



23rd Fiscal Period Result

08/01/2021–01/31/2022





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Executive Summary for FP Jan. 2022

Net income **+136** million yen from Forecast

Earnings Per Unit **EPU** **5,640** yen chg. fr forecast: +98 yen +1.8%

Dividend per unit **DPU** **5,692** yen chg. fr forecast: +92 yen +1.6%

FFO / Unit **7,390** yen Change from FP Jul. 2021 +1.1%

NAV / Unit **318,125** yen Change from FP Jul. 2021 +3.5%

Unrealized gains **217.9** bn yen Total Book Value Percentage: 50.5%

Internal Growth

Eased leasing terms
Occupancy rates improved

Period Average Occupancy	96.2%
Replacement Rent Increase*	-0.6%
Renewal Rent Increase*	+0.6%

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

External Growth

Acquired carefully selected assets
440 million yen gain on sales

	Amounts	NOI Yield*
Acquisitions	2 prop 3.7 bn yen	4.9%
Dispositions	2 prop 1.0 bn yen	3.0%

* Acquisition is calculated by dividing annual NOI on the appraisal report by the acquisition price.
Sale is calculated by dividing NOI for the most recent 3 years by the disposition price.

Finance

No change in financing status

	Repayment	Procurement
Amount	17.0 bn yen	19.2 bn yen
Avg. Interest Rate	0.95%	0.41%
Avg. Initial Duration	6.5 years	8.2 years

Sustainability

Firm execution

3rd time in 2 consecutive years

Selected as GRESB Sector Leader

Issued new green bonds

2 bonds
(**2.6** bn yen in total)

Expanded scope of energy measurement

33.2%* (+18.2%)

* Individual apartment units





Results for FP Jan. 2022

in million yen

	① Forecast (Sep. 16, 2021)	② Result (FP 01-2022)		Changes*2 (② - ①)			Previous FP Results (FP 07-2021)
				Internal Growth	Financing	External Growth	
Operating revenue	17,212 (270 properties*1) Period Average Occupancy 95.9%	17,313 (272 properties*1) Period Average Occupancy 96.2%	+101	Rent income +54 Key money income -46 Other revenues +24		Gain in rent revenue from properties acquired in the current FP +58 Sale expenses +9	16,884 (272 properties*1) Period Average Occupancy 95.9%
Operating income	8,577 (Depreciation 2,863) (Property taxes 908)	8,710 (Depreciation 2,864) (Property taxes 907)	+132 (NOI +113)	Repair costs +28 GA costs, etc. +22		Leasing expenses due to new acquisitions -17	8,224 (Depreciation 2,835) (Property taxes 901)
Ordinary income	7,676	7,813	+136		Interest rates, etc. +11	Borrowing related expenses -9	7,294
Net income	7,675	7,812	+136				7,294
Earnings Per Unit	5,542 yen (Excl. gains on sales 5,230 yen)	5,640 yen (Excl. gains on sales 5,321 yen)	+98 yen (+91 yen)	+60 yen	+8 yen	+30 yen (+23 yen)	5,266 yen
Per Unit Retained Earnings	-312 yen	-319 yen	+7 yen	The entire amount of 0.44 bn yen (319 yen per unit) in gain on sales in the current FP is retained			-
Per Unit Distribution from Retained Earnings	128 yen	128 yen	-	Out of 0.28 bn yen retained earnings outstanding after the last FP distribution, 0.17 bn yen (128 yen/unit) is distributed.			137 yen
Per Unit Drawdown of Reserve*3	242 yen	242 yen	-	Reserve* after dividend: 29.8 bn yen			242 yen
Dividend Per Unit	5,600 yen	5,692 yen	+92 yen	Outstanding number of units issued at end of period: 1,385,000 units Outstanding amount of retained earnings after distribution: 0.55 bn yen (398 yen per unit)			5,646 yen
LTV (Total assets base)	48.1%	48.4%					48.2%

*1 The number of properties as of the end of FP.

*2 The increases and decreases in "Changes" denote the impact on operating income and ordinary income.

