21st Fiscal Period Result

 $2020.8.1 \sim 2021.1.31$

Advance Residence Investment Corporation

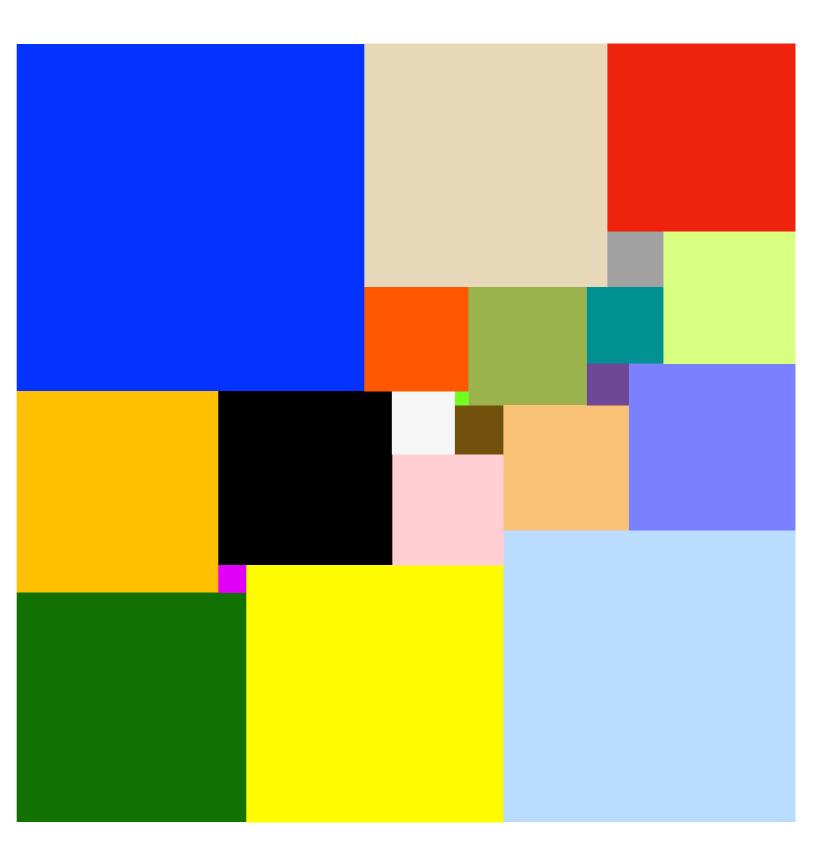




Table of Contents

Properties Acquired in FP January 2021



R-80 RESIDIA Shirokita Koen-dori



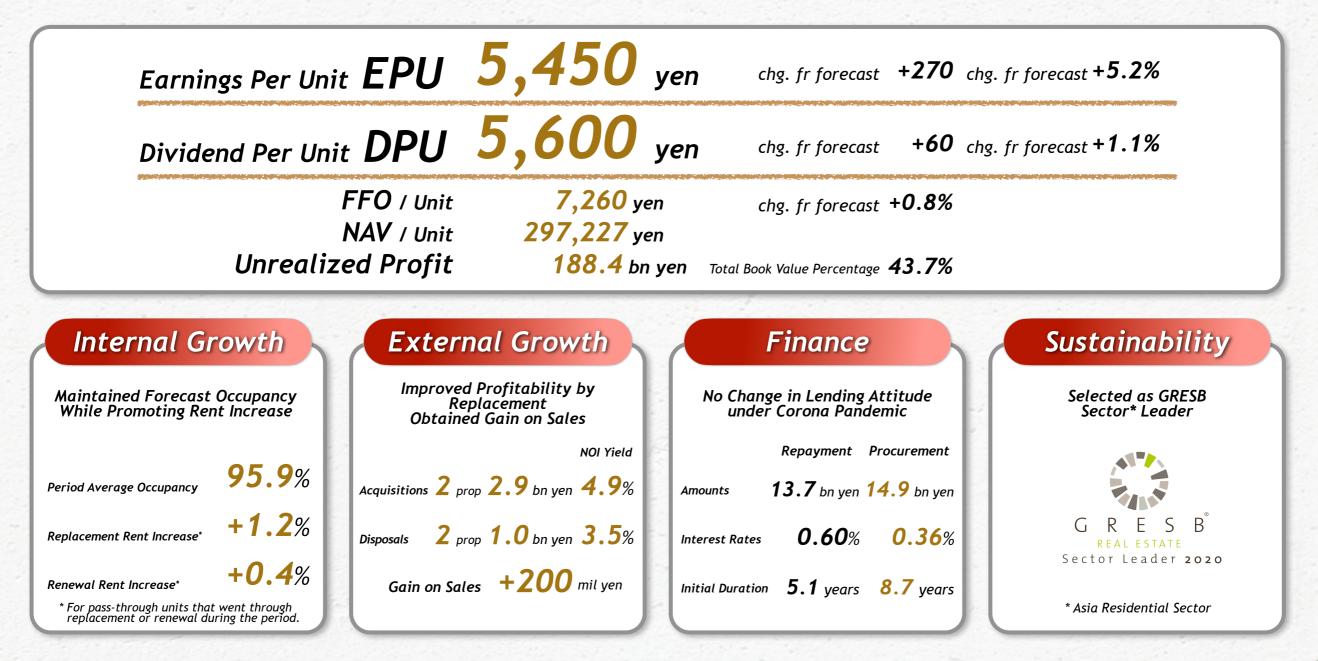
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Results for Fiscal Period ended Jan 2021	4
Internal Growth	5
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Executive Summary

EPU +270 yen DPU +60 yen from Forecast

Revenue & Profit Increase from External Growth, Lower Operational and Financing Expense



3

Results for Fiscal Period ended January 2021

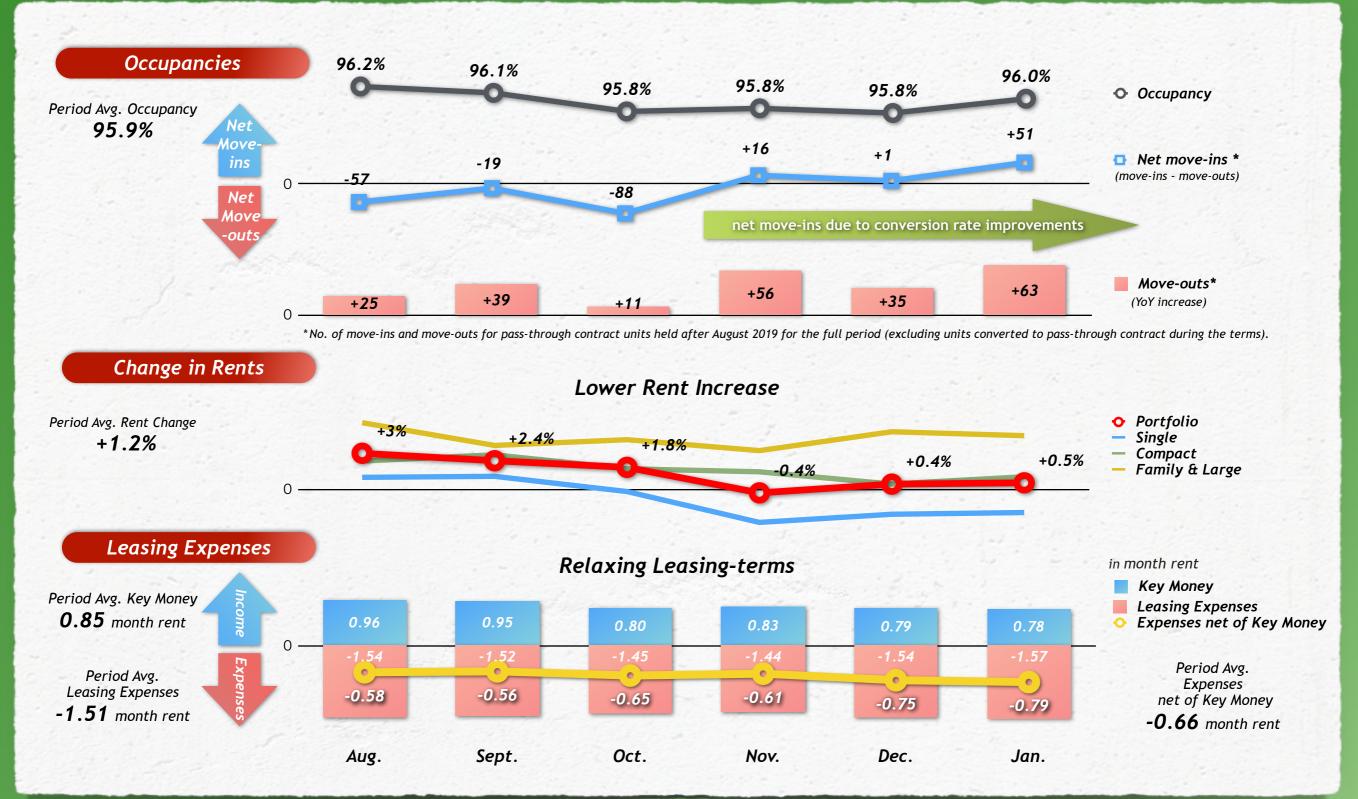
August. 1, 2020 - January 31, 2021

ange de la sel							in mi	llion yen
						difference (2) - (1)		
	(1) Forecast	(2) Result		Internal Growth		Financing	External Growth	,
Revenue	16,702 (271 properties) Period avg. occupancy 96.0%	17,014 (271 properties) Period avg. occupancy 95.9%	+311	Decrease from lower occupancy Increases in key money & etc. Decrease in utility revenue	-11 +25 -17		Gains from sales Sold properties' rent revenue lost Gain in rent revenue from acquired properties	-4
Operating Income	8,152 (Depreciation 2,801) (Property taxes 893)	8,513 (Depreciation 2,802) (Property taxes 894)	+360 (NOI +39)	Increase in leasing expenses Increase in repair cost Decrease in ad expenses Decrease in utilities & other costs Decrease in GA costs	-14 -37 +53 +28 +25	Increase in consumption tax settlement	Leasing expenses increase from new acquisitions decrease from dispositions Decrease in csmpt'n tax settlm't Management fee increase	-7 +1 +4
Ordinary Income	7,175 (Funding cost* 968)	7,549 (Funding cost* 955)	+374			Decrease in interest from lower rates + Decrease in funding related costs +1	,	
Net Income	7,174	7,548	+374		+51	+1.	3	+309
EPU (yen)	5,180	5,450	+270		+36	+	9	+223
Per Unit Retained Earnings (yen)	-	-210	-210	Out of the 295 mil yen gains or	n sales	generated during the FP, 291 mil ye	n is retained.	
Per Unit Distribution from gain on sales of properties (yen)	117	117	-	Out of 348 mil yen retained ea	rnings	outstanding after the last FP distribu	ition, 162 mil yen is distributed	1.
Per Unit Drawdown of Reserve** (yen)	242 円	242	-	Reserve ^{**} after dividend: 30 .	.5 bn	yen		
Dividend per unit (yen)	5,540	5,600	+60	Outstanding number of units issu Outstanding amount of retained	ued 1 earnin	,385,000 units ges after distribution 0.47 bn yen	(344 yen per unit)	
Total Asset LTV	48.1%	48.1%	-	 * Funding costs include interest ** "Reserve" means "Temporary L 	paymen Differen	nts for loans and bonds as well as other fince Adjustment Reserve".	nance fees.	

