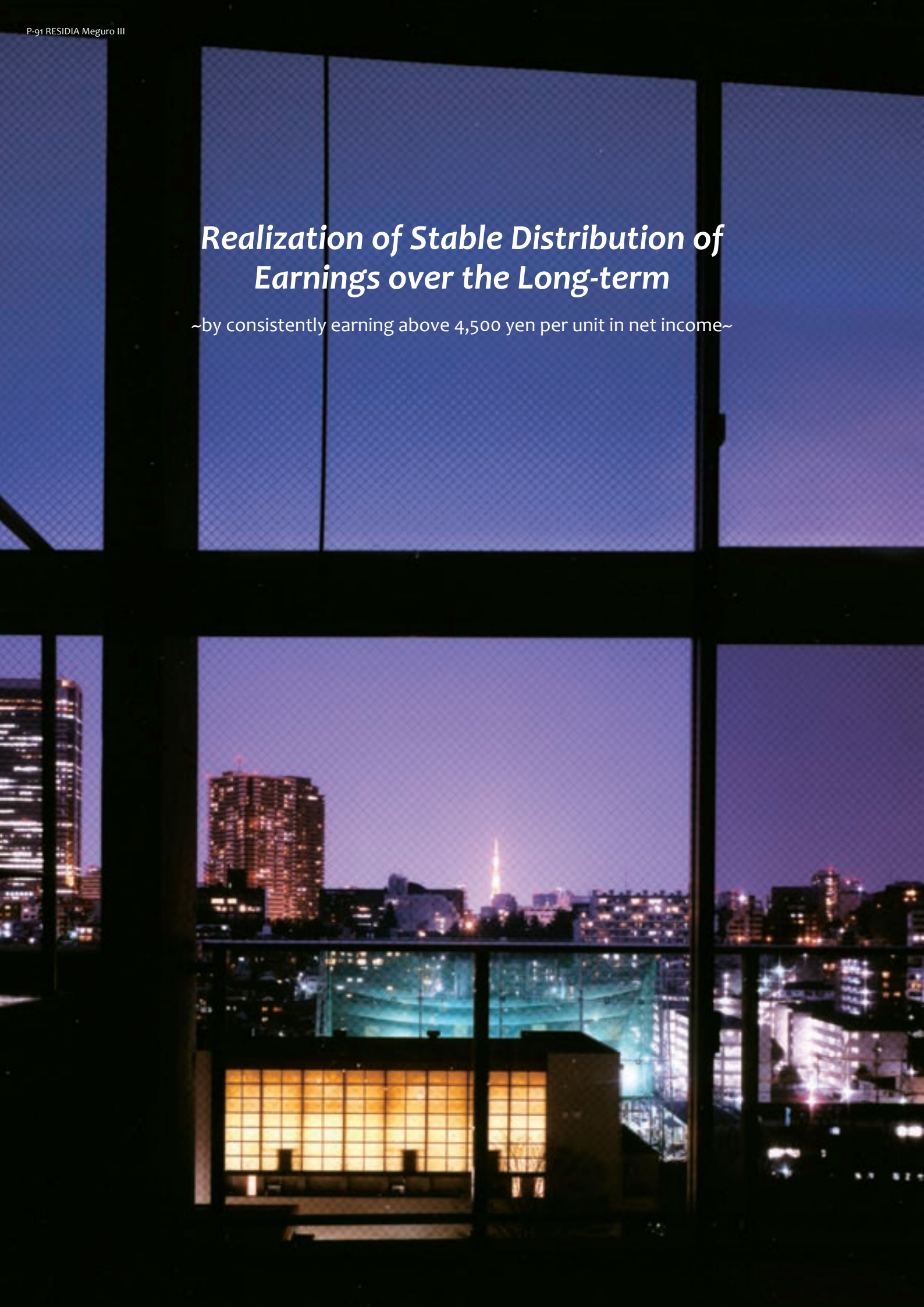
8th Fiscal Period Report

February 1, 2014 ~ July 31, 2014

Advance Residence Investment Corporation

www.adr-reit.com

P-91 RESIDIA Meguro III



Realization of Stable Distribution of Earnings over the Long-term

~by consistently earning above 4,500 yen per unit in net income~

To Our Unit-holders

We would like to report on the management results and performance of Advance Residence Investment Corporation (ADR) for its 8th Fiscal Period, or the six months ended July 31, 2014.

During the current fiscal period, ADR generated earnings per unit (EPU) of 4,523 yen, thereby exceeding our medium-term EPU target of 4,500 yen for the first time since the merger. This was mainly attributable to initiatives undertaken by ADR that involved: 1) enhancing profitability of the portfolio with a focus on external growth; 2) maintaining and improving the occupancy rate, and streamlining management expenses; and 3) strengthening ADR's financial base. During the current fiscal period, in addition to acquisitions of 11 properties (15.8 billion yen) through a follow-on offering launched early in the period, we maintained high rates of occupancy with our property holdings (average occupancy rate of 96.4% during the period) and continued efforts to strengthen our financial base by extending debt duration, increasing the ratio of fixed-interest-rate loans, and reducing financing costs. Consequently, EPU exceeded the initial forecast of 4,430 yen by 93 yen, and we accordingly increased dividends per unit by the same amount to 4,593 yen, from the 4,500 yen estimated at the beginning of the period.

However, we anticipate EPU of 4,470 yen in both the 9th and 10th fiscal periods (ending January 31 and July 31, 2015, respectively), in part given the impact of higher tax burdens from the consumption tax hike that took effect in April of the current year. Going forward, ADR will steadfastly implement the initiatives described above to consistently earn above 4,500 yen per unit, and set our sights on our next stage of development.

In the current fiscal period, ADR's unit price rose sharply from 217,200 yen at the end of the previous fiscal period to 245,500 yen at the end of this fiscal period (a 13.0% increase over the previous period) as a result of favorable conditions brought about by heightened expectations for domestic economic recovery.

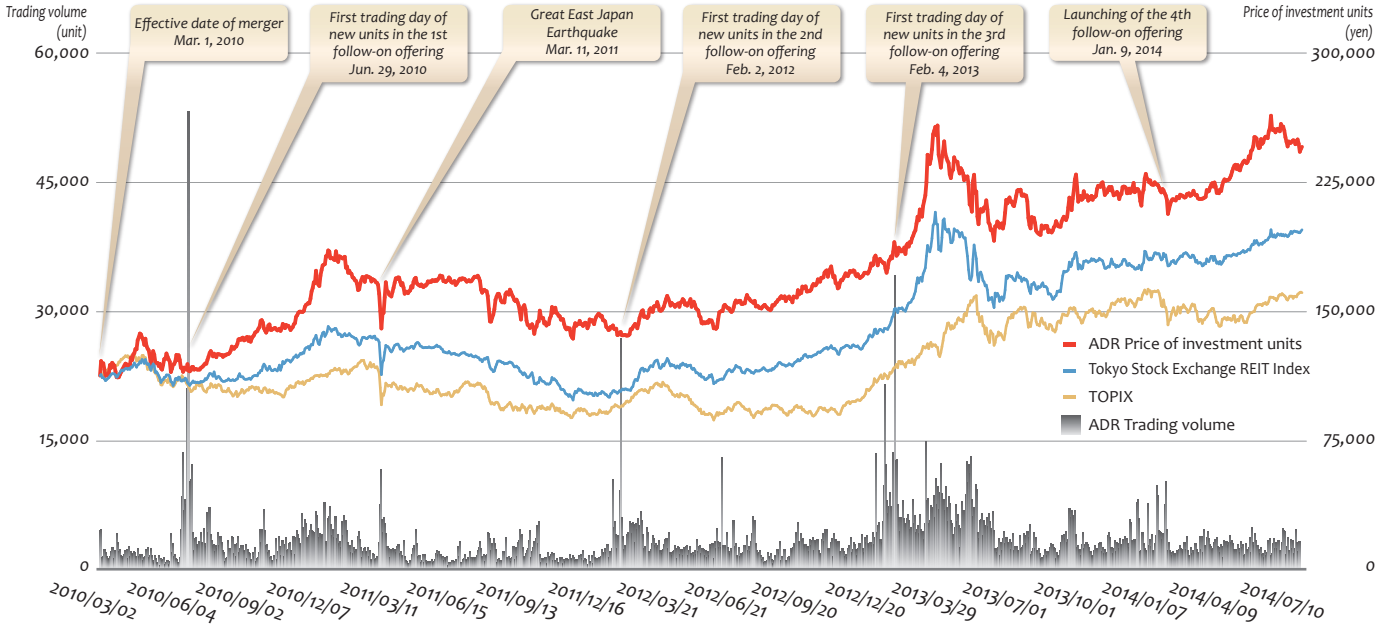
We would like to take this opportunity to sincerely thank all of our shareholders for their support.

Kenji Kousaka

Advance Residence Investment Corporation
Executive director

AD Investment Management Co., Ltd.
President

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.

Fiscal Highlights

EPU Exceeded 4,500 yen for the First Time Since the Merger

EPU of 4,523 yen (+108 yen from previous FP)

93 yen Increase in Dividends from Initial Forecast

4,593 yen dividend per unit (-22 yen from previous FP)

Solid External Growth

Acquired 12 profit-improving properties (@ approx. 18.4 Billion Yen)
(Includes the property acquired on August 1, 2014)

Favorable Investment Environment

High average occupancy rate maintained at 96.4% (0.2% over initial forecast)

Financing with Fixed-Rate Debts and Longer Maturities

Fixed-rate debt ratio: 95% Remaining duration: 4.1 yrs

Earnings Forecasts for FP Ending January 2015 and July 2015

Forecast for both fiscal periods

EPU: 4,470 yen

Dividend Per Unit: 4,500 yen

The Largest Portfolio Among Residential J-REITs

As of August 1, 2014

No. of properties	Number of leasable units	NOI yield*	Unrealized gain*
222 properties	19,286 units	5.6%	35.2 billion yen

Total assets (Based on acquisition price)	Leasable floor area	Average amount invested per property
420.2 billion yen	725,139m²	1.89 billion yen

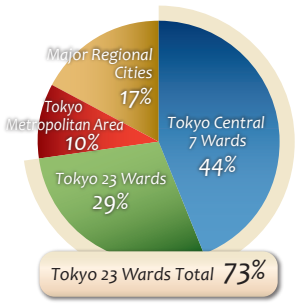
* NOI: NOI stands for Net Operating Income as a function of revenues and expenses from the real estate business, calculated using the formula: "Revenue from property leasing" – "Expenses from property leasing" + "Depreciation and amortization" + "Loss on retirement of fixed assets"

* NOI yield is calculated using the formula: "Annualized NOI" ÷ "Book value at the end of fiscal period" Annualized NOI amounts to total actual NOI for the fiscal period ended July 31, 2014, adjusted on an annualized basis according to the number of operating days during the period. NOI yield for the property acquired on August 1, 2014 is calculated using the appraisal value report's annual NOI value at the time of acquisition for the annualized NOI value, and using the acquisition price of the property for the book value at the end of the fiscal period.

* Unrealized gain (loss) is calculated with respect to the 221 properties held as of July 31, 2014, using the formula: "Appraisal value at fiscal period end" – "Book value at fiscal period end"

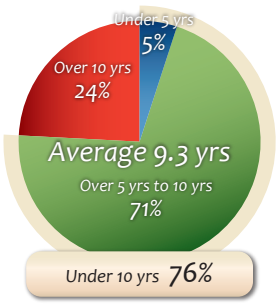
Investment Location

(% based on acquisition price)



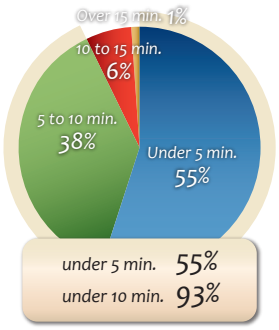
Building Age

(% based on acquisition price)



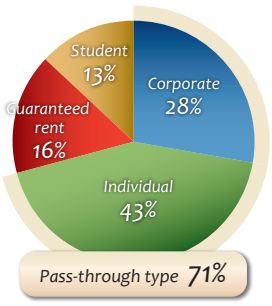
Walking Minutes to Train Station

(% based on acquisition price)



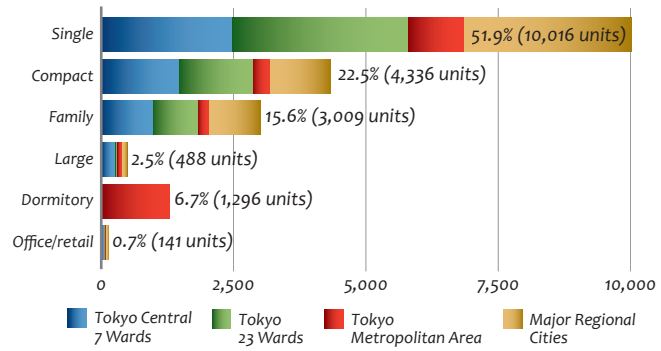
Tenant Category

(% based on no. of units as of July 31, 2014)

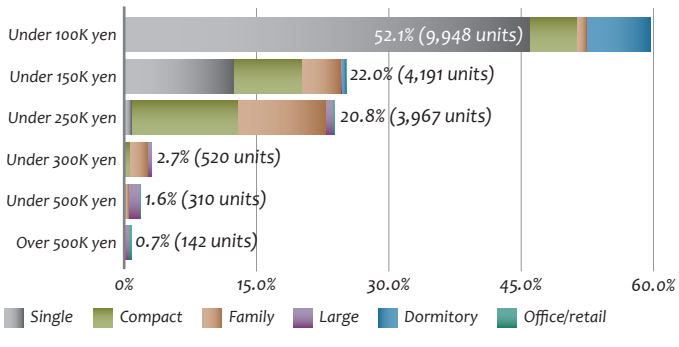


"Student" indicates the proportion of contracts for managed dormitory-type and student apartment contracts

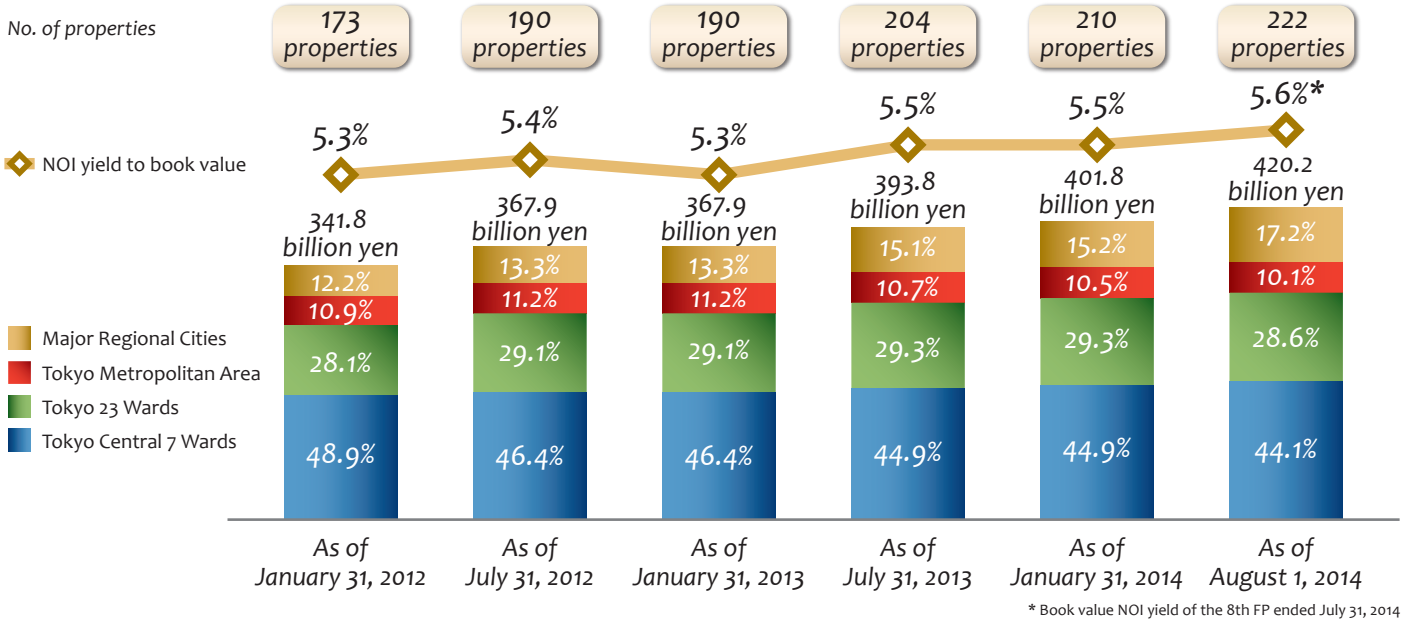
Unit Type *(% based on no. of units)*



Rents *(% based on no. of units as of July 31, 2014)*

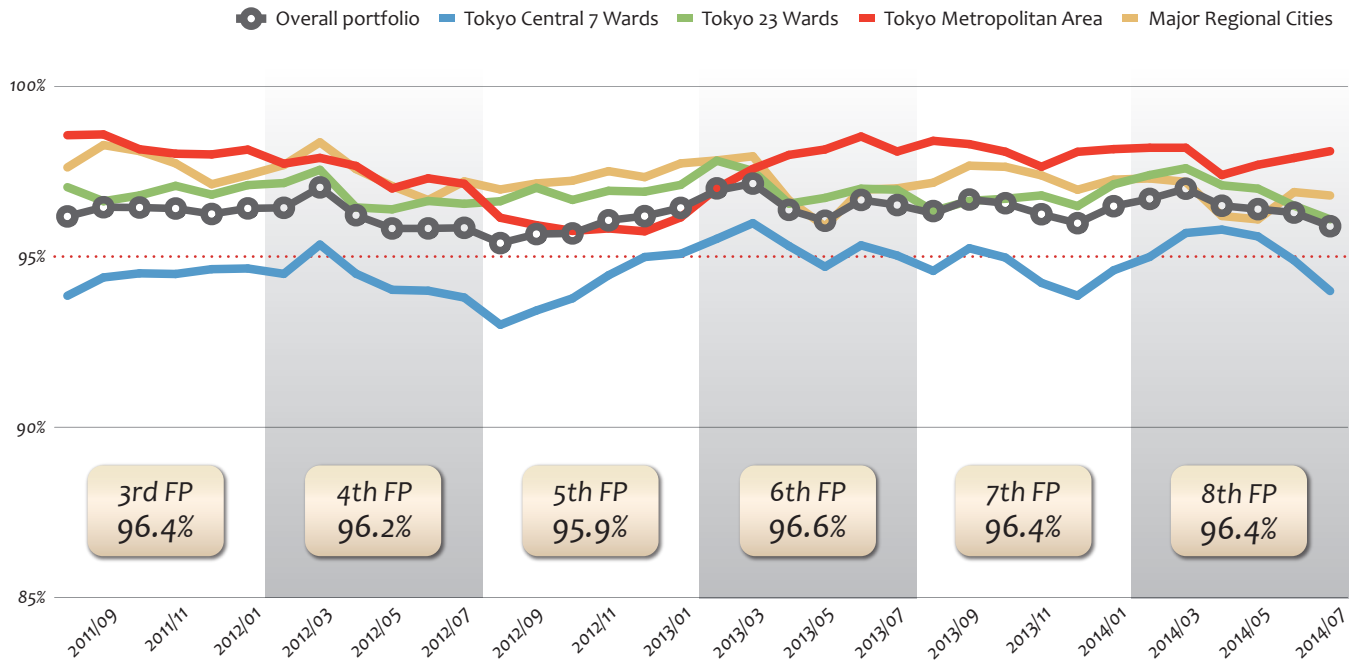


Steady External Growth

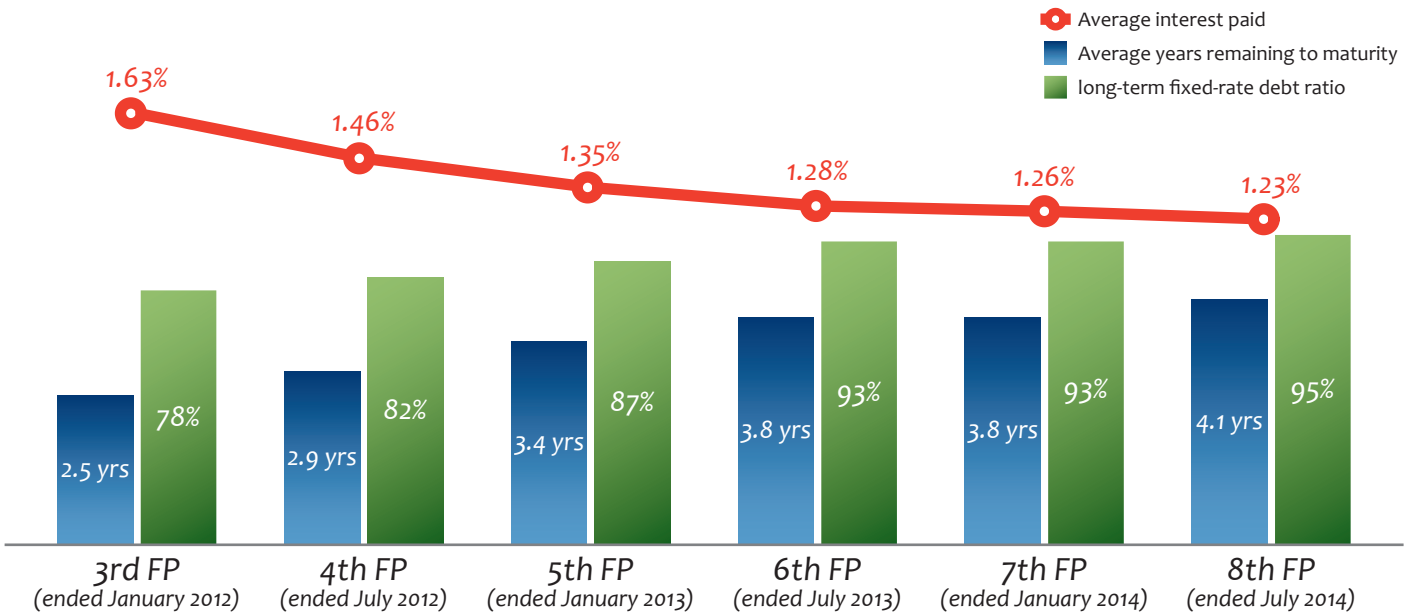


* Book value NOI yield of the 8th FP ended July 31, 2014

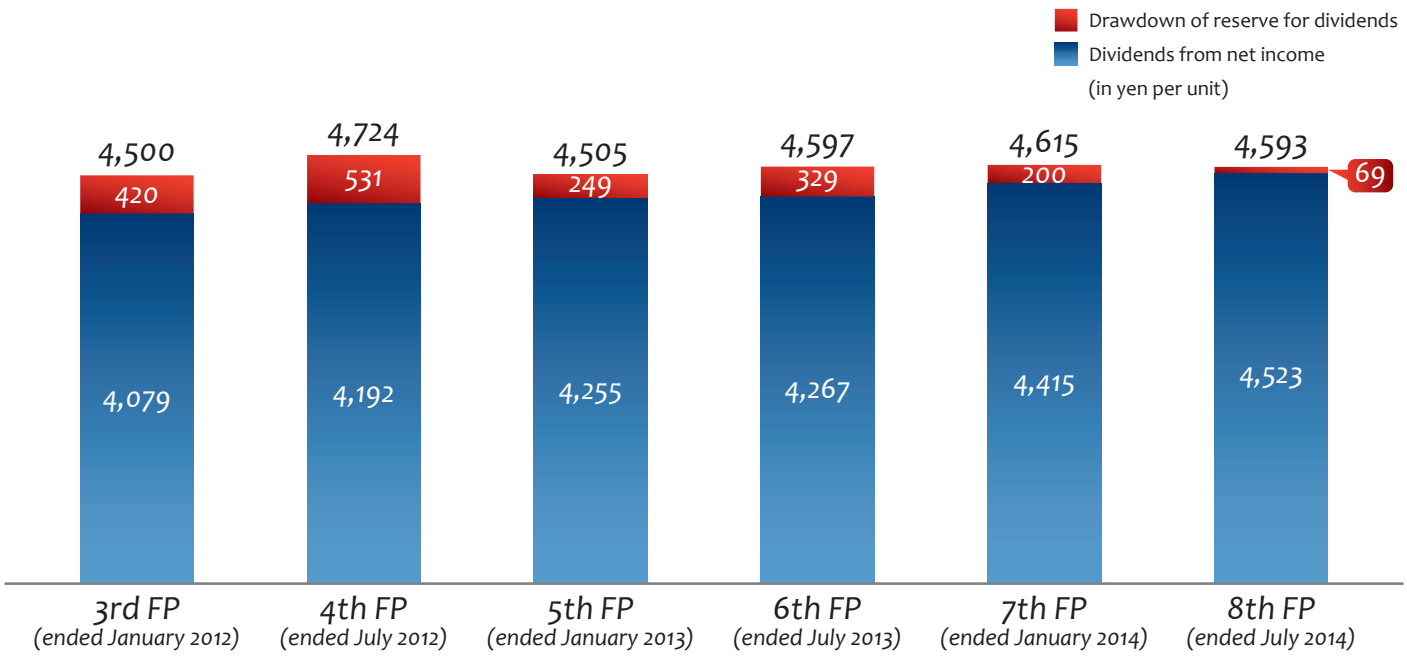
High Occupancy Rate



Financial Base that Withstands Financial Volatility



Stable Dividends



8 Future Investment Strategy

Realization of Stable Distribution of Earnings over the Long term

External Growth

Even though the supply of properties remains very tight, we aim to improve the profitability and asset value of our portfolio by using all the tools in our toolbox.

