

September 26, 2012

For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Acquisition of Investment Assets (Silent Partnership Equity Interests)

Advance Residence Investment Corporation (hereafter; ADR) announced its decision today to acquire assets in Japan as detailed below.

1. Acquisition Summary

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|-----------------------------------|---|
| (1) Asset to be acquired: | Equity interest in silent partnership investing in real estates in trust beneficiary rights |
| (2) Name of to-be-acquired asset: | G. K. RISING silent partnership equity interest |
| (3) Real estate in trust: | Forecity Ojima
Artis Court Minamiaoyama
Pleiade Nakameguro
N. S. ZEAL Higashizakura
Human Heim Honcho
Sun Vario Haranomachi-ekimae |
| (4) Amount of Investment: | Total 257 million yen (About 10% of silent partnership equity interest) |
| (5) Scheduled agreement date: | September 26, 2012 |
| (6) Scheduled acquisition date: | September 27, 2012 |
| (7) Acquisition financing method: | Funds on hand |

2. Reason for the Acquisition

The decision of this acquisition was made in order to construct a portfolio which realizes growth of asset size and ensures stable revenues through diversified investments throughout Japan in all types of residential properties, by investing in silent partnership equity interest, as pursuant to the asset management target and investment policy of the Articles of Incorporation of ADR.

What we hope to realize from this acquisition along with the signing of a basic agreement with SPARX Group Co., Ltd. (please refer to the press release dated today, titled “ Notice Concerning Signing of a Basic Agreement with SPARX Group Co., Ltd.”) is flexibility in acquiring high quality properties from various sources which we believe will be a huge benefit for ADR in its pursuit of future external growth.

Through this acquisition, ADR will receive from the operator of the silent partnership, dividends from profits coming from rental income from tenants of each real estate in trust. In addition, ADR will be granted rights of first refusal concerning beneficiary rights for each real estate in trust through this acquisition (for details, please refer to “3. Summary of the To-be-Acquired Assets - (1) Overview of silent partnership to be invested - Other”). The acquisition of equity interest in the silent partnership however does not place an obligation on ADR to acquire the beneficiary rights for real estates in trust.

The following points were assessed with regards to the real estates under trust on deciding to acquire the equity interest and the rights of first refusal.

Property Name	Property Characteristics	The Points Evaluated in Deciding to Acquire the Rights of First Refusal
Forecity Ojima	This property is approximately four minutes walk from Oojima Station on the Toei Subway Shinjuku Line. From the Ojima station on the train, it is 19 minutes to Otemachi Station, and 27 minutes to Shinjuku Station, giving tenants good access to the main business district or to major commercial districts. This property is also located in walking distance from supermarkets, making it convenient for daily living. Due to its location along with the high-grade equipment specifications, tenant demands from single professionals who commute to central Tokyo are expected.	Determined that the assets will contribute to improving the portfolio's earnings potential through the relatively high NOI cap rate and the relatively young building age.
Artis Court Minamiaoyama	This property is located in a quiet residential area even though it has good transportation access where it is approximately two minutes walk from Nogizaka Station on the Tokyo Metro Subway Chiyoda Line, eight minutes walk from Roppongi Station and 10 minutes walk to Aoyama 1-chome Station. Due to its location along with the high-grade equipment specifications, tenant demands from upper-middle-class DINKs who wish to live close to work can be expected.	
Plejade Nakameguro	This property is approximately nine minutes walk from Nakameguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line, and it is 20 minutes to Tokyo Station, giving tenants good access to the main business district or to major commercial districts. This property is also located in walking distance from convenient stores and public facilities, making it convenient for daily living. Due to its location, tenant demands from single professionals who commute to central Tokyo are expected.	
N. S. ZEAL Higashizakura	This property is approximately two minutes walk from Shin-Sakae Station on the Nagoya City Subway Higashiyama Line with non-transfer route to Sakae Station and Nagoya Station, giving tenants good access to the main business district or to major commercial districts. This property is also located in walking distance from convenient store, making it convenient for daily living. Due to its location along with the high-grade equipment specifications and units having over 100m ² floor area, which is a rarity in condominiums in Nagoya, tenant demands from not only from high-income single professionals but from families who commute to central Nagoya are expected.	
Human Heim Honcho	This property is approximately four minutes walk from Hirose-dori Station on the Sendai City Subway Nanboku Line. It is also nine minute walk from Sendai Station on the JR Tohoku Main Line, giving tenants good access to the main business district or to major commercial districts. This property is also located in walking distance from supermarkets and public facilities, making it convenient for daily living. Due to its location along with the high-grade equipment specifications, tenant demands from single professionals who commute to central Sendai are expected.	