4

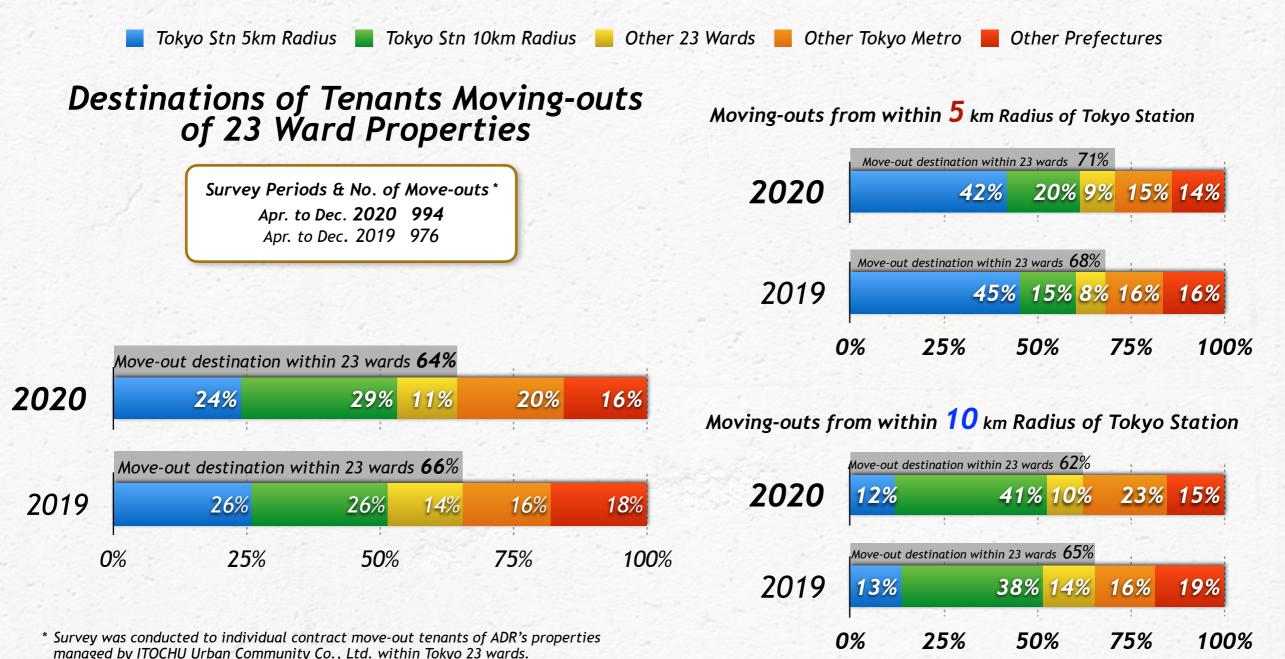


Leasing KPI during the FP





Outflows to Suburbs Limited in ADR Properties

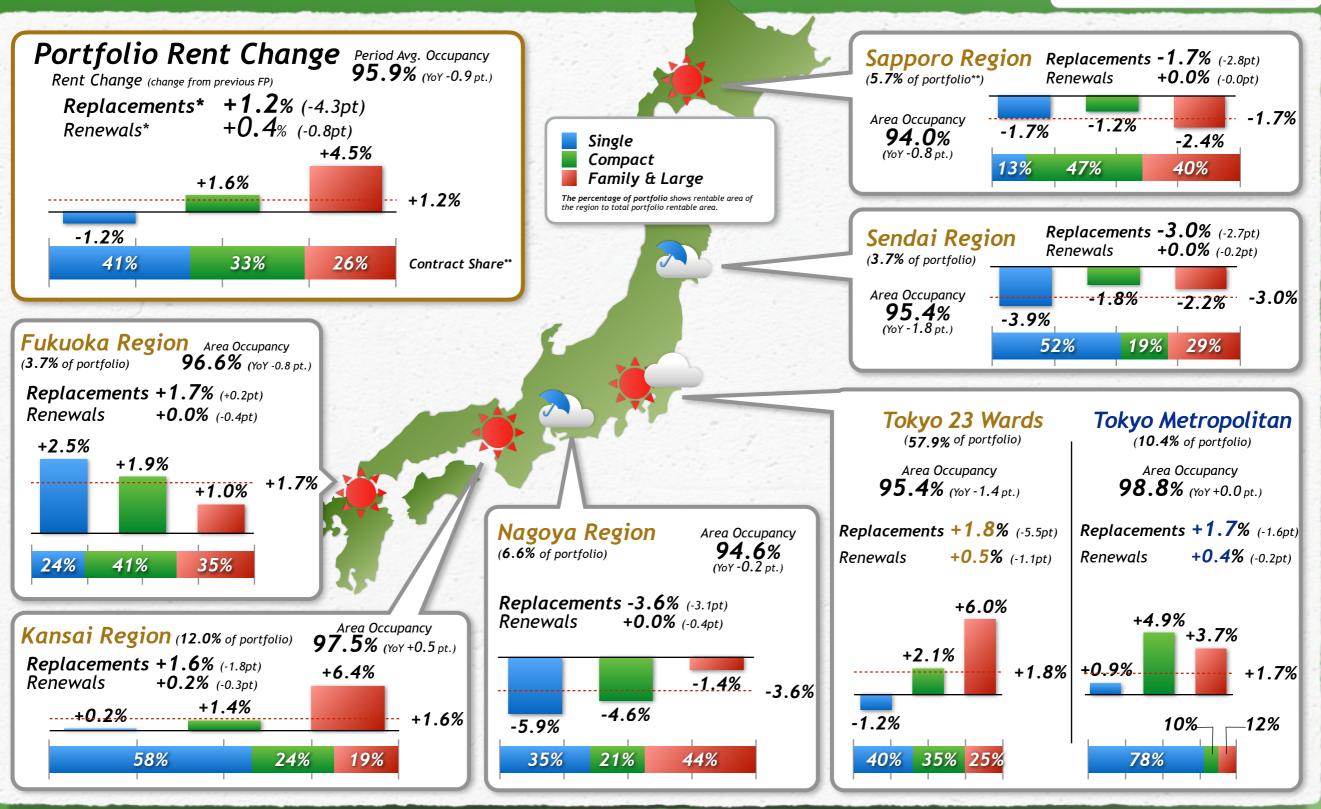




Rent Trends by Region

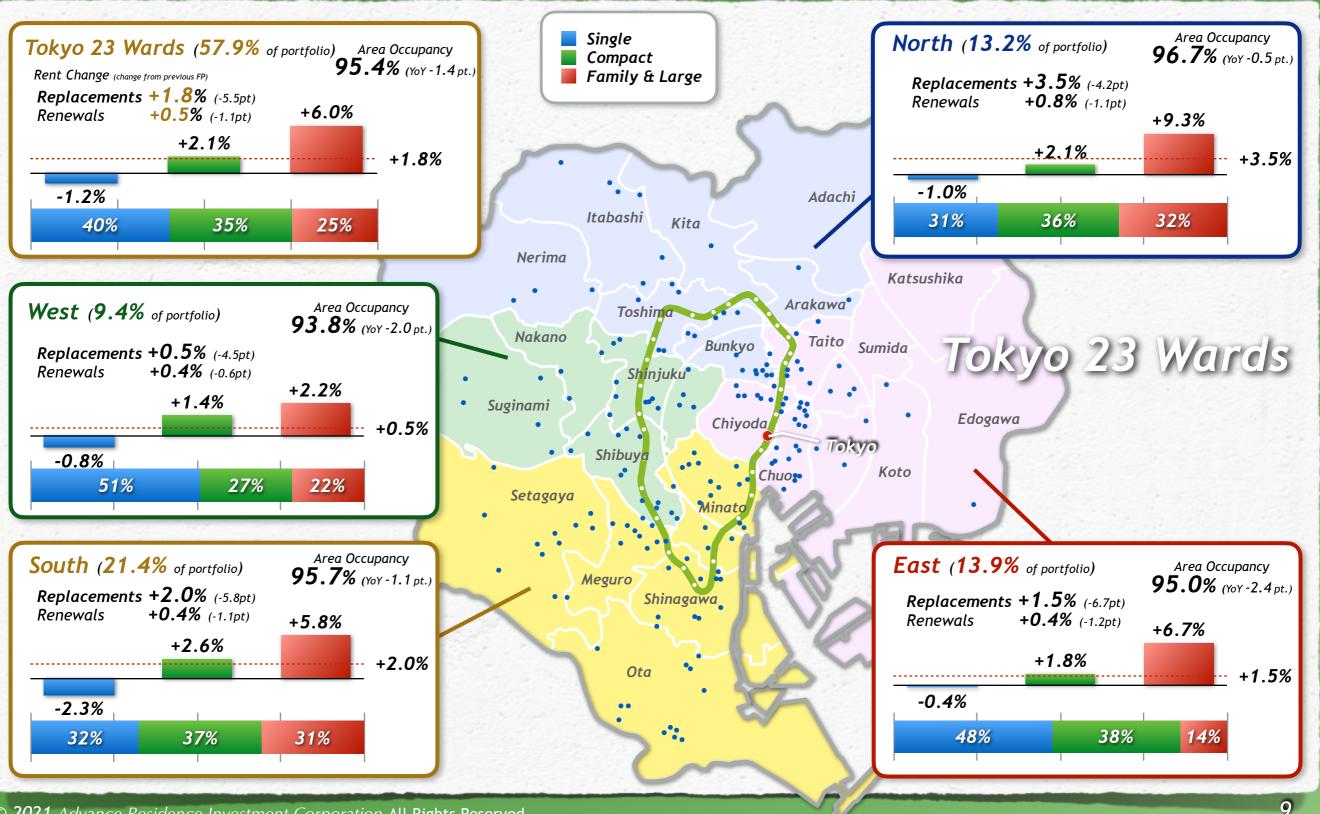
Rent change for pass-through units that went through replacement or renewal during the period. Contract Share is the percentage share of amount of

contract based on prior rent.



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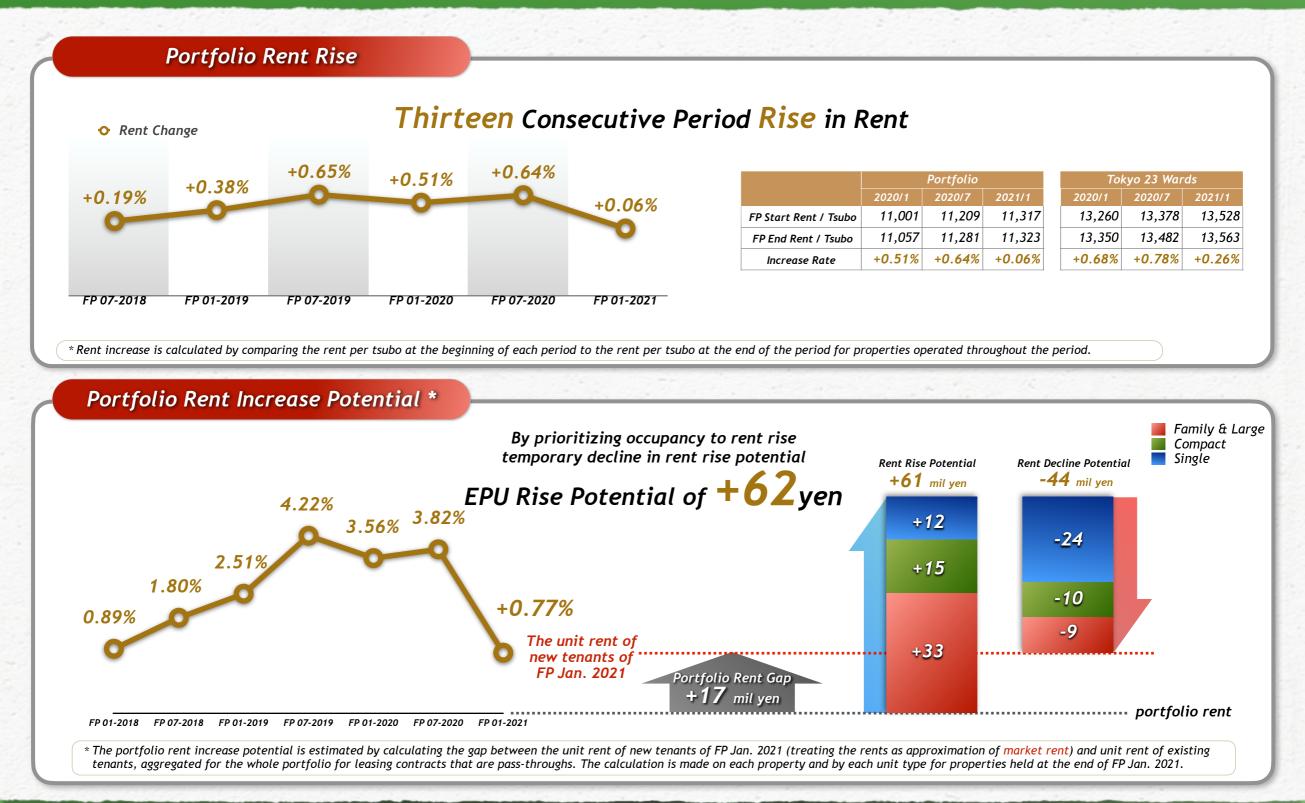
Rent Trends in 23 Wards of Tokyo



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Rent Rise Potential





New Acquisitions & Disposals

Acquired of Two Properties for 2.9 bn yen & Disposed Two Properties for 1.0 bn yen

Gain on sales of 295 milyen, out of which 291 milyen will be retained and used to stabilize dividend, Increase in Annualized NOI of 97 milyen expected

Acquired Higher Yielding Properties

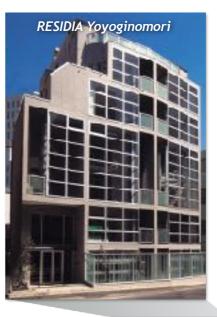




	RESIDIA Shirokitakoen-dori	RESIDIA Nakano-Fujimidai	Total / Average
Acquisition Price	1,220 mil yen	1,684 mil yen	2,904 mil yen
Price / Appraisal	90.4%	93.6%	92.2%
Change in Annualized NOI*1	+ 62 mil yen	+ 78 mil yen	+ 141 mil yen
NOI Yield *1	5.2%	4.7%	4.9%
Building Age *2	11.7 years	10.7 years	11.1 years

*1 Based on annualized NOI listed on the appraisal report and acquisition price. *2 Building age is as of acquisition date.

Disposed Lower Yielding Properties



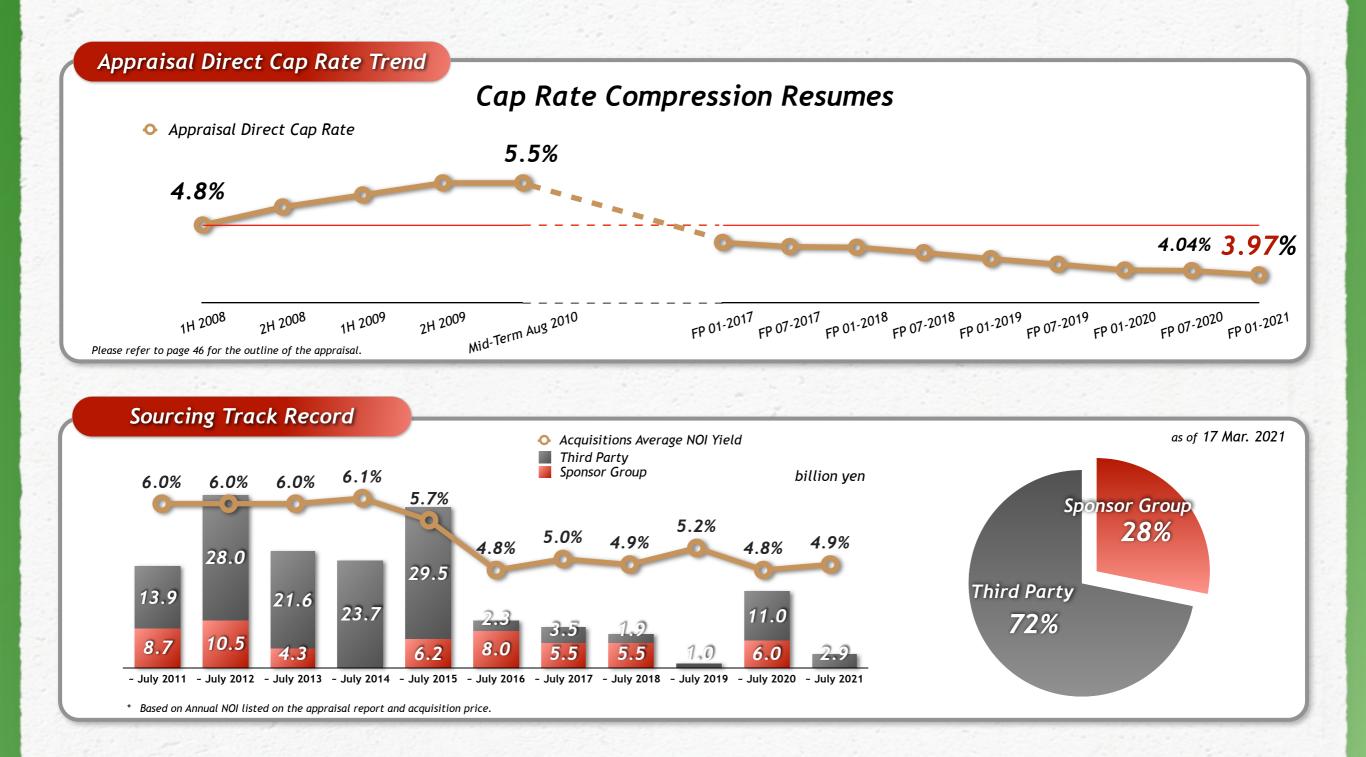


	RESIDIA Yoyoginomori	RESIDIA Kyodo	Total / Average
Disposition Price	919 mil yen	357 mil yen	1,276 mil yen
Gain on Sales *3	+ 202 mil yen	+ 92 mil yen	+ 295 mil yen
Change in Annualized NOI *4	- 30 mil yen	- 13 mil yen	- 44 mil yen
NOI Yield *4	4.2%	4.8%	4.4%
Building Age *5	13.9 years	15.8 years	14.5 years

*3 Gain on Sales are net of transaction fees.

*4 Based on actual annualized NOI of FP 2018-01 to FP 2020-07 and acauisition price. *5 Building age is as of disposition date.

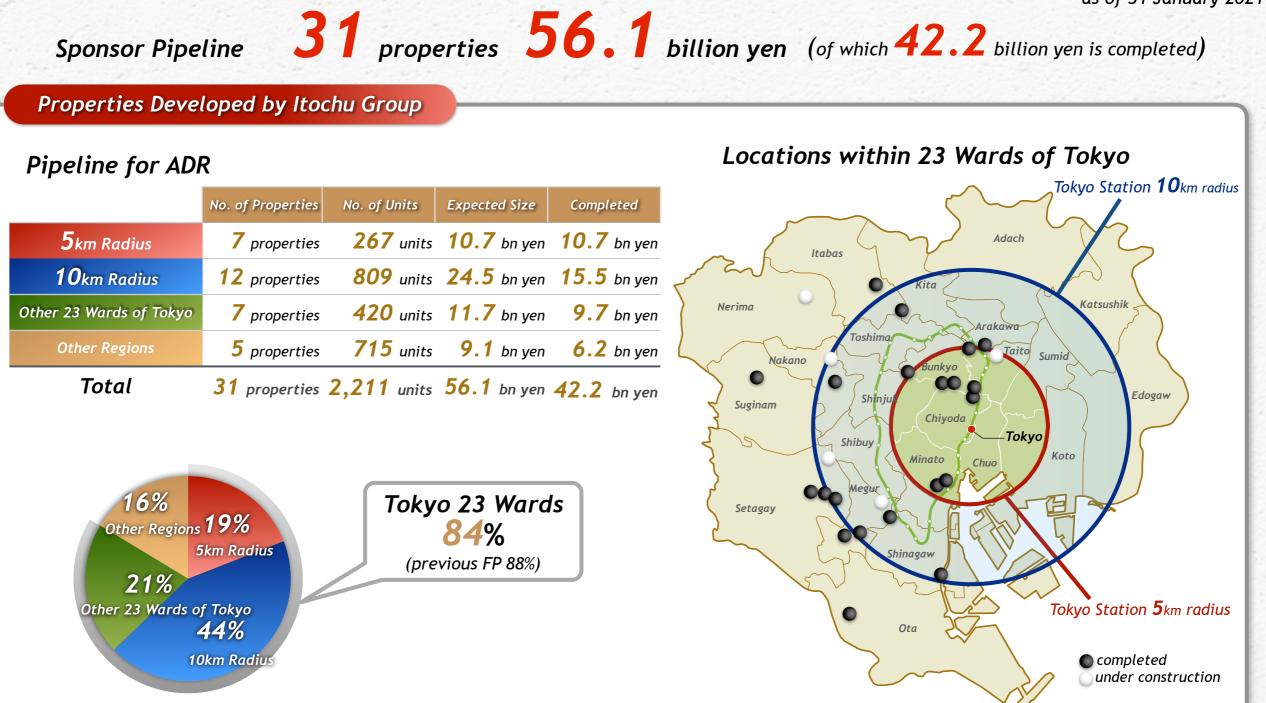
External Growth Policy





Sponsor Pipeline

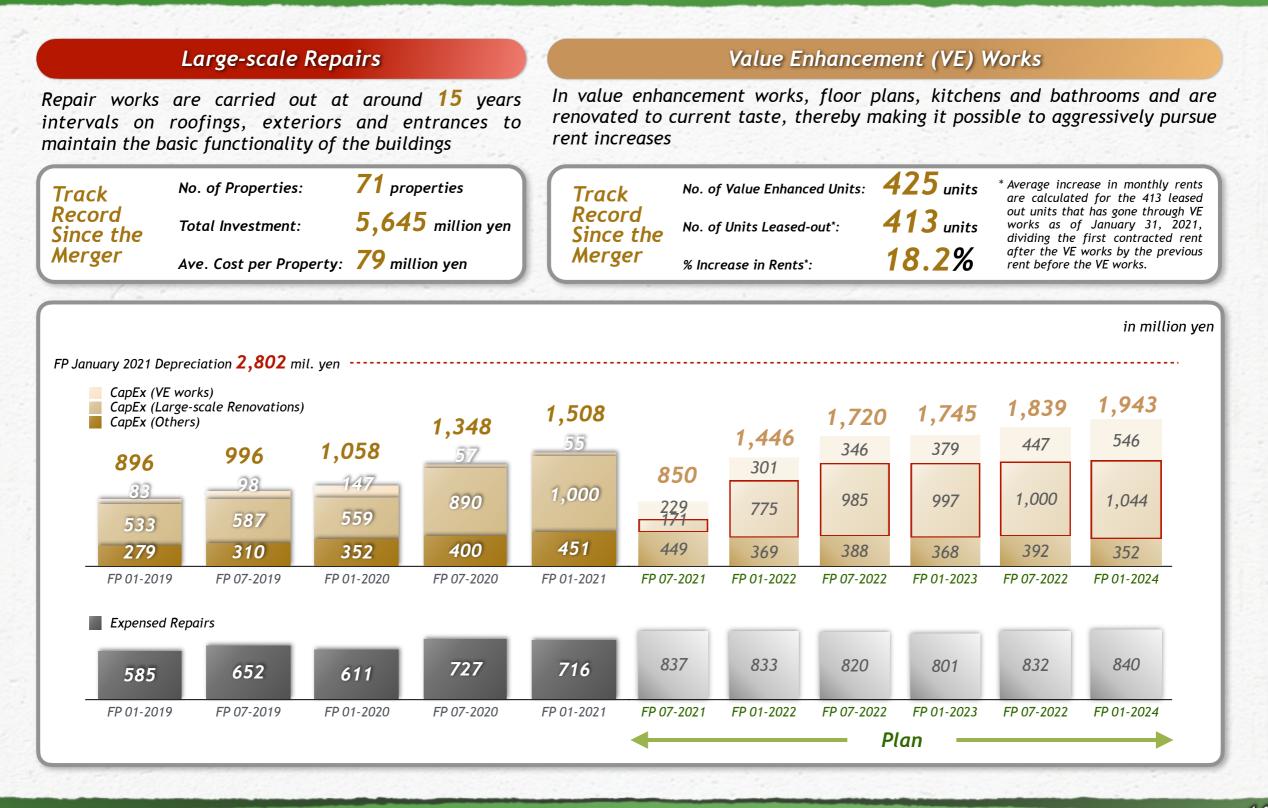
as of 31 January 2021



* 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 to acquire as of 17 March 2021



\checkmark Maintaining the Competitiveness of Properties





Large-scale Repairs

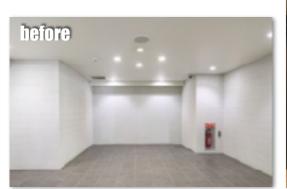
10 Properties at Construction Cost of **989** million yen* Underwent Large-scale Repairs

Examples of Large-scale Repair Works

* Amount includes consumption tax.

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

C-22 RESIDIA Tsukiji





P-89 RESIDIA Tower Nakameguro





Roofs, balconies and outside stairs

• Waterproofing

Common area ironworks

- Peeling old paint and de-rusting
- Rustproofing and 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.



