

COVID-19 Pandemic

Worst Wildfire in West Coast US

Women's Suffrage in US

HMS Beagle Launched

Discovery of Electromagnetism

South Sea Bubble

Inaugural Flight by KLM

Oil Future Marks Minus Price

Forbidden City Completed

World First Submarine Built

Martin Luther Excommunicated

Olympics Postponed

Advance Residence Investment Corporation

BLM Worldwide Demonstrations

20th Fiscal Period Result

Massive Explosion in Beirut

2020.2.1 ~ 2020.7.31

Venus de Milo Discovered

First Display of Olympic Symbol at the Games

MV Wakashio Oil Spill

Great Conjunction

Mayflower Set Sail from Plymouth

Magellan Reaches the Pacific

Treaty of Versailles goes into Effect

Antarctic Discovered

Abe Resigns after Becoming Longest-serving PM

Prohibition Starts in US

Composition of Gulliver's Travels Begins

Neil Peart Dies



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C-91 RESIDIA Sasazuka III



P-115 RESIDIA IKagurazaka II



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Executive Summary

EPU, DPU +35 yen from Forecast

Due to +8 mil yen in NOI, -22 mil yen in SGA, -8 mil yen in Financing Cost

Earnings Per Unit EPU	5,285 yen	chg. fr last FP	-7.9%	chg. fr forecast	+0.7%
Dividend Per Unit DPU	5,635 yen	chg. fr last FP	+0.3%	chg. fr forecast	+0.6%
FFO / Unit	7,309 yen	chg. fr last FP	+0.6%		
NAV / Unit	288,991 yen	chg. fr last FP	+1.4%		
Unrealized Profit	1,76.8 bn yen	Total Book Value Percentage	41.1%		

Internal Growth

**Fall in Occupancy
Record Rise in Rent**

Period Average Occupancy	96.7%
Replacement Rent Increase*	5.5%
Renewal Rent Increase*	1.2%

* For pass-through units that went through replacement or renewal during the period.

External Growth

**Disposed Two Under-performers
Executed Replacement Deal**

Acquisitions	5 properties	7.5 bn yen
Disposals	3 properties	3.5 bn yen
Net Loss on Sales		-5 mil yen

Finance

**No Change in Lending Attitude
under Corona Pandemic**

	Repayment	Procurement
Amounts	14.8 bn yen	15.0 bn yen
Interest Rates	0.81%	0.38%
Initial Duration	6.6 years	9.0 years



Results for Fiscal Period ended July 2020

Feb. 1, 2020 - July 31, 2020

	(1) 20 th FP Forecast	(2) 20 th FP Results	(2)-(1)			(3) 19 th FP Results	(2)-(3)		in million yen
	Initial Forecast as of Mar. 11, 2020	Results for FP July 2020	Changes	Notes	Chgs	Results for FP Jan. 2020	Changes	Notes	Chgs
Revenue	16,850 (273 properties) Period avg. occupancy 96.6%	17,357 (271 properties) Period avg. occupancy 96.7%	+507	Acquisitions & Dispositions Gain of sales from 2 properties Chgs. due to acquisitions & disposals Rental Revenue Increases from higher rents Increases from higher occupancy	+506 -61 +52 +9	17,175 (269 properties) Period avg. occupancy 96.8%	+181	Acquisitions & Dispositions Gains from sales from 2 properties No Gains from sales from RD Higashi-Ginza Chgs. due to acquisitions & disposals Same Store Increases from higher rents Decreases from lower occupancy Peak season increase in key money & etc.	+506 -642 +144 +115 -37 +94
Operating Income	8,261 (Depreciation: 2,805) (Property taxes: 891)	8,294 (Depreciation: 2,797) (Property taxes: 888)	+33 (NOI: +8)	Disposition Loss on Sales from RD. Kameyama Leasing Expenses Chgs. due to acquisitions & disposals Decreases in utility costs Decrease in ad expenses Increases in repair costs Increases in other expenses G & A Expenses Decrease in consumption tax settlement Increases in other expenses	-511 +22 +31 +11 -24 -26 +54 -31	8,964 (Depreciation: 2,762) (Property taxes: 884)	-670 (NOI: +85)	Disposition Loss on Sales from RD. Kameyama Leasing Expenses Chgs. due to acquisitions & disposals Increases in repair costs Peak season increases in expenses Increases in other expenses G & A Expenses Increase in consumption tax settlement Increase in other expenses	-511 -41 -110 -87 -29 -42 +29
Ordinary Income	7,271 (Funding cost*: 980)	7,321 (Funding cost*: 971)	+49	Decreases in interest payments Increase in compensation from damages	+12 +4	7,945 (Funding cost*: 1,008)	-624	Decreases in interest payments Decrease in compensation from lease cancellation	+56 -11
Net Income	7,271	7,320	+49			7,945	-624		
EPU (yen)	5,250	5,285	+35	Units issued and outstanding 1,385,000 units		5,736	-451	Units issued and outstanding 1,385,000 units	
Per Unit Undistributed earnings (yen)	-	-	-	148 mil. yen (106 yen/unit) out of 497 mil. yen, earnings retained in previous period, is distributed.		358	-	Distributed 145 mil. yen (104 yen/unit) out of the gain from sales of 642 mil. yen	
Per Unit Distribution from gain on sale of property (yen)	107	106	-1	The remaining balance is 348 mil. yen.		-	-		
Per Unit Drawdown of Reserve** (yen)	242	242	-	Reserve** after dividend: 30.8 bn yen		242	-		
Dividend per unit (yen)	5,600	5,635	+35			5,620	+15		
Total Asset LTV	48.2%	48.0%	-0.12p			47.9%	-0.1p		

* Funding costs include interest payments for loans and bonds as well as other finance fees. ** "Reserve" means "Temporary Difference Adjustment Reserve".

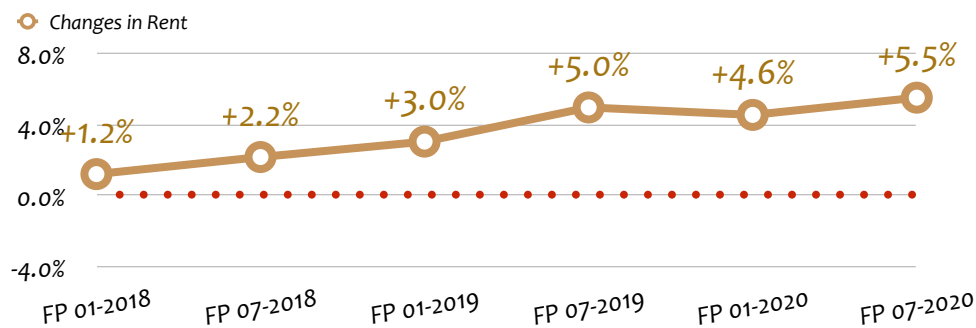
Internal Growth



Rent Trends by Region

Portfolio Rent Change

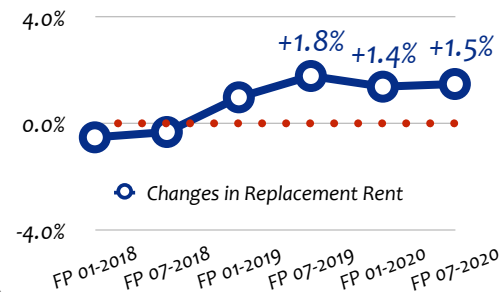
Replacements* **+5.5%** Renewals* **+1.2%**



Fukuoka Region

(3.7% of portfolio)

Replacements **+1.5%**
Renewals **+0.4%**

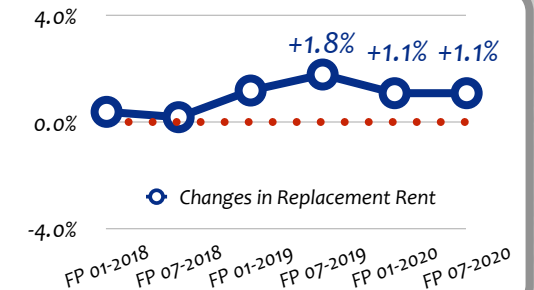


* Rent change for pass-through units that went through replacement or renewal during the period.
* The percentage of portfolio shows rentable area of the region to total portfolio rentable area.

Sapporo Region

(5.8% of portfolio**)

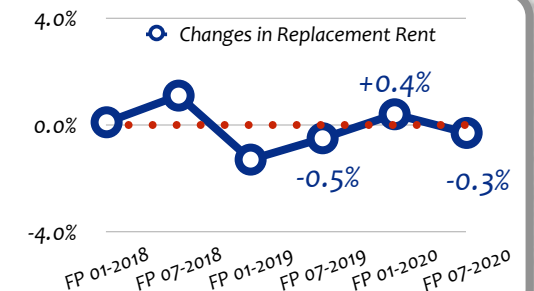
Replacements **+1.1%**
Renewals **-0.0%**



Sendai Region

(3.7% of portfolio)

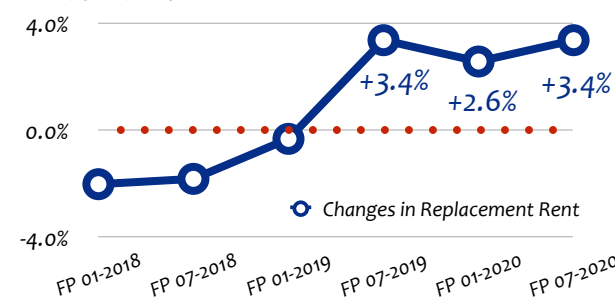
Replacements **-0.3%**
Renewals **+0.4%**



Kansai Region

(11.6% of portfolio)

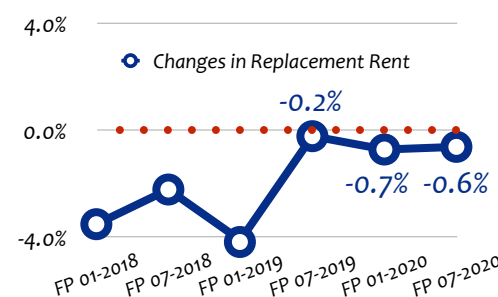
Replacements **+3.4%**
Renewals **+0.5%**



Nagoya Region

(6.7% of portfolio)

Replacements **-0.6%**
Renewals **+0.4%**



Tokyo 23 Wards

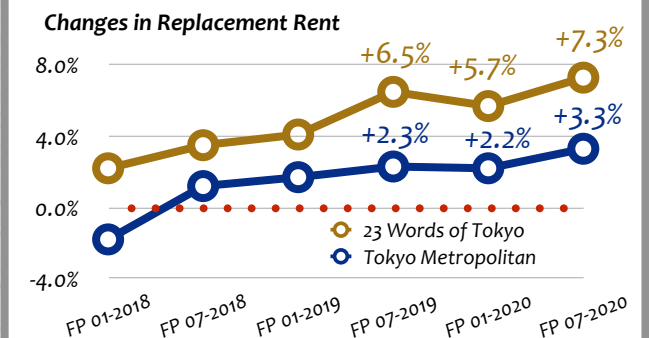
(58.1% of portfolio)

Replacements **+7.3%**
Renewals **+1.5%**

Tokyo Metropolitan Region

(10.4% of portfolio)

Replacements **+3.3%**
Renewals **+0.5%**

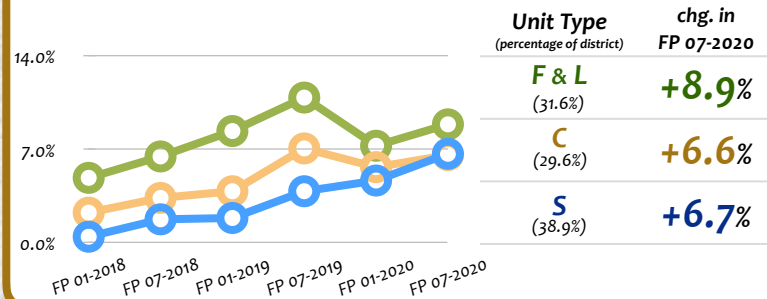




Rent Trends in 23 Wards of Tokyo

23 Wards of Tokyo (58.1% of portfolio*)

Replacements** +7.3% Renewals** 1.5%

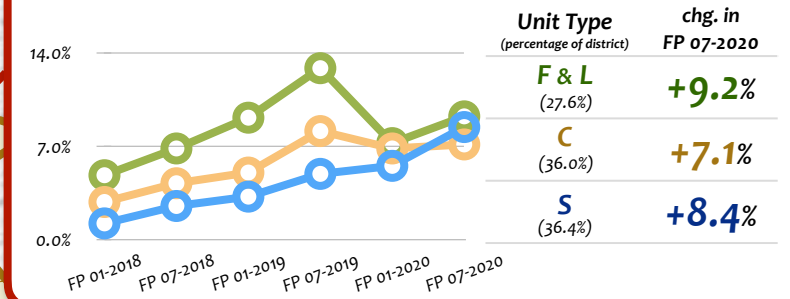


Replacements Rent Trend Chart

- Family & Large
- Compact
- Single

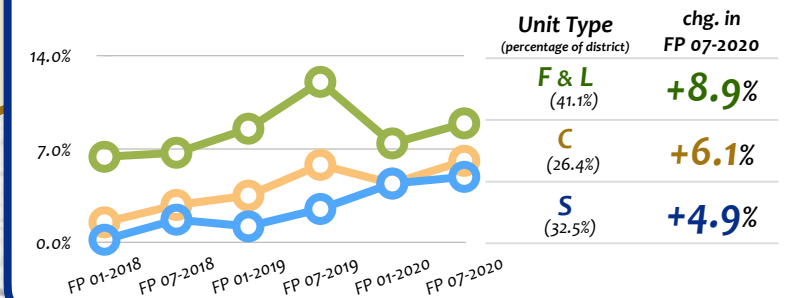
Tokyo Station 5km Radius (23.5% of portfolio)

Replacements +8.1% Renewals +1.8%



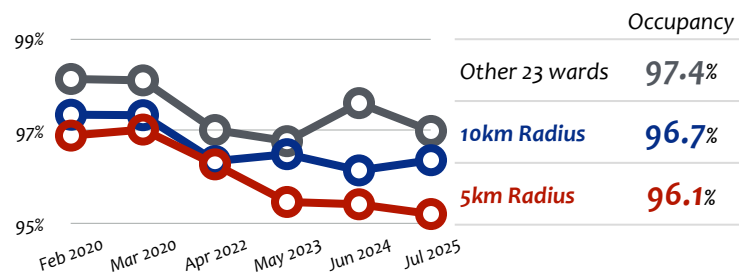
Tokyo Station 10km Radius (26.8% of portfolio)

Replacements +6.8% Renewals +1.4%



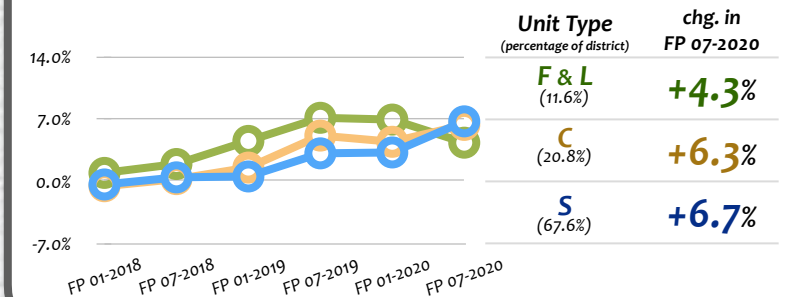
Occupancy Trend by Radius

Occupancies are Lower Closer to Center



Other Areas within the 23 Wards of Tokyo (7.7% of portfolio)

Replacements +6.4% Renewals +1.0%



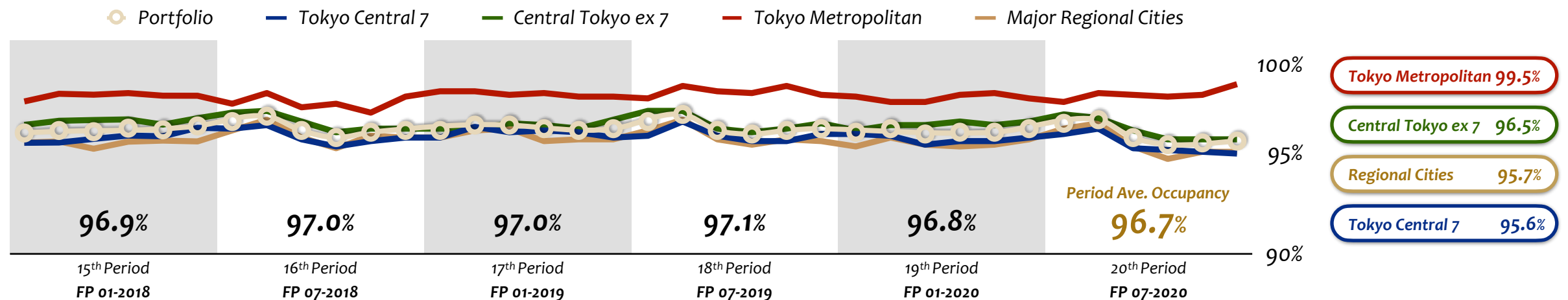
- * Ratio of rentable area of the region to the total portfolio rentable area.
- * Trend in rents for pass-through units that have gone through replacements or renewals during each FP.



Occupancy

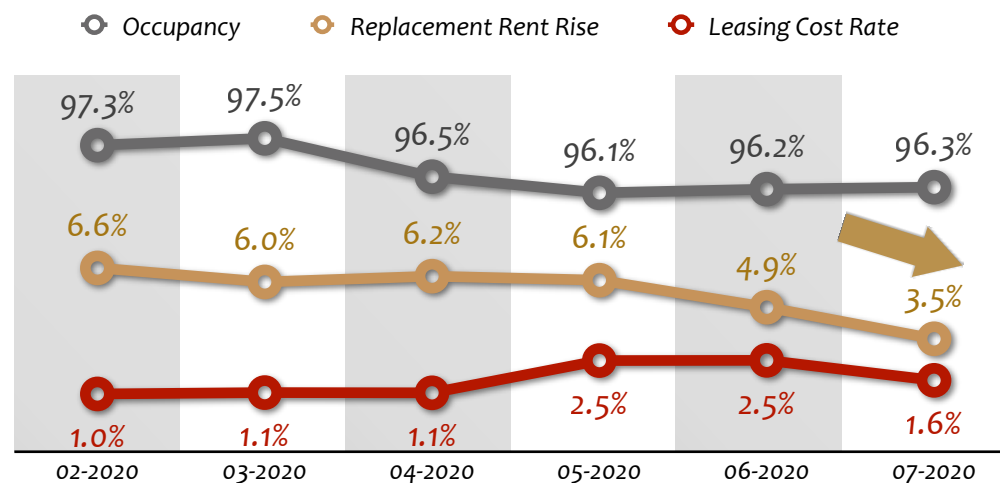
Occupancy

Occupancy Down from Pervious FP Despite Peak Season



FP 2020-07 Leasing Figures

Lowered Rent Rise Ask as No. of Applications Dropped



* Leasing Cost Rate is calculated as, leasing expenses minus key money divided by expected average turnover period of 48 month divided by previous monthly rent.

Rent Reductions / Postponements

Impact on FP Rent Revenue Minimal at 0.02%

Residential Tenants (revenue share 96.1%) **No Rent Relief Accepted**

Commercial Tenants (revenue share 3.9%)

4 Restaurants Tenants

3 Sport Gyms Tenants

Temporal Rent Reductions

Rent payment postponements

as of July 31, 2020



FP July 2020 Rent Trend

FP Jul. 2020 Rent Change Details

Replacements Rent Rise Units in 23 Wards of Tokyo Saw in **Avg. +8.2%** Increase in Rent

	No. of Units	Net Change	% Change	Gross Increase	Ratio of Rent Changed Units
23 Wards of Tokyo	1,110	+12.2	+7.3%	+8.2%	91.6% 4.1%
Tokyo Metropolitan	143	+0.4	+3.3%	+4.9%	75.5% 11.9%
Sapporo	129	+0.1	+1.1%	+2.5%	61.2% 10.1%
Sendai	123	-0.0	-0.3%	+3%	24.4% 32.5%
Nagoya	153	-0.0	-0.6%	+4.6%	37.9% 38.6%
Kansai	282	+0.8	+3.4%	+6.1%	70.6% 14.5%
Fukuoka	116	+0.1	+1.5%	+3.4%	57.8% 11.2%
Total	2,056	+13.6	+5.5%	+7.4%	75.8% 11.1%

* Rent change for pass-through units that went through replacement or renewal during the period.

■ Increase ■ Unchanged ■ Decrease

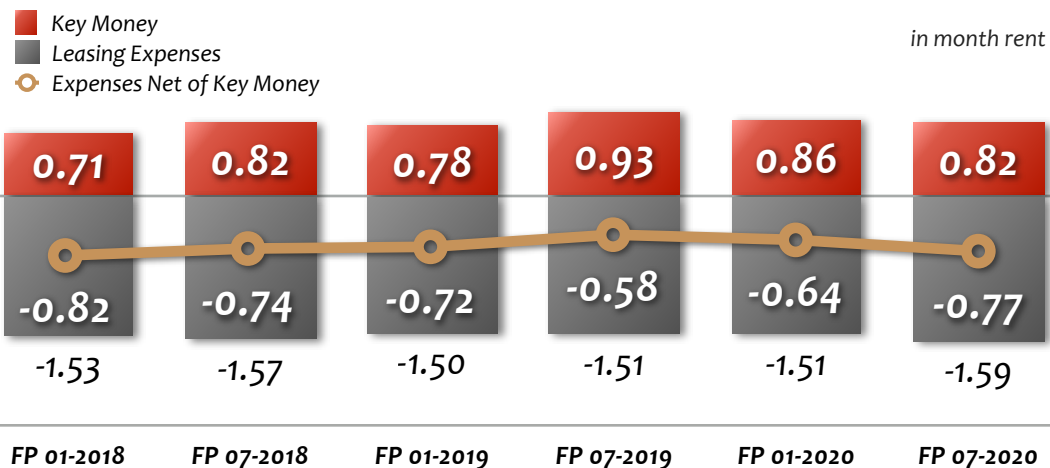
Renewals Negotiation Made to **54%** of Renewal Units, **68%** Agreed on Rent Rise, Avg. Rent Increase **+2.7%**

	No. of Units	Net Change	% Change	Gross Increase	Ratio of Rent Changed Units
23 Wards of Tokyo	2,090	+4.4	+1.5%	+2.7%	55.1% 44.9%
Tokyo Metropolitan	266	+0.1	+0.5%	+2.2%	22.6% 77.4%
Sapporo	237	-0.0	-0.0%	-	99.6%
Sendai	116	+0.0	+0.4%	+1.9%	17.2% 82.8%
Nagoya	271	+0.1	+0.4%	+4.2%	6.6% 93.4%
Kansai	438	+0.2	+0.5%	+4.2%	12.1% 87.9%
Fukuoka	186	+0.0	+0.4%	+2.3%	15.6% 84.4%
Total	3,604	+4.9	+1.2%	+2.7%	37.0% 63.0%

0% 50% 100%

Key Money & Leasing Expenses

Eased Leasing Terms Somewhat to Maintain Occupancy



Key Money & Leasing Expenses

Renewal Rate Rise as Move-outs Decline Due to Movement Restrictions

	Renewal Ratio*		Turnover Period (in years)*		Vacancy Period (in days)	
	FP Jul. 2018	FP Jul. 2020	FP Jul. 2018	FP Jul. 2020	FP Jul. 2018	FP Jul. 2020
Total Avg	86.4%	87.4%	4.3	4.5	59	64
F&L	86.7%	89.3%	4.9	5.1	70	89
C	85.8%	86.5%	4.0	4.1	60	64
S	86.6%	87.2%	4.3	4.5	56	57

* The ratio is calculated by dividing number of renewed units during the latest one year period by number of units which its contract came due during the same period.
* Calculated by dividing the average number of units that are occupied for the latest one year period by the number of move-outs during the same period.