<p>Sun Vario Haranomachi- ekimae</p>	<p>This property is approximately four minutes walk from Rikuzen-haranomachi Station on the JR Sengoku Line which is five minute to Sendai Station, giving tenants good access to the main business district or to major commercial districts. This property is also located in walking distance from supermarkets and public facilities, making it convenient for daily living. Due to its location along with the high-grade equipment specifications, tenant demands from single professionals who commute to central Sendai are expected.</p>	
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3. Summary of the To-be-Acquired Assets

(1) Overview of the silent partnership

Name of operator	G. K. RISING						
Silent partnership agreement valid until	December 31, 2014						
Total amount of net asset	2,568 million yen						
Overview of the silent partnership agreement	<p>The following is an overview of the investment in the silent partnership.</p> <table border="1"> <tr> <th colspan="2">G. K. RISING</th></tr> <tr> <td>Beneficial rights of real estates in trust and other assets 8,963 million yen</td><td> Non-recourse loan 6,395 million yen Net assets including silent partnership equity interest 2,568 million yen </td></tr> </table> <p>(Note 1) Formulation costs, reserve money, etc. are included in real estate beneficiary interest in trusts and other assets. The total appraised value of the underlining real estate is 9,337 million yen. (Note 2) ADR is scheduled to invest 257 million yen, about 10% of the net assets of G. K. RISING. (Note 3) Fund Creation R.M Co., Ltd. is scheduled to become the asset manager of G. K. RISING. (Note 4) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the vendor for handling the private offerings of G.K. RISING equity.</p> <p>Calculation period: The calculation periods are every quarter. The quarters are January 1 to the end of March, April 1 to the end of June, July 1 to the end of September, and October 1 to the end of December. However, the first calculation period will be from the date of first execution of equity investment to the end of December, 2012.</p> <p>Distribution of profits and losses: All profits for each of the calculation periods will be distributed by the operator to the investors according to their equity interest on each calculation dates. All losses for each calculation periods will be distributed to investors according to their equity interest on the calculation date, where the maximum liability is the amount of loss on each of the periods. However, if the total amount of losses distributed to investors exceeds the total equity interest, the excess loss will be distributed to the operator.</p>	G. K. RISING		Beneficial rights of real estates in trust and other assets 8,963 million yen	Non-recourse loan 6,395 million yen Net assets including silent partnership equity interest 2,568 million yen		
G. K. RISING							
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Other	<p>Concerning the rights of first refusal</p> <table border="1"> <tr> <td>Details of the rights of first refusal</td><td>The first refusal rights for 8,693 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on September 28, 2012 (see (2) below).</td></tr> <tr> <td>Exercise period of negotiation rights</td><td>To the end of May 2014</td></tr> <tr> <td>The rights of first refusal price terms</td><td> Acquisition at 8,693 million yen. Price breakdown : Forecity Odium : 1,282 million yen Artis Court Minamiaoyama : 1,720 million yen Pleiade Nakameguro : 1,119 million yen N.S.ZEAL Higashizakura : 2,862 million yen Human Heim Honcho : 1,117 million yen Sun Vario Haranomachi-ekimae : 593 million yen </td></tr> </table> <p>Appraisal NOI yield 6.1% (Appraisal NOI yield = Annual NOI as entered on the appraisal obtained upon the acquisition of the real estate ÷ the rights of first refusal price terms × 100)</p>	Details of the rights of first refusal	The first refusal rights for 8,693 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on September 28, 2012 (see (2) below).	Exercise period of negotiation rights	To the end of May 2014	The rights of first refusal price terms	Acquisition at 8,693 million yen. Price breakdown : Forecity Odium : 1,282 million yen Artis Court Minamiaoyama : 1,720 million yen Pleiade Nakameguro : 1,119 million yen N.S.ZEAL Higashizakura : 2,862 million yen Human Heim Honcho : 1,117 million yen Sun Vario Haranomachi-ekimae : 593 million yen
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(2) Details of Properties