- *Sourcing properties from sponsors*
- *Direct sourcing from the open market based on a wealth of trading information that we are able to collect*
- *Exercising rights of first refusal with respect to properties managed under our existing bridge funds*
- *Through property replacement*

Internal Growth

We will aim to maintain and improve revenues from properties with higher occupancy rates by increasing key money and reducing leasing expenses.

We will also keep working to maintain and enhance the competitive advantages of our properties by implementing timely upgrades and large-scale renovations.

Finance Policy

As we closely monitor interest-rate trends, we maintain our policy to further diversify debt maturities while continuing to finance in fixed-rate debts with longer durations. This policy will strengthen the financial base of ADR and enable it to respond more readily to future financial market volatilities.

Dividend Payout Strategy

We will maintain our pay-out policy of using the dividend reserve to top-up the dividend forecast to 4,500 yen per unit until we are able to consistently earn above 4,500 yen per unit in net income.

We hope to shortly announce a new policy as we attain the net income level mentioned above.

Management's Discussion and Analysis

1 Summary of Selected Financial Data

	Fiscal Period			units	4th FP From: Feb. 1, 2012 To: Jul. 31, 2012	5th FP From: Aug. 1, 2012 To: Jan. 31, 2013	6th FP From: Feb. 1, 2013 To: Jul. 31, 2013	7th FP From: Aug. 1, 2013 To: Jan. 31, 2014	8th FP From: Feb. 1, 2014 To: Jul. 31, 2014
Operating results	Operating revenues			million yen	12,219	12,194	13,493	13,794	14,668
	(Rental revenue)	a		million yen	12,193	12,155	13,462	13,756	14,590
	(Gain on real estate sales)	b		million yen	–	–	–	–	–
	Total operating expenses			million yen	5,660	5,773	6,517	6,658	7,164
	(Rental business expenses)	c		million yen	4,551	4,557	5,343	5,366	5,749
	(Loss on real estate sales)	d		million yen	–	–	–	–	–
	(Impairment loss)	e		million yen	–	–	–	–	–
	Operating income			million yen	6,559	6,420	6,976	7,136	7,504
	Ordinary income	f		million yen	4,612	4,681	5,292	5,475	5,880
	Net income	g		million yen	4,611	4,681	5,291	5,475	5,880
Balance sheet figures	Total assets	h		million yen	384,091	383,476	410,989	418,785	435,215
	Interest-bearing liabilities	i		million yen	206,359	206,166	210,269	218,116	221,799
	Net assets	j		million yen	173,155	172,640	195,446	195,220	207,757
	Paid-in Capital	k		million yen	80,087	80,087	102,557	102,557	114,936
Per unit figures	Total dividends	l		million yen	5,196	4,955	5,700	5,722	5,970
	Payout ratio	l/g		%	112.7	105.9	107.7	104.5	101.6
	Total number of units issued and outstanding	m		units	1,100,000	1,100,000	1,240,000	1,240,000	1,300,000
	Net assets per unit	j/m		yen	157,413	156,945	157,617	157,436	159,813
	Net income per unit		(Note 2)	yen	4,198	4,255	4,270	4,415	4,526
	Dividend per unit	l/m		yen	4,724	4,505	4,597	4,615	4,593
	Dividend from earnings per unit			yen	4,724	4,505	4,597	4,615	4,593
	Dividend in excess of earnings per unit			yen	0	0	0	0	0
	Annualized dividend yield		(Note 3)	%	6.2	4.7	4.7	4.2	3.8
Financial indicators	Return on investment (Paid-in Capital)	(g+q)/(k+i)	(Note 3)	%	4.7	4.7	4.9	4.8	5.0
	Return on investment (market capitalization)	(g+q)/(m×r+i)	(Note 3)	%	3.6	3.2	3.4	3.2	3.1
	FFO per unit	(g-b+d+e+q)/m		yen	6,075	6,152	6,109	6,298	6,413
	Annualized	n	(Note 3)	yen	12,184	12,203	12,321	12,494	12,932
	FFO multiple	r/n		times	12.5	15.6	16.1	17.4	19.0
	Ratio of ordinary income to total assets	f/h	(Note 4)	%	1.2	1.2	1.3	1.3	1.4
	Annualized		(Note 3)	%	2.5	2.4	2.7	2.6	2.8
	Equity ratio	j/h		%	45.1	45.0	47.6	46.6	47.7
	Return on equity	g/j	(Note 5)	%	2.8	2.7	2.9	2.8	2.9
	Annualized		(Note 3)	%	5.6	5.4	5.8	5.6	5.9
	Ratio of interest-bearing liabilities to total assets	i/h		%	53.7	53.8	51.2	52.1	51.0
	DSCR	o/p		times	5.3	5.6	6.6	6.7	7.2
	Net income before interest and depreciation	o		million yen	8,241	8,243	8,940	9,177	9,686
	Interest expenses	p		million yen	1,558	1,476	1,364	1,367	1,349
	NOI	a-c+q	(Note 6)	million yen	9,711	9,681	10,401	10,722	11,295
	Annualized NOI yield		(Note 3,7)	%	5.4	5.2	5.4	5.3	5.5
	Depreciation and amortization	q	(Note 8)	million yen	2,071	2,085	2,284	2,335	2,457
	Unit price at end of period	r		yen	152,900	190,100	198,100	217,200	245,500

Notes
1. Operating revenues do not include consumption tax. 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 per unit is calculated by dividing net income by the daily weighted average number of units issued and outstanding.
3. The annualized figures are calculated based on 1 year being 365 days, with accounting calculation periods of 182 days for the 4th Fiscal Period, 184 days for the 5th Fiscal Period, 181 days for the 6th Fiscal Period, 184 days for the 7th Fiscal Period, and 181 days for the 8th Fiscal Period.
4. Ratio of ordinary income to total assets = Ordinary income ÷ (Total assets at beginning of period + Total assets at end of period) ÷ 2 × 100
5. Return on equity = Net income ÷ (Net assets at beginning of period + Net assets at end of period) ÷ 2 × 100
6. In the calculation of NOI, the depreciation and amortization is limited to what is included in rental business expenses.
7. Annualized NOI yield = Total annualized NOI ÷ Total property acquisition price
(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.)
8. 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

During the current fiscal period, ADR generated earnings per unit (EPU) of 4,523 yen, thereby exceeding our medium-term EPU target of 4,500 yen for the first time since the merger. This was mainly attributable to the following initiatives undertaken with the aim of achieving the aforementioned EPU goal.

(i) Enhancing profitability of the portfolio by expanding assets under management
During the current fiscal period, we acquired 11 properties (total acquisition price of 15.8 billion yen) through the follow-on offering launched early in the fiscal period.

(ii) Maintaining and improving the occupancy rate, and streamlining management
During the current fiscal period, ADR maintained a high average occupancy rate of 96.4% and also achieved improvements in terms of leasing-related income and expenses.

(iii) Strengthening ADR's financial foundation
During the current fiscal period, ADR maintained the policy of financing with longer duration and fixed interest rates while managing to lower financing cost.

The results of these initiatives in the current fiscal period are outlined below.

(million yen)

	(Reference)		**8th FP Results (ended July 31, 2014)**	Difference from the previous FP	Difference from the initial earnings forecast
	Previous FP Results	Initial forecast (Note 1)			
Operating revenues	13,794	14,542	**14,668**	+873	+126
Operating income	7,136	7,388	**7,504**	+368	+115
Ordinary income	5,475	5,760	**5,880**	+405	+120
Net income	5,475	5,759	**5,880**	+405	+120
Net income / Unit	4,415 yen	4,430 yen	**4,523 yen**	+108 yen (Note 2)	+93 yen (Note 2)
Dividend Per Unit	4,615 yen	4,500 yen	**4,593 yen**	-22 yen	+93 yen

Notes 1. The initial forecast refers to the earnings forecasts for the 8th Fiscal Period disclosed in the "Brief Summary of Kessan Tanshin" for the 7th Fiscal Period, dated March 12, 2014. The same holds true hereafter.
2. Net income / Unit is calculated by dividing net income by the number of units issued and outstanding as of the end of the fiscal period. Differences of Net income / Unit and Dividend Per Unit figures from the previous fiscal period and Initial earnings forecast figures do not take into account decimals.

Despite an increased tax burden (Note 3) beginning this fiscal period due to the consumption tax hike and our expensing of property taxes on properties acquired in 2013, Earnings Per Unit (EPU) increased by 108 yen over the previous period to 4,523 yen partially as a result of the initiatives described above, as well as from the one-off income that included closing dividends from the redemptions of TK property funds. As the actual EPU results exceeded the initial EPU forecast of 4,430 yen by 93 yen, dividends per unit were accordingly increased by 93 yen over the initial 4,500 yen forecast to 4,593 yen, based on our disclosed dividend payout policy.

3. The aforementioned expenses impacted earnings of the current fiscal period as outlined below.
The consumption tax hike: 50 million yen (tax burden incurred due to the tax hike over the 4 months from April to July 2014)
Expensing property taxes: 41 million yen (the property taxes were recognized as expenses over the 3 months from May to July 2014)

a) External growth

Despite an extremely competitive environment in the property acquisition market, we acquired 11 properties (15.8 billion yen) during this fiscal period, in conjunction with the follow-on offering launched early in the current fiscal period. The average assumed NOI yield (Note 4) for the 11 properties newly acquired was 6.2%, thereby exceeding the 5.5% actual book value NOI yield of our existing portfolio as of January 31, 2014 (Note 4). As such, ADR has once again succeeded in acquiring properties that will boost the profitability of the portfolio. In addition, in April 2014 we concluded a transaction agreement for the acquisition of RESIDIA Shin-Osaka (Acquisition price: 2.64 billion yen; Acquisition date: August 1, 2014; Assumed NOI yield (Note 4): 6.3%; Completion: February 2014). Consequently, as of September 8, 2014, ADR continues to maintain the largest portfolio among the residential J-REITs, with holdings of 222 properties valued at 420.2 billion yen.

Since the merger, ADR has persisted in acquiring properties that will boost the profitability of the portfolio. As of the date of this report, ADR holds rights of first refusal acquired with respect to 19 properties (tax-inclusive rights of first refusal valued at 19.9 billion yen, and average assumed NOI yield (Note 4) of 6.0%), through its acquisition of TK property fund equity interests. Going forward, we aim to continue acquiring properties that will improve the profitability and asset value of our portfolio by drawing on multiple approaches to making acquisitions. This will entail using the rights of first refusal mentioned here, as well as sourcing sponsor-developed properties from sponsors and direct market acquisitions.

4. The average assumed NOI yield for the acquired properties is calculated by dividing the total NOI listed in the appraisal report at the time of acquisition by the total acquisition price. The actual book-value NOI yield is calculated by dividing the total annualized NOI of the fiscal period by the total book value as of the end of the fiscal period. The average assumed NOI yield on the properties for which ADR holds the right of first refusal is calculated by dividing the total NOI listed in the appraisal report at the time of acquisition of equity interest in the TK property fund by the total right-of-first-refusal price (if the right-of-first-refusal price in the contract includes tax, the NOI yield is calculated based on the price excluding tax assuming an 8% tax rate). The same holds true hereafter.

b) Internal growth

We continued to maintain a high average occupancy rate of 96.4% during the fiscal period.
In addition to maintaining a high occupancy rate, we worked on improving prospects for future property revenues by taking an active approach to ensuring key money receipts, particularly from properties with higher occupancy rates, and also through cost-cutting efforts that included installing LED lighting in selected properties and reviewing power contracts applicable to common areas of properties, by introducing electronic circuit breakers.
We also carried out on nine properties, large-scale renovations on common areas, room fixture replacement and room layout changes on several residential units with the aim of maintaining and strengthening the competitive advantages of the properties. These improvements will play a part in keeping facilities from becoming outdated, while also helping to ensure that we can attract new tenants at significantly higher rent levels than would otherwise have been the case. Although we face the prospect of an aging property portfolio as assets are held longer, ADR is committed to maintaining and enhancing the value of such assets by ensuring that work is adequately performed on our properties.

c) Financial Strategy

<Debt financing>
During the fiscal period, besides reducing financial costs, we put emphasis on refinancing loans and investment corporation bonds (hereinafter, "loans and bonds") with longer maturities, diversified repayment dates and fixed interest rates to assure a stable distribution of earnings over the long term.
The average duration for the 19.6 billion yen in loans repaid in the fiscal period was 2.5 years (this includes only loans with balances outstanding as of the end of the previous fiscal period) and the average interest rate as of the date of repayment of respective loans (Note 5) was 1.39%. Whereas the average duration for the 23.3 billion yen in loans and bonds arranged during the fiscal period (excluding loans repaid within the fiscal period) was 7.9 years, at an average interest rate of 1.02%. Consequently, as of the end of the current fiscal period, the average number of years remaining on loans and bonds (Note 6) stood at 4.1 years, ratio of fixed-rate debt (Note 7) was 94.8%, and average interest rate was 1.23%. Therefore, in comparison to the end of the previous fiscal period, we have made strides across the board with respect to extending debt duration, increasing our proportion of fixed-rate debt, and reducing average interest rates. In addition, by diversifying the debt repayment dates, we achieved keeping all the repayment amounts for each fiscal period below the committed line of credit of 20 billion yen.
Also, considering the prevailing low interest rates on financing, we opted to mitigate the risk of any further interest rate volatility by concluding refinancing agreements in July 2014, for all borrowings coming due in the fiscal period ending January 31, 2015 (Amount of financing: 11.0 billion yen; Refinancing dates: the dates of respective loan repayments; Average loan duration: 7.8 years; Average interest rate: 0.85%, fixed-rate).

5. The fixed interest rate after the application of interest-rate swap is used in calculating the average interest rate. The same holds true hereafter.
6. 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. The same holds true hereafter.
7. 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. The same holds true hereafter.

<Equity finance>
During the fiscal period, we obtained financing amounting to 12.3 billion yen, through a follow-on offering launched in January 2014, and partly funded the acquisition of the aforementioned 11 properties using the proceeds.
The paid-in amount of the follow-on offering on a per-unit basis stood at 206,328 yen, thereby greatly exceeding NAV per unit (Note 8) of 171,850 yen at the end of the previous fiscal period. Thereby succeeding in raising unit-holder value through growth in NAV per unit.
Along with favorable pricing of the follow-on offering mentioned above, the acquisition of the 11 properties at less than the appraisal value, and to an increase in unrealized gains as of the end of the current fiscal period stemming in part from increases in appraisal values of existing property holdings, the NAV per unit as of the end of the fiscal period increased to 182,367 yen (Note 8).
Moreover, as a result of the follow-on offering, our ratio of interest-bearing liabilities to total assets as of the end of the current fiscal period decreased to 51.0%, as compared to 52.1% at the end of the previous fiscal period. This has afforded us a more stable financial footing, while at the same time enabling us to maintain and secure capacity to acquire properties that facilitate future external growth.

8. In this report, NAV per unit is defined as after-dividend net assets per unit, plus unrealized gains (losses) on property holdings per unit. NAV per unit as of the end of the current fiscal period is calculated as follows.
   NAV per unit of 182,367 yen = (207,757,958,862 yen in net assets at end of current fiscal period - 5,970,900,000 yen in dividends to be paid for the current fiscal period + 35,290,145,558 yen in unrealized gains at end of current fiscal period) ÷ (1,300,000 outstanding number of investment units at end of current fiscal period)

3 Management Policies and Challenges Going Forward

ADR's financial results in the next fiscal period (the fiscal period ending January 31, 2015) and thereafter will be impacted by an absence of the one-off gains, along with higher tax burdens due to the consumption tax hike and increase in expensing of property taxes (Note 9) on properties acquired in 2013 onward. Amid those circumstances, we aim to consistently achieve earnings per unit (EPU) of 4,500 yen by steadily pursuing the strategies outlined below.

9. Expensing of property taxes assessed on properties acquired in 2013 were recognized for 3 months for this fiscal period. And it will be recognized for the full 6 months from next fiscal period onward. The property taxes for properties acquired in 2014 will start to be expensed from the fiscal period ending July 31, 2015, recognizing for 3 months, and 6 months for the fiscal period ending January 31, 2016 and onward.

a) External Growth

The property acquisition environment continues to be highly competitive. Nevertheless, we remain committed to achieving external growth, without foregoing opportunities to acquire properties that will enhance the profitability of our portfolio. To that end, we will draw on multiple means of making acquisitions such as by sourcing sponsor-developed properties from sponsors, as well as by exercising rights of first refusal with respect to properties managed under our existing bridge funds and direct sourcing from the open market based on a wealth of trading information that we are able to collect.
All the while, we hope to take advantage of the opportunities created by the booming property market by seeking property replacements, thereby enhancing the quality and strengthening the competitive advantages of the portfolio.

b) Internal Growth

We will aim to maintain and improve revenues from properties with higher occupancy rates by increasing key money and enhancing the efficiency of leasing expenses.
We will also keep working to maintain and enhance the competitive advantages of our properties through continuous implementation of upgrades and large-scale renovations.

c) Financial Strategy

As we closely monitor interest-rate trends, we maintain our policy to further diversify the debt maturities while continuing to finance in fixed rate debts with longer durations. This policy will further strengthen the financial foundation of ADR and enable it to respond more readily to future financial market volatilities.

d) Dividend Payout Strategy

We will maintain our pay-out policy of using the dividend reserve to top-up the dividend forecast to 4,500 yen per unit until we are able to consistently earn above 4,500 yen per unit in net income. We hope to announce shortly a new policy as we reach the net income level mentioned above.

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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 1, 2010	Consolidation-type merger	722,306	722,306	36,262	36,262	1
June 28, 2010	Follow-on offering	240,000	962,306	26,355	62,618	2
July 30, 2010	Third-party allotment	17,694	980,000	1,943	64,561	3
February 1, 2012	Follow-on offering	110,000	1,090,000	14,231	78,793	4
February 29, 2012	Third-party allotment	10,000	1,100,000	1,293	80,087	5
February 1, 2013	Follow-on offering	135,000	1,235,000	21,667	101,754	6
February 27, 2013	Third-party allotment	5,000	1,240,000	802	102,557	7
February 3, 2014	Follow-on offering	58,000	1,298,000	11,967	114,524	8
February 26, 2014	Third-party allotment	2,000	1,300,000	412	114,936	9

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 a 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 a 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 public offering at an offer price of 165,945 yen (paid-in amount: 160,498 yen) per unit to procure funds for new property acquisitions and for other purposes.
7. ADR issued new units by way of third-party allotment with Mizuho Securities Co., Ltd. as the allottee at a paid-in amount of 160,498 yen per unit to procure funds for new property acquisitions and for other purposes.
8. ADR issued new units through public offering at an offer price of 213,330 yen (paid-in amount: 206,328 yen) per unit to procure funds for new property acquisitions and for other purposes.
9. ADR issued new units by way of third-party allotment with Mizuho Securities Co., Ltd. as the allottee at a paid-in amount of 206,328 yen per unit to procure funds for new property acquisitions and for other purposes.

Market Price of Units

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

Fiscal Period Period-end	4th FP July 2012	5th FP January 2013	6th FP July 2013	7th FP January 2014	8th FP July 2014
High	159,400 yen	190,100 yen	257,900 yen	229,800 yen	263,600 yen
Low	135,800 yen	150,500 yen	182,200 yen	194,300 yen	206,500 yen

C-18 RESIDIA Kami-Ikebukuro

5 Distribution to Unit-holders

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 5,880,040 thousand yen plus 90,859 thousand yen drawdown of reserve for dividends to arrive at 5,970,900 thousand yen will be distributed as dividends of earnings, which is 4,593 yen per unit.

(thousand yen)

Fiscal Period	4th FP From: Feb. 1, 2012 To: Jul. 31, 2012	5th FP From: Aug. 1, 2012 To: Jan. 31, 2013	6th FP From: Feb. 1, 2013 To: Jul. 31, 2013	7th FP From: Aug. 1, 2013 To: Jan. 31, 2014	8th FP From: Feb. 1, 2014 To: Jul. 31, 2014
Total amount of unappropriated retained earnings	4,611,435	4,681,376	5,291,809	5,475,039	5,880,040
Accumulated amount of earnings	34,651,095	34,376,971	33,968,500	33,720,940	33,630,081
Total amount of dividends of cash	5,196,400	4,955,500	5,700,280	5,722,600	5,970,900
(Dividend Per Unit)	(4,724 yen)	(4,505 yen)	(4,597 yen)	(4,615 yen)	(4,593 yen)
Of which, total amount of dividends of earnings	5,196,400	4,955,500	5,700,280	5,722,600	5,970,900
(Dividend from earnings per unit)	(4,724 yen)	(4,505 yen)	(4,597 yen)	(4,615 yen)	(4,593 yen)
Of which, total amount of capital reimbursement	–	–	–	–	–
(Capital reimbursement per unit)	(0 yen)	(0 yen)	(0 yen)	(0 yen)	(0 yen)

6 Significant Subsequent Events

Not applicable.

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Daikanyama Parkside Village

Overview of the Investment Corporation

1 Paid-in Capital

The total number of units authorized, total number of units issued and outstanding, paid-in capital and number of unit-holders as of July 31, 2014 are as follows.

Fiscal Period Period-end	4th FP July 2012	5th FP January 2013	6th FP July 2013	7th FP January 2014	8th FP July 2014
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	1,100,000 units	1,100,000 units	1,240,000 units	1,240,000 units	1,300,000 units
Paid-in capital (Note)	80,087 million yen	80,087 million yen	102,557 million yen	102,557 million yen	114,936 million yen
Number of unit-holders	23,147	23,015	23,413	21,980	22,118

(Note) The paid-in capital on the balance sheets as of July 31, 2014 includes capital surplus of 53,220 million yen.

2 Major Unit-holders

The following are the major unit-holders as of July 31, 2014.

Name	Address	Number of units held (units)	Percentage of issued units (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11 Harumi, Chuo-ku, Tokyo	341,278	26.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3 Hamamatsucho, Minato-ku, Tokyo	102,676	7.89
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo Harumi Island Triton Square Office Tower Z	69,475	5.34
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	58,622	4.50
ITOCHU Corporation	2-5-1 Kita-Aoyama, Minato-ku, Tokyo	34,800	2.67
NOMURA BANK (LUXEMBOURG) S.A.	BATIMENT A, 33, RUE DE GASPERICH, L-5826, LUXEMBOURG	23,802	1.83
Mizuho Trust & Banking Co., Ltd.	1-2-1 Yaesu, Chuo-ku, Tokyo	18,464	1.42
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	1-8-12 Harumi, Chuo-ku, Tokyo Harumi Island Triton Square Office Tower Z	16,991	1.30
PICTET AND CIE (EUROPE) S.A.	15A, AVENUE J.F. KENNEDY L-1855 LUXEMBOURG	13,329	1.02
Fuji Fire and Marine Insurance Co., Ltd.	1-18-11 Minamisenba, Chuo-ku, Osaka-city, Osaka	13,278	1.02
Total		**692,715**	**53.28**

(Note) "Percentage of issued units" (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 July 31, 2014 are as follows.