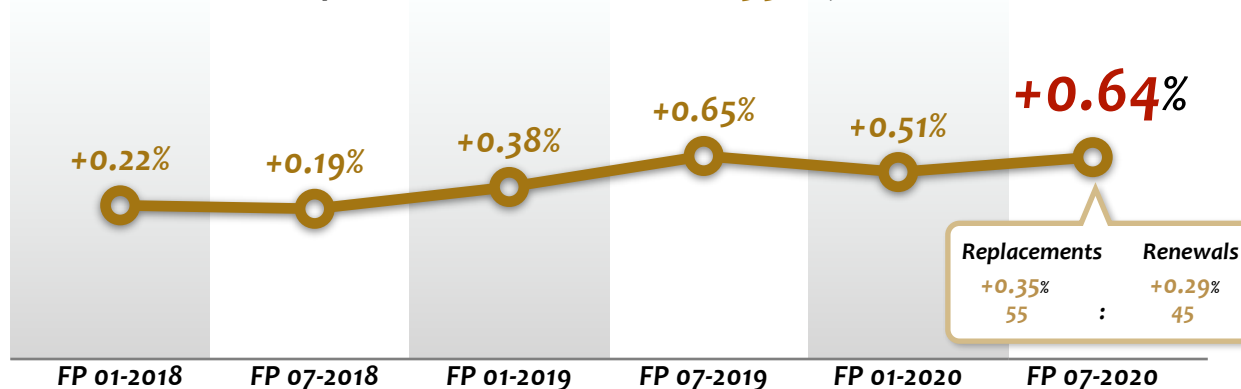


Rent Rise Potential

Portfolio Rent Rise

Twelves Consecutive Period Rise in Rent

Replacement Units Contributes **55%** of Rent Rise



Rent Rise in Central Tokyo Most Prominent

	Portfolio			Tokyo 23 Wards		
	2019/7	2020/1	2020/7	2019/7	2020/1	2020/7
FP Start Rent / Tsubo	10,966	11,001	11,209	13,096	13,260	13,378
FP End Rent / Tsubo	11,037	11,057	11,281	13,202	13,350	13,482
Increase Rate	+0.65%	+0.51%	+0.64%	+0.81%	+0.68%	+0.78%

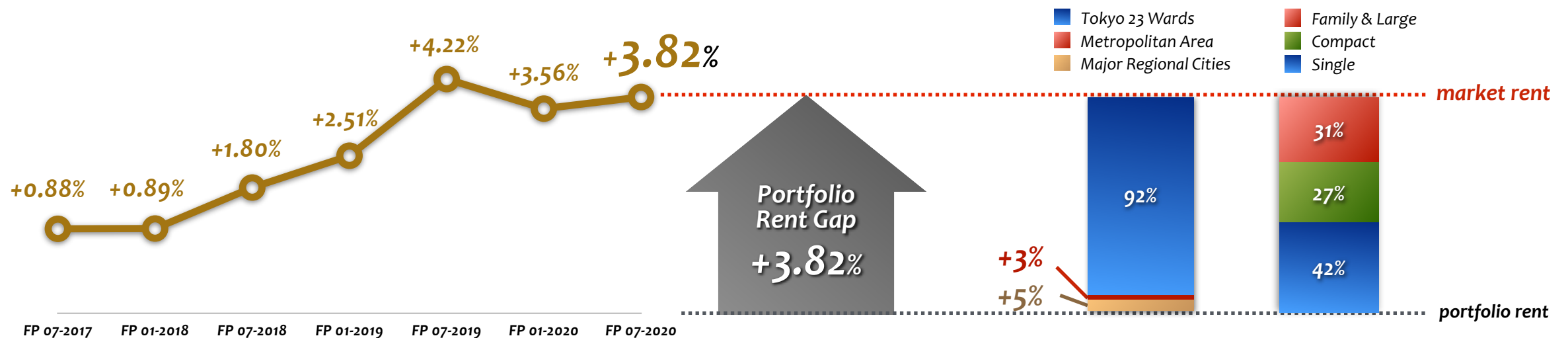
Rent Rise Contributions by Unit Types

	2019/7	2020/1	2020/7	2019/7	2020/1	2020/7
Single	27.5%	31.5%	35.2%	28.5%	31.4%	33.6%
Compact	35.1%	32.7%	30.9%	36.0%	34.6%	31.9%
Family & Large	37.4%	35.8%	33.9%	35.5%	34.0%	34.6%

* Rent increase is calculated by comparing the rent per tsubo at the beginning of each period to the rent per tsubo at the end of the period for properties operated throughout the period.

Portfolio Rent Increase Potential *

EPU Rise Potential of **+308**yen



* The portfolio rent increase potential is estimated by calculating the gap between the unit rent of new tenants of FP July 2020 (treating the rents as approximation of market rent) and unit rent of existing tenants, aggregated for the whole portfolio for leasing contracts that are pass-throughs. The calculation is made on each property and by each unit type for properties held at the end of FP July 2020.

External Growth



New Acquisitions & Disposals

Acquired of **Five** Properties for **7.5** bn yen & Disposed **Three** Properties for **3.5** bn yen
Minimized Loss on Sales by Offsetting with Gain to **5** mil yen, Increase in Annualized NOI of **165** mil yen Expected

Closed Acquisition

Acquisition of 4 Newly Built Properties from Sponsor

RESIDIA Minami-Shinagawa II RESIDIA Kagurazaka II



RESIDIA Sasazuka III

RESIDIA Sendai-Uesugi

	Total / Average
Acquisition Price	6,000 mil yen
Price / Appraisal Ratio	86.3%
Change in Annualized NOI* ¹	+289 mil yen
NOI Yield* ¹	4.8%
Building Age* ²	2.8 years

*¹ Based on Annual NOI listed on the appraisal report, assumed depreciation and acquisition price.

*² Building age is as of acquisition date.

Replacement Transaction

Higher Profit • Younger Building

Acquisition



Disposition



	RESIDIA Otemachi-Kita	RESIDIA Kyobashi	
Acquisition Price	1,520 mil yen	1,560 mil yen	Disposition Price
Price / Appraisal Ratio	80.4%	+432 mil yen	Gain / Loss on Sales
Change in Annualized NOI* ¹	+72 mil yen	- 65 mil yen	Change in Annualized NOI* ³
NOI Yield* ¹	4.7%	5.4%	NOI Yield* ³
Building Age* ²	1.2 years	15.4 years	Building Age* ⁴

*³ Based on Actual NOI, actual depreciation for FP 2019-07 and FP 2020-01 and acquisition price.

*⁴ Building age is as of disposition date.

Completed Disposals

Disposed Remaining Under-performing Properties



	RESIDIA Kameyama	RESIDIA Ryokuchi-koen	Total / Average
Disposition Price	1,000 mil yen	957 mil yen	1,957 mil yen
Gain / Loss on Sales	- 511 mil yen	+73 mil yen	- 438 mil yen
Change in Annualized NOI* ³	- 85 mil yen	- 44 mil yen	- 130 mil yen
NOI Yield* ³	5.3%	4.6%	5.0%
Building Age* ⁴	13.1 years	12.9 years	13.0 years

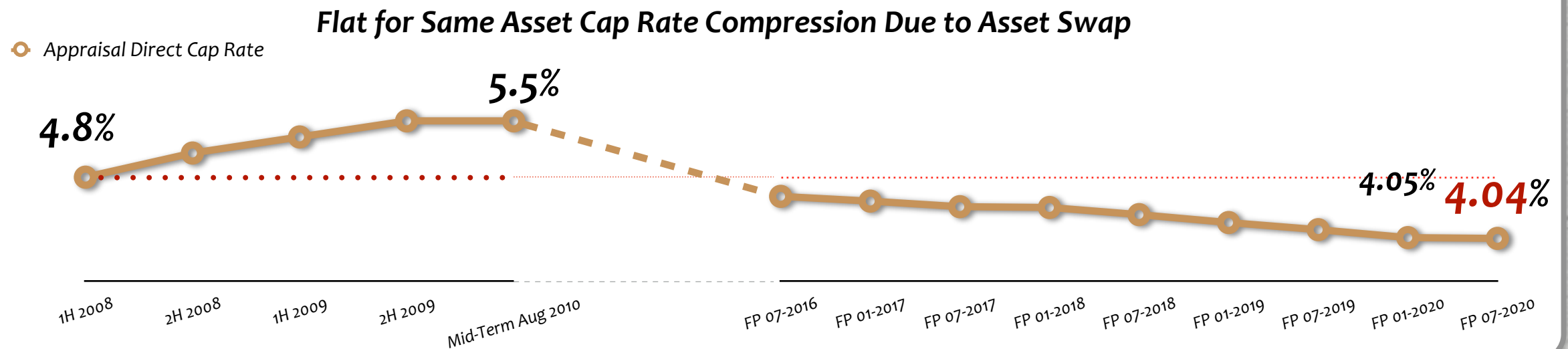
*³ Based on Actual NOI, actual depreciation for FP 2019-07 and FP 2020-01 and acquisition price.

*⁴ Building age is as of disposition date.

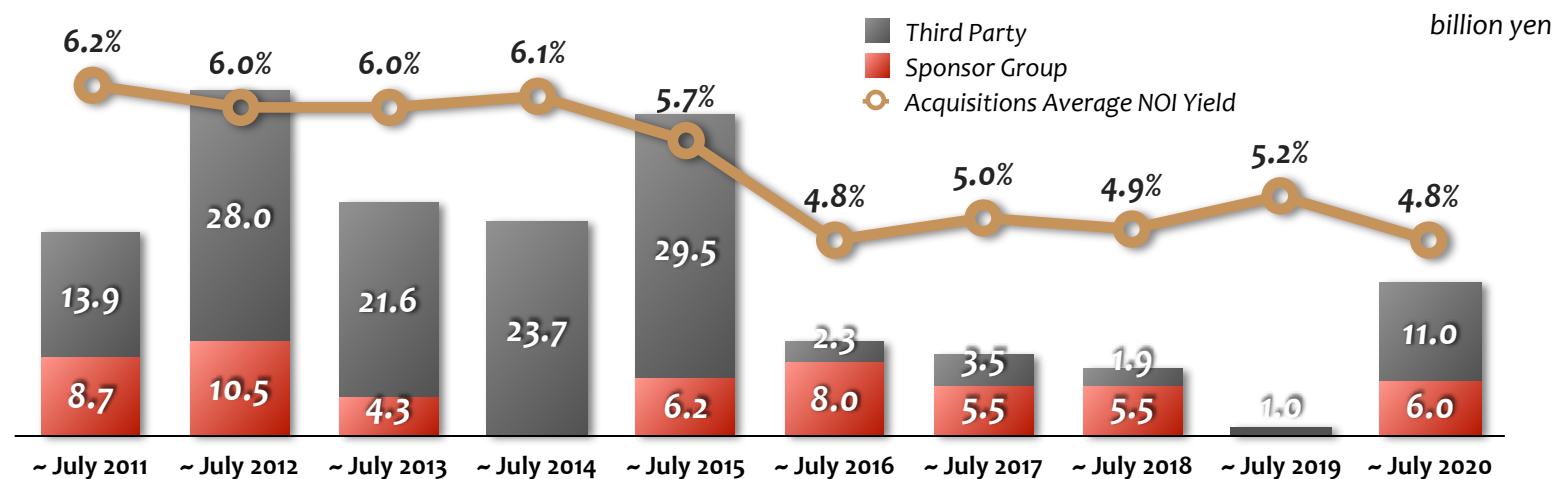


External Growth Policy

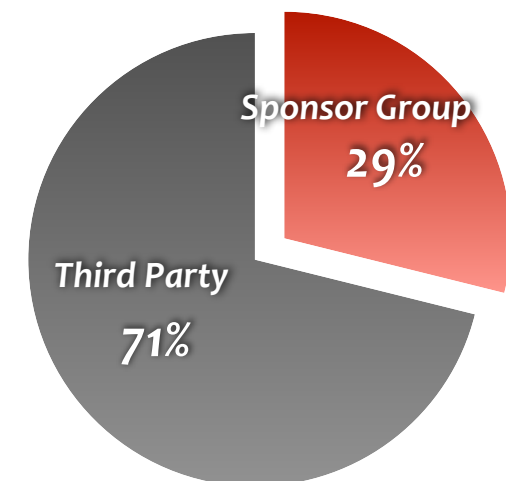
Appraisal Direct Cap Rate Trend



Sourcing Track Record



as of 16 Sept. 2020



* Based on Annual NOI listed on the appraisal report and acquisition price.



Sponsor Pipeline

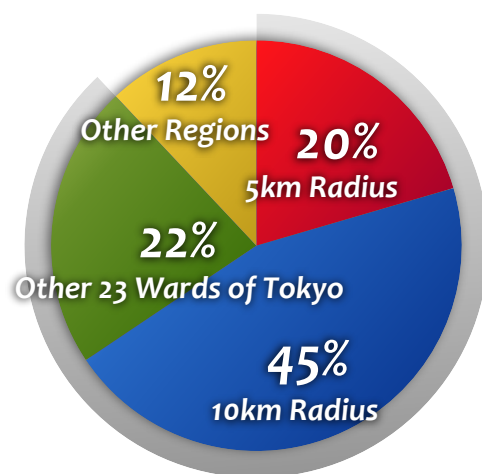
as of July 2020

Sponsor Pipeline **28** properties **52.2** billion yen (of which **41.0** billion yen is completed)

Properties Developed by Itochu Group

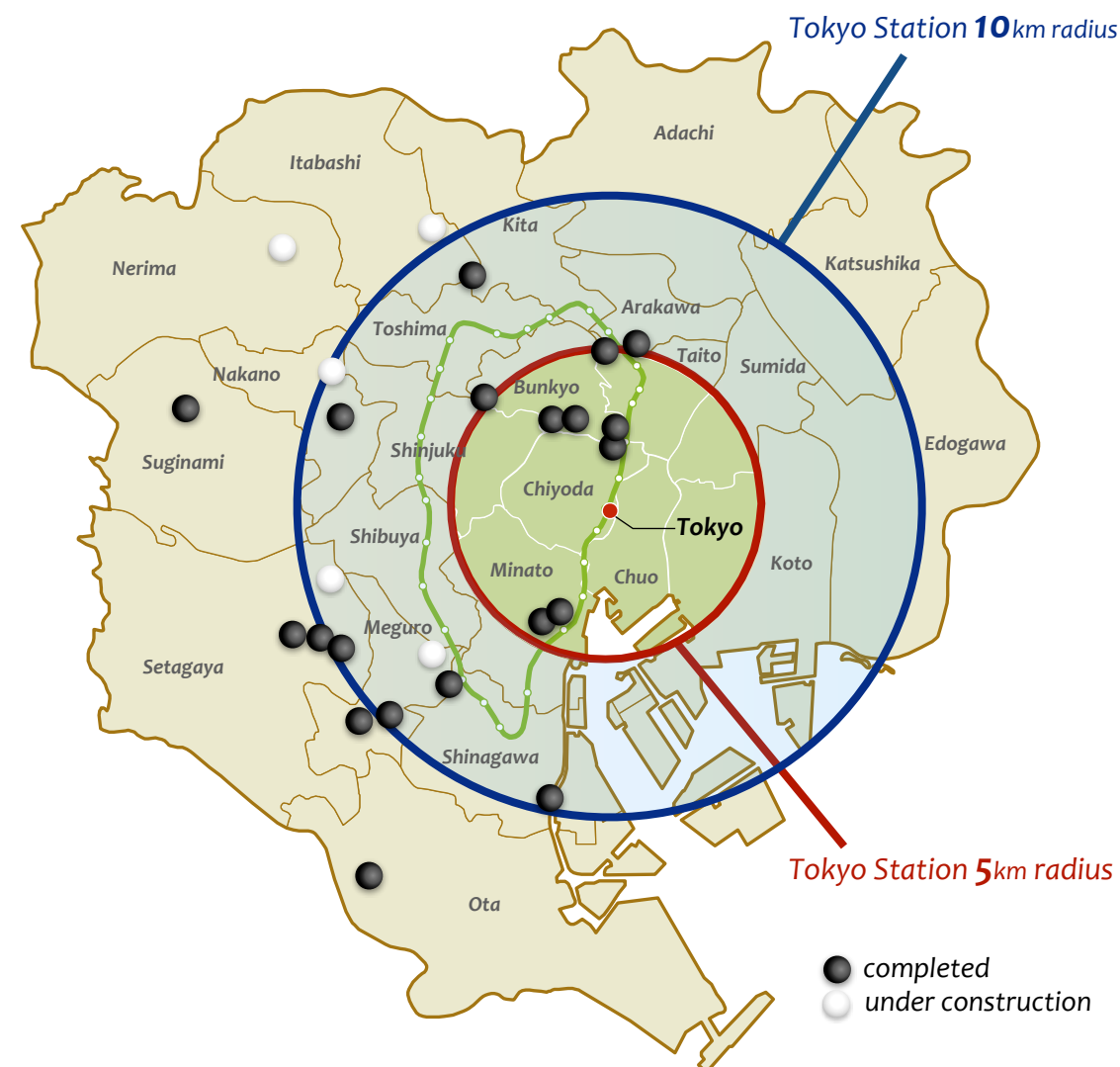
Pipeline for ADR

	No. of Properties	No. of Units	Expected Size	Completed
5km Radius	7 properties	267 units	10.7 bn yen	10.7 bn yen
10km Radius	11 properties	773 units	23.5 bn yen	15.5 bn yen
Other 23 Wards of Tokyo	7 properties	420 units	11.7 bn yen	8.5 bn yen
Other Regions	3 properties	539 units	6.2 bn yen	6.2 bn yen
Total	28 properties	1,999 units	52.2 bn yen	41.0 bn yen



Tokyo 23 Wards
88%

Locations within 23 Wards of Tokyo



* The "Expected Size" is based on estimates made by ADIM and they may differ from the actual acquisition price. There are no property on the list that ADR has decided on acquire as of 16 Sept. 2020.

Repairs & Renovations



Maintaining the Competitiveness of Properties

Large-scale Repairs

Repair works are carried out at around **15** years intervals on roofings, exteriors and entrances to maintain the basic functionality of the buildings

**Track
Record
Since the
Merger**

No. of Properties: **56** properties
Total Investment: **4,656** million
Ave. Cost per Property: **83** million yen

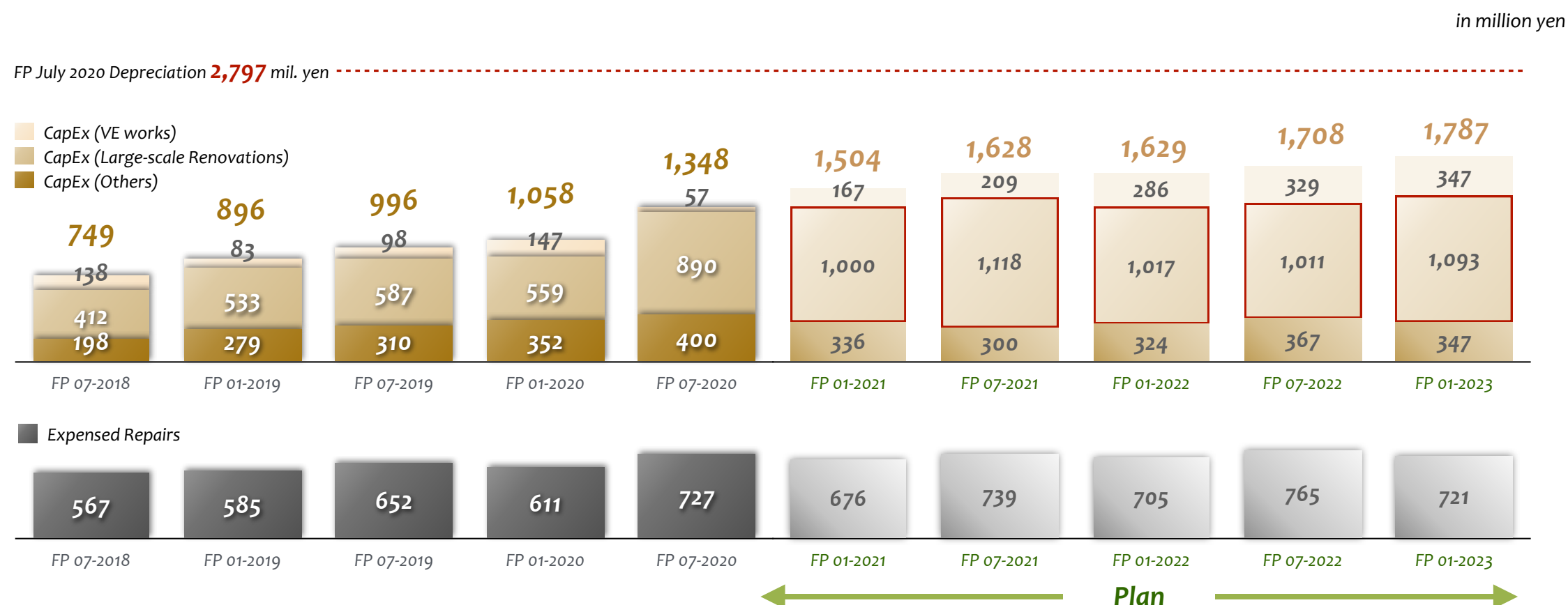
Value Enhancement (VE) Works

In value enhancement works, floor plans, kitchens and bathrooms are renovated to current taste, thereby making it possible to aggressively pursue rent increases

**Track
Record
Since the
Merger**

No. of Value Enhanced Units: **404** units
No. of Units Leased-out*: **397** units
% Increase in Rents*: **18.0%**

* Average increase in monthly rents are calculated for the 397 leased out units that has gone through VE works as of July 31, 2020, dividing the first contracted rent after the VE works by the previous rent before the VE works.





