

5th Fiscal Period Report

August 1, 2012 ★ January 31, 2013

Advance Residence Investment Corporation

3-26 Kanda-nishikicho, Chiyoda-ku, Tokyo

www.adr-reit.com



5th Fiscal Period Financial Highlights

Dividend Per Unit **4,505** yen

Acquired Rights of First Refusal for
11 properties **15.8** billion yen

To Our Unitholders



We would like to report on the management results and performance of Advance Residence Investment Corporation (ADR) for its 5th Fiscal Period, or the six months ended January 31, 2013.

In the fiscal period under review, to reach our medium-term earnings per unit (EPU) goal of 4,500 yen,

we invested in TK property fund's equity interest as base seed for future external growth. We have also reinforced ADR's financial foundation by cutting financing costs and extending debt maturities.

Additionally, by maintaining a high period average occupancy rate at 95.9%, we achieved an EPU of 4,255 yen (up 63 yen over the previous period). This exceeded our forecast made at the beginning of the period of 4,250 yen by 5 yen. Accordingly, we increased our dividends per unit from the forecast made at the beginning of the period of 4,500 yen to 4,505 yen, following our new dividend payout policy.

We also decided to launch a follow-on public offering on January 8, 2013, raising a total of 22.4 billion yen in February. Although the offering does not contribute to the period under review, with the additional revenue

from the properties acquired with the funds procured in this offering and the increase in capacity to acquire properties due to the drop in Loan-to-value (LTV), we believe we have come much closer to achieving our EPU goal of 4,500 yen.

Lastly, partly due to hopes that deflation will be defeated by "Abenomics," we saw a dramatic rise in ADR's investment unit price, from 152,900 yen at the end of the previous fiscal period to 190,100 yen at the end of the fiscal period under review.

We would like to take this opportunity to sincerely thank all of our shareholders for their support.

Kenji Kousaka

Executive Director,
Advance Residence Investment Corporation
President,
AD Investment Management Co., Ltd.



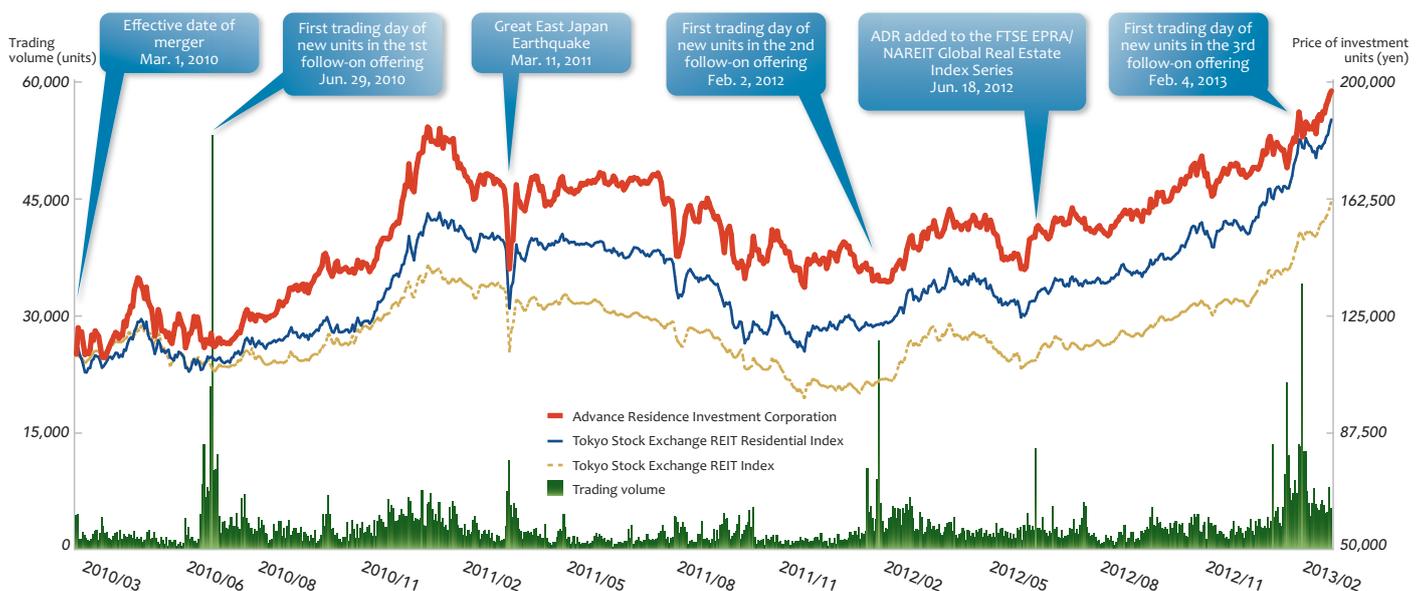
Basic Management Policy

Realization of Stable Distribution of Earnings over the Long-term

In the Medium-term, ADR Aims for an Earnings Per Unit of 4,500 Yen to Ensure Minimum Dividend Payment of 4,500 Yen Per Unit



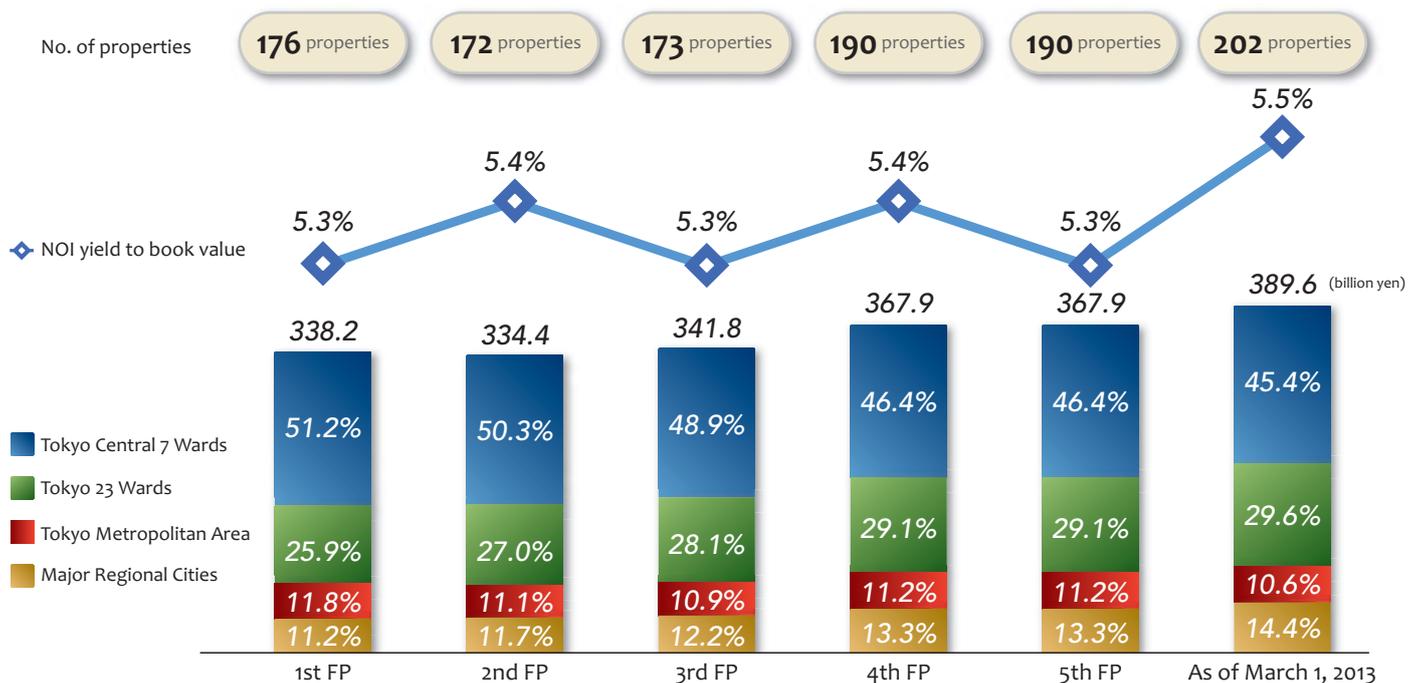
Changes in price of investment units



* The Tokyo Stock Exchange REIT Index and the Tokyo Stock Exchange REIT Residential Index are re-indexed using ADR's March 2, 2010 unit price of 112,500 yen as the base.

Solid Track Record, Solid Growth

Investment in Future External Growth
 through TK Property Fund Equity Interest
 Launched a Follow-on Public Offering
 to Acquire 12 Properties Totaling 21.6 Billion Yen



The Largest Portfolio Among Residential J-REITs



No. of properties

202 properties

Number of
leasable units

17,377 units

NOI yield*

5.5%

Total assets

(Based on acquisition price)

389.6 billion yen

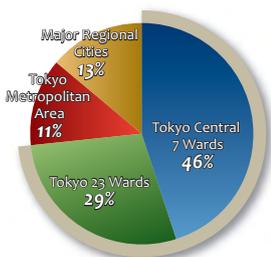
Total leasable floor area

651,122 m²

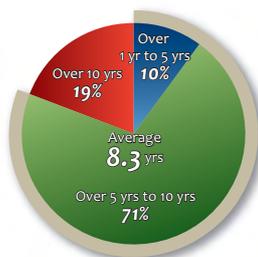
Average amount
invested per property

1.92 billion yen

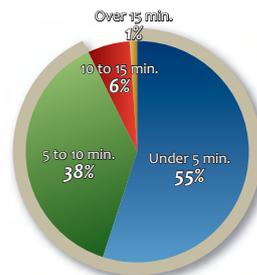
As of March 1, 2013 (after acquisition of 12 properties)



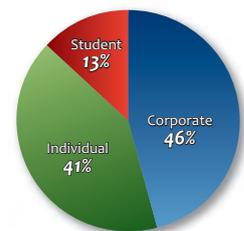
23 Tokyo Wards Total **75%**



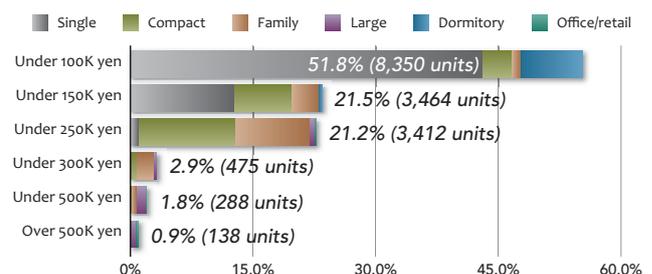
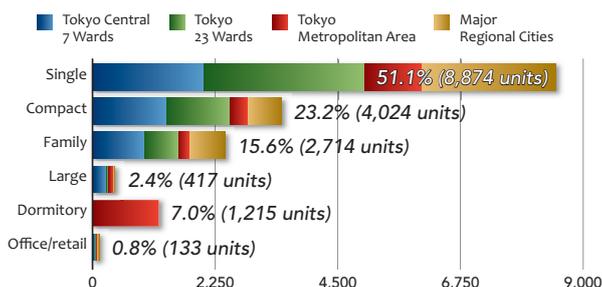
Under 10 yrs **81%**



Under five-minute
walk to station **55%**
Under 10-minute
walk to station **94%**



"Student" indicates the proportion of contracts for managed dormitory-type and student apartment contracts.



* The charts use figures current as of the end of the 5th fiscal period (January 31, 2013).

* NOI yield is calculated by using the formula: "Annualized NOI" ÷ "Book value at the end of fiscal period." When calculating the annualized NOI, the total actual NOI during the period is calculated according to the number of operating days.

Solid Rental Housing Business

High and Stable Occupancy Rate

Our strength is in our high and stable occupancy rate.

We have maintained an average period occupancy rate of above 95% ever since the merger, and we continued to keep a high average occupancy of 95.9% for this fiscal period.

Rent and Tenant Turnover

We believe rents have bottomed out.

The decline in rent for the overall portfolio was extremely low, down just 0.21% in the current fiscal period.

Tenants' contract renewal rate was 86%, the highest level recorded since the merger.

Keeping Our Properties Competitive

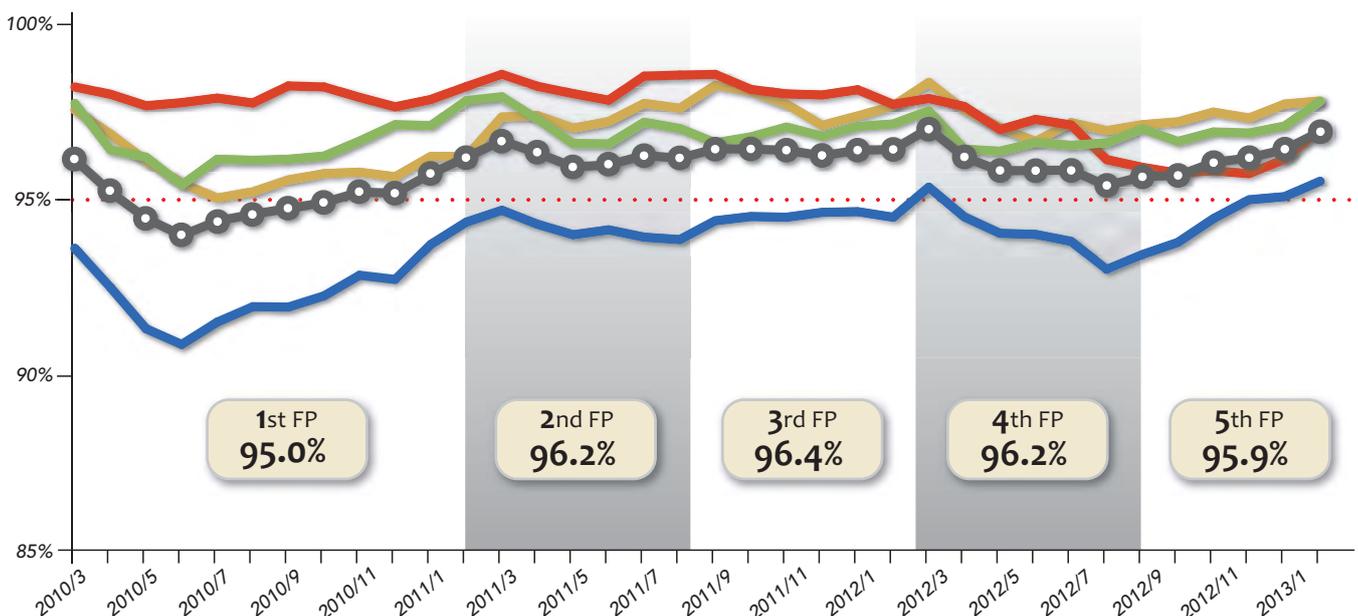
We maintain and improve the competitiveness of our properties through repairs and value-adding construction work.

In this 5th fiscal period, work such as large-scale renovations, room fixture upgrades, and room layout changes were made on four properties to enhance their value.



Changes in occupancy rate

● Portfolio overall
 ■ Tokyo Central 7 Wards
 ■ Tokyo 23 Wards
 ■ Tokyo Metropolitan Area
 ■ Major Regional Cite



Strengthening Financial Foundation

Reduction in Financing Costs

The reduction in financing costs was the major contributor to the increase in profits this fiscal period.

This can be attributed to the favorable financial environment resulting in lower funding cost.

As refinancing progresses, we can continue to expect lower interest rates to contribute to profits.

Extending and Diversifying Debt Maturities

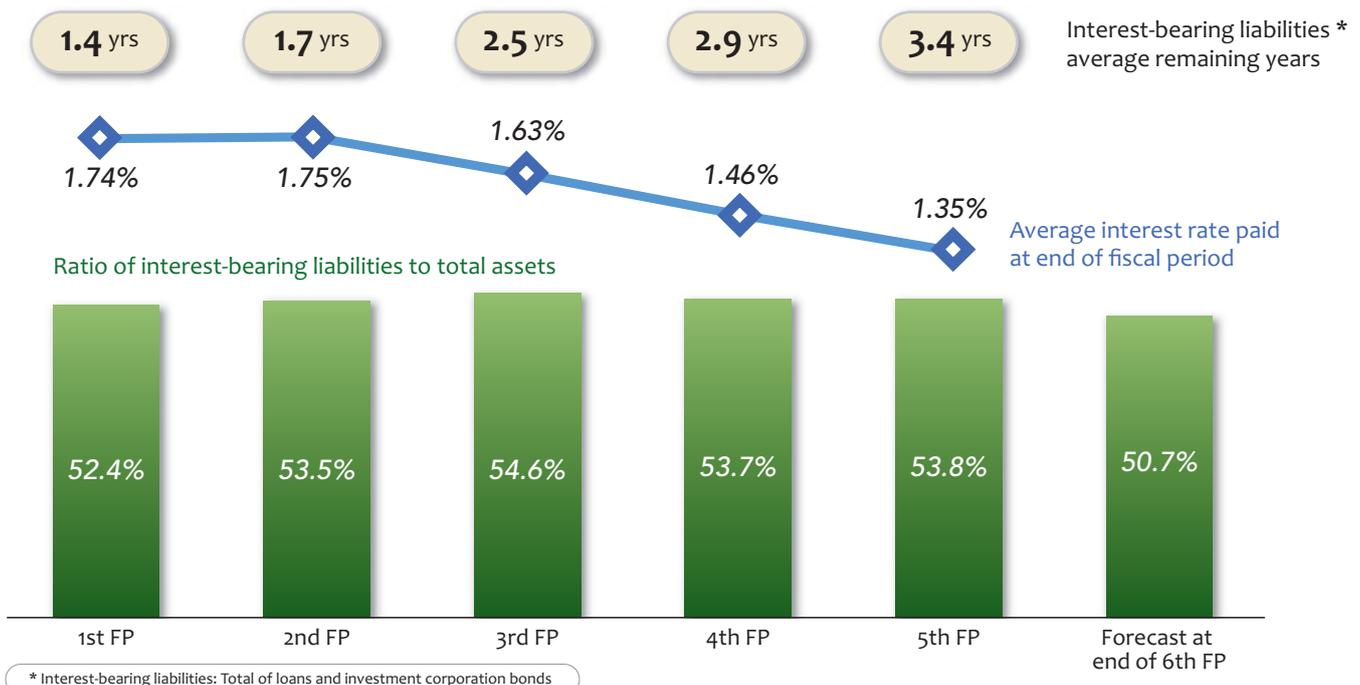
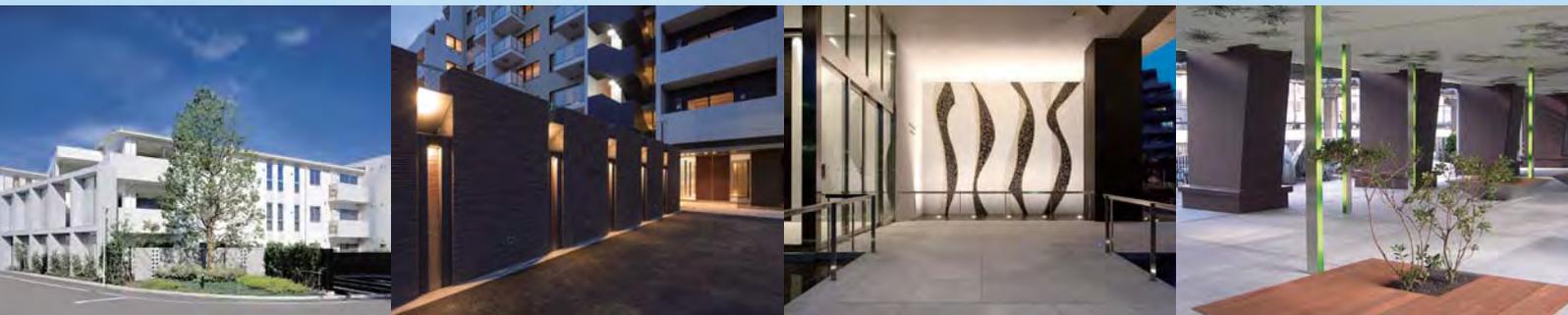
To assure stable dividend payments, we continued our efforts to extend debt maturities.

We also diversified repayment amounts for each fiscal period below the 20 billion yen credit limit of our commitment line in order to reduce refinancing risk.

Fixing Interest Rates

We made further progress in fixing interest rates on our loans. The fixed-rate debt ratio was 85.0% at the end of the fiscal period (up 3.7 points from the previous fiscal period).

Because residential rents are quite stable, by fixing the interest payment, we hope to stabilize dividend payments.



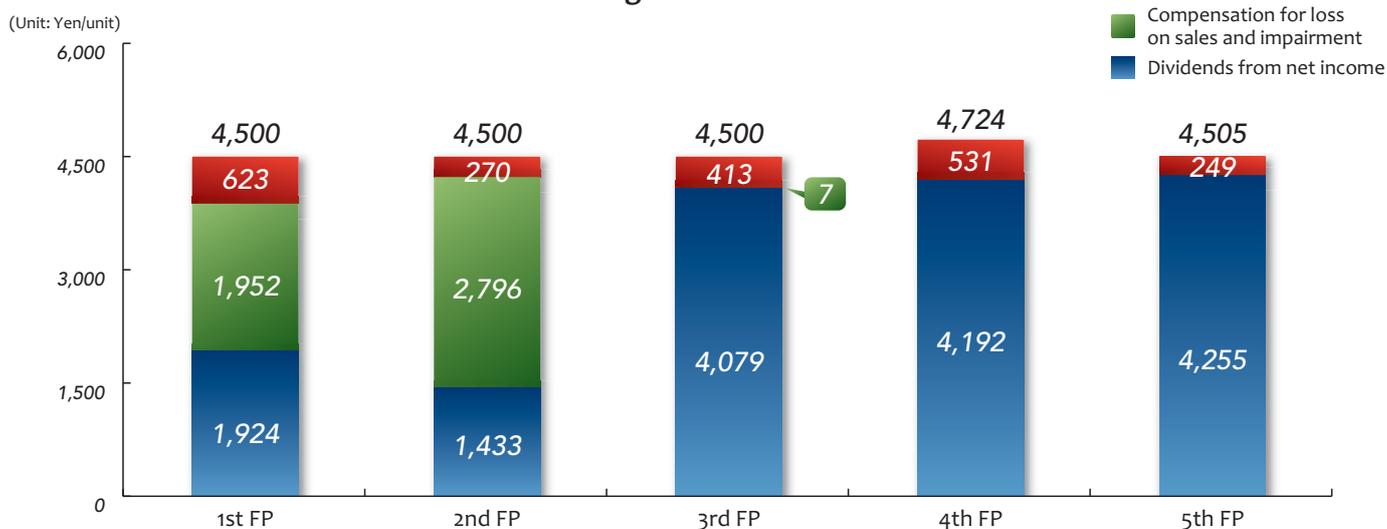
Growth in Earnings Per Unit and Stable Dividend Payments

Stable Dividend with an Upside Potential

Our Dividend Payout Policy Utilizes the Huge Dividend Reserve—One of ADR’s Strengths—to Ensure Stable Dividend Payments and to Increase Dividends When Management Performance is Better Than Expected



Changes in dividends



* “Compensation for loss on sales and impairment” is calculated by dividing the total of “loss on sale of real estate and other” and “impairment loss” by the number of outstanding investment units at the end of the fiscal period. The number is rounded off to the nearest decimal point.

* Since the first fiscal period was 11 months in length, figures are converted into six-month periods. Since a 43,281,299 thousand yen gain in negative goodwill resulting from the merger and 7,178 yen in unappropriated earnings were recorded in the first fiscal period, the amount excluding the gain in negative goodwill from unappropriated earnings at the end of the fiscal period is divided by the number of outstanding investment units at the end of the first fiscal period to arrive at dividends from net earnings.



Management Policies

Realization of Stable Distribution of Earnings over the Long-term



External Growth

Even though the supply of properties remains very tight, we aim to achieve external growth by utilizing the acquisition capacity gained in the public offering and avoid missing out on opportunities to acquire high-yielding properties.

We will use all the tools in our toolbox in acquiring properties. These include direct sourcing from the open market based on a wealth of trading information that we are able to collect and utilizing bridge funds, in addition to sourcing properties from sponsors (primarily sponsor developed properties.)

Internal Growth

Although we will continue to place priority in our leasing activities on maintaining occupancy rates, we will seek to increase revenues by raising rents and increasing key money, as well as reducing advertising and other leasing expenses on properties where we see solid occupancy rates.

We will also keep working to maintain and enhance the competitiveness of our properties through continuous implementation of upgrades and large-scale renovations.

Financial Strategy

In the current favorable financing environment, we will continue to reduce financing costs, increase the ratio of fixed interest rate debts, and extend and diversify debt maturities in order to achieve our goal of realizing stable distribution of earnings over the long term.

With debts that have relatively high interest rates maturing in the next fiscal period, we expect our net non-operating revenue to further improve and our financial base to strengthen as we progress with the refinancing.

Management's Discussion and Analysis

1 Summary of Selected Financial Data

	Fiscal period		units	1st FP	2nd FP	3rd FP	4th FP	5th FP
	Operating period			From: Mar. 1, 2010 To: Jan. 31, 2011	From: Feb. 1, 2011 To: Jul. 31, 2011	From: Aug. 1, 2011 To: Jan. 31, 2012	From: Feb. 1, 2012 To: Jul. 31, 2012	From: Aug. 1, 2012 To: Jan. 31, 2013
Operating results	Operating revenues		million yen	20,906	11,345	11,259	12,219	12,194
	(Rental revenue)	a	million yen	20,881	11,345	11,252	12,193	12,155
	(Gain on real estate sales)	b	million yen	24	–	–	–	–
	Total operating expenses		million yen	13,491	7,892	5,275	5,660	5,773
	(Rental business expenses)	c	million yen	7,641	4,199	4,202	4,551	4,557
	(Loss on real estate sales)	d	million yen	2,940	2,000	7	–	–
	(Impairment loss)	e	million yen	567	739	–	–	–
	Operating income		million yen	7,414	3,453	5,984	6,559	6,420
	Ordinary income	f	million yen	3,414	1,465	3,998	4,612	4,681
Net income	g (Note 2)	million yen	46,738	1,404	3,997	4,611	4,681	
Balance sheet figures	Total assets	h	million yen	355,990	349,158	356,891	384,091	383,476
	Interest-bearing liabilities	i	million yen	186,390	186,639	195,002	206,359	206,166
	Net assets	j	million yen	164,458	157,827	157,428	173,155	172,640
	Paid-in Capital	k	million yen	64,561	64,561	64,561	80,087	80,087
Per unit figures	Total dividends	l	million yen	8,085	4,410	4,410	5,196	4,955
	Payout ratio	l/g	%	17.3	313.9	110.3	112.7	105.9
	Total number of units issued and outstanding	m	units	980,000	980,000	980,000	1,100,000	1,100,000
	Net assets per unit	j/m	yen	167,814	161,048	160,640	157,413	156,945
	Net income per unit	(Note 2, 3)	yen	52,673	1,433	4,079	4,198	4,255
	Dividend per unit	l/m	yen	8,250	4,500	4,500	4,724	4,505
	Dividend from earnings per unit		yen	8,250	4,500	4,500	4,724	4,505
	Dividend in excess of earnings per unit		yen	–	–	–	–	–
	Annualized dividend yield	(Note 4)	%	5.2	5.6	6.5	6.2	4.7
Financial indicators	Return on investment	(g+q)/(k+i) (Note 4)	%	21.7	2.6	4.5	4.7	4.7
	Return on investment (market capitalization)	(g+q)/(m+r+i) (Note 4)	%	15.3	1.9	3.5	3.6	3.2
	FFO per unit	(g-b+d+e+q)/m (Note 2)	yen	54,879	6,161	6,025	6,075	6,152
	Annualized	n (Note 2, 4)	yen	59,438	12,425	11,953	12,184	12,203
	FFO multiple	r/n	times	2.9	13.1	11.5	12.5	15.6
	Ratio of ordinary income to total assets	f/h (Note 5)	%	1.0	0.4	1.1	1.2	1.2
	Annualized	(Note 4)	%	1.0	0.8	2.2	2.5	2.4
	Ratio of net assets to total assets	j/h	%	46.2	45.2	44.1	45.1	45.0
	Ratio of net income to equity	g/j (Note 6)	%	36.8	0.9	2.5	2.8	2.7
	Annualized	(Note 4)	%	39.8	1.8	5.0	5.6	5.4
	Ratio of interest-bearing liabilities to total assets	i/h	%	52.4	53.5	54.6	53.7	53.8
	DSCR	o/p	times	17.1	3.0	4.6	5.3	5.6
	Net income before interest and depreciation	o	million yen	53,425	4,912	7,525	8,241	8,243
	Interest expenses	p	million yen	3,126	1,614	1,627	1,558	1,476
	NOI from property leasing	a-c+q (Note 7)	million yen	16,799	9,038	8,949	9,711	9,681
	Annualized NOI yield	(Note 4, 8)	%	5.3	5.3	5.2	5.4	5.2
	Depreciation and amortization	q (Note 9)	million yen	3,559	1,893	1,900	2,071	2,085
Unit price at end of period	r	yen	172,300	162,200	137,500	152,900	190,100	

Notes 1. Operating revenues do not include consumption taxes. Amounts are rounded down to the nearest specified unit. Percentage figures are rounded to the first decimal place. The same applies for the rest of this report unless otherwise specified.