(i) Forecity Ojima

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	5-41-6 Ooshima, Koto-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Quasi-industrial district
	Site area	726.77m ²	FAR / Building coverage ratio	300%/60%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	K.K. Building Navigation
	Total floor area	2,269.48m ²	Building designer	K.K. GCM Corporation
	Structure / Floors	RC with flat roof, 8F	Structural designer	K.K. GCM Corporation
	Use	Apartment	Construction contractor	Yorii Construction Co.,Ltd.
	Construction completion date	November 2007	Trustee	Mizuho Trust & Banking Co., Ltd
Lease Conditions (as of August 31, 2012)				
Total tenants		1	Leasable units	87
Leased units		74	Leasable floor area	1,821.78m ²
Leased floor area		1,555.44m ²	Monthly rent (incl. common service charges)	JPY 6,165 thousand
Deposits, guarantees, etc.		JPY 8,781 thousand	Occupancy rate (based on floor area)	85.38%
Summary of Real Estate Appraisal Report				
Real estate appraiser		Morii Appraisal & Investment Consulting Inc	Appraised date	June 7, 2012
Real estate appraised value		JPY 1,320 million	Cap rate	5.3%
Direct capitalization price		JPY 1,340 million	Discount rate	5.0%
DCF price		JPY 1,300 million	Terminal cap rate	5.6%
Income/Expenditures Assumed in Calculating Direct Capitalization Price			Summary of Earthquake PML Assessment Report	
Profit or loss from rental business		JPY 72,519 thousand	PML	4.72%
Special Notation				
N/A				

(ii) Artis Court Minamiaoyama

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	1-24-15 Minamiaoyama , Minato-ku, Tokyo		
Land	Type of ownership	Proprietary ownership (The ownership ratio is 80,057 out of 100,000, except for the private passageway (206-23, Roppongi and others) which is a joint ownership with a ownership ratio of 80,057 out of 140,000.)	Use district	Neighborhood commercial zone, Class 2 medium- and high-rise residential zone
	Site area	659.35m ² (Total site area of ownership excluding the ownership area of the private passageway)	FAR / Building coverage ratio	400%/80%, 300%/60%
Building	Type of ownership	Proprietary ownership (ownership ratio: 80,057 out of 100,000)	Confirmation inspection agency	JAPAN ERI CO.,LTD
	Total floor area	1,549.88m ² (for the whole building)	Building designer	K.K. K2
	Structure / Floors	RC with flat roof, 15F	Structural designer	Y.K. Fukunishi Architecture design office
	Use	Apartment	Construction contractor	TSUCHIYA Corporation
	Construction completion date	July 2008	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of August 31, 2012)				
Total tenants		1	Leasable units	23
Leased units		23	Leasable floor area	1,717.68m ²
Leased floor area		1,717.68m ²	Monthly rent (incl. common service charges)	JPY 9,314 thousand
Deposits, guarantees, etc.		JPY 18,377 thousand	Occupancy rate (based on floor area)	100%
Summary of Real Estate Appraisal Report				

Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	July 15, 2012
Real estate appraised value	JPY 1,760 million	Cap rate	4.9%
Direct capitalization price	JPY 1,790 million	Discount rate	4.6%
DCF price	JPY 1,730 million	Terminal cap rate	5.2%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 88,927 thousand	PML	5.39%
Special Notation			
A rent-free surface right is allotted to part of the real estate (of about 5.35m ²) where Tokyo Metro Co., Ltd. is laying a subway line.			

(iii) Pleiade Nakameguro

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	2-9-11 Nakameguro, Meguro-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	271.64m ²	FAR / Building coverage ratio	500%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	House Plus K.K.
	Total floor area	1,394.26m ²	Building designer	GENDAI SOUGO Architects&Engineers
	Structure / Floors	RC with flat roof, 11F	Structural designer	K.K. Tera Sekkei Kobo
	Use	Apartment	Construction contractor	Kiuchi Construction Co., Ltd
	Construction completion date	August 2006	Trustee	Mizuho Trust & Banking Co., Ltd
Lease Conditions (as of august 31, 2012)				
Total tenants	1	Leasable units	50	
Leased units	49	Leasable floor area	1,259.45m ²	
Leased floor area	1,234.56m ²	Monthly rent (incl. common service charges)	JPY 5,795 thousand	
Deposits, guarantees, etc.	JPY 10,552 thousand	Occupancy rate (based on floor area)	98.02%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	May 9, 2012	
Real estate appraised value	JPY 1,180 million	Cap rate	4.9%	
Direct capitalization price	JPY 1,190 million	Discount rate	4.7%	
DCF price	JPY 1,170 million	Terminal cap rate	5.1%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 59,484 thousand	PML	2.32%	
Special Notation				
N/A				