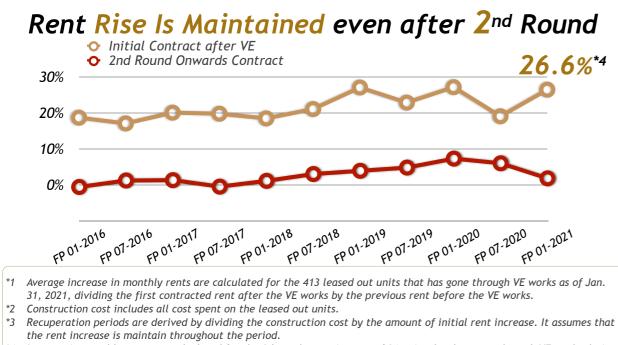
Value Enhancement Works

Value Enhancement Works Track Record

Avg. Increase in Monthly Rent Since Merger +18.2% *1

Achieved similar rent rise as before the pandemic in value enhanced units

				thou	ısand yen / montl	h
	No. Leased Out Units	Construction Costs*2	Increase	Rate of Increase	Estimated Recuperation Period*3	
Since Merger	413 units	1,534 mil yen	+12,749	+18.2%	10.0 yrs.	
FP 07-2020	9 units	34 mil yen	+403	+26.6%	7.2 yrs.	



*4 Increase in monthly rents are calculated for the 9 leased out units, out of 21 units that has gone through VE works during the FP Jan. 2021, dividing the initial contracted rent after the VE works by the previous rent before the VE works.

Example of Value Enhancement Works



C-46 RESIDIA Mejiro

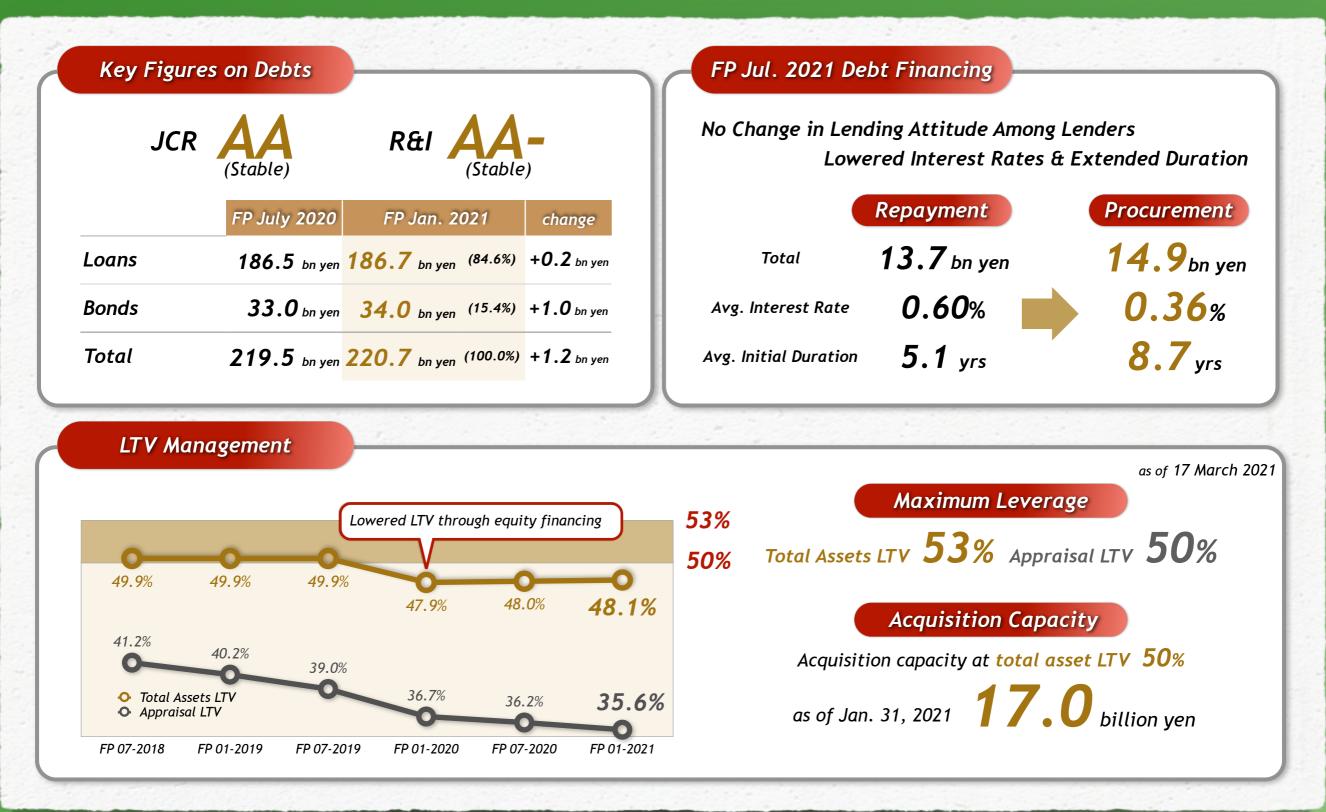
Upgraded Design & Equipment

- Original kitchen fan hood & kitchen cabinet
- kitchen relocation
- wall paper upgrade
- door renewal
- re-flooring
- other equipment renewal



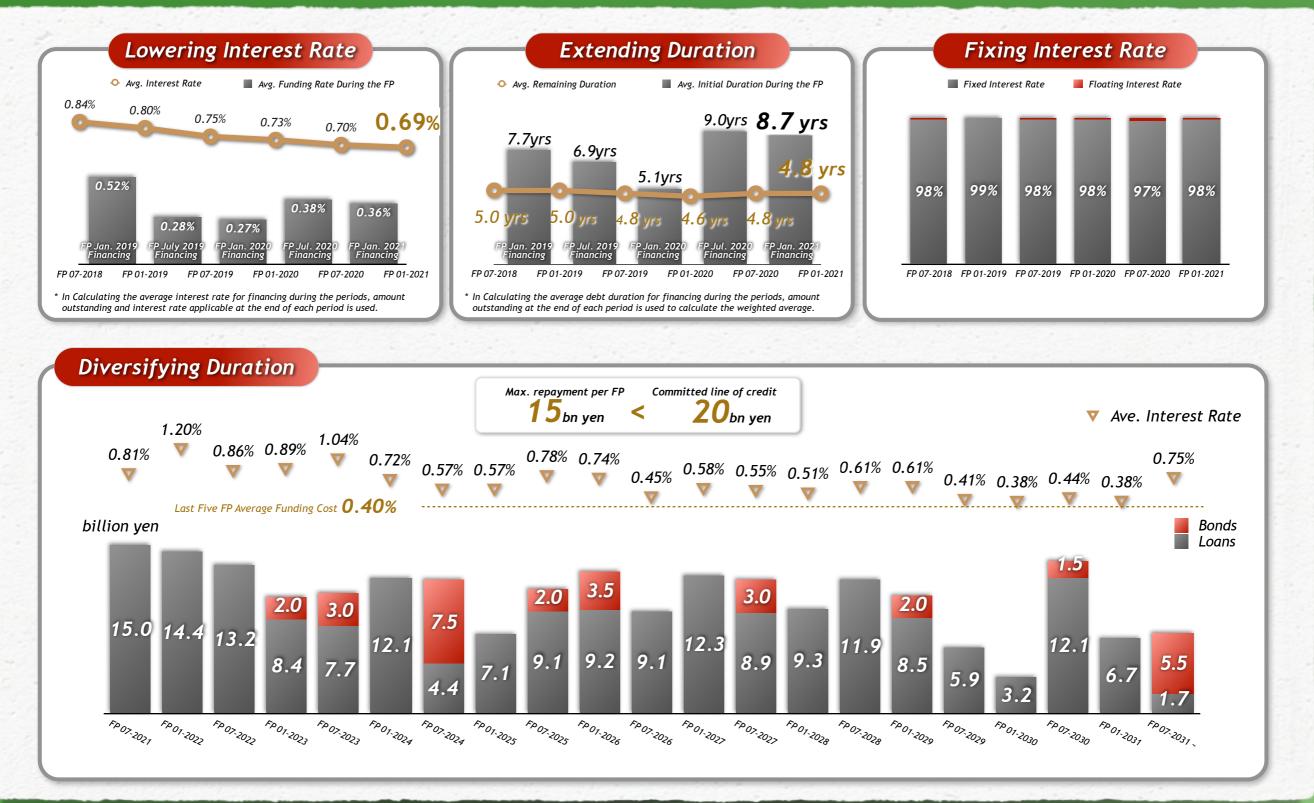


Building a Stable Financial



Aiming for Long-term

as of Jan. 31, 2021







<u>y</u>	



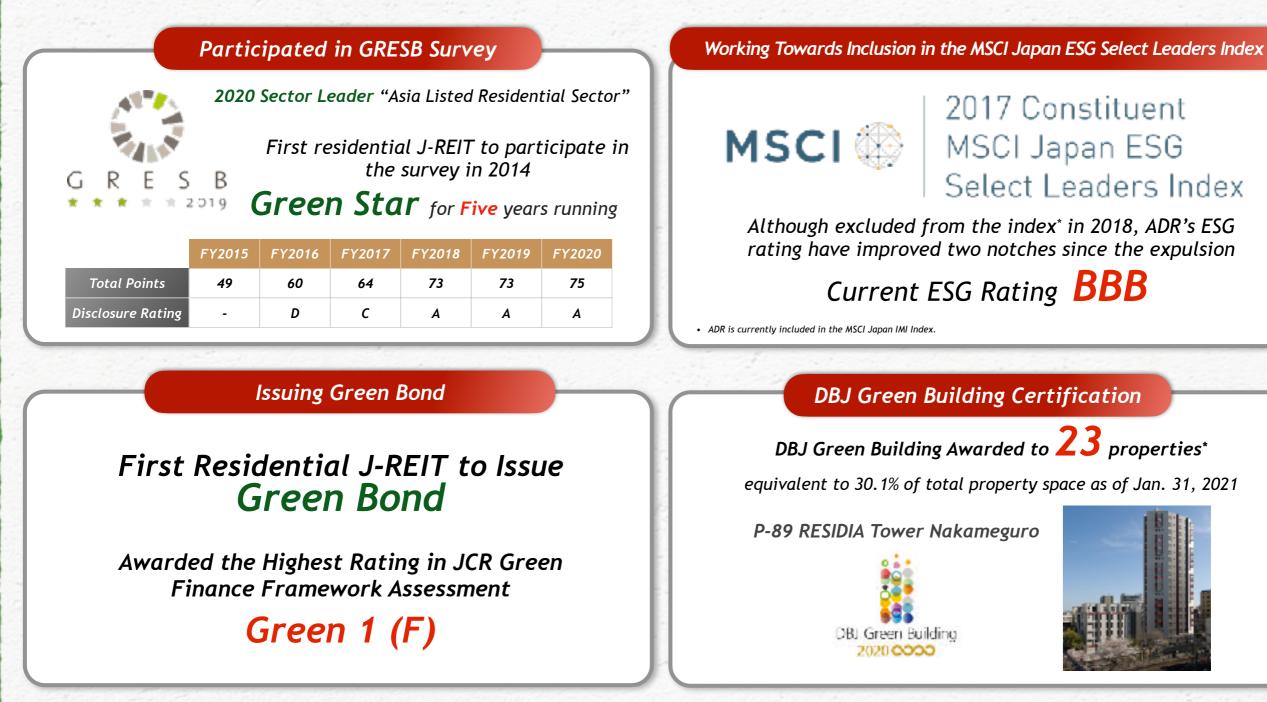
Environmental Measures

LED Lighting Installation Water Saving Toilet Installation	95 properties 374 units		Car Sh Leasin	-	// Green Lease Provision	3 properties 56.8%	coverage (chg. previous FP) 1.1% (unch. (+2.0pt
Flooding Risk							
						as of Ma	rch 17 2021
Risk Exposure based on Recent	Guideline Laid o	out by MLIT			Counter-measures to be tak	ken as laid out in the	e Guideline
No. of Property w/ Flooding Risk	Flood Depth	No. of Ac Properties Prio	cquisition ce (bn yen)	No. of Units	No. of Property	Counter-me	easures
Tokyo Central 77Central Tokyo25	~5m	5	4.1	262 units	Cubicle transformers on ground floor or lower 5	Necessary flooding mea	sures to be taken
ex. 7 Wards	~3m	43	80.7	3,676 units	No. of Property	Counter-me	
Metropolitan 9 Major Regional 11	~ 0.5m	14	26.6	1,264 units	Flood depth of more than 3m w/ residential units on 1F	Tenants will be evacuate Flooding monitoring sens	
Total 62	Total	62 properties	111.5	5,202 units	Financial Damag	CS fully covered by i	nsurance
Seismic Risk			1.00			1	
Seismic Probable Maximur	n Loss	Coursian	46 -	,			
Probable Maximum Loss (PML*)	2.4%	Covering Financial Do		Issue	s to Deliberate When .	Acquiring Asso	ets.
Replacement Cost	231.3 bn yen	Cash on Hand o Jan. 31, 202	as of 21		• If the PML of target as		
Maximum Amount of Loss	5.5 bn yen	< 7.3 bn ye	?n**		→ must consider buyi	ng an earthquake	e insurance

24

Recognitions for Sustainability Measures

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





TCFD

Expressing Support for TCFD

1st Among the Residential J-REITs to Express Support

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES **TCFD** (Task Force on Climate-Related Financial Disclosures) was established in 2015 by the Financial Stability Board, which consists of central banks and financial regulators of world's major countries. In June 2017, it issued recommendations urging companies to analyze climate-related business risks and opportunities in the medium- to long-term, and reflect the findings to its financial disclosures in order to mitigate risks that could destabilize financial markets.

Recognized Issues and Counter-measures

Recognized IssuesImage: Constant is the image of the image of

Counter-measures

- Upgrading properties systematically

- Acquiring properties that comply to energy saving standards
- Evaluate flooding risks and taking counter-measures accordingly
- Acquiring properties with lower flooding risks

- Providing tenants with services to heighten satisfaction

- Acquiring properties that comply to energy saving standards
- Acquiring Green Building Certifications
- Strengthening disclosures



Earnings Guidance

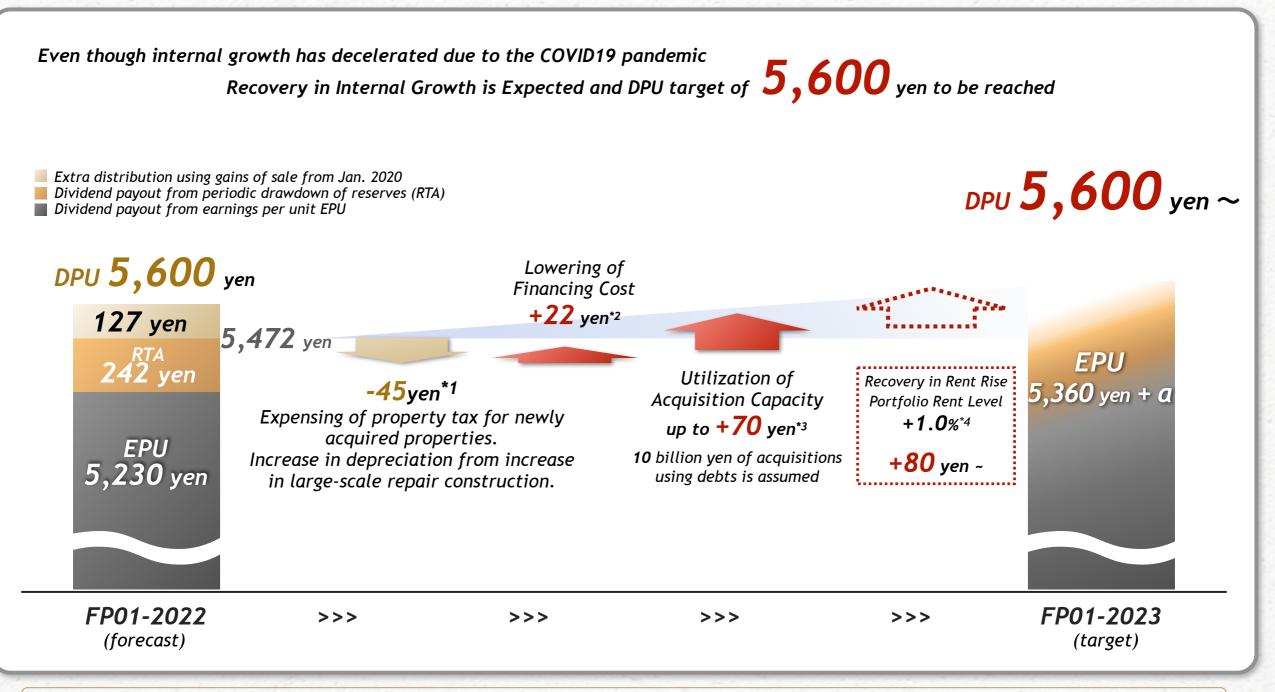


	1

in million yei				110			1. 1. 1.
Forecast for		difference (2) - (1)			(2) Forecast for	(1) Result for	1.1.1
FP Jan. 2022	External Growth	Financing	Internal Growth		FP July 2021	FP Jan. 2021	
16,853 (271 properties Period avg. occupanc 96.6 9	No Gains from sales -295 Sold properties' rent revenue lost -26 Gain in rent revenue from acquired properties +55		Increases rent rise & higher occupancy +101 Increases in renewal fee rev. +73 Decrease in key money -27 Increase in other revenues +11	-106	16,907 (271 properties) Period avg. occupancy 96.4 %	17,014 (271 properties) Period avg. occupancy 95.9 %	Revenue
8,15 (Depreciation 2,819 (Property taxes 910	Leasing expenses - decrease from dispositions +12 - increase from new acquisitions -28 Increase in csmpt'n tax settlm't -6	Increase in csmpt'n tax settlm't -2	Increase in renewal fee Increase in repair costs Increase in ad expenses Increase in utilities & other costs Increase in csmpt'n tax settlm't Increases in GA costs -14	+ 344 (NOI -22)	8,168 (Depreciation 2,797) (Property taxes 901)	8,513 (Depreciation 2,802) (Property taxes 894)	Operating Income
7,24 (Funding cost* 899	Increase due to new loans for acquisitions -2	Decrease in interest from lower rates +34 Decrease in funding related costs -7		-318	7,230 (Funding cost* 932)	7,549 (Funding cost* 955)	Ordinary Income
7,244	-292	+24	-50	-318	7,230	7,548	Net Income
5,230	-210	+17	-36	-230	5,220	5,450	EPU (yen)
,		· · · · · · · · · · · · · · · · · · ·		+210	-	-210	Per Unit Retained Earnings (yen)
127	oution, 190 mil yen is distributed.	s outstanding after the last FP distrib	Out of 477 mil yen retained earning	+20	137	117	Per Unit Distribution from gain on sales of properties (yen)
242		n yen	Reserve ^{**} after dividend: 30.1 bi	-	242	242	Per Unit Drawdown of Reserve** (yen)
5,600	n (207 yen per unit)		Outstanding number of units issued Outstanding amount of retained earn		5,600	5,600	Dividend per unit (yen)
48.3%	l as other finance fees.	interest payments for loans and bonds as wel mporary Difference Adjustment Reserve".	* Funding costs include ** "Reserve" means "Te	+0.1pt	48.2%	48.1%	Total Asset LTV



DPU Target



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 01-2022.