2. The net income for the 1st Fiscal Period operating period includes 43,281 million yen in one-time recording of gain on negative goodwill as extraordinary income.

3. The net income per unit is calculated by dividing net income by the daily weighted average number of units issued and outstanding.

4. In annualizing, the annualized figures are calculated based on 1 year being 365 days, with accounting calculation periods of 337 days for the 1st Fiscal Period, 181 days for the 2nd Fiscal Period, 184 days for the 3rd Fiscal Period, 182 days for the 4th Fiscal Period, and 184 days for the 5th Fiscal Period.

5. Ratio of ordinary income to total assets = Ordinary income ÷ {(Total assets at beginning of period + Total assets at end of period) ÷ 2} × 100

6. Ratio of net income to equity = Net income ÷ {(Net assets at beginning of period + Net assets at end of period) ÷ 2} × 100

7. In the calculation of NOI from property leasing, the added depreciation and amortization is limited to what is included in rental business expenses.

8. Annualized NOI yield = Annualized NOI ÷ Property acquisition prices.

(The annualized NOI is the sum of per property NOI annualized by taking into account the actual number of days of operation for each property.)

9. Depreciation and amortization includes depreciation and amortization of intangible assets in addition to depreciation of property, plant and equipment.

2 Investment Environment and Operating Performance

In the fiscal period under review, ADR acquired the equity interest in TK property fund (bridge fund) investing in properties that will realize external growth in the future. This will bring ADR closer to achieving our medium-term target of 4,500 yen in net income per unit. On the financial side, ADR succeeded in reducing financing costs, extending debt maturities and setting fixed interest rates on loans.

ADR's investment results in the current fiscal period are outlined below.

Item	Results for the 5th FP	Results for the 4th FP	Beginning-of-period forecast ^(Note 1)
Operating revenues	12,194 million yen	12,219 million yen	12,201 million yen
Operating income	6,420 million yen	6,559 million yen	6,431 million yen
Ordinary income	4,681 million yen	4,612 million yen	4,676 million yen
Net income	4,681 million yen	4,611 million yen	4,675 million yen
Net income/unit ^(Note 2)	4,255 yen	4,192 yen	4,250 yen
Dividend per unit	4,505 yen	4,724 yen	4,500 yen

Notes 1. The beginning-of-period forecast refers to the earning forecasts for the 5th Fiscal Period disclosed in the "Brief Summary of Kessan Tanshin" for the 4th Fiscal Period dated September 14, 2012. The same holds true hereafter.

2. Net income per unit is calculated by dividing net income by the number of units issued and outstanding as of the end of the fiscal period.

The average occupancy rate fell 0.3% period on period to 95.9% during the fiscal period under review since this period did not include the peak season for the rental housing market. As a result, operating revenue dropped 25 million yen over the previous period, but we succeeded in increasing profit thanks in large part to reduced financing costs of refinanced debts. Accordingly, net income rose 69 million yen to 4,681 million yen and net income per unit increased 63 yen to 4,255 yen.

The issuance of new investment units, announced in January 2013, resulted in 15 million yen in miscellaneous issuance costs. Although these costs had not been factored in to our beginning-of-period forecasts, the net income per unit exceeded the beginning-of-period forecast of 4,250 yen by 5 yen due to the reductions in financing costs described above. As a result, dividends per unit were increased 5 yen over the beginning-of-period forecast of 4,500 yen to 4,505 yen, based on our disclosed dividend strategy.

a) External growth

In the current fiscal period, in September and December 2012 we acquired equity interest in TK property fund investing in a total of 11 properties (total of 479 million yen ^(Note 3)), and were granted rights of first refusal concerning beneficiary rights for the 11 properties in trust.

ADR acquired 12 properties (total acquisition price of 21.6 billion yen) with average assumed NOI yields exceeding the portfolio average in February and March 2013 using capital raised through the issuance of new investment units, launched in January 2013. Among the properties acquired, seven properties (total acquisition price of 8.1 billion yen) were acquired by executing the rights of first refusal on the assets held in trust by TK property fund in which ADR acquired an equity interest in December 2011 and July 2012. With competition over acquisitions intensifying, ADR will secure properties through such initiatives as it continues to build a foundation for future external growth.

3. This does not include the costs incurred in acquiring the equity interest in TK property fund.

b) Internal growth

The average occupancy rate during the fiscal period under review remained high at 95.9%.

Although the occupancy rate at the beginning of the fiscal period in August 2012 (95.4%) undercut the period average in the previous fiscal period (96.2%), ADR was able to push it back up to 96.4% by the end of the period. At the same time, since this fiscal period was an off-peak period for the rental housing market, leasing terms and conditions had to be set flexibly to raise the occupancy rate, and as a result leasing-related expenses increased compared to the previous fiscal period. Nevertheless, ADR maintains the view that rents have bottomed out, given that expenses are down for the year as a whole and the rate of decline in rents has narrowed.

Moreover, we enhanced the value of four properties in the fiscal period through large-scale repairs, replacement of room fixtures and room layouts and specifications changes in order to maintain and enhance the competitiveness of our holdings.

I. Asset Management Report

c) Financial Strategy

(Debt financing)

Our ongoing efforts in the current fiscal period to reduce financing costs were the main contributing factor behind our success in surpassing the previous year's level and the beginning-of-period forecast. In addition to this reduction in financing costs, we endeavored to further reinforce our financial foundation by continuing to extend and diversify debt maturities, and increasing fixed-rate debt ratio in order to achieve our goal of stable distribution of earnings over the long term.

In the current favorable financing environment, we refinanced a total of 39.4 billion yen in loans (average interest rate of 1.02% as of the end of the current fiscal period and average maturity of 5.6 years). As a result, at the end of the fiscal period, the average interest rate for loans and investment corporation bonds (hereafter, "loans and other") was 1.35%^(Note 4) (0.11% lower), the average of debt maturities^(Note 5) was 3.4 years (0.6 years higher) and the ratio of fixed-rate debt was 85.0%^(Note 6) (up 3.7%), indicating that ADR succeeded in reducing financing costs, extending debt maturities and increasing the ratio of fixed-rate debt for loans and other compared to the end of the previous fiscal period. Moreover, through this refinancing, ADR diversified debt repayment amounts for each fiscal period at a level under the commitment line credit limit of 20 billion yen. By diversifying maturities, we intend to reduce future refinancing risk and smooth out refinancing costs from period to period, and to be prepared for any future changes in the financing environment.

4. In calculating the average interest rate, fixed interest rate after the application of interest rate swap is used for floating-rate loans that are hedged using an interest rate swap agreement.

5. Calculations are made on the assumption that the entire balance of the borrowings is repaid in lump sums on the final repayment dates, including the amortized loans.

6. If floating interest rate loans are hedged using interest-rate swaps, the loans are treated as fixed interest-rate loans for the principal amount of the swap.

(Equity finance)

In the fiscal period under review, we decided to issue new investment units in January 2013. Although the payment date and delivery of the new investment units was set for February of the following period, the paid-in amount per unit (160,498 yen) exceeded net assets per unit at the end of the current fiscal period (156,945 yen, or 152,440 yen per unit after excluding dividend payments), and procured funds totalling 22.4 billion yen. The procured funds were used to acquire the 12 new properties whose average assumed NOI yields exceeded the portfolio average (total acquisition price of 21.6 billion yen). We were also able to lower the ratio of interest-bearing liabilities to total assets compared to the level prior to issuance. As a result, ADR succeeded in both increasing the capacity for property acquisition assuring future external growth, and also improving the financial profile, which we believe will lead to a further reduction in financing costs, thus setting up another stage of growth.

3 Management Policies and Challenges Going Forward

We will continue in our efforts to realize our basic management principle of "realization of stable distribution of earnings over the long term," by following through the policies and strategies in external growth and internal growth as well as implementing the financial strategy as set forth below.

a) External Growth

Even though the supply of properties remains very tight, we aim to achieve external growth by utilizing the acquisition capacity gained in the public offering and avoid missing out on opportunities to acquire high-yielding properties. We will use all the tools in our toolbox in acquiring properties. These include direct sourcing from the open market based on a wealth of trading information that we are able to collect and utilizing bridge funds, in addition to sourcing properties from sponsors (primarily sponsor-developed properties.)

As of the date on this document, ADR has rights of first refusal for 11 properties valued at 15.8 billion yen (based on price of rights of first refusal) acquired through the use of bridge funds. Starting with these properties, ADR will continue to achieve external growth by acquiring high-yielding properties that will enhance our portfolio's profitability.

b) Internal Growth

Although we will continue to place priority in our leasing activities on maintaining occupancy rates, we will seek to increase revenues by raising rents and increasing key money, as well as reducing advertising and other leasing expenses on properties where we see solid occupancy rates. We will also keep working to maintain and enhance the competitiveness of our properties through continuous implementation of upgrades and large-scale renovations.

c) Financial Strategy

In the current favorable financing environment, we will continue to reduce financing costs, increase the ratio of fixed interest rate debt, and extend and diversify debt maturities in order to achieve our goal of realizing stable distribution of earnings over the long term. With debts that have relatively high interest rates maturing in the next fiscal period, we expect our net non operating revenue to further improve and our financial base to strengthen as we progress with the refinancing.

4 Equity Finances

The following are changes in paid-in capital and number of units issued and outstanding over the last 5 years.

Date	Description	Number of units issued and outstanding (units)		Paid-in capital (million yen)		Notes
		Increase	Balance	Increase	Balance	
March 01, 2010	Consolidation-type merger	722,306	722,306	36,262	36,262	(Note 1)
June 28, 2010	Follow-on offering	240,000	962,306	26,355	62,618	(Note 2)
July 30, 2010	Third-party allotment	17,694	980,000	1,943	64,561	(Note 3)
February 01, 2012	Follow-on offering	110,000	1,090,000	14,231	78,793	(Note 4)
February 29, 2012	Third-party allotment	10,000	1,100,000	1,293	80,087	(Note 5)

- Notes 1. ADR was established through the consolidation-type merger between former Advance Residence Investment Corporation (the "former ADR") and Nippon Residential Investment Corporation (NRI) on March 1, 2010. Upon its establishment, ADR allotted and delivered 3 ADR units per 1 former ADR unit and allotted and delivered 2 ADR units per 1 NRI unit.
2. ADR issued new units through public offering at an offer price of 113,684 yen (paid-in amount: 109,816 yen) per unit to procure funds for new property acquisitions as well as partly funding repayment of loans and redemption of investment corporation bonds.
3. ADR issued new units by way of third-party allotment with Mizuho Securities Co., Ltd. as the allottee at an paid-in amount of 109,816 yen per unit to procure funds for new property acquisitions as well as partly funding repayment of loans and redemption of investment corporation bonds.
4. ADR issued new units through public offering at an offer price of 133,770 yen (paid-in amount: 129,379 yen) per unit to procure funds for new property acquisitions and for other purposes.
5. ADR issued new units by way of third-party allotment with Mizuho Securities Co., Ltd. as the allottee at an paid-in amount of 129,379 yen per unit to procure funds for new property acquisitions and for other purposes.
6. ADR issued new units through a follow-on offering on February 1, 2013 and issued new units by way of third-party allotment on February 27, 2013. Please refer to "6. Important Events after Settlement" for details.

Market Price of Units

The following are the highs and lows of ADR's unit's closing prices on the Tokyo Stock Exchange.

Fiscal period	1st FP	2nd FP	3rd FP	4th FP	5th FP
Fiscal period end	Fiscal period ended January 2011	Fiscal period ended July 2011	Fiscal period ended January 2012	Fiscal period ended July 2012	Fiscal period ended January 2013
High	185,300 yen	173,500 yen	162,500 yen	159,400 yen	190,100 yen
Low	111,500 yen	139,900 yen	134,000 yen	135,800 yen	150,500 yen



5 Distribution to Unitholders

In accordance with the distribution policy provided in Article 32, Item 1 of ADR's Articles of Incorporation, we shall deliver dividends in excess of an amount equivalent to 90% of the amount of ADR's earnings available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In addition, ADR may use the reserve for dividends in order to provide stable dividend payouts going forward, and shall decide to increase dividends in accordance with the better-than-expected results.

Based on the policy above, ADR decided that the unappropriated retained earnings of 4,681,376 thousand yen plus reversal of reserve for dividends of 274,123 thousand yen to arrive at 4,955,500 thousand yen will be distributed as dividends of earnings, and declared a dividend per unit of 4,505 yen.

(thousand yen)

Fiscal period	1st FP	2nd FP	3rd FP	4th FP	5th FP
Operating period	From: Mar. 1, 2010 To: Jan. 31, 2011	From: Feb. 1, 2011 To: Jul. 31, 2011	From: Aug. 1, 2011 To: Jan. 31, 2012	From: Feb. 1, 2012 To: Jul. 31, 2012	From: Aug. 1, 2012 To: Jan. 31, 2013
Total amount of unappropriated retained earnings	46,738,646	1,404,952	3,997,454	4,611,435	4,681,376
Accumulated amount of earnings	38,653,653	35,648,605	35,236,060	34,651,095	34,376,971
Total amount of dividends of cash (Dividend per unit)	8,085,000 (8,250 yen)	4,410,000 (4,500 yen)	4,410,000 (4,500 yen)	5,196,400 (4,724 yen)	4,955,500 (4,505 yen)
Of which, total amount of dividends of earnings (Dividend of earnings per unit)	8,085,000 (8,250 yen)	4,410,000 (4,500 yen)	4,410,000 (4,500 yen)	5,196,400 (4,724 yen)	4,955,500 (4,505 yen)
Of which, total amount of capital reimbursement (Capital reimbursement per unit)	- (- yen)				

6 Significant Subsequent Events

1. Acquisition of Assets

ADR acquired the following assets in accordance with the basic policy for asset management provided in its Articles of Incorporation.

- (i) RESIDIA Meguro III
 - Type of asset: Real estate beneficiary interests in trust
 - Acquisition price: 950 million yen
 - Acquisition date: February 21, 2013
 - Location: 2-12-16 Meguro, Meguro-ku, Tokyo
 - Area: (Land) 247.87 m²; (Building) 1,621.77 m²
 - Structure: SRC with flat roof; B1F/10F
 - Completion date: January 2010
- (ii) RESIDIA Jiyugaoka II
 - Type of asset: Real estate beneficiary interests in trust
 - Acquisition price: 778 million yen
 - Acquisition date: February 25, 2013
 - Location: 1-7-1 Fukasawa, Setagaya-ku, Tokyo
 - Area: (Land) 428.00 m²; (Building) 1,308.33 m²
 - Structure: RC with steel plate and flat roof; 6F
 - Completion date: October 2007
- (iii) RESIDIA Kita-Nijyo East
 - Type of asset: Real estate beneficiary interests in trust
 - Acquisition price: 894 million yen
 - Acquisition date: February 25, 2013
 - Location: 2-1-27 Kita-Nijyo Higashi, Chuo-ku, Sapporo-shi, Hokkaido
 - Area: (Land) 667.67 m²; (Building) 4,756.81 m²
 - Structure: RC with flat roof; 15F
 - Completion date: March 2006

- (iv) RESIDIA Shinsaibashi West
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 1,921 million yen
 Acquisition date: February 25, 2013
 Location: 3-11-7 Shinmachi, Nishi-ku, Osaka-shi, Osaka
 Area: (Land) 729.41 m²; (Building) 4,458.48 m²
 Structure: RC with flat roof; 13F
 Completion date: February 2007
- (v) RESIDIA Marunouchi
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 972 million yen
 Acquisition date: February 27, 2013
 Location: 2-2-10 Marunouchi, Naka-ku, Nagoya-shi, Aichi
 Area: (Land) 408.72 m²; (Building) 2,470.79 m²
 Structure: RC with flat roof; 15F
 Completion date: January 2007
- (vi) RESIDIA Sapporo-ekimae
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 1,483 million yen
 Acquisition date: February 27, 2013
 Location: 2-1-6 Kita-Gojyo Higashi, Chuo-ku, Sapporo-shi, Hokkaido
 Area: (Land) 1,082.78 m²; (Building) 8,643.00 m²
 Structure: RC with flat roof; B1F/15F
 Completion date: February 2007
- (vii) RESIDIA Goshohigashi
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 1,227 million yen
 Acquisition date: February 27, 2013
 Location: 186, Shinkarasumakashira-cho, Kawaramachidorimarutamachiagaru, Kamigyo-ku, Kyoto-shi, Kyoto
 Area: (Land) 712.04 m²; (Building) 3,156.56 m²
 Structure: RC with flat roof; 10F
 Completion date: September 2007
- (viii) RESIDIA Rakuhoku
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 874 million yen
 Acquisition date: February 27, 2013
 Location: 58-2, Tanaka Minaminishiura-cho, Sakyo-ku, Kyoto-shi, Kyoto
 Area: (Land) 1,232.85 m²; (Building) 2,485.17 m²
 Structure: RC with flat roof; B1F/5F
 Completion date: March 2008
- (ix) RESIDIA Tower Kami-Ikebukuro
 Type of asset: Real estate beneficiary interests in trust
 Acquisition price: 8,250 million yen
 Acquisition date: March 01, 2013
 Location: 1-37-22 (Tower Building), 1-37-5 (Park Building), and 1-37-16 (Annex Building), Kami-Ikebukuro, Toshima-ku, Tokyo
 Area: (Land) 10,203.89 m²
 (Building) Tower Building: 29,454.37 m²
 Park Building: 4,081.05 m²
 Annex Building: 7,375.17 m²
 Structure: Tower Building: RC with flat roof; 22F
 Park Building: RC with flat roof; 8F
 Annex Building: SRC with steel plate and flat roof; B1F/5F
 Completion date: Tower Building: May 2009
 Park Building: February 2009
 Annex Building: September 2008

I. Asset Management Report

- (x) RESIDIA Kudanshita II
Type of asset: Real estate beneficiary interests in trust
Acquisition price: 1,240 million yen
Acquisition date: March 01, 2013
Location: 3-7 Kanda Jinbocho, Chiyoda-ku, Tokyo
Area: (Land) 269.54 m²; (Building) 1,864.73 m²
Structure: RC with flat roof; 12F
Completion date: January 2012
- (xi) RESIDIA Oomori II
Type of asset: Real estate beneficiary interests in trust
Acquisition price: 1,620 million yen
Acquisition date: March 01, 2013
Location: 6-17-7, Minami-Oi, Shinagawa-ku, Tokyo
Area: (Land) 391.79 m²; (Building) 2,625.95 m²
Structure: RC with flat roof; 15F
Completion date: March 2012
- (xii) RESIDIA Shirokane-Takanawa
Type of asset: Real estate beneficiary interests in trust
Acquisition price: 1,480 million yen
Acquisition date: March 01, 2013
Location: 1-5-9 Takanawa, Minato-ku, Tokyo
Area: (Land) 643.59 m²; (Building) 2,162.17 m²
Structure: RC with flat roof; 10F
Completion date: March 2012

(Note) The acquisition price is each exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to property tax, urban planning tax and depreciable asset tax, as well as consumption tax and local consumption tax.

2. Issuance of New Units

ADR passed a resolution at a meeting of the board of directors of ADR held on January 8, 2013 on issuance of new units to raise funds for the acquisition of real estate (specified assets) and other purposes. Payments for the issuance of new units through public offering were completed on February 1, 2013 and payments for the issuance of new units by way of third-party allotment were completed on February 27, 2013.

As a result, paid-in capital totaled 102,557,018,304 yen with the number of units issued and outstanding increasing to 1,240,000 units.

[Issuance of New Units through Public Offering (Primary Offering)]

Number of units issued:	135,000 units
Offer price:	165,945 yen per unit
Total offer price:	22,402,575,000 yen
Paid-in amount (Underwriting amount):	160,498 yen per unit
Total paid-in amount:	21,667,230,000 yen
Payment deadline:	February 01, 2013

[Issuance of New Units by Way of Third-Party Allotment]

Number of units issued:	5,000 units
Paid-in amount:	160,498 yen per unit
Total paid-in amount:	802,490,000 yen
Application period (Application deadline):	February 26, 2013
Payment deadline:	February 27, 2013
Allottee:	Mizuho Securities Co., Ltd.

P-76 Park Tower Shibaura Bayward Urban Wing



Overview of the Investment Corporation

1 Paid-in Capital

The following are the total number of units authorized, total number of units issued and outstanding, paid-in capital and number of unitholders as of January 31, 2013 as well as at the end of preceding fiscal periods.

Fiscal period	1st FP	2nd FP	3rd FP	4th FP	5th FP
Fiscal period end	Fiscal period ended January 2011	Fiscal period ended July 2011	Fiscal period ended January 2012	Fiscal period ended July 2012	Fiscal period ended January 2013
Total number of units authorized	6,000,000 units	6,000,000 units	6,000,000 units	6,000,000 units	6,000,000 units
Total number of units issued and outstanding	980,000 units	980,000 units	980,000 units	1,100,000 units	1,100,000 units
Paid-in capital ^(Note)	64,561 million yen	64,561 million yen	64,561 million yen	80,087 million yen	80,087 million yen
Number of unitholders	22,882 persons	21,293 persons	21,570 persons	23,147 persons	23,015 persons

(Note) The paid-in capital on the balance sheets as of January 31, 2013 includes capital surplus of 53,220 million yen.

2 Major Unitholders

The following are the major unitholders as of January 31, 2013.

Name	Address	Unitholding (units)	% share of issued and outstanding (%) ^(Note)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11 Harumi, Chuo-ku, Tokyo	226,869	20.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3 Hamamatsucho, Minato-ku, Tokyo	69,646	6.33
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	Harumi Island Triton Square Office Tower Z, 1-8-12 Harumi, Chuo-ku, Tokyo	61,629	5.60
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	55,540	5.04
NOMURA BANK (LUXEMBOURG) S.A.	BATIMENT A, 33, RUE DE GASPERICH, L-5826, LUXEMBOURG	43,573	3.96
ITOCHU Corporation	2-5-1 Kita-Aoyama, Minato-ku, Tokyo	34,800	3.16
Mizuho Trust & Banking Co., Ltd.	1-2-1 Yaesu, Chuo-ku, Tokyo	14,468	1.31
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	Harumi Island Triton Square Office Tower Z, 1-8-12 Harumi, Chuo-ku, Tokyo	14,113	1.28
The Senshu Ikeda Bank, Ltd.	18-14 Chayamachi, Kita-ku, Osaka-shi, Osaka	12,495	1.13
Gibraltar Life Insurance Co., Ltd. (General account J-REIT)	2-13-10 Nagata-cho, Chiyoda-ku, Tokyo	11,458	1.04
Total		544,591	49.50

(Note) “% share of issued and outstanding” (number of units held as a percentage of total number of units issued and outstanding) is rounded down to two decimal places.

3 Directors and Independent Auditor

1. The executive director, supervisory directors and independent auditor as of January 31, 2013 are as follows.

Title	Name	Primary concurrent positions	Total amount of compensation for each title during applicable operating period (thousand yen)
Executive director	Kenji Kousaka ^(Note 1)	President, AD Investment Management Co., Ltd.	— ^(Note 2)
Supervisory director	Hidejiro Matsuda	President, Hidejiro Matsuda CPA Office	1,200
		Auditor, TYO Inc.	
Supervisory director	Yoshiki Oshima	President, Akasaka, Law Office L.P.C.	1,200
Independent auditor	Deloitte Touche Tohmatsu LLC		28,670 ^(Note 3)

Notes 1. Kenji Kousaka concurrently serves as president of ADR's asset management company, AD Investment Management Co., Ltd. (ADIM), and executive director of ADR. The Commissioner of the Financial Services Agency was notified of the concurrent holding of positions on March 5, 2008 pursuant to the provisions of Article 31-4, Paragraph 4 of the Financial Instruments and Exchange Act (Article 31-4, Paragraph 1 of the said Act as of the date of this document) prior to its revision made by the provisions of Article 1 of the Act for Partial Revision of the Financial Instruments and Exchange Act, Etc. (Act No. 65 of 2008).

2. The executive director does not receive compensation from ADR.

3. The compensation paid to the independent auditor includes compensation for services other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act (10,420 thousand yen).

2. Policy for dismissal or refusal of reappointment of independent auditor

The Board of Directors of ADR shall investigate the dismissal of independent auditors pursuant to the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended), and consider refusal of its reappointment by comprehensively taking into account the quality of audit, audit compensation and other factors.

4 Asset Management Company, Asset Custodian and Administrative Agents

The following is the list of the asset management company, asset custodian and administrative agents as of January 31, 2013.

Delegation	Name
Asset management company	AD Investment Management Co., Ltd.
Asset custodian	Sumitomo Mitsui Trust Bank Limited
Administrative agent	(management of register of unitholders, etc.) Mizuho Trust & Banking Co., Ltd.
Administrative agent	(management of special accounts) Mizuho Trust & Banking Co., Ltd.
	Mitsubishi UFJ Trust and Banking Corporation
Administrative agent	(accounting, taxation, institutional operations, etc.) Sumitomo Mitsui Trust Bank Limited
Administrative agent	(administration for investment corporation bonds) The Bank of Tokyo-Mitsubishi UFJ, Ltd.
	Sumitomo Mitsui Trust Bank Limited
	Mizuho Corporate Bank, Ltd.

Assets Under Management

1 Composition of the Investment Corporation's Assets

Type of asset	Investment regions	4th Fiscal Period (as of July 31, 2012)		5th Fiscal Period (as of January 31, 2013)	
		Total amount held (million yen) ^(Note 6)	As a percentage of total assets (%) ^(Note 7)	Total amount held (million yen) ^(Note 6)	As a percentage of total assets (%) ^(Note 7)
Real estate in trust ^(Note 1)	Tokyo Central 7 Wards ^(Note 2)	94,563	24.6	94,220	24.6
	Tokyo 23 Wards ^(Note 3)	82,354	21.4	81,882	21.4
	Tokyo Metropolitan Area ^(Note 4)	23,931	6.2	23,786	6.2
	Major Regional Cities ^(Note 5)	23,736	6.2	23,565	6.1
Subtotal		224,585	58.5	223,454	58.3
Real estate ^(Note 1)	Tokyo Central 7 Wards ^(Note 2)	73,551	19.1	73,233	19.1
	Tokyo 23 Wards ^(Note 3)	23,831	6.2	23,721	6.2
	Tokyo Metropolitan Area ^(Note 4)	16,470	4.3	16,305	4.3
	Major Regional Cities ^(Note 5)	24,816	6.5	24,658	6.4
Subtotal		138,669	36.1	137,918	36.0
TK property fund equity interests ^(Note 8)		441	0.1	927	0.2
Deposits and other assets		20,394	5.3	21,176	5.5
Sum total of total amount of assets		384,091	100.0	383,476	100.0

- Notes 1. The real estate in trust and real estate are used primarily for apartments.
2. "Tokyo Central 7 Wards" represents the Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa Wards of Tokyo.
3. "Tokyo 23 Wards" represents the Tokyo 23 wards other than the Tokyo Central 7 Wards.
4. "Tokyo Metropolitan Area" represents Tokyo (excluding the 23 wards of Tokyo) and Kanagawa, Saitama and Chiba prefectures.
5. "Major Regional Cities" represents cabinet order designated cities and similar cities excluding those in the Tokyo Metropolitan Area.
6. "Total amount held" is based on the amount recorded on the balance sheet (total amount of book value after depreciation in the case of real estate, etc.) as of the date of closing of accounts, and is rounded down to the nearest million yen.
7. "As a percentage of total assets" is the balance sheet amount of the applicable real estate, etc. expressed as a percentage of the total amount of assets, rounded to one decimal place.
8. "TK property fund equity interests" owned in the 4th Fiscal Period are the equity interests in the TK property fund with Godo Kaisha RBFA2 and Godo Kaisha RBFA3 as the operators.
9. "TK property fund equity interests" owned in the 5th Fiscal Period are the equity interests in the TK property fund with Godo Kaisha RBFA2, Godo Kaisha RBFA3, Godo Kaisha RISING and Godo Kaisha RISING2 as the operators.
9. Amounts less than the specified unit are rounded down and percentages are rounded off. Due to this, the sum total of respective figures does not necessarily add up to the sum total indicated in the table above. The same applies for the rest of this report unless otherwise specified.