(iv) N.S.ZEAL Higashizakura

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	2-17-25 Higashizakurai, Higashi-ku, Nagoya-shi, Aichi		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	1,240.78m ²	FAR / Building coverage ratio	800%/80%, 400%/80%, 500%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	JAPAN ERI CO.,LTD
	Total floor area	10,944.91m ²	Building designer	NGO Architecture Y.K.
	Structure / Floors	RC with flat roof, 15F/B1F	Structural designer	NGO Architecture Y.K.
	Use	Apartment	Construction contractor	YAHAGI CONSTRUCTION CO.,LTD.
	Construction completion date	February 2006	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Lease Conditions (as of August 31, 2012)				
Total tenants	1	Leasable units	127	
Leased units	123	Leasable floor area	8,467.67m ²	
Leased floor area	8,159.28m ²	Monthly rent (incl. common service charges)	JPY 20,525 thousand	
Deposits, guarantees, etc.	JPY 22,218 thousand	Occupancy rate (based on floor area)	96.36%	

Summary of Real Estate Appraisal Report			
Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Appraised date	June 30, 2012
Real estate appraised value	JPY 3,280 million	Cap rate	5.7%
Direct capitalization price	JPY 3,290 million	Discount rate	5.5%
DCF price	JPY 3,270 million	Terminal cap rate	5.9%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 194,214 thousand	PML	11.71%
Special Notation			
N/A			

(v) Human Heim Honcho

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	1-9-32 Honcho, Aoba-ku, Sendai-shi, Miyagi		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	689.77m ²	FAR / Building coverage ratio	500%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Miyagi Prefecture Architecture housing center
	Total floor area	3,377.22m ²	Building designer	Kyodo Architects&Associates Ltd
	Structure / Floors	RC with flat roof, 14F	Structural designer	Y.K. NK Planning
	Use	Apartment	Construction contractor	Matsui Kensetsu K.K.
	Construction completion date	June 2007	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Lease Conditions (as of August 31, 2012)				
Total tenants	1	Leasable units	105	
Leased units	105	Leasable floor area	3,142.50m ²	
Leased floor area	3,142.50m ²	Monthly rent (incl. common service charges)	JPY 7,580 thousand	
Deposits, guarantees, etc.	JPY 13,877 thousand	Occupancy rate (based on floor area)	100%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	July 31, 2012	
Real estate appraised value	JPY 1,180 million	Cap rate	6.1%	
Direct capitalization price	JPY 1,190 million	Discount rate	5.9%	
DCF price	JPY 1,170 million	Terminal cap rate	6.3%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 74,577 thousand	PML	1.54%	
Special Notation				
N/A				

(vi) Sun Vario Haranomachi-ekiamie

Type of specified asset		Beneficiary rights	Scheduled acquisition date	September 28, 2012
Property Outline				
Location	Residence indication	1-9-32 Haranomachi, Miyagino-ku, Sendai-shi, Miyagi		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	581.71m ²	FAR / Building coverage ratio	400%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Miyagi Prefecture Architecture housing center
	Total floor area	2,380.81m ²	Building designer	M's Planning K.K.
	Structure / Floors	RC with flat roof, 13F	Structural designer	K.K. Structure Planning
	Use	Apartment	Construction contractor	Wakagi Kensetsu Kogyo K.K.
	Construction completion date	September 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of August 31, 2012)				
Total tenants	1	Leasable units	72	
Leased units	71	Leasable floor area	2,111.76m ²	

Leased floor area	2,086.50m ²	Monthly rent (incl. common service charges)	JPY 4,443 thousand
Deposits, guarantees, etc.	JPY 8,217 thousand	Occupancy rate (based on floor area)	98.80%
Summary of Real Estate Appraisal Report			
Real estate appraiser	Japan Real Estate Institute	Appraised date	July 15, 2012
Real estate appraised value	JPY 617 million	Cap rate	6.4%
Direct capitalization price	JPY 621 million	Discount rate	6.2%
DCF price	JPY 612 million	Terminal cap rate	6.6%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 41,594 thousand	PML	1.32%
Special Notation			
N/A			

[Explanation of Entries in Foregoing Tables]

(i) Explanation of “Property Outline”

- ☐ In principle, the entries are based on that as of August 31, 2012.
- ☐ “Residence indication” for the location provides the residence indication. For real estate in trust in an area without a residence indication, the location of the land as indicated in the registry is provided.
- ☐ “Type of ownership” provides the kind of rights held or to be held by the trustee for the real estate in trust.
- ☐ “Site area” for the land provides the area of the land as indicated in the registry.
- ☐ “Use district” for the land provides the use district classification given in Article 8-1-1 of the City Planning Law.
- ☐ “FAR” for the land is the numerical figure determined by city planning in accordance with the use district, etc.
- ☐ “Building coverage ratio” for the land is the numerical figure determined by city planning in accordance with the use district, etc.
- ☐ “Total floor area,” “Structure / Floors,” “Use” and “Construction completion date” for the building are each pursuant to the entries indicated in the registry for the real estate in trust.
- ☐ “Use” for the building provides the primary use out of the types indicated in the registry for the real estate in trust.
- ☐ In the “Trustee” column are listed either the holder of the trust agreement concerning the real estate in trust as of today or the party scheduled to be the trustee. A hyphen is marked for real estate for which no trust agreements have been concluded as of today.