^{*2} Average financing cost of 0.8% is assumed for borrows to be made until FP 01-2023.

*3 Based on utilizing 10 billion yen of borrowing capacity to acquire assets with a yield after depreciation of 3.6% and funding cost of 1.0%

^{*4} Assuming a rent increase of 1% from the FP Jan. 2022 portfolio.





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Advance Residence's Strength

Defensive with Stable Dividend

ASSET

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

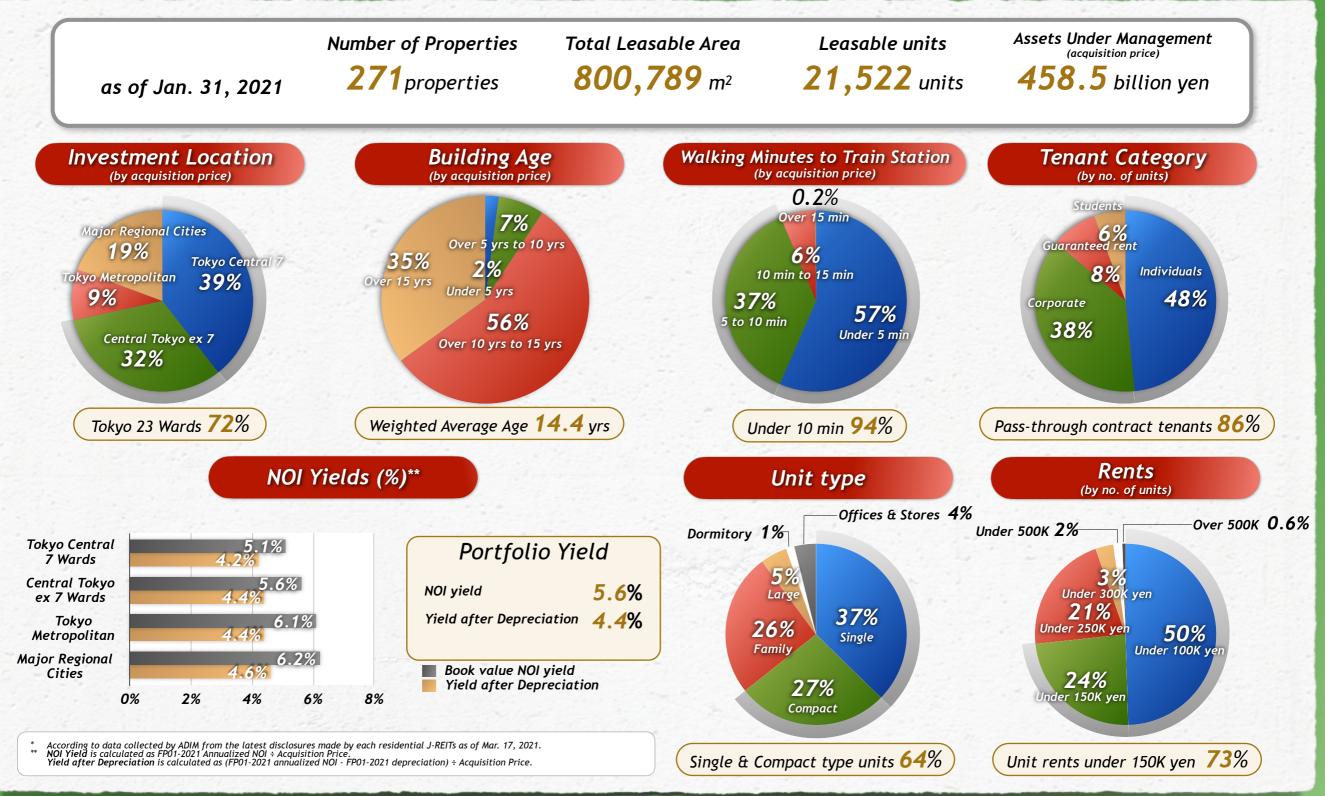
458.5 billion yen

DEBT Stable Financial Foundation Long-term × Fixed Rate × Diversified Maturity JCR AA R&I AA-EQUITY Holds the **Largest** Reserve Among All J-REITs **30.5** billion yen (the outstanding after FP 01-2021 dividend payout)

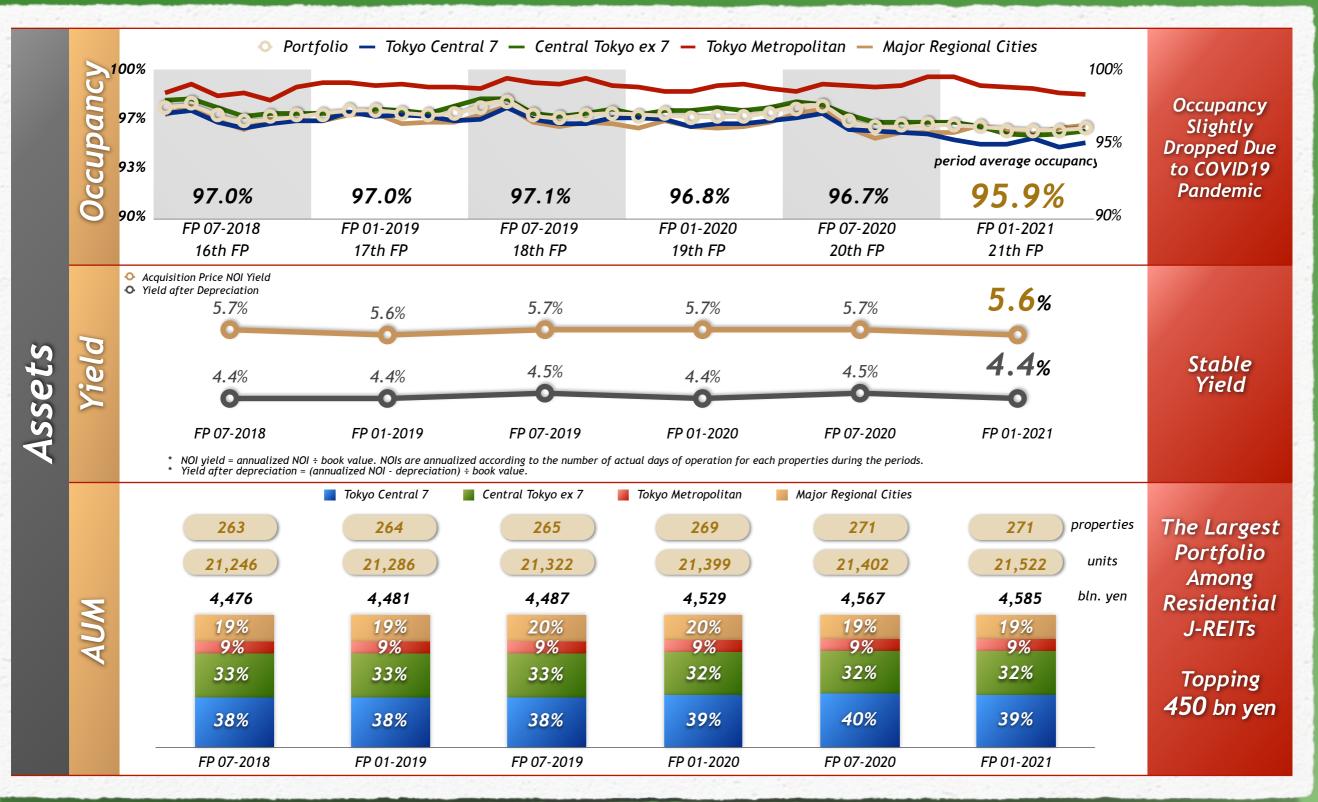
* According to data compiled by ADIM from the latest disclosures made by other J-REITs as of March 17, 2021.

as of March 17, 2021

The Largest* Portfolio Among Residential J-REITs



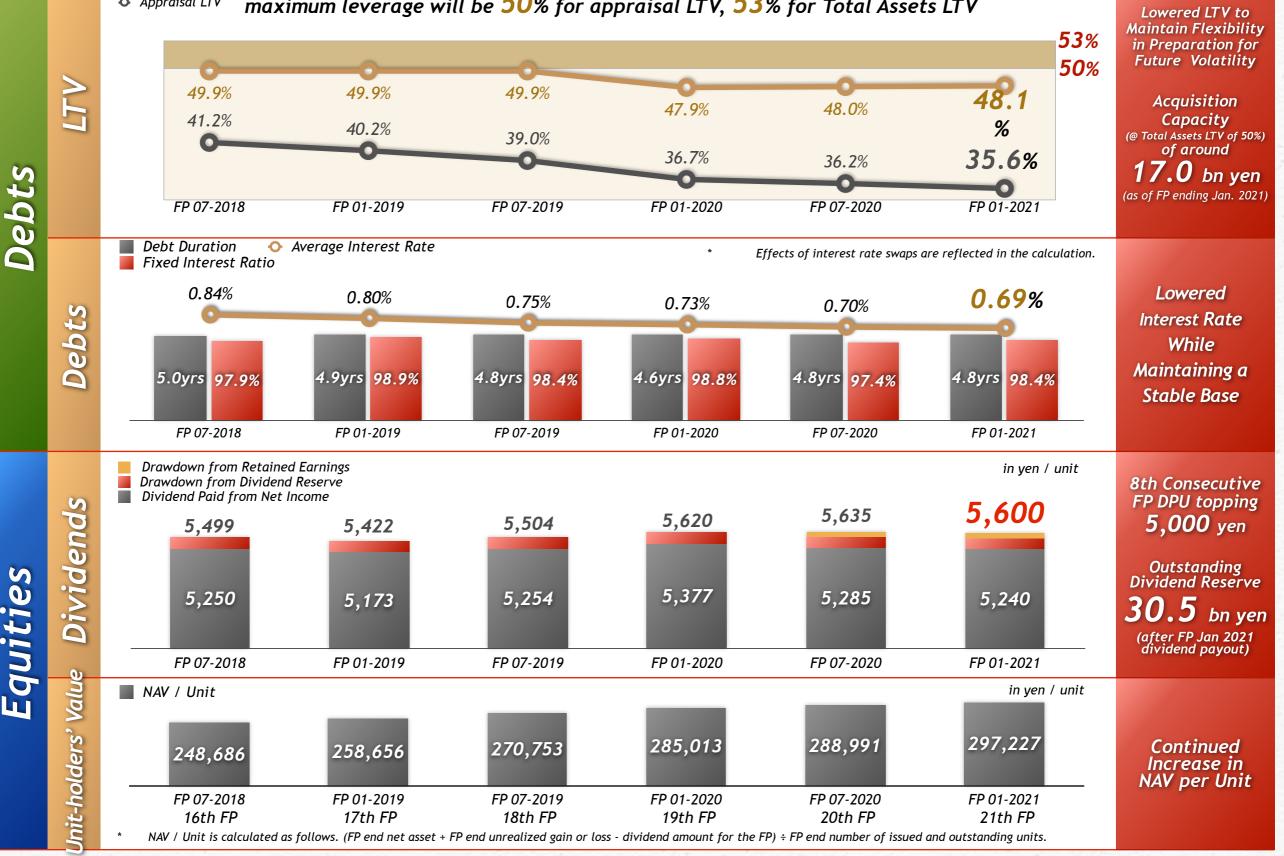
X Solid Growth, Solid Track Record



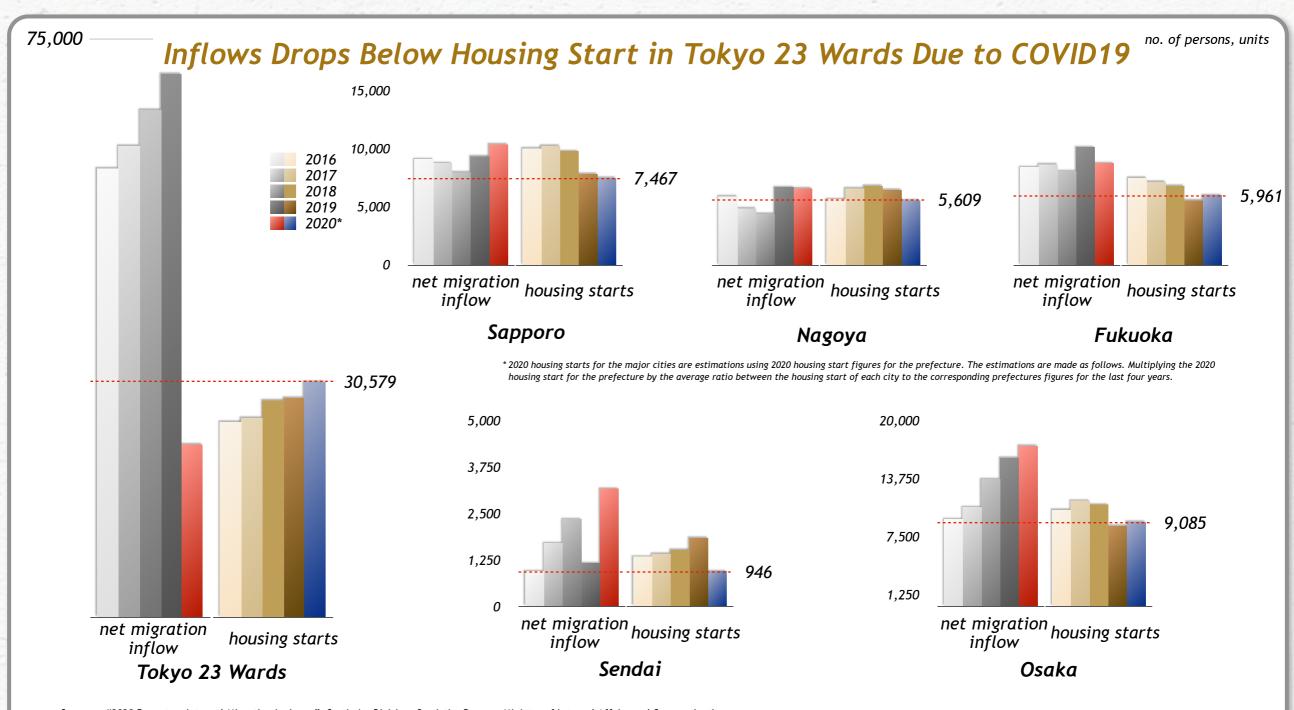
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O Total Assets LTV

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



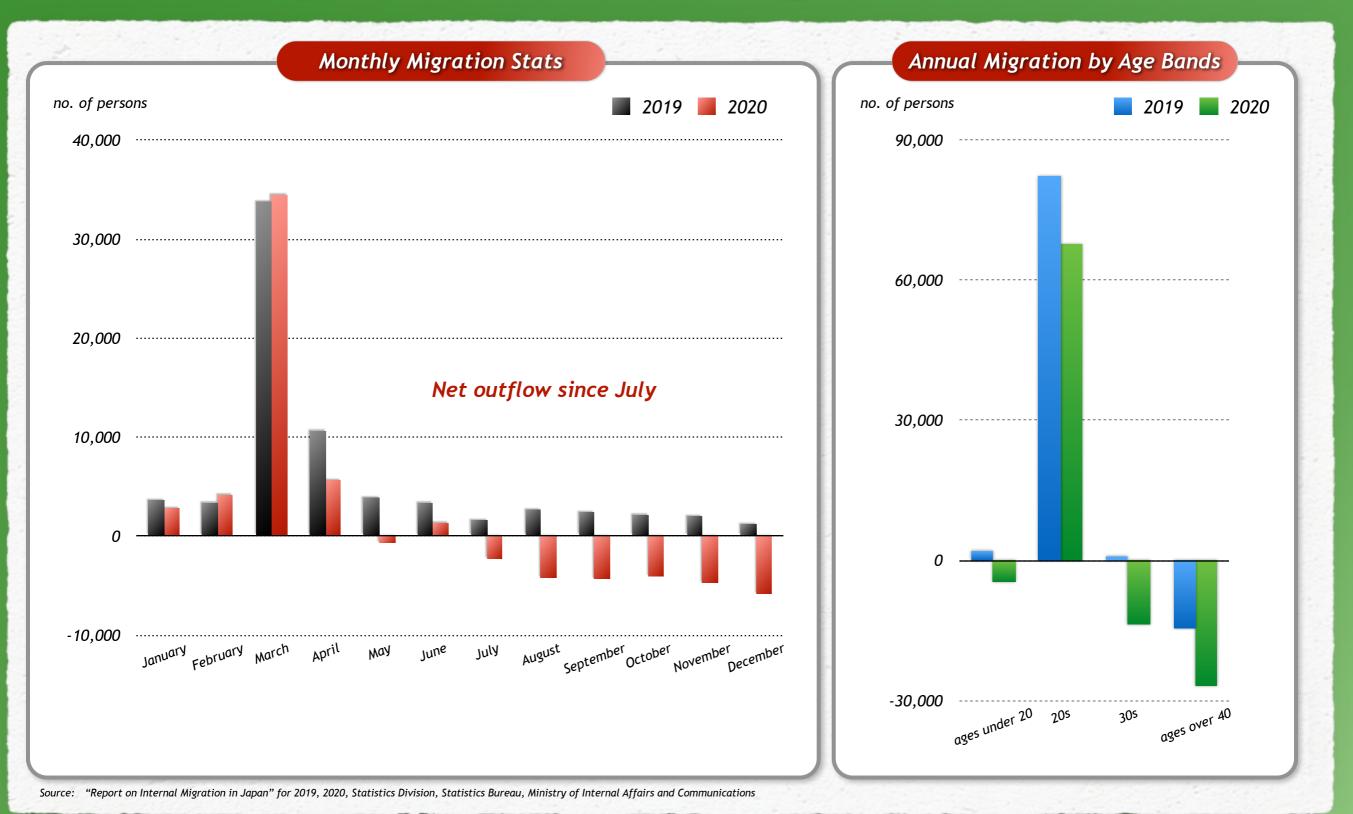
Demand Supply Stats



Source: "2020 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) (2020), Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation and Tourism