2 Principal Assets Held

The following summarizes the principal assets held by ADR as of January 31, 2013 (the top 10 properties with the highest book value at the end of the fiscal period).

Name of real estate	Book value (million yen)	Leasable floor area (m ²)	Leased floor area (m ²)	Occupancy rate (%)	As a percentage of total revenue from property leasing (%) ^(Note)	Primary use
RESIDIA TOWER Meguro-Fudomae	15,951	21,019.77	21,019.77	100.0	3.8	Apartment
Pacific Royal Court Minato Mirai Ocean Tower	13,136	26,082.53	25,760.33	98.8	4.7	Apartment
Park Tower Shibaura Bayward Urban Wing	9,330	13,490.67	12,664.10	93.9	2.5	Apartment
Motoazabu Place	8,338	7,382.62	5,806.57	78.7	1.4	Apartment
RESIDIA Daikanyama Sarugakucho/ Daikanyama Parkside Village	7,288	5,977.18	5,387.86	90.1	1.4	Apartment
RESIDIA TOWER Roppongi	6,892	5,978.20	5,155.23	86.2	1.4	Apartment
RESIDIA Nishi-Azabu	6,631	7,078.64	6,754.93	95.4	1.6	Apartment
RESIDIA TOWER Azabujuban	6,108	7,207.18	6,474.03	89.8	1.4	Apartment
RESIDIA Mejiro	6,069	13,069.70	12,293.50	94.1	1.8	Apartment
RESIDIA Nihonbashi-Bakurocho	5,354	8,502.12	8,502.12	100.0	1.4	Apartment
Total	85,100	115,788.61	109,818.44	-	21.4	-

(Note) "As a percentage of total revenue from property leasing" is the percentage arrived at by dividing the revenue from property leasing of respective properties by the total revenue from property leasing of the entire portfolio.

3 Real Estate Portfolio

The following are the itemized assets held by ADR as of January 31, 2013.

Property No.	Name of real estate	Location (indication of residential address)	Type of ownership	Book value at the end of period (million yen)	Estimated value at end of period (million yen) (Note 1)	4th Fiscal Period (Feb. 1, 2012 – Jul. 31, 2012)				5th Fiscal Period (Aug. 1, 2012 – Jan. 31, 2013)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Revenue from property leasing (thousand yen) (Note 4)	As a percentage of total revenue from property leasing (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Revenue from property leasing (thousand yen) (Note 4)	As a percentage of total revenue from property leasing (%)
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Beneficiary interests in trust	2,541	2,800	1	91.5	86,190	0.7	1	93.6	82,670	0.7
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	Beneficiary interests in trust	1,539	1,730	1	100.0	47,256	0.4	1	100.0	47,256	0.4
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,184	1,138	1	91.9	35,040	0.3	1	100.0	34,785	0.3
P-5	RESIDIA Azabujuban	Minato-ku, Tokyo	Beneficiary interests in trust	1,941	1,801	1	93.0	50,698	0.4	1	100.0	52,689	0.4
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,171	1,190	1	100.0	36,279	0.3	1	92.9	35,757	0.3
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Beneficiary interests in trust	2,154	2,207	1	93.7	72,591	0.6	1	92.2	66,751	0.5
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,103	1,030	1	92.8	30,866	0.3	1	94.7	30,721	0.3
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,104	1,090	1	96.2	33,944	0.3	1	96.3	34,275	0.3
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	Beneficiary interests in trust	2,671	2,570	1	100.0	75,888	0.6	1	100.0	75,888	0.6
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	Beneficiary interests in trust	731	588	1	96.9	19,429	0.2	1	100.0	19,596	0.2
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Beneficiary interests in trust	758	703	1	12.5	17,513	0.1	1	95.0	11,308	0.1
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Beneficiary interests in trust	579	613	1	100.0	17,944	0.1	1	100.0	17,944	0.1
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Beneficiary interests in trust	1,347	1,450	1	90.2	44,762	0.4	1	84.8	38,711	0.3
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Beneficiary interests in trust	918	924	1	90.2	29,522	0.2	1	92.8	30,476	0.3
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,474	1,620	1	100.0	56,997	0.5	1	98.7	55,181	0.5
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	Beneficiary interests in trust	854	866	1	100.0	28,286	0.2	1	97.1	26,931	0.2
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	Beneficiary interests in trust	538	557	1	97.0	18,876	0.2	1	100.0	18,127	0.1
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	Beneficiary interests in trust	711	639	1	96.6	20,087	0.2	1	100.0	19,606	0.2
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Real estate	1,612	1,670	1	98.9	53,605	0.4	1	94.0	51,332	0.4
P-30	Pianetta Shiodome	Minato-ku, Tokyo	Beneficiary interests in trust	1,893	1,890	1	92.8	62,145	0.5	1	94.7	64,746	0.5
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Beneficiary interests in trust	325	350	1	77.1	10,744	0.1	1	95.1	10,355	0.1
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	Beneficiary interests in trust	320	326	1	100.0	10,444	0.1	1	100.0	10,775	0.1
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	Beneficiary interests in trust	356	367	1	90.0	11,573	0.1	1	87.0	11,480	0.1
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	Beneficiary interests in trust	279	290	1	100.0	9,474	0.1	1	100.0	10,621	0.1
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Real estate	918	953	1	95.7	33,015	0.3	1	95.8	32,186	0.3
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Real estate	2,250	2,340	1	98.7	70,859	0.6	1	100.0	71,567	0.6
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Real estate	1,149	1,230	1	100.0	40,498	0.3	1	97.6	41,582	0.3
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Real estate	1,995	2,130	1	95.9	68,997	0.6	1	98.4	68,413	0.6
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	Real estate	1,173	1,190	1	93.3	36,995	0.3	1	100.0	35,420	0.3
P-40	RESIDIA Toranomon	Minato-ku, Tokyo	Real estate	1,291	1,310	1	92.0	39,414	0.3	1	98.4	39,606	0.3
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Real estate	1,139	1,160	1	95.4	37,140	0.3	1	96.9	37,621	0.3
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Real estate	897	915	1	96.3	30,411	0.2	1	98.2	29,690	0.2
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Real estate	1,028	1,090	1	100.0	33,959	0.3	1	94.9	34,346	0.3
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Beneficiary interests in trust	1,023	1,050	1	89.4	34,045	0.3	1	100.0	34,116	0.3
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Real estate	2,253	2,320	1	94.2	75,059	0.6	1	93.9	71,414	0.6
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Real estate	3,575	3,260	1	95.5	90,944	0.7	1	93.6	94,459	0.8
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	Real estate	1,153	1,150	1	95.5	39,237	0.3	1	95.1	38,643	0.3
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Beneficiary interests in trust	6,631	6,650	1	94.5	206,030	1.7	1	95.4	196,867	1.6
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Beneficiary interests in trust	2,086	1,930	1	83.3	58,682	0.5	1	95.8	50,677	0.4
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,437	2,540	1	90.2	75,340	0.6	1	97.4	73,004	0.6
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Beneficiary interests in trust	3,499	3,490	1	95.8	108,312	0.9	1	96.7	105,416	0.9
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Real estate	15,951	16,200	1	100.0	466,873	3.8	1	100.0	460,754	3.8

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P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Real estate	2,676	2,790	1	92.6	84,317	0.7	1	94.4	86,897	0.7
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	Real estate	733	489	1	88.4	14,742	0.1	1	94.1	15,008	0.1
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Real estate	1,576	1,640	1	96.4	55,977	0.5	1	96.3	56,074	0.5
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Real estate	1,398	1,280	1	90.4	39,677	0.3	1	93.9	37,408	0.3
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Real estate	1,994	1,900	1	98.3	55,067	0.5	1	100.0	55,705	0.5
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Real estate	6,108	5,350	1	89.9	173,980	1.4	1	89.8	172,343	1.4
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	Real estate	1,234	1,290	1	96.0	39,628	0.3	1	98.0	40,711	0.3
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,835	1,960	1	85.9	60,289	0.5	1	98.6	60,938	0.5
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	Beneficiary interests in trust	1,585	1,550	1	91.3	44,600	0.4	1	94.2	46,179	0.4
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Beneficiary interests in trust	1,709	1,600	1	95.9	48,784	0.4	1	89.7	47,897	0.4
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	Real estate	1,122	1,130	1	92.2	36,904	0.3	1	100.0	37,607	0.3
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Real estate	1,257	1,290	1	88.6	39,605	0.3	1	94.8	38,732	0.3
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	Real estate	1,787	1,870	1	94.5	58,300	0.5	1	96.9	57,845	0.5
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Real estate	904	895	1	96.2	27,480	0.2	1	100.0	25,910	0.2
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Beneficiary interests in trust	952	990	1	89.5	34,263	0.3	1	94.5	30,299	0.2
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	Beneficiary interests in trust	4,548	4,890	1	93.1	165,289	1.4	1	93.7	166,150	1.4
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Real estate	912	801	1	100.0	26,975	0.2	1	93.8	27,890	0.2
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	Beneficiary interests in trust	5,179	5,200	1	96.8	153,081	1.3	1	94.8	155,150	1.3
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	Beneficiary interests in trust	9,330	9,470	1	96.6	305,261	2.5	1	93.9	300,682	2.5
P-77	Motoazabu Place	Minato-ku, Tokyo	Beneficiary interests in trust	8,338	6,370	1	81.4	189,755	1.6	1	78.7	171,786	1.4
P-78	RESIDIA TOWER Roppongi	Minato-ku, Tokyo	Real estate	6,892	5,610	1	92.2	166,902	1.4	1	86.2	167,528	1.4
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Beneficiary interests in trust	881	858	1	87.9	26,445	0.2	1	100.0	26,498	0.2
P-80	RESIDIA Yoyogikoen	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,076	736	1	100.0	28,662	0.2	1	100.0	27,450	0.2
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	Real estate and leasehold rights to real estate	1,709	1,280	1	91.5	53,202	0.4	1	100.0	46,539	0.4
P-83	RESIDIA Daikanyama-Sarugakucho/Daikanyama Parkside Village	Shibuya-ku, Tokyo	Beneficiary interests in trust	7,288	6,040	1	90.7	184,315	1.5	1	90.1	175,679	1.4
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Real estate	1,431	1,460	1	92.3	43,569	0.4	1	92.3	42,295	0.3
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	Beneficiary interests in trust	880	1,020	1	100.0	28,095	0.2	1	100.0	28,095	0.2
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Beneficiary interests in trust	2,453	2,770	1	91.7	93,087	0.8	1	97.7	89,192	0.7
P-87	RESIDIA Ichigaya-yakuoji	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,111	2,300	1	100.0	61,352	0.5	1	100.0	61,224	0.5
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	Real estate	1,625	1,640	1	91.1	50,250	0.4	1	96.2	51,004	0.4
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Real estate	3,477	3,600	1	93.6	110,894	0.9	1	97.0	109,161	0.9
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Beneficiary interests in trust	3,865	3,830	1	91.5	99,368	0.8	1	95.8	116,115	1.0
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Beneficiary interests in trust	1,718	2,020	1	85.6	63,000	0.5	1	95.2	62,389	0.5
C-2	RESIDIA Kamata	Ota-ku, Tokyo	Beneficiary interests in trust	2,359	3,040	1	97.0	99,161	0.8	1	96.4	95,456	0.8
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	1,459	1,560	1	100.0	46,846	0.4	1	100.0	46,833	0.4
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,619	1,770	1	100.0	50,255	0.4	1	100.0	50,271	0.4
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	Beneficiary interests in trust	999	1,180	1	93.3	37,152	0.3	1	98.3	36,632	0.3
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	Beneficiary interests in trust	950	938	1	92.5	35,376	0.3	1	100.0	36,242	0.3
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Beneficiary interests in trust	3,021	3,180	1	96.0	102,590	0.8	1	97.0	99,212	0.8
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,612	1,570	1	95.6	48,853	0.4	1	100.0	48,137	0.4
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	Beneficiary interests in trust	891	935	1	92.6	32,104	0.3	1	96.9	30,020	0.2
C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	Beneficiary interests in trust	5,196	4,740	1	100.0	136,763	1.1	1	100.0	136,751	1.1
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Beneficiary interests in trust	3,115	3,150	1	95.0	96,397	0.8	1	99.4	93,423	0.8
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Beneficiary interests in trust	1,946	1,730	1	96.8	57,926	0.5	1	97.9	56,043	0.5
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	Beneficiary interests in trust	4,173	3,790	1	96.3	118,728	1.0	1	98.1	115,685	1.0

I. Asset Management Report

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C-16	RESIDIA Negishi	Taito-ku, Tokyo	Beneficiary interests in trust	865	778	1	96.3	26,869	0.2	1	96.4	26,593	0.2
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	Beneficiary interests in trust	1,835	1,830	1	100.0	56,287	0.5	1	86.3	55,284	0.5
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	539	580	1	97.9	22,539	0.2	1	95.5	21,842	0.2
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	Beneficiary interests in trust	342	402	1	96.7	15,113	0.1	1	93.3	14,954	0.1
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	983	1,030	1	100.0	30,080	0.2	1	98.4	32,639	0.3
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	Real estate	1,410	1,530	1	87.9	49,852	0.4	1	96.6	45,845	0.4
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	Beneficiary interests in trust	1,752	1,830	1	94.9	64,968	0.5	1	91.3	61,329	0.5
C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	Real estate	1,181	1,230	1	100.0	40,002	0.3	1	100.0	39,668	0.3
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	Beneficiary interests in trust	1,252	1,350	1	100.0	40,381	0.3	1	100.0	40,381	0.3
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Beneficiary interests in trust	582	622	1	100.0	20,459	0.2	1	100.0	21,483	0.2
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Beneficiary interests in trust	1,935	2,030	1	100.0	58,330	0.5	1	100.0	58,385	0.5
C-28	RESIDIA Oji	Kita-ku, Tokyo	Beneficiary interests in trust	833	915	1	100.0	34,584	0.3	1	100.0	34,584	0.3
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	Real estate	1,022	1,030	1	88.6	33,972	0.3	1	97.1	35,009	0.3
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	Real estate	1,069	1,110	1	90.6	37,530	0.3	1	88.0	33,667	0.3
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	Real estate	1,329	1,400	1	97.7	46,398	0.4	1	96.3	46,123	0.4
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Beneficiary interests in trust	2,386	2,530	1	90.7	79,238	0.6	1	93.7	78,711	0.6
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Real estate	2,328	2,370	1	93.3	73,193	0.6	1	96.9	78,389	0.6
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Beneficiary interests in trust	3,245	3,570	1	100.0	108,536	0.9	1	100.0	108,541	0.9
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Beneficiary interests in trust	679	773	1	94.1	26,245	0.2	1	97.2	25,837	0.2
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,013	1,130	1	98.1	37,319	0.3	1	95.3	37,804	0.3
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	Beneficiary interests in trust	365	380	1	93.7	14,721	0.1	1	97.1	13,830	0.1
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Beneficiary interests in trust	537	610	1	100.0	17,822	0.1	1	96.4	18,866	0.2
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Real estate	1,406	1,440	1	91.8	46,989	0.4	1	92.0	43,165	0.4
C-41	RESIDIA Iriya	Taito-ku, Tokyo	Beneficiary interests in trust	947	1,010	1	96.0	36,252	0.3	1	90.9	37,253	0.3
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Real estate	1,288	1,340	1	93.4	40,888	0.3	1	97.9	42,026	0.3
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Real estate	1,821	1,840	1	95.2	56,445	0.5	1	97.1	55,326	0.5
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	Real estate	1,260	1,280	1	91.6	43,772	0.4	1	96.6	42,555	0.4
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Beneficiary interests in trust	1,273	1,350	1	87.9	43,659	0.4	1	87.8	41,826	0.3
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	Beneficiary interests in trust	6,069	6,220	1	97.5	228,839	1.9	1	94.1	223,161	1.8
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	Beneficiary interests in trust	657	720	1	100.0	29,167	0.2	1	96.5	27,951	0.2
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Real estate	5,354	5,780	1	100.0	162,055	1.3	1	100.0	164,944	1.4
C-49	RESIDIA Suginami-Honanchō	Suginami-ku, Tokyo	Beneficiary interests in trust	3,866	4,570	1	100.0	137,081	1.1	1	100.0	137,171	1.1
C-50	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Beneficiary interests in trust	901	1,020	1	100.0	29,739	0.2	1	100.0	29,739	0.2
C-51	RESIDIA Kiba	Koto-ku, Tokyo	Beneficiary interests in trust	2,028	2,450	1	93.5	75,999	0.6	1	100.0	77,992	0.6
C-52	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,151	1,270	1	96.9	39,431	0.3	1	100.0	39,785	0.3
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Real estate	2,421	2,570	1	96.7	83,120	0.7	1	98.8	84,369	0.7
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Beneficiary interests in trust	2,627	2,980	1	88.8	92,712	0.8	1	97.4	88,762	0.7
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	Beneficiary interests in trust	2,735	3,200	1	98.1	173,031	1.4	1	97.1	159,689	1.3
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	Real estate	1,825	1,880	1	98.0	61,628	0.5	1	93.9	61,445	0.5
C-57	RESIDIA Monzenkacho	Koto-ku, Tokyo	Beneficiary interests in trust	1,030	1,040	1	100.0	29,669	0.2	1	100.0	35,106	0.3
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,153	2,350	1	97.2	61,336	0.5	1	100.0	74,511	0.6
C-59	RESIDIA Omori	Ota-ku, Tokyo	Beneficiary interests in trust	1,185	1,260	1	98.7	35,514	0.3	1	98.7	41,702	0.3
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Beneficiary interests in trust	1,108	1,160	1	94.5	32,762	0.3	1	97.3	37,736	0.3
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	Beneficiary interests in trust	1,859	1,990	1	98.1	54,620	0.4	1	96.8	65,216	0.5
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,399	2,430	1	95.4	67,581	0.6	1	99.3	80,025	0.7
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	Beneficiary interests in trust	693	712	1	100.0	21,475	0.2	1	100.0	25,414	0.2

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C-64	RESIDIA Kamata III	Ota-ku, Tokyo	Beneficiary interests in trust	978	1,020	1	96.9	21,815	0.2	1	92.5	32,862	0.3
S-1	Hiyoshidai Student Heights	Yokohama-shi, Kanagawa	Beneficiary interests in trust	3,103	3,711	1	100.0	174,072	1.4	1	100.0	174,072	1.4
S-2	Chester House Kawaguchi	Kawaguchi-shi, Saitama	Beneficiary interests in trust	753	692	1	97.5	29,152	0.2	1	100.0	29,343	0.2
S-4	RESIDIA Higashi-Matsudo	Matsudo-shi, Chiba	Beneficiary interests in trust	1,102	1,030	1	97.9	43,583	0.4	1	93.6	40,549	0.3
S-5	RESIDIA Shin-Yokohama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,878	1,760	1	100.0	61,696	0.5	1	100.0	61,534	0.5
S-7	RESIDIA Chofu	Chofu-shi, Tokyo	Beneficiary interests in trust	1,130	1,070	1	91.2	35,131	0.3	1	90.8	33,504	0.3
S-11	Wako Student Heights	Wako-shi, Saitama	Beneficiary interests in trust	696	620	1	100.0	26,186	0.2	1	100.0	26,182	0.2
S-12	RESIDIA Kokubunji	Kokubunji-shi, Tokyo	Beneficiary interests in trust	498	513	1	97.0	19,496	0.2	1	100.0	19,039	0.2
S-14	RESIDIA Yokohama-Kannai	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,632	1,720	1	95.6	58,268	0.5	1	98.3	58,176	0.5
S-15	RESIDIA Okurayama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	760	805	1	100.0	27,177	0.2	1	100.0	28,297	0.2
S-16	RESIDIA Musashikosugi	Kawasaki-shi, Kanagawa	Real estate	1,545	1,590	1	97.8	54,806	0.4	1	100.0	54,096	0.4
S-17	RESIDIA Funabashi I RESIDIA Funabashi II	Funabashi-shi, Chiba	Beneficiary interests in trust	2,653	2,780	1	100.0	94,553	0.8	1	100.0	94,455	0.8
S-19	RESIDIA Kichijoji	Musashino-shi, Tokyo	Beneficiary interests in trust	1,424	1,390	1	93.5	46,650	0.4	1	79.4	44,797	0.4
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama-shi, Kanagawa	Real estate and leasehold rights to real estate	13,136	14,200	1	98.8	571,637	4.7	1	98.8	568,766	4.7
S-21	Maison Yachiyodai	Yachiyo-shi, Chiba	Beneficiary interests in trust	853	862	1	91.6	42,552	0.3	1	85.8	41,277	0.3
S-22	Life & Senior House Kohoku II	Yokohama-shi, Kanagawa	Real estate	1,623	1,640	1	100.0	70,704	0.6	1	100.0	70,704	0.6
S-23	College Court Tanashi	Nishi-Tokyo-shi, Tokyo	Beneficiary interests in trust	821	962	1	100.0	32,760	0.3	1	100.0	32,760	0.3
S-24	RESIDIA Urayasu	Urayasu-shi, Chiba	Beneficiary interests in trust	2,206	2,340	1	79.5	93,537	0.8	1	67.0	61,823	0.5
S-25	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	876	924	1	97.6	31,173	0.3	1	100.0	36,287	0.3
S-26	RESIDIA Urayasu II	Urayasu-shi, Chiba	Beneficiary interests in trust	853	901	1	91.9	25,981	0.2	1	95.9	32,564	0.3
S-27	RESIDIA Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	810	852	1	96.0	29,028	0.2	1	97.3	32,480	0.3
S-28	RESIDIA Kawasaki	Kawasaki-shi, Kanagawa	Beneficiary interests in trust	1,731	1,810	1	94.9	39,388	0.3	1	95.1	59,717	0.5
R-2	RESIDIA Imadegawa	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,605	1,574	1	100.0	66,078	0.5	1	100.0	65,712	0.5
R-4	RESIDIA Higashi-Sakura	Nagoya-shi, Aichi	Beneficiary interests in trust	1,169	1,180	1	96.9	48,338	0.4	1	96.6	47,904	0.4
R-5	RESIDIA Kameyama	Kameyama-shi, Mie	Beneficiary interests in trust	1,618	1,150	1	100.0	64,159	0.5	1	97.1	62,099	0.5
R-6	RESIDIA Ryokuchikoen	Toyonaka-shi, Osaka	Beneficiary interests in trust	951	870	1	87.9	30,883	0.3	1	100.0	31,143	0.3
R-8	RESIDIA Kobe Port Island (South Bldg.; Centre Bldg.) RESIDIA Kobe Port Island (North Bldg.)	Kobe-shi, Hyogo	Beneficiary interests in trust	3,683	3,500	1	100.0	125,413	1.0	1	100.0	125,350	1.0
R-10	RESIDIA Hakata	Fukuoka-shi, Fukuoka	Real estate	1,191	1,190	1	96.3	51,194	0.4	1	97.5	50,523	0.4
R-11	RESIDIA Tenjinbashi	Osaka-shi, Osaka	Beneficiary interests in trust	833	910	1	97.6	37,063	0.3	1	96.3	37,080	0.3
R-12	RESIDIA Sannomiya-Higashi	Kobe-shi, Hyogo	Real estate	2,118	2,400	1	98.9	89,112	0.7	1	97.3	88,365	0.7
R-13	KC21 Building	Sendai-shi, Miyagi	Real estate	869	883	1	98.7	41,178	0.3	1	99.0	41,062	0.3
R-14	RESIDIA Utsuboko	Osaka-shi, Osaka	Real estate	1,125	1,270	1	97.8	49,277	0.4	1	95.3	48,366	0.4
R-15	RESIDIA Kyoto-ekimae	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,898	2,080	1	96.1	75,984	0.6	1	99.3	76,671	0.6
R-16	RESIDIA Takaoka	Nagoya-shi, Aichi	Real estate	2,260	2,640	1	100.0	89,692	0.7	1	100.0	89,682	0.7
R-17	RESIDIA Hibino	Nagoya-shi, Aichi	Beneficiary interests in trust	1,268	1,360	1	92.6	67,366	0.6	1	98.5	67,043	0.6
R-19	RESIDIA Tenjin-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	897	965	1	94.6	40,149	0.3	1	98.2	39,323	0.3
R-20	RESIDIA Hakataeki-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	307	338	1	94.9	15,999	0.1	1	100.0	16,241	0.1
R-21	Mare	Nagoya-shi, Aichi	Real estate	654	693	1	97.4	27,538	0.2	1	93.4	27,656	0.2
R-24	RESIDIA Minami-Ichijo	Sapporo-shi, Hokkaido	Real estate	1,576	1,720	1	96.5	74,124	0.6	1	99.3	73,946	0.6
R-25	RESIDIA Odori-Nishi	Sapporo-shi, Hokkaido	Real estate	1,287	1,270	1	98.6	57,904	0.5	1	97.5	58,112	0.5
R-26	RESIDIA Kita-Sanjo	Sapporo-shi, Hokkaido	Real estate	1,082	1,180	1	98.5	49,957	0.4	1	100.0	49,558	0.4
R-27	RESIDIA Shirakabe-Higashi	Nagoya-shi, Aichi	Real estate	802	814	1	85.0	28,160	0.2	1	97.2	30,771	0.3

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Property No.	Name of real estate	Location (indication of residential address)	Type of ownership	Book value at the end of period (million yen)	Estimated value at end of period (million yen) (Note 1)	4th Fiscal Period (Feb. 1, 2012 ~ Jul. 31, 2012)				5th Fiscal Period (Aug. 1, 2012 ~ Jan. 31, 2013)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Revenue from property leasing (thousand yen) (Note 4)	As a percentage of total revenue from property leasing (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Revenue from property leasing (thousand yen) (Note 4)	As a percentage of total revenue from property leasing (%)
R-29	RESIDIA Uzumasa	Kyoto-shi, Kyoto	Real estate	686	709	1	95.6	37,442	0.3	1	97.9	34,738	0.3
R-30	RESIDIA Izumi	Nagoya-shi, Aichi	Real estate	3,564	3,770	1	92.8	148,326	1.2	1	93.7	142,959	1.2
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo-shi, Hokkaido	Real estate	1,012	1,070	1	98.4	46,156	0.4	1	94.4	44,636	0.4
R-32	RESIDIA Tokugawa	Nagoya-shi, Aichi	Real estate	729	759	1	100.0	30,210	0.2	1	95.9	29,590	0.2
R-34	RESIDIA Odori-Koen	Sapporo-shi, Hokkaido	Real estate	1,944	2,190	1	97.4	92,574	0.8	1	98.9	92,268	0.8
R-35	RESIDIA Tanimachi	Osaka-shi, Osaka	Real estate	1,181	1,370	1	100.0	48,977	0.4	1	98.2	48,736	0.4
R-36	RESIDIA Hisaya-Oodori	Nagoya-shi, Aichi	Beneficiary interests in trust	673	782	1	96.7	30,477	0.2	1	100.0	30,780	0.3
R-37	RESIDIA Sendai-Miyamachi	Sendai-shi, Miyagi	Beneficiary interests in trust	549	642	1	100.0	26,092	0.2	1	100.0	24,048	0.2
R-38	RESIDIA Hirose-dori	Sendai-shi, Miyagi	Beneficiary interests in trust	514	570	1	100.0	21,839	0.2	1	100.0	21,847	0.2
R-39	RESIDIA Edobori	Osaka-shi, Osaka	Real estate	1,492	1,690	1	98.5	61,946	0.5	1	98.5	62,149	0.5
R-40	RESIDIA Kyomachibori	Osaka-shi, Osaka	Real estate	1,075	1,150	1	97.5	43,332	0.4	1	98.7	43,390	0.4
R-41	RESIDIA Esaka	Suita-shi, Osaka	Beneficiary interests in trust	1,027	1,080	1	97.7	34,211	0.3	1	96.5	39,944	0.3
R-42	RESIDIA Nishijin	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	2,469	2,650	1	98.4	92,823	0.8	1	94.6	104,357	0.9
R-43	RESIDIA Tsurumai	Nagoya-shi, Aichi	Beneficiary interests in trust	1,253	1,360	1	99.2	47,189	0.4	1	97.7	55,419	0.5
R-44	RESIDIA Kobe-Isogami	Kobe-shi, Hyogo	Beneficiary interests in trust	2,843	3,150	1	99.6	103,713	0.9	1	97.8	121,601	1.0
Total				361,372	367,832	190	95.9	12,193,737	100.0	190	96.4	12,155,922	100.0

- Notes 1. "Estimated value at end of period" is the appraisal value or survey-based value provided by a real estate appraiser as of January 31, 2013, the valuation date, pursuant to ADR's Articles of Incorporation and the "Regulations Concerning Accounting of Investment Corporations" issued by the Cabinet Office.
2. For "Total number of tenants," tenants that have executed a master lease agreement with a master lessee are counted as 1.
The "Total" column for "Total number of tenants" indicates the sum total number of master lease agreements, concluded with 14 master lessees, as a master lease agreement is executed for all assets held by ADR as of January 31, 2013.
3. "Occupancy rate" is calculated by using the formula: "Leased floor area" ÷ "Leasable floor area" × 100.
4. "Revenue from property leasing" is the rental revenue of respective real estate, etc. for the fiscal period under review.