Large-scale Repairs

9 Properties at Construction Cost of 892 million yen Underwent Large-scale Repairs

Examples of Large-scale Repair Works

Exterior Wall Repairs (including tile peeling prevention works)

- Surveying exterior walls for peeling tiles
- Re-tiling
- implementing tile peeling prevention measures
- repainting



Tile Peeling Prevention Measures

- Fixing tiles and mortar to the building using special anchor pins.
- Laminating wall tiles with durable resin.
- The measure comes with a ten year anti-peeling guarantee.

Waterproofing Roofs, Balconies and Stairs / Repainting Ironworks



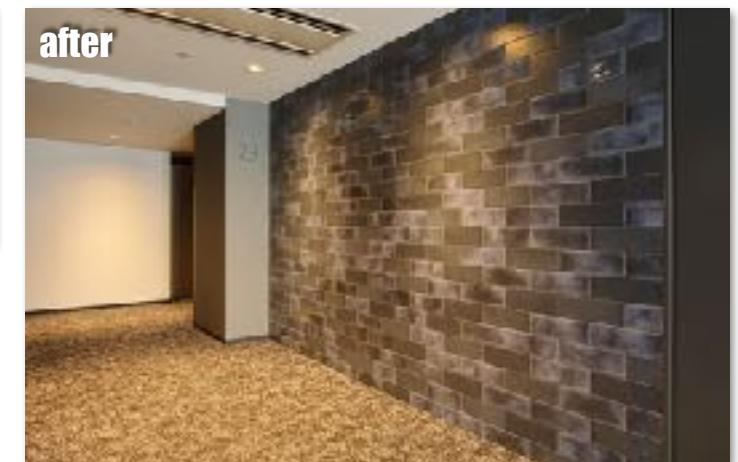
Value Enhancements of Common Space (Entrance, Elevator Hall, etc.)

Entrance Approach





Added rich texture to sparse looking hallway





Value Enhancement Works

Examples of Works Completed During FP July 2020

Value Enhancement Works Track Record

Avg. Increase in Monthly Rent Since Merger

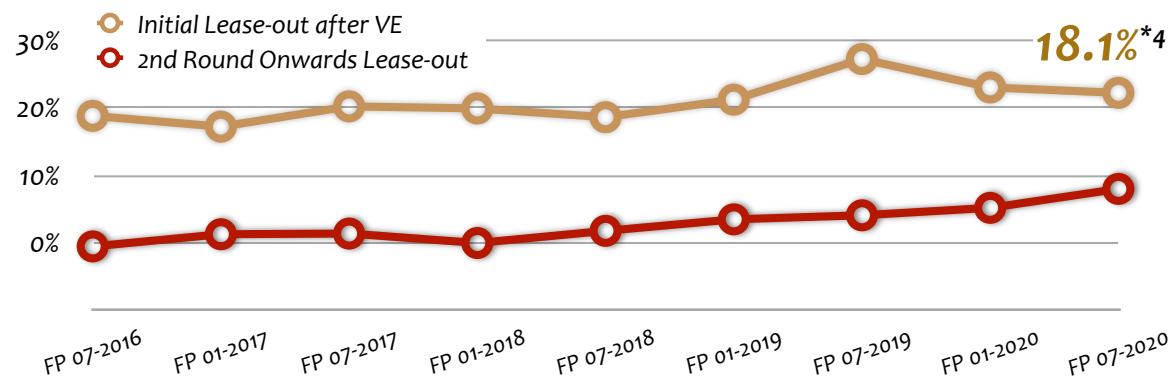
+18.0% *1

No. of units executed halved due to COVID19 related delay in production of equipment and fixtures in China

thousand yen / month

	No. Leased Out Units	Construction Costs*2	Increase	Rate of Increase	Estimated Recuperation Period*3
Since Merger	397 units	1,476 mil yen	+12,108	+18.0%	10.2 yrs.
FP 07-2020	11 units	39 mil yen	+355	+18.1%	9.3 yrs.

Rent Rise Is Maintained even after 2nd Round



- *1 Average increase in monthly rents are calculated for the 397 leased out units that has gone through VE works as of July 31, 2020, dividing the first contracted rent after the VE works by the previous rent before the VE works.
- *2 Construction cost includes all cost spent on the leased out units.
- *3 Recuperation periods are derived by dividing the construction cost by the amount of initial rent increase. It assumes that the rent increase is maintain throughout the period.
- *4 Increase in monthly rents are calculated for the 11 leased out units, out of 17 units that has gone through VE works during the FP July 2020, dividing the initial contracted rent after the VE works by the previous rent before the VE works.

Example of Value Enhancement Works

Upgraded Design & Equipment

- Transforming to open kitchen layout
- Wall paper change
- Re-flooring
- Renewing equipment



Layout Change

Joining the separated kitchen, tatami room and living room into one large room by removing walls and reflooring.





Disaster Management Measures

Seismic Risk

Seismic Probable Maximum Loss

Probable Maximum Loss (PML*)	2.4%
Replacement Cost	229.5 bn yen
Maximum Amount of Loss	5.5 bn yen

Covering the Financial Damage

Cash on Hand as of July 31, 2020

< 6.9 bn yen**

Issues to Deliberate When Acquiring Assets

- If the PML of target asset is over **20%**
→ **must consider buying an earthquake insurance**
- If the amount of expected subsidence is over **20cm** due to soil liquefaction → **acquisition is not allowed**

* The **Probable Maximum Loss (PML)** is a tool used to evaluate the seismic risk of a building and identify assets with high seismic risk. The Probable Maximum Loss report identifies the PML value, expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year earthquake

** Outstanding amount of cash and deposits minus payables, lease deposits, building repair provisions, working capital reserve and dividend for FP07-2020, as of July 31, 2020.

Flooding Risk

as of Sept. 16 2020

Max. Flooding Risk Exposure based on Hazard Map

	No. of Property w/ Flooding Risk	Flood Depth	No. of Properties
Tokyo Central 7	40	~10m	2
Central Tokyo ex. 7 Wards	62	~5m	26
Tokyo Metropolitan	20	~3m	64
		~0.5m	30
Total	122	Total	122
Major Regional Cities	42		
Total	164		

Risk Exposure based on Recent Guideline Laid out by MLIT

Flood Depth	No. of Properties	Acquisition Price (bn yen)	No. of Units	No. of Property w/ Flooding Risk	
5m~	-	-	-	7	Tokyo Central 7
~5m	5	4.1	262 units	35	Central Tokyo ex. 7 Wards
~3m	36	72.4	3,016 units	9	Tokyo Metropolitan
~0.5m	10	23.5	984 units		Major Regional Cities
Total	51	100.1	4,262 units	51	Total

The no. of properties to be watched are reduced by concentrating on properties w/ more immediate risks

Covering the Financial Damage
Loss can be covered by casualty insurance

* Exposures were assessed using publicly accessible information such as hazard maps published by Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and other local municipalities.

Building Equipment Risks

- Devising risk mitigation measures and restoration plans for 5 properties with cubicle transformers on basement floors
- Devise individualized risk mitigation plans for other properties

Tenant Engagement



Distributing emergency kits

Posting of emergency maps



BCP Training

Performed the following BCP Training in Sept. 2020

- Trained under WFH situation where response headquarter was established online
- Trained on the procedure to install water-stop plate at RESIDIA Meguro-Fudomae

Finance



Building a Stable Financial Base

Key Figures on Debts

JCR **AA**
(Stable)

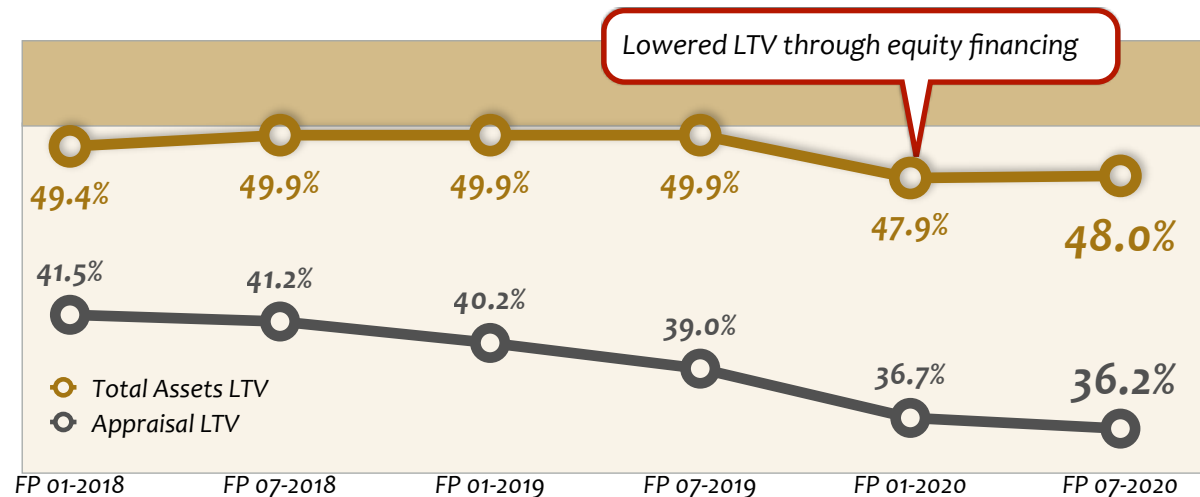
R&I **AA-**
(Stable)

	FP Jan 2020	FP July 2020	change
Loans	186.4 bn yen	186.5 bn yen (85.0%)	+0.1 bn yen
Bonds	33.0 bn yen	33.0 bn yen (15.0%)	-
Total	219.4 bn yen	219.5 bn yen (100.0%)	+0.1 bn yen

FP Jul. 2020 Debt Financing

	Repayment	Procurement
Total	14.8 bn yen	15.0 bn yen
Avg. Interest Rate	0.81%	0.38%
Avg. Initial Duration	6.6 yrs	9.0 yrs

LTV Management



as of 16 Sept. 2020

Maximum Leverage

Appraisal LTV **50%** Total Assets LTV **53%**

Acquisition Capacity

Acquisition capacity at appraisal LTV **50%**

as of July 31, 2020 **17.2** billion yen*

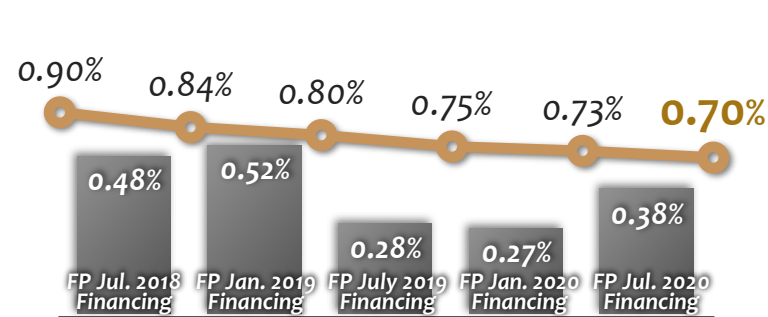


Aiming for Long-term Stability

as of July 31, 2020

Lowering Interest Rate

○ Avg. Interest Rate ■ Avg. Funding Rate During the FP

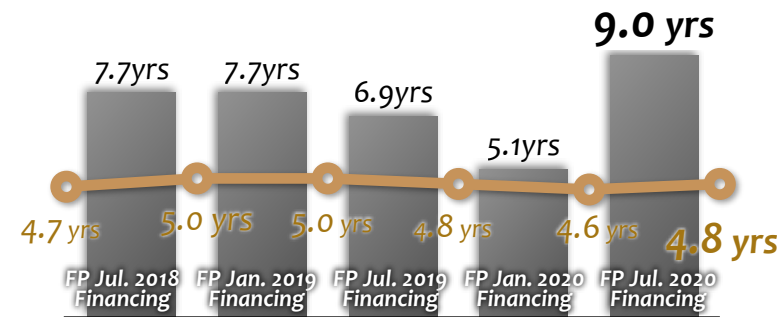


FP 01-2018 FP 07-2018 FP 01-2019 FP 07-2019 FP 01-2020 FP 07-2020

* In Calculating the average interest rate for financing during the periods, amount outstanding and interest rate applicable at the end of each period is used.

Extending Duration

○ Avg. Remaining Duration ■ Avg. Initial Duration During the FP

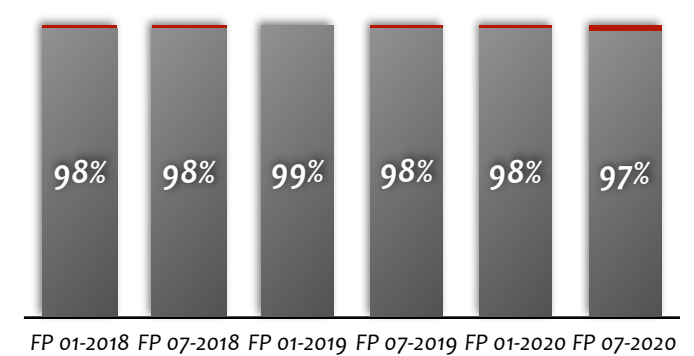


FP 01-2018 FP 07-2018 FP 01-2019 FP 07-2019 FP 01-2020 FP 07-2020

* In Calculating the average debt duration for financing during the periods, amount outstanding at the end of each period is used to calculate the weighted average.

Fixing Interest Rate

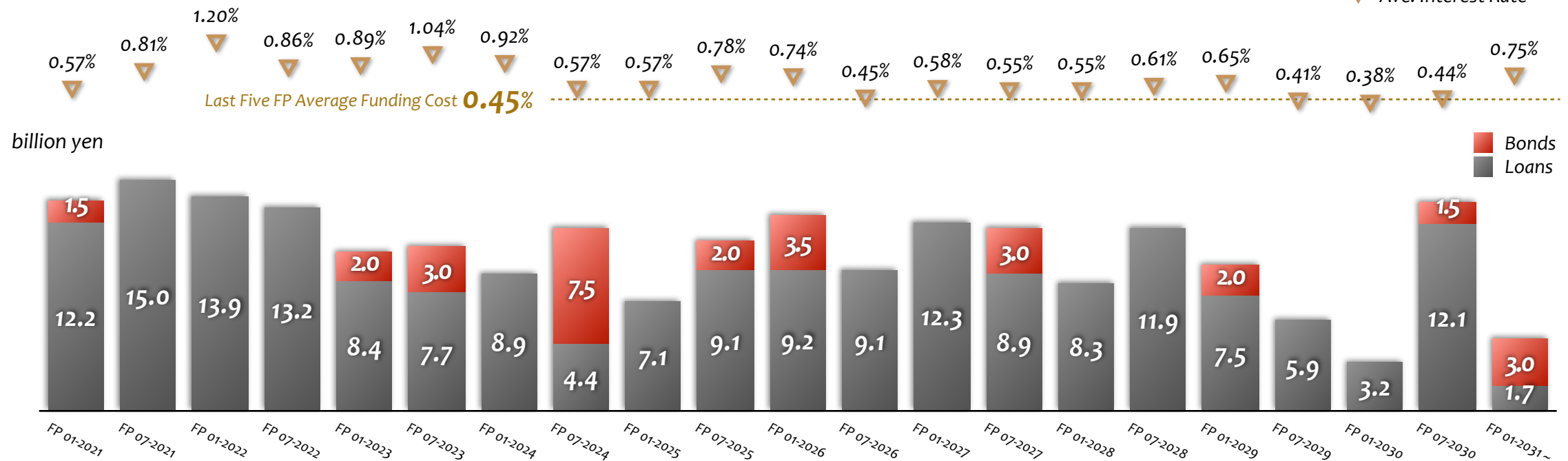
■ Fixed Interest Rate ■ Floating Interest Rate



Diversifying Duration

Max. repayment per FP 15bn yen < Committed line of credit 20bn yen

▽ Ave. Interest Rate



Sustainability



Measures to Reduce CO₂ Emissions

Steadily Reducing Emissions

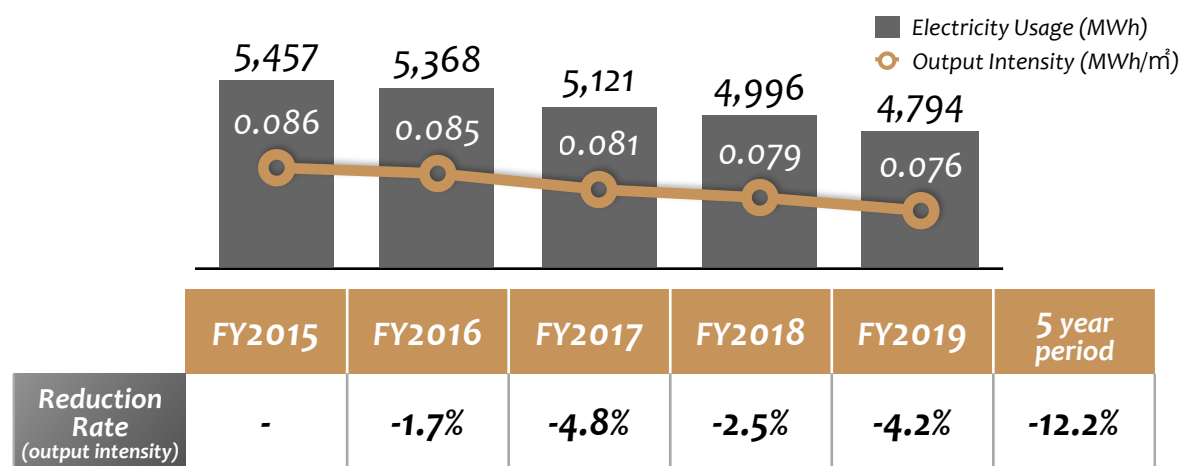
Target and Management

Reduction Target (output intensity* bases)

	Short-term Annual Target	Long-term 5 year Target
Energy Usage		
CO ₂ Emission	-1%	-5%
Water Usage		
Weight of Waste	maintain usage	maintain usage

* Intensity is calculated by dividing total output by total common area square meter.

Energy Usage Reduction Track Record**



** Figures collected for 122 properties that has been under management since April 2015 and do not include any rental units for commercial use.

Environmentally Friendly Asset Management

as of July 31, 2020

		portfolio coverage
LED Lighting Installation	88 properties	(32.5%)
Water Saving Toilet Installation	353 units	(1.6%)
Car Sharing	3 properties	(1.1%)
Leasing Contract w/ Green Lease Provision	54.8%	

Endorsing TCFD Recommendation

ADR Became the First Residential J-REIT to Endorse TCFD Recommendation



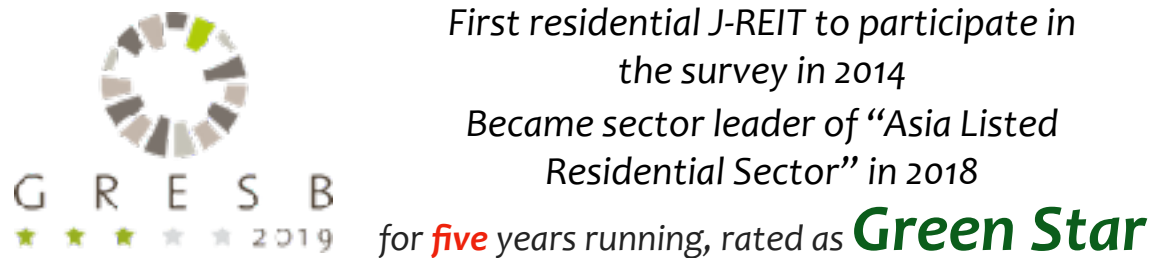
The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings.



Recognitions for Sustainability Measures

ADR and ADIM are recognized by multiple parties for their sustainability measures

Participated in GRESB Survey



	FY2015	FY2016	FY2017	FY2018	FY2019
Total Points	49	60	64	73	73
Disclosure Rating	-	D	C	A	A

Working Towards Inclusion in the MSCI Japan ESG Select Leaders Index



Although excluded from the index* in 2018, ADR's ESG rating have improved two notches since the expulsion

Current ESG Rating **BBB**

* ADR is currently included in the MSCI Japan IMI Index.