Tokyo 23 Wards Migration Stats

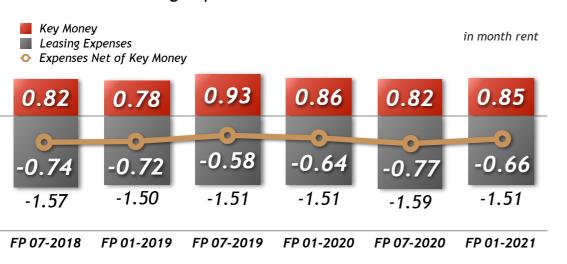


X FP January 2021 Rent Trend

FP Jan. 2021 Rent Change Details

											millio	n yen / mo
Replacements	Increase i	n Ratio of Re	nt Decrease	Compared to FY .	Jul. 2020 is Seen Acros	s the	Board Except for F	ukuoka	Renewals			
	No. of Units	Net Change	% Change	FP Jan 2021 Ratio	of Rent Changed Units	FP.	July 2020 Ratio of Ren	t Changed Units		No. of Units	Net Change	% Change
23 Wards of Tokyo	1,258	+3.3	+1.8%	48.5%	40.1%		91.6%	4. <mark>1%</mark>	23 Wards of	1,713	+1.1	+0.5%
Tokyo Metropolitan	74	+0.1	+1.7%	54.1%	28.4%		75.5%	1 <mark>1.9%</mark>	Tokyo	64	+0.0	+0.4%
Sapporo	93	-0.1	-1.7%	26.9%	35.5%		61.2%	10 <mark>.1%</mark>	Sapporo	77	-	
Sendai	82	-0.2	-3%	15.9%	69.5%	2	4.4%	32.5%	Sendai	61	+0.0	+0.29
Nagoya	135	-0.4	-3.6%	14.1%	72.6%		37.9%	38.6%	Nagoya	106	+0.0	+0%
Kansai	160	+0.2	+1.6%	46.3%	28.1%		70.6%	1 <mark>4.5</mark> %	Kansai	128	+0.0	+0.29
Fukuoka	87	+0.1	+1.7%	64.4%	11.5%		57.8%	1 <mark>1.2</mark> %	Fukuoka	63	+0.0	+0%
Total	1,889	+2.9	+1.2%	44.3%	40.7%		75.8%	11.1%	Total	2,653	+1.2	+0.4%
				0% 5	0% 100%	0%	50%	100%				_
Rent change for pass-throug	h units that went	through replacem	ent or renewal du	ring the period.					Increase	Unchang	ged 📕 [Decreas

Key Money & Leasing Expenses



Leasing Expense Lower than Previous FP

Renewal Ratio etc.

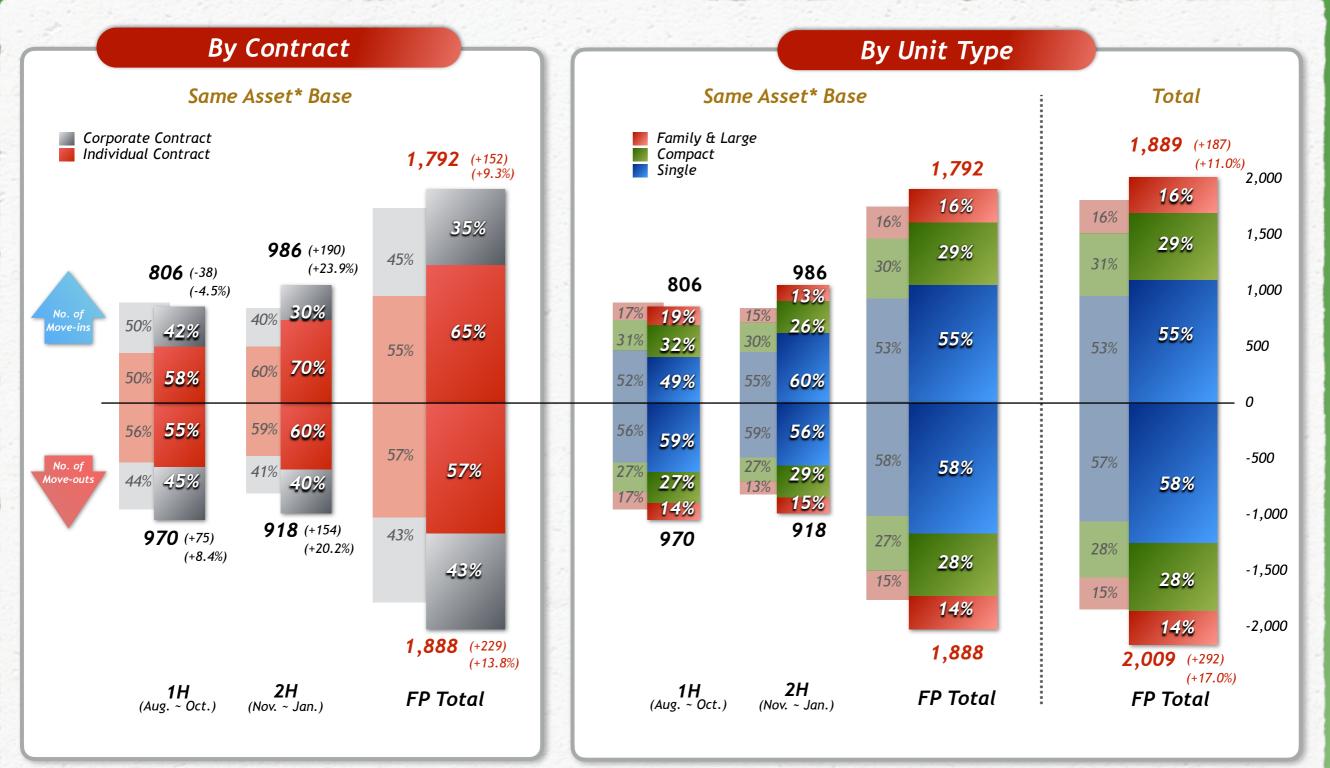
Vacancy Period Lengthened Especially for Singles

	Renewa	l Ratio*	Turnover Peri	od (in years)*	Vacancy Period (in days)		
	FP Jan. 2019	FP Jan. 2021	FP Jan. 2019	FP Jan. 2021	FP Jan. 2019	FP Jan. 2021	
Total Avg	86.3%	86.9 %	4.3	4.2	70	84	
F&L	88.0%	89.6%	5.0	5.0	90	93	
С	85.8%	85.6%	4.0	3.8	66	78	
S	86.0%	86.6%	4.2	4.2	67	85	

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.



Move-ins & Move-outs



* No. of move-ins and move-outs for pass-through contract units held after August 2019 for the full period (excluding units converted to pass-through contract during the terms).



Senior Housing



40

^{*} Calculated as FP07-2020 Annualized NOI ÷ Acquisition Price



Student Housing

3.9 %

No. of Properties Asset Size (Acquisition Price Total)

19

Investment Ratio

Ratio Leasable Units

Occupancy (Guaranteed Rent Contract)

100 %

NOI Yield

6.0 %

as of Jan. 31, 2021

18.0

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	6.7%	
2	S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.5%	

Student Apartments

1,709

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	4.9%	
2	P-85	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	6.0%	
3	C-28	RESIDIA Oji	Kita, Tokyo	02/2005	5.8%	
4	C-50	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.1%	
5	C-66	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.8%	
6	C-67	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.5%	
7	C-68	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.8%	
8	C-69	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.0%	
9	C-74	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.7%	
10	C-77	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.4%	
11	S-15	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	6.3%	
12	S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.0%	
13	R-2	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	5.4%	
14	R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	6.0%	
15	R-38	RESIDIA Hirosedori	Sendai, Miyagi	02/2010	7.8%	
16	R-60	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.4%	
17	R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.8%	

* Calculated as FP01-2020 Annualized NOI ÷ Acquisition Price

1 Portfolio Diversification Policy

Investment Regions*1	Investment ratio*2	Unit types	Investment ratio*3	
Tokyo 23 Wards		Single	\sim 50%	
Tokyo Central 7 Wards	$70 \sim 100\%$	Compact	$20\sim40\%$	
	70 100%	Family	$20\sim40\%$	
Central Tokyo ex. 7 Wards		Large	\sim 10%	
Other Regions		 In addition to the above, we invest in the followir unit type. 		
Tokyo Metropolitan (ex. Tokyo 23 Wards)	0~ 30%	Unit types	Investment ratio*3	
Major Regional Cities		Dormitory	up to 20%	

*Note

- 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	∼ 30mื	~40 mႆ	∼ 50mੈ	∼60 mื	∼70 mื	∼80 mื	~90m	over 90m
Studio	S	S	С	С	L	L	L	L
1 Bedroom	S	С	С	С	L	L	L	L
2 Bedroom	-	С	С	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom \sim	-	-	-	-	F	F	F	L

Floor plan	Unit types				
Studio1R, 1K, STUDIO1Bedroom1DK, 1LDK2Bedroom2DK, 2LDK, 1LDK+S3Bedroom3DK, 3LDK, 2LDK+S4Bedroom ~4DK, 4LDK, 3LDK+S, or units with more rooms	S = Single Type Unitsmostly for singlesC = Compact Type Unitsmostly for singles, couples or small familiesF = Family Type Unitsmostly for familiesL = Large Type Unitsmostly for foreign executives				

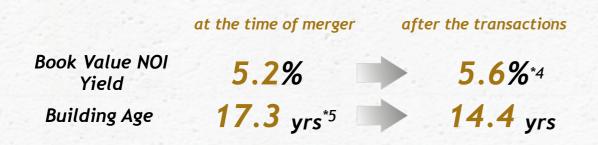
Building a High Quality Portfolio

as of January 31, 2021

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	134	51
Total Value (Acquisition Price)	194.8 bn yen	77.3 bn yen
Weighted Average NOI Yield	5.7 %*1	4.6 %*2
Weighted Average Building Age*3	5.1 yrs	13.3 yrs

Improving Yield and Reducing Average Age



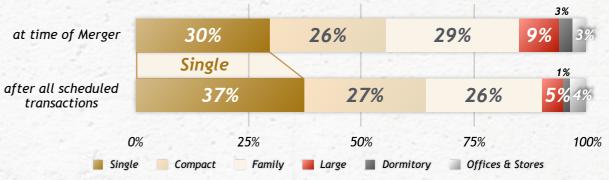
Balanced and Diversified Acquisition Sources

Transactions since the Merger	The Sponsor Group *6	Bridge Funds *7	Third party and Others	Total
No. of Properties	31	42	61	134
Total Acquisition Value (bn yen)	54.9	52.4	87.3	194.8
Share of Sources	28.2%	26.9%	44.9%	100%

Acquisition Focused on Single-type Units

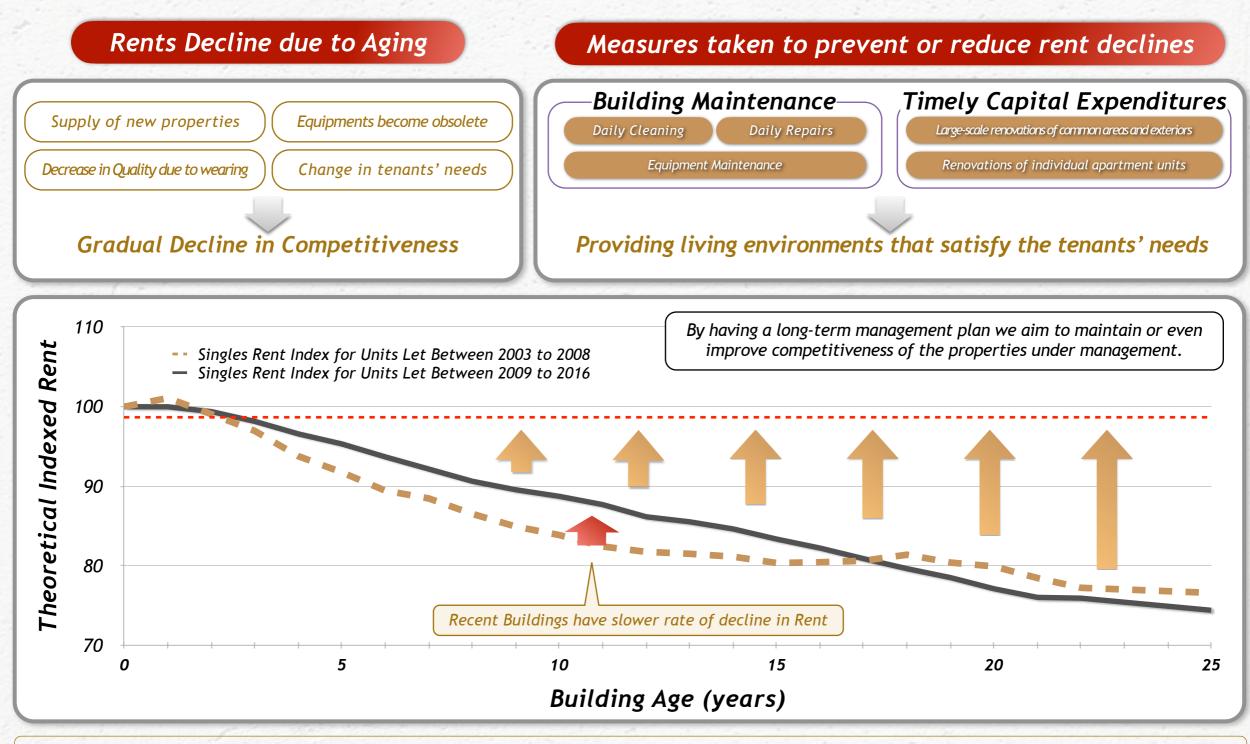
Changes in No. of Units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+1,013	+44	-33	-150	0	+2	+876
Central Tokyo ex 7	+2,183	+650	+436	+5	0	+16	+3,290
Tokyo 23 Wards	+3,196	+694	+403	-145	0	+18	+4,166
Tokyo Metropolitan	+483	+10	- 105	0	-748	-4	-364
Major Regional Cities	+1,899	+1,205	+315	+64	0	+1	+3,484
Other Regions	+2,382	+1,215	+210	+64	-748	-3	+3,120
Total	+5,578	+1,909	+613	-81	-748	+15	+7,286

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 calculated the Book Value NOI Yield. Annualized NOI ÷ FP01-2021 end book value, where the NOI is annualized using the actual days in operation during the FP01-2021
- *5 Weighted Average age of buildings held at the time of merger, as of Jan. 31, 2021.
- *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



* 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





Appraisal Value

Appraisal Summary of FP Jan. 2021

Unrealized profit of **188.4** billion yen (**43.7**% 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 Jan. '21	diff vs last FP	End of FP Jan. '21	diff vs last FP	Itemize rent rev	d diff** ER re- appraisal	End of FP Jan. '21	diff vs last FP	Book Value (a)	Diff. from the appraisal (b)	(b)/(a)
Tokyo Central 7 Wards	243,551	+4,438	9,213	+10	+10	-0	3.72%	-0.07pt	171,779	71,772	41.8%
Central Tokyo ex. 7 Wards	206,138	+4,421	8,082	+10	+19	-8	3.86%	-0.08pt	138,912	67,226	48.4%
Tokyo 23 Wards Total	449,689	+8,859	17,296	+21	+30	-8	3.78%	-0.08pt	310,692	138,997	44.7%
Tokyo Metropolitan	52,362	+609	2,369	+9	+9	+0	4.47%	-0.03pt	36,775	15,587	42.4%
Major Regional Cities	117,491	+1,037	5,327	-8	-1	-7	4.48%	-0.05pt	83,627	33,864	40.5%
Portfolio Total	619,542	+10,505	24,992	+22	+38	-15	3.97%	-0.07pt	431,093	188,449	43.7%

For assets acquired during the FP Jan. 2021, 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".