4 Securities Portfolio

The following are securities held by ADR as of January 31, 2013.

Name	Type of asset	Quantity	Book value (thousand yen)		Assessed value in valuation (thousand yen) (Note 1)		Gain (Loss) on valuation (thousand yen)	Remarks
			Unit price	Amount	Unit price	Amount		
Equity interests in TK property fund with Godo Kaisha RBFA2 as operator (Note 2)	TK property fund equity interests	—	—	278,087	—	275,000	-3,087	—
Equity interests in TK property fund with Godo Kaisha RBFA3 as operator (Note 3)	TK property fund equity interests	—	—	162,979	—	161,000	-1,979	—
Equity interests in TK property fund with Godo Kaisha RISING as operator (Note 4)	TK property fund equity interests	—	—	261,231	—	257,000	-4,231	—
Equity interests in TK property fund with Godo Kaisha RISING2 as operator (Note 5)	TK property fund equity interests	—	—	224,795	—	222,000	-2,795	—
Total	—	—	—	927,092	—	915,000	-12,092	—

- Notes 1. The value found in valuation is the value quoted by the operator of TK property fund pursuant to regulations provided by The Investment Trusts Association, Japan.
2. The silent partnership owns the real estate beneficiary interests in trust for "Pacific Residence Goshohigashi," "Pacific Residence Rakuoku," "Current Marunouchi" and "Current Sapporo Estacion."
3. The silent partnership owns the real estate beneficiary interests in trust for "Liet Court Shinsaihashi West," "CR Residence Jiyugaoka" and "RESIDIA Kita-Niyo East."
4. The silent partnership owns the real estate beneficiary interests in trust for "Forecity Ojima," "Artis Court Minamiaoyama," "Pleiade Nakameguro," "N.S ZEAL Higashizakura," "Human Heim Honcho" and "Sun Vario Haranomachi-ekimae."
5. The silent partnership owns the real estate beneficiary interests in trust for "City Village Yotsuya Sanchoe II," "Ikebukuro Duplex R's," "Belle Face Sakaecho," "Belle Face Tsutujigaoka West/East" and "Agilia Sapporo Oodori-higashi."
6. Other than the above, ADR holds real estate beneficiary interests in trust that are securities as defined in Article 2, Paragraph 2, Item 1 of the Financial Instruments and Exchange Act. For convenience of reference, however, the underlying real estate in trust of those beneficiary interests in trust are included in "3. Real Estate Portfolio."

5 Specified Transactions

The following is the status of ADR's specified transactions as of January 31, 2013.

(thousand yen)

Account	Type	Contract amount ^(Note 1)		Fair value ^(Note 2, 3)
			Of which, exceeding 1 year	
Transaction other than market transaction	Interest rate swap transactions payable fixed; receivable floating	125,589,090	110,397,488	-1,194,403
Total		125,589,090	110,397,488	-1,194,403

Notes 1. The contract amount is based on notional principal.

2. The fair value is based on the calculation conducted by the counterparty to the relevant transaction on the basis of the going rate of interest.

3. Special provisions for interest rate swaps are applied to the amount of fair value based on the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan (ASBJ) on March 10, 2008; ASBJ Statement No. 10). Accordingly, the fair value is not reflected on the balance sheets.

6 Other Assets

Real estate and real estate beneficiary interests in trust are all listed in "3. Real Estate Portfolio." As of January 31, 2013, there are no major specified assets in the portfolio that are key investment targets of ADR other than those listed in that section and earlier in "4. Securities Portfolio."

7 Assets Held by Country and Region

There are no applicable matters concerning countries and regions other than Japan.



Capital Expenditures

1 Planned Capital Expenditures

The following table lists the major capital expenditures for renovations currently planned for the real estate and real estate beneficiary interests in trust ADR owns. The estimated amount includes portions that are to be recorded as expenses for accounting purposes.

(million yen)

Name of real estate (Location)	Purpose	Estimated Duration	Estimated amounts		
			Total amounts	Payment for the current period	Cumulative amount paid
Wako Student Heights (Wako-shi, Saitama)	Major repair work	From: Mar. 2013 To: Jul. 2013	48	–	–
KC21 Building (Sendai-shi, Miyagi)	Major repair work	From: Mar. 2013 To: Jul. 2013	45	–	–
RESIDIA Shibaura (Minato-ku, Tokyo)	Value-enhancement work on individual units	From: Feb. 2013 To: Jul. 2013	17	–	–
RESIDIA Kichijoji (Musashino-shi, Tokyo)	Value-enhancement work on individual units	From: Feb. 2013 To: Jul. 2013	16	–	–
RESIDIA TOWER Azabujuban (Minato-ku, Tokyo)	Value-enhancement work on individual units	From: Apr. 2013 To: Jul. 2013	9	–	–

2 Capital Expenditures for the Current Period

The following table lists the major capital expenditures for renovations ADR conducted in the current period. The total capital expenditures during this fiscal period were 199 million yen for the entire portfolio and, when combined with repairs and maintenance cost of 330 million yen, it totals 530 million yen.

(million yen)

Name of real estate (Location)	Purpose	Implementation period	Amount paid
RESIDIA Kamimeguro (Meguro-ku, Tokyo)	Major repair work	From: Oct. 2012 To: Jan. 2013	23
RESIDIA Imadegawa (Kyoto-Shi, Kyoto)	Replacement of parts for mechanical parking lot	Jan. 2013	12
RESIDIA Setagaya-Tsurumaki (Setagaya-ku, Tokyo)	Waterproof coating work on roof and iron sections	From: Nov. 2012 To: Jan. 2013	6
Other real estate	Renovations		157
Total			199

(Note) Amount paid is rounded down to the nearest million yen. Accordingly, the sum total of the entered figures does not necessarily add up to the "Total" amount indicated in the foregoing table.

3 Cash Reserves for Upgrades and Renovations

Based on medium to long-term upgrades and renovation plans for each property, ADR sets aside the following cash reserves, derived from cash flows of depreciation and amortization (including those accompanying retained earnings), to fund large-scale repair work and upgrades.

(million yen)

Fiscal period	1st FP	2nd FP	3rd FP	4th FP	5th FP
Operating period	From: Mar. 1, 2010 To: Jan. 31, 2011	From: Feb. 1, 2011 To: Jul. 31, 2011	From: Aug. 1, 2011 To: Jan. 31, 2012	From: Feb. 1, 2012 To: Jul. 31, 2012	From: Aug. 1, 2012 To: Jan. 31, 2013
Balance of reserves at beginning of period	1,899	1,899	1,843	1,748	1,704
Amount of reserves during period	-	460	245	261	320
Reversal of reserves during period	-	516	341	304	353
Amount carried forward to next period	1,899	1,843	1,748	1,704	1,671



Expenses and Liabilities

1 Entrustment Expenses

(thousand yen)

Item	4th Fiscal Period	5th Fiscal Period
(a) Asset management fee ^(Note 1)	765,489 ^(Note 2)	822,488 ^(Note 3)
(b) Asset custody fee	12,443	10,628
(c) Administrative service fees	65,507	60,073
(d) Directors' compensations	2,400	2,400
(e) Other	262,594	321,368
Total	1,108,436	1,216,959

Notes 1. Asset management fee is the sum total amount of the base fee and incentive fee.

2. Aside from the amounts indicated above, a total 262,396 thousand yen has been paid for asset management of the acquired properties and has been included in their acquisition prices.

3. Aside from the amounts indicated above, a total 4,790 thousand yen has been paid for asset management of the acquired properties and has been included in their acquisition prices.

2 Loans

The following lists the balance of respective loans ADR borrowed from financial institutions as of January 31, 2013.

Account	Lenders	Drawdown date	Balance at beginning of 5th Fiscal Period (million yen)	Balance at end of 5th Fiscal Period (million yen)	Interest rate ^(Note 1)	Repayment date	Repayment method	Use	Description	
Short-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mar. 01, 2012	450	-	-	Feb. 28, 2013	Lump-sum repayment at maturity	(Note 3)	Unsecured Unguaranteed	
	Sumitomo Mitsui Trust Bank Limited		450	-						
	Sumitomo Mitsui Banking Corporation		300	-						
	Mizuho Corporate Bank, Ltd.		300	-						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Jan. 25, 2013	-	1,613	0.54%	Jan. 24, 2014	(Note 5)	(Note 5)		
	Sumitomo Mitsui Trust Bank Limited		-	2,535						
Subtotal			1,500	4,148						
Current portion of long-term loans payable	Taiyo Life Insurance Company	Sep. 19, 2007	903	-	-	Sep. 19, 2012	Lump-sum repayment at maturity	(Note 3)	Unsecured Unguaranteed	
	Development Bank of Japan Inc.	Nov. 30, 2007	1,806	-	-	Nov. 30, 2012		(Note 3)		
	Aozora Bank, Ltd.	Jan. 25, 2008	1,382	-	-	Jan. 25, 2013		(Note 4)		
	Sumitomo Mitsui Trust Bank Limited		921	-						
	Development Bank of Japan Inc.		921	-						
	Resona Bank, Limited		921	-						
	Mizuho Corporate Bank, Ltd.	Jun. 25, 2008	2,765	2,765	2.45% ^(Note 2)	Jun. 25, 2013		(Note 5)		
	Aozora Bank, Ltd.		1,382	1,382						
	Resona Bank, Limited		921	921						
	Development Bank of Japan Inc.	Jun. 27, 2008	1,806	-	-	Nov. 30, 2012		(Note 3)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Aug. 31, 2009	2,965	2,965	2.18%	Apr. 30, 2013		(Note 5)		
	Sumitomo Mitsui Trust Bank Limited		3,526	3,526						
	Sumitomo Mitsui Banking Corporation		2,110	2,110						
	Development Bank of Japan Inc.	Oct. 22, 2009	250	250	3.10%	(Note 8)		Installment		(Note 6)
	Development Bank of Japan Inc.	Nov. 25, 2009	799	-	-	(Note 9)		Installment		(Note 5)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Feb. 19, 2010	2,714	-	-	Jan. 25, 2013		Lump-sum repayment at maturity		(Note 5)
	Mitsubishi UFJ Trust and Banking Corporation		1,806	-						
Sumitomo Mitsui Trust Bank Limited	3,612		-							
Aozora Bank, Ltd.	907		-							
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mar. 31, 2010	1,384	1,384	1.58%	Mar. 29, 2013	(Note 5)				
Sumitomo Mitsui Trust Bank Limited		1,384	1,384							
Development Bank of Japan Inc.	Feb. 17, 2011	13	13	1.86%	(Note 10)	Installment	(Note 6)			

	Account	Drawdown date	Balance at beginning of 5th Fiscal Period (million yen)	Balance at end of 5th Fiscal Period (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Description
	Lenders								
Current portion of long-term loans payable	Mizuho Corporate Bank, Ltd.	Sep. 22, 2010	–	1,147	1.50% (Note 2)	Sep. 21, 2013	Lump-sum repayment at maturity	(Note 6)	Unsecured Unguaranteed
	Mizuho Trust & Banking Co., Ltd.		–	573					
	Sumitomo Mitsui Trust Bank Limited	Nov. 25, 2010	–	2,610	1.38% (Note 2)	Nov. 15, 2013		(Note 5)	
	Sumitomo Mitsui Banking Corporation		–	1,770					
	Aozora Bank, Ltd.		–	1,530					
	Sumitomo Mitsui Banking Corporation	Nov. 30, 2010	–	1,806	1.38% (Note 2)	Nov. 15, 2013		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Apr. 27, 2012	–	1,300	0.57%	Jan. 31, 2014		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		–	1,700					
	Subtotal			35,212	29,144				
Long-term loans payable	Development Bank of Japan Inc.	Jun. 25, 2008	2,304	2,304	2.70%	Jun. 25, 2015	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	Oct. 22, 2009	3,679	3,554	3.10%	(Note 8)	Installment	(Note 6)	
	Mizuho Corporate Bank, Ltd.	Sep. 22, 2010	1,147	–	–	Sep. 21, 2013	Lump-sum repayment at maturity	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.		573	–					
	Sumitomo Mitsui Trust Bank Limited	Nov. 25, 2010	2,610	–	–	Nov. 15, 2013		(Note 5)	
	Sumitomo Mitsui Banking Corporation		1,770	–					
	Aozora Bank, Ltd.		1,530	–					
	Development Bank of Japan Inc.	Nov. 25, 2010	956	956	1.90%	Nov. 24, 2017		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Nov. 30, 2010	1,806	–	–	Nov. 15, 2013			
	Mizuho Corporate Bank, Ltd.	Feb. 17, 2011	8,664	8,664	1.62% (Note 2)	Feb. 17, 2014		(Note 6)	
	Mizuho Trust & Banking Co., Ltd.		4,332	4,332					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Feb. 17, 2011	443	443	1.62% (Note 2)	Feb. 17, 2014	(Note 6)		
	Sumitomo Mitsui Trust Bank Limited		443	443					
	Sumitomo Mitsui Banking Corporation		354	354					
	Mitsubishi UFJ Trust and Banking Corporation		265	265					
	Development Bank of Japan Inc.	Feb. 17, 2011	232	225	1.86%	(Note 10)	Installment	(Note 6)	
	Mizuho Corporate Bank, Ltd.	Mar. 01, 2011	1,083	1,083	1.68% (Note 2)	Feb. 29, 2016	Lump-sum payment at maturity	(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mar. 01, 2011	492	492	1.68% (Note 2)	Feb. 29, 2016		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited		492	492					
	Sumitomo Mitsui Banking Corporation		2,264	2,264					
	Shinsei Bank, Limited		295	295					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mar. 10, 2011	500	500	1.69% (Note 2)	Feb. 29, 2016		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Shinsei Bank, Limited		700	700					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Apr. 28, 2011	3,500	3,500	1.75% (Note 2)	Apr. 28, 2017		(Note 5)	
	Mitsubishi UFJ Trust and Banking Corporation		3,700	3,700					
	Sumitomo Mitsui Trust Bank Limited		2,000	2,000					
	Mitsubishi UFJ Trust and Banking Corporation	May 31, 2011	2,500	2,500	1.52% (Note 2)	Feb. 29, 2016	(Note 3)		
	Sumitomo Mitsui Banking Corporation	Jun. 30, 2011	2,700	2,700	1.59% (Note 2)	Jun. 30, 2017		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited	Jun. 30, 2011	890	890	1.76% (Note 2)	Jun. 29, 2018		(Note 5)	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Aug. 31, 2011	1,600	1,600	1.01% (Note 2)	Jan. 31, 2015	(Note 5)			
Resona Bank, Limited		2,000	2,000						
The Bank of Fukuoka, Ltd.		1,000	1,000						
Aozora Bank, Ltd.		700	700						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Aug. 31, 2011	500	500	1.16% (Note 2)	Dec. 18, 2015	(Note 5)			
Sumitomo Mitsui Trust Bank Limited		500	500						
Mitsubishi UFJ Trust and Banking Corporation		1,000	1,000						
The Norinchukin Bank		1,000	1,000						
The Bank of Fukuoka, Ltd.		1,000	1,000						

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	Account	Drawdown date	Balance at beginning of 5th Fiscal Period (million yen)	Balance at end of 5th Fiscal Period (million yen)	Interest rate ^(Note 1)	Repayment date	Repayment method	Use	Description
	Lenders								
Long-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Aug. 31, 2011	500	500	1.31%	Jan. 31, 2017	Lump-sum payment at maturity	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited		500	500	(Note 2)				
	Aozora Bank, Ltd.	Aug. 31, 2011	2,000	2,000	1.16%	Dec. 18, 2015			
	Sumitomo Mitsui Banking Corporation		1,000	1,000	(Note 2)				
	Resona Bank, Limited	Aug. 31, 2011	2,000	2,000	1.31%	Jan. 31, 2017			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Sep. 01, 2011	750	750	1.31%	Jan. 31, 2017			
	Sumitomo Mitsui Trust Bank Limited		750	750	(Note 2)				
	Mitsubishi UFJ Trust and Banking Corporation	Sep. 29, 2011	1,000	1,000	1.62%	Sep. 28, 2018			
	Aozora Bank, Ltd.	Nov. 18, 2011	2,400	2,400	0.73%	Oct. 31, 2014			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Nov. 30, 2011	1,300	1,300	1.57%	Nov. 30, 2018			
	Sumitomo Mitsui Trust Bank Limited		1,300	1,300					
	Mizuho Corporate Bank, Ltd.		1,000	1,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,900	1,900					
	The Norinchukin Bank	Dec. 26, 2011	2,000	2,000	0.79%	Dec. 18, 2015			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Dec. 26, 2011	300	300	1.17%	Nov. 30, 2016			
	Sumitomo Mitsui Trust Bank Limited		300	300					
	Sumitomo Mitsui Banking Corporation		450	450					
	Mizuho Corporate Bank, Ltd.		450	450					
	The Norinchukin Bank		2,500	2,500					
	Mitsui Sumitomo Insurance Co., Ltd.		1,000	1,000					
	Taiyo Life Insurance Company	Dec. 26, 2011	1,500	1,500	1.21%	Nov. 30, 2016			
	Sumitomo Mitsui Banking Corporation	Jan. 25, 2012	450	450	1.11%	Jul. 29, 2016			
	Mizuho Corporate Bank, Ltd.		1,550	1,550					
	Resona Bank, Limited		900	900					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500	500					
	Sumitomo Mitsui Trust Bank Limited	Jan. 25, 2012	500	500	1.43%	Jul. 31, 2018			
	Sumitomo Mitsui Banking Corporation		650	650					
	Mizuho Corporate Bank, Ltd.		500	500					
	Mitsubishi UFJ Trust and Banking Corporation		900	900					
	Development Bank of Japan Inc.		1,000	1,000					
	Shinsei Bank, Limited		1,500	1,500					
	Mizuho Trust & Banking Co., Ltd.	Feb. 08, 2012	1,000	1,000	0.75%	Jul. 31, 2015			
	The Yamaguchi Bank, Ltd.	Feb. 08, 2012	500	500	0.90%	Jul. 31, 2015			
	The Tokyo Tomin Bank, Ltd.		500	500					
	The Iyo Bank, Ltd.		300	300					
	Resona Bank, Limited		1,000	1,000					
	The Bank of Fukuoka, Ltd.	Feb. 08, 2012	2,000	2,000	1.11%	Jul. 29, 2016			
	The Yamaguchi Bank, Ltd.		500	500					
	The Tokyo Tomin Bank, Ltd.		500	500					
	The Iyo Bank, Ltd.		300	300					
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Feb. 08, 2012	500	500	1.42%	Jul. 31, 2018				
Sumitomo Mitsui Trust Bank Limited		500	500						
Shinsei Bank, Limited		1,000	1,000						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Feb. 28, 2012	2,850	2,850	1.23%	Feb. 28, 2018				
Mizuho Trust & Banking Co., Ltd.	Apr. 03, 2012	2,700	2,700	0.67%	Mar. 31, 2015				
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Apr. 27, 2012	1,300	-	-	Jan. 31, 2014				
Sumitomo Mitsui Trust Bank Limited		1,700	-						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Apr. 27, 2012	800	800	1.10%	Aug. 31, 2017				
Sumitomo Mitsui Trust Bank Limited		800	800						
Sumitomo Mitsui Banking Corporation		2,800	2,800						
Mitsubishi UFJ Trust and Banking Corporation		1,600	1,600						
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Apr. 27, 2012	1,500	1,500	1.20%	Apr. 27, 2018				
Sumitomo Mitsui Trust Bank Limited		2,100	2,100						
Sumitomo Mitsui Banking Corporation		800	800						

	Account	Drawdown date	Balance at beginning of 5th Fiscal Period (million yen)	Balance at end of 5th Fiscal Period (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Description
	Lenders								
Long-term loans payable	The Gunma Bank, Ltd.	May 31, 2012	1,000	1,000	0.84% (Note 2)	May 29, 2015		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Jun. 25, 2012	657	657	0.57%	Jun. 30, 2014		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		343	343					
	Aozora Bank, Ltd.		800	800					
	The Nishi-Nippon City Bank Ltd.		700	700					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Jun. 25, 2012	700	700	0.85% (Note 2)	Aug. 31, 2015		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Resona Bank, Limited		1,000	1,000					
	The Nishi-Nippon City Bank Ltd.		800	800					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Jun. 29, 2012	1,200	1,200	1.25% (Note 2)	Jun. 28, 2019		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		800	800					
	Aozora Bank, Ltd.		700	700					
	Taiyo Life Insurance Company	Sep. 19, 2012	–	1,500	0.94%	Sep. 29, 2017		(Note 7)	
	The Kagawa Bank, Ltd.	Sep. 21, 2012	–	500	0.77% (Note 2)	Apr. 28, 2016		(Note 6)	
	The Kagawa Bank, Ltd.	Sep. 21, 2012	–	500	0.92% (Note 2)	Sep. 29, 2017		(Note 6)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Sep. 21, 2012	–	450	1.16%	Sep. 30, 2019	Lump-sum payment at maturity	(Note 6)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited	Sep. 21, 2012	–	450	1.16%	Sep. 30, 2019		(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation	Nov. 20, 2012	–	1,000	1.03% (Note 2)	Nov. 29, 2019		(Note 6)	
	The Hiroshima Bank, Ltd.	Nov. 20, 2012	–	500	0.53%	Nov. 30, 2015		(Note 6)	
	The Hiroshima Bank, Ltd.	Nov. 20, 2012	–	500	0.79% (Note 2)	Nov. 30, 2017		(Note 6)	
	Sumitomo Mitsui Banking Corporation	Nov. 20, 2012	–	1,200	0.96% (Note 2)	Nov. 29, 2019		(Note 6)	
	Mizuho Corporate Bank, Ltd.		–	1,200					
	Development Bank of Japan Inc.	Nov. 30, 2012	–	600	0.74%	May 31, 2017		(Note 6)	
	Development Bank of Japan Inc.	Nov. 30, 2012	–	2,200	1.23%	Nov. 29, 2020		(Note 5)	
	Development Bank of Japan Inc.	Nov. 30, 2012	–	2,200	1.40%	Nov. 29, 2021		(Note 5)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Dec. 28, 2012	–	500	0.60%	Dec. 18, 2015		(Note 5)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Dec. 28, 2012	–	1,000	0.72%	Mar. 31, 2017		(Note 5)	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Jan. 25, 2013	–	2,703	1.28% (Note 2)	Jul. 25, 2019		(Note 5)		
Sumitomo Mitsui Trust Bank Limited		–	3,595						
Mitsubishi UFJ Trust and Banking Corporation		–	1,799						
Aozora Bank, Ltd.		–	903						
	Subtotal		132,132	142,861					
	Total		168,844	176,154					

- Notes 1. "Interest rate" is the borrowing interest rate (weighted average of balance at the end of the fiscal period) for each loan agreement, rounded to the second decimal place.
2. For loans for which an interest rate swap transaction has been made for the purpose of hedging the risk of interest rate fluctuations, the entered interest rate is the fixed one as a result of the interest rate swap.
3. The funds are used for acquiring specified assets.
4. The funds are used for acquiring specified assets and repaying existing loans.
5. The funds are used for repaying existing loans.
6. The funds are used for redeeming existing investment corporation bonds.
7. The funds are used to repay existing loans and redeem existing investment corporation bonds.
8. The loan contract requires that the first repayment shall be on the last day of February 2010 and subsequent repayments shall be at the end of every February, May, August and November thereafter each in the amount of 62,500 thousand yen of principal, until lump-sum repayment of the remaining principal on September 30, 2014.
9. The loan contract requires that the first repayment shall be on the last day of February 2010 and subsequent repayments shall be at the end of every February, May, August and November thereafter each in the amount of 12,500 thousand yen of principal, until lump-sum repayment of the remaining principal on November 30, 2012. This lump-sum repayment was made on November 30, 2012, in the amount of 787,375 thousand yen.
10. The loan contract requires that the first repayment shall be on the last day of April 2011 and subsequent repayments shall be at the end of every January, April, July and October thereafter each in the amount of 3,375 thousand yen of principal, until lump-sum repayment of the remaining principal on February 17, 2016.

3 Investment Corporation Bonds

The following lists the outstanding investment corporation bonds issued by ADR as of January 31, 2013.

Series ^(Note 1)	Issue Date	Balance at beginning of 5th Fiscal Period (million yen)	Balance at end of 5th Fiscal Period (million yen)	Coupon rate (%)	Redemption date	Redemption method	Use	Description
ADR Bond #2 (Unsecured)	Nov. 21, 2007	5,000	–	2.03	Nov. 21, 2012	Lump-sum redemption at maturity	(Note 2)	Unsecured
NRI Bond #3 (Unsecured)	Sep. 26, 2005	9,700	–	1.28	Sep. 24, 2012	Lump-sum redemption at maturity	(Note 3)	Unsecured
NRI Bond #10 (Unsecured)	Sep. 13, 2007	4,800	–	1.90	Sep. 13, 2012	Lump-sum redemption at maturity	(Note 4)	Unsecured
ADR Bond #13 (Unsecured)	Sep. 12, 2011	8,000	8,000	1.27	Sep. 12, 2016	Lump-sum redemption at maturity	(Note 5)	Unsecured
ADR Bond #14 (Unsecured)	Sep. 12, 2011	2,000	2,000	1.68	Sep. 12, 2018	Lump-sum redemption at maturity	(Note 5)	Unsecured
ADR Bond #15 (Unsecured)	Apr. 26, 2012	4,000	4,000	0.86	Apr. 24, 2015	Lump-sum redemption at maturity	(Note 2)	Unsecured
ADR Bond #16 (Unsecured)	Apr. 26, 2012	4,000	4,000	1.08	Apr. 26, 2017	Lump-sum redemption at maturity	(Note 2)	Unsecured
ADR Bond #17 (Unsecured)	Sep. 12, 2012	–	8,000	0.87	Sep. 12, 2017	Lump-sum redemption at maturity	(Note 5)	Unsecured
ADR Bond #18 (Unsecured)	Sep. 12, 2012	–	4,000	1.23	Sep. 12, 2019	Lump-sum redemption at maturity	(Note 5)	Unsecured
Total		37,500	30,000					

- Notes
1. The bonds come with pari passu clause among specified investment corporation bonds.
 2. The funds are used for repaying existing loans.
 3. The funds are used for acquiring specified assets and repaying existing loans.
 4. The funds are used for acquiring specified assets and repaying existing loans as well as for working capital.
 5. The funds are used for redeeming existing investment corporation bonds.