Issuing Green Bond

First Residential J-REIT to Issue Green Bond

Awarded the Highest Rating in JCR Green Finance Framework Assessment

Green 1 (F)

DBJ Green Building Certification

DBJ Green Building Awarded to 17 properties*
equivalent to 26.7% of total property space as of July 31, 2020

P-112 RESIDIA Ichigaya-Satohara

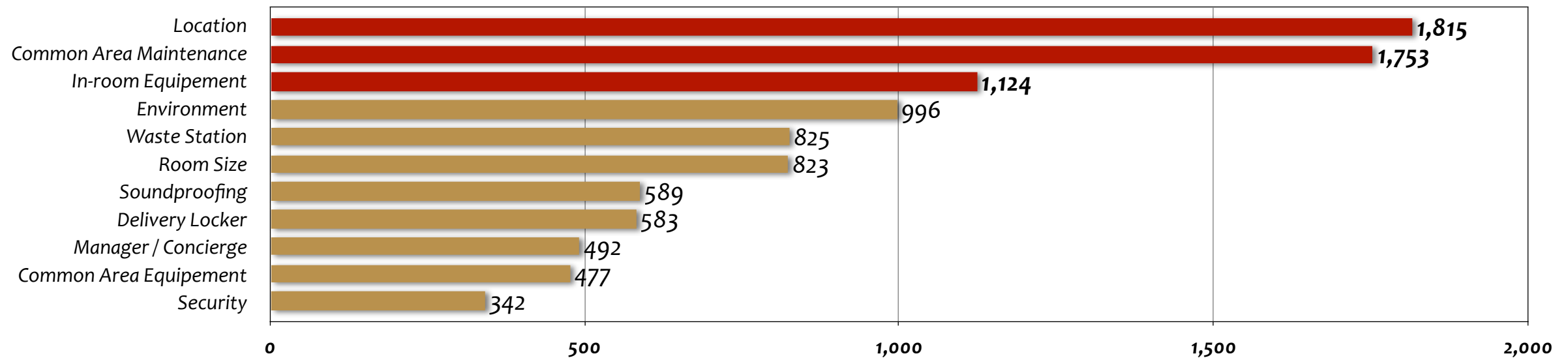




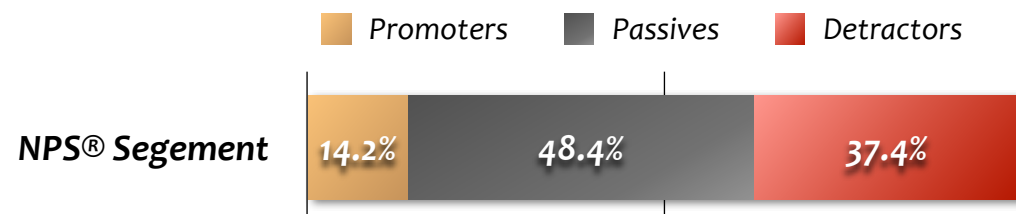
Triennial Tenant Satisfaction Survey

High Satisfaction for Location, Common Area Maintenance and In-room Equipment

Question: What are you satisfied at the place you live? (open-ended question)



ADR scored relatively high in Net Promoter Score (NPS®*) of **-23.1** points



Top Scores for Each Segment in the Real Estate Industries

	NPS®	No. of COs	Survey Year
Property Manager	-38.4	9	2019
RE Search Site	-26.9	5	2019
Developer	-31.1	6	2018

Source: NTT Com Online NPS® Ranking & Award

Guidance and DPU Target



Earnings Guidance

Dividend Guidance Lowered Mostly Due to **Lower Occupancy Assumption**

	(1) 20 th FP Results	(2) 21 st FP Forecast	(2)-(1)			(3) 22 nd FP Forecast	(3)-(2)		in million yen
	Results for FP July 2020	Forecast for FP Jul. 2021 (announced Sept. 16, 2020)	Changes	Notes		Forecast for FP July 2021 (announced Sept. 16, 2020)	Changes	Notes	
Revenue	17,357 (271 properties) Period avg. occupancy 96.7%	16,702 (271 properties) Period avg. occupancy 96.0%	-654	Acquisitions & Dispositions No Gains from sales Chgs. due to acquisitions & dispositions Same Store Lower occupancy due to COVID19 Increase due to rent rise Rent recovery from the rent reliefs Off season decrease in key money & renewal fee income	-506 +11 -90 +29 +5 -98	16,884 (271 properties) Period avg. occupancy 96.1%	+182	Same Store Increase due to rent rise Increase due to higher occupancy Peak season increase in key money & renewal fee income	+28 +16 +137
Operating Income	8,294 (Depreciation: 2,797) (Property taxes: 888)	8,152 (Depreciation: 2,801) (Property taxes: 893)	-141 (NOI: -89)	Disposition No Loss from Sales of RD Kameyama Leasing Expenses Chgs. due to acquisitions & dispositions Off season decrease in expenses Off season decrease in repair costs Increase in ad costs due to COVID19 Increase in other expenses G & A Expenses Increase in Cons. tax settlement & others	+511 +9 +68 +48 -35 -36 -54	8,133 (Depreciation: 2,829) (Property taxes: 898)	-19 (NOI: +7)	Leasing Expenses Peak season increase in expenses Peak season increase in repair costs Increase in other expenses GA Expenses Increase in Cons. tax settlement Decrease in other expenses	-104 -62 -36 -13 +14
Ordinary Income	7,321 (Funding cost*: 971)	7,175 (Funding cost*: 968)	-146	Decrease in compensation from damages	-4	7,175 (Funding cost*: 950)	+0	Decrease in financing cost	+19
Net Income	7,320	7,174	-146			7,174	+0		
EPU (yen)	5,285	5,180	-105	Units issued and outstanding 1,385,000 units		5,180	-	Units issued and outstanding 1,385,000 units	
Dividend from Retained Earnings (yen/unit)	106	117	+11	162 mil. yen (117 yen/unit) of the retained earnings of 348 mil. yen will be distributed.		117	-	162 mil. yen (117 yen/unit) of the retained earnings of 186 mil. yen will be distributed.	
Drawdown of Reserve** (yen/unit)	242	242	-	Reserve** after dividend: 30.5 bn yen		242	-	Reserve** after dividend: 30.1 bn yen	
Dividend per unit (yen)	5,635	5,540	-95			5,540	-		
Total Asset LTV	48.0%	48.1%	+0.1pt			48.1%	-		

* Funding costs include interest payments for loans and bonds as well as other finance fees.

** "Reserve" means "Temporary Difference Adjustment Reserve".

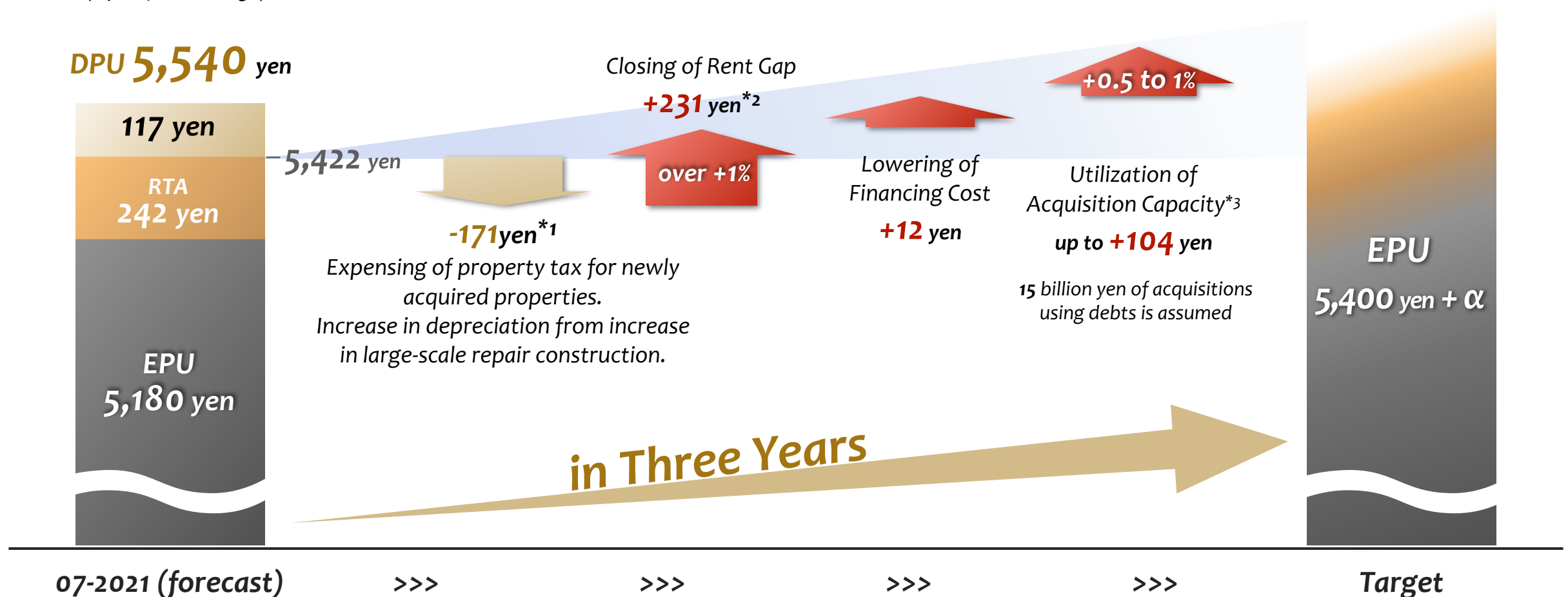


DPU Target

Reaching the DPU target of **5,600** yen will take longer mainly due to lower occupancy assumption

DPU **5,600** yen ~

- Extra distribution using gains of sale from Jan. 2020
- Dividend payout from periodic drawdown of reserves (RTA)
- Dividend payout from earnings per unit EPU



Assumptions are that the issued and outstanding amount of 1,385,000 ADR units will be unchanged, and that the amount of effects of various events on EPU and DPU are estimated using assumptions listed below.

*¹ Estimated using expected increase in property tax and depreciation from FP 07-2021.

*² Assumption of EPU/DPU growth between FP 07-2021 to FP 07-2024 from the effect of the closing the rent gap is made referring to rent gap, turnover figure of FP07-2020.

*³ Average financing cost of 0.8% is assumed for borrows to be made until FP 07-2024.

*⁴ Based on utilizing 15 billion yen of borrowing capacity to acquire assets with a yield after depreciation of 3.6% and funding cost of 1.0%.

30

Appendix



Advance Residence's Strength

Defensive with Stable Dividend

as of Sept. 16, 2020

ASSET

Holds the **Largest** AUM
Among Residential J-REITs

456.7 billion yen

DEBT

Stable Financial Foundation
Long-term × Fixed Rate × Diversified Maturity

JCR **AA** R&I **AA-**

EQUITY

Holds the **Largest** Reserve
Among All J-REITs

30.8 billion yen
(the outstanding after FP 07-2020 dividend payout)

* According to data compiled by ADIM from the latest disclosures made by other J-REITs as of Sept. 16, 2020.



The Largest* Portfolio** Among Residential J-REITs

as of July 31, 2020

Number of Properties

271 properties

Total Leasable Area

797,152 m²

Leasable units

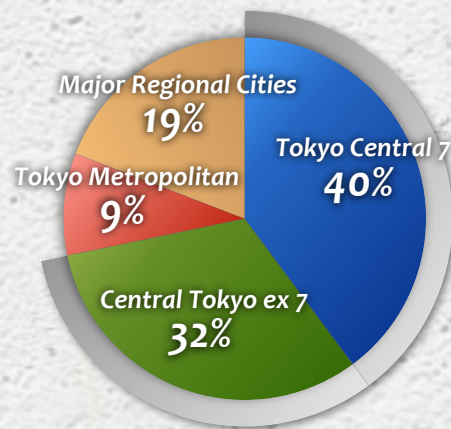
21,402 units

Assets Under Management
(acquisition price)

456.7 billion yen

Investment Location

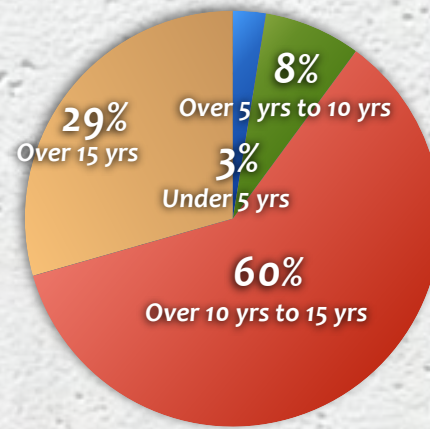
(by acquisition price)



Tokyo 23 Wards **72%**

Building Age

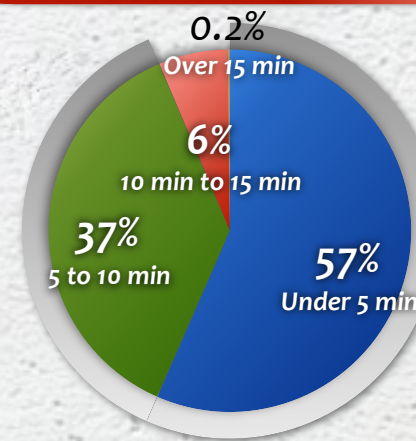
(by acquisition price)



Weighted Average Age **13.9** yrs

Walking Minutes to Train Station

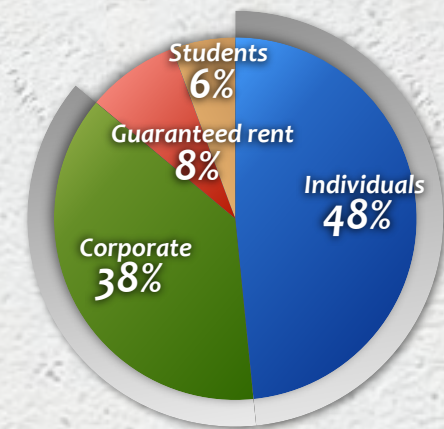
(by acquisition price)



Under 10 min **94%**

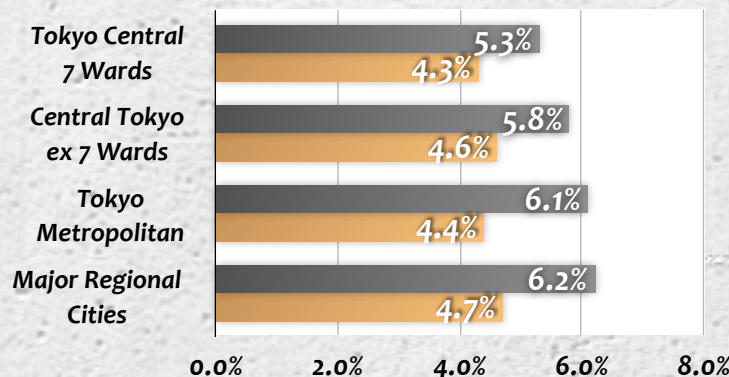
Tenant Category

(by no. of units)



Pass-through contract tenants **86%**

NOI Yields (%) ***



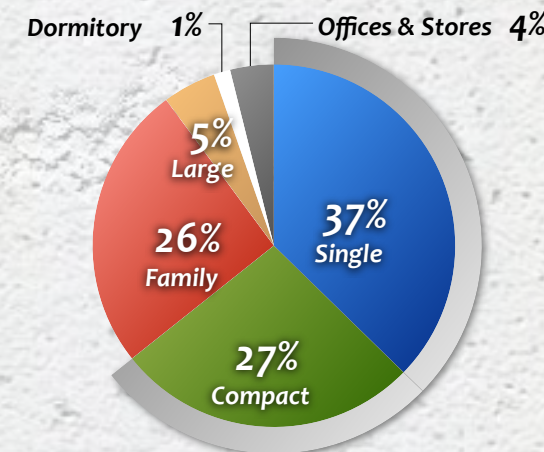
Portfolio Yield

NOI yield **5.7%**

Yield after Depreciation **4.5%**

■ Book value NOI yield
■ Yield after Depreciation

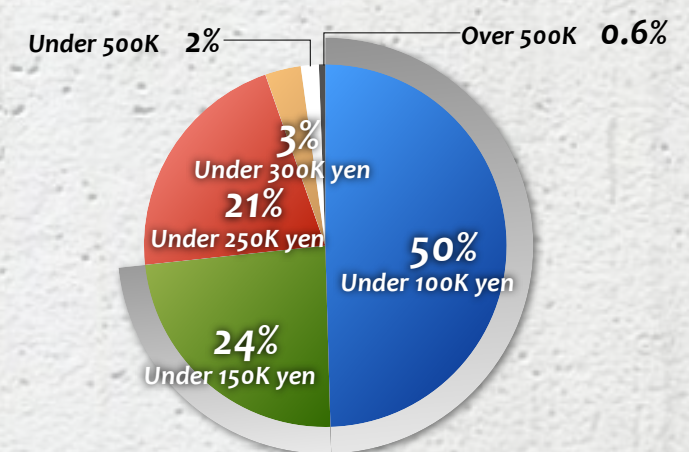
Unit type



Single & Compact type units **64%**

Rents

(by no. of units)

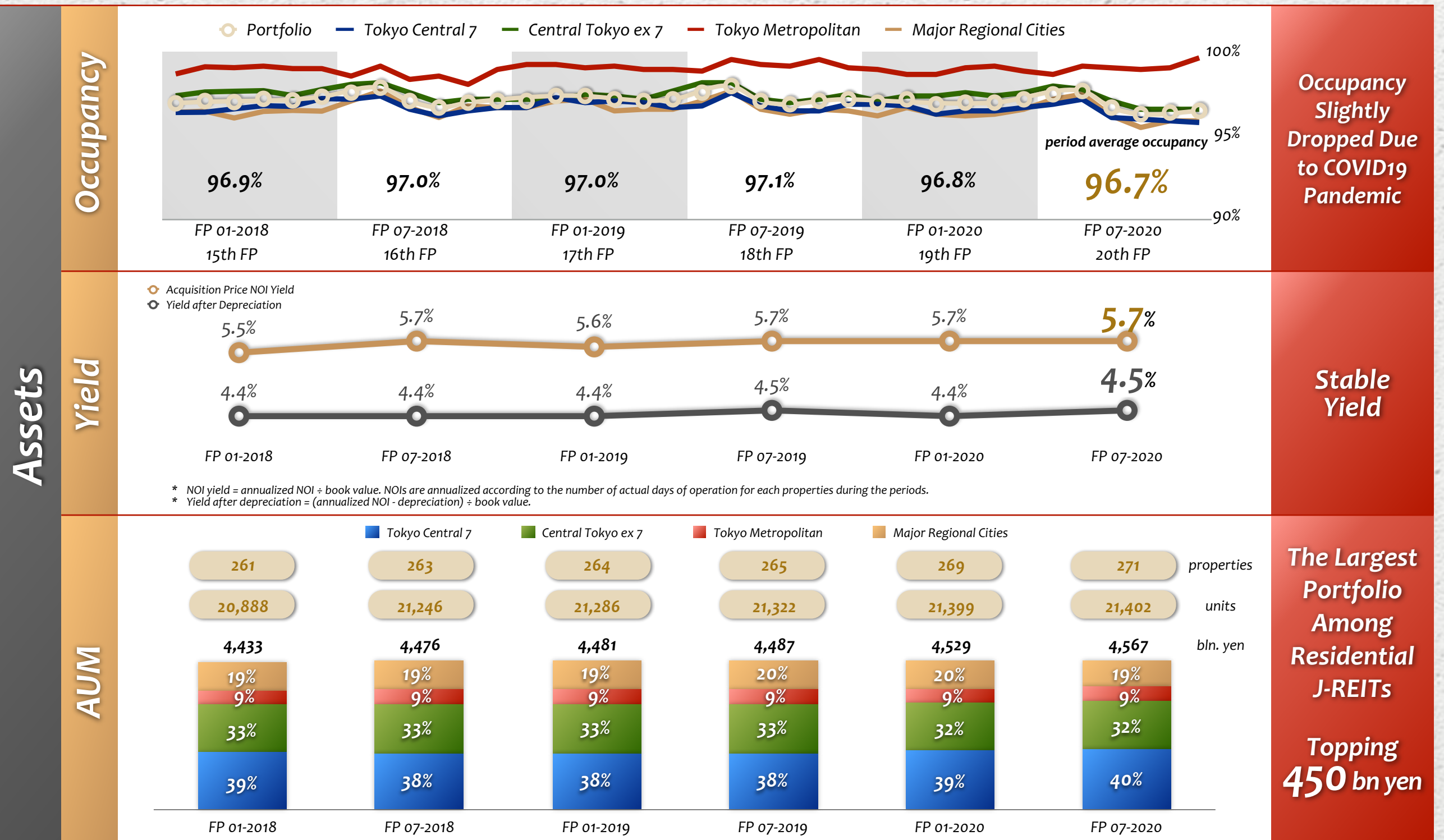


Unit rents under 150K yen **73%**

* According to data collected by ADIM from the latest disclosures made by each residential J-REITs as of Sept. 16, 2020.
** The percentage of rent guaranteed contracts are for pass-through contracts, excluding bulk leased properties, as of Oct. 2019.
*** NOI Yield is calculated as FPO7-2020 Annualized NOI ÷ Acquisition Price.
Yield after Depreciation is calculated as (FPO7-2020 annualized NOI - FPO7-2020 depreciation) ÷ Acquisition Price.



Solid Growth, Solid Track Record

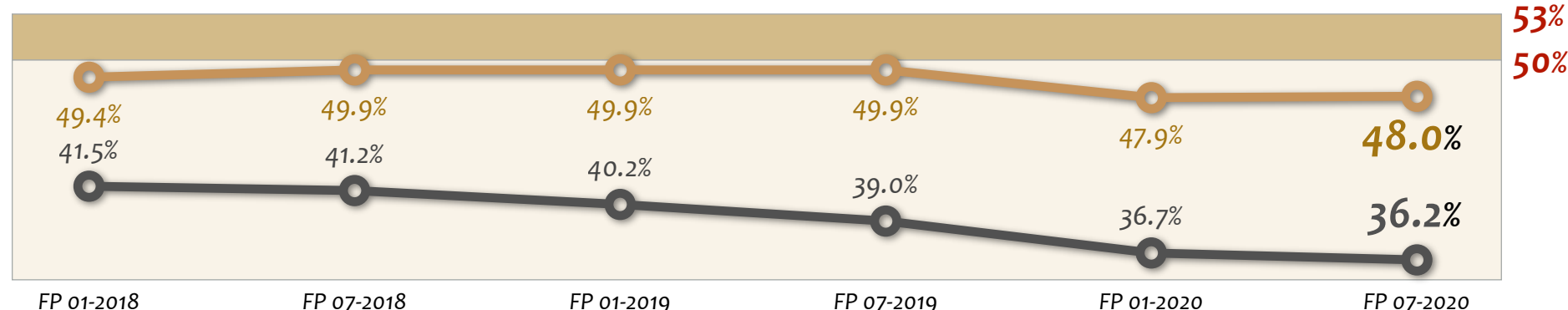


Debits

LTV

- Total Assets LTV
- Appraisal LTV

maximum leverage will be **50%** for appraisal LTV, **53%** for Total Assets LTV

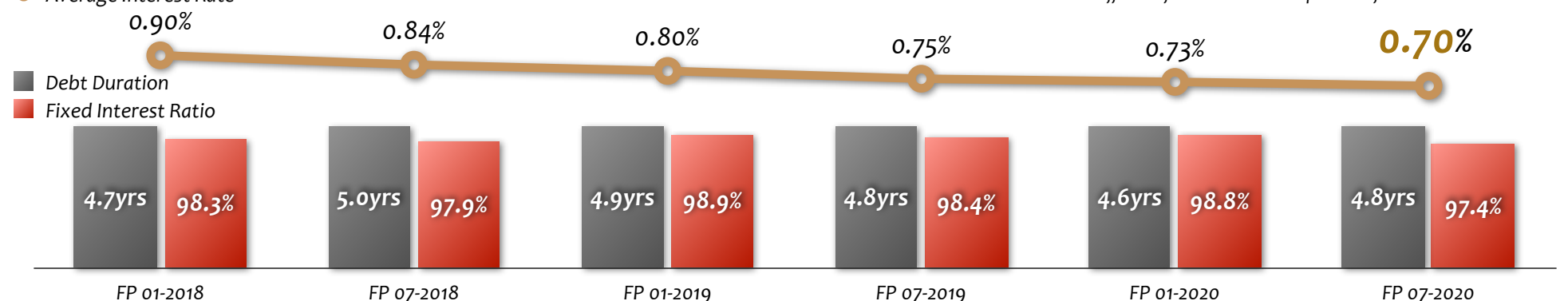


Lowered LTV to Maintain Flexibility in Preparation for Future Volatility

Acquisition Capacity
(@ Total Assets LTV of 50%)
of around **17.2 bn yen**
(as of FP ending July 2020)

Debits

- Average Interest Rate

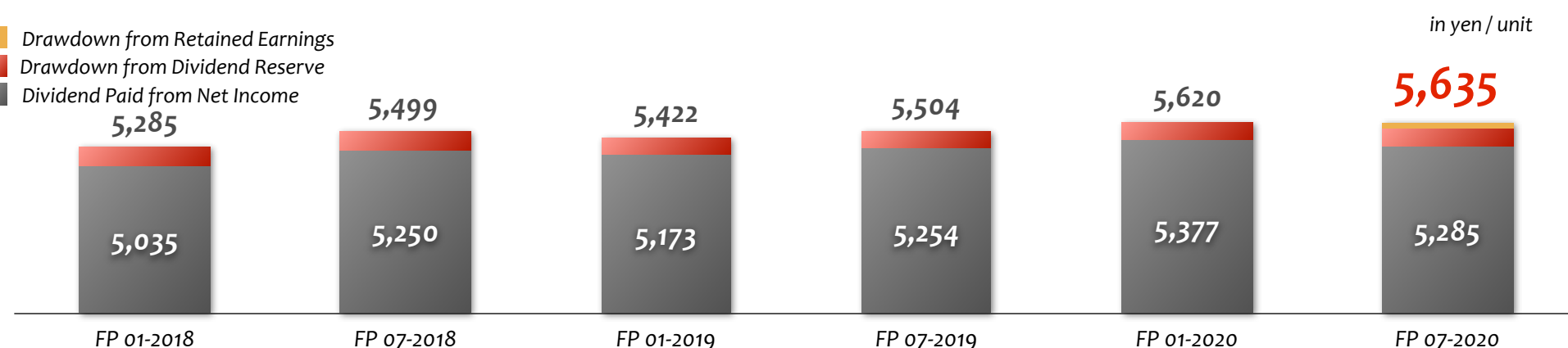


* Effects of interest rate swaps are reflected in the calculation.