Title	Name	Primary concurrent positions	Total amount of compensation for each title during the fiscal 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		19,230 (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 Amendment to the Financial Instruments and Exchange Act. (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 (3,230 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 July 31, 2014.

Delegation		Name
Asset management company		AD Investment Management Co., Ltd.
Asset custodian		Sumitomo Mitsui Trust Bank Limited
Administrative agent	management of register of unit-holders	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	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 Bank, Ltd.

Assets Under Management

1 Composition of the Investment Corporation's Assets

Type of asset	Investment regions		7th Fiscal Period (as of January 31, 2014)		8th Fiscal Period (as of July 31, 2014)	
			Total amount held (million yen) (Note 6)	As a % of total assets (Note 7)	Total amount held (million yen) (Note 6)	As a % of total assets (Note 7)
Real estate in trust (Note 1)	Tokyo Central 7 wards	(Note 2)	103,755	24.8	108,494	24.9
	Tokyo 23 Wards	(Note 3)	90,933	21.7	92,919	21.4
	Tokyo Metropolitan Area	(Note 4)	24,594	5.9	24,420	5.6
	Major Regional Cities	(Note 5)	32,667	7.8	41,275	9.5
Subtotal			251,951	60.2	267,110	61.4
Real estate (Note 1)	Tokyo Central 7 wards	(Note 2)	72,605	17.3	72,294	16.6
	Tokyo 23 Wards	(Note 3)	25,094	6.0	24,975	5.7
	Tokyo Metropolitan Area	(Note 4)	15,998	3.8	15,835	3.6
	Major Regional Cities	(Note 5)	27,780	6.6	27,589	6.3
Subtotal			141,478	33.8	140,695	32.3
TK property fund equity interests		(Note 8)	1,031	0.2	546	0.1
Deposits and other assets			24,323	5.8	26,863	6.2
Sum total of total amount of assets			418,785	100.0	435,215	100.0

Notes
1. The real estate in trust and real estate are mainly apartment buildings.
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 major cities designated by government ordinance 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 estates) 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 estates expressed as a percentage of the total amount of assets, rounded to one decimal place.
8. "TK property fund equity interests" owned in the 7th Fiscal Period are the equity interests in the TK property funds with Godo Kaisha RISING, Godo Kaisha RISING2, Godo Kaisha RISING3 and Godo Kaisha RISING4 as the operators.
   "TK property fund equity interests" owned in the 8th Fiscal Period are the equity interests in the TK property funds with Godo Kaisha RISING3 and Godo Kaisha RISING4 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.

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2 Principal Assets Held

The following summarizes the principal assets held by ADR as of July 31, 2014 (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 % of total revenue from property leasing (Note)	Primary usage
RESIDIA TOWER Meguro-Fudomae	15,659	21,019.77	21,019.77	100.0	3.1	Apartments
Pacific Royal Court Minato Mirai Ocean Tower	12,711	26,082.53	25,934.50	99.4	3.9	Apartments
Park Tower Shibaura Bayward Urban Wing	9,212	13,490.67	12,545.52	93.0	2.0	Apartments
RESIDIA TOWER Kami-Ikebukuro	8,702	31,250.61	30,129.42	96.4	4.8	Apartments
Motoazabu Place	8,298	7,382.62	6,502.65	88.1	1.2	Apartments
RESIDIA Daikanyama Sarugakucho/ Daikanyama Parkside Village	7,234	5,977.18	5,532.58	92.6	1.2	Apartments
RESIDIA TOWER Roppongi	6,816	5,978.20	5,436.85	90.9	1.1	Apartments
RESIDIA Nishi-Azabu	6,555	7,078.64	6,528.84	92.2	1.4	Apartments
RESIDIA TOWER Azabujuban	6,072	7,207.18	6,243.34	86.6	1.2	Apartments
RESIDIA Mejiro	6,066	13,069.70	12,617.62	96.5	1.5	Apartments
Total	**87,329**	**138,537.10**	**132,491.09**	–	**21.5**	–

(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 July 31, 2014.

Property no.	Name of real estate	Location	Type of ownership	Book value at the end of the fiscal period (million yen)	Appraisal value at end of period (million yen) (Note 1)	7th Fiscal Period (Aug. 1, 2013 ~ Jan. 31, 2014)				8th Fiscal Period (Feb. 1, 2014 ~ Jul. 31, 2014)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Beneficiary interests in trust	2,486	2,910	1	95.9	88,803	0.6	1	88.7	86,370	0.6
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	Beneficiary interests in trust	1,502	1,850	1	100.0	47,256	0.3	1	100.0	47,256	0.3
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,169	1,150	1	93.7	35,653	0.3	1	100.0	35,842	0.2
P-5	RESIDIA Azabujuban	Minato-ku, Tokyo	Beneficiary interests in trust	1,972	1,840	1	98.0	52,248	0.4	1	95.8	51,804	0.4
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,203	1,250	1	95.7	36,766	0.3	1	95.0	36,659	0.3
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Beneficiary interests in trust	2,115	2,250	1	94.9	68,544	0.5	1	98.9	71,002	0.5
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,091	1,070	1	100.0	30,829	0.2	1	98.1	32,007	0.2
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,090	1,170	1	100.0	34,093	0.2	1	96.0	34,476	0.2
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	Beneficiary interests in trust	2,628	2,720	1	100.0	75,888	0.6	1	100.0	75,888	0.5
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	Beneficiary interests in trust	723	620	1	97.1	18,654	0.1	1	97.0	19,062	0.1
P-16	RESIDIA Shinjuku East III	Shinjuku-ku, Tokyo	Beneficiary interests in trust	747	753	1	100.0	23,206	0.2	1	92.5	23,586	0.2
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Beneficiary interests in trust	574	650	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	1,335	1,500	1	94.6	44,413	0.3	1	90.3	42,683	0.3
P-22	RESIDIA Shinjuku East	Shinjuku-ku, Tokyo	Beneficiary interests in trust	907	973	1	94.1	30,638	0.2	1	94.1	30,066	0.2
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,454	1,830	1	93.0	53,463	0.4	1	97.1	55,981	0.4

Property no.	Name of real estate	Location	Type of ownership	Book value at the end of the fiscal period (million yen)	Appraisal value at end of period (million yen) (Note 1)	7th Fiscal Period (Aug. 1, 2013 ~ Jan. 31, 2014)				8th Fiscal Period (Feb. 1, 2014 ~ Jul. 31, 2014)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	Beneficiary interests in trust	844	912	1	90.0	25,671	0.2	1	94.6	27,377	0.2
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	Beneficiary interests in trust	558	605	1	90.0	17,747	0.1	1	93.9	18,068	0.1
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	Beneficiary interests in trust	731	694	1	96.0	20,538	0.1	1	92.4	19,634	0.1
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Real estate	1,586	1,850	1	97.7	52,631	0.4	1	95.1	53,669	0.4
P-30	Pianetta Shiodome	Minato-ku, Tokyo	Beneficiary interests in trust	1,864	2,040	1	97.3	61,255	0.4	1	97.4	63,061	0.4
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Beneficiary interests in trust	320	363	1	100.0	10,745	0.1	1	88.3	11,751	0.1
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	Beneficiary interests in trust	316	355	1	100.0	11,171	0.1	1	100.0	10,901	0.1
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	Beneficiary interests in trust	352	391	1	75.7	11,610	0.1	1	91.3	11,550	0.1
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	Beneficiary interests in trust	275	306	1	100.0	9,079	0.1	1	93.8	9,981	0.1
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Real estate	903	992	1	81.0	30,195	0.2	1	93.8	32,925	0.2
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Real estate	2,233	2,560	1	93.6	70,676	0.5	1	68.4	69,131	0.5
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Real estate	1,132	1,300	1	98.8	41,779	0.3	1	96.4	42,034	0.3
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Real estate	1,971	2,230	1	94.1	67,307	0.5	1	96.6	67,930	0.5
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	Real estate	1,163	1,250	1	94.7	36,264	0.3	1	89.4	35,398	0.2
P-40	RESIDIA Toranomon	Minato-ku, Tokyo	Real estate	1,275	1,400	1	98.4	40,582	0.3	1	93.7	40,368	0.3
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Real estate	1,127	1,230	1	98.4	36,239	0.3	1	96.9	37,895	0.3
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Real estate	891	956	1	98.1	30,585	0.2	1	87.2	28,380	0.2
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Real estate	1,017	1,170	1	97.7	36,286	0.3	1	94.9	34,167	0.2
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Beneficiary interests in trust	1,010	1,090	1	89.8	33,438	0.2	1	97.1	33,282	0.2
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Real estate	2,222	2,400	1	93.2	72,292	0.5	1	89.8	73,358	0.5
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Real estate	3,536	3,410	1	89.8	94,242	0.7	1	91.1	95,820	0.7
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	Real estate	1,139	1,220	1	92.7	38,117	0.3	1	95.5	38,050	0.3
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Beneficiary interests in trust	6,555	6,750	1	95.2	201,841	1.5	1	92.2	203,194	1.4
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Beneficiary interests in trust	2,053	1,930	1	86.9	56,504	0.4	1	94.9	55,104	0.4
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,405	2,660	1	95.6	74,848	0.5	1	90.6	75,247	0.5
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Beneficiary interests in trust	3,537	3,740	1	88.4	102,132	0.7	1	92.1	108,071	0.7
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Real estate	15,659	16,900	1	100.0	459,176	3.3	1	100.0	455,394	3.1
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Real estate	2,631	3,080	1	99.1	88,592	0.6	1	95.2	87,983	0.6
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	Real estate	722	492	1	89.2	14,917	0.1	1	84.1	15,170	0.1
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Real estate	1,550	1,800	1	96.2	55,456	0.4	1	98.0	57,084	0.4
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Real estate	1,381	1,320	1	86.8	36,937	0.3	1	93.2	37,025	0.3
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Real estate	1,977	1,980	1	85.7	53,947	0.4	1	90.7	53,115	0.4
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Real estate	6,072	5,560	1	89.1	168,640	1.2	1	86.6	172,709	1.2
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	Real estate	1,224	1,360	1	90.7	36,482	0.3	1	95.4	37,095	0.3
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,813	2,110	1	95.4	60,273	0.4	1	98.3	63,821	0.4
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	Beneficiary interests in trust	1,572	1,650	1	94.8	46,774	0.3	1	93.3	46,377	0.3
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Beneficiary interests in trust	1,693	1,680	1	93.7	47,885	0.3	1	93.9	49,401	0.3
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	Real estate	1,111	1,250	1	98.0	37,632	0.3	1	100.0	38,284	0.3
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Real estate	1,245	1,350	1	97.2	39,990	0.3	1	94.3	40,145	0.3
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	Real estate	1,764	1,980	1	93.6	58,590	0.4	1	93.1	57,341	0.4
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Real estate	894	917	1	96.2	27,036	0.2	1	100.0	26,470	0.2
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Beneficiary interests in trust	941	998	1	96.3	32,432	0.2	1	89.1	33,220	0.2
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	Beneficiary interests in trust	4,501	5,020	1	90.3	153,755	1.1	1	94.1	164,233	1.1
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Real estate	902	839	1	100.0	29,976	0.2	1	91.7	25,556	0.2

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P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	Beneficiary interests in trust	5,137	5,470	1	94.1	151,359	1.1	1	91.7	150,272	1.0
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	Beneficiary interests in trust	9,212	9,970	1	94.3	301,481	2.2	1	93.0	295,328	2.0
P-77	Motoazabu Place	Minato-ku, Tokyo	Beneficiary interests in trust	8,298	6,110	1	96.4	178,107	1.3	1	88.1	181,033	1.2
P-78	RESIDIA TOWER Roppongi	Minato-ku, Tokyo	Real estate	6,816	5,790	1	87.4	166,295	1.2	1	90.9	165,295	1.1
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Beneficiary interests in trust	871	881	1	94.5	28,373	0.2	1	92.7	29,170	0.2
P-80	RESIDIA Yoyogikoen	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,065	752	1	100.0	28,790	0.2	1	100.0	28,950	0.2
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	Real estate and leasehold rights to real estate	1,686	1,340	1	100.0	49,320	0.4	1	100.0	49,320	0.3
P-83	RESIDIA Daikanyama Sarugakucho/ Daikanyama Parkside Village	Shibuya-ku, Tokyo	Beneficiary interests in trust	7,234	6,040	1	92.2	173,118	1.3	1	92.6	172,162	1.2
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Real estate	1,414	1,450	1	80.8	38,280	0.3	1	92.3	40,369	0.3
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	Beneficiary interests in trust	865	1,080	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	2,417	2,930	1	98.9	98,139	0.7	1	97.7	92,738	0.6
P-87	RESIDIA Ichigaya-yakuoji	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,075	2,360	1	100.0	61,307	0.4	1	100.0	60,950	0.4
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	Real estate	1,603	1,720	1	95.0	49,525	0.4	1	94.5	49,939	0.3
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Real estate	3,435	3,790	1	93.7	102,887	0.7	1	97.0	109,809	0.8
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Beneficiary interests in trust	3,822	4,020	1	91.6	115,689	0.8	1	95.1	120,090	0.8
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	Beneficiary interests in trust	983	1,090	1	94.2	31,174	0.2	1	85.8	32,132	0.2
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Beneficiary interests in trust	796	924	1	91.3	28,987	0.2	1	94.9	28,616	0.2
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,272	1,440	1	96.0	41,789	0.3	1	92.9	44,809	0.3
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,663	1,870	1	96.9	54,995	0.4	1	96.9	60,866	0.4
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Beneficiary interests in trust	1,518	1,760	1	97.3	50,380	0.4	1	82.0	52,341	0.4
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Beneficiary interests in trust	3,844	4,040	1	95.6	89,873	0.7	1	94.6	116,463	0.8
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Beneficiary interests in trust	1,149	1,230	–	–	–	–	1	91.9	35,453	0.2
P-98	Artis Court Minamiaoyama	Minato-ku, Tokyo	Beneficiary interests in trust	1,757	1,790	–	–	–	–	1	95.2	40,512	0.3
P-99	RESIDIA Yotsuya Sanchome	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,154	2,480	–	–	–	–	1	93.0	79,622	0.5
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Beneficiary interests in trust	1,672	2,220	1	95.2	64,931	0.5	1	95.4	66,831	0.5
C-2	RESIDIA Kamata	Ota-ku, Tokyo	Beneficiary interests in trust	2,283	3,190	1	95.2	96,264	0.7	1	96.9	99,378	0.7
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	1,441	1,620	1	100.0	46,833	0.3	1	100.0	46,547	0.3
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,604	1,920	1	100.0	50,273	0.4	1	100.0	50,527	0.3
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	Beneficiary interests in trust	979	1,250	1	97.5	38,136	0.3	1	100.0	39,092	0.3
C-6	Maison Eclairee Ekoda	Nerima-ku, Tokyo	Beneficiary interests in trust	935	975	1	100.0	35,977	0.3	1	97.8	36,134	0.2
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Beneficiary interests in trust	2,972	3,350	1	97.8	98,201	0.7	1	96.4	101,609	0.7
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,590	1,640	1	97.8	49,686	0.4	1	100.0	49,081	0.3
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	Beneficiary interests in trust	877	1,000	1	100.0	31,609	0.2	1	100.0	32,232	0.2
C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	Beneficiary interests in trust	5,147	5,050	1	100.0	136,862	1.0	1	100.0	136,764	0.9
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Beneficiary interests in trust	3,065	3,340	1	98.2	97,375	0.7	1	100.0	99,030	0.7
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Beneficiary interests in trust	1,911	1,810	1	92.6	57,965	0.4	1	98.9	56,399	0.4
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	Beneficiary interests in trust	4,120	3,990	1	95.8	116,410	0.8	1	93.0	119,942	0.8
C-16	RESIDIA Negishi	Taito-ku, Tokyo	Beneficiary interests in trust	850	832	1	100.0	26,963	0.2	1	100.0	27,659	0.2
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	Beneficiary interests in trust	1,812	1,950	1	92.6	55,575	0.4	1	91.4	58,061	0.4

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C-18	RESIDIA Kami-Ikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	528	641	1	97.9	20,820	0.2	1	93.5	22,491	0.2
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	Beneficiary interests in trust	335	430	1	100.0	14,636	0.1	1	100.0	15,178	0.1
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	966	1,080	1	93.3	31,858	0.2	1	92.0	32,977	0.2
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	Real estate	1,383	1,620	1	98.5	50,700	0.4	1	96.3	50,656	0.3
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	Beneficiary interests in trust	1,731	1,910	1	95.4	60,243	0.4	1	86.3	60,448	0.4
C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	Real estate	1,160	1,330	1	100.0	38,001	0.3	1	100.0	38,001	0.3
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	Beneficiary interests in trust	1,230	1,470	1	100.0	40,381	0.3	1	100.0	40,911	0.3
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Beneficiary interests in trust	572	663	1	100.0	21,176	0.2	1	100.0	21,616	0.1
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Beneficiary interests in trust	1,906	2,240	1	100.0	58,395	0.4	1	100.0	59,459	0.4
C-28	RESIDIA Oji	Kita-ku, Tokyo	Beneficiary interests in trust	817	950	1	100.0	34,584	0.3	1	100.0	34,584	0.2
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	Real estate	1,008	1,090	1	98.1	36,281	0.3	1	93.6	36,157	0.2
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	Real estate	1,054	1,180	1	95.4	35,231	0.3	1	80.7	34,139	0.2
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	Real estate	1,312	1,480	1	96.5	46,737	0.3	1	95.0	45,922	0.3
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Beneficiary interests in trust	2,358	2,710	1	97.5	80,386	0.6	1	93.8	80,205	0.5
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Real estate	2,300	2,410	1	96.2	71,441	0.5	1	91.7	75,274	0.5
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Beneficiary interests in trust	3,177	3,520	1	100.0	107,846	0.8	1	100.0	107,463	0.7
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Beneficiary interests in trust	665	780	1	90.4	22,246	0.2	1	87.8	23,990	0.2
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Beneficiary interests in trust	995	1,160	1	96.9	37,606	0.3	1	100.0	36,987	0.3
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	Beneficiary interests in trust	359	375	1	93.7	14,371	0.1	1	86.9	14,145	0.1
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Beneficiary interests in trust	527	664	1	100.0	21,072	0.2	1	91.6	20,769	0.1
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Real estate	1,388	1,500	1	91.8	43,677	0.3	1	100.0	45,378	0.3
C-41	RESIDIA Iriya	Taito-ku, Tokyo	Beneficiary interests in trust	928	1,080	1	89.2	34,152	0.2	1	97.7	36,472	0.2
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Real estate	1,276	1,440	1	91.2	42,146	0.3	1	93.3	40,327	0.3
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Real estate	1,801	1,890	1	98.2	56,349	0.4	1	92.8	56,546	0.4
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	Real estate	1,244	1,320	1	88.5	42,074	0.3	1	88.3	42,730	0.3
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Beneficiary interests in trust	1,249	1,350	1	92.9	40,518	0.3	1	92.8	41,107	0.3
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	Beneficiary interests in trust	6,066	6,410	1	94.2	217,583	1.6	1	96.5	218,529	1.5
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	Beneficiary interests in trust	645	729	1	96.7	26,727	0.2	1	89.4	28,156	0.2
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Real estate	5,274	6,280	1	100.0	164,070	1.2	1	100.0	164,014	1.1
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Beneficiary interests in trust	3,790	4,840	1	100.0	137,171	1.0	1	100.0	137,073	0.9
C-50	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Beneficiary interests in trust	885	1,090	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	1,987	2,570	1	96.1	76,957	0.6	1	94.8	82,572	0.6
C-52	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,133	1,360	1	100.0	39,018	0.3	1	87.6	36,471	0.2
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Real estate	2,379	2,700	1	97.2	79,753	0.6	1	94.4	83,222	0.6
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Beneficiary interests in trust	2,580	3,230	1	96.0	89,387	0.6	1	95.4	93,722	0.6
C-55	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Beneficiary interests in trust	2,640	3,350	1	97.6	158,351	1.2	1	94.6	160,180	1.1
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	Real estate	1,801	2,020	1	98.9	62,186	0.5	1	98.0	61,956	0.4
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	Beneficiary interests in trust	1,011	1,150	1	100.0	35,526	0.3	1	100.0	35,562	0.2
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,125	2,520	1	97.8	74,653	0.5	1	85.5	73,128	0.5
C-59	RESIDIA Omori	Ota-ku, Tokyo	Beneficiary interests in trust	1,167	1,330	1	100.0	42,086	0.3	1	97.4	41,513	0.3
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Beneficiary interests in trust	1,088	1,240	1	97.3	38,235	0.3	1	91.8	38,487	0.3
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	Beneficiary interests in trust	1,828	2,140	1	96.7	65,488	0.5	1	95.5	65,426	0.4
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,364	2,610	1	100.0	80,418	0.6	1	97.1	81,356	0.6

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C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	Beneficiary interests in trust	681	773	1	100.0	25,414	0.2	1	100.0	25,437	0.2
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	Beneficiary interests in trust	964	1,090	1	92.3	33,351	0.2	1	94.6	33,447	0.2
C-65	RESIDIA TOWER Kami-Ikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	8,702	9,760	1	96.6	709,350	5.2	1	96.4	704,785	4.8
C-66	RESIDIA Takashima-Daira	Itabashi-ku, Tokyo	Real estate	535	574	1	100.0	3,991	0.0	1	100.0	16,880	0.1
C-67	RESIDIA Shimura-Sakaue	Itabashi-ku, Tokyo	Real estate	615	646	1	100.0	4,277	0.0	1	100.0	18,084	0.1
C-68	RESIDIA Shimura-Sakaue II	Itabashi-ku, Tokyo	Beneficiary interests in trust	1,154	1,270	1	100.0	8,498	0.1	1	100.0	35,938	0.2
C-69	RESIDIA Shimura-Sakaue III	Itabashi-ku, Tokyo	Real estate	438	464	1	100.0	3,225	0.0	1	100.0	13,608	0.1
C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	Beneficiary interests in trust	1,155	1,210	–	–	–	–	1	93.4	43,011	0.3
C-71	RESIDIA Ojima	Koto-ku, Tokyo	Beneficiary interests in trust	1,328	1,380	–	–	–	–	1	95.6	43,088	0.3
S-1	Tokyo Student-House HIYOSHIDAI	Yokohama-shi, Kanagawa	Beneficiary interests in trust	2,974	3,800	1	100.0	174,072	1.3	1	100.0	174,072	1.2
S-2	Chester House Kawaguchi	Kawaguchi-shi, Saitama	Beneficiary interests in trust	738	705	1	94.9	28,667	0.2	1	87.2	28,026	0.2
S-4	RESIDIA Higashi-Matsudo	Matsudo-shi, Chiba	Beneficiary interests in trust	1,077	1,080	1	100.0	42,601	0.3	1	97.7	43,617	0.3
S-5	RESIDIA Shin-Yokohama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,843	1,840	1	100.0	61,170	0.4	1	100.0	61,357	0.4
S-7	RESIDIA Chofu	Chofu-shi, Tokyo	Beneficiary interests in trust	1,111	1,100	1	96.3	34,495	0.3	1	93.8	34,683	0.2
S-11	Tokyo Student-House WAKO	Wako-shi, Saitama	Beneficiary interests in trust	714	697	1	100.0	26,182	0.2	1	100.0	26,182	0.2
S-12	RESIDIA Kokubunji	Kokubunji-shi, Tokyo	Beneficiary interests in trust	489	547	1	100.0	19,308	0.1	1	94.1	19,705	0.1
S-14	RESIDIA Yokohama-Kannai	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,597	1,760	1	99.1	57,187	0.4	1	94.0	55,780	0.4
S-15	RESIDIA Okurayama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	745	849	1	100.0	27,006	0.2	1	100.0	27,037	0.2
S-16	RESIDIA Musashikosugi	Kawasaki-shi, Kanagawa	Real estate	1,526	1,670	1	96.8	55,080	0.4	1	99.0	56,516	0.4
S-17	RESIDIA Funabashi I RESIDIA Funabashi II	Funabashi-shi, Chiba	Beneficiary interests in trust	2,614	2,860	1	100.0	95,134	0.7	1	100.0	93,160	0.6
S-19	RESIDIA Kichijoji	Musashino-shi, Tokyo	Beneficiary interests in trust	1,442	1,470	1	89.8	47,090	0.3	1	89.8	45,836	0.3
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama-shi, Kanagawa	Real estate and leasehold rights to real estate	12,711	14,800	1	99.4	572,962	4.2	1	99.4	570,340	3.9
S-21	Maison Yachiyodai	Yachiyo-shi, Chiba	Beneficiary interests in trust	833	819	1	87.7	41,651	0.3	1	86.0	39,989	0.3
S-22	Life & Senior House Kohoku II	Yokohama-shi, Kanagawa	Real estate	1,597	1,790	1	100.0	70,704	0.5	1	100.0	70,704	0.5
S-23	College Court Tanashi	Nishi-Tokyo-shi, Tokyo	Beneficiary interests in trust	803	1,010	1	100.0	32,760	0.2	1	100.0	32,760	0.2
S-24	RESIDIA Urayasu	Urayasu-shi, Chiba	Beneficiary interests in trust	2,168	2,510	1	90.9	78,816	0.6	1	98.9	84,260	0.6
S-25	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	858	980	1	94.1	35,035	0.3	1	98.8	35,657	0.2
S-26	RESIDIA Urayasu II	Urayasu-shi, Chiba	Beneficiary interests in trust	838	947	1	100.0	32,008	0.2	1	97.3	31,912	0.2
S-27	RESIDIA Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	793	902	1	97.3	32,680	0.2	1	98.7	33,319	0.2
S-28	RESIDIA Kawasaki	Kawasaki-shi, Kanagawa	Beneficiary interests in trust	1,697	1,960	1	98.2	61,677	0.4	1	99.2	63,621	0.4
S-29	Cocofump Hiyoshi	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,077	1,120	1	100.0	45,000	0.3	1	100.0	45,000	0.3
R-2	RESIDIA Imadegawa	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,565	1,550	1	100.0	65,323	0.5	1	100.0	63,767	0.4
R-4	RESIDIA Higashi-Sakura	Nagoya-shi, Aichi	Beneficiary interests in trust	1,128	1,280	1	99.0	47,643	0.3	1	94.4	47,263	0.3
R-5	RESIDIA Kameyama	Kameyama-shi, Mie	Beneficiary interests in trust	1,587	1,150	1	97.1	61,499	0.4	1	97.1	60,378	0.4
R-6	RESIDIA Ryokuchikoen	Toyonaka-shi, Osaka	Beneficiary interests in trust	932	885	1	94.3	32,166	0.2	1	98.0	32,682	0.2
R-8	RESIDIA Kobe Port Island (South Bldg.; Centre Bldg.) RESIDIA Kobe Port Island (North Bldg.)	Kobe-shi, Hyogo	Beneficiary interests in trust	3,605	3,640	1	100.0	125,451	0.9	1	100.0	125,458	0.9