4 Short-Term Investment Corporation Bonds

Not applicable.



Acquisitions and Disposals in the 5th Fiscal Period

1 Acquisitions and Disposals of Properties and Asset-Backed Securities

Property no.	Property name	Acquisition period		Disposition			
		Acquisition date	Acquisition Price ^(Note) (million yen)	Disposition date	Disposition price ^(Note) (million yen)	Book value (million yen)	Gain (Loss) on sales (million yen)
–	Equity interests in TK property fund with Godo Kaisha RISING as operator	Sep. 27, 2012	257	–	–	–	–
–	Equity interest in TK property fund with Godo Kaisha RISING2 as operator	Dec. 18, 2012	222	–	–	–	–
Total			479	–	–	–	–

(Note) “Acquisition price” or “Disposition price” is the purchase or sale price entered in the transaction agreement, etc., and does not include the various expenses, such as broker commission, and taxes and public dues, required in the acquisition or disposition of the concerned real estate.

2 Acquisitions and Disposals of Other Assets

Not applicable. Major assets other than the above mentioned properties and asset-backed securities are mostly bank deposits or bank deposits within trust assets.

3 Appraisal Values of Specified Assets

1) Real Estate
Not applicable.

2) TK Property Fund Equity Interests

Acquisition or disposition	Name	Acquisition date	Acquisition price (million yen)	Investigated value of specified assets (million yen)
Acquisition	Equity interests in TK property fund with Godo Kaisha RISING as operator	September 27, 2012	257	257
Acquisition	Equity interests in TK property fund with Godo Kaisha RISING2 as operator	December 18, 2012	222	222

Notes 1. The assessment into the value of specified assets above was conducted at the time of acquisition or disposition of assets by Deloitte Touche Tohmatsu LLC in accordance with The Japanese Institute of Certified Public Accountants’ Industry Audit Practice Committee Statement No. 23 “Assessment of the Value of Specified Assets of Investment Trusts and Investment Corporations” and ADR has received the assessment report.

2. “Acquisition price” is the investment amount in TK property fund, or the amount required in its equity interests, and excludes the various expenses associated with the acquisition.

3) Others

For transactions conducted by ADR other than the transactions listed above in “1) Real Estate” and “2) TK Property Fund Equity Interests” which require assessments pursuant to the provisions of Article 201 of the Act on Investment Trusts and Investment Corporations, ADR entrusts Deloitte Touche Tohmatsu LLC with the assessment.

4 Transactions with Interested Parties and Major Shareholders

1) Transactions

Not applicable.

2) Amount of Commission Fees Paid

The following are the commission fees paid to interested parties and major shareholders in the 5th Fiscal Period.

Account	Total amount of commission fees (A) (thousand yen)	Breakdown of transaction with interested parties and major shareholders		Share (B)÷(A) (%)
		Payee	Amount paid (B) (thousand yen)	
Property management fees	1,092,540	ITOCHU Urban Community Ltd.	630,347	57.7
Other rental expenses	124,814	ITOCHU Urban Community Ltd.	59,863	48.0
Advertising expenses	4,410	ITOCHU Urban Community Ltd.	3,210	72.8
Other fees	116,116	ITOCHU Urban Community Ltd.	26,150	22.5
		ITOCHU Human Resources & General Affairs Services Inc.	90	0.1

Notes 1. Transactions are not disclosed for transactions in which the actual counterparty is clearly a third party but via interested parties by form or name.

2. ITOCHU Urban Community Ltd. and ITOCHU Human Resources & General Affairs Services Inc. are the interested parties of the asset management company that have signed an asset management agreement with ADR as stipulated in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Enforcement Order thereof and the major shareholders of the asset management company as defined in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act, with which ADR engaged in transactions in the 5th Fiscal Period.

5 Transactions with the Asset Management Company Pertaining to Business Operated by the Asset Management Company as Subsidiary Business

There are no such transactions, as the asset management company conducts no concurrent operations in the area of type I financial instruments business, type II financial instruments business, building lots and buildings transaction business or real estate specified joint enterprise.



Accounts

1 Assets, Liabilities, Principal, Income and Losses

Please refer to the accompanying “II. Balance Sheets,” “III. Statements of Income,” “IV. Statements of Changes in Unitholders’ Equity,” “V. Notes to Financial Statements” and “VI. Statements of Cash Distributions.”

2 Change in Depreciation Calculation Method

Not applicable.

3 Change in Method of Valuation of Properties

Not applicable.



4 Beneficiary Certificates of Self-Managed Investment Trust

Not applicable.

Other

1 Notice

Board of Directors meeting

Major issues related to the execution and modification of major agreements approved at ADR’s board of directors meetings in the fiscal period under review are summarized below.

Approval date	Item	Overview
January 8, 2013	Issuance of new investment units and sale of investment units	Agent decided to issue new investment units through a public offering in Japan and issue new investment units through a third-party allotment with the exercise of a “green shoe option.”
	Conclusion of underwriting agreement for new investment units	Agent selected for entrustment of administration associated with issuance of the offering of investment units following the issuance of new investment units.

2 Other

Unless otherwise stated, monetary amounts are rounded down and percentage figures are rounded off to the nearest specified unit in this document.

II. Balance Sheets

(thousand yen)

	4th Fiscal Period (as of July 31, 2012)	5th Fiscal Period (as of January 31, 2013)
Assets		
Current assets		
Cash and deposits	6,701,044	7,864,275
Cash and deposits in trust	7,055,796	6,319,609
Operating accounts receivable	291,076	269,842
Short-term investment securities	4,500,000	5,000,000
Prepaid expenses	406,093	325,915
Consumption taxes receivable	31,779	–
Other	23,797	30,747
Allowance for doubtful accounts	-22,546	-29,650
Total current assets	18,987,040	19,780,740
Fixed assets		
Property, plant and equipment		
Buildings	72,304,597	72,335,479
Accumulated depreciation	-3,621,718	-4,413,766
Buildings, net	68,682,879	67,921,712
Structures	6,843	7,850
Accumulated depreciation	-761	-1,032
Structures, net	6,082	6,817
Machinery and equipment	3,670	8,999
Accumulated depreciation	-134	-345
Machinery and equipment, net	3,535	8,654
Tools, furniture and fixtures	76,216	87,784
Accumulated depreciation	-39,531	-47,535
Tools, furniture and fixtures, net	36,684	40,248
Land	68,868,819	68,868,819
Buildings in trust	109,635,673	109,742,615
Accumulated depreciation	-7,854,733	-9,107,515
Buildings in trust, net	101,780,939	100,635,099
Structures in trust	143,844	147,106
Accumulated depreciation	-50,920	-55,812
Structures in trust, net	92,923	91,293
Machinery and equipment in trust	112,816	131,042
Accumulated depreciation	-40,890	-44,723
Machinery and equipment in trust, net	71,926	86,319
Tools, furniture and fixtures in trust	457,855	480,232
Accumulated depreciation	-279,938	-297,938
Tools, furniture and fixtures in trust, net	177,917	182,294
Land in trust	122,331,287	122,331,287
Total property, plant and equipment	362,052,996	360,172,547
Intangible fixed asset		
Leasehold rights	1,071,902	1,071,902
Leasehold rights in trust	130,929	128,069
Other	16,264	13,239
Total intangible assets	1,219,096	1,213,211
Investments and other assets		
Investment securities	441,066	927,092
Long-term prepaid expenses	656,647	593,968
Guarantee deposits	628,756	634,485
Other	1,654	1,654
Total investments and other assets	1,728,124	2,157,201
Total fixed assets	365,000,218	363,542,960
Deferred assets		
Unit issuance expenses	21,394	23,773
Investment corporation bond issuance costs	82,953	129,105
Total deferred assets	104,348	152,878
Total assets	384,091,606	383,476,579

(thousand yen)

	4th Fiscal Period (as of July 31, 2012)	5th Fiscal Period (as of January 31, 2013)
Liabilities		
Current liabilities		
Operating accounts payable	131,864	176,888
Short-term loans payable	1,500,000	4,148,000
Current portion of investment corporation bond	19,500,000	–
Current portion of long-term loans payable	35,212,200	29,144,855
Accounts payable – other	958,733	1,011,380
Accrued expenses	266,931	217,987
Accrued consumption taxes	–	35,901
Advances received	47,053	53,984
Other	43,275	36,180
Total current liabilities	57,660,058	34,825,179
Long-term liabilities		
Investment corporation bond	18,000,000	30,000,000
Long-term loans payable	132,132,311	142,861,595
Tenant leasehold and security deposits	1,234,796	1,232,672
Tenant leasehold and security deposits in trust	1,876,498	1,893,284
Long-term deposits received	23,344	16,996
Other	9,525	6,804
Total long-term liabilities	153,276,476	176,011,351
Total liabilities	210,936,534	210,836,530
Net assets		
Unitholders' equity		
Paid-in Capital	80,087,298	80,087,298
Surplus		
Capital surplus	53,220,279	53,220,279
Reserve for dividends	35,236,060	34,651,095
Unappropriated retained earnings (undisposed loss)	4,611,435	4,681,376
Total surplus	93,067,774	92,552,750
Total unitholders' equity	173,155,072	172,640,048
Total net assets	*1 173,155,072	*1 172,640,048
Total liabilities and net assets	384,091,606	383,476,579



III. Statements of Income

(thousand yen)

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012		5th Fiscal Period From: August 1, 2012 To: January 31, 2013	
Operating revenues				
Rental revenue – real estate	*1	12,193,737	*1	12,155,922
Dividends income		25,887		38,589
Total operating revenue		12,219,625		12,194,512
Total operating expenses				
Expenses related to rent business	*1	4,551,721	*1	4,557,030
Asset management fee		765,489		822,488
Asset custody fee		12,443		10,628
Administrative service fees		65,507		60,073
Directors' compensations		2,400		2,400
Taxes and dues		78,446		138,303
Provision of allowance for doubtful accounts		7,150		11,345
Bad debts expenses		194		–
Other operating expenses		176,803		171,720
Total operating expenses		5,660,157		5,773,989
Operating income		6,559,467		6,420,522
Non-operating income				
Interest income		8,181		9,018
Interest on securities		2,285		2,989
Reversal of distribution payable		11,984		3,408
Other		4,757		3,184
Total non-operating income		27,209		18,600
Non-operating expenses				
Interest expenses		1,311,406		1,261,904
Interest expenses on investment corporation bonds		246,749		214,384
Amortization of unit issuance expenses		8,100		8,100
Amortization of investment corporation bond issuance costs		11,439		16,385
Other offering costs associated with the issuance of investment units		14,711		15,317
Borrowing related expenses		379,076		228,815
Other		3,153		12,233
Total non-operating expenses		1,974,636		1,757,141
Ordinary income		4,612,040		4,681,981
Income before income taxes		4,612,040		4,681,981
Income taxes – current		605		605
Income taxes – deferred		605		605
Net income		4,611,435		4,681,376
Unappropriated retained earnings (undisposed loss)		4,611,435		4,681,376

IV. Statements of Changes in Unitholders' Equity

(thousand yen)

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
Unitholders' equity		
Paid-in Capital		
Balance at the beginning of current period	64,561,818	80,087,298
Changes of items during the period		
Issuance of new investment units	15,525,480	–
Total changes of items during the period	15,525,480	–
Balance at the end of current period	80,087,298	80,087,298
Surplus		
Capital surplus		
Balance at the beginning of current period	53,220,279	53,220,279
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	53,220,279	53,220,279
Reserve for dividends		
Balance at the beginning of current period	35,648,605	35,236,060
Changes of items during the period		
Reversal of reserve for dividends	-412,545	-584,965
Total changes of items during the period	-412,545	-584,965
Balance at the end of current period	35,236,060	34,651,095
Unappropriated retained earnings (undisposed loss)		
Balance at the beginning of current period	3,997,454	4,611,435
Changes of items during the period		
Reversal of reserve for dividends	412,545	584,965
Dividends from surplus	-4,410,000	-5,196,400
Net income	4,611,435	4,681,376
Total changes of items during the period	613,980	69,941
Balance at the end of current period	4,611,435	4,681,376
Total surplus		
Balance at the beginning of current period	92,866,339	93,067,774
Changes of items during the period		
Reversal of reserves for dividends	–	–
Dividends from surplus	-4,410,000	-5,196,400
Net income	4,611,435	4,681,376
Total changes of items during the period	201,435	-515,023
Balance at the end of current period	93,067,774	92,552,750
Total unitholders' equity		
Balance at the beginning of current period	157,428,157	173,155,072
Changes of items during the period		
Issuance of new investment units	15,525,480	–
Dividends from surplus	-4,410,000	-5,196,400
Net income	4,611,435	4,681,376
Total changes of items during the period	15,726,915	-515,023
Balance at the end of current period	173,155,072	172,640,048
Total net assets		
Balance at the beginning of current period	157,428,157	173,155,072
Changes of items during the period		
Issuance of new investment units	15,525,480	–
Dividends from surplus	-4,410,000	-5,196,400
Net income	4,611,435	4,681,376
Total changes of items during the period	15,726,915	-515,023
Balance at the end of current period	173,155,072	172,640,048

V. Notes to Financial Statements

Notes on Matters Concerning Significant Accounting Policies

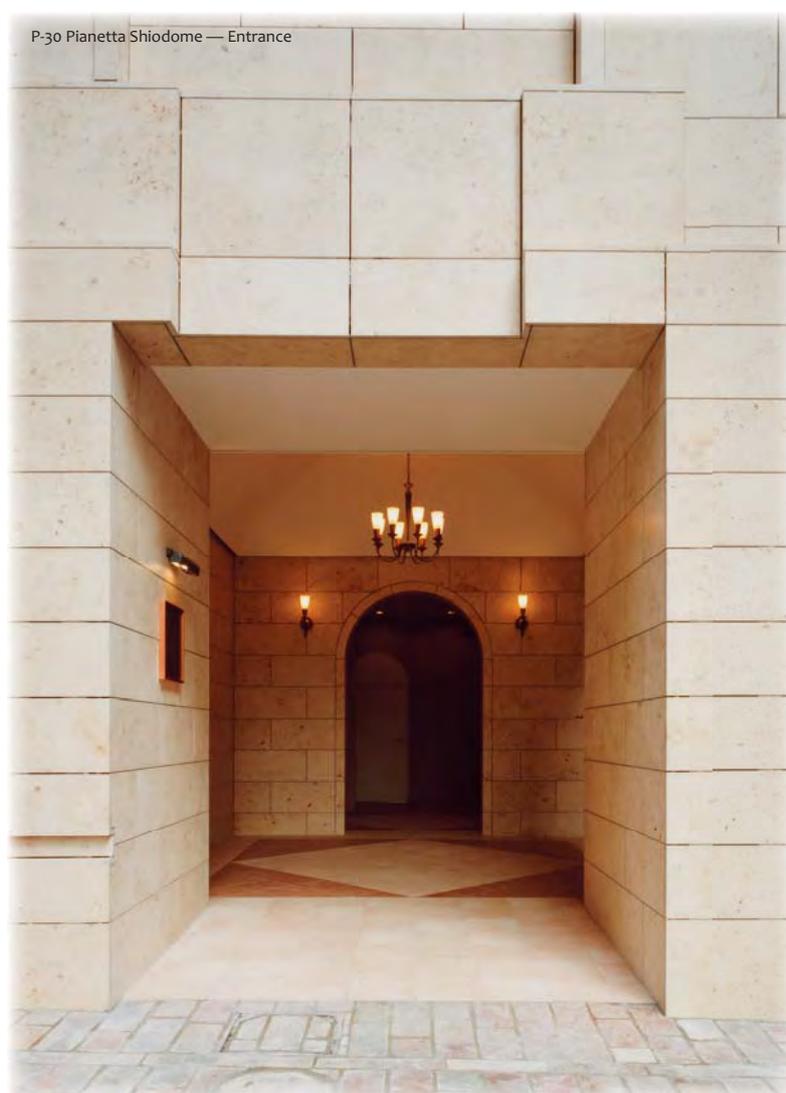
	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
1. Standards and method of valuation of securities	<p>(1) Held-to-maturity debentures Carried at amortized cost (straight-line basis).</p> <p>(2) Available-for-sale securities Non-marketable securities Stated at cost determined by the moving average method. For investments in TK property fund, ADR adopts the method of factoring in the net amount of TK property fund income (loss) in proportion to its equity interests.</p>	<p>(1) Held-to-maturity debentures Carried at amortized cost (straight-line basis).</p> <p>(2) Available-for-sale securities Non-marketable securities Stated at cost determined by the moving average method. For investments in TK property fund, ADR adopts the method of factoring in the net amount of TK property fund income (loss) in proportion to its equity interests.</p>
2. Method of depreciation of fixed assets	<p>(1) Property, plant and equipment (including assets in trust) Calculated on a straight-line basis. The useful life of the main items of property, plant and equipment are as follows: Buildings 5~46 years Structures 6~50 years Machinery and equipment 10~15 years Tools, furniture and fixtures 2~15 years</p> <p>(2) Intangible assets Calculated on a straight-line basis. The useful life of the main items of intangible assets are as follows: Leasehold rights in trust 24 years Software 3~5 years</p> <p>(3) Long-term prepaid expenses Calculated on a straight-line basis.</p>	<p>(1) Property, plant and equipment (including assets in trust) Calculated on a straight-line basis. The useful life of the main items of property, plant and equipment are as follows: Buildings 5~46 years Structures 6~50 years Machinery and equipment 10~15 years Tools, furniture and fixtures 2~15 years</p> <p>(2) Intangible assets Calculated on a straight-line basis. The useful life of the main items of intangible assets are as follows: Leasehold rights in trust 24 years Software 3~5 years</p> <p>(3) Long-term prepaid expenses Calculated on a straight-line basis.</p>
3. Method of accounting for deferred assets	<p>(1) Unit issuance expenses Amortized on a straight-line basis (over 3 years).</p> <p>(2) Investment corporation bond issuance costs Amortized on a straight-line basis over the period up to redemption of the investment corporation bonds.</p>	<p>(1) Unit issuance expenses Amortized on a straight-line basis (over 3 years).</p> <p>(2) Investment corporation bond issuance costs Amortized on a straight-line basis over the period up to redemption of the investment corporation bonds.</p>
4. Standards of recording allowances	<p>Allowance for doubtful accounts For allowance for doubtful accounts against possible losses arising from default on receivables, uncollectable amount is estimated and recorded by investigating collectability based on historical loan loss ratios for general receivables and on a case-by-case examination for doubtful and other specific receivables.</p>	<p>Allowance for doubtful accounts For allowance for doubtful accounts against possible losses arising from default on receivables, uncollectable amount is estimated and recorded by investigating collectability based on historical loan loss ratios for general receivables and on a case-by-case examination for doubtful and other specific receivables.</p>
5. Standards of recording revenue and expenses	<p>Method of accounting for property taxes. For property tax, urban planning tax and depreciable asset tax, etc. on real estate properties held, ADR adopts the method of charging the corresponding amounts of assessed taxes, which are broken down into installments, to the fiscal period under review as expenses related to rent business. Furthermore, for the pro rata portion of property taxes ADR paid to the sellers upon acquisition of real estate properties, ADR includes the amount in the acquisition cost instead of recording it as expenses related to rent business. The amount equivalent to such taxes included in the acquisition cost of real estate properties in the fiscal period under review is 82,978 thousand yen.</p>	<p>Method of accounting for property taxes. For property tax, urban planning tax and depreciable asset tax, etc. on real estate properties held, ADR adopts the method of charging the corresponding amounts of assessed taxes, which are broken down into installments, to the fiscal period under review as expenses related to rent business. Furthermore, for the pro rata portion of property taxes ADR paid to the sellers upon acquisition of real estate properties, ADR includes the amount in the acquisition cost instead of recording it as expenses related to rent business. The amount equivalent to such taxes included in the acquisition cost of real estate properties does not pertain in the fiscal period under review.</p>

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
6. Method of hedge accounting	<p>(1) Method of hedge accounting Special accounting is applied.</p> <p>(2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Loans</p> <p>(3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy.</p> <p>(4) Method for assessing the effectiveness of hedging Assessment of the effectiveness is omitted as the relevant transactions meet the requirements for special accounting.</p>	<p>(1) Method of hedge accounting Special accounting is applied.</p> <p>(2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Loans</p> <p>(3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy.</p> <p>(4) Method for assessing the effectiveness of hedging Assessment of the effectiveness is omitted as the relevant transactions meet the requirements for special accounting.</p>
7. Other significant matters that serve as basis for preparing financial statements	<p>(1) Method of accounting for beneficiary interests in trust in real estate properties For beneficiary interests in trust in real estate liabilities within trust assets as well as all accounts of revenue and expenses incurred from the trust assets are recorded in the relevant account titles on the balance sheets and statements of income. The following material titles of the trust assets recorded in the relevant account titles are separately stated on the balance sheets.</p> <p>(i) Cash and deposits in trust</p> <p>(ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and leasehold rights in trust</p> <p>(iii) Tenant leasehold and security deposits in trust</p> <p>(2) Method of accounting for consumption taxes. The national and local consumption taxes are excluded from business transaction amounts. However, accounting for fixed assets and deferred assets includes national and local consumption taxes levied on them.</p>	<p>(1) Method of accounting for beneficiary interests in trust in real estate properties For beneficiary interests in trust in real estate liabilities within trust assets as well as all accounts of revenue and expenses incurred from the trust assets are recorded in the relevant account titles on the balance sheets and statements of income. The following material titles of the trust assets recorded in the relevant account titles are separately stated on the balance sheets.</p> <p>(i) Cash and deposits in trust</p> <p>(ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and leasehold rights in trust</p> <p>(iii) Tenant leasehold and security deposits in trust</p> <p>(2) Method of accounting for consumption taxes. The national and local consumption taxes are excluded from business transaction amounts. However, accounting for fixed assets and deferred assets includes national and local consumption taxes levied on them.</p>

V. Notes to Financial Statements

Notes to Balance Sheets

4th Fiscal Period (as of July 31, 2012)	5th Fiscal Period (as of January 31, 2013)
* 1. Minimum net assets as stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations 50,000 thousand yen	* 1. Minimum net assets as stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations 50,000 thousand yen
2. ADR has signed term loan commitment agreements with its banks of account. Revolving line of credit 20,000,000 thousand yen Line of credit used <u>1,500,000 thousand yen</u> Line of credit left unused 18,500,000 thousand yen	2. ADR has signed term loan commitment agreements with its banks of account. Revolving line of credit 20,000,000 thousand yen Line of credit used <u> – thousand yen</u> Line of credit left unused 20,000,000 thousand yen



Notes to Statements of Income

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
*1. Breakdown of operating income (loss) from property leasing activities	*1. Breakdown of operating income (loss) from property leasing activities
(thousand yen)	(thousand yen)
A. Revenue from property leasing	A. Revenue from property leasing
Rental revenue – real estate	Rental revenue – real estate
Rent income	Rent income
11,030,977	11,044,017
Facility charge	Facility charge
410,236	432,368
Parking fee	Parking fee
349,979	370,556
<u>Subtotal</u>	<u>Subtotal</u>
11,791,192	11,846,942
Other revenue related to property leasing	Other revenue related to property leasing
Income from leasing rights	Income from leasing rights
31,754	29,574
Miscellaneous income	Miscellaneous income
370,789	279,405
<u>Subtotal</u>	<u>Subtotal</u>
402,544	308,980
Total revenue from property leasing	Total revenue from property leasing
12,193,737	12,155,922
B. Expenses from property leasing	B. Expenses from property leasing
Rental expenses	Rental expenses
Property taxes	Property taxes
555,528	566,806
Property management fees	Property management fees
875,228	844,116
Utilities	Utilities
190,875	209,084
Repairs and maintenance	Repairs and maintenance
356,027	330,955
Insurance	Insurance
22,275	22,780
Trust fee	Trust fee
57,772	56,010
Other rental expenses	Other rental expenses
424,558	444,375
Depreciation and amortization	Depreciation and amortization
2,069,454	2,082,900
<u>Total expenses from property leasing</u>	<u>Total expenses from property leasing</u>
4,551,721	4,557,030
C. Operating income from property leasing (A–B)	C. Operating income from property leasing (A–B)
7,642,016	7,598,892

Notes to Statements of Changes in Unitholders' Equity

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
Total number of units authorized and total number of units issued and outstanding	Total number of units authorized and total number of units issued and outstanding
Total number of units authorized	Total number of units authorized
6,000,000 units	6,000,000 units
Total number of units issued and outstanding	Total number of units issued and outstanding
1,100,000 units	1,100,000 units

V. Notes to Financial Statements

Notes on Tax-Effect Accounting

4th Fiscal Period From: February 1, 2012 To: July 31, 2012		5th Fiscal Period From: August 1, 2012 To: January 31, 2013	
1. Breakdown of primary causes for occurrence of deferred tax assets and deferred tax liabilities		1. Breakdown of primary causes for occurrence of deferred tax assets and deferred tax liabilities	
(thousand yen)		(thousand yen)	
(Deferred tax assets)		(Deferred tax assets)	
Amount in excess of provision of allowance for doubtful accounts	7,701	Amount in excess of provision of allowance for doubtful accounts	10,438
Valuation difference on amount received at merger	13,568,536	Valuation difference on amount received at merger	13,344,103
Deficit brought forward	1,483,134	Deficit brought forward	1,483,134
Other	1,790	Other	2,767
Subtotal	15,061,164	Subtotal	14,840,444
Allowance for valuation	-15,061,164	Allowance for valuation	-14,840,444
Total deferred tax assets	-	Total deferred tax assets	-
Net deferred tax assets	-	Net deferred tax assets	-
2. Breakdown of significant components that caused difference between statutory income tax rate and effective income tax rate after application of tax-effect accounting		2. Breakdown of significant components that caused difference between statutory income tax rate and effective income tax rate after application of tax-effect accounting	
(%)		(%)	
Statutory income tax rate	39.33	Statutory income tax rate	36.59
(Adjustments)		(Adjustments)	
Increase (decrease) in allowance for valuation	-6.31	Increase (decrease) in allowance for valuation	-4.71
Deductible dividend amount	-33.17	Deductible dividend amount	-32.76
Other	0.16	Other	0.89
Effective income tax rate after application of tax-effect accounting	0.01	Effective income tax rate after application of tax-effect accounting	0.01



Notes on Fixed Assets Used Under Lease

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013																																												
<p>1. Finance lease transactions (as lessee)</p> <p>Finance lease transactions without ownership transfer to lessee</p> <p>(1) Leased property</p> <p style="padding-left: 20px;">Intangible fixed asset</p> <p style="padding-left: 20px;">Software</p> <p>(2) Depreciation method of leased property</p> <p style="padding-left: 20px;">Calculated on a straight-line basis over the lease period as the useful life, without residual value.</p> <p style="padding-left: 20px;">Of the finance lease transactions without ownership transfer to lessee, those with the lease transaction start date falling on a date earlier than July 1, 2008 is subject to accounting in accordance with the method adopted for ordinary rental transactions. The details are as follows:</p> <p>(As lessee)</p> <p>(1) Acquisition value equivalent, accumulated depreciation equivalent and period-end balance equivalent of the leased properties</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;">Acquisition value equivalent</th> <th style="text-align: center;">Accumulated depreciation equivalent</th> <th style="text-align: center;">Period-end balance equivalent</th> </tr> </thead> <tbody> <tr> <td>Tools, furniture and fixtures in trust</td> <td style="text-align: center;">6,974</td> <td style="text-align: center;">3,546</td> <td style="text-align: center;">3,428</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">6,974</td> <td style="text-align: center;">3,546</td> <td style="text-align: center;">3,428</td> </tr> </tbody> </table> <p style="margin-left: 40px;">(Note) Acquisition value equivalent is calculated using the inclusive-of-interest method, as the period-end balance of future lease payments payable accounts for only a small proportion of the period-end balance of property, plant and equipment.</p> <p>(2) Period-end balance equivalent of future lease payments payable</p> <table style="margin-left: 40px;"> <tr> <td style="padding-left: 20px;">Due within 1 year</td> <td style="text-align: right;">709 thousand yen</td> </tr> <tr> <td style="padding-left: 20px;">Due after 1 year</td> <td style="text-align: right;">2,720 thousand yen</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,429 thousand yen</td> </tr> </table> <p>(3) Lease payments paid and depreciation equivalent</p> <table style="margin-left: 40px;"> <tr> <td style="padding-left: 20px;">Lease payments paid</td> <td style="text-align: right;">354 thousand yen</td> </tr> <tr> <td style="padding-left: 20px;">Depreciation equivalent</td> <td style="text-align: right;">354 thousand yen</td> </tr> </table> <p>(4) Calculation method of depreciation equivalent</p> <p style="padding-left: 20px;">Calculated on a straight-line basis over the lease period as the useful life, without residual value.</p>		Acquisition value equivalent	Accumulated depreciation equivalent	Period-end balance equivalent	Tools, furniture and fixtures in trust	6,974	3,546	3,428	Total	6,974	3,546	3,428	Due within 1 year	709 thousand yen	Due after 1 year	2,720 thousand yen	Total	3,429 thousand yen	Lease payments paid	354 thousand yen	Depreciation equivalent	354 thousand yen	<p>1. 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V. Notes to Financial Statements

Notes on Financial Instruments

4th Fiscal Period (from February 01, 2012 to July 31, 2012)

1. Matters concerning status of financial instruments

(1) Policy for financial instruments usage

In order to secure stable earnings and steady growth of assets under management, ADR procures funds through debt financing, issuance of investment corporation bonds (including short-term investment corporation bonds; same for below), issuance of units and other means of finance upon such occasions as purchasing real estate properties and repaying debts.