Lowered Interest Rate While Maintaining a Stable Base

Dividends

- Drawdown from Retained Earnings
- Drawdown from Dividend Reserve
- Dividend Paid from Net Income

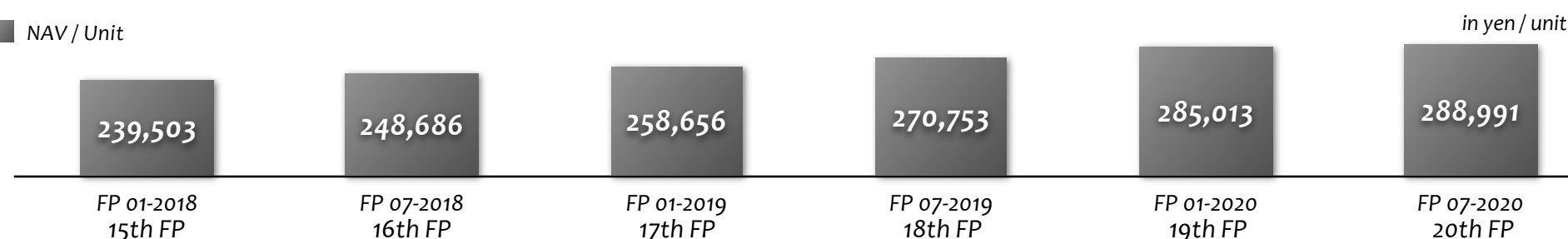


Historical High Dividend for the 3rd Consecutive Fiscal Period

Outstanding Dividend Reserve
30.8 bn yen
(after FP July 2020 dividend payout)

Unit-holders' Value

- NAV / Unit

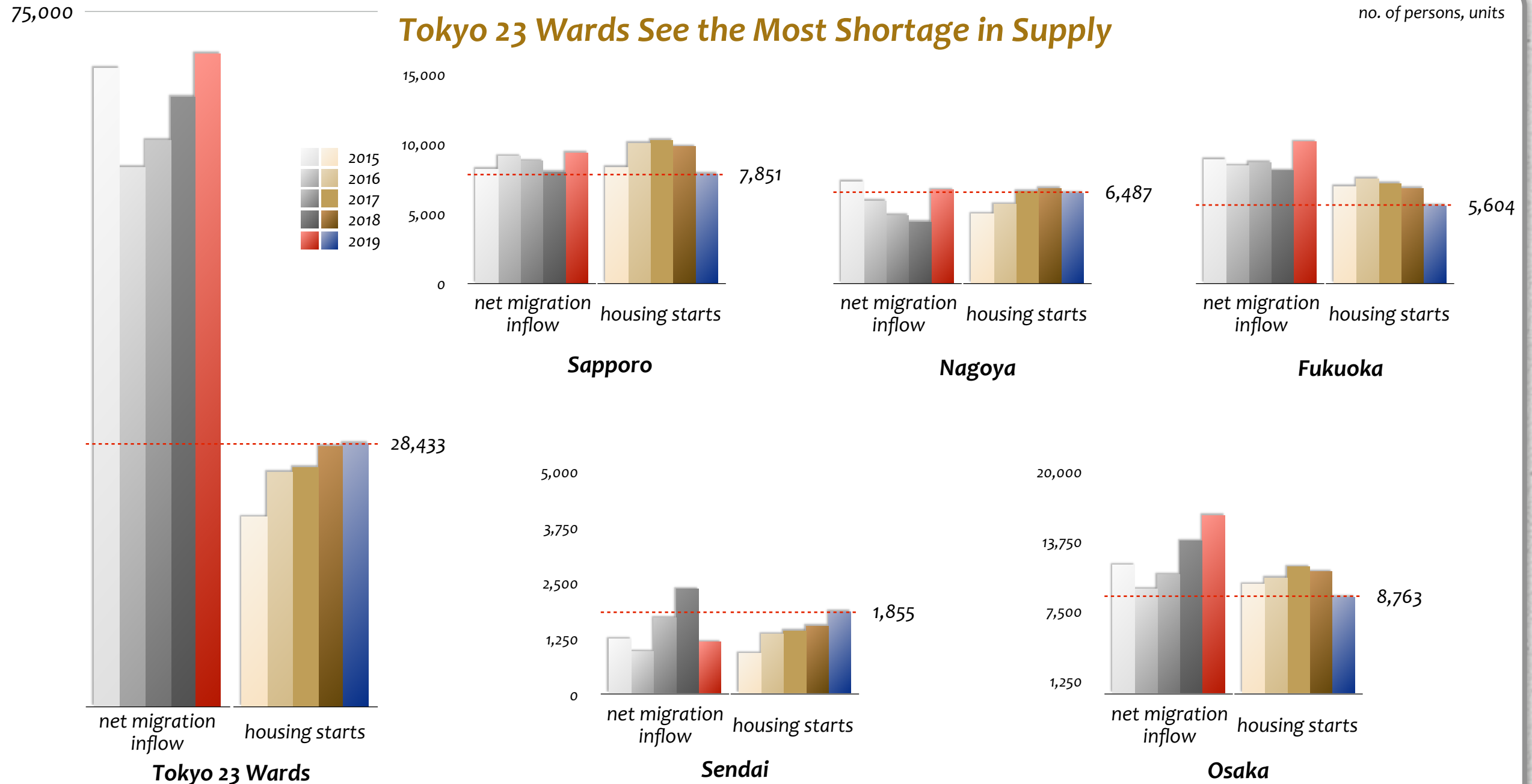


Continued Increase in NAV per Unit

* NAV / Unit is calculated as follows. (FP end net asset + FP end unrealized gain or loss - dividend amount for the FP) ÷ FP end number of issued and outstanding units.



Demand Supply Stats

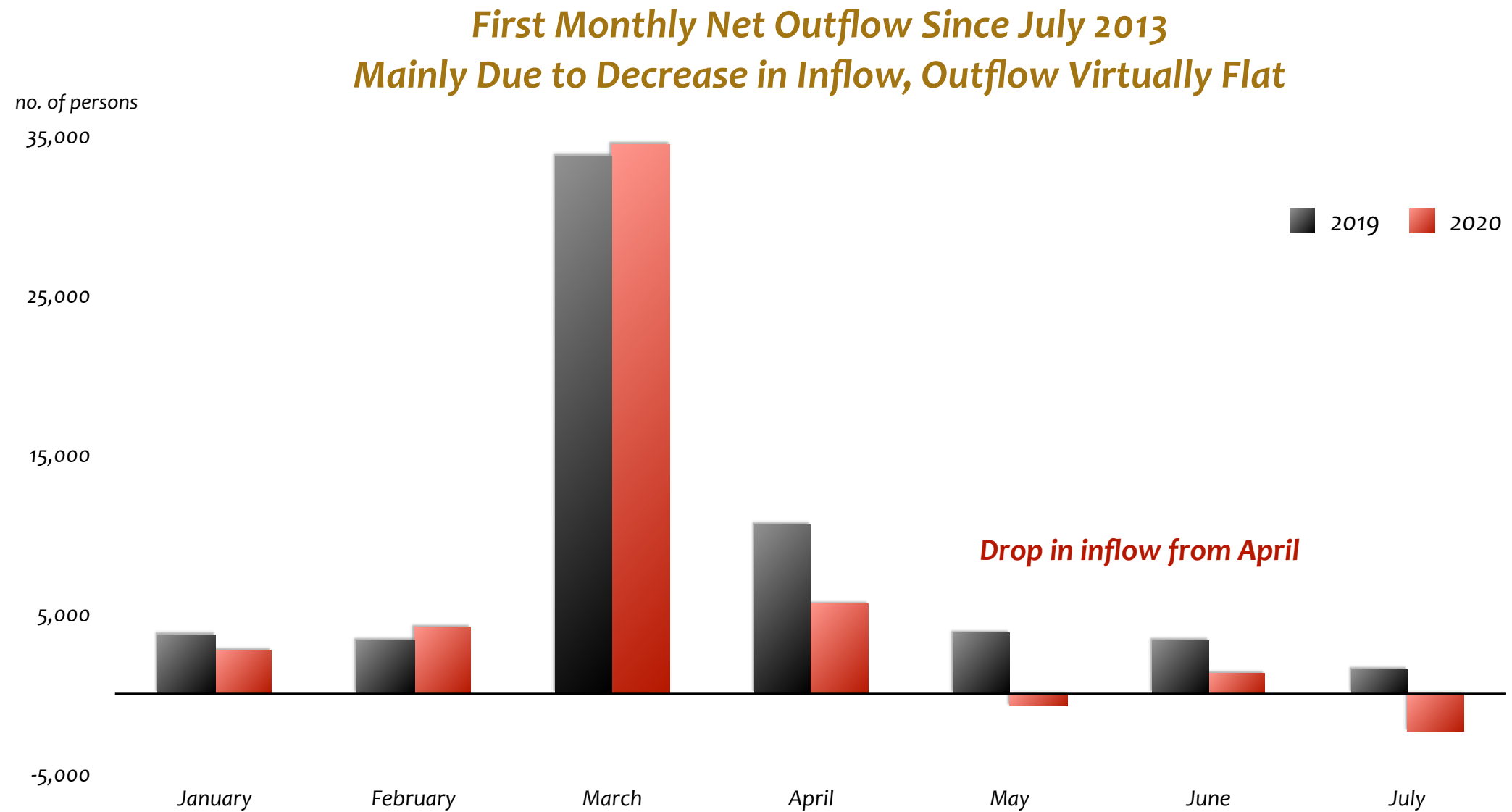


Source: "2019 Report on Internal Migration in Japan", Statistics Division, Statistics Bureau, Ministry of Internal Affairs and Communications

"Housing Starts" (RC and SRC Construction Rented Collective Housing) (2019), Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation and Tourism



Tokyo 23 Wards Migration Stats



Source: "2019 Report on Internal Migration in Japan", Statistics Division, Statistics Bureau, Ministry of Internal Affairs and Communications



Appraisal Value

Appraisal Summary of FP July 2020

Unrealized profit of **176.8** billion yen (**41.1%** of total book-value)

	Appraisal (in mil. yen)		Appraisal NCF (in mil. yen)				Direct Cap Rate (%)		Unrealized Profit and Loss (in mil. yen)		
	End of FP July '20	diff vs last FP	End of FP July '20	diff vs last FP	Itemized diff**		End of FP July '20	diff vs last FP	Book Value (a)	Diff. from the appraisal (b)	(b)/(a)
					rent rev	ER re-appraisal					
Tokyo Central 7 Wards	240,248	+1,929	9,247	+66	+58	+9	3.79%	-opt	173,011	67,237	38.9%
Central Tokyo ex. 7 Wards	199,917	+1,184	7,995	+40	+56	-15	3.94%	-opt	137,619	62,298	45.3%
Tokyo 23 Wards Total	440,165	+3,113	17,243	+106	+115	-5	3.86%	-opt	310,630	129,535	41.7%
Tokyo Metropolitan	51,753	+203	2,359	+9	+6	+2	4.51%	opt	36,935	14,818	40.1%
Major Regional Cities	115,104	+134	5,277	+7	+15	-8	4.53%	-opt	82,625	32,479	39.3%
Portfolio Total	607,022	+3,450	24,880	+123	+137	-11	4.04%	-opt	430,190	176,832	41.1%

* For assets acquired during the FP July 2020, appraisal value at the time of acquisition is used as the previous appraisal value.

** In the "Itemized Diff", difference from the previous FP in appraisal NOI minus repair costs are listed in "rent rev" and differences in repair costs and capital expenditures due to engineering report re-appraisal are listed in "ER re-appraisal".





Senior Housing

	No. of Properties	Asset Size (Acquisition Price Total)	Investment Ratio	Leasable Units	Occupancy (Guaranteed Rent Contract)	NOI Yield*
as of July 31, 2020	2 properties	2.7 billion yen	0.6%	163 units	100 %	7.1%

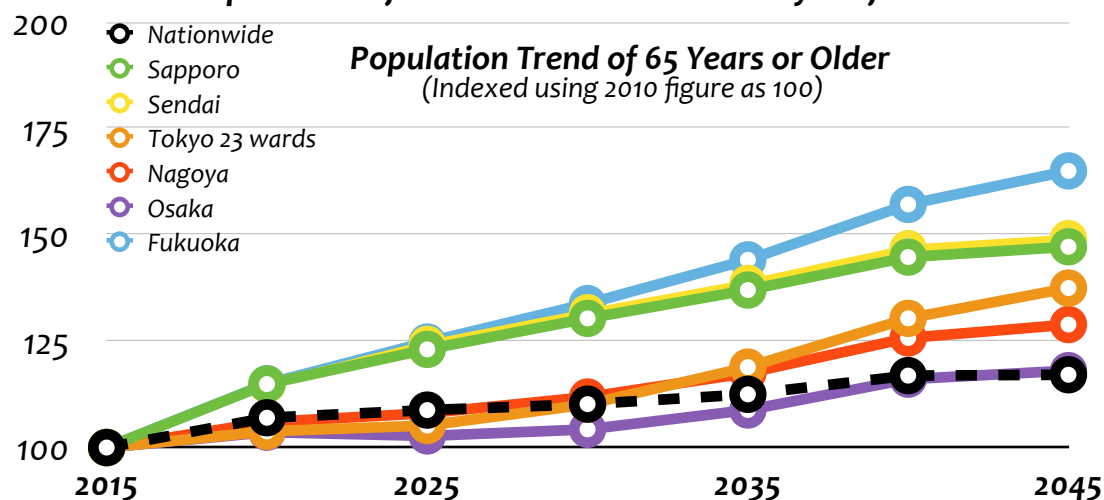
Investment Policy

Investment Criteria

Targeted Assets Assets that can be expected to have continued demand. Equivalent locational requirements with good access to public transportation.

Expected Yield To insure future liquidity there should be some premium over normal residential assets.

Population of Seniors Will Grow in Every Major Cities



Source: National Social Security and Population Research Center (March 2018)

* Calculated as FP07-2020 Annualized NOI ÷ Acquisition Price

Holdings

S-22 Life & Senior House Kohoku 2

There are units both for tenants needing nursing and tenants who are do not. Depending on the tenants condition they are able to transfer between the two type units. The neighborhood is filled with greenery a, are parks and trails.



S-29 Cocofump Hiyoshi

Located 8 min. walk away from Hiyoshi Honcho Station. Day service center and home nursing center is also located in the property. On the commercial space, there are medical clinics and drugstores.



Prop. No.	Property Name	Location	Built	NOI Yield
1 S-22	Life & Senior House Kohoku 2	Yokohama, Kanagawa	2003/10	7.5%
2 S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	2010/01	6.5%



Student Housing

	No. of Properties	Asset Size (Acquisition Price Total)	Investment Ratio	Leasable Units	Occupancy (Guaranteed Rent Contract)	NOI Yield
as of July 31, 2020	19 properties	18.0 billion	4.0 %	1,709 units	100 %	5.8 %

Dormitories

Dormitories usually have in addition to individual rooms, kitchen serving breakfast and dinner, common dining room and common room, and operated under an operator

S-23 College Court Tanashi



	Property No.	Property Name	Location	Built	NOI Yield
1	S-11	Tokyo • Student House Wako	Wako, Saitama	04/1990	7.0%
2	S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.4%

Student Apartments

Student apartments are normal apartments tenants are exclusively students



P-3 RESIDIA Nakameguro



R-60 RESIDIA Okayama-ekimae
(undergone large-scale repair in FP 01/2017)

	Property No.	Property Name	Location	Built	NOI Yield
1	P-3	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	4.5%
2	P-85	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.9%
3	C-28	RESIDIA Oji	Kita, Tokyo	02/2005	5.6%
4	C-50	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.0%
5	C-66	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.6%
6	C-67	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.4%
7	C-68	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.6%
8	C-69	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.9%
9	C-74	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.9%
10	C-77	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	4.3%
11	S-15	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.8%
12	S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.2%
13	R-2	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.0%
14	R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.6%
15	R-38	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	7.6%
16	R-60	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	6.9%
17	R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	6.0%

* Calculated as FP01-2020 Annualized NOI ÷ Acquisition Price



Portfolio Diversification Policy

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

Unit types	Investment ratio*3
Single	~ 50%
Compact	20 ~ 40%
Family	20 ~ 40%
Large	~ 10%
■ In addition to the above, we invest in the following unit type.	
Unit types	Investment ratio*3
Dormitory	up to 20%

*Note

1. Of the Tokyo 23 Wards, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards are classified as Tokyo Central 7 Wards and the remaining wards are classified as Central Tokyo. Other Regions are Tokyo Metropolitan Area (Tokyo Metropolis excluding the Tokyo 23 Wards, prefectures of Kanagawa, Saitama and Chiba) and Major Regional Cities.
2. Investment ratios are calculated based on acquisition price.
3. Investment ratios are calculated based on leasable area.

Dormitory Type Units

The dormitories generally have shared bathrooms and laundry spaces.

Life & Senior House Kohoku 2, College Court Tanashi and Cocofump Hiyoshi are categorized as Dormitory type due to their characteristics.

Unit-type Definition

Floor Plan	~30m ²	~40m ²	~50m ²	~60m ²	~70m ²	~80m ²	~90m ²	over 90m ²
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	-	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Floor plan

Studio	1R, 1K, STUDIO
1Bedroom	1DK, 1LDK
2Bedroom	2DK, 2LDK, 1LDK+S
3Bedroom	3DK, 3LDK, 2LDK+S
4Bedroom ~	4DK, 4LDK, 3LDK+S, or units with more rooms

Unit types

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



Building a High Quality Portfolio

as of July 31, 2020

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	132	49
Total Value (Acquisition Price)	191.9 bn yen	76.0 bn yen
Weighted Average NOI Yield	5.7%* ¹	4.6%* ²
Weighted Average Building Age* ³	5.0 yrs	13.3 yrs

Improving Yield and Reducing Average Age

	at the time of merger	after the transactions
Book Value NOI Yield	5.2%	5.7%* ⁴
Building Age	16.8 yrs* ⁵	13.9 yrs

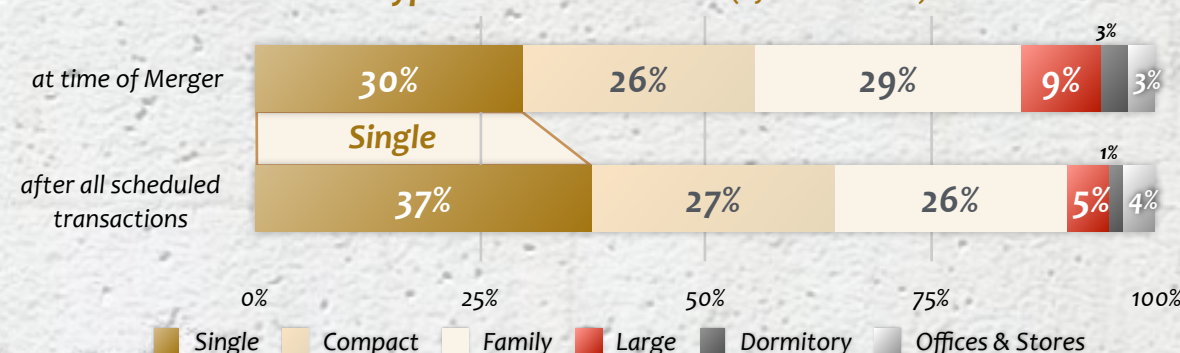
Balanced and Diversified Acquisition Sources

Transactions since the Merger	The Sponsor Group* ⁶	Bridge Funds* ⁷	Third party and Others	Total
No. of Properties	31	42	59	132
Total Acquisition Value (bn yen)	54.9	52.4	84.4	191.9
Share of Sources	28.7%	27.3%	44.0%	100%

Acquisition Focused on Single-type Units

Changes in No. of Units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+1,033	+61	-33	-150	0	+2	+913
Central Tokyo ex 7	+2,088	+650	+436	+5	0	+16	+3,195
Tokyo 23 Wards	+3,121	+711	+403	-145	0	+18	+4,108
Tokyo Metropolitan	+483	+10	-105	0	-748	-4	-364
Major Regional Cities	+1,882	+1,163	+315	+63	0	-1	+3,422
Other Regions	+2,365	+1,173	+210	+63	-748	-5	+3,058
Total	+5,486	+1,884	+613	-82	-748	+13	+7,166

Unit Type Investment Ratio (by leasable area)



- *¹ Weighted average NOI yield of acquisitions = Total annual NOI as entered on the appraisal of acquisitions ÷ Total of the acquisition prices × 100%
- *² Weighted average NOI yield of dispositions = Total actual annual NOI ÷ Total of the historical acquisition prices × 100
- *³ Weighted average building age is acquisition price weighted average as of the time of acquisition or disposition.
- *⁴ The following figures are used to calculate the Book Value NOI Yield. Annualized NOI ÷ FP07-2020 end book value, where the NOI is annualized using the actual days in operation during the FP07-2020
- *⁵ Weighted Average age of buildings held at the time of merger, as of July 31, 2020.
- *⁶ The **Sponsor Group** applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.
- *⁷ Bridge Funds are property funds which are often TK and where ADR has a right of first refusal on the assets under management.