Debt Structure

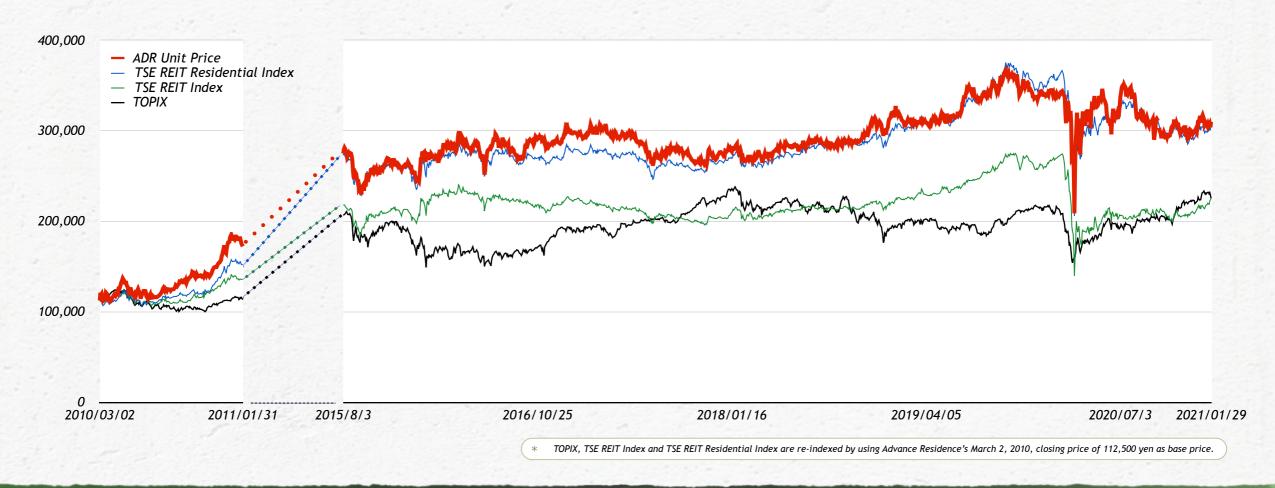
			Stub	le Financial Base with Multiple Funding	3 500100	as of January 31
nvestment	Corpord	ition Bo	onds		Loans	
· · · ·	ssue Date	Duration	Amount (bn yen)		Lenders	Loan Outstanding
Bond #19	04/2013	10.0 yrs	3.0		Lenders	(bn yen) si
Bond #20	11/2013	12.0 yrs	2.0	15%	MUFG Bank	36.9
Bond #21	04/2014	10.0 yrs	2.5		Sumitomo Mitsui Trust Bank	27.6
Bond #22	04/2015	10.0 yrs	2.0	Investment Corporation Bonds	Mizuho Bank	20.6
Bond #24	10/2015	10.0 yrs	1.5		Sumitomo Mitsui Banking	16.5
Bond #25	06/2016	15.0 yrs	3.0	3% 34%	Development Bank of Japan	14.6
Bond #25	02/2017	5.5 yrs	2.0		Mlzuho Trust & Banking	12.1
				Insurance Co.s Total Mega Banks	Aozora Bank	8.1
Bond #27	07/2017	10.0 yrs	3.0	Interest Bearing 11% Debts	Resona Bank	7.0
Bond #28 ivate placement)	11/2017	10.0 yrs	1.0	1170	The Norinchukin Bank The Bank of Fukuoka	6.0 5.5
Bond #29	04/2018	12.0 yrs	1.50	entral Co-op Banks 220.7 bn	Shinsei Bank	5.2
Bond #30	10/2018	10.0 yrs	2.0	yen	The Nishi-Nippon City Bank	4.5
Bond #31 (green bond)	07/2019	5.0 yrs	5.0		The Yamaguchi Bank	3.0
(green bond)	0772013	J.0 yr s	5.0	10%	Taiyo Life Insurance	3.0
Bond #32 ivate placement)	07/2019	10.0 yrs	3.0	Regional Banks	The Iyo Bank	2.5
Bond #33	12/2020	15.0 yrs	2.5	9% 18%	Nippon Life Insurance	2.0
Te	tal	25320	34.0		Shinkin Central Bank	2.0
10	otal		54.0	Other Major Banks Trust Banks	The Gunma Bank	2.0
					The 77 Bank	1.0
Credit R	atinas		5.		The Chugoku Bank	1.0
Creater	utiligs				The Bank of Kyoto	1.0
			ΛΛ		JAPAN POST INSURANCE Tokio Marine & Nichido Fire	1.0
	JCR		44	(Stable)	Mitsui Sumitomo Insurance	1.0
					Sumitomo Life Insurance	1.0 0.7
	R&I		42-	(Stable)	Kiraboshi Bank	0.7
				(Stuble)	Total	186.7 8



Unit Price Chart

*NAV and BPS are ex-dividend figures

Key Figures	FP 01-2011	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	FP 01-2021
Market capitalization	168.8 bn yen @172,300	369.9 bn yen @284,600	402.1 bn yen @297,900	-		392.7 bn yen @290,900	-		472.9 bn yen @341,500		429.3 bn yen @310,000
Daily Average Trading Volume	0.44 bn yen 3,247 units	1.26 bn yen 4,512 units	1.25 bn yen 4,389 units						1.25 bn yen 3,620 units		
LTV (Total assets base)	52.4%	52.2%	49.6%	49.6%	49.4 %	49.9 %	49.9 %	49.9 %	47.9 %	48.0%	48.1%
NAV per Unit (yen)	152,749	223,586	230,621	237,214	239,503	248,686	258,656	270,753	285,013	288,991	297,227
BPS (yen)	159,564	155,161	158,601	158,353	158,103	157,852	157,592	157,338	161,671	161,315	161,163
Implied CAP rate	5.3%	4.1%	4.0%	4.4%	4.2%	4.2%	3.9 %	3.9 %	3.8%	3.9 %	4.1%



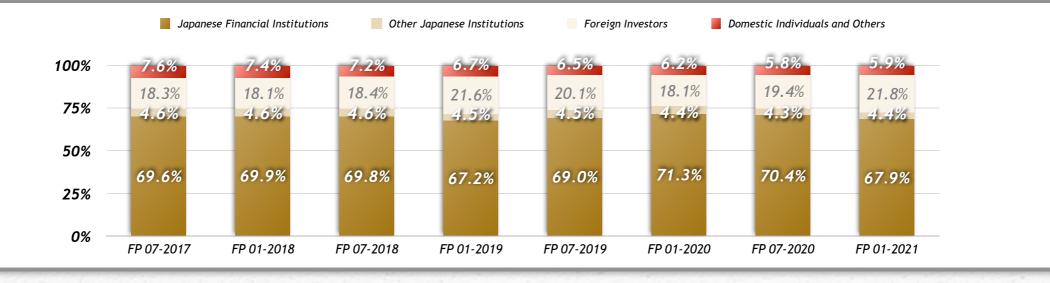


Major Unitholders

as of January 31, 2021

Increase in Holdings by Domestic Financial Institutions

	Number of l	Jnitholders	Nu	mber of Unit	s	Top 10 Unitholders	Holdings (units)	% share of issued
	Unit-holders	diff	Units	diff	(%)	top to unknowers	Holdings (units)	and outstanding
Japanese Financial Institutions	211	+5	940,316	-35,158	67.9%	Custody Bank of Japan, Ltd. (Tr. Acc.)	330,372	23.9%
Trust Banks	12	- 1	678,158	-46,308	49.0%	The Master Trust Bank of Japan ,Ltd. (Tr. Acc.)	206,322	14.9%
(investment trust account)	27	0	503,013	-44,802	36.3%		,	14.7/0
Regional Banks	51	- 1	112,804	+3,659	8.1%	The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	62,385	4.5%
Life Insurance	8	0	34,013	-1,169	2.5%	Custody Bank of Japan, Ltd.(Securities Inv. Tr. Acc.)	42,256	3.1%
Securities Companies	25	+2	53,966	+1,358	3.9%	ITOCHU Corporation	34,800	2.5%
Casualty Insurance	3	-1	1,390	-735	0.1%		,	
Credit Unions & Co-ops	62	+4	37,668	+5,432	2.7%	Mizuho Securities Co., Ltd.	29,889	2.2%
Shinkin Banks	50	+2	22,317	+2,605	1.6%	STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	20,544	1.5%
City Banks	0	-	0	-	0.0%	STATE STREET BANK WEST CLIENT - TREATY 505234	17,772	1.3%
Other Japanese Corporations	228	+5	60,604	+389	4.4%			
Foreign Corporations and Individuals	309	+38	301,997	+33,282	21.8%	Custody Bank of Japan, Ltd.(Money Tr. Acc.)	14,500	1.0%
Domestic Individuals and Others	13,094	+218	82,083	+1,487	5.9%	JAPAN SECURITIES FINANCE CO., LTD.	13,627	1.0%
Total	13,842	+266	1,385,000	-	100.0%	Total	772,467	55.8%





Balance Sheet

Liabilities and net assets

Fiscal Period Ending January 31, 2021 Assets Current assets Cash and deposits 14,385,801 Cash and deposits in trust 9,948,242 Operating accounts receivables 191,555 Prepaid expenses 337,740 Consumption taxes receivable 8,572 Other 6,254 -8,310 Allowance for doubtful accounts 24,869,856 Current assets Fixed assets Property, plant and equipment 62,065,628 Buildings Structures 15,884 Machinery and equipment 95,921 Tools, furniture and fixtures 251,180 Land 78,569,071 *Construction in progress* 68,420 Buildings in trust 124,465,587 Structures in trust 82,442 Machinery and equipment in trust 104,024 Tools, furniture and fixtures in trust 419,674 Land in trust 163, 145, 192 Construction in progress 7,007 429,290,034 Property, plant and equipment Intangible assets 1,802,767 Leasehold right in trust 3,907 Other 1,806,674 Intangible assets Investments and other assets 849.608 Long-term prepaid expenses Guarantee deposits 581,138 Guarantee deposits in trust 1,038,903 1,090 Other 2,470,740 Investments and other assets Fixed assets 433,567,449 Deferred assets Investment unit issuance expenses 3,499 138,540 Investment corporation bond issuance costs 142,040 Deferred assets 458,579,346 Total Assets

Fiscal Period Ending January 31, 2021

liabilities	
Current liabilities	
Operating accounts payable	475,585
Current portion of short-term loans payable	500,000
Current portion of investment corporation bond	-
Current portion of long-term loans payable	28,978,000
Accounts payable-other	1,475,825
Accrued expenses	95,276
Accrued consumption taxes	- 1
Advances received	73,103
Other	18,815
Current liabilities	31,616,607
Long-term liabilities	
Investment corporation bond	34,000,000
Long-term loans payable	157,310,000
Tenant leasehold and security deposits	1,308,502
Tenant leasehold and security deposits in trust	3,340,940
	36,457
Long-term liabilities	195,995,900
Liabilities	227,612,507
	1
Net assets	
Unitholders' equity	
Unitholders' capital, gross	139,034,823
Surplus	
Capital surplus	53,220,279
Reserve for dividend	30,850,311
Unappropriated retained earnings (undisposed loss)	7,897,882
Surplus	91,968,473
Unitholders' equity	220,087,598
	-36,457
Net assets	230,966,838

458,579,346

Profit and Loss Statement

in thousand yen

Fiscal Period Ending January (from August 1, 2020 to January 31	y 31, 2021
Operating revenue	
Rent revenue-real estate	16,718,837
Gain on sales of real estate properties	295,187
Operating revenue	17,014,025
Operating expenses	
Expenses related to rent business	6,630,053
Asset management fee	1,241,028
Asset custody fee	9,854
Administrative service fees	53,263
Directors' compensations	6,300
Taxes and dues	365,115
Provision of allowance for doubtful accounts	_
Other operating expenses	195,102
Operating expenses	8,500,718
Operating income	8,513,307
Non-operating income	
Interest income	5,996
Claim compensation income	_
Reversal of distributions payable	1,202
Reversal of allowance for doubtful accounts	94
Penalty income	=
Other	_
Non-operating income	7,294
Non-operating expenses	
Interest expenses	660,501
Interest expenses on investment corporation bonds	112,724
Amortization of investment unit issuance expenses	1,105
Amortization of corporation bonds issuance expenses	12,224
Borrowing related expenses	181,859
Other	2,613
Non-operating expenses	971,029
Ordinary income	7,549,572
Income before income taxes	7,549,572
Income taxes-current	605
Income taxes	605
Net income	7,548,967
Retained earnings brought forward	348,915
Unappropriated retained earnings (undisposed loss)	7,897,882
onappropriated retained earnings (anaisposed toss)	7,077,002

Fiscal Period Ending January 31, 2021 (from August 1, 2020 to January 31, 2021)

Revenue from Property Leasing	
Rental	
Rent income	14,806,016
Facility charge	851,683
Parking fee	428,689
Subtotal	16,086,390
Other revenues related to property leasing	
Income from leasing rights, etc.	86,803
Miscellaneous income	545,643
Subtotal	632,447
Total revenues from property leasing	16,718,837

Taxes and Duties	001 070
	894,870
Property management fees	1,181,136
Utilities	205,986
Repairs and maintenance	716,149
Insurance	25,266
Trust fee	77,115
Other rental expenses	727,179
Depreciation and amortization	2,802,349
Total rental expenses	6,630,053

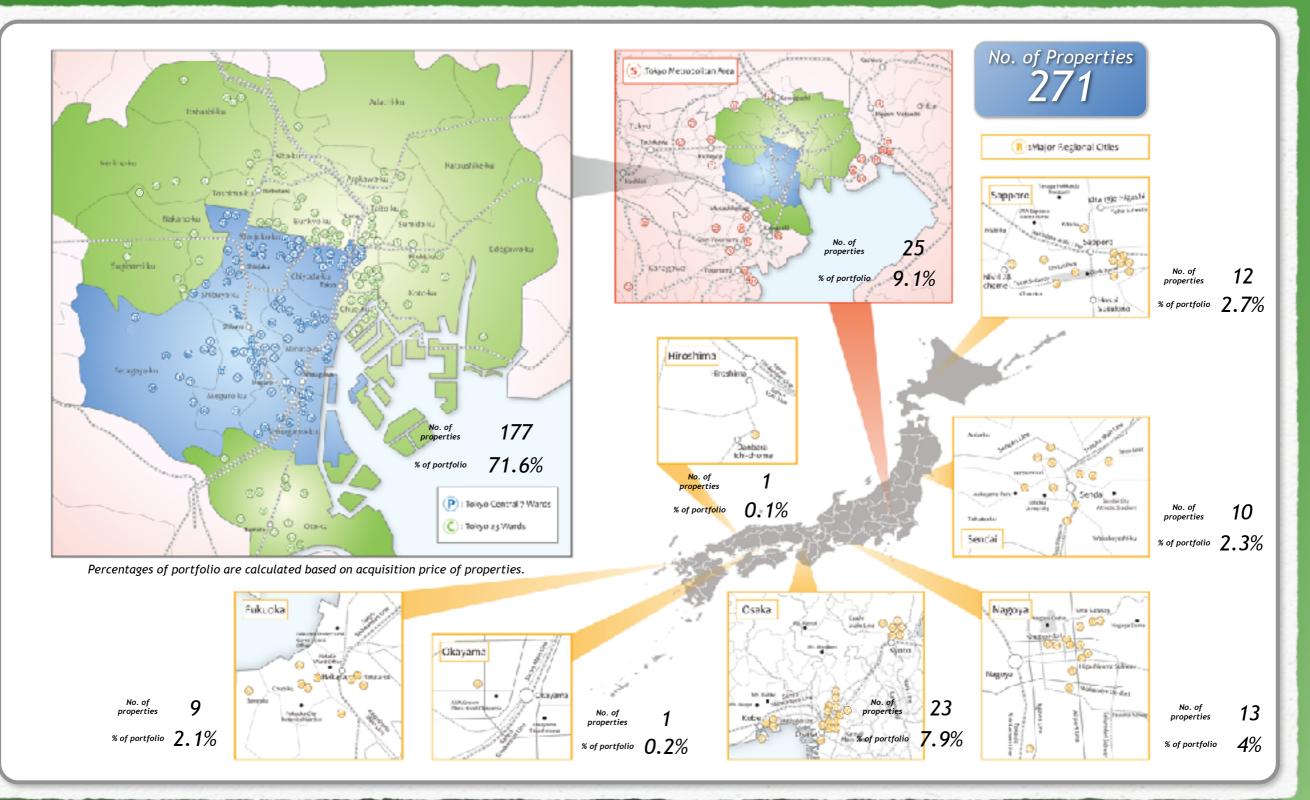
C. Operating Income from Property Leasing Activities (A-B)

10,088,784



Portfolio Map

as of January 31, 2021







as of January 31, 2021

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	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%	3,870	2,409	60.6%	4.3%		P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1 - 2006	34	1,190	0.3%	1,470		30.6%	6.5%	92.6%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2 - 2005	88	1,730	0.4%	2,440	1,391	75.3%	2.6%	100.0%	P-40	RESIDIA Toranomon	Minato-ku, Tokyo	9 - 2006	63	1,320	0.3%	1,910	1,212	57.5%	3.3%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3 - 2002	28	1,229	0.3%	1,360	1,140	19.3%	7.3%	96.8%	P-41		Chiyoda-ku, Tokyo	3 - 2006	52	1,160	0.3%	1,710	1,074	59.1%	2.8%	95.4%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8 - 2005	42	1,230	0.3%	1,570	1,119	40.3%	3.1%	87.8%	P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8 - 2006	52	918	0.2%	1,230	844	45.7%	2.1%	92.7%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3 - 2004	86	2,270	0.5%	2,860	2,026	41.1%	2.9%	95.4%	P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7 - 2007	40	1,050	0.2%	1,440	967	48.8%	4.8%	97.1%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2 - 2006	35	1,130	0.2%	1,370	1,039	31.8%	7.3%	98.1%	P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3 - 2002	28	1,050	0.2%	1,430	1,002	42.6%	7.3%	97.1%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7 - 2006	39	1,120	0.2%	1,440	1,032	39.4%	7.0%	94.1%	P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12 - 2004	65	2,310	0.5%	3,170	2,195	44.4%	2.3%	98.6%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2 - 2007	120	2,720	0.6%	3,090	2,449	26.2%	4.3%	100.0%	P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8 - 2004	68	3,660	0.8%	4,830	3,498	38.1%	3.5%	96.1%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2 - 2009	39	750	0.2%	1,040	699	48.7%	4.3%		P-49		Minato-ku, Tokyo	5 - 2004	37	1,180	0.3%	1,650	1,120	47.3%	8.3%	86.5%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8 - 2001	30	588	0.1%	801	557	43.8%	8.2%	100.0%	P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7 - 2004	125	6,780	1.5%	9,460	6,425	47.2%	2.8%	95.8%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2 - 2004	54	1,380	0.3%	2,030	1,363	48.9%	4.8%	92.1%	P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7 - 2004	42	2,150	0.5%	2,510	2,000	25.5%	4.0%	97.2%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8 - 2000	48	941	0.2%	1,300	917	41.7%	5.3%	92.1%	P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8 - 2004	85	2,500	0.5%	3,560	2,368	50.3%	3.6%	93.3%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2 - 2004	65	1,520	0.3%	2,270	1,354	67.6%	4.1%	95.9%	P-53	RESIDIA Roppongi- Hinokichokoen	Minato-ku, Tokyo	9 - 1999	89	3,570	0.8%	5,350	3,537	51.2%	6.8%	93.3%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2 - 2001	37	874	0.2%	1,180	878	34.3%	3.1%	92.1%	P-55		Shinagawa-ku, Tokyo	1 - 2007	358	16,500	3.6%	20,500	14,477	41.6%	1.8%	97.0%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1 - 2001	26	554	0.1%	778	552	40.7%	3.0%	92.0%	P-56		Setagaya-ku, Tokyo	1 - 2005	78	2,760	0.6%	3,660	2,516	45.5%	2.7%	88.5%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10 - 1999	20	722	0.2%	785	721	8.8%	6.2%	100.0%	P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10 - 2003	64	1,620	0.4%	2,390	1,510	58.2%	3.4%	97.1%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11 - 2005	76	1,660	0.4%	2,320	1,472	57.6%	2.9%	91.7%	P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4 - 2006	31	1,430	0.3%	1,730	1,332	29.9 %	3.2%	93.6%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2 - 2005	67	1,950	0.4%	2,420	1,745	38.7%	5.3%	94.7%	P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3 - 2007	39	2,020	0.4%	2,430	1,909	27.3%	7.1%	95.5%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10 - 2004	18	333	0.1%	413	320	29.0%	8.5%	95.1%	P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1 - 2003	113	6,190	1.3%	8,830	6,060	45.7%	0.7%	93.0%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2 - 2005	16	326	0.1%	401	304	31.6%	11.0%	92.7%	P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	6 - 2006	40	1,250	0.3%	1,790	1,197	49.5%	3.5%	97.4%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2 - 2005	19	363	0.1%	446	337	32.2%	9.9 %	100.0%	P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11 - 2005	65	1,880	0.4%	2,690	1,718	56.5%	3.4%	93.9%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12 - 2005	48	947	0.2%	1,220	841	45.0%	4.3%	94.0%	P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2 - 2006	47	1,610	0.4%	2,050	1,524	34.5%	4.6%	93.6%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1 - 2006	61	2,280	0.5%	3,040	2,191	38.7%	3.4%	96.2%	_	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8 - 2006	48	1,740	0.4%	2,220	1,649	34.6%	3.3%	93.7%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9 - 2006	70	1,180	0.3%	1,600	1,062	50.6%	4.8%	91.4%	P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6 - 2006	43	1,140	0.2%	1,630	1,069	52.4%	4.9 %	95.9%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo		122	2,040	0.4%	2,580	1,867	38.2%	4.0%			RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3 - 2006	34	1,280	0.3%	1,660	1,195	38.8%	4.4%	
- 30	5 <u>5</u> 3		2 2000		_,	5. 170	_,500	.,	20.270			1.00		securgaya na, ronyo	5 2000	54	.,200	5.570	1,000	.,.,5	50.0/0	0/7.7	