ADR may use derivatives only for the purpose of hedging the risk of interest rate fluctuations and other risks arising from liabilities.

With regard to surplus funds, ADR will manage them as bank deposits, savings, negotiable deposits and Japanese Government Bonds as a rule, in consideration of safety and stability.

(2) Description of financial instruments and associated risks, and risk management structure

Funds from debt financing and investment corporation bonds are used primarily to fund the acquisition of real estate properties, repay existing debts or redeem existing investment corporation bonds. With regard to such funds, ADR is exposed to liquidity risks where it may not be able to find alternative financing means upon repayment or redemption maturity. ADR manages the risks through monthly review of payment schedules to monitor the cash positions, and limits the risks by securing cash reserves, spreading out the debt repayment and bond redemption dates, diversifying the lending financial institutions, signing term loan commitment agreements, and procuring funds through various means including issuance of units. In addition, ADR limits the risk of interest rate fluctuations to which debt financing and investment corporation bonds with floating interest rates are exposed, by utilizing derivatives (interest rate swap transactions).

Deposits are exposed to the risk of failure of the financial institutions holding the deposits and other credit risks. ADR limits the risks by setting certain limits to the duration of deposits and a minimum credit rating for the financial institutions holding the deposits, and by diversifying the financial institutions holding the deposits.

(3) Supplementary explanation on fair value of financial instruments

The fair value of financial instruments, aside from values based on market price, may include values based on reasonable calculations when there is no market price. Certain assumptions are adopted in calculating those values, and there may be cases where the values will vary when different assumptions are adopted. As for the contract value and other conditions of derivatives transactions, the value itself is not an indicator showing the market risks related to such transactions.

2. Fair values of financial instruments

The following are the book values recorded on the balance sheets, fair values and their difference as of July 31, 2012.

	Book value (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Cash and deposits	6,701,044	6,701,044	–
(2) Cash and deposits in trust	7,055,796	7,055,796	–
(3) Short-term investment securities	4,500,000	4,500,000	–
(4) Short-term loans payable	(1,500,000)	(1,505,438)	5,438
(5) Current portion of investment corporation bond	(19,500,000)	(19,515,000)	15,000
(6) Current portion of long-term loans payable	(35,212,200)	(35,424,426)	212,226
(7) Investment corporation bond	(18,000,000)	(18,107,200)	107,200
(8) Long-term loans payable	(132,132,311)	(133,477,485)	1,345,174
(9) Derivative transactions ^(Note 2)	–	-713,789	-713,789

Notes 1. Items that are charged to liabilities are shown in parentheses ().

2. Special provisions for interest rate swaps are applied to the amount of fair value based on the “Accounting Standard for Financial Instruments” (issued by the Accounting Standards Board of Japan (ASBJ) on March 10, 2008; ASBJ Statement No. 10). Accordingly, the fair value is not reflected to the balance sheets.

3. Calculation method for fair value of financial instruments

(1) Cash and deposits; (2) Cash and deposits in trust

As these are settled within a short period of time, the fair value is approximately equal to book value and is thus stated at that book value.

(3) Short-term investment securities

As these are negotiable deposits and settled within a short period of time, the fair value is approximately equal to book value and is thus stated at that book value.

(4) Short-term loans payable; (6) Current portion of long-term loans payable; (8) Long-term loans payable

The fair value of these is calculated based on the present value found by discounting the sum total amount of principal and interest by the interest rate assumed as being applicable in the event of drawdown of a similar debt financing.

(5) Current portion of investment corporation bond; (7) Investment corporation bond

The fair value of these is calculated based on the reference value quoted by Japan Securities Dealers Association. However, when there is no reference value, the fair value of these is calculated based on the present value found by discounting the sum total amount of principal and interest by the interest rate assumed as being applicable in the event of drawdown of a similar debt financing.

(9) Derivative transactions

(i) Transactions for which hedge accounting is not applied
Not applicable.

(ii) Transactions for which hedge accounting is applied

The following is the contract amount or amount equivalent to the principal provided in the contract, etc. as of the closing of accounts for each method of hedge accounting.

(thousand yen)

Method of hedge accounting	Type of derivative transactions	Main hedged item	Contract amount ^(*)		Fair value ^(2,3)
				Of which, exceeding 1 year	
Special provisions for interest rate swaps	Interest rate swap transactions Payable fixed; Receivable floating	Long-term loans payable	125,043,174	115,367,488	-713,789

(*) The contract amount, etc. is based on notional principal.

(2) The fair value is based on the calculation conducted by the counterparty to the relevant transaction on the basis of the going rate of interest.

(3) Special provisions for interest rate swaps are applied to the amount of fair value based on the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan (ASBJ) on March 10, 2008; ASBJ Statement No. 10). Accordingly, the fair value is not reflected to the balance sheets.

4. Financial instruments for which discerning of fair value is recognized to be extremely difficult
Investment securities

TK property fund equity interests (carrying amount: 441,066 thousand yen) are not subject to disclosure of fair value because discerning of fair value is recognized to be extremely difficult since there is no market price for them.

5. Amount of redemption of monetary claims and short-term investment securities scheduled to be due after closing of accounts

(thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Cash and deposits	6,701,044	-	-	-	-	-
Cash and deposits in trust	7,055,796	-	-	-	-	-
Short-term investment securities	4,500,000	-	-	-	-	-
Total	18,256,841	-	-	-	-	-

6. Amount of repayment of investment corporation bonds, long-term loans payable, and other interest-bearing loans scheduled to be due after closing of accounts

(thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Short-term loans payable	1,500,000	-	-	-	-	-
Current portion of investment corporation bond	19,500,000	-	-	-	-	-
Current portion of long-term loans payable	35,212,200	-	-	-	-	-
Investment corporation bond	-	-	4,000,000	-	12,000,000	2,000,000
Long-term loans payable	-	29,705,215	19,448,195	28,273,072	22,859,500	31,846,329
Total	56,212,200	29,705,215	23,448,195	28,273,072	34,859,500	33,846,329



V. Notes to Financial Statements

5th Fiscal Period (from August 01, 2012 to January 31, 2013)

1. Matters concerning status of financial instruments

(1) Policy for financial instruments usage

In order to secure stable earnings and steady growth of assets under management, ADR procures funds through debt financing, issuance of investment corporation bonds (including short-term investment corporation bonds; same for below), issuance of units and other means of finance upon such occasions as purchasing real estate properties and repaying debts.

ADR may use derivatives only for the purpose of hedging the risk of interest rate fluctuations and other risks arising from liabilities.

With regard to surplus funds, ADR will manage them as bank deposits, savings, negotiable deposits and Japanese Government Bonds as a rule, in consideration of safety and stability.

(2) Description of financial instruments and associated risks, and risk management structure

Funds from debt financing and investment corporation bonds are used primarily to fund the acquisition of real estate properties, repay existing debts or redeem existing investment corporation bonds. With regard to such funds, ADR is exposed to liquidity risks where it may not be able to find alternative financing means upon repayment or redemption maturity. ADR manages the risks through monthly review of payment schedules to monitor the cash positions, and limits the risks by securing cash reserves, spreading out the debt repayment and bond redemption dates, diversifying the lending financial institutions, signing term loan commitment agreements, and procuring funds through various means including issuance of units. In addition, ADR limits the risk of interest rate fluctuations to which debt financing and investment corporation bonds with floating interest rates are exposed, by utilizing derivatives (interest rate swap transactions).

Deposits are exposed to the risk of failure of the financial institutions holding the deposits and other credit risks. ADR limits the risks by setting certain limits to the duration of deposits and a minimum credit rating for the financial institutions holding the deposits, and by diversifying the financial institutions holding the deposits.

(3) Supplementary explanation on fair value of financial instruments

The fair value of financial instruments, aside from values based on market price, may include values based on reasonable calculations when there is no market price. Certain assumptions are adopted in calculating those values, and there may be cases where the values will vary when different assumptions are adopted.

As for the contract value and other conditions of derivatives transactions, the value itself is not an indicator showing the market risks related to such transactions.

2. Fair values of financial instruments

The following are the book values recorded on the balance sheets, fair values and their difference as of January 31, 2013.

	Book value (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Cash and deposits	7,864,275	7,864,275	–
(2) Cash and deposits in trust	6,319,609	6,319,609	–
(3) Short-term investment securities	5,000,000	5,000,000	–
(4) Short-term loans payable	(4,148,000)	(4,148,729)	729
(5) Current portion of long-term loans payable	(29,144,855)	(29,244,799)	99,944
(6) Investment corporation bond	(30,000,000)	(30,285,600)	285,600
(7) Long-term loans payable	(142,861,595)	(144,731,034)	1,869,439
(8) Derivative transactions ^(Note 2)	–	-1,194,403	-1,194,403

Notes 1. Items that are charged to liabilities are shown in parentheses ().

2. Special provisions for interest rate swaps are applied to the amount of fair value based on the “Accounting Standard for Financial Instruments” (issued by the Accounting Standards Board of Japan (ASBJ) on March 10, 2008; ASBJ Statement No. 10). Accordingly, the fair value is not reflected to the balance sheets.

3. Calculation method for fair value of financial instruments

(1) Cash and deposits; (2) Cash and deposits in trust

As these are settled within a short period of time, the fair value is approximately equal to book value and is thus stated at that book value.

(3) Short-term investment securities

As these are negotiable deposits and settled within a short period of time, the fair value is approximately equal to book value and is thus stated at that book value.

(4) Short-term loans payable; (5) Current portion of long-term loans payable; (7) Long-term loans payable

The fair value of these is calculated based on the present value found by discounting the sum total amount of principal and interest by the interest rate assumed as being applicable in the event of drawdown of a similar debt financing.

(6) Investment corporation bond

The fair value of these is calculated based on the reference value quoted by Japan Securities Dealers Association. However, when there is no reference value, the fair value of these is calculated based on the present value found by discounting the sum total amount of principal and interest by the interest rate assumed as being applicable in the event of drawdown of a similar debt financing.

(8) Derivative transactions

(i) Transactions for which hedge accounting is not applied
Not applicable.

(ii) Transactions for which hedge accounting is applied

The following is the contract amount or amount equivalent to the principal provided in the contract, etc. as of the closing of accounts for each method of hedge accounting.

(thousand yen)

Method of hedge accounting	Type of derivative transactions	Main hedged item	Contract amount ^(*)		Fair value ^(*) , ⁽³⁾
				Of which, exceeding 1 year	
Special provisions for interest rate swaps	Interest rate swap transaction Payable fixed; Receivable floating	Long-term loans payable	125,589,090	110,397,488	-1,194,403

(*) The contract amount, etc. is based on notional principal.

(*) The fair value is based on the calculation conducted by the counterparty to the relevant transaction on the basis of the going rate of interest.

(*) Special provisions for interest rate swaps are applied to the amount of fair value based on the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan (ASBJ) on March 10, 2008; ASBJ Statement No. 10). Accordingly, the fair value is not reflected to the balance sheets.

4. Financial instruments for which discerning of fair value is recognized to be extremely difficult

Investment securities

TK property fund equity interests (carrying amount: 927,092 thousand yen) are not subject to disclosure of fair value because discerning of fair value is recognized to be extremely difficult since there is no market price for them.

5. Amount of redemption of monetary claims and short-term investment securities scheduled to be due after closing of accounts

(thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Cash and deposits	7,864,275	-	-	-	-	-
Cash and deposits in trust	6,319,609	-	-	-	-	-
Short-term investment securities	5,000,000	-	-	-	-	-
Total	19,183,885	-	-	-	-	-

6. Amount of repayment of investment corporation bonds, long-term loans payable, and other interest-bearing loans scheduled to be due after closing of accounts

(thousand yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Short-term loans payable	4,148,000	-	-	-	-	-
Current portion of long-term loans payable	29,144,855	-	-	-	-	-
Investment corporation bond	-	-	4,000,000	8,000,000	12,000,000	6,000,000
Long-term loans payable	-	28,271,133	21,318,311	27,725,822	22,956,329	42,590,000
Total	33,292,855	28,271,133	25,318,311	35,725,822	34,956,329	48,590,000

V. Notes to Financial Statements

Notes on Value of Rental Properties

4th Fiscal Period (from February 01, 2012 to July 31, 2012)

ADR mainly owns residential rental properties in Tokyo and other regions. The following are the book value, amount of change during the period and fair value of these properties.

(thousand yen)

Book value ^(Note 1)			Period end fair value ^(Note 3)
Initial balance	Amount of change during the period ^(Note 2)	Period end balance	
337,716,207	25,539,621	363,255,828	366,860,700

Notes 1. The book value is cost of acquisition less accumulated depreciation.

2. The amount of change during the period is mainly attributable to increase from acquisition of 17 real estate beneficiary interests in trust (27,463,051 thousand yen), and to decrease as a result of posting of depreciation.

3. The period end fair value is the appraisal or investigated value provided by an outside real estate appraiser.

For the 4th Fiscal Period operating income from property leasing, please refer to aforementioned “Notes to Statements of Income.”

5th Fiscal Period (from August 01, 2012 to January 31, 2013)

ADR mainly owns residential rental properties in Tokyo and other regions. The following are the book value, amount of change during the period and fair value of these properties.

(thousand yen)

Book value ^(Note 1)			Period end fair value ^(Note 3)
Initial balance	Amount of change during the period ^(Note 2)	Period end balance	
363,255,828	-1,883,308	361,372,519	367,832,900

Notes 1. The book value is cost of acquisition less accumulated depreciation.

2. The amount of change during the period is mainly attributable to the increase from the posting of depreciation and amortization.

3. The period end fair value is the appraisal or investigated value provided by an outside real estate appraiser.

For the 5th Fiscal Period operating income from property leasing, please refer to aforementioned “Notes to Statements of Income.”

Notes on Transactions with Related Parties

4th Fiscal Period (from February 01, 2012 to July 31, 2012)

Classification	Name of related party	Business description or occupation	Share of units held in ADR	Nature of transaction	Transaction amount (thousand yen)	Account	Period end balance (thousand yen)
Interested parties	ITOCHU Corporation	General trading company	direct ownership 3.16% indirect ownership 0.45%	Acquisition of beneficiary interests in trust (Note 1)	8,198,862 (Note 2, 3)	-	-
Interested parties	ITOCHU Urban Community Ltd.	Real estate business	-	Entrustment of property management (Note 4)	612,493	Operating accounts payable	49,013 (Note 3)
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking business and trust business	-	Borrowing (repayment) of funds (Note 5)	9,608,000 (9,148,460) (Note 6)	Short-term loans payable	450,000
						Current portion of long-term loans payable	9,445,992
						Long-term loans payable	17,529,124

Transaction terms and conditions, and policy on determining transaction terms and conditions

- Notes 1. Purchase price of beneficiary interests in trust is determined through negotiations, with reference to actual transaction results in neighboring areas and appraisal values provided by real estate appraisers.
2. The transaction amount for the purchase of beneficiary interests in trusts includes 24,205 thousand yen ADI paid to the seller as property taxes.
3. The transaction amount includes consumption taxes.
4. Transaction terms and conditions are negotiated and decided based on market price.
5. Interest rates on borrowings are reasonably determined based on market interest rates.
6. Of the transaction amount, the portion generated on and before March 31, 2012 is from transactions with The Sumitomo Trust & Banking Co., Ltd., a former body before merger.

5th Fiscal Period (from August 01, 2012 to January 31, 2013)

Classification	Name of related party	Business description or occupation	Share of units held in ADR	Nature of transaction	Transaction amount (thousand yen)	Account	Period end balance (thousand yen)
Interested parties	ITOCHU Urban Community Ltd.	Real estate business	-	Entrustment of property management (Note 1)	630,347	Operating accounts payable	46,806 (Note 2)
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking business and trust business	-	Borrowing (repayment) of funds (Note 3)	6,580,000 (4,984,886)	Short-term loans payable	2,535,000
						Current portion of long-term loans payable	9,221,887
						Long-term loans payable	17,263,343

Transaction terms and conditions, and policy on determining transaction terms and conditions

- Notes 1. Transaction terms and conditions are negotiated and decided based on market price.
2. This includes consumption taxes.
3. Interest rates on borrowings are reasonably determined based on market interest rates.

V. Notes to Financial Statements

Notes on Per Unit Information

4th Fiscal Period From: February 1, 2012 To: July 31, 2012		5th Fiscal Period From: August 1, 2012 To: January 31, 2013	
Net assets per unit	157,413 yen	Net assets per unit	156,945 yen
Earning per unit	4,198 yen	Earning per unit	4,255 yen
<p>The net income per unit was calculated by dividing net income by the day-weighted average number of units issued and outstanding for the fiscal period. The diluted net income per unit was not stated as there are no diluted units since no warrants and convertible bonds were outstanding.</p>		<p>The net income per unit was calculated by dividing net income by the day-weighted average number of units issued and outstanding for the fiscal period. The diluted net income per unit was not stated as there are no diluted units since no warrants and convertible bonds were outstanding.</p>	

(Note) The following numbers were used to calculate the earnings per unit.

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
Net income (thousand yen)	4,611,435	4,681,376
Amount not attributable to common unitholders (thousand yen)	–	–
Net income attributable to common unit (thousand yen)	4,611,435	4,681,376
Average number of units during the period (units)	1,098,462	1,100,000



Significant Subsequent Events

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
<p>Issuance of Investment Corporation Bonds Based on the “General Resolution on Bond Issuance” resolved by the Board of Directors’ Meeting held on April 26, 2012, ADR issued investment corporation bonds on September 12, 2012 under the following terms and conditions.</p> <p>(1) ADR Unsecured Bond #17 (with Pari Passu clause among specified investment corporation bonds) Total amount of bonds: 8,000 million yen Issue price: 100 yen par value of 100 yen for each bond Coupon rate: 0.87% Collateral/Guarantee: No collateral or guarantee Redemption date: ADR will redeem the entire amount on Tuesday, September 12, 2017. The bonds may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository. Coupon payment dates: March 12 and September 12 every year Use of proceeds: The proceeds will be used to redeem the Nippon Residential Investment Corporation’s 10th Series Unsecured Investment Corporation Bond that is due on September 13, 2012 (4,800 million yen) and the Nippon Residential Investment Corporation’s 3rd Series Unsecured Investment Corporation Bond that is due on September 24, 2012 (9,700 million yen).</p> <p>(2) ADR Unsecured Bond #18 (with Pari Passu clause among specified investment corporation bonds) Total amount of bonds: 4,000 million yen Issue price: 100 yen par value of 100 yen for each bond Coupon rate: 1.23% Collateral/Guarantee: No collateral or guarantee Redemption date: ADR will redeem the entire amount on September 12, 2019. The bonds may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository. Coupon payment dates: March 12 and September 12 every year Use of proceeds: The proceeds will be used to redeem the Nippon Residential Investment Corporation’s 10th Series Unsecured Investment Corporation Bond that is due on September 13, 2012 (4,800 million yen) and the Nippon Residential Investment Corporation’s 3rd Series Unsecured Investment Corporation Bond that is due on September 24, 2012 (9,700 million yen).</p>	<p>1. Acquisition of Assets ADR acquired the following assets in accordance with the basic policy for asset management provided in its Articles of Incorporation.</p> <p>(1) RESIDIA Meguro III Type of asset: Real estate beneficiary interests in trust Acquisition price: 950 million yen Acquisition date: February 21, 2013 Location: 2-12-16 Meguro, Meguro-ku, Tokyo Area: (Land) 247.87 m²; (Building) 1,621.77 m² Structure: SRC with flat roof; B1F/10F Completion date: January 2010</p> <p>(2) RESIDIA Jiyugaoka II Type of asset: Real estate beneficiary interests in trust Acquisition price: 778 million yen Acquisition date: February 25, 2013 Location: 1-7-1 Fukasawa, Setagaya-ku, Tokyo Area: (Land) 428.00 m²; (Building) 1,308.33 m² Structure: RC with steel plate and flat roof; 6F Completion date: October 2007</p> <p>(3) RESIDIA Kita-Nijyo East Type of asset: Real estate beneficiary interests in trust Acquisition price: 894 million yen Acquisition date: February 25, 2013 Location: 2-1-27 Kita-Nijyo Higashi, Chuo-ku, Sapporo-shi, Hokkaido Area: (Land) 667.67 m²; (Building) 4,756.81 m² Structure: RC with flat roof; 15F Completion date: March 2006</p> <p>(4) RESIDIA Shinsaibashi West Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,921 million yen Acquisition date: February 25, 2013 Location: 3-11-7 Shinmachi, Nishi-ku, Osaka-shi, Osaka Area: (Land) 729.41 m²; (Building) 4,458.48 m² Structure: RC with flat roof; 13F Completion date: February 2007</p> <p>(5) RESIDIA Marunouchi Type of asset: Real estate beneficiary interests in trust Acquisition price: 972 million yen Acquisition date: February 27, 2013 Location: 2-2-10 Marunouchi, Naka-ku, Nagoya-shi, Aichi Area: (Land) 408.72 m²; (Building) 2,470.79 m² Structure: RC with flat roof; 15F Completion date: January 2007</p> <p>(6) RESIDIA Sapporo-ekimae Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,483 million yen Acquisition date: February 27, 2013 Location: 2-1-6 Kita-Gojyo Higashi, Chuo-ku, Sapporo-shi, Hokkaido Area: (Land) 1,082.78 m²; (Building) 8,643.00 m² Structure: RC with flat roof; B1F/15F Completion date: February 2007</p>

V. Notes to Financial Statements

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
	<p>(7) RESIDIA Goshohigashi Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,227 million yen Acquisition date: February 27, 2013 Location: 186, Shinkarasumakashira-cho, Kawaramachidorimarutamachiagaru, Kamigyo-ku, Kyoto-shi, Kyoto Area: (Land) 712.04 m²; (Building) 3,156.56 m² Structure: RC with flat roof; 10F Completion date: September 2007</p> <p>(8) RESIDIA Rakuhoku Type of asset: Real estate beneficiary interests in trust Acquisition price: 874 million yen Acquisition date: February 27, 2013 Location: 58-2, Tanaka Minaminishiura-cho, Sakyo-ku, Kyoto-shi, Kyoto Area: (Land) 1,232.85 m²; (Building) 2,485.17 m² Structure: RC with flat roof; B1F/5F Completion date: March 2008</p> <p>(9) RESIDIA TOWER Kami-Ikebukuro Type of asset: Real estate beneficiary interests in trust Acquisition price: 8,250 million yen Acquisition date: March 01, 2013 Location: 1-37-22 (Tower Building), 1-37-5 (Park Building), and 1-37-16 (Annex Building), Kami-Ikebukuro, Toshima-ku, Tokyo Area: (Land) 10,203.89 m² (Building) Tower Building: 29,454.37 m² Park Building: 4,081.05 m² Annex Building: 7,375.17 m² Structure: Tower Building: RC with flat roof; 22F Park Building: RC with flat roof; 8F Annex Building: SRC with steel plate and flat roof; B1F/5F Completion date: Tower Building: May 2009 Park Building: February 2009 Annex Building: September 2008</p> <p>(10) RESIDIA Kudanshita II Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,240 million yen Acquisition date: March 01, 2013 Location: 3-7 Kanda Jinbocho, Chiyoda-ku, Tokyo Area: (Land) 269.54 m²; (Building) 1,864.73 m² Structure: RC with flat roof; 12F Completion date: January 2012</p> <p>(11) RESIDIA Omori II Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,620 million yen Acquisition date: March 01, 2013 Location: 6-17-7, Minami-Oi, Shinagawa-ku, Tokyo Area: (Land) 391.79 m²; (Building) 2,625.95 m² Structure: RC with flat roof; 15F Completion date: March 2012</p>

4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
	<p>(12) RESIDIA Shirokane-Takanawa</p> <p>Type of asset: Real estate beneficiary interests in trust Acquisition price: 1,480 million yen Acquisition date: March 01, 2013 Location: 1-5-9 Takanawa, Minato-ku, Tokyo Area: (Land) 643.59 m²; (Building) 2,162.17 m² Structure: RC with flat roof; 10F Completion date: March 2012</p> <p>(Note) The acquisition price is each exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to property tax, urban planning tax and depreciable asset tax, as well as consumption tax and local consumption tax.</p> <p>2. Issuance of New Units</p> <p>ADR passed a resolution at a meeting of the board of directors of ADR held on January 8, 2013 on issuance of new units to raise funds for the acquisition of real estate (specified assets) and other purposes. Payments for the issuance of new units through public offering were completed on February 1, 2013 and payments for the issuance of new units by way of third-party allotment were completed on February 27, 2013. As a result, paid-in capital totaled 102,557,018,304 yen with the number of units issued and outstanding increasing to 1,240,000 units.</p> <p>[Issuance of New Units through Public Offering (Primary Offering)]</p> <p>Number of units issued: 135,000 units Offer price: 165,945 yen per unit Total offer price: 22,402,575,000 yen Paid-in amount (Underwriting amount): 160,498 yen per unit Total paid-in amount: 21,667,230,000 yen Payment deadline: February 01, 2013</p> <p>[Issuance of New Units by Way of Third-Party Allotment]</p> <p>Number of units issued: 5,000 units Paid-in amount: 160,498 yen per unit Total paid-in amount: 802,490,000 yen Application period (Application deadline): February 26, 2013 Payment deadline: February 27, 2013 Allottee: Mizuho Securities Co., Ltd.</p>

VI. Statements of Cash Distributions

(yen)

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
I. Unappropriated retained earnings	4,611,435,000	4,681,376,098
II. Reversal of reserve for dividends	584,965,000	274,123,902
III. Amount of dividends	5,196,400,000	4,955,500,000
(Amount of dividends per unit)	(4,724)	(4,505)
IV. Retained earnings carried forward	0	0
Method of calculation of amount of dividends	<p>In accordance with the distribution policy provided in Article 32, Item 1 of ADR's Articles of Incorporation, we shall deliver dividends in excess of an amount equivalent to 90% of the amount of ADR's earnings available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In addition, ADR may use reserve for dividends in order to make stable dividend payouts into the future, and shall investigate an increase in dividends in accordance with the performance when it has achieved good operating results.</p> <p>Based on the policy above, ADR decided on dividends of earnings totaling 5,196,400,000 yen for the 4th Fiscal Period, which was arrived at by adding reversal of reserve for dividends of 584,965,000 yen to the unappropriated retained earnings of 4,611,435,000 yen.</p> <p>Furthermore, ADR does not distribute cash in excess of earnings, as provided in Article 32, Item 2 of its Articles of Incorporation.</p>	<p>In accordance with the distribution policy provided in Article 32, Item 1 of ADR's Articles of Incorporation, we shall deliver dividends in excess of an amount equivalent to 90% of the amount of ADR's earnings available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In addition, ADR may use reserve for dividends in order to make stable dividend payouts into the future, and shall investigate an increase in dividends in accordance with the performance when it has achieved good operating results.</p> <p>Based on the policy above, ADR decided on dividends of earnings totaling 4,955,500,000 yen for the 4th Fiscal Period, which was arrived at by adding reversal of reserve for dividends of 274,123,902 yen to the unappropriated retained earnings of 4,681,376,098 yen.</p> <p>Furthermore, ADR does not distribute cash in excess of earnings, as provided in Article 32, Item 2 of its Articles of Incorporation.</p>



VII. Independent Auditor's Report

This is a copy of the independent auditor's report issued originally for the Japanese statutory report, presenting the opinion that it presents fairly, in all material respects, the financial position and the results of operations for the period for which it was prepared.