Measures to Reduce Rent Declines Caused by Aging

Rents Decline due to Aging

Supply of new properties

Equipments become obsolete

Decrease in Quality due to wearing

Change in tenants' needs

Gradual Decline in Competitiveness

Measures taken to prevent or reduce rent declines

Building Maintenance

Daily Cleaning

Daily Repairs

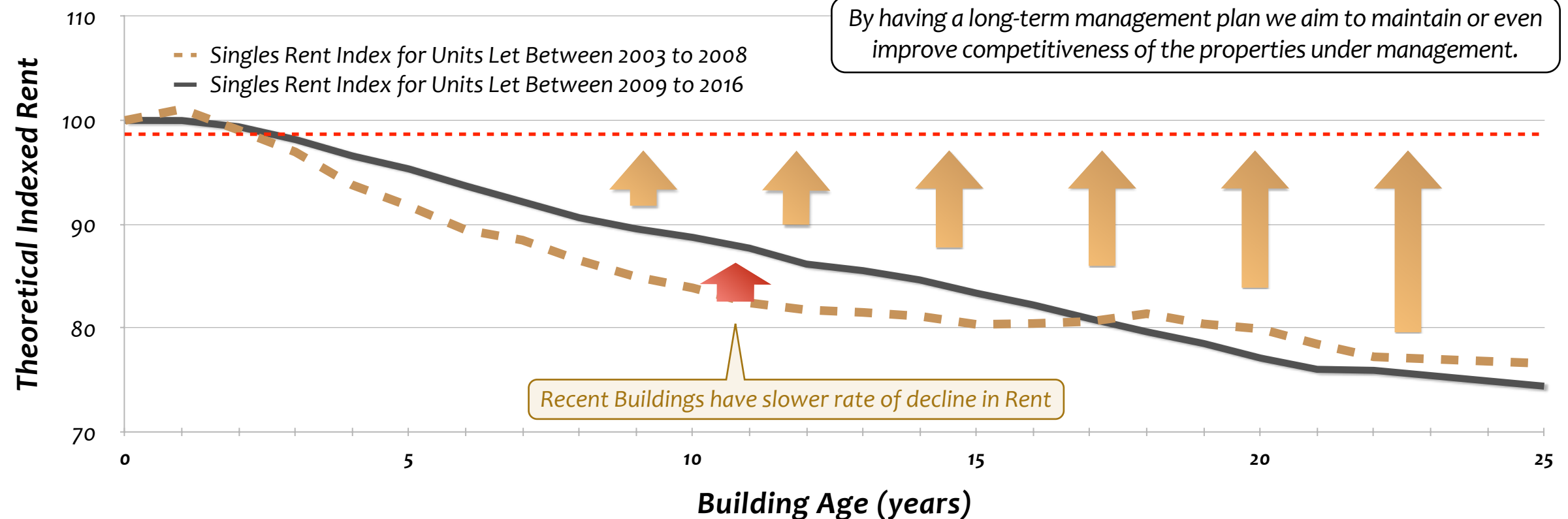
Equipment Maintenance

Timely Capital Expenditures

Largescale renovations of common areas and

Renovations of individual apartment units

Providing living environments that satisfy the tenants' needs



* Figures are indexed theoretical rent categorized by year and building age using actual rents provided by At Home Co., Ltd., of which Sumitomo Mitsui Trust Research Institute Co., Ltd. statistically processed using hedonic method.
* Analysis was conducted on rent data from single-type units (18m² to 30m²) of apartments in 23 wards of Tokyo.



Examples of Rents Maintained by Renovation

By taking proper measures competitiveness can be maintained

P-73 RESIDIA Shibaura

Common area renovation
Cost: 123 million yen

before



Building age 29 years



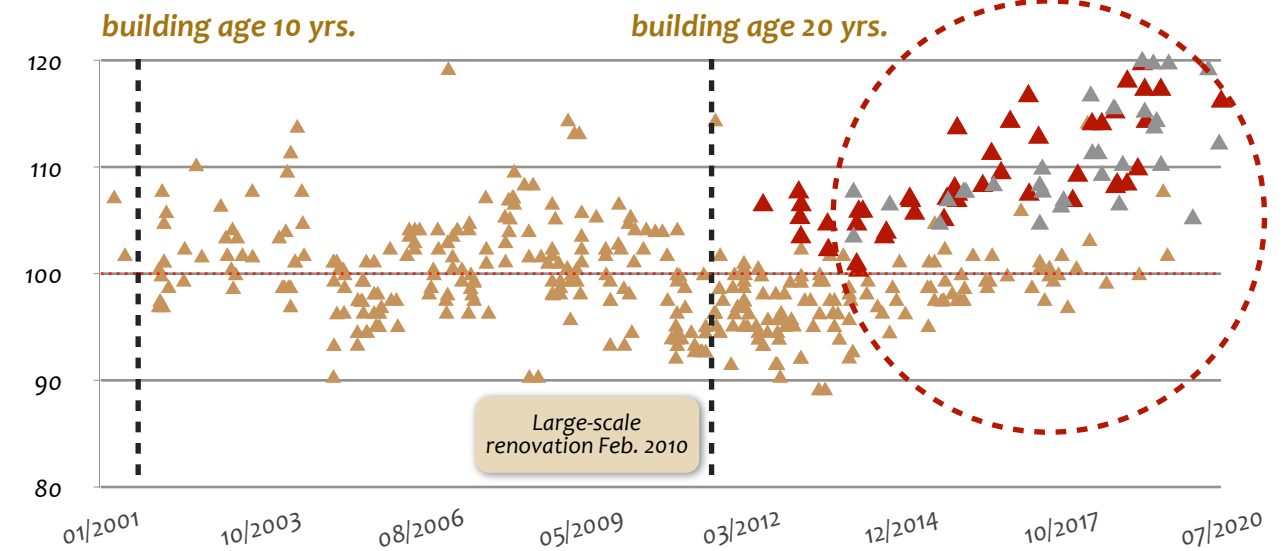
after

Individual apartment unit upgrading renovations
Cost: 3,836 K yen/unit

before



after



▲ Units w/ standard restoration work ▲ Units went under VE works ▲ Units having t/o more than twice after VE works

S-19 RESIDIA Kichijoji

Common area renovation
Cost: 30 million yen

before



Building age 26 years



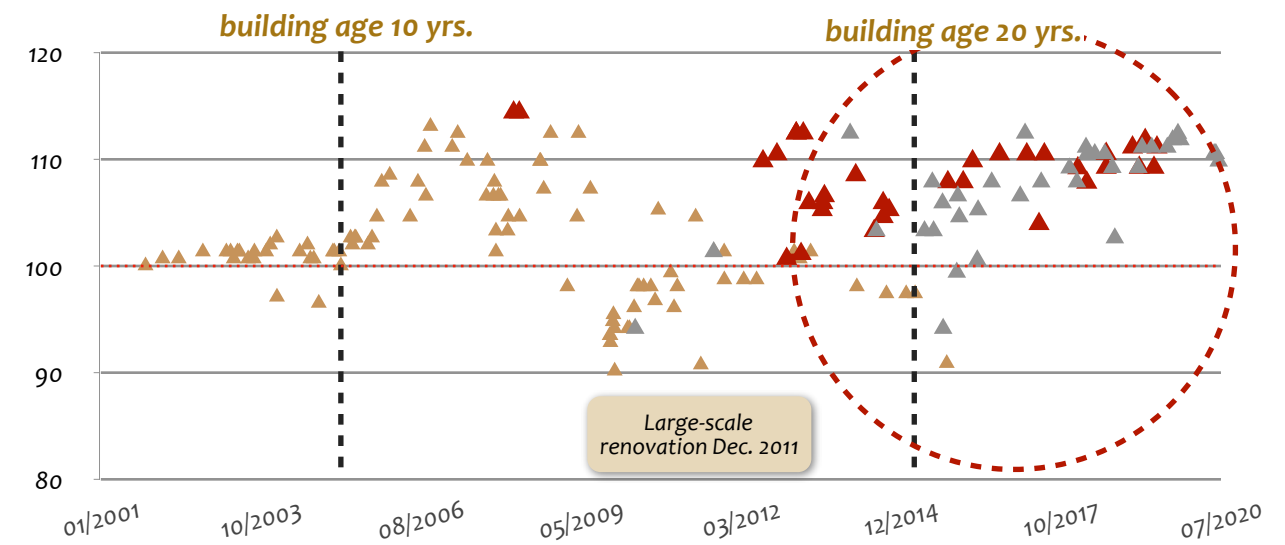
after

Individual apartment unit upgrading renovations
Cost: 3,579 K yen/unit

before



after





Debt Structure

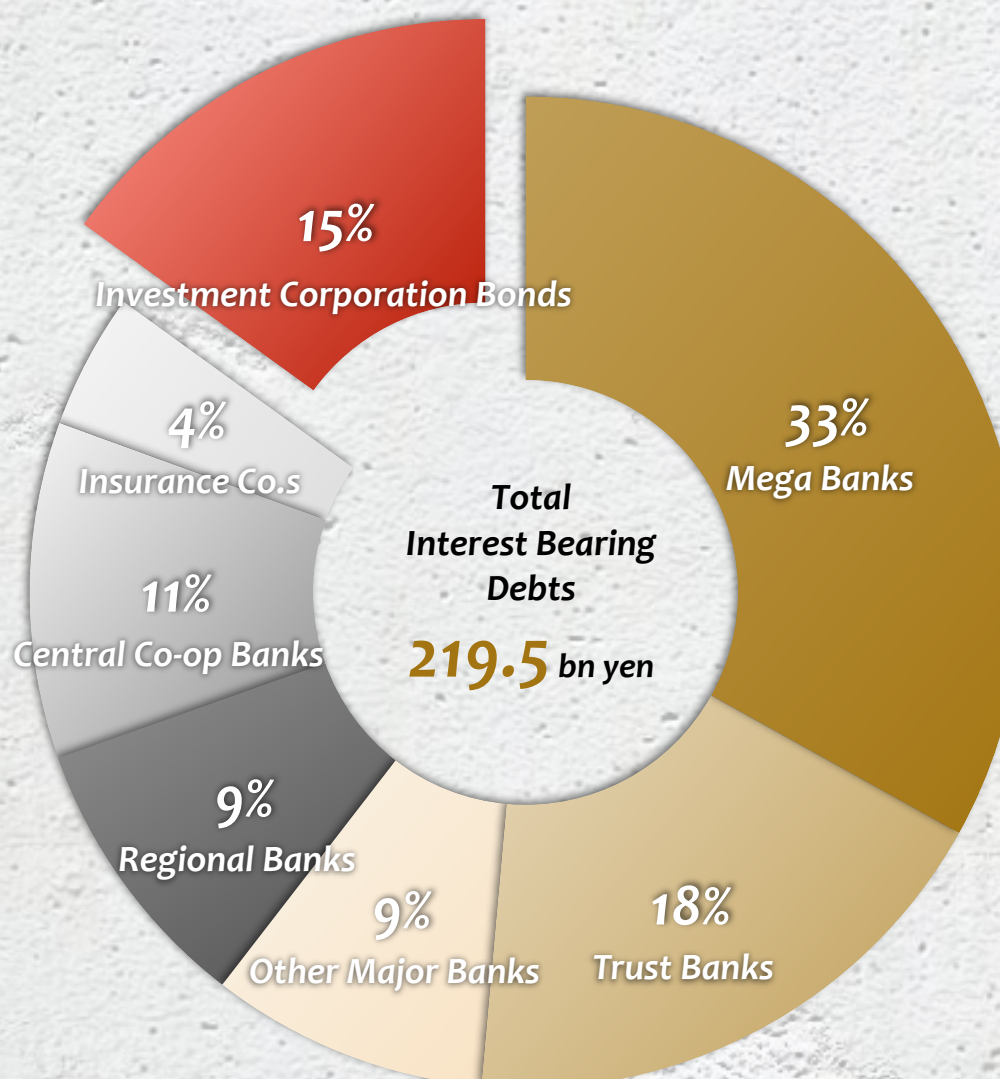
Stable Financial Base with Multiple Funding Source

as of July 31, 2020

Investment Corporation Bonds

	Issue Date	Duration	Amount (bn yen)
Bond #19	04/2013	10.0 yrs	3.0
Bond #20	11/2013	12.0 yrs	2.0
Bond #21	04/2014	10.0 yrs	2.5
Bond #22	04/2015	10.0 yrs	2.0
Bond #23	10/2015	5.0 yrs	1.5
Bond #24	10/2015	10.0 yrs	1.5
Bond #25	06/2016	15.0 yrs	3.0
Bond #26	02/2017	5.5 yrs	2.0
Bond #27	07/2017	10.0 yrs	3.0
Bond #28 (private placement)	11/2017	10.0 yrs	1.0
Bond #29	04/2018	12.0 yrs	1.5
Bond #30	10/2018	10.0 yrs	2.0
Bond #31 (green bond)	07/2019	5.0 yrs	5.0
Bond #32 (private placement)	07/2019	10.0 yrs	3.0

Total 33.0



Loans

Lenders	Loan Outstanding (bn yen)	% share
MUFG Bank	36.8	16.8
Sumitomo Mitsui Trust Bank	28.1	12.8
Mizuho Bank	19.1	8.7
Sumitomo Mitsui Banking	16.5	7.6
Development Bank of Japan	14.6	6.6
Mizuho Trust & Banking	12.1	5.5
Resona Bank	8.1	3.7
The Norinchukin Bank	7.0	3.2
Aozora Bank	6.4	3.0
The Bank of Fukuoka	6.0	2.7
Shinsei Bank	5.2	2.4
The Nishi-Nippon City Bank	4.5	2.0
The Yamaguchi Bank	3.0	1.4
Taiyo Life Insurance	3.0	1.4
Shinkin Central Bank	2.5	1.1
The Iyo Bank	2.0	0.9
Nippon Life Insurance	2.0	0.9
The 77Bank	2.0	0.9
The Gunma Bank	1.0	0.5
The Chugoku Bank	1.0	0.5
The Bank of Kyoto	1.0	0.5
JAPAN POST INSURANCE	1.0	0.5
Tokio Marine & Nichido Fire	1.0	0.5
Mitsui Sumitomo Insurance	1.0	0.5
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

Total 186.5 85.0

Credit Ratings

JCR

AA (Stable)

R&I

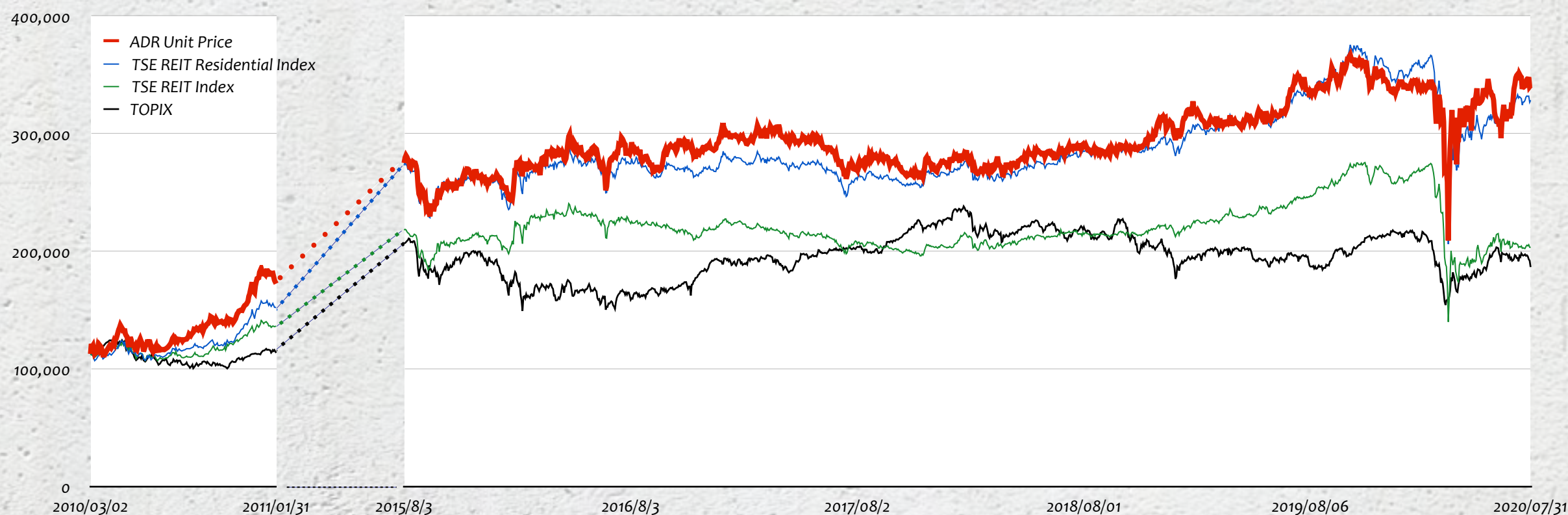
AA- (Stable)



Unit Price Chart

*NAV and BPS are ex-dividend figures

Key Figures	FP 01-2011	FP 01-2016	FP 07-2016	FP 01-2017	FP 07-2017	FP 01-2018	FP 07-2018	FP 01-2019	FP 07-2019	FP 01-2020	FP 07-2020
Market capitalization	168.8 bn yen @172,300	338.6 bn yen @260,500	369.9 bn yen @284,600	402.1 bn yen @297,900	363.6 bn yen @269,400	378.0 bn yen @280,000	392.7 bn yen @290,900	434.7 bn yen @322,000	455.6 bn yen @337,500	472.9 bn yen @341,500	472.2 bn yen @341,000
Daily Average Trading Volume	0.44 bn yen 3,247 units	0.85 bn yen 3,344 units	1.26 bn yen 4,512 units	1.25 bn yen 4,389 units	0.93 bn yen 3,225 units	0.77 bn yen 2,827 units	0.86 bn yen 3,116 units	0.92 bn yen 3,087 units	1.00 bn yen 3,158 units	1.25 bn yen 3,620 units	2.10 bn yen 6,708 units
LTV (Total assets base)	52.4%	51.4%	52.2%	49.6%	49.6%	49.4%	49.9%	49.9%	49.9%	47.9%	48.0%
NAV per Unit (yen)	152,749	216,739	223,586	230,621	237,214	239,503	248,686	258,656	270,753	285,013	288,991
BPS (yen)	159,564	155,161	155,161	158,601	158,353	158,103	157,852	157,592	157,338	161,671	161,315
Implied CAP rate	5.3%	4.2%	4.1%	4.0%	4.4%	4.2%	4.2%	3.9%	3.9%	3.8%	3.9%



* TOPIX, TSE REIT Index and TSE REIT Residential Index are re-indexed by using Advance Residence's March 2, 2010, closing price of 112,500 yen as base price.



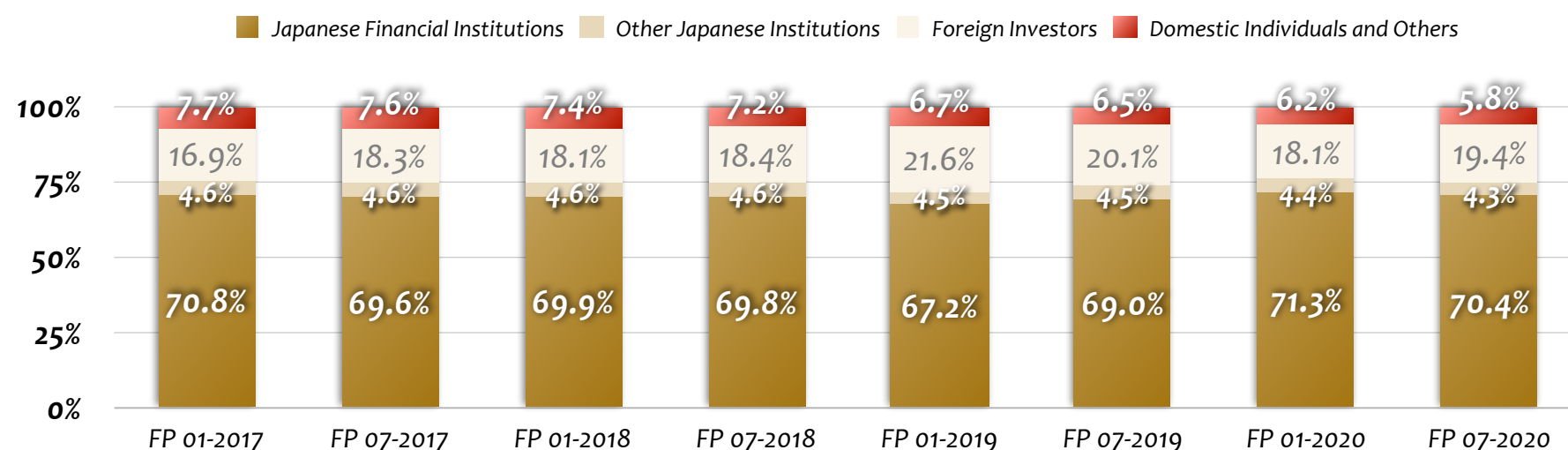
Major Unitholders

as of July 31, 2020

Increase in Holdings by Domestic Financial Institutions

	Number of Unitholders		Number of Units		
	Unit-holders	diff	Units	diff	(%)
Japanese Financial Institutions	206	-7	975,474	-12,616	70.4%
Trust Banks	13	-1	724,466	+17,357	52.3%
(investment trust account)	27	+2	547,815	+21,917	39.6%
Regional Banks	52	+1	109,145	-8,030	7.9%
Life Insurance	8	-1	35,182	+1,919	2.5%
Securities Companies	23	0	52,608	-17,887	3.8%
Casualty Insurance	4	-1	2,125	-4,822	0.2%
Credit Unions & Co-ops	58	-4	32,236	+1,019	2.3%
Shinkin Banks	48	-1	19,712	-2,172	1.4%
City Banks	0	-	0	-	0.0%
Other Japanese Corporations	223	+2	60,215	-392	4.3%
Foreign Corporations and Individuals	271	+5	268,715	+18,585	19.4%
Domestic Individuals and Others	12,876	-287	80,596	-5,577	5.8%
Total	13,576	-287	1,385,000	-	100.0%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	340,893	24.6%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	229,238	16.6%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	67,563	4.9%
Custody Bank of Japan, Ltd. (Securities Inv. Tr. Acc.)	46,834	3.4%
ITOCHU Corporation	34,800	2.5%
Mizuho Securities Co., Ltd.	21,429	1.5%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	19,770	1.4%
STATE STREET BANK WEST CLIENT - TREATY 505234	17,116	1.2%
Custody Bank of Japan, Ltd. (Money Tr. Acc.)	14,139	1.0%
JAPAN SECURITIES FINANCE CO., LTD.	13,039	0.9%
Total	804,821	58.1%