Property no.	Name of real estate	Location	Type of ownership	Book value at the end of the fiscal period (million yen)	Appraisal value at end of period (million yen) (Note 1)	7th Fiscal Period (Aug. 1, 2013 ~ Jan. 31, 2014)				8th Fiscal Period (Feb. 1, 2014 ~ Jul. 31, 2014)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)
R-10	RESIDIA Hakata	Fukuoka-shi, Fukuoka	Real estate	1,178	1,240	1	98.8	50,185	0.4	1	100.0	51,587	0.4
R-11	RESIDIA Tenjinbashi	Osaka-shi, Osaka	Beneficiary interests in trust	820	993	1	93.8	37,278	0.3	1	96.3	36,560	0.3
R-12	RESIDIA Sannomiya-Higashi	Kobe-shi, Hyogo	Real estate	2,068	2,510	1	95.4	89,425	0.7	1	95.5	90,736	0.6
R-13	KC21 Building	Sendai-shi, Miyagi	Real estate	919	1,020	1	99.0	42,543	0.3	1	97.1	42,289	0.3
R-14	RESIDIA Utsubokoen	Osaka-shi, Osaka	Real estate	1,102	1,350	1	97.8	47,474	0.3	1	91.9	46,674	0.3
R-15	RESIDIA Kyoto-ekimae	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,861	2,210	1	98.9	77,529	0.6	1	99.3	77,186	0.5
R-16	RESIDIA Takaoka	Nagoya-shi, Aichi	Real estate	2,223	2,740	1	100.0	89,599	0.7	1	100.0	89,350	0.6
R-17	RESIDIA Hibino	Nagoya-shi, Aichi	Beneficiary interests in trust	1,229	1,390	1	97.0	67,587	0.5	1	96.7	67,641	0.5
R-19	RESIDIA Tenjin-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	879	1,040	1	100.0	39,965	0.3	1	100.0	39,744	0.3
R-20	RESIDIA Hakataeki-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	300	356	1	94.8	15,989	0.1	1	96.4	15,997	0.1
R-21	Mare	Nagoya-shi, Aichi	Real estate	638	741	1	88.8	25,747	0.2	1	88.8	25,811	0.2
R-24	RESIDIA Minami-Ichijo	Sapporo-shi, Hokkaido	Real estate	1,539	1,810	1	98.5	74,772	0.5	1	98.6	75,269	0.5
R-25	RESIDIA Odori-Nishi	Sapporo-shi, Hokkaido	Real estate	1,260	1,290	1	97.0	57,389	0.4	1	100.0	58,309	0.4
R-26	RESIDIA Kita-Sanjo	Sapporo-shi, Hokkaido	Real estate	1,055	1,230	1	98.6	50,013	0.4	1	100.0	50,463	0.3
R-27	RESIDIA Shirakabe-Higashi	Nagoya-shi, Aichi	Real estate	788	848	1	100.0	33,592	0.2	1	96.7	32,203	0.2
R-29	RESIDIA Uzumasa	Kyoto-shi, Kyoto	Real estate	674	710	1	95.8	34,860	0.3	1	91.3	36,902	0.3
R-30	RESIDIA Izumi	Nagoya-shi, Aichi	Real estate	3,491	3,890	1	93.6	138,478	1.0	1	96.0	140,880	1.0
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo-shi, Hokkaido	Real estate	995	1,070	1	94.9	44,036	0.3	1	98.4	44,692	0.3
R-32	RESIDIA Tokugawa	Nagoya-shi, Aichi	Real estate	717	792	1	92.6	30,053	0.2	1	95.9	28,926	0.2
R-34	RESIDIA Odori-Koen	Sapporo-shi, Hokkaido	Real estate	1,910	2,250	1	100.0	93,265	0.7	1	99.0	95,225	0.7
R-35	RESIDIA Tanimachi	Osaka-shi, Osaka	Real estate	1,154	1,470	1	99.0	48,881	0.4	1	86.0	47,182	0.3
R-36	RESIDIA Hisaya-Oodori	Nagoya-shi, Aichi	Beneficiary interests in trust	661	840	1	98.6	30,384	0.2	1	93.4	30,103	0.2
R-37	RESIDIA Sendai-Miyamachi	Sendai-shi, Miyagi	Beneficiary interests in trust	536	697	1	100.0	23,986	0.2	1	100.0	25,975	0.2
R-38	RESIDIA Hirosedori	Sendai-shi, Miyagi	Beneficiary interests in trust	502	615	1	100.0	21,842	0.2	1	100.0	21,839	0.1
R-39	RESIDIA Edobori	Osaka-shi, Osaka	Real estate	1,463	1,740	1	95.4	61,009	0.4	1	97.0	58,664	0.4
R-40	RESIDIA Kyomachibori	Osaka-shi, Osaka	Real estate	1,053	1,220	1	95.2	42,365	0.3	1	94.8	42,142	0.3
R-41	RESIDIA Esaka	Suita-shi, Osaka	Beneficiary interests in trust	1,008	1,180	1	96.5	40,824	0.3	1	100.0	42,731	0.3
R-42	RESIDIA Nishijin	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	2,407	2,820	1	94.5	104,469	0.8	1	95.0	105,534	0.7
R-43	RESIDIA Tsurumai	Nagoya-shi, Aichi	Beneficiary interests in trust	1,224	1,490	1	98.4	55,341	0.4	1	96.9	56,642	0.4
R-44	RESIDIA Kobe-Isogami	Kobe-shi, Hyogo	Beneficiary interests in trust	2,774	3,390	1	98.7	121,444	0.9	1	93.3	122,277	0.8
R-45	RESIDIA Kita-Nijyo East	Sapporo-shi, Hokkaido	Beneficiary interests in trust	921	1,020	1	98.1	42,269	0.3	1	97.9	42,578	0.3
R-46	RESIDIA Shinsaibashi West	Osaka-shi, Osaka	Beneficiary interests in trust	1,967	2,230	1	96.0	74,470	0.5	1	94.5	75,448	0.5
R-47	RESIDIA Marunouchi	Nagoya-shi, Aichi	Beneficiary interests in trust	1,001	1,110	1	90.8	40,324	0.3	1	92.1	40,863	0.3
R-48	RESIDIA Sapporo-Ekimae	Sapporo-shi, Hokkaido	Beneficiary interests in trust	1,528	1,900	1	99.0	75,919	0.6	1	100.0	77,227	0.5
R-49	RESIDIA Gosho-Higashi	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,258	1,370	1	93.5	46,444	0.3	1	93.6	47,859	0.3
R-50	RESIDIA Rakuhoku	Kyoto-shi, Kyoto	Beneficiary interests in trust	898	922	1	94.7	34,478	0.3	1	85.1	34,735	0.2
R-51	RESIDIA Miyakojima I&II	Osaka-shi, Osaka	Real estate	3,354	3,920	1	97.8	155,669	1.1	1	96.8	152,360	1.0
R-52	RESIDIA TOWER Sendai	Sendai-shi, Miyagi	Beneficiary interests in trust	1,815	1,790	1	98.4	23,344	0.2	1	98.4	68,464	0.5
R-53	RESIDIA Higashi-Sakura II	Nagoya-shi, Aichi	Beneficiary interests in trust	2,975	3,420	–	–	–	–	1	92.8	118,996	0.8
R-54	RESIDIA Tsutsujigaoka	Sendai-shi, Miyagi	Beneficiary interests in trust	1,872	2,080	–	–	–	–	1	99.0	78,727	0.5
R-55	RESIDIA Kobe-Motomachi	Kobe-shi, Hyogo	Beneficiary interests in trust	1,097	1,230	–	–	–	–	1	97.6	45,090	0.3

Property no.	Name of real estate	Location	Type of ownership	Book value at the end of the fiscal period (million yen)	Appraisal value at end of period (million yen) (Note 1)	7th Fiscal Period (Aug. 1, 2013 ~ Jan. 31, 2014)				8th Fiscal Period (Feb. 1, 2014 ~ Jul. 31, 2014)			
						Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) (Note 2)	Occupancy rate at end of period (%) (Note 3)	Rental revenue (thousand yen) (Note 4)	Percentage of total rent revenue (%)
R-56	RESIDIA Sendai-Honcho	Sendai-shi, Miyagi	Beneficiary interests in trust	1,167	1,390	–	–	–	–	1	96.2	49,678	0.3
R-57	RESIDIA Sendai-Haranomachi	Sendai-shi, Miyagi	Beneficiary interests in trust	626	742	–	–	–	–	1	100.0	29,296	0.2
R-58	RESIDIA Minami-Ichijo East	Sapporo-shi, Hokkaido	Beneficiary interests in trust	1,117	1,200	–	–	–	–	1	100.0	46,074	0.3
Total				407,805	443,096	210	96.5	13,756,780	100.0	221	95.9	14,590,450	100.0

Notes 1. "Appraisal value at end of period" is the appraisal value or survey-based value provided by a real estate appraiser as of July 31, 2014, the valuation date, pursuant to ADR's Articles of Incorporation and the "Regulations Concerning Accounting of Investment Corporations" issued by the Cabinet Office.
2. "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 13 master lessees, as a master lease agreement is executed for all assets held by ADR as of July 31, 2014.
3. "Occupancy rate" is calculated by using the formula: "Leased floor area" ÷ "Leasable floor area" × 100.
4. "Rental revenue" is the rental revenue of respective real estate for the fiscal period under review.

4 Securities Portfolio

The following are securities held by ADR as of July 31, 2014.

Name	Type of asset	Quantity	Book value (thousand yen)		Assessed value (thousand yen) (Note 1)		Gain (Loss) on valuation (thousand yen)	Notes
			Unit price	Amount	Unit price	Amount		
Equity interests in TK property fund with Godo Kaisha RISING3 as operator (Note 2)	TK property fund equity interests	–	–	302,828	–	298,979	-3,849	–
Equity interests in TK property fund with Godo Kaisha RISING4 as operator (Note 3)	TK property fund equity interests	–	–	243,513	–	240,956	-2,557	–
Total	–	–	–	546,342	–	539,935	-6,407	–

Notes 1. The "Assessed value" is the value quoted by the operator of TK property fund pursuant to regulations provided by The Investment Trusts Association, Japan.
2. TK property fund owns the real estate beneficiary interests in trust for "Lifesta Kego," "Bebless Sapporo-Eki," "Bebless Souen," "Grand E'terna Okayama," "Grand E'terna Kyoto-Okazaki," "Grand E'terna Nerima," "Grand E'terna Sagamihara," "Grand E'terna Sendai-Ichibancho," "Lumiere Yokohama-Bashamichi," "Preminente Park Yakuin-Odori," "Preminente Park Hakata East," "Preminente Park Maizuru II," and "Preminente Park Takamiya."
3. TK property fund owns the real estate beneficiary interests in trust for "Chester Court Ochanomizu," "Chester House Iwamotocho," "Chester House Shinagawa," "Chester Court Asakusabashi," "Chester House Akihabara" and "Chester House Azumabashi."
4. 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 is included in "3. Real Estate Portfolio."

5 Specified Transactions

The following is the status of ADR's specified transactions as of July 31, 2014.

(thousand yen)

Account	Type	Contract amount (Note 1)		Fair value (Notes 2, 3)
			Of which, exceeding 1 year	
Transaction other than market transaction	Interest rate swap transaction Payable fixed; Receivable floating	160,225,488	153,925,488	-1,926,145
Total		160,225,488	153,925,488	-1,926,145

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 July 31, 2014, 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

All assets are held in Japan.

S-20 Pacific Royal Court Minato Mirai Ocean Tower

8 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
RESIDIA Mejiro (Toshima-ku, Tokyo)	Major repair work (phase 2)	From: Jun. 2014 To: Dec. 2014	164	18	18
RESIDIA Sasazuka (Suginami-ku, Tokyo)	Major repair work	From: Aug. 2014 To: Jan. 2015	79	–	–
RESIDIA Azabujuban (Minato-ku, Tokyo)	Value-enhancement work on individual units	From: Aug. 2014 To: Jan. 2015	12	–	–
RESIDIA Roppongi-Hinokichokoen (Minato-ku, Tokyo)	Value-enhancement work on individual units	From: Aug. 2014 To: Jan. 2015	8	–	–
RESIDIA Kichijoji (Musashino-shi, Tokyo)	Value-enhancement work on individual units	From: Aug. 2014 To: Jan. 2015	7	–	–

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 364 million yen for the entire portfolio and, when combined with repairs and maintenance cost of 451 million yen, were 816 million yen.

(million yen)

Name of real estate (Location)	Purpose	Implementation period	Amount paid
RESIDIA Roppongi-Hinokichokoen (Minato-ku, Tokyo)	Major repair work	From: Nov. 2013 To: Mar. 2014	67
RESIDIA Mejiro (Toshima-ku, Tokyo)	Major repair work (phase 1)	From: Jun. 2014 To: Jul. 2014	61
RESIDIA Ebisu (Shibuya-ku, Tokyo)	Major repair work	From: Jan. 2014 To: Mar. 2014	22
Other real estate	Renovations		212
Total			**364**

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	4th FP From: Feb. 1, 2012 To: Jul. 31, 2012	5th FP From: Aug. 1, 2012 To: Jan. 31, 2013	6th FP From: Feb. 1, 2013 To: Jul. 31, 2013	7th FP From: Aug. 1, 2013 To: Jan. 31, 2014	8th FP From: Feb. 1, 2014 To: Jul. 31, 2014
Balance of reserves at beginning of period	1,748	1,704	1,671	1,625	1,684
Amount of reserves during period	261	320	357	455	524
Reversal of reserves during period	304	353	403	397	590
Amount carried forward to next period	1,704	1,671	1,625	1,684	1,618

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8 Expenses and Liabilities

1 Entrustment Expenses

(thousand yen)

item	7th FP	8th FP
(a) Asset management fee (Note 1)	894,492 (Note 2)	949,870 (Note 3)
(b) Asset custody fee	9,207	9,478
(c) Administrative service fees	64,479	62,733
(d) Directors' compensations	2,400	2,400
(e) Other	321,194	390,097
Total	**1,291,773**	**1,414,581**

Notes 1. The asset management fee for the 7th fiscal period is the sum total amount of the base fee and incentive fee, and the asset management fee for the 8th fiscal period is the sum total of management fee 1, management fee 2, and management fee 3.
2. Aside from the amounts indicated above, a total of 84,756 thousand yen has been paid as acquisition fee and included in the price of properties acquired.
3. Aside from the amounts indicated above, a total of 160,954 thousand yen has been paid as acquisition fee and included in the price of properties acquired.

2 Loans

The following lists the outstanding investment corporation bonds issued by ADR as of July 31, 2014.

Classification	Lenders	Drawdown date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Short-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 31, 2014	1,080	–	–	February 17, 2014	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited		1,480	–					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 6, 2014	–	–	–	February 17, 2014		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited		–	–					
	Subtotal		2,560	–					
Current portion of long-term loans payable	Development Bank of Japan Inc.	June 25, 2008	–	2,304	2.70%	June 25, 2015	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	October 22, 2009	3,554	3,429	3.10%	(Note 8)	Installment	(Note 6)	
	Development Bank of Japan Inc.	February 17, 2011	13	13	1.86%	(Note 9)		(Note 6)	
	Mizuho Bank, Ltd.	February 17, 2011	8,664	–	–	February 17, 2014	Lump-sum repayment at maturity	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.		4,332	–					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 17, 2011	443	–	–	February 17, 2014		(Note 6)	
	Sumitomo Mitsui Trust Bank Limited		443	–					
	Sumitomo Mitsui Banking Corporation		354	–					
	Mitsubishi UFJ Trust and Banking Corporation		265	–					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	1,600	1,600	1.01% (Note 2)	January 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					
	Aozora Bank, Ltd.	November 18, 2011	2,400	2,400	0.70%	October 31, 2014		(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	February 8, 2012	–	1,000	0.72%	July 31, 2015		(Note 6)	
	The Yamaguchi Bank, Ltd.	February 8, 2012	–	500	0.78%	July 31, 2015		(Note 6)	
	The Tokyo Tomin Bank, Ltd.		–	500					
	The Iyo Bank, Ltd.		–	300					
	Mizuho Trust & Banking Co., Ltd.	April 3, 2012	–	2,700	0.64%	March 31, 2015		(Note 3)	
	The Gunma Bank, Ltd.	May 31, 2012	–	1,000	0.84% (Note 2)	May 29, 2015		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	June 25, 2012	657	–	–	June 30, 2014		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		343	–					
	Aozora Bank, Ltd.		800	–					
	The Nishi-Nippon City Bank Ltd.		700	–					
	Subtotal		28,271	19,448					

Classification	Lenders	Drawdown date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	Development Bank of Japan Inc.	June 25, 2008	2,304	–	–	June 25, 2015	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	November 25, 2010	956	956	1.90%	November 24, 2017		(Note 5)	
	Development Bank of Japan Inc.	February 17, 2011	211	205	1.86%	(Note 9)	Installment	(Note 6)	
	Mizuho Bank, Ltd.	March 1, 2011	1,083	1,083	1.68% (Note 2)	February 29, 2016	Lump-sum repayment at maturity	(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 1, 2011	492	492	1.68% (Note 2)	February 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.	March 10, 2011	500	500	1.69% (Note 2)	February 29, 2016		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Shinsei Bank, Limited		700	700					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2011	3,500	3,500	1.75% (Note 2)	April 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)	February 29, 2016		(Note 3)	
	Sumitomo Mitsui Banking Corporation	June 30, 2011	2,700	2,700	1.59% (Note 2)	June 30, 2017		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited	June 30, 2011	890	890	1.76% (Note 2)	June 29, 2018		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	500	500	1.16% (Note 2)	December 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					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	500	500	1.31% (Note 2)	January 31, 2017		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Aozora Bank, Ltd.	August 31, 2011	2,000	2,000	1.16% (Note 2)	December 18, 2015		(Note 3)	
	Sumitomo Mitsui Banking Corporation		1,000	1,000					
	Resona Bank, Limited	August 31, 2011	2,000	2,000	1.31% (Note 2)	January 31, 2017		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 1, 2011	750	750	1.31% (Note 2)	January 31, 2017		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited		750	750					
	Mitsubishi UFJ Trust and Banking Corporation	September 29, 2011	1,000	1,000	1.62% (Note 2)	September 28, 2018		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	November 30, 2011	1,300	1,300	1.57% (Note 2)	November 30, 2018		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		1,300	1,300					
	Mizuho Bank, Ltd.		1,000	1,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,900	1,900					
	The Norinchukin Bank	December 26, 2011	2,000	2,000	0.76%	December 18, 2015		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	300	300	1.17% (Note 2)	November 30, 2016		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		300	300					
	Sumitomo Mitsui Banking Corporation		450	450					
	Mizuho Bank, Ltd.		450	450					
	The Norinchukin Bank		2,500	2,500					
	Mitsui Sumitomo Insurance Co., Ltd.		1,000	1,000					
	Taiyo Life Insurance Company	December 26, 2011	1,500	1,500	1.21%	November 30, 2016		(Note 5)	
	Sumitomo Mitsui Banking Corporation	January 25, 2012	450	450	1.11% (Note 2)	July 29, 2016		(Note 5)	
	Mizuho Bank, Ltd.		1,550	1,550					
	Resona Bank, Limited		900	900					

Classification	Lenders	Drawdown date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 25, 2012	500	500	1.43% (Note 2)	July 31, 2018	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Sumitomo Mitsui Banking Corporation		650	650					
	Mizuho 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.	February 8, 2012	1,000	–	–	July 31, 2015		(Note 6)	
	The Yamaguchi Bank, Ltd.	February 8, 2012	500	–	–	July 31, 2015		(Note 6)	
	The Tokyo Tomin Bank, Ltd.		500	–					
	The Iyo Bank, Ltd.		300	–					
	Resona Bank, Limited	February 8, 2012	1,000	1,000	1.11% (Note 2)	July 29, 2016		(Note 6)	
	The Bank of Fukuoka, Ltd.		2,000	2,000					
	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.	February 8, 2012	500	500	1.42% (Note 2)	July 31, 2018		(Note 6)	
	Sumitomo Mitsui Trust Bank Limited		500	500					
	Shinsei Bank, Limited		1,000	1,000					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 28, 2012	2,850	2,850	1.23%	February 28, 2018		(Note 3)	
	Mizuho Trust & Banking Co., Ltd.	April 3, 2012	2,700	–	–	March 31, 2015		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 27, 2012	800	800	1.10% (Note 2)	August 31, 2017		(Note 5)	
	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.	April 27, 2012	1,500	1,500	1.20% (Note 2)	April 27, 2018		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		2,100	2,100					
	Sumitomo Mitsui Banking Corporation		800	800					
	The Gunma Bank, Ltd.	May 31, 2012	1,000	–	–	May 29, 2015		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	June 25, 2012	700	700	0.85% (Note 2)	August 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.	June 29, 2012	1,200	1,200	1.25% (Note 2)	June 28, 2019		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		800	800					
	Aozora Bank, Ltd.		700	700					
	Taiyo Life Insurance Company	September 19, 2012	1,500	1,500	0.94%	September 29, 2017		(Note 7)	
	The Kagawa Bank, Ltd.	September 21, 2012	500	500	0.77% (Note 2)	April 28, 2016		(Note 6)	
	The Kagawa Bank, Ltd.	September 21, 2012	500	500	0.92% (Note 2)	September 29, 2017		(Note 6)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 21, 2012	450	450	1.16%	September 30, 2019		(Note 6)	
	Sumitomo Mitsui Trust Bank Limited	September 21, 2012	450	450	1.16%	September 30, 2019		(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation	November 20, 2012	1,000	1,000	1.03% (Note 2)	November 29, 2019		(Note 6)	
	The Hiroshima Bank, Ltd.	November 20, 2012	500	500	0.50%	November 30, 2015		(Note 6)	
	The Hiroshima Bank, Ltd.	November 20, 2012	500	500	0.79% (Note 2)	November 30, 2017		(Note 6)	
	Sumitomo Mitsui Banking Corporation	November 20, 2012	1,200	1,200	0.95% (Note 2)	November 29, 2019		(Note 6)	
	Mizuho Bank, Ltd.		1,200	1,200					
	Development Bank of Japan Inc.	November 30, 2012	600	600	0.74%	May 31, 2017		(Note 6)	
	Development Bank of Japan Inc.	November 30, 2012	2,200	2,200	1.23%	November 29, 2020		(Note 5)	
	Development Bank of Japan Inc.	November 30, 2012	2,200	2,200	1.40%	November 29, 2021		(Note 5)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	December 28, 2012	500	500	0.60%	December 18, 2015		(Note 5)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	December 28, 2012	1,000	1,000	0.72%	March 31, 2017		(Note 5)	