独立監査人の監査報告書	
2013年3月15日	
アドバンス・レジデンス投資法人	
役員 会 御中	
有限責任監査法人 トーマツ	
指定有限責任社員 業務執行社員	公認会計士 林 成 剛
指定有限責任社員 業務執行社員	公認会計士 野根 俊 和
<p>当監査法人は、「投資信託及び投資法人に関する法律」第130条の規定に基づき、アドバンス・レジデンス投資法人の2012年8月1日から2013年1月31日までの第5期営業期間の計算書類、すなわち、貸借対照表、損益計算書、投資主資本等変動計算書及び注記表、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書（資産運用報告及びその附属明細書については、会計に関する部分に限る。以下同じ。）について監査を行った。なお、資産運用報告及びその附属明細書について監査の対象とした会計に関する部分は、資産運用報告及びその附属明細書に記載されている事項のうち会計帳簿の記録に基づく記載部分である。</p> <p>計算書類等に対する経営者の責任 経営者の責任は、法令及び規約並びに我が国において一般に公正妥当と認められる企業会計の基準に準拠して計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。</p> <p>監査人の責任 当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。</p> <p>監査においては、計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書の表示を検討することが含まれる。当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手しと判断している。</p> <p>監査意見 当監査法人は、上記の計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書が、法令及び規約並びに我が国において一般に公正妥当と認められる企業会計の基準に準拠して、当該計算書類、資産運用報告及び金銭の分配に係る計算書並びにこれらの附属明細書に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。</p> <p>強調事項 重要な後発事象に記載されているとおり、投資法人は営業期間末日後に資産の取得及び新投資口の発行を行っている。 当該事項は、当監査法人の意見に影響を及ぼすものではない。</p> <p>利害関係 投資法人と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。</p>	
以上	

Disclaimer

This financial report is an English translation of a Japanese financial report originally made available in Japan in accordance with the Act on Investment Trusts and Investment Corporations of Japan. This English-language financial report has been prepared solely for the convenience of readers outside Japan and is not intended to constitute a document for an offer to sell, or seeking an offer to buy, any securities of Advance Residence Investment Corporation.

English terms for Japanese legal, accounting, tax and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and English translation contained herein, the original Japanese documents will always govern the meaning and interpretation.

Although every effort is made to provide accurate translation, neither Advance Residence Investment Corporation, AD Investment Management Co., Ltd. nor any of their respective directors, officers, employees, partners, unitholders, agents, affiliates nor their advisors shall be responsible or liable for the completeness, appropriateness, or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English.

The financial statements of Advance Residence Investment Corporation have been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP), which may materially differ in certain respects from the generally accepted accounting principles of other jurisdictions.

This fiscal report contains forward-looking statements. These statements appear in a number of places in this fiscal report and include statements regarding the intent, belief, or current and future expectations of Advance Residence Investment Corporation or AD Investment Management Co., Ltd. with respect to its business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Accordingly, readers of this document should not interpret the forward-looking statements included herein as predictions or representations of future events or circumstances.

Potential risks and uncertainties also include those identified and discussed in this document. Given these risks and uncertainties, readers of this document are cautioned not to place undue reliance on forward-looking statements, which are only valid as of the date of the information published herein. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revisions to any of the forward-looking statements contained in these documents.

VIII. (Reference Information) Statement of Cash Flows

(thousand yen)

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes	4,612,040	4,681,981
Depreciation and amortization	2,071,571	2,085,926
Amortization of unit issuance expenses	8,100	8,100
Amortization of investment corporation bond issuance costs	11,439	16,385
Expenses related to issuance of units	14,711	15,317
Increase (decrease) in allowance for doubtful accounts	899	7,104
Interest income	-10,467	-12,007
Interest expenses	1,311,406	1,261,904
Interest expenses on investment corporation bonds	246,749	214,384
Decrease (increase) in operating accounts receivable	-27,050	21,233
Decrease (increase) in consumption taxes refund receivable	-19,011	31,779
Decrease (increase) in prepaid expenses	-97,935	80,177
Increase (decrease) in accrued consumption taxes	-	35,901
Increase (decrease) in operating accounts payable	-2,311	-1,616
Increase (decrease) in accounts payable-other	84,910	31,602
Increase (decrease) in accrued expenses	-10,153	24,389
Increase (decrease) in advances received	4,620	6,930
Decrease (increase) in long-term prepaid expenses	-74,659	62,678
Other, net	-7,341	-2,617
Subtotal	8,117,517	8,569,556
Interest income received	3,856	5,075
Interest expenses paid	-1,671,517	-1,549,621
Income taxes paid	-4,381	-4,590
Net cash provided by (used in) operating activities	6,445,475	7,020,420
Net cash provided by (used in) investing activities		
Payments into time deposits	-2,000,000	-3,000,000
Proceeds from withdrawal of time deposits	3,000,000	2,000,000
Purchase of short-term investment securities	-4,500,000	-5,000,000
Proceeds from sales of short-term investment securities	2,000,000	4,500,000
Purchase of property, plant and equipment	-60,878	-41,717
Purchase of property, plant and equipment in trust	-27,615,375	-111,327
Proceeds from tenant leasehold and security deposits, net	-8,087	-2,124
Proceeds from tenant leasehold and security deposits in trust, net	272,156	16,785
Proceeds from collection of paid tenant leasehold and security deposits	17,260	-
Proceeds from collection of paid tenant leasehold and security deposits in trust	4,485	-
Purchase of investment securities	-161,199	-487,770
Proceeds from reimbursement of investment securities	10,000	-
Repayments of long-term deposits received	-6,348	-6,348
Net cash provided by (used in) investing activities	-29,047,988	-2,132,502
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	9,550,000	4,148,000
Decrease in short-term loans payable	-9,090,000	-1,500,000
Proceeds from long-term loans payable	36,750,000	23,300,000
Repayment of long-term loans payable	-21,867,668	-18,638,061
Proceeds from issuance of investment corporation bonds	8,000,000	12,000,000
Redemption of investment corporation bonds	-12,000,000	-19,500,000
Payments for investment corporation bond issuance costs	-39,968	-62,537
Proceeds from issuance of units	15,525,480	-
Payments of unit issuance expenses	-14,208	-
Expenses related to issuance of units	-42,528	-2,913
Repayments of finance lease liabilities	-1,360	-2,721
Dividends paid	-4,419,819	-5,202,639
Net cash provided by (used in) financing activities	22,349,927	-5,460,873
Net increase (decrease) in cash and cash equivalents	-252,585	-572,955
Cash and cash equivalents at beginning of period	12,009,427	11,756,841
Cash and cash equivalents at end of period	*1 11,756,841	*1 11,183,885

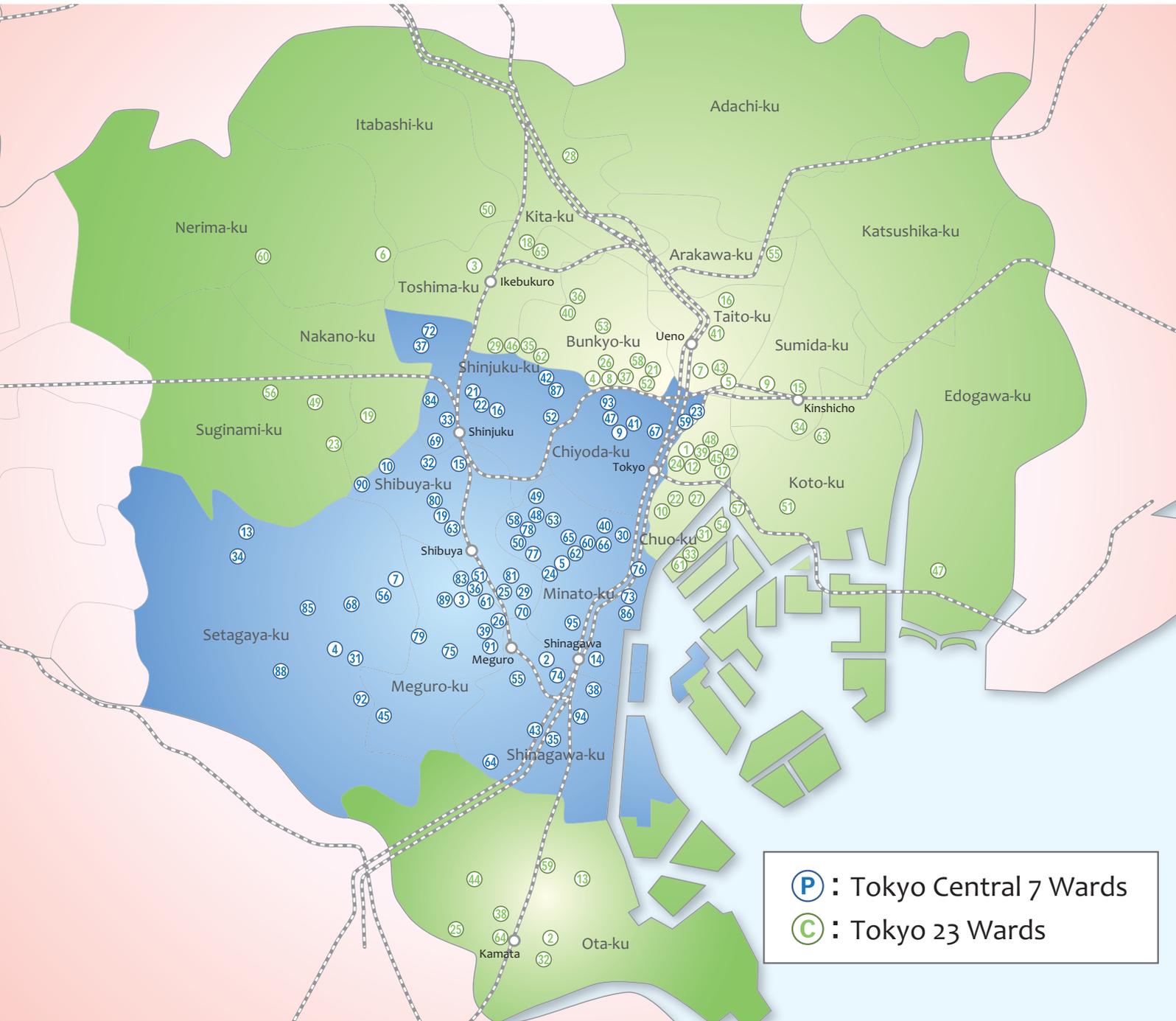
(Note) The Statements of Cash Flows has been prepared based on the "Regulations Concerning Terminology, Forms, and Preparation Methods of Financial Statements" (Ministry of Finance Regulation No.59, 1963), and is attached as reference information. The Statements of Cash Flows has not been audited by the independent auditor, as it is not subject to audit by an independent auditor under the provisions of Article 130 of the Act on Investment Trusts and Investment Corporations.

Notes on Matters Concerning Significant Accounting Policies

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
Scope of funds in Statements of Cash Flows	The funds (cash and cash equivalents) in the Statements of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.	The funds (cash and cash equivalents) in the Statements of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.

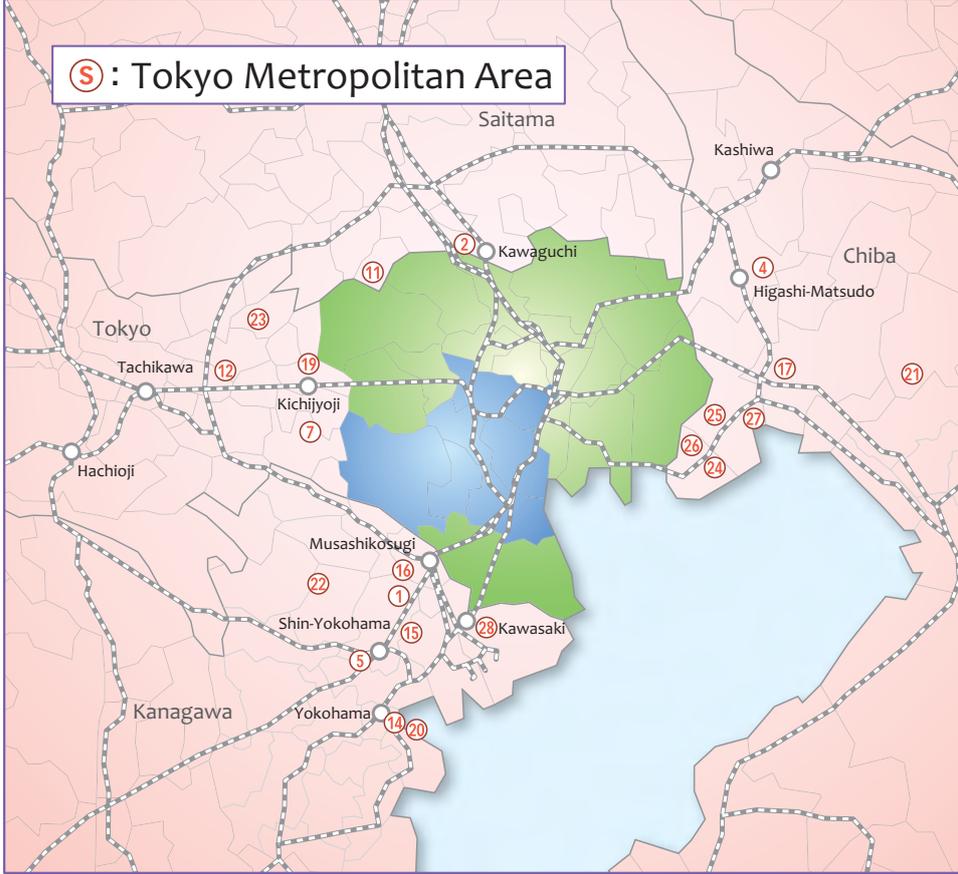
Notes to Statements of Cash Flows

	4th Fiscal Period From: February 1, 2012 To: July 31, 2012	5th Fiscal Period From: August 1, 2012 To: January 31, 2013
*1 Relationship between the cash and cash equivalents at end of period in the Statements of Cash Flows and the amounts of the corresponding accounts on the Balance Sheets		
	(thousand yen)	(thousand yen)
Cash and deposits	6,701,044	7,864,275
Cash and deposits in trust	7,055,796	6,319,609
Time deposits with holding period over 3 months	-2,000,000	-3,000,000
Cash and cash equivalents	<u>11,756,841</u>	<u>11,183,885</u>

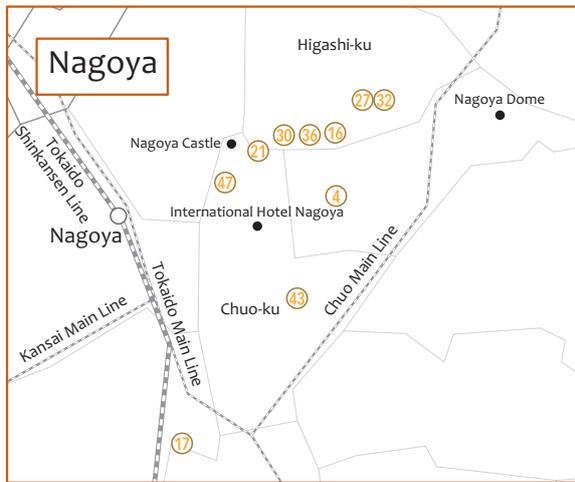
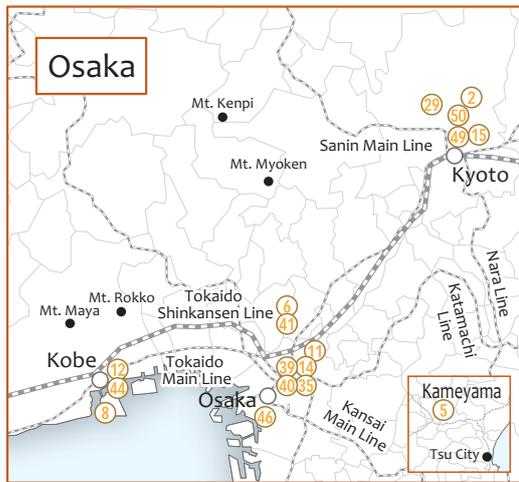
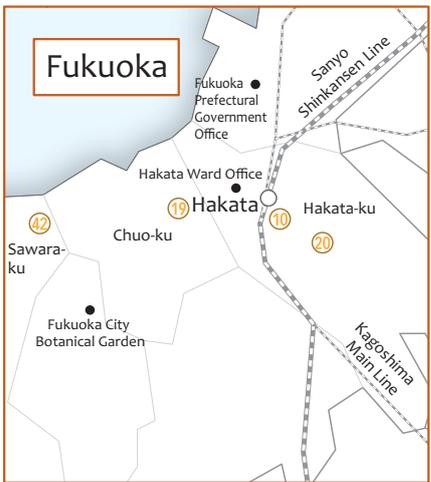
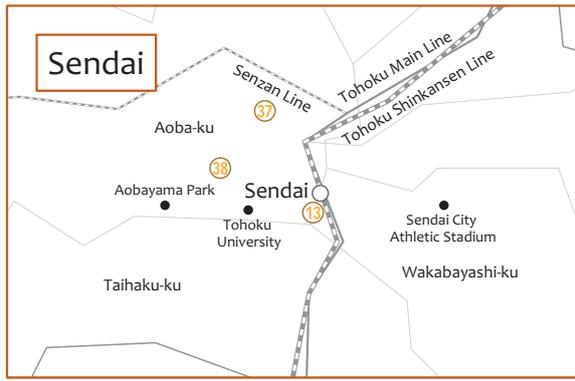
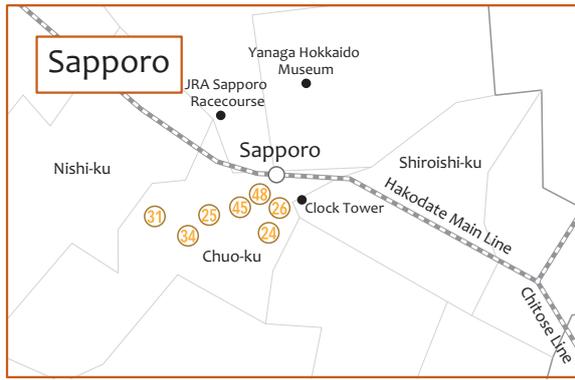


P : Tokyo Central 7 Wards
C : Tokyo 23 Wards

P-2 RESIDIA Shimazuyama	P-32 RESIDIA Yoyogi	P-56 RESIDIA Sangenjaya	P-78 RESIDIA TOWER Roppongi	C-4 RESIDIA Bunkyo-Hongo
P-3 RESIDIA Nakameguro	P-33 RESIDIA Nishi-Shinjuku	P-58 RESIDIA Minami-Aoyama	P-79 RESIDIA Kamimeguro	C-5 RESIDIA Asakusabashi
P-4 RESIDIA Setagaya-Tsurumaki	P-34 RESIDIA Kyodo	P-59 RESIDIA Kanda-Higashi	P-80 RESIDIA Yoyogikoen	C-6 Maison Eclairée Ekoda
P-5 RESIDIA Azabujuban	P-35 RESIDIA Oimachi	P-60 RESIDIA Higashi-Azabu	P-81 Windsor House Hiroo	C-7 RESIDIA Ueno-Okachimachi
P-7 RESIDIA Ikejirihashi	P-36 RESIDIA Ebisu II	P-61 RESIDIA Ebisu-Minami	P-83 RESIDIA Daikanyama-Sarugakucho/Daikanyama Parkside Village	C-8 RESIDIA Bunkyo-Hongo II
P-9 RESIDIA Kudanshita	P-37 RESIDIA Kamiochiai	P-62 RESIDIA TOWER Azabujuban	P-84 RESIDIA Kita-Shinjuku	C-9 RESIDIA Ryogoku
P-10 RESIDIA Hatagaya	P-38 RESIDIA Higashi-Shinagawa	P-63 RESIDIA Shibuya	P-85 RESIDIA Komazawa	C-10 RESIDIA Higashi-Ginza
P-13 RESIDIA Sakurajosui	P-39 RESIDIA Meguro II	P-64 RESIDIA Akanobu	P-86 RESIDIA Shibaura KAIGAN	C-12 RESIDIA Nihonbashi-Ningyocho II
P-14 RESIDIA Kita-Shinagawa	P-40 RESIDIA Toranomon	P-65 RESIDIA Azabudai	P-87 RESIDIA Ichigaya-yakuoji	C-13 RESIDIA Omori-Higashi
P-15 RESIDIA Yoyoginomori	P-41 RESIDIA Shin-Ochanomizu	P-66 RESIDIA Shibadaimon II	P-88 RESIDIA Yoga	C-15 RESIDIA Kinshicho
P-16 RESIDIA Shinjuku-East III	P-42 RESIDIA Kagurazaka	P-67 RESIDIA Kanda	P-89 RESIDIA TOWER Nakameguro	C-16 RESIDIA Negishi
P-19 Leoplace Udagawacho Mansion	P-43 RESIDIA Oimachi II	P-68 RESIDIA Sangenjaya II	P-90 RESIDIA Sasazuka II	C-17 RESIDIA Shinkawa
P-21 RESIDIA Shinjuku-East II	P-45 RESIDIA Jiyugaoka	P-69 RESIDIA Nishi-Shinjuku II	P-91 RESIDIA Meguro III	C-18 RESIDIA Kamikebukuro
P-22 RESIDIA Shinjuku-East	P-47 RESIDIA Suidobashi	P-70 RESIDIA Hiroo-Minami	P-92 RESIDIA Jiyugaoka II	C-19 RESIDIA Shin-nakano
P-23 RESIDIA Kanda-Iwamotocho	P-48 RESIDIA TOWER Nogizaka	P-72 RESIDIA Mejiro-Otomeyama	P-93 RESIDIA Kudanshita II	C-21 RESIDIA Bunkyo-Yushima II
P-24 RESIDIA Azabujuban II	P-49 RESIDIA Akasaka	P-73 RESIDIA Shibaura	P-94 RESIDIA Omori II	C-22 RESIDIA Tsukiji
P-25 RESIDIA Ebisu	P-50 RESIDIA Nishi-Azabu	P-74 RESIDIA Gotenyama	P-95 RESIDIA Shirokane-Takanawa	C-23 RESIDIA Sasazuka
P-26 RESIDIA Meguro	P-51 RESIDIA Daikanyama	P-75 RESIDIA Yutenji	C-1 RESIDIA Mitsukoshimae	C-24 RESIDIA Kyobashi
P-29 RESIDIA Hiroo II	P-52 RESIDIA Ichigaya	P-76 Park Tower Shibaura Bayward Urban Wing	C-2 RESIDIA Kamata	C-25 RESIDIA Tamagawa
P-30 Pianetta Shiodome	P-53 RESIDIA Roppongi-Hinokichikoen	P-77 Motozabu Place	C-3 RESIDIA Ikebukuro	C-26 RESIDIA Korakuen
P-31 RESIDIA Komazawadaigaku	P-55 RESIDIA TOWER Meguro-Fudomae			C-27 RESIDIA Ginza-Higashi



(R) : Major Regional Cities



- | | | | | |
|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|---------------------------------|
| C-28 RESIDIA Oji | C-48 RESIDIA Nihonbashi-Bakurocho | S-5 RESIDIA Shin-Yokohama | R-5 RESIDIA Kameyama | R-31 RESIDIA Maruyama Kita-Gojo |
| C-29 RESIDIA Mejiro II | C-49 RESIDIA Suginami-Honancho | S-7 RESIDIA Chofu | R-6 RESIDIA Ryokuchikoen | R-32 RESIDIA Tokugawa |
| C-31 RESIDIA Tsukishima | C-50 RESIDIA Shin-Itabashi | S-11 Wako Student Heights | R-8 RESIDIA Kobe Port Island | R-34 RESIDIA Odori-Koen |
| C-32 RESIDIA Kamata II | C-51 RESIDIA Kiba | S-12 RESIDIA Kokubunji | R-10 RESIDIA Hakata | R-35 RESIDIA Tanimachi |
| C-33 RESIDIA Tsukishima II | C-52 RESIDIA Bunkyo-Yushima III | S-14 RESIDIA Yokohama-Kannai | R-11 RESIDIA Tenjinbashi | R-36 RESIDIA Hisaya-Oodori |
| C-34 RESIDIA Kinshicho II | C-53 RESIDIA Bunkyo-Honkomagome | S-15 RESIDIA Okurayama | R-12 RESIDIA Sannomiya-Higashi | R-37 RESIDIA Sendai-Miyamachi |
| C-35 RESIDIA Bunkyo-Otowa | C-54 RESIDIA Tsukishima III | S-16 RESIDIA Musashikosugi | R-13 KC21 Building | R-38 RESIDIA Hirose-dori |
| C-36 RESIDIA Bunkyo-Sengoku | C-55 RESIDIA Minamisenjyu | S-17 RESIDIA Funabashi I and II | R-14 RESIDIA Utsuboko-en | R-39 RESIDIA Edobori |
| C-37 RESIDIA Bunkyo-Yushima | C-56 RESIDIA Ogikubo | S-19 RESIDIA Kichijoji | R-15 RESIDIA Kyoto-ekimae | R-40 RESIDIA Kyomachibori |
| C-38 RESIDIA Ikegami | C-57 RESIDIA Monzennakacho | S-20 Pacific Royal Court | R-16 RESIDIA Takaoka | R-41 RESIDIA Esaka |
| C-39 RESIDIA Nihonbashi-Ningyocho | C-58 RESIDIA Ochanomizu | S-21 Minato Mirai Ocean Tower | R-17 RESIDIA Hibino | R-42 RESIDIA Nishijin |
| C-40 RESIDIA Bunkyo-Sengoku II | C-59 RESIDIA Omori | S-22 Life & Senior House Kohoku II | R-19 RESIDIA Tenjin-Minami | R-43 RESIDIA Tsurumai |
| C-41 RESIDIA Iriya | C-60 RESIDIA Nakamurabashi | S-23 College Court Tanashi | R-20 RESIDIA Hakataeki-Minami Mare | R-44 RESIDIA Kobe-Isogami |
| C-42 RESIDIA Nihonbashi-Hamacho | C-61 RESIDIA Kachidoki | S-24 RESIDIA Urayasu | R-21 RESIDIA Minami-Ichijo | R-45 RESIDIA Kita-Niyo East |
| C-43 RESIDIA Shin-Okachimachi | C-62 RESIDIA Bunkyo-Otowa II | S-25 RESIDIA Minami-Gyotoku | R-22 RESIDIA Odori-Nishi | R-46 RESIDIA Shinsaibashi West |
| C-44 RESIDIA Chidoricho | C-63 RESIDIA Kinshicho III | S-26 RESIDIA Urayasu II | R-23 RESIDIA Kita-Sanjo | R-47 RESIDIA Marunouchi |
| C-45 RESIDIA Shinkawa II | C-64 RESIDIA Kamata III | S-27 RESIDIA Gyotoku | R-24 RESIDIA Shirakabe-Higashi | R-48 RESIDIA Sapporo-ekimae |
| C-46 RESIDIA Mejiro | C-65 RESIDIA TOWER Kami-Ikebukuro | S-28 RESIDIA Kawasaki | R-25 RESIDIA Uzumasa | R-49 RESIDIA Goshohigashi |
| C-47 RESIDIA Kasai | S-1 Hiyoshidai Student Heights | R-2 RESIDIA Imadegawa | R-29 RESIDIA Izumi | R-50 RESIDIA Rakuho |
| | S-2 Chester House Kawaguchi | R-4 RESIDIA Higashi-Sakura | | |
| | S-4 RESIDIA Higashi-Matsudo | | | |