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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	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-10											
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5 - 2007	74	1,830	0.4%	2,410	1,669	44.3%	10.9%		1 P-10	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3 - 2006	26	611	0.1%	857	647	32.4%	3.3%	100.0%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8 - 2007	26	923	0.2%	1,220	854	42.7%	2.8%	92.5%	2	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	10 - 2006	38	687	0.1%	1,060	710	49.2%	5.2%	92.5%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12 - 2002	19	974	0.2%	1,290	955	35.0%	4.9%	90.0%	P-10 3	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10 - 2013	50	1,177	0.3%	1,660	1,177	40.9%	8.7%	95.7%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9 - 1991	153	4,670	1.0%	6,880	4,285	60.6%	2.8%	98.1%	P-10 4	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3 - 2007	118	3,117	0.7%	4,250	3,153	34.8%	2.4%	92.3%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1 - 2007	16	930	0.2%	1,100	868	26.7%	7.9%	95.0%	P-10 5	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4 - 2007	48	1,280	0.3%	1,850	1,284	44.0%	2.8%	94.0%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8 - 2006	118	5,260	1.1%	6,640	4,972	33.5%	7.8%	95.0%	P-10 6	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6 - 2007	36	980	0.2%	1,410	981	43.6%	4.0%	91.5%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	5 - 2005	191	9,570	2.1%	13,400	9,044	48.2%	3.6%	96.2%	P-10 7	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1 - 2008	31	839	0.2%	1,050	889	18.0%	8.4%	85.9%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1 - 1993	16	878	0.2%	1,250	825	51.4%	7.7%	79.5%	P-10 8	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4 - 2014	44	917	0.2%	1,210	925	30.8%	3.9 %	97.8%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2 - 1997	26	1,460	0.3%	1,850	1,338	38.3%	8.8%	92.3%	P-10 9	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3 - 2015	28	821	0.2%	1,110	830	33.7%	4.1%	96.8%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10 - 2008	59	870	0.2%	1,330	799	66.3%	10.0%	100.0%	P-11 0	RESIDIA Mishuku	Shinagawa-ku, Tokyo	4 - 2015	43	1,159	0.3%	1,470	1,170	25.6%	4.1%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1 - 2010	72	2,400	0.5%	3,300	2,258	46. 1%	4.4%	98.6%	P-11 1	RESIDIA Ichigaya II	Shibuya-ku, Tokyo	9 - 2007	57	1,915	0.4%	2,290	1,990	15.1%	3.8%	90.9%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8 - 2008	98	2,070	0.5%	2,840	1,925	47.5%	3.0%	96.4%	P-11 2	RESIDIA Ichigaya-Sadohara	Shibuya-ku, Tokyo	2 - 2008	28	4,085	0.9%	5,060	4,247	19.1%	7.3%	96.3%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6 - 2008	66	1,523	0.3%	2,020	1,506	34.1%	10.3%	97.5%	P-11 3	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	1 - 2018	56	1,671	0.4%	2,180	1,724	26.4%	6.4%	97.3%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3 - 2007	70	3,300	0.7%	5,270	3,452	52.6%	2.4%	90.5%	P-11	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10 - 2015	83	2,120	0.5%	2,650	2,219	19.4%	9.4%	97.1%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1 - 2011	167	3,760	0.8%	5,110	3,604	41.8%	4.2%	97.1%	P-11 5	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	8 - 2016	23	1,110	0.2%	1,450	1,156	25.4%	4.3%	97.1%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1 - 2010	31	950	0.2%	1,560	936	66.6%	2.6%	96.7%	P-11	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	3 - 2019	39	1,520	0.3%	1,900	1,571	20.9%	3.2%	81.5%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10 - 2007	17	778	0.2%	1,060	767	38.1%	5.4%	100.0%	6 C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2 - 2005	105	1,920	0.4%	2,960	1,492	98.3%	3.3%	92.9%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1 - 2012	48	1,240	0.3%	2,010	1,199	67.5%	2.6%	98.4%	C-2	RESIDIA Kamata	Ota-ku, Tokyo	3 - 2005	166	2,640	0.6%	4,020	2,074	93.8%	4.7%	98.9%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3 - 2012	90	1,620	0.4%	2,490	1,559	59.7%	2.2%	99.0%	C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3 - 2005	60	1,520	0.3%	2,020	1,413	42.9%	7.1%	98.6%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3 - 2012	53	1,480	0.3%	2,290	1,436	59.5%	6.7%		C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7 - 2005	65	1,680	0.4%	2,520	1,514	66.3%	4.6%	98.8%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3 - 2008	187	3,656	0.8%	4,880	3,730	30.8%	A2.9% B2.9% C3.0%		C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8 - 2005	47	1,060	0.2%	1,620	898	80.3%	2.9%	95.8%
	RESIDIA Nakameguro II																						
		Meguro-ku, Tokyo	8 - 2006	50		0.2%	1,670	1,095	52.4%	2.7%		C-6	Maison Eclairee Ekoda	Nerima-ku, Tokyo	3 - 1993	94	953	0.2%	1,140	881	29.3%	9.2%	95.8%
	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7 - 2008	23		0.4%	2,080	1,712	21.5%	3.9%		C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2 - 2006	127	3,160	0.7%		2,749	54.6%	2.1%	99.3%
P-99 P-10	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5 - 2009	90	2,090	0.5%	2,960	2,037	45.3%	3.8%			RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1 - 2006	70	1,623	0.4%	2,210	1,488	48.4%	3.6%	96.7%
0	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3 - 2006	45	900	0.2%	1,260	931	35.3%	5.4%	95.8%	C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2 - 2006	48	913	0.2%	1,380	820	68.1%	9.1%	93.3%





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												Property Name										
	Chuo-ku, Tokyo	1 - 2007	137	3,180	0.7%	4,460	2,866	55.6%	4.6%		C-41		Taito-ku, Tokyo	12 - 2004	49	990	0.2%	1,230	837	46.8%	5.4%	92.5%
C-13 RESIDIA Omori-Higashi	Ota-ku, Tokyo	8 - 2007	81	1,980	0.4%	2,290	1,765	29.7%	3.8%	91.6%	C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8 - 2006	45	1,310	0.3%	1,750	1,229	42.3%	4.5%	100.0%
C-15 RESIDIA Kinshicho	Sumida-ku, Tokyo	11 - 2007	157	4,200	0.9 %	5,200	3,902	33.3%	7.2%	98.1%	C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3 - 2007	69	1,860	0.4%	2,340	1,731	35.2%	3.0%	93.6%
C-16 RESIDIA Negishi	Taito-ku, Tokyo	12 - 2005	28	856	0.2%	1,050	781	34.3%	7.7%	96.3%	C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9 - 2006	60	1,290	0.3%	1,570	1,172	33. <i>9</i> %	5.0%	96.7%
C-17 RESIDIA Shinkawa	Chuo-ku, Tokyo	2 - 2003	83	1,880	0.4%	2,790	1,775	57.1%	5.3%	94.0%	C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2 - 2003	36	1,320	0.3%	1,900	1,249	52.1%	3.9 %	92.1%
C-18 RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12 - 2001	44	558	0.1%	774	518	49.2%	6.4%	100.0%	C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1 - 1999	162	6,280	1.4%	8,780	5,920	48.3%	2.6%	96.3%
C-19 RESIDIA Shin-nakano	Nakano-ku, Tokyo	6 - 2002	24	352	0.1%	562	339	65.6%	3.8%	96.7%	C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1 - 2000	29	683	0.1%	830	629	31.8%	7.0%	100.0%
C-21 RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3 - 2004	63	1,010	0.2%	1,350	933	44.7%	5.3%	100.0%	C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2 - 2007	132	5,500	1.2%	7,960	4,947	60.9 %	2.4%	94.7%
C-22 RESIDIA Tsukiji	Chuo-ku, Tokyo	12 - 2005	54	1,460	0.3%	2,180	1,333	63.5%	3.4%	95.8%	C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2 - 2009	194	3,834	0.8%	6,050	3,471	74.3%	4.3%	92.4%
C-23 RESIDIA Sasazuka	Suginami-ku, Tokyo	3 - 2000	96	1,800	0.4%	2,240	1,756	27.5%	6.9 %	95.4%	C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8 - 2009	67	888	0.2%	1,310	819	59.8%	8.6%	100.0%
C-25 RESIDIA Tamagawa	Ota-ku, Tokyo	9 - 2004	98	1,300	0.3%	1,830	1,125	62.6%	5.9%	100.0%	C-51	RESIDIA Kiba	Koto-ku, Tokyo	3 - 2008	155	1,950	0.4%	3,380	1,812	86.4%	7.2%	96.1%
C-26 RESIDIA Korakuen	Bunkyo-ku, Tokyo	10 - 2004	31	603	0.1%	823	527	56.2%	3.5%	97.2%	C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	12 - 2008	52	1,129	0.2%	1,710	1,057	61.7%	4.4%	100.0%
C-27 RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9 - 2004	94	2,000	0.4%	2,980	1,856	60.5%	4.0%	88.4%	C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	3 - 2008	98	2,340	0.5%	3,320	2,204	50.6%	3.5%	96.8%
C-28 RESIDIA Oji	Kita-ku, Tokyo	2 - 2005	61	867	0.2%	1,090	755	44.3%	3.2%	100.0%	C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2 - 2008	119	2,570	0.6%	4,120	2,383	72.8%	4.0%	90.7%
C-29 RESIDIA Mejiro II	Toshima-ku, Tokyo	7 - 2005	63	1,050	0.2%	1,320	951	38.7%	2.3%	94.7%	C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	3 - 2007	175	2,580	0.6%	4,050	2,244	80.5%	5.3%	96.2%
C-31 RESIDIA Tsukishima	Chuo-ku, Tokyo	2 - 2006	40	1,100	0.2%	1,410	985	43.1%	6.8%	100.0%	C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	3 - 2003	101	1,710	0.4%	2,600	1,757	47.9%	4.5%	94.4%
C-32 RESIDIA Kamata II	Ota-ku, Tokyo	9 - 2006	78	1,360	0.3%	1,890	1,245	51.8%	4.0%	95.0%	C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2 - 2005	68	970	0.2%	1,540	1,004	53.2%	7.6%	91.1%
C-33 RESIDIA Tsukishima II	Chuo-ku, Tokyo	9 - 2006	105	2,440	0.5%	3,220	2,272	41.7%	3.8%	93.1%	C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9 - 2005	80	2,090	0.5%	3,300	1,966	67.8%	4.2%	95.4%
C-34 RESIDIA Kinshicho II	Sumida-ku, Tokyo	1 - 2008	99	2,380	0.5%	2,960	2,182	35.6%	4.7%	96.3%	C-59	RESIDIA Omori	Ota-ku, Tokyo	3 - 2006	75	1,150	0.3%	1,670	1,086	53.7%	1.8%	98.7%
C-35 RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8 - 2003	104	3,380	0.7%	4,550	2,999	51.7%	4.7%	98.7%	C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2 - 2008	66	1,075	0.2%	1,530	1,000	52.9%	4.5%	94.6%
C-36 RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2 - 2003	33	707	0.2%	1,030	641	60.6%	5.0%	97.1%	C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2 - 2008	55	1,805	0.4%	2,820	1,702	65.6%	4.9%	95.2%
C-37 RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2 - 2003	39	1,050	0.2%	1,520	971	56.4%	6.9%	98.1%	C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2 - 2008	89	2,268	0.5%	3,480	2,228	56.2%	4.0%	96.3%
C-38 RESIDIA Ikegami	Ota-ku, Tokyo	7 - 2003	19	378	0.1%	479	356	34.5%	8.5%	96.7%		RESIDIA Kinshicho III	Koto-ku, Tokyo	2 - 2005	51	651	0.1%	938	624	50.1%	9.6%	100.0%
C-39 RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3 - 2004	25	557	0.1%	919	512	79.2%	5.6%			RESIDIA Kamata III	Ota-ku, Tokyo	3 - 2007	53	948	0.2%	1,400	906	54.4%	3.5%	95.0%
C-40 RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4 - 2005	45	1,440	0.3%	1,950	1,317	48.0%	4.1%			RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3 - 2009	472	8,250	1.8%	13,100	7,705	70.0%	Twr 2.9% Prk 5.4% Anx 5.7%	96.9%
		4 - 200J	45	1,440	0.3/0	1,950	1,317	40.0%	4.1%	73.4/0	C-05		тозпіпни-ки, токуо	3 - 2009	4/2	0,230	1.0%	15,100	7,705	70.0%	Anx 5.7%	70.9%



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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	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
	RESIDIA Takashimadaira																						
C-66		Itabashi-ku, Tokyo	2 - 2007	45	502	0.1%	656	509	28.8%	4.8%		C-91	RESIDIA Sasazuka	Suginami-ku, Tokyo	2 - 2019	44	1,361	0.3%	1,670	1,426	17.1%	4.3%	88.9%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2 - 2007	44	580	0.1%	755	596	26.7%	3.4%	100.0%	C-92	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	3 - 2010	95	1,684	0.4%	1,840	1,795	2.5%	6.7%	80.9%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3 - 2007	94	1,093	0.2%	1,500	1,107	35.4%	5.6%	100.0%	S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3 - 1991	39	770	0.2%	756	676	11.8%	5.5%	94.9%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3 - 2007	36	411	0.1%	551	476	15.7%	5.4%	100.0%	S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4 - 2007	44	1,100	0.2%	1,320	969	36.2%	4.6%	100.0%
C-70	RESIDIA Ikebukuro West	Itabshi-ku, Tokyo	10 - 2007	72	1,115	0.2%	1,480	1,079	37.1%	3.0%	96.8%	S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1 - 2007	131	1,920	0.4%	2,240	1,704	31.4%	5.6%	96.9 %
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11 - 2007	87	1,282	0.3%	1,770	1,237	43.0%	6.1%	93.2%	S-7	RESIDIA Chofu	Chofu, Tokyo	3 - 2007	41	1,143	0.2%	1,320	1,033	27.8%	5.0%	95.1%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8 - 2009	55	1,168	0.3%	1,540	1,159	32.8%	3.2%	97.1%	S-11	TOKYO Student-House Wako	Wako, Saitama	4 - 1990	127	675	0.1%	770	636	21.0%	10.2%	100.0%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2 - 2004	71	1,700	0.4%	2,340	1,802	29.8%	3.8%	92.2%	S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2 - 2003	33	518	0.1%	694	477	45.2%	2.9%	100.0%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3 - 2005	34	502	0.1%	714	500	42.7%	3.9%	100.0%	S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8 - 2004	102	1,700	0.4%	1,960	1,512	29.6%	8.4%	91.6%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4 - 2006	22	378	0.1%	562	389	44.2%	5.8%	92.7%	S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3 - 1998	64	755	0.2%	930	687	35.3%	5.3%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11 - 2006	30	652	0.1%	918	685	33. 9 %	4.1%	92.4%	S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2 - 2007	68	1,580	0.3%	2,100	1,449	44.9 %	7.2%	97.0%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3 - 2007	36	460	0.1%	607	478	26.9%	5.1%	100.0%	S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3 - 2007	172	2,730	0.6%	3,510	2,456	42.9%	3.6% 3.4%	98.9 %
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3 - 2008	58	1,299	0.3%	1,670	1,333	25.3%	4.4%	96.5%	S-19	RESIDIA Kichijoji	Musashino, Tokyo	3 - 1995	48	1,380	0.3%	1,900	1,407	35.0%	9.1%	98.0%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4 - 2007	40	977	0.2%	1,420	973	45.9%	5.1%	97.0%	S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11 - 2007	416	14,000	3.1%	16,500	10,806	52.7%	4.5%	100.0%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9 - 2007	60	876	0.2%	1,280	869	47.3%	3.5%	98.4%	S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10 - 2003	78	1,670	0.4%	2,330	1,627	43.2%	6.4%	100.0%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12 - 2012	65	1,395	0.3%	1,910	1,393	37.1%	3.1%	98.6%	S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2 - 2010	91	810	0.2%	1,200	730	64.3%	7.7%	100.0%
C-82	RESIDIA Nihonbashi- Bakurocho II	Chuo-ku, Tokyo	4 - 2014	77	1,975	0.4%	2,750	1,982	38.7%	3.8%	95.2%	S-24	RESIDIA Urayasu	Urayasu, Chiba	9 - 2009	146	2,115	0.5%	3,160	1,989	58.8%	6.7%	92.0%
C-83	RESIDIA Nihonbashi- Bakurocho III	Chuo-ku, Tokyo	3 - 2008	55	1,833	0.4%	2,610	1,832	42.4%	3.7%	93.6%	S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2 - 2005	85	823	0.2%	1,190	849	40.0%	6.6%	95.3%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7 - 2014	48	1,655	0.4%	2,170	1,666	30.2%	4.7%	97.5%	S-26	RESIDIA Urayasu II	Urayasu, Chiba	2 - 2005	74	802	0.2%	1,160	765	51.5%	7.5%	97.3%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3 - 2015	100	4,650	1.0%	6,020	4,677	28.7%	1.9%	95.4%	S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2 - 2005	75	761	0.2%	1,120	773	44.8%	6.1%	98.7%
C-86	RESIDIA Kameido	Chiyoda-ku, Tokyo	10 - 2013	129	2,988	0.7%	3,800	3,027	25.5%	5.9%	94.9%	S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3 - 2007	104	1,670	0.4%	2,460	1,553	58.3%	4.7%	92.7%
C-87	RESIDIA Koenji	Bunkyo-ku, Tokyo	3 - 2015	58	1,380	0.3%	1,780	1,399	27.2%	3.9%	98.5%	S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1 - 2010	85	1,050	0.2%	1,170	937	24.8%	7.5%	100.0%
C-88	RESIDIA Kamata V	Ota-ku, Tokyo	1 - 2013	110	2,283	0.5%	2,800	2,342	19.5%	6.4%	90.1%	S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	5 - 2004	111	1,050	0.2%	1,410	1,103	27.8%	6.8%	100.0%
C-89	RESIDIA Kamata IV	Ota-ku, Tokyo	2 - 2014	149	3,268	0.7%	4,030	3,354	20.1%	4.7%	89.4%	S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	9 - 2005	28	735	0.2%	1,020	751	35.6%	11.5%	100.0%
C-90	RESIDIA Ikegami II	Ota-ku, Tokyo	9 - 2016	42	1,074	0.2%	1,330	1,111	19.6%	5.4%	100.0%	S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1 - 2008	49	606	0.1%	774	618	25.2%	11.0%	92.5%