(ii) Explanation of “Lease Conditions”

- ☐ In principle, the entries are based on that as of August 31, 2012.
- ☐ “Leasable units” provides the number of leasable units of the real estate in trust or real estate as of the date of this document based on information received from the operator of silent partnership.
- ☐ “Leasable floor area” provides the leasable floor area of the real estate in trust or real estates that ADR will acquire as of the date of this document based on information received from the operator of silent partnership.
- ☐ “Monthly rent” is based on information received from the operator of silent partnership, and it excludes excludes usage fees of affixed facilities such as monthly parking lots and trunk rooms.
- ☐ “Deposits, guarantees, etc.” is based on information received from the operator of silent partnership, and it includes excludes usage fees of affixed facilities such as monthly parking lots and trunk rooms. However, in case in the lease contracts there are special provision that allow nonreturnable deposits, such as cancellation deduction and amortization of security deposit, then the monetary amount is provided after the deduction.

(iii) Explanation of “Summary of Real Estate Appraisal Report”

- ☐ The entries in each field of “Summary of Real Estate Appraisal Report” are pursuant to the entries in the appraisal report prepared by Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd. Morii Appraisal & Investment Consulting Inc. for the respective real estates in trust.
- ☐ The monetary amounts are rounded down to the nearest million yen.

(iv) Explanation of “Income/Expenditures Assumed in Calculating Direct Capitalization Price”

“Income/Expenditures Assumed in Calculating Direct Capitalization Price” provides monetary amounts according to the real estate appraisal report for the respective real estates in trust.

(v) Explanation of “Special Notation”

“Special Notation” presents matters recognized to be of importance in association with the rights, use, etc. of the assets to be acquired, as well as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the assets to be acquired, including the following matters.

- Significant limitations or restrictions by laws, ordinances, rules and regulations.
- Significant burdens or limitations with regard to rights.
- Significant cases where there are architectural structures crossing the boundaries of the concerned real estate in trust and cases where there are issues with boundary confirmation; and related arrangements, etc.
- Significant agreements and arrangements made with co-owners / sectional owners.

(3) Overview of operator of silent partnership to be invested

Trade Name	G. K. RISING
Head Office Location	3-1-1 Marunouchi, Chiyoda-ku, Tokyo, inside Tokyo kyodo Accounting Office
Principal Business	1. Acquisition, possession, disposal, leasing and management of real estate 2. Acquisition, possession and disposal of beneficiary rights for real estate in trust 3. All business incidental to the above
Representative	Managing partner RISING Administrator Hisayoshi Kitagawa
Capital	100,000 yen
Date of establishment	August 21, 2012
Relationship with ADR or its asset management company	
Capital relations Personal relations Business relations	There are no capital relations, personal relations or business relations to be stated between G. K. RISING and ADR or its asset management company. Also, there are no capital relations, personal relations or business relations to be noted between related parties or related companies of G. K. RISING and related parties or related companies of ADR or its asset management company.
Interested party status	G. K. RISING does not constitute an interested party of ADR or its asset management company. Also, the related parties and related companies of G. K. RISING do not constitute interested parties of ADR or its asset management company.

4. Settlement Method

As indicated below in “5. Acquisition Schedule.”

5. Acquisition Schedule

September 26, 2012	Acquisition decided
September 26, 2012	Conclusion of silent partnership agreement
September 27, 2012	Investment in silent partnership scheduled
September 30, 2012 (scheduled)	Delivery of beneficiary rights for real estate in trusts to the operator of silent partnership

6. Future Outlook

The management performance forecasts for the fiscal period ending January 2012 (from August 1, 2012 to January 31, 2012) and July 2013 (from February 1, 2012 to July 31, 2013) remain unchanged.

<Attachment>

Reference Material: Photo of façade of the real estates in trust

* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.

* URL: <http://www.adr-reit.com>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Reference Material: Photo of façade of the real estates in trust
(i) Forecity Ojima



(ii) Artis Court Minamiaoyama



(iii) Pleiade Nakameguro



(iv) N.S.ZEAL Higashizakura



(v) Human Heim Honcho



(vi) Sun Vario Haranomachi-ekimae