... Properties acquired after the end of 5th fiscal period (January 31, 2013)





Investment region	Property No.	Name of real estate	Location (indication of residential address)	Acquisition price (million yen)	Leasable floor area (m ²)	Number of leasable residential units (residential units)	Construction completion date	Probable maximum loss (PML) (%)
Tokyo Central 7 Wards	P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	2,860	3,474.37	115	December 2004	6.28
	P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	1,730	1,694.18	88	February 2005	2.66
	P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	1,229	1,769.67	28	March 2002	8.15
	P-5	RESIDIA Azabujuban	Minato-ku, Tokyo	1,987	1,986.76	44	November 1999	6.34
	P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	1,230	1,423.38	42	August 2005	6.26
	P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	2,270	2,845.89	86	March 2004	6.26
	P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	1,130	1,129.72	35	February 2006	8.13
	P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	1,120	1,201.37	39	July 2006	5.11
	P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2,720	2,897.99	120	February 2007	5.97
	P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	732	723.10	22	March 2007	11.49
	P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	750	818.74	39	February 2009	8.17
	P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	588	623.80	30	August 2001	11.24
	P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	1,380	1,743.06	54	February 2004	7.86
	P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	941	1,219.08	48	August 2000	9.28
	P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	1,520	2,354.20	65	February 2004	7.13
	P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	874	1,018.71	37	February 2001	3.14
	P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	554	653.04	26	January 2001	3.95
	P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	722	701.01	20	October 1999	5.26
	P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	1,660	1,733.63	76	November 2005	2.82
	P-30	Pianetta Shiodome	Minato-ku, Tokyo	1,950	2,274.19	67	February 2005	5.47
	P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	333	488.51	18	October 2004	4.48
	P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	326	464.64	16	February 2005	2.87
	P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	363	478.57	19	February 2005	4.89
	P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	286	509.66	15	February 2005	3.86
	P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	947	1,249.56	48	December 2005	3.09
	P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	2,280	2,194.56	61	January 2006	6.34
	P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	1,180	1,740.50	70	September 2006	7.83
	P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	2,040	2,588.01	122	August 2006	3.46
	P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1,190	1,448.84	34	January 2006	9.52
	P-40	RESIDIA Toranomon	Minato-ku, Tokyo	1,320	1,353.41	63	September 2006	5.64
	P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	1,160	1,422.45	52	March 2006	9.08
	P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	918	1,182.34	52	August 2006	8.11
	P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	1,050	1,321.76	40	July 2007	3.86
	P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	1,050	1,435.93	28	March 2002	5.02
	P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	2,310	3,039.14	65	December 2004	4.39
	P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	3,660	3,485.00	68	August 2004	8.05
	P-49	RESIDIA Akasaka	Minato-ku, Tokyo	1,180	1,352.02	37	May 2004	12.33
	P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	6,780	7,078.64	125	July 2004	5.00
	P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	2,150	2,067.08	42	July 2004	4.98
	P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	2,500	3,003.34	85	August 2004	4.98
	P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	3,570	4,803.29	88	September 1999	12.79
	P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	16,500	21,019.77	358	January 2007	3.29
	P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	2,760	2,847.19	78	January 2005	2.29
	P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	728	782.33	13	March 2005	5.22
	P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	1,620	2,544.25	64	October 2003	5.17
	P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	1,430	1,582.54	31	April 2006	8.45
	P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	2,020	2,023.88	39	March 2007	6.05
	P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	6,190	7,207.18	113	January 2003	1.57
	P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	1,250	1,285.42	40	June 2006	2.74
	P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	1,880	2,855.06	65	November 2005	5.91
	P-65	RESIDIA Azabudai	Minato-ku, Tokyo	1,610	1,732.06	47	February 2006	8.13
	P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	1,740	2,023.20	48	August 2006	4.98
	P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	1,140	1,534.57	43	June 2006	6.11
	P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	1,280	1,933.54	34	March 2006	5.93
	P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	1,830	2,478.31	74	May 2007	4.18
	P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	923	1,035.75	26	August 2007	3.63
	P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	974	1,679.94	19	December 2002	4.61
	P-73	RESIDIA Shibaura	Minato-ku, Tokyo	4,670	8,508.36	154	September 1991	6.28
	P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	930	1,228.15	16	January 2007	10.52
	P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	5,260	5,423.36	118	August 2006	7.56
	P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	9,570	13,490.67	191	May 2005	3.72
	P-77	Motoazabu Place	Minato-ku, Tokyo	8,430	7,382.62	41	February 2001	6.03
	P-78	RESIDIA TOWER Roppongi	Minato-ku, Tokyo	7,040	5,978.20	83	February 2006	3.98
	P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	878	1,473.68	16	January 1993	6.74
	P-80	RESIDIA Yoyogikoen	Shibuya-ku, Tokyo	1,100	1,545.36	6	July 1998	7.34
	P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	1,750	2,172.91	12	June 2003	12.25
	P-83	RESIDIA Daikanyama-Sarugakucho/ Daikanyama Parkside Village	Shibuya-ku, Tokyo	7,360	5,977.18	77	January 1998	10.27
	P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	1,460	2,173.62	26	February 1997	12.06
	P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	870	1,182.47	59	October 2008	12.30
	P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	2,400	3,898.10	72	January 2010	5.43

Investment region	Property No.	Name of real estate	Location (indication of residential address)	Acquisition price (million yen)	Leasable floor area (m ²)	Number of leasable residential units (residential units)	Construction completion date	Probable maximum loss (PML) (%)
	P-87	RESIDIA Ichigaya-yakuoji	Shinjuku-ku, Tokyo	2,070	2,169.57	98	August 2008	6.76
	P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	1,523	1,996.81	66	June 2008	10.45
	P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3,300	3,989.13	70	March 2007	5.70
	P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	3,760	4,548.96	166	January 2011	6.50
	P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	950	1,206.38	31	January 2010	3.17
	P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	778	1,127.78	17	October 2007	7.92
	P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1,240	1,612.65	48	January 2012	6.80
	P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	1,620	2,171.74	90	March 2012	1.84
	P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	1,480	1,888.07	53	March 2012	8.84
Tokyo 23 Wards	C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	1,920	2,552.07	105	February 2005	4.72
	C-2	RESIDIA Kamata	Ota-ku, Tokyo	2,640	4,110.54	166	March 2005	6.36
	C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	1,520	2,207.63	60	March 2005	7.86
	C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	1,680	2,165.35	65	July 2005	5.43
	C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	1,060	1,816.14	47	August 2005	4.27
	C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	953	1,591.71	93	March 1993	3.29
	C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	3,160	4,009.27	127	February 2006	1.84
	C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1,623	1,960.40	70	January 2006	5.37
	C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	913	1,378.84	48	February 2006	6.38
	C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	5,251	4,871.02	169	September 2006	6.19
	C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	3,180	3,541.09	137	January 2007	5.35
	C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	1,980	1,928.71	81	August 2007	9.32
	C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	4,200	4,326.80	157	November 2007	6.24
	C-16	RESIDIA Negishi	Taito-ku, Tokyo	856	1,571.54	28	December 2005	6.01
	C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	1,880	2,764.70	83	February 2003	9.61
	C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	558	979.04	44	December 2001	6.60
	C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	352	615.28	24	June 2002	3.60
	C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	1,010	1,368.01	63	March 2004	5.32
	C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	1,460	2,043.00	54	December 2005	4.21
	C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	1,800	2,855.98	96	March 2000	10.73
	C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	1,220	1,440.11	52	January 2005	6.03
	C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	1,300	2,137.41	98	September 2004	12.83
	C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	603	770.11	31	October 2004	7.67
	C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	2,000	2,824.17	94	September 2004	6.28
	C-28	RESIDIA Oji	Kita-ku, Tokyo	867	1,659.09	61	February 2005	7.15
	C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	1,050	1,450.16	63	July 2005	7.75
	C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	1,100	1,694.38	40	February 2006	6.64
	C-32	RESIDIA Kamata II	Ota-ku, Tokyo	1,360	1,929.24	78	September 2006	7.15
	C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	2,440	3,074.47	105	September 2006	10.15
	C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	2,380	3,394.21	99	January 2008	5.15
	C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	3,380	5,970.11	104	August 2003	6.36
	C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	707	1,104.50	33	February 2003	6.58
	C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	1,050	1,623.62	39	February 2003	3.89
	C-38	RESIDIA Ikegami	Ota-ku, Tokyo	378	764.84	19	July 2003	6.80
	C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	557	848.24	25	March 2004	9.52
	C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	1,440	2,117.47	45	April 2005	6.44
	C-41	RESIDIA Iriya	Taito-ku, Tokyo	990	1,826.54	49	December 2004	3.77
	C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	1,310	1,915.92	45	August 2006	7.77
	C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	1,860	2,531.81	69	March 2007	6.64
	C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	1,290	2,105.15	60	September 2006	7.48
	C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	1,320	2,119.34	36	February 2003	6.52
	C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	6,280	13,069.70	162	January 1999	2.69
	C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	683	2,177.89	29	January 2000	9.02
	C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	5,500	8,502.12	132	February 2007	5.45
	C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	3,834	6,953.96	194	February 2009	9.39
C-50	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	888	1,413.22	67	August 2009	11.28	
C-51	RESIDIA Kiba	Koto-ku, Tokyo	1,950	3,255.00	155	March 2008	6.17	
C-52	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	1,129	1,296.27	52	December 2008	2.29	
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	2,340	3,488.24	98	March 2008	10.54	
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2,570	3,152.45	119	March 2008	5.02	
C-55	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	2,580	10,097.88	175	March 2007	6.95	
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	1,710	2,830.20	101	March 2003	8.45	
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	970	1,458.45	68	February 2005	4.21	
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2,090	3,164.96	80	September 2005	2.76	
C-59	RESIDIA Omori	Ota-ku, Tokyo	1,150	1,528.00	75	March 2006	6.90	
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	1,075	1,501.41	66	February 2008	10.75	
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	1,805	2,750.82	55	February 2008	3.19	
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2,268	3,063.83	89	February 2008	2.92	
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	651	1,072.75	51	February 2005	6.17	
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	948	1,404.35	53	March 2007	6.74	
C-65	RESIDIA TOWER Kami-Ikebukuro	Toshima-ku, Tokyo	8,250	31,250.93	472	March 2009	4.52	





Investment region	Property No.	Name of real estate	Location (indication of residential address)	Acquisition price (million yen)	Leasable floor area (m ²)	Number of leasable residential units (residential units)	Construction completion date	Probable maximum loss (PML) (%)	
Tokyo Metropolitan Area	S-1	Hiyoshidai Student Heights	Yokohama-shi, Kanagawa	3,420	8,552.00	920	March 1969	13.82	
	S-2	Chester House Kawaguchi	Kawaguchi-shi, Saitama	770	2,023.11	39	March 1991	5.83	
	S-4	RESIDIA Higashi-Matsudo	Matsudo-shi, Chiba	1,100	3,431.44	44	April 2007	10.04	
	S-5	RESIDIA Shin-Yokohama	Yokohama-shi, Kanagawa	1,920	3,277.62	131	January 2007	11.52	
	S-7	RESIDIA Chofu	Chofu-shi, Tokyo	1,143	1,750.49	41	March 2007	5.74	
	S-11	Wako Student Heights	Wako-shi, Saitama	675	1,684.02	127	April 1990	13.18	
	S-12	RESIDIA Kokubunji	Kokubunji-shi, Tokyo	518	879.44	33	February 2003	5.66	
	S-14	RESIDIA Yokohama-Kannai	Yokohama-shi, Kanagawa	1,700	2,359.60	102	August 2004	13.55	
	S-15	RESIDIA Okurayama	Yokohama-shi, Kanagawa	755	1,334.56	64	March 1998	13.79	
	S-16	RESIDIA Musashikosugi	Kawasaki-shi, Kanagawa	1,580	2,560.40	68	February 2007	11.82	
	S-17	RESIDIA Funabashi I	Funabashi-shi, Chiba	2,730	4,567.44	172	March 2007	8.58	
		RESIDIA Funabashi II						9.33	
	S-19	RESIDIA Kichijoji	Musashino-shi, Tokyo	1,380	2,214.73	48	March 1995	4.50	
	S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama-shi, Kanagawa	14,000	26,082.53	416	November 2007	4.63	
	S-21	Maison Yachiyodai	Yachiyo-shi, Chiba	882	3,506.54	39	August 1989	6.44	
	S-22	Life & Senior House Kohoku II	Yokohama-shi, Kanagawa	1,670	5,433.40	78	October 2003	8.86	
	S-23	College Court Tanashi	Nishi-Tokyo-shi, Tokyo	810	1,136.09	91	February 2010	10.16	
	S-24	RESIDIA Urayasu	Urayasu-shi, Chiba	2,115	3,692.76	146	September 2009	8.28	
	S-25	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	823	1,785.00	85	February 2005	10.38	
	S-26	RESIDIA Urayasu II	Urayasu-shi, Chiba	802	1,554.00	74	February 2005	10.22	
	S-27	RESIDIA Gyotoku	Ichikawa-shi, Chiba	761	1,569.74	75	February 2005	10.08	
	S-28	RESIDIA Kawasaki	Kawasaki-shi, Kanagawa	1,670	2,644.73	104	March 2007	9.44	
	Major Regional Cities	R-2	RESIDIA Imadegawa	Kyoto-shi, Kyoto	1,671	3,714.11	154	February 1999	12.61
		R-4	RESIDIA Higashi-Sakura	Nagoya-shi, Aichi	1,290	3,084.03	91	February 2006	13.43
		R-5	RESIDIA Kameyama	Kameyama-shi, Mie	1,610	6,065.11	182	February 2007	15.40
		R-6	RESIDIA Ryokuchikoen	Toyonaka-shi, Osaka	979	2,391.35	44	May 2007	10.47
		R-8	RESIDIA Kobe Port Island (South Bldg.; Centre Bldg.)	Kobe-shi, Hyogo	3,740	9,708.00	404	March 2007	10.89
			RESIDIA Kobe Port Island (North Bldg.)						11.47
R-10		RESIDIA Hakata	Fukuoka-shi, Fukuoka	1,220	3,955.24	155	March 2002	1.42	
R-11		RESIDIA Tenjinbashi	Osaka-shi, Osaka	871	2,113.91	78	February 2000	8.58	
R-12		RESIDIA Sannomiya-Higashi	Kobe-shi, Hyogo	2,220	5,698.03	161	November 2005	5.47	
R-13		KC21 Building	Sendai-shi, Miyagi	900	2,716.11	79	March 1997	1.39	
R-14		RESIDIA Utsubokoen	Osaka-shi, Osaka	1,170	2,741.46	94	January 2006	10.27	
R-15		RESIDIA Kyoto-ekimae	Kyoto-shi, Kyoto	1,970	4,010.85	116	February 2006	9.22	
R-16		RESIDIA Takaoka	Nagoya-shi, Aichi	2,330	5,944.56	198	August 2007	13.52	
R-17		RESIDIA Hibino	Nagoya-shi, Aichi	1,340	7,598.40	124	April 1992	11.76	
R-19		RESIDIA Tenjin-Minami	Fukuoka-shi, Fukuoka	936	3,179.96	56	January 2004	2.66	
R-20		RESIDIA Hakataeki-Minami	Fukuoka-shi, Fukuoka	324	1,606.29	39	January 2003	1.39	
R-21		Mare	Nagoya-shi, Aichi	685	1,930.70	38	February 2005	12.59	
R-24		RESIDIA Minami-Ichijo	Sapporo-shi, Hokkaido	1,640	5,928.51	179	December 2006	1.81	
R-25		RESIDIA Odori-Nishi	Sapporo-shi, Hokkaido	1,320	4,512.24	103	December 2006	2.12	
R-26		RESIDIA Kita-Sanjo	Sapporo-shi, Hokkaido	1,130	3,867.60	100	January 2007	2.63	
R-27		RESIDIA Shirakabe-Higashi	Nagoya-shi, Aichi	831	2,709.97	33	May 2005	13.35	
R-29		RESIDIA Uzumasa	Kyoto-shi, Kyoto	701	3,201.93	48	January 2000	7.17	
R-30		RESIDIA Izumi	Nagoya-shi, Aichi	3,700	9,715.22	122	November 2005	12.14	
R-31		RESIDIA Maruyama Kita-Gojo	Sapporo-shi, Hokkaido	1,050	3,920.00	56	February 2007	1.42	
R-32		RESIDIA Tokugawa	Nagoya-shi, Aichi	751	2,282.49	27	December 2006	12.55	
R-34		RESIDIA Odori-Koen	Sapporo-shi, Hokkaido	2,010	6,230.49	109	August 2007	1.39	
R-35		RESIDIA Tanimachi	Osaka-shi, Osaka	1,100	2,655.18	108	August 2008	10.08	
R-36		RESIDIA Hisaya-Oodori	Nagoya-shi, Aichi	652	1,684.19	57	February 2007	13.97	
R-37		RESIDIA Sendai-Miyamachi	Sendai-shi, Miyagi	529	2,005.48	67	January 2008	3.07	
R-38		RESIDIA Hirose-dori	Sendai-shi, Miyagi	494	1,564.29	63	February 2010	2.69	
R-39		RESIDIA Edobori	Osaka-shi, Osaka	1,400	3,369.51	127	February 2007	12.38	
R-40		RESIDIA Kyomachibori	Osaka-shi, Osaka	1,000	2,398.90	84	March 2007	11.69	
R-41	RESIDIA Esaka	Suita-shi, Osaka	989	2,177.04	68	July 2007	12.83		
R-42	RESIDIA Nishijin	Fukuoka-shi, Fukuoka	2,380	7,282.78	173	January 2008	4.02		
R-43	RESIDIA Tsurumai	Nagoya-shi, Aichi	1,206	3,116.98	122	February 2008	12.07		
R-44	RESIDIA Kobe-Isogami	Kobe-shi, Hyogo	2,740	6,714.74	196	March 2008	7.56		
R-45	RESIDIA Kita-Nijyo East	Sapporo-shi, Hokkaido	894	3,808.98	56	March 2006	1.66		
R-46	RESIDIA Shinsaibashi West	Osaka-shi, Osaka	1,921	4,243.06	97	February 2007	12.19		
R-47	RESIDIA Marunouchi	Nagoya-shi, Aichi	972	2,349.52	86	January 2007	17.26		
R-48	RESIDIA Sapporo-ekimae	Sapporo-shi, Hokkaido	1,483	6,088.04	168	February 2007	1.29		
R-49	RESIDIA Goshohigashi	Kyoto-shi, Kyoto	1,227	2,601.26	57	September 2007	5.74		
R-50	RESIDIA Raku-hoku	Kyoto-shi, Kyoto	874	2,101.83	75	March 2008	9.90		
Total at end of 5th fiscal period				367,911	590,672.08	16,127		5.02	
Total for list of properties				389,600	651,122.32	17,377		-	

Notes 1. In the "Investment region" column, "Tokyo Central 7 Wards" indicates the Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards of Tokyo; "Tokyo 23 Wards" indicates the Tokyo 23 wards other than the Tokyo Central 7 Wards; "Tokyo Metropolitan Area" indicates Tokyo (excluding the Tokyo 23 wards) and Kanagawa, Saitama and Chiba prefectures; and "Major Regional Cities" indicates cabinet order designated and similar cities excluding cities in the Tokyo Metropolitan Area.

2. In the "Acquisition price" column, monetary amounts are rounded down to the nearest million yen. Accordingly, the sum total of the itemized figures does not necessarily add up to the "Total" amount entered in the foregoing table.

3. A total of 12 properties, , , and , were acquired in February and March 2013, after the end of the 5th fiscal period.

Asset Management Company Profile (as of January 31, 2013)

AD Investment Management Co., Ltd.

Hitotsubashi SI Building 9F, 3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo

Officers		
	President	Kenji Kousaka
	Executive Director	Takeshi Takano
	Managing Director	Junichi Shoji
	Director	Hiromasa Yamamoto
	Director	Tomoyuki Kimura
	Director	Hiroshi Kawakami
	Director	Masato Kawanishi
	Director (non-executive)	Norio Matsu
	Director (non-executive)	Yoshinori Komoto
	Director (non-executive)	Nobuo Takahara
	Director (non-executive)	Kouji Fukaki
	Statutory Auditor	Masamitsu Hattori
	Statutory Auditor (non-executive)	Shoichi Suzuki



Description of business	Investment management business
Company history	<p>Feb. 2, 2005 Established as Japan Residential Management Co., Ltd.</p> <p>Apr. 9, 2005 Obtained building lots and buildings transaction business license (Tokyo Governor License (2) No. 84325)</p> <p>May 17, 2005 Changed trade name to AD Investment Management Co., Ltd.</p> <p>Jun. 23, 2005 Obtained discretionary transaction agent and other approval under Building Lots and Buildings Transaction Business Act (Minister of Land, Infrastructure, Transport and Tourism Approval No. 37)</p> <p>Sep. 8, 2005 Obtained investment trust settlor business approval under Act on Investment Trusts and Investment Corporations (Prime Minister Approval No. 49)</p> <p>Sep. 30, 2007 Registered as financial instruments business operator (Director-General of Kanto Local Finance Bureau (Kinsho) Registration No. 309)</p> <p>Mar. 1, 2010 Merged with Pacific Residential Corporation in absorption-type merger</p>

Shareholder composition	Name	Shareholding (shares)	% share (%)
	ITOCHU Corporation	2,880	46.6
	ITOCHU Property Development, Ltd.	1,200	19.4
	Nippon Tochi-Tatemono Co., Ltd.	1,200	19.4
	Aozora Bank, Ltd.	180	2.9
	Sumitomo Mitsui Trust Bank Limited	180	2.9
	Mizuho Trust & Banking Co., Ltd.	180	2.9
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	180	2.9
	Sumitomo Mitsui Banking Corporation	180	2.9
	Total	6,180	100.0

(Note) “% share” in the table above is the shareholding (number of shares held) as a percentage of total number of shares issued and outstanding.



Investor Information

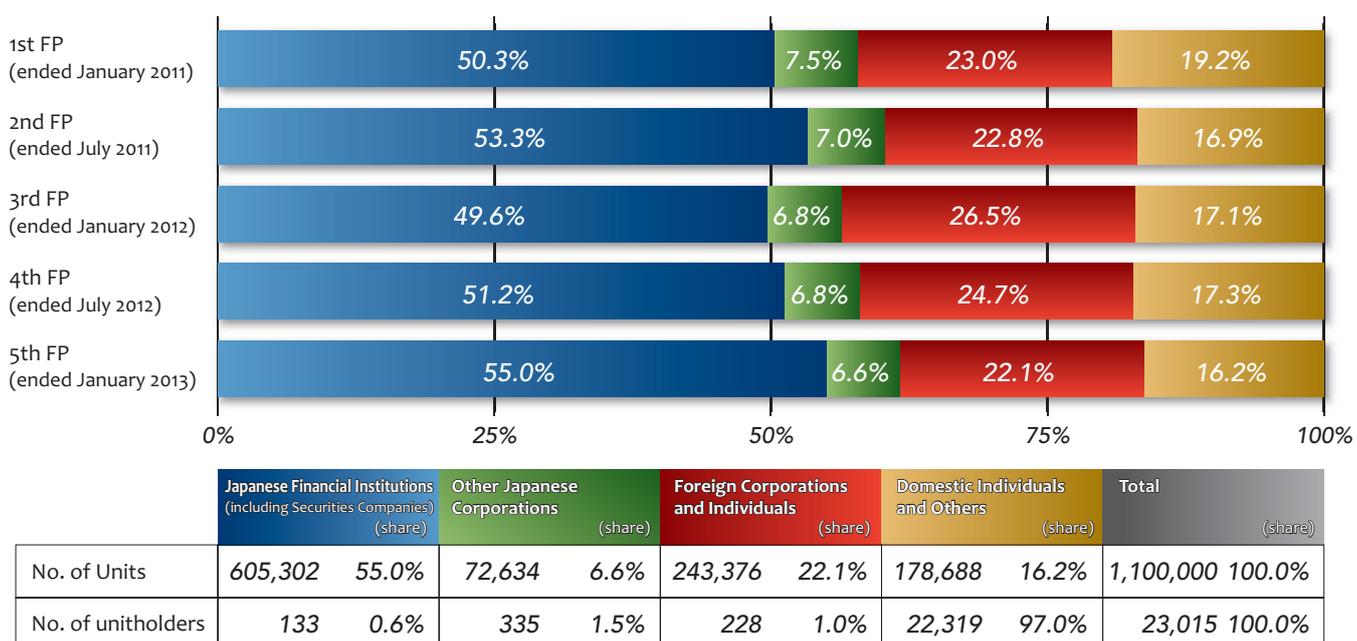


Unitholder Memo

Fiscal period end	January 31 and July 31 of every year
General meeting of unitholders	Held at least once every 2 years
Date for determining unitholders exercising voting rights at meeting	The date will be publicly notified in advance
Record date for determining dividend payments	January 31 and July 31 of every year (Dividends will be paid within 3 months of the record date for determining payments.)
Unit listing	Tokyo Stock Exchange (Securities Code: 3269)
Newspaper for public notice	The Nikkei
Transfer agent	Mizuho Trust & Banking Co., Ltd. 1-2-1 Yaesu, Chuo-ku, Tokyo Stock Transfer Agency Department, Main Office Mizuho Trust & Banking Co., Ltd. 1-2-1 Yaesu, Chuo-ku, Tokyo StockTransfer Agency Department
Business office of transfer agent	
Contact	
Mailing address	Mizuho Trust & Banking Co., Ltd. 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507
Phone	0120-288-324 (toll free in Japan)



Unitholder Composition



Annual Schedule

Delivery of 5th Fiscal Period financial report
Payment of 5th Fiscal Period dividend
Apr. 2013

Holding of unitholders briefing **May 2013**

6th Fiscal Period End **Jul. 2013**

Announcement of 6th Fiscal Period results **Sep. 2013**

Delivery of 6th Fiscal Period financial report
Payment of 6th Fiscal Period dividend
Oct. 2013

Nov. 2013 Holding of unitholders briefing

Jan. 2014 7th Fiscal Period End

Mar. 2014 Announcement of 7th Fiscal period results

Apr. 2014 Delivery of 7th Fiscal Period financial report
Payment of 7th Fiscal Period dividend



Inquiries

Please direct any inquiries concerning ADR's units (address, name, dividend transfer account designation, changes, etc.) to your securities company at which you have opened the transfer account for units.

Disclosures

ADR strives to provide information to unitholders in a transparent and timely manner by uploading an array of information and data on the ADR website, including documents that must be disclosed by law, press releases, information on business performance (kessan tanshin, presentation materials for analyst meetings, etc.) and information on portfolio assets. ADR will remain dedicated to providing easy-to-understand and timely information by continuing to increasingly enrich the content of the website.

Dividends

Dividends can be collected by bringing the "unitholder dividend receipt" to your nearest Japan Post Bank main or branch office, sub-branch office or post office (bank agent) in Japan. If the collection period has elapsed, please make your collection by designating the collection method on the back of the "unitholder dividend receipt" and mailing it to Mizuho Trust & Banking's Stock Transfer Agency Department or bringing it to a Mizuho Trust & Banking, Mizuho Bank or Mizuho Securities main or branch offices. (Note: Depending on the office, when the payment processing does not take place on the premises, it may take a few days to collect.) If you wish to designate a bank transfer for future dividend payments, please contact your securities company.