Portfolio

as of January 31, 2021

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	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
5-33	RESIDIA Funabashi III																						
		Funabashi, Chiba	10 - 2006	43	620	0.1%	742	657	12.9%			R-35	RESIDIA Tanimachi	Osaka, Osaka	8 - 2008	108	1,100	0.2%	1,700	1,046	62.5%	7.5%	94.7%
5-34	RESIDIA Funabashi IV	Funabashi, Chiba	10 - 2008	43	567	0.1%	626	600	4.2%	5.2%	95.3%	R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2 - 2007	57	652	0.1%	954	612	55.9 %	4.8%	95.2%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	2 - 1999	154	1,671	0.4%	1,760	1,462	20.4%	10.9%	100.0%	R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1 - 2008	67	529	0.1%	778	482	61.2%	2.5%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2 - 2006	91	1,290	0.3%	1,450	945	53.3%	3.4%	95.7%	R-38	RESIDIA Hirosedori	Sendai, Miyagi	2 - 2010	63	494	0.1%	696	452	53.9 %	2.8%	100.0%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9 - 2007	404	3,740	0.8%	4,640	3,267	42.0%	South•Center 6.8% North 6.7%	100.0%	R-39	RESIDIA Edobori	Osaka, Osaka	2 - 2007	127	1,400	0.3%	2,000	1,337	49.5%	8.7%	98.4%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3 - 2002	155	1,220	0.3%	1,600	1,206	32.6%	3.4%	95.7%	R-40	RESIDIA Kyomachibori	Osaka, Osaka	3 - 2007	84	1,000	0.2%	1,490	962	54.8%	7.8%	93.3%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2 - 2000	78	871	0.2%	1,220	799	52.5%	8.3%	93.2%	R-41	RESIDIA Esaka	Suita, Osaka	7 - 2007	68	989	0.2%	1,330	979	35.7%	4.8%	97.5%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11 - 2005	161	2,220	0.5%	3,210	1,946	64.9%	3.2%	96.0%	R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1 - 2008	173	2,380	0.5%	3,290	2,146	53.3%	2.6%	93.4%
R-13	KC21 Building	Sendai, Miyagi	3 - 1997	79	900	0.2%	1,020	829	22. 9 %	2.4%	94.2%	R-43	RESIDIA Tsurumai	Nagoya, Aichi	2 - 2008	122	1,206	0.3%	1,720	1,103	55. <i>9</i> %	3.6%	93.8%
R-14	RESIDIA Utubokoen	Osaka, Osaka	1 - 2006	94	1,170	0.3%	1,700	999	70.2%	6.6%	91.7%	R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3 - 2008	196	2,740	0.6%	3,850	2,477	55.4%	3.6%	96.4%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2 - 2006	116	1,970	0.4%	2,750	1,823	50.8%	9.9 %	96.9%	R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3 - 2006	56	894	0.2%	1,200	965	24.2%	1.1%	90.0%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8 - 2007	198	2,330	0.5%	3,480	2,068	68.3%	3.5%	94.8%	R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2 - 2007	97	1,921	0.4%	2,630	1,821	44.4%	9.1%	99.0%
R-17	RESIDIA Hibino	Nagoya, Aichi	4 - 1992	124	1,340	0.3%	1,540	1,067	44.3%	3.9%	97.5%	R-47	RESIDIA Marunouchi	Nagoya, Aichi	1 - 2007	86	972	0.2%	1,260	908	38.8%	2.8%	97.8%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1 - 2004	56	936	0.2%	1,210	880	37.5%	4.9%	96.4%	R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2 - 2007	168	1,483	0.3%	2,270	1,353	67.7%	0.7%	95.1%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1 - 2003	39	324	0.1%	432	299	44.1%	2.7%	97.4%	R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9 - 2007	57	1,227	0.3%	1,740	1,160	49.9%	8.9%	93.1%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2 - 2005	38	685	0.1%	840	576	45.8%	5.0%	97.4%	R-50	RESIDIA Rakuhoku	Kyoto, Kyoto	3 - 2008	75	874	0.2%	1,140	833	36.8%	12.4%	98.7%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12 - 2006	179	1,640	0.4%	2,130	1,396	52.5%	0.9%	94.3%	R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9 - 2006	178	3,232	0.7%	5,490	3,121	75.9%	7.1%	97.1%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12 - 2006	103	1,320	0.3%	1,520	1,150	32.1%	1.1%	92.8%	R -52	RESIDIA TOWER Sendai	Sendai, Miyagi	1 - 2008	67	1,705	0.4%	2,110	1,671	26.2%	2.3%	92.1%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1 - 2007	100	1,130	0.2%	1,480	1,074	37.7%	1.4%		R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2 - 2006	127	2,862	0.6%	3,700	2,854	29.6%	3.1%	93.4%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5 - 2005		831	0.2%	917	723	26.7%			R-54										EAST 2.6% WEST 2.7%	
														Sendai, Miyagi	11 - 2006	168	1,796	0.4%	2,550	1,676			98.5%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1 - 2000		701	0.2%	808	704	14.6%				RESIDIA Kobe-Motomachi	Kobe, Hyogo	1 - 2007	85	1,052	0.2%	1,410	1,008	39.8%	5.8%	96.6%
R-30	RESIDIA Izumi	Nagoya, Aichi	11 - 2005	122	3,700	0.8%	4,520	3,180	42.1%	3.1%	97.0%	R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6 - 2007	105	1,117	0.2%	1,690	1,051	60.8%	2.3%	98.3%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2 - 2007	56	1,050	0.2%	1,300	914	42.1%	1.2%	92.9%	R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9 - 2007	72	593	0.1%	900	542	65.8%	2.1%	94.4%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12 - 2006	27	751	0.2%	939	697	34.6%	3.9%	100.0%	R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1 - 2008	85	1,062	0.2%	1,430	996	43.5%	1.1%	94.7%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8 - 2007	109	2,010	0.4%	2,710	1,780	52.2%	0.9 %	95.1%	R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2 - 2014	208	2,644	0.6%	3,930	2,681	46.6%	6.2%	96.7%



Portfolio

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-6	0 RESIDIA Okayama-ekimae	Okayama, Okayama	3 - 2004	108	772	0.2%	1,090	797	36.6%	1.7%	100.0%
R-6	1 RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3 - 2005	23	227	0.0%	334	230	45.2%	14.1%	100.0%
R-6	2 RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3 - 2006	103	1,083	0.2%	1,390	1,053	32.0%	2.4%	100.0%
R-6	3 RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2 - 2007	51	538	0.1%	750	525	42.6%	1.2%	90.7%
R-6	4 RESIDIA Takamiya	Fukuoka, Fukuoka	2 - 2007	51	488	0.1%	608	483	25.9%	6.1%	100.0%
R-6	5 RESIDIA Soen	Sapporo, Hokkaido	2 - 2007	60	384	0.1%	545	372	46.3%	1.4%	94.9%
R-6	6 RESIDIA Tenjin	Fukuoka, Fukuoka	5 - 2007	88	1,122	0.2%	1,380	1,103	25.1%	3.4%	96.6%
R-6	7 RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6 - 2007	91	1,123	0.2%	1,410	1,111	26.9%	4.5%	98.9%
R-6	8 RESIDIA Hakata II	Fukuoka, Fukuoka	9 - 2007	124	1,358	0.3%	1,740	1,335	30.3%	1.8%	97.7%
R-6	9 RESIDIA Kego	Fukuoka, Fukuoka	1 - 2008	86	834	0.2%	1,220	810	50.6%	2.3%	95.2%
R-7	0 RESIDIA Shirakabe	Nagoya, Aichi	3 - 2008	70	907	0.2%	1,160	915	26.7%	4.4%	96.3%
R-7	1 RESIDIA Sakae	Nagoya, Aichi	12 - 2007	77	868	0.2%	949	912	4.0%	4.2%	92.2%
R-7	2 RESIDIA Senri-Fujishirodai	Suita, Osaka	3 - 2017	90	1,430	0.3%	1,750	1,512	15.7%	5.2%	100.0%
R-7	3 RESIDIA Senri-Banpakukoen	Suita, Osaka	10 - 2005	68	2,124	0.5%	2,370	2,198	7.8%	5.2%	100.0%
R-7	4 RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2 - 2003	46	679	0.1%	708	798	-11.4%	1.5%	88.5%
R-7	5 RESIDIA Hijiyama Koen	Hiroshima, Hiroshima	2 - 1997	81	663	0.1%	778	683	13.9%	5.9%	95.4%
R-7	6 RESIDIA Kita-Nijyo East III	Sapporo, Hokkaido	10 - 2007	40	420	0.1%	441	438	0.7%	1.2%	90.1%
R-7	7 RESIDIA Shin-Osaka II	Osaka, Osaka	2 - 2008	35	647	0.1%	719	694	3.5%	8.9%	92.6%
R-7	8 RESIDIA Tsutsujigaoka-koen	Sendai, Miyagi	2 - 2006	63	740	0.2%	775	775	0.0%	2.7%	100.0%
R-7	9 RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	3 - 2019	92	1,409	0.3%	1,590	1,510	5.3%	2.4%	95.0%
R-8	0 RESIDIA Shirokitakoen-Dori	Osaka, Osaka	3 - 2009	62	1,220	0.3%	1,350	1,319	2.3%	8.7%	98.6%
Tot	al 271 properties		12	21,522	458,596	100%	619,542	431,092	43.7%	2.4%	96.0%

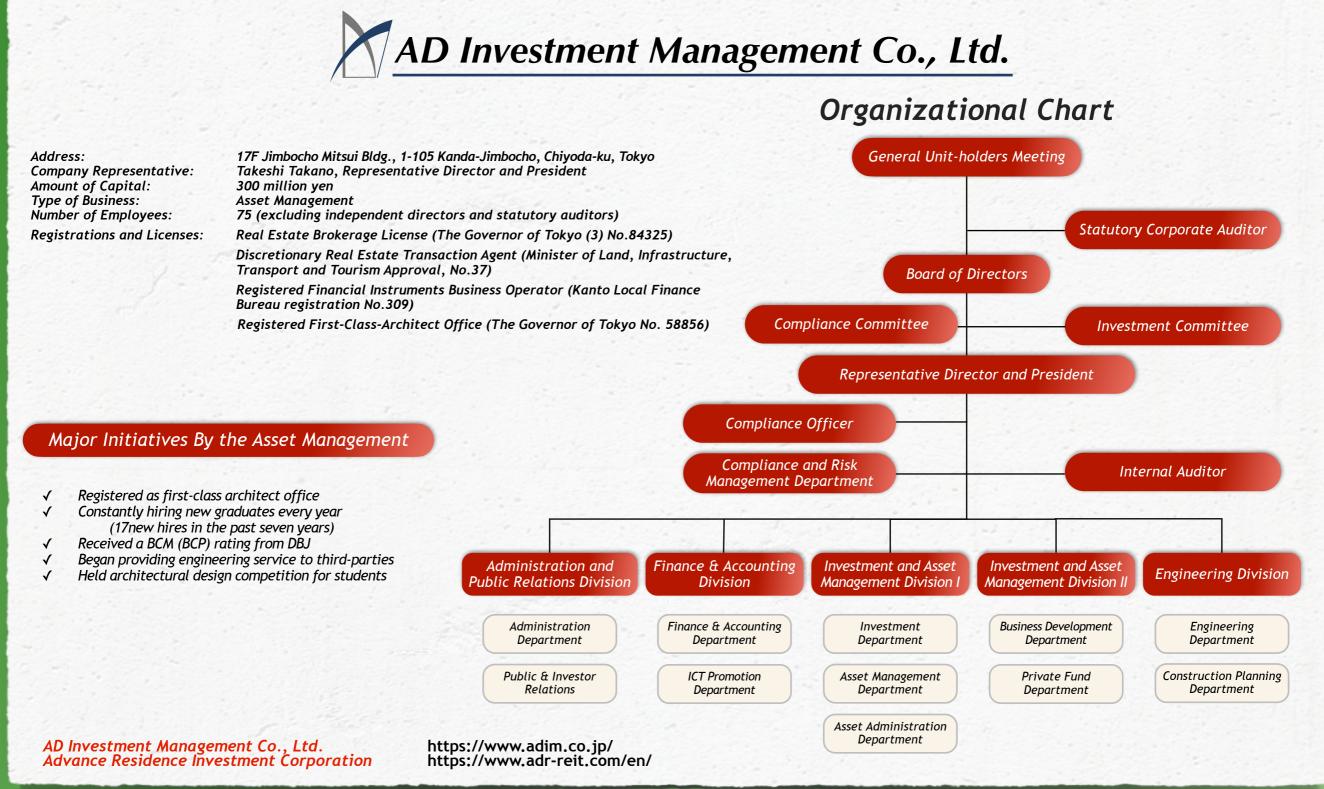
	Region	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)
Ρ	Tokyo Central 7 Wards	91	5,662	180,935	39.5%	243,551	171,779	41.8%
С	Central Tokyo ex 7 wards	86	6,791	147,341	32.1%	206,138	138,912	48.4%
S	Tokyo Metropolitan	25	2,297	41,552	9.1 %	52,362	36,774	42.4%
R	Major Regional Cities	69	6,772	88,767	19.4%	117,491	83,626	40.5%
	and the second		2010/07/2010		1918 - 14			The second

Total

271 21,522 458,596 100% 619,542 431,092 43.7%

Asset Management Company Profile

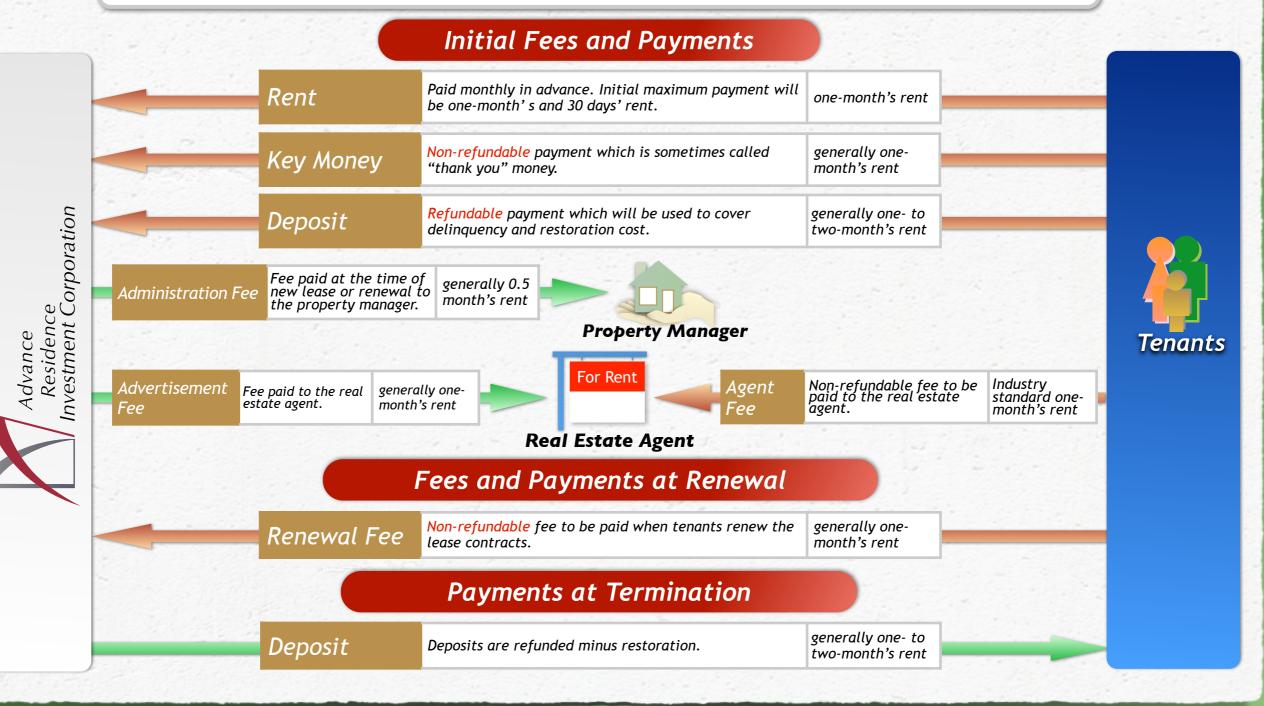
as of January 31, 202





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.





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.

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(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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