Classification	Lenders	Drawdown date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 25, 2013	2,703	2,703	1.28% (Note 2)	July 25, 2019	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited		3,595	3,595					
	Mitsubishi UFJ Trust and Banking Corporation		1,799	1,799					
	Aozora Bank, Ltd.		903	903					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 29, 2013	1,200	1,200	0.81%	March 24, 2020		(Note 3)	
	Sumitomo Mitsui Trust Bank Limited	March 29, 2013	1,200	1,200	0.82%	March 24, 2020		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 29, 2013	1,300	1,300	0.81%	March 24, 2020		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited	March 29, 2013	1,300	1,300	0.82%	March 24, 2020		(Note 5)	
	Development Bank of Japan Inc.	March 29, 2013	1,150	1,150	1.08%	March 24, 2021		(Note 4)	
	Sumitomo Mitsui Trust Bank Limited	March 29, 2013	920	920	0.88% (Note 2)	March 24, 2020		(Note 5)	
	Aozora Bank, Ltd.		1,830	1,830					
	Resona Bank, Limited		1,370	1,370					
	The Bank of Fukuoka, Ltd.	April 19, 2013	1,000	1,000	0.79% (Note 2)	February 28, 2018		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 30, 2013	2,000	2,000	1.25% (Note 2)	October 29, 2021		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		2,600	2,600					
	Sumitomo Mitsui Banking Corporation		1,500	1,500					
	Mizuho Bank, Ltd.	June 25, 2013	2,160	2,160	1.63% (Note 2)	December 22, 2021		(Note 5)	
	Aozora Bank, Ltd.	June 25, 2013	1,379	1,379	1.54% (Note 2)	June 25, 2021		(Note 5)	
	Resona Bank, Limited		919	919					
	Mizuho Trust & Banking Co., Ltd.	September 13, 2013	1,000	1,000	1.07% (Note 2)	September 30, 2020		(Note 3)	
	The Norinchukin Bank		1,000	1,000					
	The Nishi-Nippon City Bank Ltd.	September 13, 2013	500	500	0.92% (Note 2)	September 30, 2019		(Note 3)	
	The Nishi-Nippon City Bank Ltd.	September 13, 2013	500	500	0.77% (Note 2)	September 28, 2018		(Note 3)	
	The 77 Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.	September 24, 2013	1,140	1,140	0.30%	November 30, 2015		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.		570	570					
	Sumitomo Mitsui Trust Bank Limited	November 15, 2013	2,600	2,600	1.47% (Note 2)	November 15, 2023		(Note 5)	
	Sumitomo Mitsui Banking Corporation	November 15, 2013	3,550	3,550	1.37% (Note 2)	November 15, 2022		(Note 5)	
	Aozora Bank, Ltd.	November 29, 2013	1,800	1,800	1.16% (Note 2)	November 26, 2021		(Note 3)	
	Shinsei Bank, Limited	December 19, 2013	1,000	1,000	1.32% (Note 2)	June 17, 2022		(Note 3)	
	Shinsei Bank, Limited	December 19, 2013	700	700	1.10% (Note 2)	June 18, 2021		(Note 3)	
	The Yamaguchi Bank, Ltd.	December 19, 2013	500	500	0.93% (Note 2)	June 18, 2020		(Note 3)	
	The Yamaguchi Bank, Ltd.	December 19, 2013	500	500	0.85% (Note 2)	December 18, 2019		(Note 3)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 17, 2014	–	500	1.59% (Note 2)	February 14, 2025		(Note 5)	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 17, 2014	–	500	1.44% (Note 2)	February 16, 2024		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		–	500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 17, 2014	–	455	1.28% (Note 2)	February 16, 2023		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		–	455					
	Sumitomo Mitsui Banking Corporation		–	1,120					
	Mizuho Bank, Ltd.		–	1,630					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 17, 2014	–	1,200	1.08% (Note 2)	February 16, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank Limited		–	2,100					
	Mizuho Bank, Ltd.		–	2,000					
	Mizuho Trust & Banking Co., Ltd.		–	500					

Classification	Lenders	Drawdown date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	Mizuho Bank, Ltd.	February 17, 2014	–	2,900	0.89% (Note 2)	February 16, 2021	Lump-sum repayment at maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Trust & Banking Co., Ltd.		–	1,500					
	Mitsubishi UFJ Trust and Banking Corporation		–	270					
	Mizuho Bank, Ltd.	February 17, 2014	–	2,900	0.74% (Note 2)	February 14, 2020		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.		–	2,350					
	Subtotal		152,278	164,846					
Total			183,109	184,295					

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 where an interest-rate swap transaction has been made for the purpose of hedging the risk of interest-rate fluctuations, the fixed rate resulting from the swap transaction is listed.
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 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 July 31, 2014.

Series (Note 1)	Issue Date	Balance at start of the 8th FP (million yen)	Balance at end of 8th FP (million yen)	Interest rate (%)	Redemption date	Redemption method	Use	Description
ADR Bond #13 (Unsecured)	2011 Sep. 12	8,000	8,000	1.27	2016 Sep. 12	Lump-sum repayment at maturity	(Note 3)	Unsecured
ADR Bond #14 (Unsecured)	2011 Sep. 12	2,000	2,000	1.68	2018 Sep. 12	Lump-sum repayment at maturity	(Note 3)	Unsecured
ADR Bond #15 (Unsecured)	2012 Apr. 26	4,000	4,000	0.86	2015 Apr. 24	Lump-sum repayment at maturity	(Note 2)	Unsecured
ADR Bond #16 (Unsecured)	2012 Apr. 26	4,000	4,000	1.08	2017 Apr. 26	Lump-sum repayment at maturity	(Note 2)	Unsecured
ADR Bond #17 (Unsecured)	2012 Sep. 12	8,000	8,000	0.87	2017 Sep. 12	Lump-sum repayment at maturity	(Note 3)	Unsecured
ADR Bond #18 (Unsecured)	2012 Sep. 12	4,000	4,000	1.23	2019 Sep. 12	Lump-sum repayment at maturity	(Note 3)	Unsecured
ADR Bond #19 (Unsecured)	2013 Apr. 25	3,000	3,000	1.32	2023 Apr. 25	Lump-sum repayment at maturity	(Note 2)	Unsecured
ADR Bond #20 (Unsecured)	2013 Nov. 14	2,000	2,000	1.41	2025 Nov. 14	Lump-sum repayment at maturity	(Note 2)	Unsecured
ADR Bond #21 (Unsecured)	2014 Apr. 28	–	2,500	1.04	2024 Apr. 26	Lump-sum repayment at maturity	(Note 2)	Unsecured
Total		35,000	37,500					

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 redeeming existing investment corporation bonds.

4 Short-Term Investment Corporation Bonds

Not applicable.

Acquisitions and Disposals in the 8th Fiscal Period

1 Acquisitions and Disposals of Properties and Asset-Backed Securities

Property no.	Name of real estate	Acquisition		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)
P-97	RESIDIA Nakameguro II	February 6, 2014	1,119	–	–	–	–
P-98	Artis Court Minamiaoyama	February 6, 2014	1,720	–	–	–	–
P-99	RESIDIA Yotsuya Sanchome	February 6, 2014	2,090	–	–	–	–
C-70	RESIDIA Ikebukuro West	February 6, 2014	1,115	–	–	–	–
C-71	RESIDIA Ojima	February 6, 2014	1,282	–	–	–	–
R-53	RESIDIA Higashi-Sakura II	February 6, 2014	2,862	–	–	–	–
R-54	RESIDIA Tsutsujigaoka	February 6, 2014	1,796	–	–	–	–
R-55	RESIDIA Kobe-Motomachi	February 6, 2014	1,052	–	–	–	–
R-56	RESIDIA Sendai-Honcho	February 6, 2014	1,117	–	–	–	–
R-57	RESIDIA Sendai-Haranomachi	February 6, 2014	593	–	–	–	–
R-58	RESIDIA Minami-Ichijo East	February 6, 2014	1,062	–	–	–	–
Total			15,808	–	–	–	–

(Note) "Acquisition price" or "Disposition price" is the purchase or sale price entered in the transaction agreements, and does not include the various expenses, such as broker commission, and taxes and duties, 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.

P-98 Artis Court Minamiaoyama

3 Appraisal Values of Specified Assets

1) Real Estate

Acquisition or disposition	Type of asset	Property no.	Name of property	Acquisition date	Acquisition or disposition price (million yen)	Appraisal value (million yen)	Appraisal institution	Price appraisal date
Acquisition	Real estate in trust	P-97	RESIDIA Nakameguro II	2014 Feb. 6	1,119	1,210	Japan Real Estate Institute	2013 Dec. 1
		P-98	Artis Court Minamiaoyama	2014 Feb. 6	1,720	1,790	Morii Appraisal & Investment Consulting, Inc.	2013 Dec. 1
		P-99	RESIDIA Yotsuya Sanchome	2014 Feb. 6	2,090	2,430	DAIWA REAL ESTATE APPRAISAL Corporation	2013 Dec. 1
		C-70	RESIDIA Ikebukuro West	2014 Feb. 6	1,115	1,180	Japan Real Estate Institute	2013 Dec. 1
		C-71	RESIDIA Ojima	2014 Feb. 6	1,282	1,340	Morii Appraisal & Investment Consulting, Inc.	2013 Dec. 1
		R-53	RESIDIA Higashi-Sakura II	2014 Feb. 6	2,862	3,380	DAIWA REAL ESTATE APPRAISAL Corporation	2013 Dec. 1
		R-54	RESIDIA Tsutsujigaoka	2014 Feb. 6	1,796	2,000	Japan Real Estate Institute	2013 Dec. 1
		R-55	RESIDIA Kobe-Motomachi	2014 Feb. 6	1,052	1,140	Japan Real Estate Institute	2013 Dec. 1
		R-56	RESIDIA Sendai-Honcho	2014 Feb. 6	1,117	1,330	Japan Real Estate Institute	2013 Dec. 1
		R-57	RESIDIA Sendai-Haranomachi	2014 Feb. 6	593	708	Japan Real Estate Institute	2013 Dec. 1
		R-58	RESIDIA Minami-Ichijo East	2014 Feb. 6	1,062	1,150	Japan Real Estate Institute	2013 Dec. 1

Notes 1. "Acquisition price" or "Disposition price" is the purchase or sale price entered in the transaction agreements, and does not include the various expenses, such as broker commission, and taxes and duties, required in the acquisition or disposition of the concerned real estate.
2. With the Act on Investment Trusts and Investment Corporations revised on November 24, 2011, price assessment is no longer necessary in cases where a real estate appraisal is carried out prior to the acquisition or disposition of specific assets (land, buildings, rights to land or buildings, or anything deemed to be an asset by government ordinance). Therefore, the price assessment for the properties listed above is not carried out.

2) Others

For transactions conducted by ADR other than the transactions listed above in "1) Real Estate" that 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

1) Transactions
Not applicable.

2) Amount of Commission Fees Paid
The following are the commission fees paid to interested parties in the 8th Fiscal Period.

Classification	Total amount of commission fees (A) (thousand yen)	Breakdown of transaction with interested parties		Share (B)/(A) (%)
		Payee	Amount paid (B) (thousand yen)	
Property management fees	1,292,742	ITOCHU Urban Community Ltd.	738,408	57.1
Other rental expenses	121,976	ITOCHU Urban Community Ltd.	65,031	53.3
Advertising expenses	4,441	ITOCHU Urban Community Ltd.	3,210	72.3
Other fees	135,584	ITOCHU Urban Community Ltd.	39,737	29.3
		ITOCHU Human Resources & General Affairs Services Inc.	90	0.1

Notes 1. Transactions are not disclosed if by form or name the transactions went through interested parties but where the actual counterparty is clearly a third party.
2. ITOCHU Urban Community Ltd. and ITOCHU Human Resources & General Affairs Services Inc. are 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, with which ADR engaged in transactions in the 8th 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.

C-7 RESIDIA Ueno-Okachimachi

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.

S-20 Pacific Royal Court Minato Mirai Ocean Tower Sky Lounge

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 are summarized below.

Approval date	Item	Overview
March 20, 2014	Entrustment of administration associated with issuance of investment corporation bonds	Agent selected for entrustment of administration associated with the issuance of ADR Unsecured Bond #21.

2 Other

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

P-25 RESIDIA Ebisu

II. Balance Sheets

(thousand yen)

	7th Fiscal Period (Reference) January 31, 2014	8th Fiscal Period July 31, 2014
Assets		
Current assets		
Cash and deposits	13,836,485	7,592,567
Cash and deposits in trust	7,600,752	8,134,558
Operating accounts receivable	293,941	285,946
Securities	–	8,000,000
Prepaid expenses	330,726	449,187
Other	17,393	28,567
Allowance for doubtful accounts	-16,468	-29,547
Total current assets	22,062,830	24,461,279
Noncurrent assets		
Property, plant and equipment		
Buildings	74,935,612	74,963,255
Accumulated depreciation	-6,044,931	-6,869,192
Buildings, net	68,890,681	68,094,062
Structures	16,632	17,665
Accumulated depreciation	-1,729	-2,259
Structures, net	14,902	15,406
Machinery and equipment	20,787	27,666
Accumulated depreciation	-1,407	-2,415
Machinery and equipment, net	19,379	25,250
Tools, furniture and fixtures	112,632	125,748
Accumulated depreciation	-59,741	-65,935
Tools, furniture and fixtures, net	52,891	59,812
Land	71,429,166	71,429,166
Buildings in trust	128,425,812	137,491,244
Accumulated depreciation	-11,952,196	-13,507,775
Buildings in trust, net	116,473,616	123,983,468
Structures in trust	152,279	159,233
Accumulated depreciation	-65,860	-71,119
Structures in trust, net	86,418	88,114
Machinery and equipment in trust	140,691	144,303
Accumulated depreciation	-53,944	-58,914
Machinery and equipment in trust, net	86,747	85,388
Tools, furniture and fixtures in trust	533,098	563,615
Accumulated depreciation	-339,351	-361,207
Tools, furniture and fixtures in trust, net	193,746	202,407
Land in trust	133,305,012	141,013,941
Construction in progress including trust accounts	54,101	23,452
Total property, plant and equipment	390,606,665	405,020,472
Intangible fixed assets		
Leasehold rights	1,071,902	1,071,902
Leasehold rights in trust	1,751,777	1,717,340
Other	7,188	4,162
Total intangible assets	2,830,868	2,793,405
Investments and other assets		
Investment securities	1,031,787	546,342
Long-term prepaid expenses	642,400	783,105
Guarantee deposits	463,559	469,288
Paid tenant guarantees	995,717	995,717
Other	1,602	1,602
Total investments and other assets	3,135,067	2,796,056
Total noncurrent assets	396,572,601	410,609,935
Deferred assets		
Investment unit issuance expenses	19,544	15,036
Investment corporation bond issuance costs	130,496	129,162
Total deferred assets	150,040	144,198
Total assets	418,785,472	435,215,413

(thousand yen)

	7th Fiscal Period (Reference) January 31, 2014		8th Fiscal Period July 31, 2014	
Liabilities				
Current liabilities				
Operating accounts payable		211,104		218,944
Short-term loans payable		2,560,000		–
Current portion of investment corporation bonds		–		4,000,000
Current portion of long-term loans payable		28,271,133		19,448,195
Accounts payable – other		1,147,912		1,214,306
Accrued expenses		206,116		190,194
Accrued consumption taxes		33,246		11,119
Advances received		64,135		76,364
Other		40,438		35,560
Total current liabilities		32,534,086		25,194,685
Noncurrent liabilities				
Investment corporation bond		35,000,000		33,500,000
Long-term loans payable		152,278,462		164,846,901
Tenant leasehold and security deposits		1,248,074		1,251,239
Tenant leasehold and security deposits in trust		2,498,350		2,664,629
Long-term deposits received		4,300		–
Other		1,360		–
Total noncurrent liabilities		191,030,548		202,262,769
Total liabilities		223,564,634		227,457,454
Net assets				
Unit-holders' equity				
Paid-in Capital		102,557,018		114,936,698
Surplus				
Capital surplus		53,220,279		53,220,279
Reserve for dividends		33,968,500		33,720,940
Unappropriated retained earnings (undisposed loss)		5,475,039		5,880,040
Total surplus		92,663,819		92,821,260
Total unit-holders' equity		195,220,837		207,757,958
Total net assets	*1	195,220,837	*1	207,757,958
Total liabilities and net assets		418,785,472		435,215,413

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III. Statements of Income

(thousand yen)

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
Operating revenues				
Rental revenue – real estate	*1	13,756,780	*1	14,590,450
Dividends income		37,871		78,198
Total operating revenue		13,794,651		14,668,649
Total operating expenses				
Expenses related to rent business	*1	5,366,603	*1	5,749,489
Asset management fee		894,492		949,870
Asset custody fee		9,207		9,478
Administrative service fees		64,479		62,733
Directors' compensations		2,400		2,400
Taxes and dues		134,167		178,510
Provision of allowance for doubtful accounts		–		18,158
Bad debts expenses		329		296
Other operating expenses		186,697		193,132
Total operating expenses		6,658,377		7,164,070
Operating income		7,136,274		7,504,578
Non-operating income				
Interest income		10,137		10,862
Interest on securities		1,231		2,600
Claim compensation income		–		22,838
Reversal of distribution payable		16		3,281
Reversal of allowance for doubtful accounts		1,050		–
Other		249		3,863
Total non-operating income		12,685		43,446
Non-operating expenses				
Interest expenses		1,173,832		1,145,316
Interest expenses on investment corporation bonds		193,786		204,167
Amortization of investment unit issuance expenses		4,324		5,684
Amortization of investment corporation bond issuance costs		17,189		18,047
Other offering costs associated with the issuance of investment units		6,836		11,587
Borrowing-related expenses		256,629		280,430
Other		20,716		2,145
Total non-operating expenses		1,673,315		1,667,379
Ordinary income		5,475,644		5,880,645
Income before income taxes		5,475,644		5,880,645
Income taxes – current		605		605
Total income taxes		605		605
Net income		5,475,039		5,880,040
Unappropriated retained earnings (undisposed loss)		5,475,039		5,880,040

7th Fiscal Period (Reference) (from August 1, 2013 to January 31, 2014)

(thousand yen)

	Unit-holders' equity						Total net assets
	Paid-in Capital	Surplus				Total unit-holders' equity	
		Capital surplus	Reserve for dividends	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of current period	102,557,018	53,220,279	34,376,971	5,291,809	92,889,059	195,446,078	195,446,078
Changes of items during the period							
Reversal of reserve for dividends			-408,470	408,470	–	–	–
Dividends from surplus				-5,700,280	-5,700,280	-5,700,280	-5,700,280
Net income				5,475,039	5,475,039	5,475,039	5,475,039
Total changes of items during the period	–	–	-408,470	183,230	-225,240	-225,240	-225,240
Balance at the end of current period	102,557,018	53,220,279	33,968,500	5,475,039	92,663,819	195,220,837	195,220,837

8th Fiscal Period (from February 1, 2014 to July 31, 2014)

(thousand yen)

	Unit-holders' equity						Total net assets
	Paid-in Capital	Surplus				Total unit-holders' equity	
		Capital surplus	Reserve for dividends	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at the beginning of current period	102,557,018	53,220,279	33,968,500	5,475,039	92,663,819	195,220,837	195,220,837
Changes of items during the period							
Issuance of new investment units	12,379,680					12,379,680	12,379,680
Reversal of reserve for dividends			-247,560	247,560	–	–	–
Dividends from surplus				-5,722,600	-5,722,600	-5,722,600	-5,722,600
Net income				5,880,040	5,880,040	5,880,040	5,880,040
Total changes of items during the period	12,379,680	–	-247,560	405,001	157,440	12,537,120	12,537,120
Balance at the end of current period	114,936,698	53,220,279	33,720,940	5,880,040	92,821,260	207,757,958	207,757,958

V. Notes to Financial Statements

Notes on Matters Concerning Significant Accounting Policies

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014	8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014
1. Standards and method of valuation of securities	(1) Held-to-maturity debentures Carried at amortized cost (straight-line basis). (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.	(1) Held-to-maturity debentures Carried at amortized cost (straight-line basis). (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.
2. Method of depreciation of noncurrent assets	(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 (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 23~65 years Software 3~5 years (3) Long-term prepaid expenses Calculated on a straight-line basis.	(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, net 10~15 years Tools, furniture and fixtures, net 2~15 years (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 23~65 years Software 3~5 years (3) Long-term prepaid expenses Calculated on a straight-line basis.
3. Method of accounting for deferred assets	(1) Unit issuance expenses Amortized on a straight-line basis (over 3 years). (2) Investment corporation bond issuance costs Amortized on a straight-line basis over the period up to redemption of the investment corporation bonds.	(1) Unit issuance expenses Amortized on a straight-line basis (over 3 years). (2) Investment corporation bond issuance costs Amortized on a straight-line basis over the period up to redemption of the investment corporation bonds.
4. Standards of recording allowances	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.	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.
5. Standards of recording revenue and expenses	Method of accounting for property taxes For property, urban planning and depreciable asset taxes on real estate held, ADR adopts the method of charging the corresponding amounts of assessed taxes in 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 property taxes included in the acquisition cost of real estate properties in the fiscal period under review is 4,763 thousand yen.	Method of accounting for property taxes For property, urban planning and depreciable asset taxes on real estate held, ADR adopts the method of charging the corresponding amounts of assessed taxes in 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 property taxes included in the acquisition cost of real estate properties in the fiscal period under review is 68,716 thousand yen.

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014	8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014
6. Method of hedge accounting	(1) Method of hedge accounting Exemption accounting is applied. (2) Hedging instruments and hedged items Hedging instruments Interest-rate swap transaction Hedged items Loans (3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy. (4) Method for assessing the effectiveness of hedging Assessment of the effectiveness is omitted as the relevant transactions meet the requirements for special accounting.	(1) Method of hedge accounting Exemption accounting is applied. (2) Hedging instruments and hedged items Hedging instruments Interest-rate swap transaction Hedged items Loans (3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy. (4) Method for assessing the effectiveness of hedging Assessment of the effectiveness is omitted as the relevant transactions meet the requirements for special accounting.
7. Other significant matters that serve as basis for preparing financial statements	(1) Method of accounting for beneficiary interests in trust in real estate properties For beneficiary interests in trust in real estate, all accounts of assets and 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. (i) Cash and deposits in trust (ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress including trust accounts; and leasehold rights in trust (iii) Paid tenant guarantees (iv) Tenant leasehold and security deposits in trust (2) Method of accounting for consumption taxes. 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.	(1) Method of accounting for beneficiary interests in trust in real estate properties For beneficiary interests in trust in real estate, all accounts of assets and 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. (i) Cash and deposits in trust (ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress including trust accounts; and leasehold rights in trust (iii) Paid tenant guarantees (iv) Tenant leasehold and security deposits in trust (2) Method of accounting for consumption taxes. 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.