Balance Sheet

in thousand yen

Fiscal Period Ending July 31, 2020	
Assets	
Current assets	
Cash and deposits	14,178,864
Cash and deposits in trust	9,891,267
Operating accounts receivables	223,134
Prepaid expenses	462,739
Other	6,764
Allowance for doubtful accounts	-8,405
Current assets	24,754,366
Fixed assets	
Property, plant and equipment	
Buildings	62,265,037
Structures	16,777
Machinery and equipment	87,453
Tools, furniture and fixtures	229,088
Land	78,556,387
Construction in progress	16,604
Buildings in trust	125,053,092
Structures in trust	80,626
Machinery and equipment in trust	97,004
Tools, furniture and fixtures in trust	376,227
Land in trust	161,506,474
Construction in progress	68,269
Property, plant and equipment	428,353,043
Intangible assets	
Leasehold right in trust	1,837,204
Other	4,425
Intangible assets	1,841,630
Investments and other assets	
Long-term prepaid expenses	868,832
Guarantee deposits	575,017
Guarantee deposits in trust	1,038,903
Other	1,090
Investments and other assets	2,483,843
Fixed assets	432,678,517
Deferred assets	
Investment unit issuance expenses	4,604
Investment corporation bond issuance costs	131,267
Deferred assets	135,871
Total Assets	457,568,755

Fiscal Period Ending July 31, 2020	
Liabilities	
Current liabilities	
Operating accounts payable	325,991
Current portion of short-term loans payable	2,000,000
Current portion of investment corporation bond	1,500,000
Current portion of long-term loans payable	25,218,000
Accounts payable-other	1,519,594
Accrued expenses	58,741
Accrued consumption taxes	61,381
Advances received	54,106
Other	18,911
Current liabilities	30,756,727
Long-term liabilities	
Investment corporation bond	31,500,000
Long-term loans payable	159,370,000
Tenant leasehold and security deposits	1,310,759
Tenant leasehold and security deposits in trust	3,372,464
	32,855
Long-term liabilities	195,586,078
Liabilities	226,342,806
Net assets	
Unitholders' equity	
Unitholders' capital, gross	139,034,823
Surplus	
Capital surplus	53,220,279
Reserve for dividend	31,185,832
Unappropriated retained earnings (undisposed loss)	7,817,868
Surplus	92,223,980
Unitholders' equity	220,087,598
	-32,855
Net assets	231,225,948
Liabilities and net assets	457,568,755



Profit and Loss Statement

in thousand yen

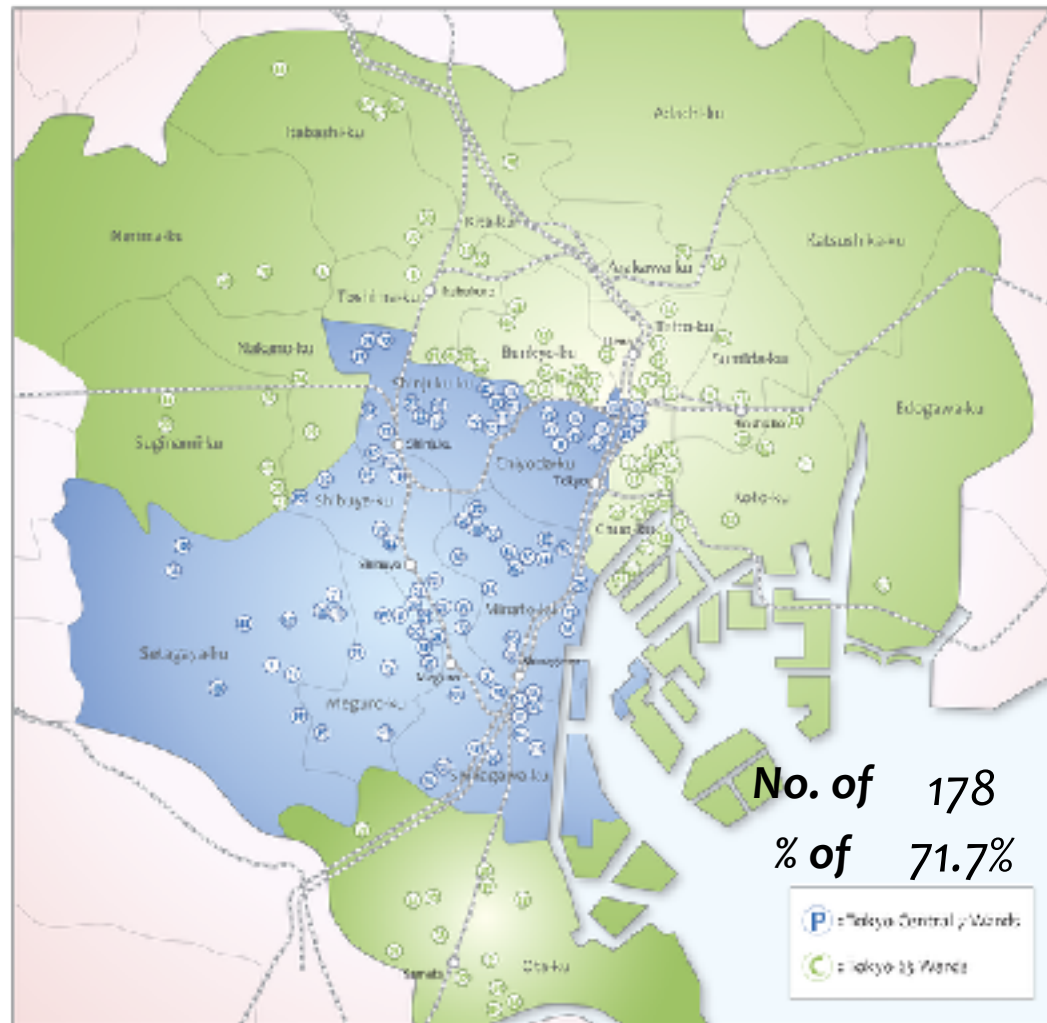
Fiscal Period Ending July 31, 2020 (from February 1, 2020 to July 31, 2020)	
Operating revenue	
Rent revenue-real estate	16,851,176
Gain on sales of real estate properties	506,184
Operating revenue	17,357,361
Operating expenses	
Expenses related to rent business	6,707,351
Loss on sales of real estate properties	511,921
Asset management fee	1,248,184
Asset custody fee	9,855
Administrative service fees	54,109
Directors' compensations	6,300
Taxes and dues	301,808
Provision of allowance for doubtful accounts	1,362
Other operating expenses	221,849
Operating expenses	9,062,743
Operating income	8,294,617
Non-operating income	
Interest income	7,207
Claim compensation income	3,506
Reversal of distributions payable	1,351
Penalty income	55
Other	200
Non-operating income	12,321
Non-operating expenses	
Interest expenses	667,993
Interest expenses on investment corporation bonds	111,026
Amortization of investment unit issuance expenses	1,105
Amortization of corporation bonds issuance expenses	12,593
Borrowing related expenses	192,593
Other	196
Non-operating expenses	985,508
Ordinary income	7,321,429
Income before income taxes	7,321,429
Income taxes-current	605
Income taxes	605
Net income	7,320,824
Retained earnings brought forward	497,044
Unappropriated retained earnings (undisposed loss)	7,817,868

Fiscal Period Ending July 31, 2020 (from February 1, 2020 to July 31, 2020)	
A. Revenue from Property Leasing	
Rental	
Rent income	14,838,488
Facility charge	848,122
Parking fee	438,368
Subtotal	16,124,979
Other revenues related to property leasing	
Income from leasing rights, etc.	95,634
Miscellaneous income	630,563
Subtotal	726,197
Total revenues from property leasing	16,851,176
B. Rental Expenses	
Taxes and Duties	888,437
Property management fees	1,219,113
Utilities	227,110
Repairs and maintenance	727,740
Insurance	24,943
Trust fee	77,285
Other rental expenses	745,192
Depreciation and amortization	2,797,528
Total rental expenses	6,707,351
C. Operating Income from Property Leasing Activities (A-B)	10,143,824

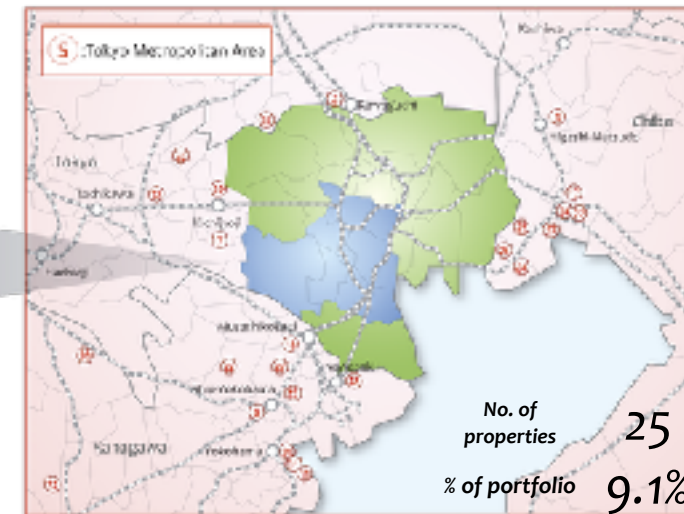


Portfolio Map

as of July 31, 2020

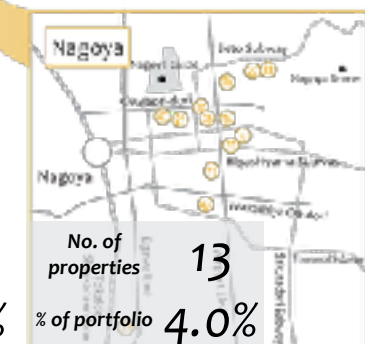
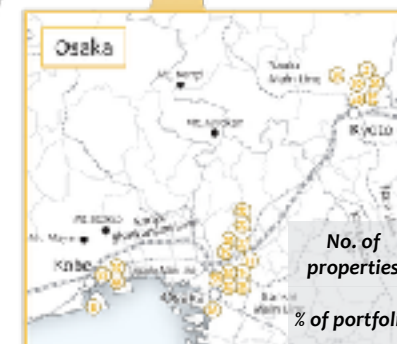
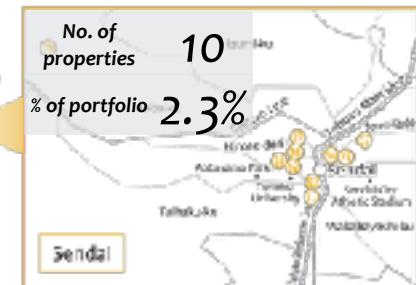


Percentages of portfolio are calculated based on acquisition price of properties.



No. of Properties 271

Major Regional Cities





Portfolio

as of July 31, 2020

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	12 - 2004	115	2,860	0.6%	3,770	2,420	55.7%	4.3%	93.9%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2 - 2005	88	1,730	0.4%	2,380	1,399	70.1%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3 - 2002	28	1,229	0.3%	1,340	1,145	16.9%	7.3%	95.7%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8 - 2005	42	1,230	0.3%	1,530	1,125	35.9%	3.1%	90.7%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3 - 2004	86	2,270	0.5%	2,780	2,040	36.3%	2.9%	100.0%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2 - 2006	35	1,130	0.2%	1,350	1,044	29.3%	7.3%	95.4%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7 - 2006	39	1,120	0.2%	1,400	1,036	35.0%	7.0%	100.0%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2 - 2007	120	2,720	0.6%	3,090	2,463	25.4%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	3 - 2007	22	732	0.2%	781	694	12.5%	4.4%	97.1%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2 - 2009	39	750	0.2%	1,020	702	45.3%	4.3%	87.5%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8 - 2001	30	588	0.1%	781	554	40.9%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2 - 2004	54	1,380	0.3%	1,980	1,369	44.5%	4.8%	95.2%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8 - 2000	48	941	0.2%	1,320	916	44.0%	5.3%	90.2%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2 - 2004	65	1,520	0.3%	2,250	1,361	65.2%	4.1%	99.0%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2 - 2001	37	874	0.2%	1,170	882	32.6%	3.1%	92.1%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1 - 2001	26	554	0.1%	779	558	39.5%	3.0%	89.8%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10 - 1999	20	722	0.2%	781	725	7.7%	6.2%	96.7%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11 - 2005	76	1,660	0.4%	2,300	1,480	55.3%	2.9%	96.5%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2 - 2005	67	1,950	0.4%	2,430	1,752	38.6%	5.3%	93.3%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10 - 2004	18	333	0.1%	414	321	28.9%	8.5%	95.1%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2 - 2005	16	326	0.1%	410	304	34.5%	11.0%	100.0%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2 - 2005	19	363	0.1%	455	338	34.5%	9.9%	100.0%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2 - 2005	15	286	0.1%	354	263	34.6%	10.6%	93.8%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12 - 2005	48	947	0.2%	1,220	846	44.0%	4.3%	85.7%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1 - 2006	61	2,280	0.5%	3,040	2,197	38.3%	3.4%	92.8%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9 - 2006	70	1,180	0.3%	1,590	1,068	48.9%	4.8%	92.7%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	8 - 2006	122	2,040	0.4%	2,560	1,875	36.5%	4.0%	97.6%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1 - 2006	34	1,190	0.3%	1,470	1,128	30.3%	6.5%	95.7%
P-40	RESIDIA Toranomom	Minato-ku, Tokyo	9 - 2006	63	1,320	0.3%	1,850	1,216	52.1%	3.3%	100.0%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	3 - 2006	52	1,160	0.3%	1,700	1,078	57.6%	2.8%	98.5%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8 - 2006	52	918	0.2%	1,190	847	40.3%	2.1%	96.3%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7 - 2007	40	1,050	0.2%	1,400	971	44.1%	4.8%	89.8%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3 - 2002	28	1,050	0.2%	1,390	1,008	37.9%	7.3%	100.0%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12 - 2004	65	2,310	0.5%	2,980	2,109	41.3%	2.3%	91.7%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8 - 2004	68	3,660	0.8%	4,690	3,499	34.0%	3.5%	90.4%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	5 - 2004	37	1,180	0.3%	1,610	1,123	43.3%	8.3%	93.8%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7 - 2004	125	6,780	1.5%	9,190	6,448	42.5%	2.8%	94.4%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7 - 2004	42	2,150	0.5%	2,390	2,010	18.9%	4.0%	88.6%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8 - 2004	85	2,500	0.5%	3,460	2,376	45.6%	3.6%	99.3%
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	9 - 1999	89	3,570	0.8%	5,340	3,552	50.3%	6.8%	91.7%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	1 - 2007	358	16,500	3.6%	20,500	14,548	40.9%	1.8%	98.5%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	1 - 2005	78	2,760	0.6%	3,670	2,464	48.9%	2.7%	94.5%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10 - 2003	64	1,620	0.4%	2,380	1,516	56.9%	3.4%	93.1%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4 - 2006	31	1,430	0.3%	1,680	1,337	25.6%	3.2%	97.1%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3 - 2007	39	2,020	0.4%	2,430	1,912	27.0%	7.1%	92.3%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1 - 2003	113	6,190	1.4%	8,560	6,087	40.6%	0.7%	92.2%
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	6 - 2006	40	1,250	0.3%	1,760	1,196	47.1%	3.5%	93.5%
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11 - 2005	65	1,880	0.4%	2,590	1,725	50.1%	3.4%	93.7%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2 - 2006	47	1,610	0.4%	2,050	1,527	34.2%	4.6%	95.0%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8 - 2006	48	1,740	0.4%	2,150	1,654	29.9%	3.3%	98.0%



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No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6-2006	43	1,140	0.2%	1,630	1,072	51.9%	4.9%	94.1%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3-2006	34	1,280	0.3%	1,630	1,199	35.9%	4.4%	97.1%
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5-2007	74	1,830	0.4%	2,350	1,677	40.1%	10.9%	97.0%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8-2007	26	923	0.2%	1,210	857	41.0%	2.8%	92.5%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12-2002	19	974	0.2%	1,250	959	30.2%	4.9%	95.0%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9-1991	153	4,670	1.0%	6,660	4,314	54.4%	2.8%	96.9%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1-2007	16	930	0.2%	1,090	870	25.3%	7.9%	100.0%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8-2006	118	5,260	1.2%	6,620	4,983	32.8%	7.8%	97.5%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	5-2005	191	9,570	2.1%	13,300	9,072	46.6%	3.6%	97.3%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1-1993	16	878	0.2%	1,210	832	45.4%	7.7%	94.6%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2-1997	26	1,460	0.3%	1,790	1,343	33.2%	8.8%	92.3%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10-2008	59	870	0.2%	1,290	804	60.3%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1-2010	72	2,400	0.5%	3,270	2,269	44.1%	4.4%	97.5%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8-2008	98	2,070	0.5%	2,770	1,937	43.0%	3.0%	97.4%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6-2008	66	1,523	0.3%	1,970	1,513	30.2%	10.3%	96.1%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3-2007	70	3,300	0.7%	5,000	3,266	53.1%	2.4%	93.0%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1-2011	167	3,760	0.8%	4,980	3,621	37.5%	4.2%	98.6%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1-2010	31	950	0.2%	1,520	939	61.7%	2.6%	100.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10-2007	17	778	0.2%	1,060	770	37.6%	5.4%	97.9%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1-2012	48	1,240	0.3%	1,960	1,205	62.6%	2.6%	91.9%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3-2012	90	1,620	0.4%	2,420	1,567	54.4%	2.2%	95.9%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3-2012	53	1,480	0.3%	2,220	1,442	53.9%	6.7%	100.0%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3-2008	187	3,656	0.8%	4,740	3,738	26.8%	A 2.9% B 2.9% C 3.0%	95.0%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	8-2006	50	1,119	0.2%	1,620	1,099	47.3%	2.7%	96.1%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7-2008	23	1,720	0.4%	2,020	1,716	17.7%	3.9%	100.0%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5-2009	90	2,090	0.5%	2,970	2,046	45.1%	3.8%	95.4%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3-2006	45	900	0.2%	1,230	934	31.7%	5.4%	100.0%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3-2006	26	611	0.1%	833	649	28.3%	3.3%	91.9%
P-102	RESIDIA Shinjुकugyoen	Shinjuku-ku, Tokyo	10-2006	38	687	0.2%	1,030	712	44.6%	5.2%	97.5%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10-2013	50	1,177	0.3%	1,610	1,182	36.2%	8.7%	100.0%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3-2007	118	3,117	0.7%	4,150	3,154	31.6%	2.4%	91.2%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4-2007	48	1,280	0.3%	1,800	1,286	39.9%	2.8%	94.0%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6-2007	36	980	0.2%	1,380	985	40.0%	4.0%	93.0%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1-2008	31	839	0.2%	1,030	891	15.5%	8.4%	93.1%
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4-2014	44	917	0.2%	1,180	928	27.1%	3.9%	98.0%
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3-2015	28	821	0.2%	1,080	832	29.7%	4.1%	97.3%
P-110	RESIDIA Mishuku	Shinagawa-ku, Tokyo	4-2015	42	1,159	0.3%	1,430	1,174	21.7%	4.1%	91.5%
P-111	RESIDIA Ichigaya II	Shibuya-ku, Tokyo	9-2007	57	1,915	0.4%	2,220	1,995	11.3%	3.8%	87.8%
P-112	RESIDIA Ichigaya-Sadohara	Shibuya-ku, Tokyo	2-2008	28	4,085	0.9%	5,060	4,254	18.9%	7.3%	89.8%
P-113	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	1-2018	56	1,671	0.4%	2,070	1,730	19.6%	6.4%	97.0%
P-114	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	4-2020	2,120	83	0.5%	2,580	2,213	16.6%	9.4%	100.0%
P-115	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	3-2020	1,110	23	0.2%	1,410	1,152	22.3%	4.3%	100.0%
P-116	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	6-2020	1,520	39	0.3%	1,900	1,574	20.6%	3.2%	93.6%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2-2005	105	1,920	0.4%	2,880	1,497	92.3%	3.3%	94.4%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	3-2005	166	2,640	0.6%	3,860	2,021	91.0%	4.7%	93.2%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3-2005	60	1,520	0.3%	1,960	1,419	38.0%	7.1%	94.0%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7-2005	65	1,680	0.4%	2,440	1,521	60.4%	4.6%	94.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8-2005	47	1,060	0.2%	1,570	905	73.5%	2.9%	95.3%
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	3-1993	94	953	0.2%	1,140	885	28.7%	9.2%	94.7%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2-2006	127	3,160	0.7%	4,180	2,767	51.0%	2.1%	95.3%



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C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1-2006	70	1,623	0.4%	2,190	1,496	46.4%	3.6%	95.6%
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2-2006	48	913	0.2%	1,340	824	62.5%	9.1%	97.0%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	1-2007	137	3,180	0.7%	4,340	2,882	50.6%	4.6%	96.4%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	8-2007	81	1,980	0.4%	2,240	1,777	26.0%	3.8%	95.8%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	11-2007	157	4,200	0.9%	5,050	3,919	28.8%	7.2%	93.0%
C-16	RESIDIA Negishi	Taito-ku, Tokyo	12-2005	28	856	0.2%	1,030	786	31.0%	7.7%	96.6%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2-2003	83	1,880	0.4%	2,720	1,781	52.7%	5.3%	95.4%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12-2001	44	558	0.1%	759	523	45.1%	6.4%	90.3%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	6-2002	24	352	0.1%	561	342	63.9%	3.8%	100.0%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3-2004	63	1,010	0.2%	1,320	939	40.5%	5.3%	98.6%
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	12-2005	54	1,460	0.3%	2,090	1,280	63.2%	3.4%	90.1%
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	3-2000	96	1,800	0.4%	2,220	1,769	25.4%	6.9%	97.6%
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	9-2004	98	1,300	0.3%	1,770	1,133	56.2%	5.9%	98.0%
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	10-2004	31	603	0.1%	823	530	55.1%	3.5%	93.3%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9-2004	94	2,000	0.4%	2,900	1,863	55.6%	4.0%	92.6%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2-2005	61	867	0.2%	1,090	760	43.2%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	7-2005	63	1,050	0.2%	1,320	956	38.0%	2.3%	94.3%
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2-2006	40	1,100	0.2%	1,410	989	42.4%	6.8%	92.6%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	9-2006	78	1,360	0.3%	1,840	1,250	47.1%	4.0%	97.7%
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	9-2006	105	2,440	0.5%	3,220	2,283	41.0%	3.8%	96.5%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	1-2008	99	2,380	0.5%	2,890	2,191	31.9%	4.7%	96.2%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8-2003	104	3,380	0.7%	4,440	3,019	47.0%	4.7%	94.9%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2-2003	33	707	0.2%	1,000	647	54.5%	5.0%	100.0%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2-2003	39	1,050	0.2%	1,480	979	51.2%	6.9%	95.0%
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	7-2003	19	378	0.1%	466	358	29.9%	8.5%	100.0%