V. Notes to Financial Statements

Notes to Balance Sheets

7th Fiscal Period (Reference) January 31, 2014	8th Fiscal Period July 31, 2014
*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 2,560,000 thousand yen Line of credit left unused 17,440,000 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 - thousand yen Line of credit left unused 20,000,000 thousand yen

Notes to Statements of Income

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
*1 Breakdown of operating income (loss) from property leasing activities	(thousand yen)	*1 Breakdown of operating income (loss) from property leasing activities	(thousand yen)
A. Revenue from property leasing		A. Revenue from property leasing	
Rental revenue – real estate		Rental revenue – real estate	
Rent income	12,411,796	Rent income	13,049,054
Facility charge	526,733	Facility charge	574,352
Parking fee	413,966	Parking fee	436,819
Subtotal	13,352,496	Subtotal	14,060,226
Other revenue related to property leasing		Other revenue related to property leasing	
Income from leasing rights	36,533	Income from leasing rights	50,519
Other	367,750	Other	479,705
Subtotal	404,283	Subtotal	530,224
Total revenue from property leasing	13,756,780	Total revenue from property leasing	14,590,450
B. Expenses from property leasing Rental expenses		B. Expenses from property leasing Rental expenses	
Expenses related to rent business		Expenses related to rent business	
Property taxes	659,792	Property taxes	705,517
Property management fees	937,336	Property management fees	1,023,492
Utilities	262,130	Utilities	269,552
Repairs and maintenance	387,545	Repairs and maintenance	451,538
Insurance	25,522	Insurance	26,559
Trust fee	58,352	Trust fee	65,122
Other rental expenses	703,909	Other rental expenses	753,611
Depreciation and amortization	2,332,014	Depreciation and amortization	2,454,095
Total expenses from property leasing	5,366,603	Total expenses from property leasing	5,749,489
C. Operating income from property leasing (A–B)	8,390,176	C. Operating income from property leasing (A–B)	8,840,961

Notes to Statements of Changes in Unit-holders' Equity

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
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	6,000,000 units	Total number of units authorized	6,000,000 units
Total number of units issued and outstanding	1,240,000 units	Total number of units issued and outstanding	1,300,000 units

Notes on Tax-Effect Accounting

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
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	5,625	Amount in excess of provision of allowance for doubtful accounts	10,093
Valuation difference on amount received at merger	13,090,534	Valuation difference on amount received at merger	12,977,171
Deficit brought forward	1,483,134	Deficit brought forward	1,483,134
Other	31,176	Other	37,687
Subtotal	14,610,470	Subtotal	14,508,086
Allowance for valuation	-14,610,470	Allowance for valuation	-14,508,086
Total deferred tax assets	–	Total deferred tax assets	–
Net deferred tax assets	–	Net deferred tax assets	–
2. Breakdown of significant components that caused a difference between statutory income tax rate and effective income tax rate after application of tax-effect accounting		2. Breakdown of significant components that caused a difference between statutory income tax rate and effective income tax rate after application of tax-effect accounting	
	(%)		(%)
Statutory income tax rate	36.59	Statutory income tax rate	36.59
(Adjustments)		(Adjustments)	
Increase (decrease) in allowance for valuation	-1.83	Increase (decrease) in allowance for valuation	-1.74
Deductible dividend amount	-34.77	Increase (decrease) from tax rate change	0.18
Other	0.03	Deductible dividend amount	-35.06
Effective income tax rate after application of tax-effect accounting	0.01	Other	0.03
		Effective income tax rate after application of tax-effect accounting	0.01

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Notes on Fixed Assets Used Under Lease

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014

1. Finance lease transactions (as lessee)
Finance lease transactions without ownership transfer to lessee
(1) Leased property
Intangible fixed asset
Software
(2) Depreciation method of leased property
Calculated on a straight-line basis over the lease period as the useful life, without residual value.
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 are subject to accounting in accordance with the method adopted for ordinary rental transactions. The details are as follows:

(As lessee)
(1) Acquisition value equivalent, accumulated depreciation equivalent and period-end balance equivalent of the leased properties

(thousand yen)

	Acquisition value equivalent	Accumulated depreciation equivalent	Period-end balance equivalent
Tools, furniture and fixtures in trust	6,974	4,610	2,364
Subtotal	**6,974**	**4,610**	**2,364**

(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.

(2) Period-end balance equivalent of future lease payments Payable

Due within 1 year	709 thousand yen
Due after 1 year	1,655 thousand yen
Total	2,365 thousand yen

(3) Lease payments paid and depreciation equivalent

Lease payments paid	354 thousand yen
Depreciation equivalent	354 thousand yen

(4) Calculation method of depreciation equivalent
Calculated on a straight-line basis over the lease period as the useful life, without residual value.

2. Operating lease transactions
(As lessee)

Future lease payments payable	
Due within 1 year	706,812 thousand yen
Due after 1 year	15,045,423 thousand yen
Total	15,752,235 thousand yen

Furthermore, estimated amounts are used for transactions in which the lease amount is not finalized.
(As lessor)

Future lease payments payable	
Due within 1 year	4,497,229 thousand yen
Due after 1 year	9,979,534 thousand yen
Total	14,476,763 thousand yen

8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014

1. Finance lease transactions (as lessee)
Finance lease transactions without ownership transfer to lessee
(1) Leased property
Intangible fixed asset
Software
(2) Depreciation method of leased property
Calculated on a straight-line basis over the lease period as the useful life, without residual value.
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 are subject to accounting in accordance with the method adopted for ordinary rental transactions. The details are as follows:

(As lessee)
(1) Acquisition value equivalent, accumulated depreciation equivalent and period-end balance equivalent of the leased properties

(thousand yen)

	Acquisition value equivalent	Accumulated depreciation equivalent	Period-end balance equivalent
Tools, furniture and fixtures in trust	6,974	4,964	2,009
Subtotal	**6,974**	**4,964**	**2,009**

(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.

(2) Period-end balance equivalent of future lease payments Payable

Due within 1 year	709 thousand yen
Due after 1 year	1,300 thousand yen
Total	2,010 thousand yen

(3) Lease payments paid and depreciation equivalent

Lease payments paid	354 thousand yen
Depreciation equivalent	354 thousand yen

(4) Calculation method of depreciation equivalent
Calculated on a straight-line basis over the lease period as the useful life, without residual value.

2. Operating lease transactions
(As lessee)

Future lease payments payable	
Due within 1 year	706,812 thousand yen
Due after 1 year	14,692,017 thousand yen
Total	15,398,829 thousand yen

Furthermore, estimated amounts are used for transactions in which the lease amount is not finalized.
(As lessor)

Future lease payments payable	
Due within 1 year	4,365,492 thousand yen
Due after 1 year	8,838,258 thousand yen
Total	13,203,751 thousand yen

Notes on Financial Instruments

7th Fiscal Period (from August 1, 2013 to January 31, 2014) (Reference)

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, 2014.

(thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	13,836,485	13,836,485	–
(2) Cash and deposits in trust	7,600,752	7,600,752	–
(3) Short-term loans payable	(2,560,000)	(2,560,872)	872
(4) Current portion of long-term loans payable	(28,271,133)	(28,394,918)	123,785
(5) Investment corporation bond	(35,000,000)	(35,641,013)	641,013
(6) Long-term loans payable	(152,278,462)	(154,792,579)	2,514,117
(7) Derivative transactions (Note 2)	–	-1,056,142	-1,056,142

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 loans payable; (4) Current portion of long-term loans payable; (6) 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) Investment corporation bond

The fair value of these is calculated based on the reference value quoted by the 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.

(7) 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 transaction	Main hedged item	Contract amount (*1)	Of which, exceeding 1 year	Fair value (*2, 3)
Special provisions for interest-rate swaps	Interest-rate swap transaction Payable fixed; Receivable floating	Long-term loans payable	140,225,488	120,195,488	-1,056,142

(*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 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: 1,031,787 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 securities scheduled to be due after closing of accounts

	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	13,836,485	–	–	–	–	–
Cash and deposits in trust	7,600,752	–	–	–	–	–
Total	**21,437,238**	**–**	**–**	**–**	**–**	**–**

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

	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	2,560,000	–	–	–	–	–
Current portion of long-term loans payable	28,271,133	–	–	–	–	–
Investment corporation bond	–	4,000,000	8,000,000	12,000,000	2,000,000	9,000,000
Long-term loans payable	–	23,028,311	27,725,822	22,956,329	24,190,000	54,378,000
Total	**30,831,133**	**27,028,311**	**35,725,822**	**34,956,329**	**26,190,000**	**63,378,000**

8th Fiscal Period (from February 1, 2014 to July 31, 2014)

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, 2014.

(thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	7,592,567	7,592,567	–
(2) Cash and deposits in trust	8,134,558	8,134,558	–
(3) Securities	8,000,000	8,000,000	–
(4) Current portion of investment corporation bonds	(4,000,000)	(4,016,400)	16,400
(5) Current portion of long-term loans payable	(19,448,195)	(19,574,644)	126,449
(6) Investment corporation bond	(33,500,000)	(34,325,650)	825,650
(7) Long-term loans payable	(164,846,901)	(167,604,802)	2,757,901
(8) Derivative transactions (Note 2)	–	-1,926,145	-1,926,145

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) 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.

(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.

(4) Current portion of investment corporation bonds, (6) Investment corporation bonds

The fair value of these is calculated based on the reference value quoted by the 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.

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount (*1)		Fair value (*2, 3)
				Of which, exceeding 1 year	
Special provisions for interest-rate swaps	Interest-rate swap transaction Payable fixed; Receivable floating	Long-term loans payable	160,225,488	153,925,488	-1,926,145

(*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 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: 546,342 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 securities scheduled to be due after closing of accounts

	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	7,592,567	–	–	–	–	–
Cash and deposits in trust	8,134,558	–	–	–	–	–
Securities	8,000,000	–	–	–	–	–
Total	23,727,125	–	–	–	–	–

(thousand yen)

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

	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
Current portion of investment corporation bonds	4,000,000	–	–	–	–	–
Current portion of long-term loans payable	19,448,195	–	–	–	–	–
Investment corporation bond	–	–	12,000,000	8,000,000	2,000,000	11,500,000
Long-term loans payable	–	31,442,572	24,500,000	26,146,329	19,200,000	63,558,000
Total	**23,448,195**	**31,442,572**	**36,500,000**	**34,146,329**	**21,200,000**	**75,058,000**

Notes on Value of Rental Properties

7th Fiscal Period (from August 1, 2013 to January 31, 2014) (Reference)
ADR mainly owns rental residential 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)
Balance at the beginning of current period	Amount of change during the period (Note 2)	Balance at the end of current period	
386,990,304	6,440,041	393,430,346	417,027,000

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 the acquisition of three real estate properties (1,596,575 thousand yen) and the acquisition of three real estate beneficiary interests in trust (6,853,471 thousand yen); the decrease is mainly a result of posting of depreciation.
3. The period-end fair value is the appraisal or assessment value provided by an outside real estate appraiser.

For the 7th Fiscal Period operating income from property leasing, please refer to the aforementioned "Notes to Statements of Income."

8th Fiscal Period (from February 1, 2014 to July 31, 2014)
ADR mainly owns rental residential 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)
Balance at the beginning of current period	Amount of change during the period (Note 2)	Balance at the end of current period	
393,430,346	14,379,369	407,809,716	443,096,000

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 the acquisition of 11 real estate beneficiary interests in trust (16,499,601 thousand yen); the decrease is mainly a result of posting of depreciation.
3. The period-end fair value is the appraisal or assessment value provided by an outside real estate appraiser.

For the 8th Fiscal Period operating income from property leasing, please refer to the aforementioned "Notes to Statements of Income."

Notes on Transactions with Related Parties

7th Fiscal Period (from August 1, 2013 to January 31, 2014) (Reference)

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)
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking business and trust business	–	Borrowing (repayment) of funds (Note 1)	4,080,000 (4,310,781)	Short-term loans payable	1,480,000
						Current portion of long-term loans payable	786,057
						Long-term loans payable	25,097,286

Transaction terms and conditions, and policy on determining transaction terms and conditions
Note 1. Interest rates on borrowings are reasonably determined based on market interest rates.

8th Fiscal Period (from February 1, 2014 to July 31, 2014)

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 leasing business	–	Expenses for building management (Note 1)	738,408	Operating accounts payable	55,221
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking business and trust business	–	Borrowing (repayment) of funds (Note 2)	4,980,000 (4,191,097)	Long-term loans payable	28,152,286

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. Interest rates on borrowings are reasonably determined based on market interest rates.

Notes on Per Unit Information

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
Net assets per unit	157,436 yen	Net assets per unit	159,813 yen
Net income per unit	4,415 yen	Net income per unit	4,526 yen
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.		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.	

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

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014	8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014
Net income (thousand yen)	5,475,039	5,880,040
Amount not attributable to common unit-holders (thousand yen)	–	–
Net income attributable to common unit (thousand yen)	5,475,039	5,880,040
Average number of units during the period (units)	1,240,000	1,299,083

Significant Subsequent Events

8th Fiscal Period (from February 1, 2014 to July 31, 2014)

Not applicable.

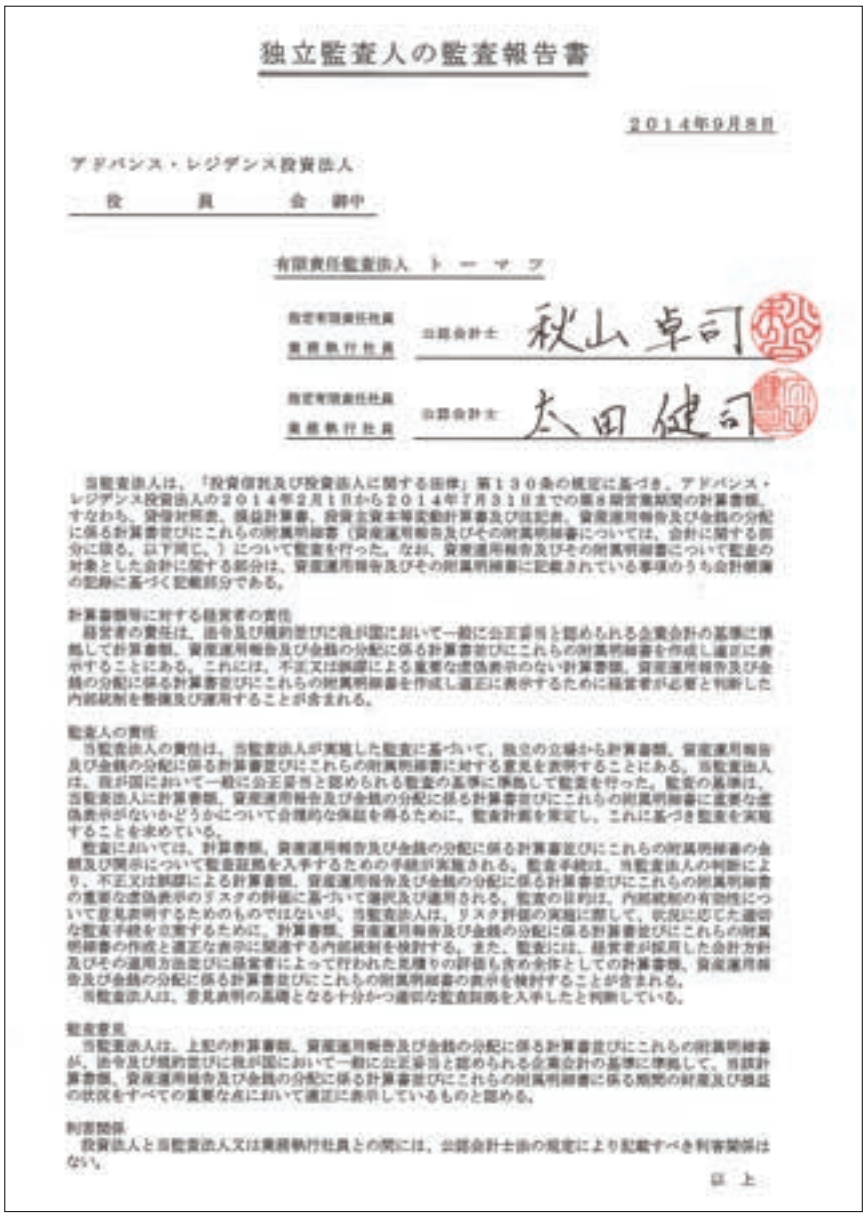
VI. Statements of Cash Distributions

(yen)

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014	8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014
I. Unappropriated retained earnings	5,475,039,805	5,880,040,999
II. Reversal of reserve for dividends	247,560,195	90,859,001
III. Amount of dividends	5,722,600,000	5,970,900,000
(Amount of dividends per unit)	(4,615)	(4,593)
IV. Retained earnings carried forward	0	0
Method of calculation of amount of dividends	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. Based on the policy above, ADR decided on dividends of earnings totaling 5,722,600,000 yen for the 7th Fiscal Period, which was arrived at by adding reversal of reserve for dividends of 247,560,195 yen to the unappropriated retained earnings of 5,475,039,805 yen. Furthermore, ADR does not distribute cash in excess of earnings, as provided in Article 32, Item 2 of its Articles of Incorporation.	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. Based on the policy above, ADR decided on dividends of earnings totaling 5,970,900,000 yen for the 8th Fiscal Period, which was arrived at by adding reversal of reserve for dividends of 90,859,001 yen to the unappropriated retained earnings of 5,880,040,999 yen. Furthermore, ADR does not distribute cash in excess of earnings, as provided in Article 32, Item 2 of its Articles of Incorporation.

R-53 RESIDIA Higashi-Sakura II

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

２０１４年９月８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　秋山卓司

指定有限責任社員
業務執行社員　公認会計士　太田健司

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２０１４年２月１日から２０１４年７月３１日までの第８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。

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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お計算書類、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。

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。
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。
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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。

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。

以　上

Disclaimer
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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) Statements of Cash Flows

(thousand yen)

	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
Net cash provided by (used in) operating activities				
Income before income taxes		5,475,644		5,880,645
Depreciation and amortization		2,335,039		2,457,120
Amortization of investment unit issuance expenses		4,324		5,684
Amortization of investment corporation bond issuance costs		17,189		18,047
Other offering costs associated with the issuance of investment units		6,836		11,587
Increase (decrease) in allowance for doubtful accounts		-6,454		13,079
Interest income		-11,368		-13,462
Interest expenses		1,173,832		1,145,316
Interest expenses on investment corporation bonds		193,786		204,167
Decrease (increase) in operating accounts receivable		23,328		7,994
Decrease (increase) in consumption taxes refund receivable		45,609		–
Decrease (increase) in prepaid expenses		127,049		-118,460
Increase (decrease) in accrued consumption taxes		33,246		-22,127
Increase (decrease) in operating accounts payable		6,323		4,264
Increase (decrease) in accounts payable–other		62,173		98,402
Increase (decrease) in accrued expenses		24,174		-19,712
Increase (decrease) in advances received		-3,156		12,229
Decrease (increase) in long-term prepaid expenses		9,660		-140,705
Other		246		1,901
Subtotal		9,517,486		9,545,973
Interest income received		3,942		6,911
Interest expenses paid		-1,359,588		-1,345,693
Income taxes paid		1,941		-9,442
Net cash provided by (used in) operating activities		8,163,781		8,197,748
Net cash provided by (used in) investing activities				
Payments into time deposits		-5,000,000		-4,001,500
Proceeds from withdrawal of time deposits		–		5,000,000
Purchase of securities		–		-8,000,000
Proceeds from sales of securities		5,200,000		–
Purchase of property, plant and equipment		-1,685,706		-62,725
Purchase of property, plant and equipment in trust		-7,063,782		-16,784,737
Proceeds from tenant leasehold and security deposits, net		-5,927		3,164
Proceeds from tenant leasehold and security deposits in trust, net		15,227		166,278
Purchase of investment securities		-126,557		–
Proceeds from reimbursement of investment securities		25,715		478,436
Repayments of long-term deposits received		-6,348		-4,300
Net cash provided by (used in) investing activities		-8,647,378		-23,205,384
Net cash provided by (used in) financing activities				
Increase in short-term loans payable		2,560,000		3,850,000
Decrease in short-term loans payable		–		-6,410,000
Proceeds from long-term loans payable		15,860,000		20,880,000
Repayment of long-term loans payable		-12,570,716		-17,134,499
Proceeds from issuance of investment corporation bonds		2,000,000		2,500,000
Payments for investment corporation bond issuance costs		-14,444		-16,713
Proceeds from issuance of investment units		–		12,379,680
Payments for investment unit issuance expenses		–		-8,158
Other offering costs associated with the issuance of investment units		-744		-17,679
Repayments of finance lease obligations		-2,721		-2,721
Dividends paid		-5,694,952		-5,723,884
Net cash provided by (used in) financing activities		2,136,421		10,296,023
Net increase (decrease) in cash and cash equivalents		1,652,825		-4,711,612
Cash and cash equivalents at beginning of period		14,784,412		16,437,238
Cash and cash equivalents at end of period	*1	16,437,238	*1	11,725,625

(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

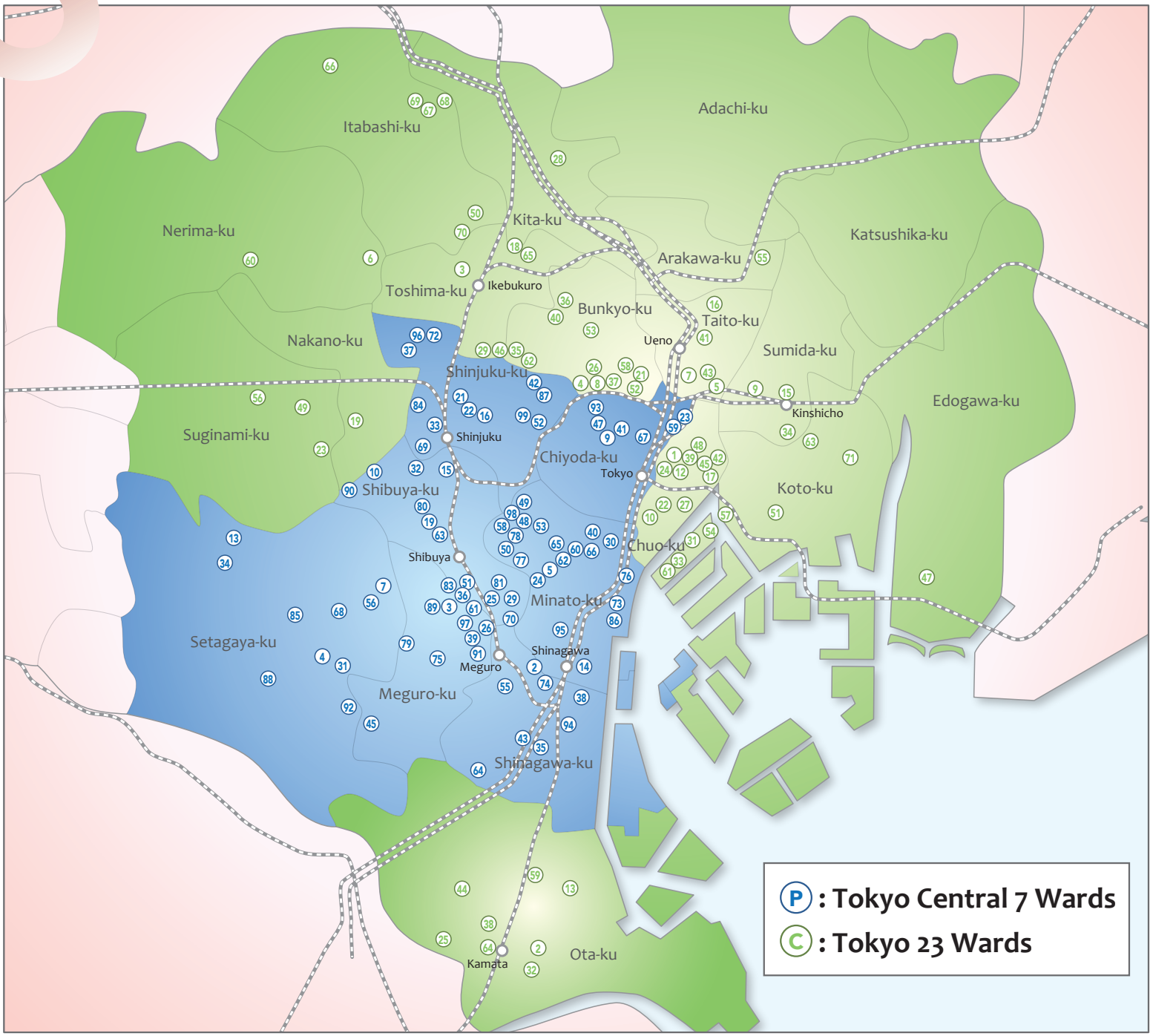
	7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014	8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014
Scope of funds in Statements of Cash Flows	The funds (cash and cash equivalents) in the Statements of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn 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