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C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3-2004	25	557	0.1%	900	516	74.1%	5.6%	81.6%
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4-2005	45	1,440	0.3%	1,900	1,321	43.8%	4.1%	90.0%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	12-2004	49	990	0.2%	1,260	844	49.2%	5.4%	100.0%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8-2006	45	1,310	0.3%	1,750	1,233	41.9%	4.5%	88.9%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3-2007	69	1,860	0.4%	2,290	1,736	31.8%	3.0%	98.7%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9-2006	60	1,290	0.3%	1,540	1,178	30.7%	5.0%	96.6%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2-2003	36	1,320	0.3%	1,840	1,255	46.6%	3.9%	97.2%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1-1999	162	6,280	1.4%	8,520	5,940	43.4%	2.6%	96.2%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1-2000	29	683	0.1%	829	635	30.4%	7.0%	100.0%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2-2007	132	5,500	1.2%	7,910	4,972	59.1%	2.4%	97.2%
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2-2009	194	3,834	0.8%	5,910	3,495	69.1%	4.3%	96.8%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8-2009	67	888	0.2%	1,280	825	55.1%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	3-2008	155	1,950	0.4%	3,290	1,826	80.1%	7.2%	99.4%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	12-2008	52	1,129	0.2%	1,710	1,063	60.8%	4.4%	96.9%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	3-2008	98	2,340	0.5%	3,320	2,216	49.8%	3.5%	98.6%
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2-2008	119	2,570	0.6%	4,010	2,397	67.2%	4.0%	93.3%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	3-2007	175	2,580	0.6%	3,930	2,273	72.9%	5.3%	97.0%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	3-2003	101	1,710	0.4%	2,530	1,766	43.2%	4.5%	99.0%
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2-2005	68	970	0.2%	1,470	954	54.0%	7.6%	89.7%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9-2005	80	2,090	0.5%	3,210	1,978	62.2%	4.2%	96.7%
C-59	RESIDIA Omori	Ota-ku, Tokyo	3-2006	75	1,150	0.3%	1,630	1,092	49.1%	1.8%	97.4%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2-2008	66	1,075	0.2%	1,500	1,007	48.9%	4.5%	98.7%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2-2008	55	1,805	0.4%	2,750	1,711	60.7%	4.9%	96.7%
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2-2008	89	2,268	0.5%	3,390	2,237	51.5%	4.0%	96.3%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2-2005	51	651	0.1%	915	629	45.4%	9.6%	100.0%



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C-64	RESIDIA Kamata III	Ota-ku, Tokyo	3 - 2007	53	948	0.2%	1,370	910	50.4%	3.5%	95.7%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3 - 2009	472	8,250	1.8%	12,800	7,804	64.0%	Twr 2.9% Prk 5.4% Anx 5.7%	98.4%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2 - 2007	45	502	0.1%	656	512	28.1%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2 - 2007	44	580	0.1%	755	598	26.2%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3 - 2007	94	1,093	0.2%	1,510	1,111	35.8%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3 - 2007	36	411	0.1%	535	426	25.4%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	10 - 2007	72	1,115	0.2%	1,460	1,085	34.5%	3.0%	98.8%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11 - 2007	87	1,282	0.3%	1,770	1,244	42.2%	6.1%	90.9%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8 - 2009	55	1,168	0.3%	1,500	1,163	28.9%	3.2%	94.0%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2 - 2004	71	1,700	0.4%	2,260	1,808	24.9%	3.8%	100.0%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3 - 2005	34	502	0.1%	696	503	38.3%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4 - 2006	22	378	0.1%	548	391	40.0%	5.8%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11 - 2006	30	652	0.1%	893	686	30.0%	4.1%	95.3%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3 - 2007	36	460	0.1%	591	480	23.0%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3 - 2008	58	1,299	0.3%	1,620	1,336	21.2%	4.4%	94.2%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4 - 2007	40	977	0.2%	1,390	977	42.2%	5.1%	100.0%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9 - 2007	60	876	0.2%	1,240	873	41.9%	3.5%	100.0%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12 - 2012	65	1,395	0.3%	1,870	1,398	33.7%	3.1%	91.0%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	4 - 2014	77	1,975	0.4%	2,660	1,987	33.8%	3.8%	94.6%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	3 - 2008	55	1,833	0.4%	2,540	1,836	38.3%	3.7%	95.8%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7 - 2014	48	1,655	0.4%	2,130	1,671	27.4%	4.7%	89.5%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3 - 2015	100	4,650	1.0%	6,000	4,694	27.8%	1.9%	97.2%
C-86	RESIDIA Kameido	Chiyoda-ku, Tokyo	10 - 2013	129	2,988	0.7%	3,690	3,037	21.5%	5.9%	95.5%
C-87	RESIDIA Koenji	Bunkyo-ku, Tokyo	3 - 2015	58	1,380	0.3%	1,720	1,404	22.5%	3.9%	97.6%
C-88	RESIDIA Kamata V	Ota-ku, Tokyo	1 - 2013	110	2,283	0.5%	2,730	2,350	16.2%	6.4%	92.4%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
C-89	RESIDIA Kamata IV	Ota-ku, Tokyo	2 - 2014	149	3,268	0.7%	3,930	3,365	16.8%	4.7%	99.4%
C-90	RESIDIA Ikegami II	Ota-ku, Tokyo	9 - 2016	42	1,074	0.2%	1,300	1,115	16.5%	5.4%	100.0%
C-91	RESIDIA Sasazuka III	Suginami-ku, Tokyo	3 - 2020	44	1,361	0.3%	1,630	1,421	14.6%	4.3%	91.4%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3 - 1991	39	770	0.2%	749	681	9.9%	5.5%	100.0%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4 - 2007	44	1,100	0.2%	1,290	977	32.0%	4.6%	100.0%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1 - 2007	131	1,920	0.4%	2,190	1,710	28.0%	5.6%	99.2%
S-7	RESIDIA Chofu	Chofu, Tokyo	3 - 2007	41	1,143	0.3%	1,280	1,039	23.2%	5.0%	96.6%
S-11	TOKYO Student-House Wako	Wako, Saitama	4 - 1990	127	675	0.1%	757	641	18.1%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2 - 2003	33	518	0.1%	694	482	43.8%	2.9%	100.0%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8 - 2004	102	1,700	0.4%	1,920	1,462	31.3%	8.4%	98.2%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3 - 1998	64	755	0.2%	985	692	42.3%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2 - 2007	68	1,580	0.3%	2,090	1,455	43.6%	7.2%	98.0%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3 - 2007	172	2,730	0.6%	3,490	2,469	41.3%	(I)3.6% (II)3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	3 - 1995	48	1,380	0.3%	1,850	1,415	30.7%	9.1%	95.9%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11 - 2007	416	14,000	3.1%	16,400	10,955	49.7%	4.5%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10 - 2003	78	1,670	0.4%	2,330	1,631	42.9%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2 - 2010	91	810	0.2%	1,180	735	60.3%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	9 - 2009	146	2,115	0.5%	3,080	2,003	53.7%	6.7%	100.0%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2 - 2005	85	823	0.2%	1,160	849	36.5%	6.6%	98.8%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2 - 2005	74	802	0.2%	1,130	771	46.5%	7.5%	98.6%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2 - 2005	75	761	0.2%	1,100	779	41.0%	6.1%	100.0%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3 - 2007	104	1,670	0.4%	2,400	1,564	53.4%	4.7%	99.0%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1 - 2010	85	1,050	0.2%	1,170	948	23.4%	7.5%	100.0%
S-30	RESIDIA Sagami-hara	Sagami-hara, Kanagawa	5 - 2004	111	1,050	0.2%	1,340	1,026	30.6%	6.8%	100.0%
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	9 - 2005	28	735	0.2%	1,030	757	36.0%	11.5%	100.0%



Portfolio

as of July 31, 2020

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1-2008	49	606	0.1%	758	622	21.7%	11.0%	98.1%
S-33	RESIDIA Funabashi III	Funabashi, Chiba	10-2006	43	620	0.1%	754	659	14.4%	5.0%	100.0%
S-34	RESIDIA Funabashi IV	Funabashi, Chiba	10-2008	43	567	0.1%	626	603	3.8%	5.2%	97.7%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	2-1999	154	1,671	0.4%	1,730	1,476	17.2%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2-2006	91	1,290	0.3%	1,450	958	51.2%	34%	91.5%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9-2007	404	3,740	0.8%	4,550	3,289	38.3%	South-Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3-2002	155	1,220	0.3%	1,580	1,217	29.8%	3.4%	98.8%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2-2000	78	871	0.2%	1,220	805	51.5%	8.3%	97.2%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11-2005	161	2,220	0.5%	3,130	1,966	59.2%	3.2%	96.4%
R-13	KC21 Building	Sendai, Miyagi	3-1997	79	900	0.2%	1,020	835	22.1%	2.4%	95.2%
R-14	RESIDIA Utubokoen	Osaka, Osaka	1-2006	94	1,170	0.3%	1,650	1,005	64.2%	6.6%	99.1%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2-2006	116	1,970	0.4%	2,730	1,836	48.7%	9.9%	97.7%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8-2007	198	2,330	0.5%	3,410	2,080	63.9%	3.5%	93.3%
R-17	RESIDIA Hibino	Nagoya, Aichi	4-1992	124	1,340	0.3%	1,530	1,076	42.2%	3.9%	98.4%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1-2004	56	936	0.2%	1,210	887	36.4%	4.9%	87.5%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1-2003	39	324	0.1%	432	302	42.7%	2.7%	92.3%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2-2005	38	685	0.1%	841	579	45.2%	5.0%	95.6%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12-2006	179	1,640	0.4%	2,170	1,406	54.3%	0.9%	98.2%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12-2006	103	1,320	0.3%	1,520	1,159	31.1%	1.1%	96.0%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1-2007	100	1,130	0.2%	1,480	965	53.3%	1.4%	94.6%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5-2005	33	831	0.2%	916	726	26.1%	4.1%	94.3%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1-2000	48	701	0.2%	808	711	13.6%	13.5%	95.9%
R-30	RESIDIA Izumi	Nagoya, Aichi	11-2005	122	3,700	0.8%	4,520	3,199	41.3%	3.1%	88.4%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2-2007	56	1,050	0.2%	1,300	919	41.3%	1.2%	90.4%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12-2006	27	751	0.2%	939	699	34.3%	3.9%	100.0%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8-2007	109	2,010	0.4%	2,650	1,793	47.8%	0.9%	89.7%
R-35	RESIDIA Tanimachi	Osaka, Osaka	8-2008	108	1,100	0.2%	1,670	1,054	58.3%	7.5%	96.0%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2-2007	57	652	0.1%	989	615	60.6%	4.8%	100.0%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1-2008	67	529	0.1%	807	486	65.8%	2.5%	100.0%
R-38	RESIDIA Hirose-dori	Sendai, Miyagi	2-2010	63	494	0.1%	709	454	55.9%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2-2007	127	1,400	0.3%	1,960	1,346	45.6%	8.7%	96.2%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	3-2007	84	1,000	0.2%	1,460	968	50.8%	7.8%	95.2%
R-41	RESIDIA Esaka	Suita, Osaka	7-2007	68	989	0.2%	1,320	987	33.7%	4.8%	95.3%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1-2008	173	2,380	0.5%	3,270	2,165	51.0%	2.6%	94.3%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2-2008	122	1,206	0.3%	1,720	1,113	54.5%	3.6%	98.4%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3-2008	196	2,740	0.6%	3,800	2,501	51.9%	3.6%	96.9%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3-2006	56	894	0.2%	1,160	843	37.5%	1.1%	93.0%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2-2007	97	1,921	0.4%	2,630	1,832	43.5%	9.1%	98.4%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	1-2007	86	972	0.2%	1,260	914	37.7%	2.8%	91.1%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2-2007	168	1,483	0.3%	2,270	1,368	65.9%	0.7%	96.3%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9-2007	57	1,227	0.3%	1,700	1,168	45.5%	8.9%	93.5%
R-50	RESIDIA Rakuoku	Kyoto, Kyoto	3-2008	75	874	0.2%	1,110	837	32.6%	12.4%	100.0%
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9-2006	178	3,232	0.7%	5,350	3,135	70.6%	7.1%	96.7%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	1-2008	67	1,705	0.4%	2,080	1,683	23.6%	2.3%	85.8%
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2-2006	127	2,862	0.6%	3,730	2,873	29.8%	3.1%	93.2%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	11-2006	168	1,796	0.4%	2,520	1,691	49.0%	EAST 2.6% WEST 2.7%	95.7%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	6-2007	85	1,052	0.2%	1,410	1,014	39.0%	5.8%	96.9%
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6-2007	105	1,117	0.2%	1,680	1,058	58.7%	2.3%	91.2%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9-2007	72	593	0.1%	890	549	61.9%	2.1%	95.2%
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1-2008	85	1,062	0.2%	1,460	1,005	45.1%	1.1%	98.8%



Portfolio

as of July 31, 2020

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2 - 2014	208	2,644	0.6%	3,900	2,696	44.6%	6.2%	95.5%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	3 - 2004	108	772	0.2%	1,070	806	32.6%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3 - 2005	23	227	0.0%	326	229	42.0%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3 - 2006	103	1,083	0.2%	1,390	1,061	31.0%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2 - 2007	51	538	0.1%	750	531	41.1%	1.2%	94.5%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2 - 2007	51	488	0.1%	606	486	24.7%	6.1%	100.0%
R-65	RESIDIA Soen	Sapporo, Hokkaido	2 - 2007	60	384	0.1%	545	376	44.6%	1.4%	91.7%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	5 - 2007	88	1,122	0.2%	1,360	1,109	22.6%	3.4%	97.7%
R-67	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6 - 2007	91	1,123	0.2%	1,380	1,116	23.6%	4.5%	98.9%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	9 - 2007	124	1,358	0.3%	1,690	1,343	25.8%	1.8%	99.1%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	1 - 2008	86	834	0.2%	1,210	817	48.1%	2.3%	100.0%
R-70	RESIDIA Shirakabe	Nagoya, Aichi	3 - 2008	70	907	0.2%	1,130	922	22.5%	4.4%	91.7%
R-71	RESIDIA Sakae	Nagoya, Aichi	12 - 2007	77	868	0.2%	949	917	3.4%	4.2%	89.6%
R-72	RESIDIA Senri-Fujishirodai	Suita, Osaka	2 - 2017	90	1,430	0.3%	1,750	1,519	15.1%	5.2%	100.0%
R-73	RESIDIA Senri-Banpakukoen	Suita, Osaka	10 - 2005	68	2,124	0.5%	2,370	2,207	7.3%	5.2%	100.0%
R-74	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2 - 2003	46	679	0.1%	706	803	-12.1%	1.5%	90.9%
R-75	RESIDIA Hijiyama Koen	Hiroshima, Hiroshima	2 - 1997	81	663	0.1%	762	685	11.1%	5.9%	98.8%
R-76	RESIDIA Kita-Nijyo East III	Sapporo, Hokkaido	10 - 2007	40	420	0.1%	442	441	0.2%	1.2%	97.5%
R-77	RESIDIA Shin-Osaka II	Osaka, Osaka	2 - 2008	35	647	0.1%	702	696	0.8%	8.9%	97.5%
R-78	RESIDIA Tsutsujigaoka-koen	Sendai, Miyagi	2 - 2006	63	740	0.2%	775	781	-0.8%	2.7%	100.0%
R-79	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	3 - 2020	42	1,409	0.3%	1,550	1,506	2.9%	2.4%	99.0%
Total 271 properties				21,402	456,710	100.0%	607,022	430,190	41.1%	2.4%	96.3%

	Region	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)
P	Tokyo Central 7 Wards	93	5,699	181,953	39.8%	240,248	173,010	38.9%
C	Central Tokyo ex 7 wards	85	6,696	145,657	31.9%	199,917	137,619	45.3%
S	Tokyo Metropolitan	25	2,297	41,552	9.1%	51,753	36,935	40.1%
R	Major Regional Cities	68	6,710	87,547	19.2%	115,104	82,625	39.3%
Total		271	21,402	456,710	100%	607,022	430,190	41.1%



Asset Management Company Profile

as of July 31, 2020



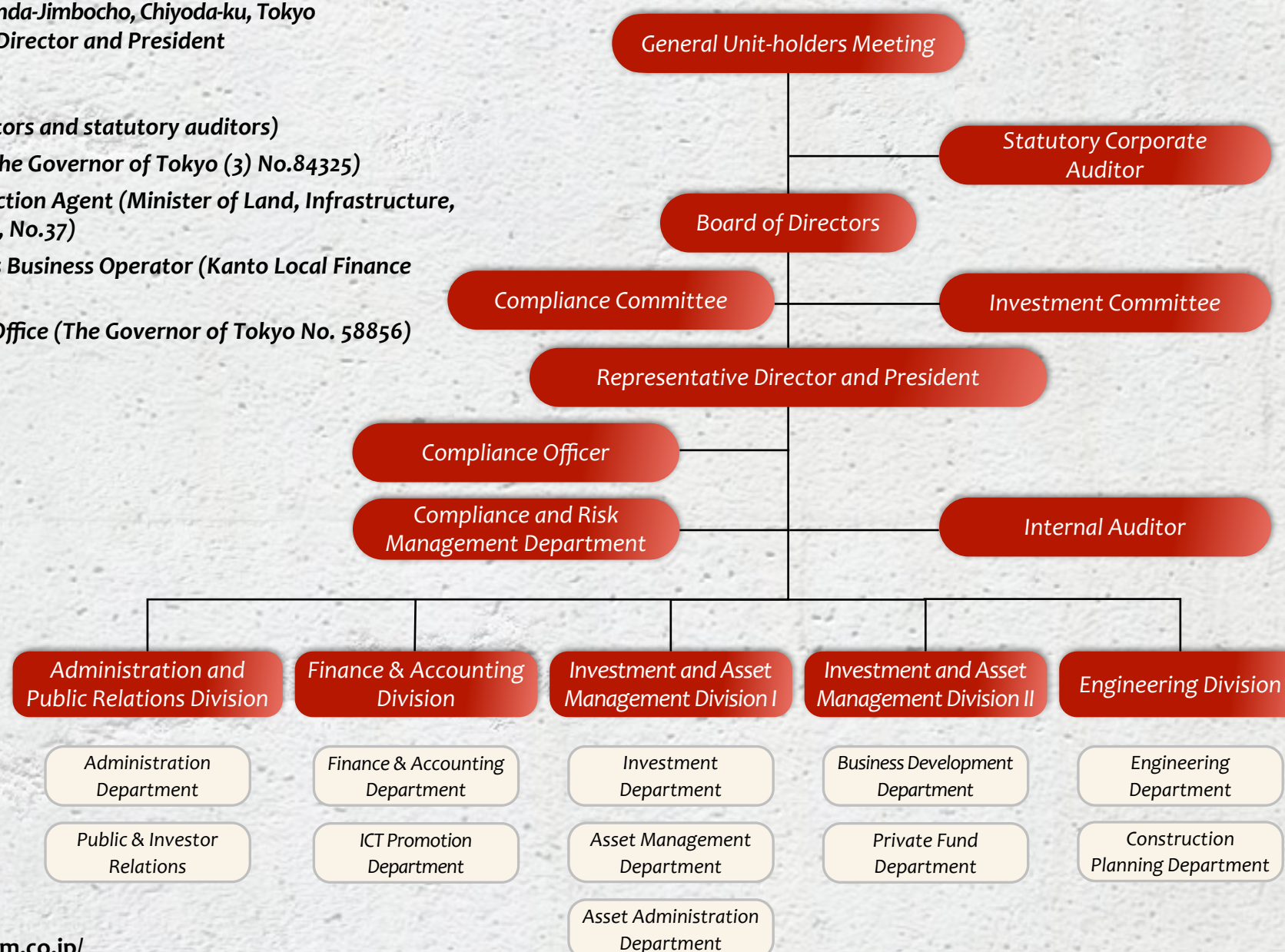
AD Investment Management Co., Ltd.

Address: 17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo
Company Representative: Takeshi Takano, Representative Director and President
Amount of Capital: 300 million yen
Type of Business: Asset Management
Number of Employees: 74 (excluding independent directors and statutory auditors)
Registrations and Licenses: Real Estate Brokerage License (The Governor of Tokyo (3) No.84325)
 Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
 Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration No.309)
 Registered First-Class-Architect Office (The Governor of Tokyo No. 58856)

Major Initiatives By the Asset Management Co.

- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (15 new hires in the past seven years)
- ✓ Received a BCM (BCP) rating from DBJ
- ✓ Began providing engineering service to third-parties
- ✓ Held architectural design competition for students

Organizational Chart



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

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



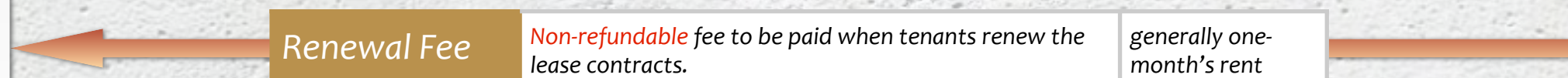
Japanese Real Estate Leasing Contract Practices

- Standard lease terms in Japan are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period.
- Japan's Lease Land and House Law makes raising rents of existing contracts almost impossible.

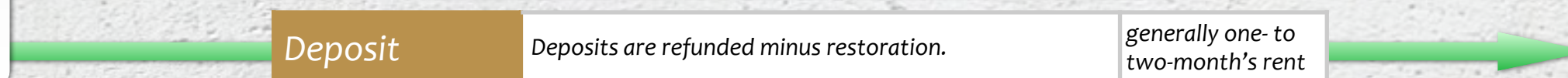
Initial Fees and Payments



Fees and Payments at Renewal



Payments at Termination





Disclaimer

This material contains forward-looking statements on future operating results, plans, business objectives and strategies of the company.

Forward-looking statements provide current expectations of future events based on number of assumptions and include statements that do not directly relate to any historical or current facts. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements.

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

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

The purpose of this material is to present you with an update on the financial performance of Advance Residence Investment Corporation (the “Corporation”). We do not intend to conduct any advertising or solicitation with respect to any units of the Corporation in connection with this material. Nothing in this material should be regarded as an offer to sell or a solicitation of an offer to buy, a recommendation to sell or buy, or a direct or indirect offer or placement of, any units of the Corporation, except for the purpose of meeting certain requirements under the European Alternative Investment Fund Managers Directive

(European Directive 2011/61/EU)(the “AIFMD”) as described below.

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

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Advance Residence Investment Corporation



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