7th Fiscal Period (Reference) From: Aug. 1, 2013 To: Jan. 31, 2014		8th Fiscal Period From: Feb. 1, 2014 To: Jul. 31, 2014	
*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		*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	13,836,485	Cash and deposits	7,592,567
Cash and deposits in trust	7,600,752	Cash and deposits in trust	8,134,558
Time deposits with holding period over 3 months	-5,000,000	Time deposits with holding period over 3 months	-4,001,500
Cash and cash equivalents	16,437,238	Cash and cash equivalents	11,725,625

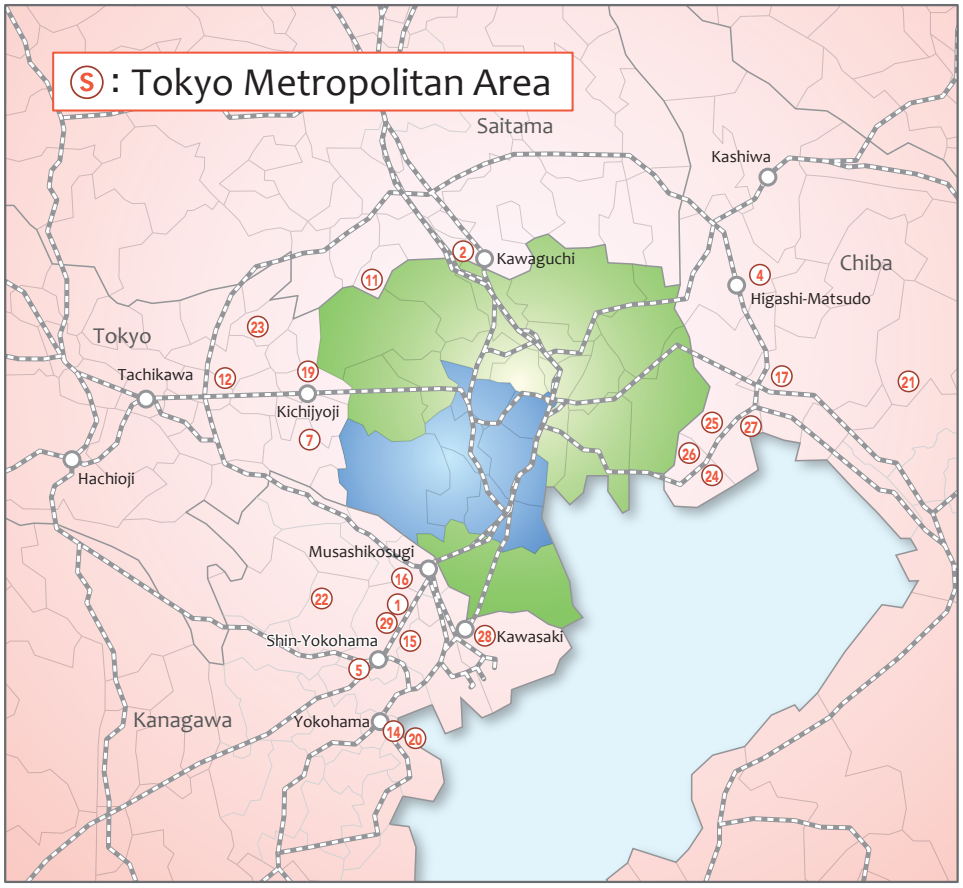
C-49 RESIDIA Suginami-Honancho

Portfolio Map

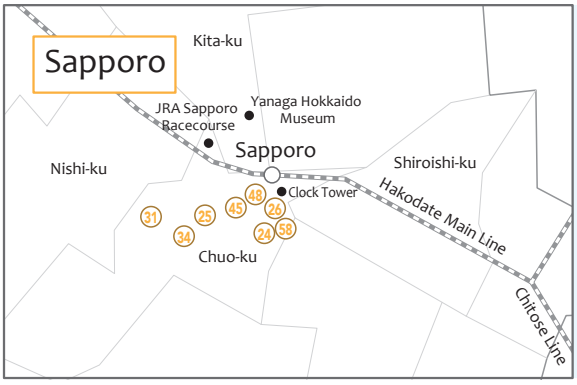


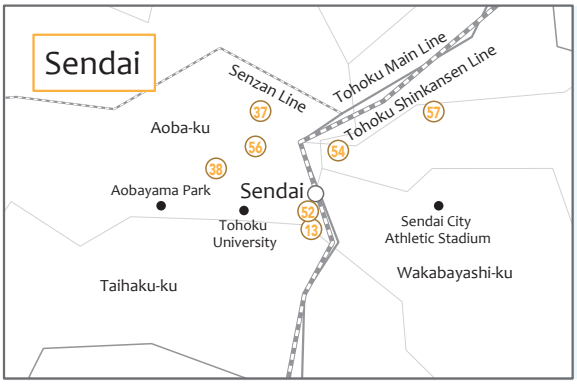
P-2	RESIDIA Shimazuyama	P-34	RESIDIA Kyodo	P-61	RESIDIA Ebisu-Minami	P-84	RESIDIA Kita-Shinjuku	C-8	RESIDIA Bunkyo-Hongo II
P-3	RESIDIA Nakameguro	P-35	RESIDIA Oimachi	P-62	RESIDIA TOWER Azabujuban	P-85	RESIDIA Komazawa	C-9	RESIDIA Ryogoku
P-4	RESIDIA Setagaya-Tsurumaki	P-36	RESIDIA Ebisu II	P-63	RESIDIA Shibuya	P-86	RESIDIA Shibaura KAIGAN	C-10	RESIDIA Higashi-Ginza
P-5	RESIDIA Azabujuban	P-37	RESIDIA Kamiochiai	P-64	RESIDIA Nakanobu	P-87	RESIDIA Ichigaya-Yakuoji	C-12	RESIDIA Nihonbashi-Ningyocho II
P-7	RESIDIA Ikejiriohashi	P-38	RESIDIA Higashi-Shinagawa	P-65	RESIDIA Azabudai	P-88	RESIDIA Yoga	C-13	RESIDIA Omori-Higashi
P-9	RESIDIA Kudanshita	P-39	RESIDIA Meguro II	P-66	RESIDIA Shibadaimon II	P-89	RESIDIA TOWER Nakameguro	C-15	RESIDIA Kinshicho
P-10	RESIDIA Hatagaya	P-40	RESIDIA Toranomon	P-67	RESIDIA Kanda	P-90	RESIDIA Sasazuka II	C-16	RESIDIA Negishi
P-13	RESIDIA Sakurajosui	P-41	RESIDIA Shin-Ochanomizu	P-68	RESIDIA Sangenjaya II	P-91	RESIDIA Meguro III	C-17	RESIDIA Shinkawa
P-14	RESIDIA Kita-Shinagawa	P-42	RESIDIA Kagurazaka	P-69	RESIDIA Nishi-Shinjuku II	P-92	RESIDIA Jiyugaoka II	C-18	RESIDIA Kami-Ikebukuro
P-15	RESIDIA Yoyoginomori	P-43	RESIDIA Oimachi II	P-70	RESIDIA Hiroo-Minami	P-93	RESIDIA Kudanshita II	C-19	RESIDIA Shin-nakano
P-16	RESIDIA Shinjuku East III	P-45	RESIDIA Jiyugaoka	P-72	RESIDIA Mejiro-Otomeyama	P-94	RESIDIA Omori II	C-21	RESIDIA Bunkyo-Yushima II
P-19	Leopalace Udagawacho Mansion	P-47	RESIDIA Suidobashi	P-73	RESIDIA Shibaura	P-95	RESIDIA Shirokane-Takanawa	C-22	RESIDIA Tsukiji
P-21	RESIDIA Shinjuku East II	P-48	RESIDIA TOWER Nogizaka	P-74	RESIDIA Gotenyama	P-96	RESIDIA Nakaochiai	C-23	RESIDIA Sasazuka
P-22	RESIDIA Shinjuku East	P-49	RESIDIA Akasaka	P-75	RESIDIA Yutenji	P-97	RESIDIA Nakameguro II	C-24	RESIDIA Kyobashi
P-23	RESIDIA Kanda-Iwamotocho	P-50	RESIDIA Nishi-Azabu	P-76	Park Tower Shibaura Bayward Urban Wing	P-98	Artis Court Minamiaoyama	C-25	RESIDIA Tamagawa
P-24	RESIDIA Azabujuban II	P-51	RESIDIA Daikanyama			P-99	RESIDIA Yotsuya Sanchome	C-26	RESIDIA Korakuen
P-25	RESIDIA Ebisu	P-52	RESIDIA Ichigaya	P-77	Motoazabu Place	C-1	RESIDIA Mitsukoshimae	C-27	RESIDIA Ginza-Higashi
P-26	RESIDIA Meguro	P-53	RESIDIA Roppongi-Hinokichokoen	P-78	RESIDIA TOWER Roppongi	C-2	RESIDIA Kamata	C-28	RESIDIA Oji
P-29	RESIDIA Hiroo II	P-55	RESIDIA TOWER Meguro-Fudomae	P-79	RESIDIA Kamimeguro	C-3	RESIDIA Ikebukuro	C-29	RESIDIA Mejiro II
P-30	Pianetta Shiodome	P-56	RESIDIA Sangenjaya	P-80	RESIDIA Yoyogikoen	C-4	RESIDIA Bunkyo-Hongo	C-31	RESIDIA Tsukishima
P-31	RESIDIA Komazawadaigaku	P-58	RESIDIA Minami-Aoyama	P-81	Windsor House Hiroo	C-5	RESIDIA Asakusabashi	C-32	RESIDIA Kamata II
P-32	RESIDIA Yoyogi	P-59	RESIDIA Kanda-Higashi	P-83	RESIDIA Daikanyama Sarugakucho/ Daikanyama Parkside Village	C-6	Maison Eclairee Ekoda	C-33	RESIDIA Tsukishima II
P-33	RESIDIA Nishi-Shinjuku	P-60	RESIDIA Higashi-Azabu			C-7	RESIDIA Ueno-Okachimachi	C-34	RESIDIA Kinshicho II

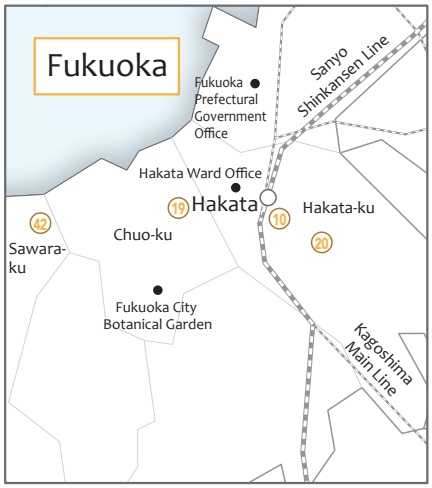
Ⓢ: Tokyo Metropolitan Area

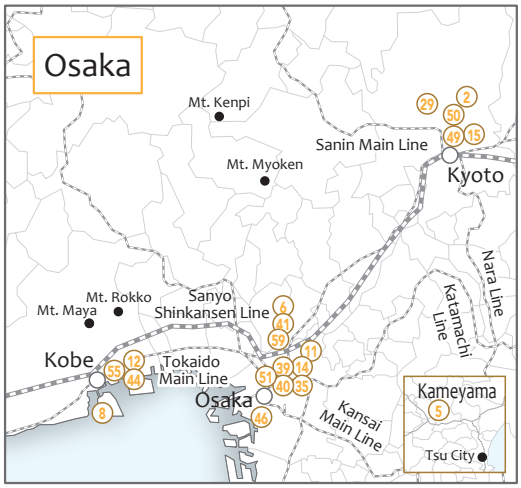


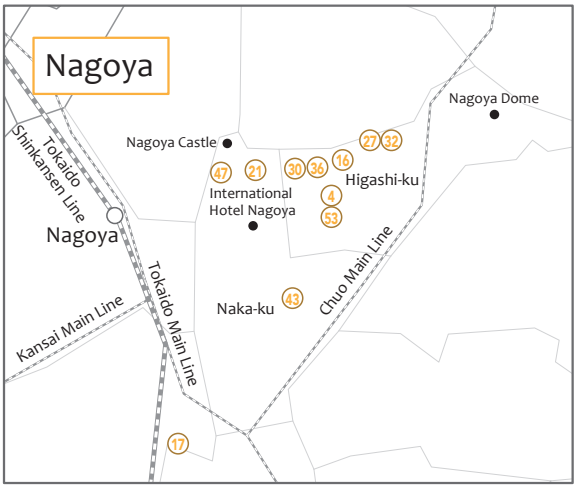
Ⓡ: Major Regional Cities











C-35	RESIDIA Bunkyo-Otowa	C-58	RESIDIA Ochanomizu	S-16	RESIDIA Musashikosugi	R-13	KC21 Building	R-41	RESIDIA Esaka
C-36	RESIDIA Bunkyo-Sengoku	C-59	RESIDIA Omori	S-17	RESIDIA Funabashi I&II	R-14	RESIDIA Utsubokoen	R-42	RESIDIA Nishijin
C-37	RESIDIA Bunkyo-Yushima	C-60	RESIDIA Nakamurabashi	S-19	RESIDIA Kichijoji	R-15	RESIDIA Kyoto-Ekimae	R-43	RESIDIA Tsurumai
C-38	RESIDIA Ikegami	C-61	RESIDIA Kachidoki	S-20	Pacific Royal Court Minato Mirai Ocean Tower	R-16	RESIDIA Takaoka	R-44	RESIDIA Kobe-Isogami
C-39	RESIDIA Nihonbashi-Ningyocho	C-62	RESIDIA Bunkyo-Otowa II			R-17	RESIDIA Hibino	R-45	RESIDIA Kita-Nijyo East
C-40	RESIDIA Bunkyo-Sengoku II	C-63	RESIDIA Kinshicho III	S-21	Maison Yachiyodai	R-19	RESIDIA Tenjin-Minami	R-46	RESIDIA Shinsaibashi West
C-41	RESIDIA Iriya	C-64	RESIDIA Kamata III	S-22	Life & Senior House Kohoku II	R-20	RESIDIA Hakataeki-Minami	R-47	RESIDIA Marunouchi
C-42	RESIDIA Nihonbashi-Hamacho	C-65	RESIDIA TOWER Kami-Ikebukuro	S-23	College Court Tanashi	R-21	Mare	R-48	RESIDIA Sapporo-Ekimae
C-43	RESIDIA Shin-Okachimachi	C-66	RESIDIA Takashima-Daira	S-24	RESIDIA Urayasu	R-24	RESIDIA Minami-Ichijo	R-49	RESIDIA Gosho-Higashi
C-44	RESIDIA Chidoricho	C-67	RESIDIA Shimura-Sakaue	S-25	RESIDIA Minami-Gyotoku	R-25	RESIDIA Odori-Nishi	R-50	RESIDIA Rakuhoku
C-45	RESIDIA Shinkawa II	C-68	RESIDIA Shimura-Sakaue II	S-26	RESIDIA Urayasu II	R-26	RESIDIA Kita-Sanjo	R-51	RESIDIA Miyakojima I&II
C-46	RESIDIA Mejiro	C-69	RESIDIA Shimura-Sakaue III	S-27	RESIDIA Gyotoku	R-27	RESIDIA Shirakabe-Higashi	R-52	RESIDIA TOWER Sendai
C-47	RESIDIA Kasai	C-70	RESIDIA Ikebukuro West	S-28	RESIDIA Kawasaki	R-29	RESIDIA Uzumasa	R-53	RESIDIA Higashi-Sakura II
C-48	RESIDIA Nihonbashi-Bakurocho	C-71	RESIDIA Ojima	S-29	Cocofump Hiyoshi	R-30	RESIDIA Izumi	R-54	RESIDIA Tsutsujigaoka
C-49	RESIDIA Suginami-Honancho	S-1	Tokyo Student-House HIYOSHIDAI	R-2	RESIDIA Imadegawa	R-31	RESIDIA Maruyama Kita-Gojo	R-55	RESIDIA Kobe-Motomachi
C-50	RESIDIA Shin-Itabashi	S-2	Chester House Kawaguchi	R-4	RESIDIA Higashi-Sakura	R-32	RESIDIA Tokugawa	R-56	RESIDIA Sendai-Honcho
C-51	RESIDIA Kiba	S-4	RESIDIA Higashi-Matsudo	R-5	RESIDIA Kameyama	R-34	RESIDIA Odori-Koen	R-57	RESIDIA Sendai-Haranomachi
C-52	RESIDIA Bunkyo-Yushima III	S-5	RESIDIA Shin-Yokohama	R-6	RESIDIA Ryokuchikoen	R-35	RESIDIA Tanimachi	R-58	RESIDIA Minami-Ichijo East
C-53	RESIDIA Bunkyo-Honkomagome	S-7	RESIDIA Chofu	R-8	RESIDIA Kobe Port Island	R-36	RESIDIA Hisaya-Oodori	R-59	RESIDIA Shin-Osaka
C-54	RESIDIA Tsukishima III	S-11	Tokyo Student-House WAKO			R-37	RESIDIA Sendai-Miyamachi		
C-55	RESIDIA Minamisenjyu	S-12	RESIDIA Kokubunji	R-10	RESIDIA Hakata	R-38	RESIDIA Hirosedori		
C-56	RESIDIA Ogikubo	S-14	RESIDIA Yokohama-Kannai	R-11	RESIDIA Tenjinbashi	R-39	RESIDIA Edobori		
C-57	RESIDIA Monzennakacho	S-15	RESIDIA Okurayama	R-12	RESIDIA Sannomiya-Higashi	R-40	RESIDIA Kyomachibori		

... Properties acquired on August 1, 2014

Portfolio List

As of July 31, 2014

Investment region	Property no.	Name of property	Location	Construction completion date	Leasable floor area (m²)	Number of leasable units	Acquisition Price (million yen)	Investment ratio	PML
Tokyo Central 7 Wards	P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	December 2004	3,474.37	115	2,860	0.68%	4.3%
	P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	February 2005	1,694.18	88	1,730	0.41%	2.6%
	P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	March 2002	1,769.67	28	1,229	0.29%	7.3%
	P-5	RESIDIA Azabujuban	Minato-ku, Tokyo	November 1999	1,986.76	44	1,987	0.48%	4.2%
	P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	August 2005	1,423.38	42	1,230	0.29%	3.1%
	P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	March 2004	2,845.89	86	2,270	0.54%	2.9%
	P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	February 2006	1,129.72	35	1,130	0.27%	7.3%
	P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	July 2006	1,201.37	39	1,120	0.27%	7.0%
	P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	February 2007	2,897.99	120	2,720	0.65%	4.3%
	P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	March 2007	723.10	22	732	0.18%	4.4%
	P-16	RESIDIA Shinjuku East III	Shinjuku-ku, Tokyo	February 2009	818.74	39	750	0.18%	4.3%
	P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	August 2001	623.80	30	588	0.14%	8.2%
	P-21	RESIDIA Shinjuku East II	Shinjuku-ku, Tokyo	February 2004	1,743.06	54	1,380	0.33%	4.8%
	P-22	RESIDIA Shinjuku East	Shinjuku-ku, Tokyo	August 2000	1,219.08	48	941	0.23%	5.3%
	P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	February 2004	2,354.20	65	1,520	0.36%	4.1%
	P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	February 2001	1,018.71	37	874	0.21%	3.1%
	P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	January 2001	653.04	26	554	0.13%	3.0%
	P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	October 1999	701.01	20	722	0.17%	6.2%
	P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	November 2005	1,733.63	76	1,660	0.40%	2.9%
	P-30	Pianetta Shiodome	Minato-ku, Tokyo	February 2005	2,274.19	67	1,950	0.47%	5.3%
	P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	October 2004	488.51	18	333	0.08%	8.5%
	P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	February 2005	464.64	16	326	0.08%	11.0%
	P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	February 2005	478.57	19	363	0.09%	9.9%
	P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	February 2005	509.66	15	286	0.07%	10.6%
	P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	December 2005	1,249.56	48	947	0.23%	4.3%
	P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	January 2006	2,194.56	61	2,280	0.55%	3.4%
	P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	September 2006	1,740.50	70	1,180	0.28%	4.8%
	P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	August 2006	2,588.01	122	2,040	0.49%	4.0%
	P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	January 2006	1,448.84	34	1,190	0.28%	6.5%
	P-40	RESIDIA Toranomon	Minato-ku, Tokyo	September 2006	1,353.41	63	1,320	0.32%	3.3%
	P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	March 2006	1,422.45	52	1,160	0.28%	2.8%
	P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	August 2006	1,182.34	52	918	0.22%	2.1%
	P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	July 2007	1,321.76	40	1,050	0.25%	4.8%
	P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	March 2002	1,435.93	28	1,050	0.25%	7.3%
	P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	December 2004	3,039.14	65	2,310	0.55%	2.3%
	P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	August 2004	3,485.00	68	3,660	0.88%	3.5%
	P-49	RESIDIA Akasaka	Minato-ku, Tokyo	May 2004	1,352.02	37	1,180	0.28%	8.3%
	P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	July 2004	7,078.64	125	6,780	1.62%	2.8%
	P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	July 2004	2,067.08	42	2,150	0.51%	4.0%
	P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	August 2004	3,003.34	85	2,500	0.60%	3.6%
	P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	September 1999	4,803.29	88	3,570	0.85%	6.8%
	P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	January 2007	21,019.77	358	16,500	3.95%	1.8%
	P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	January 2005	2,847.19	78	2,760	0.66%	2.7%
	P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	March 2005	782.33	13	728	0.17%	2.0%
	P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	October 2003	2,544.25	64	1,620	0.39%	3.4%
	P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	April 2006	1,582.54	31	1,430	0.34%	3.2%
	P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	March 2007	2,023.88	39	2,020	0.48%	7.1%
	P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	January 2003	7,207.18	113	6,190	1.48%	0.7%
	P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	June 2006	1,285.42	40	1,250	0.30%	3.5%
	P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	November 2005	2,855.06	65	1,880	0.45%	3.4%
	P-65	RESIDIA Azabudai	Minato-ku, Tokyo	February 2006	1,732.06	47	1,610	0.39%	4.6%
	P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	August 2006	2,023.20	48	1,740	0.42%	3.3%
	P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	June 2006	1,534.57	43	1,140	0.27%	4.9%
	P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	March 2006	1,933.54	34	1,280	0.31%	4.4%
	P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May 2007	2,478.31	74	1,830	0.44%	10.9%
	P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	August 2007	1,035.75	26	923	0.22%	2.8%
	P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	December 2002	1,679.94	19	974	0.23%	4.9%
	P-73	RESIDIA Shibaura	Minato-ku, Tokyo	September 1991	8,508.36	154	4,670	1.12%	2.8%
	P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	January 2007	1,228.15	16	930	0.22%	7.9%
	P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	August 2006	5,423.36	118	5,260	1.26%	7.8%
	P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May 2005	13,490.67	191	9,570	2.29%	3.6%
	P-77	Motoazabu Place	Minato-ku, Tokyo	February 2001	7,382.62	41	8,430	2.02%	9.7%
	P-78	RESIDIA TOWER Roppongi	Minato-ku, Tokyo	February 2006	5,978.20	83	7,040	1.69%	1.5%
	P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	January 1993	1,473.68	16	878	0.21%	7.7%
	P-80	RESIDIA Yoyogikoen	Shibuya-ku, Tokyo	July 1998	1,545.36	6	1,100	0.26%	5.1%
	P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	June 2003	2,172.91	12	1,750	0.42%	4.8%
	P-83	RESIDIA Daikanyama Sarugakucho/ Daikanyama Parkside Village	Shibuya-ku, Tokyo	January 1998	5,977.18	77	7,360	1.76%	6.7%
	P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	February 1997	2,173.62	26	1,460	0.35%	8.8%
	P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	October 2008	1,182.47	59	870	0.21%	10.0%
	P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	January 2010	3,898.10	72	2,400	0.57%	4.4%
	P-87	RESIDIA Ichigaya-yakuoji	Shinjuku-ku, Tokyo	August 2008	2,169.57	98	2,070	0.50%	3.0%
	P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	June 2008	1,996.81	66	1,523	0.36%	10.3%
	P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	March 2007	3,989.13	70	3,300	0.79%	2.4%
	P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	January 2011	4,548.96	167	3,760	0.90%	4.2%
	P-91	RESIDIA Meguro II	Meguro-ku, Tokyo	January 2010	1,206.38	31	950	0.23%	2.6%
	P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	October 2007	1,127.78	17	778	0.19%	5.4%
	P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	January 2012	1,612.65	48	1,240	0.30%	2.6%
	P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	March 2012	2,171.74	90	1,620	0.39%	2.2%
	P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	March 2012	1,888.07	53	1,480	0.35%	6.7%
	P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	March 2008	5,529.19	187	3,656	0.88%	2.9% 2.9% 3.0%
	P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	August 2006	1,259.45	50	1,119	0.27%	2.7%
	P-98	Artis Court Minamiaoyama	Minato-ku, Tokyo	July 2008	1,717.68	23	1,720	0.41%	3.9%
	P-99	RESIDIA Yotsuya Sanchome	Shinjuku-ku, Tokyo	May 2009	2,915.94	90	2,090	0.50%	3.8%

As of July 31, 2014

Investment region	Property no.	Name of property	Location	Construction completion date	Leasable floor area (m²)	Number of leasable units	Acquisition Price (million yen)	Investment ratio	PML
Tokyo 23 Wards	C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	February 2005	2,552.07	105	1,920	0.46%	3.3%
	C-2	RESIDIA Kamata	Ota-ku, Tokyo	March 2005	4,110.54	166	2,640	0.63%	4.7%
	C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	March 2005	2,207.63	60	1,520	0.36%	7.1%
	C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	July 2005	2,165.35	65	1,680	0.40%	4.6%
	C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	August 2005	1,816.14	47	1,060	0.25%	2.9%
	C-6	Maison Eclairee Ekoda	Nerima-ku, Tokyo	March 1993	1,591.71	93	954	0.23%	9.2%
	C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	February 2006	4,009.27	127	3,160	0.76%	2.1%
	C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	January 2006	1,960.40	70	1,623	0.39%	3.6%
	C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	February 2006	1,378.84	48	913	0.22%	9.1%
	C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	September 2006	4,871.02	169	5,251	1.26%	4.3%
	C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	January 2007	3,541.09	137	3,180	0.76%	4.6%
	C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	August 2007	1,928.71	81	1,980	0.47%	3.8%
	C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	November 2007	4,326.80	157	4,200	1.01%	7.2%
	C-16	RESIDIA Negishi	Taito-ku, Tokyo	December 2005	1,571.54	28	856	0.20%	7.7%
	C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	February 2003	2,764.70	83	1,880	0.45%	5.3%
	C-18	RESIDIA Kami-Ikebukuro	Toshima-ku, Tokyo	December 2001	979.04	44	558	0.13%	6.4%
	C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	June 2002	615.28	24	352	0.08%	3.8%
	C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	March 2004	1,368.01	63	1,010	0.24%	5.3%
	C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	December 2005	2,043.00	54	1,460	0.35%	3.4%
	C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	March 2000	2,855.98	96	1,800	0.43%	6.9%
	C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	January 2005	1,440.11	52	1,220	0.29%	3.4%
	C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	September 2004	2,137.41	98	1,300	0.31%	5.9%
	C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	October 2004	770.11	31	603	0.14%	3.5%
	C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	September 2004	2,824.17	94	2,000	0.48%	4.0%
	C-28	RESIDIA Oji	Kita-ku, Tokyo	February 2005	1,659.09	61	867	0.21%	3.2%
	C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	July 2005	1,450.16	63	1,050	0.25%	2.3%
	C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	February 2006	1,694.38	40	1,100	0.26%	6.8%
	C-32	RESIDIA Kamata II	Ota-ku, Tokyo	September 2006	1,929.24	78	1,360	0.33%	4.0%
	C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	September 2006	3,074.47	105	2,440	0.58%	3.8%
	C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	January 2008	3,394.21	99	2,380	0.57%	4.7%
	C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	August 2003	5,970.11	104	3,380	0.81%	4.7%
	C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	February 2003	1,104.50	33	707	0.17%	5.0%
	C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	February 2003	1,623.62	39	1,050	0.25%	6.9%
	C-38	RESIDIA Ikegami	Ota-ku, Tokyo	July 2003	764.84	19	378	0.09%	8.5%
	C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	March 2004	848.24	25	557	0.13%	5.6%
	C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	April 2005	2,117.47	45	1,440	0.34%	4.1%
	C-41	RESIDIA Iriya	Taito-ku, Tokyo	December 2004	1,826.54	49	990	0.24%	5.4%
	C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	August 2006	1,915.92	45	1,310	0.31%	4.5%
	C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	March 2007	2,531.81	69	1,860	0.45%	3.0%
	C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	September 2006	2,105.15	60	1,290	0.31%	5.0%
	C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	February 2003	2,119.34	36	1,320	0.32%	3.9%
	C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	January 1999	13,069.70	162	6,280	1.50%	2.6%
	C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	January 2000	2,177.89	29	683	0.16%	7.0%
	C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	February 2007	8,502.12	132	5,500	1.32%	2.4%
	C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	February 2009	6,953.96	194	3,834	0.92%	4.3%
	C-50	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	August 2009	1,413.22	67	888	0.21%	8.6%
	C-51	RESIDIA Kiba	Koto-ku, Tokyo	March 2008	3,255.00	155	1,950	0.47%	7.2%
	C-52	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	December 2008	1,296.27	52	1,129	0.27%	4.4%
	C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	March 2008	3,488.24	98	2,340	0.56%	3.5%
	C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	February 2008	3,152.45	119	2,570	0.62%	4.0%
	C-55	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	March 2007	10,097.88	175	2,580	0.62%	5.3%
	C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	March 2003	2,830.20	101	1,710	0.41%	4.5%
	C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	February 2005	1,458.45	68	970	0.23%	7.6%
	C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	September 2005	3,164.96	80	2,090	0.50%	4.2%
	C-59	RESIDIA Omori	Ota-ku, Tokyo	March 2006	1,528.00	75	1,150	0.28%	1.8%
	C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	February 2008	1,501.41	66	1,075	0.26%	4.5%
	C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	February 2008	2,750.82	55	1,805	0.43%	4.9%
	C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	February 2008	3,063.83	89	2,268	0.54%	4.0%
	C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	February 2005	1,072.75	51	651	0.16%	9.6%
	C-64	RESIDIA Kamata III	Ota-ku, Tokyo	March 2007	1,404.35	53	948	0.23%	3.5%
	C-65	RESIDIA TOWER Kami-Ikebukuro	Toshima-ku, Tokyo	March 2009	31,250.61	472	8,250	1.98%	5.7% 5.4% 2.9%
	C-66	RESIDIA Takashima-Daira	Itabashi-ku, Tokyo	February 2007	977.96	45	502	0.12%	4.8%
	C-67	RESIDIA Shimura-Sakaue	Itabashi-ku, Tokyo	February 2007	995.37	44	580	0.14%	3.4%
	C-68	RESIDIA Shimura-Sakaue II	Itabashi-ku, Tokyo	March 2007	2,066.19	94	1,093	0.26%	5.6%
	C-69	RESIDIA Shimura-Sakaue III	Itabashi-ku, Tokyo	March 2007	796.76	36	411	0.10%	5.4%
	C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	October 2007	1,996.47	72	1,115	0.27%	3.0%
	C-71	RESIDIA Ojima	Koto-ku, Tokyo	November 2007	1,824.39	87	1,282	0.31%	6.1%
Tokyo Metropolitan Area	S-1	Tokyo Student-House HIYOSHIDAI	Yokohama-shi, Kanagawa	March 1969	8,552.00	920	3,420	0.82%	7.1%
	S-2	Chester House Kawaguchi	Kawaguchi-shi, Saitama	March 1991	2,023.11	39	771	0.18%	5.5%
	S-4	RESIDIA Higashi-Matsudo	Matsudo-shi, Chiba	April 2007	3,431.44	44	1,100	0.26%	4.6%
	S-5	RESIDIA Shin-Yokohama	Yokohama-shi, Kanagawa	January 2007	3,277.62	131	1,920	0.46%	5.6%
	S-7	RESIDIA Chofu	Chofu-shi, Tokyo	March 2007	1,750.49	41	1,143	0.27%	5.0%
	S-11	Tokyo Student-House WAKO	Wako-shi, Saitama	April 1990	1,684.02	127	675	0.16%	10.2%
	S-12	RESIDIA Kokubunji	Kokubunji-shi, Tokyo	February 2003	879.44	33	518	0.12%	2.9%
	S-14	RESIDIA Yokohama-Kannai	Yokohama-shi, Kanagawa	August 2004	2,359.60	102	1,700	0.41%	8.4%
	S-15	RESIDIA Okurayama	Yokohama-shi, Kanagawa	March 1998	1,334.56	64	755	0.18%	5.3%
	S-16	RESIDIA Musashikosugi	Kawasaki-shi, Kanagawa	February 2007	2,560.40	68	1,580	0.38%	7.2%
	S-17	RESIDIA Funabashi I&II	Funabashi-shi, Chiba	March 2007	4,567.44	172	2,730	0.65%	3.6% 3.4%
	S-19	RESIDIA Kichijoji	Musashino-shi, Tokyo	March 1995	2,214.73	48	1,380	0.33%	9.1%
	S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama-shi, Kanagawa	November 2007	26,082.53	416	14,000	3.35%	4.5%
	S-21	Maison Yachiyodai	Yachiyo-shi, Chiba	August 1989	3,506.54	39	882	0.21%	5.4%
	S-22	Life & Senior House Kohoku II	Yokohama-shi, Kanagawa	October 2003	5,433.40	78	1,670	0.40%	6.4%
	S-23	College Court Tanashi	Nishi-Tokyo-shi, Tokyo	February 2010	1,136.09	91	810	0.19%	7.7%
	S-24	RESIDIA Urayasu	Urayasu-shi, Chiba	September 2009	3,692.76	146	2,115	0.51%	6.7%
	S-25	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	February 2005	1,785.00	85	823	0.20%	6.6%
	S-26	RESIDIA Urayasu II	Urayasu-shi, Chiba	February 2005	1,554.00	74	802	0.19%	7.5%
	S-27	RESIDIA Gyotoku	Ichikawa-shi, Chiba	February 2005	1,569.74	75	761	0.18%	6.1%
	S-28	RESIDIA Kawasaki	Kawasaki-shi, Kanagawa	March 2007	2,644.73	104	1,670	0.40%	4.7%
	S-29	Cocofump Hiyoshi	Yokohama-shi, Kanagawa	January 2010	5,247.90	85	1,050	0.25%	7.5%

Portfolio List

As of July 31, 2014

Investment region	Property no.	Name of property	Location	Construction completion date	Leasable floor area (m²)	Number of leasable units	Acquisition Price (million yen)	Investment ratio	PML
Major Regional Cities	R-2	RESIDIA Imadegawa	Kyoto-shi, Kyoto	February 1999	3,714.11	154	1,671	0.40%	10.9%
	R-4	RESIDIA Higashi-Sakura	Nagoya-shi, Aichi	February 2006	3,084.03	91	1,290	0.31%	3.4%
	R-5	RESIDIA Kameyama	Kameyama-shi, Mie	February 2007	6,065.11	182	1,610	0.39%	4.2%
	R-6	RESIDIA Ryokuchikoen	Toyonaka-shi, Osaka	May 2007	2,391.35	44	979	0.23%	5.7%
	R-8	RESIDIA Kobe Port Island	Kobe-shi, Hyogo	September 2007	9,708.00	404	3,740	0.90%	6.8% 6.7%
	R-10	RESIDIA Hakata	Fukuoka-shi, Fukuoka	March 2002	3,955.24	155	1,220	0.29%	3.4%
	R-11	RESIDIA Tenjinbashi	Osaka-shi, Osaka	February 2000	2,113.91	78	871	0.21%	8.3%
	R-12	RESIDIA Sannomiya-Higashi	Kobe-shi, Hyogo	November 2005	5,698.03	161	2,220	0.53%	3.2%
	R-13	KC21 Building	Sendai-shi, Miyagi	March 1997	2,716.11	79	900	0.22%	2.4%
	R-14	RESIDIA Utsubokoen	Osaka-shi, Osaka	January 2006	2,741.46	94	1,170	0.28%	6.6%
	R-15	RESIDIA Kyoto-ekimae	Kyoto-shi, Kyoto	February 2006	4,010.85	116	1,970	0.47%	9.9%
	R-16	RESIDIA Takaoka	Nagoya-shi, Aichi	August 2007	5,944.56	198	2,330	0.56%	3.5%
	R-17	RESIDIA Hibino	Nagoya-shi, Aichi	April 1992	7,598.40	124	1,340	0.32%	3.9%
	R-19	RESIDIA Tenjin-Minami	Fukuoka-shi, Fukuoka	January 2004	3,179.96	56	936	0.22%	4.9%
	R-20	RESIDIA Hakataeki-Minami	Fukuoka-shi, Fukuoka	January 2003	1,606.29	39	324	0.08%	2.7%
	R-21	Mare	Nagoya-shi, Aichi	February 2005	1,930.70	38	685	0.16%	5.0%
	R-24	RESIDIA Minami-Ichijo	Sapporo-shi, Hokkaido	December 2006	5,928.51	179	1,640	0.39%	0.9%
	R-25	RESIDIA Odori-Nishi	Sapporo-shi, Hokkaido	December 2006	4,512.24	103	1,320	0.32%	1.1%
	R-26	RESIDIA Kita-Sanjo	Sapporo-shi, Hokkaido	January 2007	3,867.60	100	1,130	0.27%	1.4%
	R-27	RESIDIA Shirakabe-Higashi	Nagoya-shi, Aichi	May 2005	2,709.97	33	831	0.20%	4.1%
	R-29	RESIDIA Uzumasa	Kyoto-shi, Kyoto	January 2000	3,201.93	48	701	0.17%	13.5%
	R-30	RESIDIA Izumi	Nagoya-shi, Aichi	November 2005	9,715.22	122	3,700	0.89%	3.1%
	R-31	RESIDIA Maruyama Kita-Gojo	Sapporo-shi, Hokkaido	February 2007	3,920.00	56	1,050	0.25%	1.2%
	R-32	RESIDIA Tokugawa	Nagoya-shi, Aichi	December 2006	2,282.49	27	751	0.18%	3.9%
	R-34	RESIDIA Odori-Koen	Sapporo-shi, Hokkaido	August 2007	6,230.49	109	2,010	0.48%	0.9%
	R-35	RESIDIA Tanimachi	Osaka-shi, Osaka	August 2008	2,655.18	108	1,100	0.26%	7.5%
	R-36	RESIDIA Hisaya-Oodori	Nagoya-shi, Aichi	February 2007	1,684.19	57	653	0.16%	4.8%
	R-37	RESIDIA Sendai-Miyamachi	Sendai-shi, Miyagi	January 2008	2,005.48	67	529	0.13%	2.5%
	R-38	RESIDIA Hirosedori	Sendai-shi, Miyagi	February 2010	1,564.29	63	494	0.12%	2.8%
	R-39	RESIDIA Edobori	Osaka-shi, Osaka	February 2007	3,369.51	127	1,400	0.34%	8.7%
	R-40	RESIDIA Kyomachibori	Osaka-shi, Osaka	March 2007	2,398.90	84	1,000	0.24%	7.8%
	R-41	RESIDIA Esaka	Suita-shi, Osaka	July 2007	2,177.04	68	990	0.24%	4.8%
	R-42	RESIDIA Nishijin	Fukuoka-shi, Fukuoka	January 2008	7,282.78	173	2,380	0.57%	2.6%
	R-43	RESIDIA Tsurumai	Nagoya-shi, Aichi	February 2008	3,116.98	122	1,206	0.29%	3.6%
	R-44	RESIDIA Kobe-Isogami	Kobe-shi, Hyogo	March 2008	6,714.74	196	2,740	0.66%	3.6%
	R-45	RESIDIA Kita-Nijyo East	Sapporo-shi, Hokkaido	March 2006	3,808.98	56	894	0.21%	1.1%
	R-46	RESIDIA Shinsaibashi West	Osaka-shi, Osaka	February 2007	4,243.06	97	1,921	0.46%	9.1%
	R-47	RESIDIA Marunouchi	Nagoya-shi, Aichi	January 2007	2,349.52	86	972	0.23%	2.8%
	R-48	RESIDIA Sapporo-Ekimae	Sapporo-shi, Hokkaido	February 2007	6,088.03	168	1,483	0.36%	0.7%
	R-49	RESIDIA Gosho-Higashi	Kyoto-shi, Kyoto	September 2007	2,601.26	57	1,227	0.29%	8.9%
	R-50	RESIDIA Rakuhoku	Kyoto-shi, Kyoto	March 2008	2,101.83	75	874	0.21%	12.4%
	R-51	RESIDIA Miyakojima I&II	Osaka-shi, Osaka	September 2006	12,724.11	178	3,232	0.77%	7.1%
	R-52	RESIDIA TOWER Sendai	Sendai-shi, Miyagi	January 2008	5,088.45	67	1,705	0.41%	2.3%
	R-53	RESIDIA Higashi-Sakura II	Nagoya-shi, Aichi	February 2006	8,467.67	127	2,862	0.69%	3.1%
	R-54	RESIDIA Tsutsujigaoka	Sendai-shi, Miyagi	November 2006	5,415.90	168	1,796	0.43%	2.6% 2.7%
	R-55	RESIDIA Kobe-Motomachi	Kobe-shi, Hyogo	January 2007	2,373.77	85	1,052	0.25%	5.8%
	R-56	RESIDIA Sendai-Honcho	Sendai-shi, Miyagi	June 2007	3,143.80	105	1,117	0.27%	2.3%
	R-57	RESIDIA Sendai-Haranomachi	Sendai-shi, Miyagi	September 2007	2,111.76	72	593	0.14%	2.1%
	R-58	RESIDIA Minami-Ichijo East	Sapporo-shi, Hokkaido	January 2008	4,063.96	85	1,062	0.25%	1.1%
	Total					19,078	417,637	100.00%	2.7%
Property acquired on August 1, 2014									
	R-59	RESIDIA Shin-Osaka	Osaka-shi, Osaka	February 2014	5,300.36	208	2,644	100.00%	6.2%

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 "Construction completion date" column, if there are multiple buildings in a property where the completion dates differ, the listed completion date is calculated by averaging each building's completion date weighted by the respective building's total floor space.
3. 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.

AD Investment Management Co., Ltd.

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

Executive Director	President	Kenji Kousaka
	Executive Director	Takeshi Takano
	Managing Director	Junichi Shoji
	Director	Tomoyuki Kimura
	Director	Hiroshi Kawakami
	Director	Masato Kawanishi
	Director (non-executive)	Yoshinori Komoto
	Director (non-executive)	Kouji Fukaki
	Director (non-executive)	Masatoshi Maki
	Statutory Auditor	Hiromasa Yamamaoto
	Statutory Auditor (non-executive)	Kaori Iwasawa

Description of business

Investment management business

Company history

Feb. 2, 2005	Established as Japan Residential Management Co., Ltd.
Apr. 9, 2005	Obtained building lots and buildings transaction business license (Tokyo Governor License (2) No. 84325)
May 17, 2005	Changed trade name to AD Investment Management Co., Ltd.
June 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)
Sep. 8, 2005	Obtained investment trust settlor business approval under Act on Investment Trusts and Investment Corporations (Prime Minister Approval No. 49)
Sep. 30, 2007	Registered as financial instruments business operator (Director-General of Kanto Local Finance Bureau (Kinsho) Registration No. 309)
Mar. 1, 2010	Merged with Pacific Residential Corporation in absorption-type merger
Aug. 5, 2013	Registered as first-class authorized architect office (Tokyo Metropolitan Registration No. 58856)

Shareholder composition

Name	No. of Shares	Voting Rights (%)
ITOCHU Corporation	4,080	66.0
ITOCHU Property Development, Ltd.	1,200	19.4
Aozora Bank, Ltd.	180	2.9
Mizuho Trust & Banking Co., Ltd.	180	2.9
Sumitomo Mitsui Banking Corporation	180	2.9
Sumitomo Mitsui Trust Bank Limited	180	2.9
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	180	2.9
Total	6,180	100.0

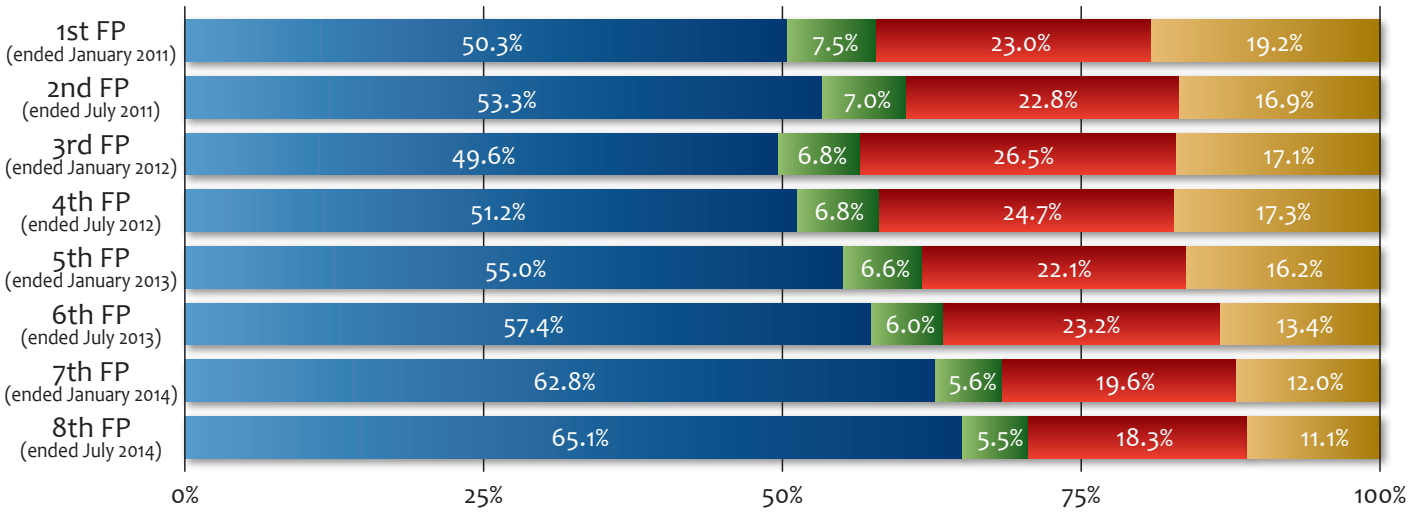
(Note) "% share" in the table above is the shareholding (number of shares held) as a percentage of total number of shares issued and outstanding.

Unit-holder Memo

Fiscal period end	January 31 and July 31 of every year
General meeting of unit-holders	Held at least once every 2 years
Date for determining unit-holders 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
Business office of transfer agent	Stock Transfer Agency Department, Main Office Mizuho Trust & Banking Co., Ltd. 1-2-1 Yaesu, Chuo-ku, Tokyo
Contact Mailing address	Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507
Phone	0120-288-324 (toll-free in Japan)

Unit-holder Composition

As of July 31, 2014



	Japanese Financial Institutions (including Securities Companies) (share)		Other Japanese Corporations (share)		Foreign Corporations and Individuals (share)		Domestic Individuals and Others (share)		Total (share)	
No. of Units	846,339	65.1%	71,045	5.5%	238,312	18.3%	144,304	11.1%	1,300,000	100.0%
No. of unit-holders	175	0.8%	322	1.5%	244	1.1%	21,377	96.6%	22,118	100.0%

Annual Schedule

2014.10	Delivery of 8th Fiscal Period financial report
	Payment of 8th Fiscal Period dividend
2014.11	Investment performance briefing for unit-holders
2015. 1	End of 9th Fiscal Period
2015. 3	Announcement of 9th Fiscal Period results
2015. 4	Delivery of 9th Fiscal Period financial report
	Payment of 9th Fiscal Period dividend
2015. 5	Investment performance briefing for unit-holders
2015. 7	End of 10th Fiscal Period
2015. 9	Announcement of 10th Fiscal Period results

Inquiries

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

Disclosures

ADR strives to provide information to unit-holders 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 continually enriching the content of the website.

Dividends

Dividends can be collected by bringing the "unit-holder 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 "unit-holder dividend receipt" and mailing it to Mizuho Trust & Banking's Stock Transfer Agency Department or bringing it to a Mizuho Trust & Banking, Mizuho Securities main or branch office. (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.

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