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

■ Internal Growth



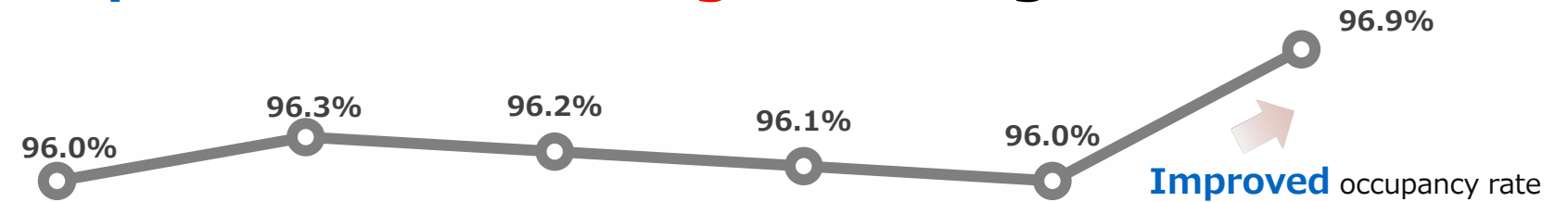


Rental Property Management Results for FP Jan. 2022

Occupancies **Improved** through **Easing** of Leasing Terms

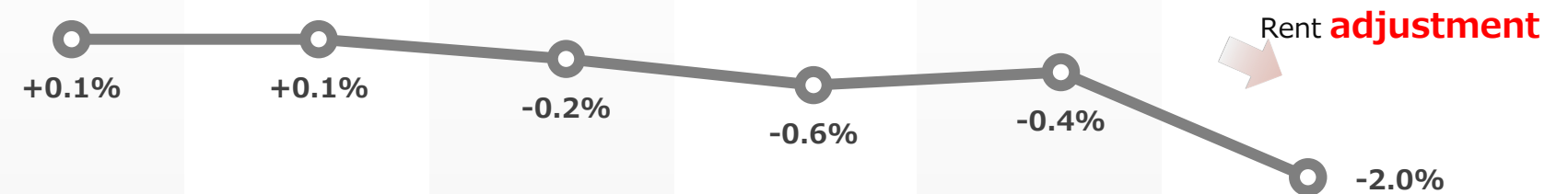
Occupancy rate

	FP Jan. 2022 (Average)	(from Prev.)
Portfolio	96.2%	+0.3pt
Tokyo 23 Wards	95.9%	+0.7pt
Tokyo Metropolitan	98.4%	-0.2pt
Major Regional Cities	96.1%	-0.2pt



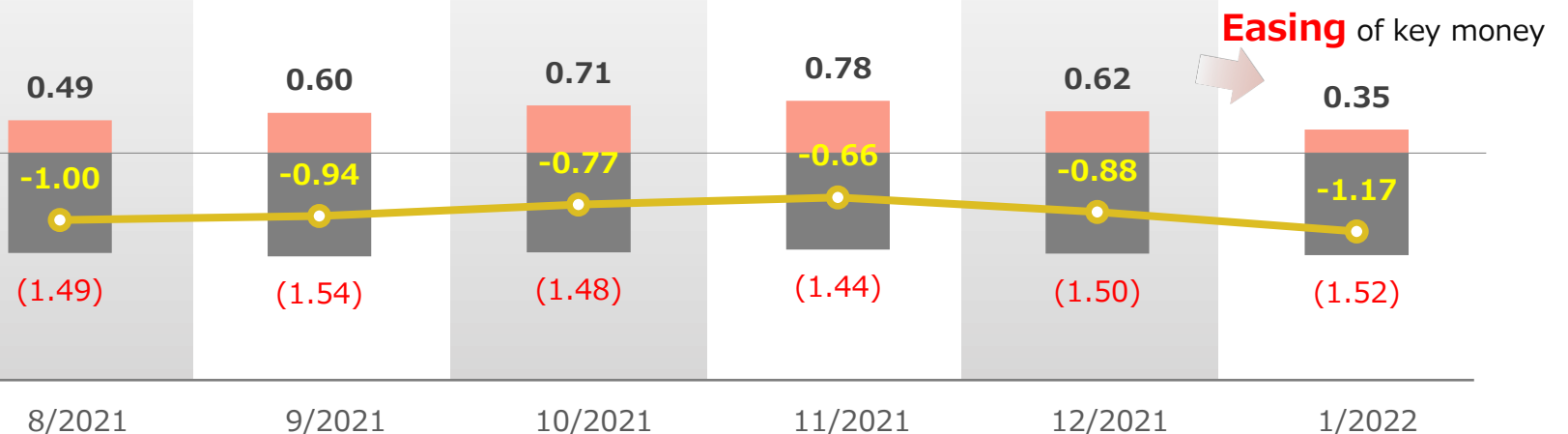
Replacement Rent Increase

	FP Jan. 2022 (Average)	(from Prev.)
Portfolio	-0.6%	-1.9pt
Single	-4.6%	-3.3pt
Compact	-0.7%	-1.7pt
Family & Large	+6.3%	-0.5pt



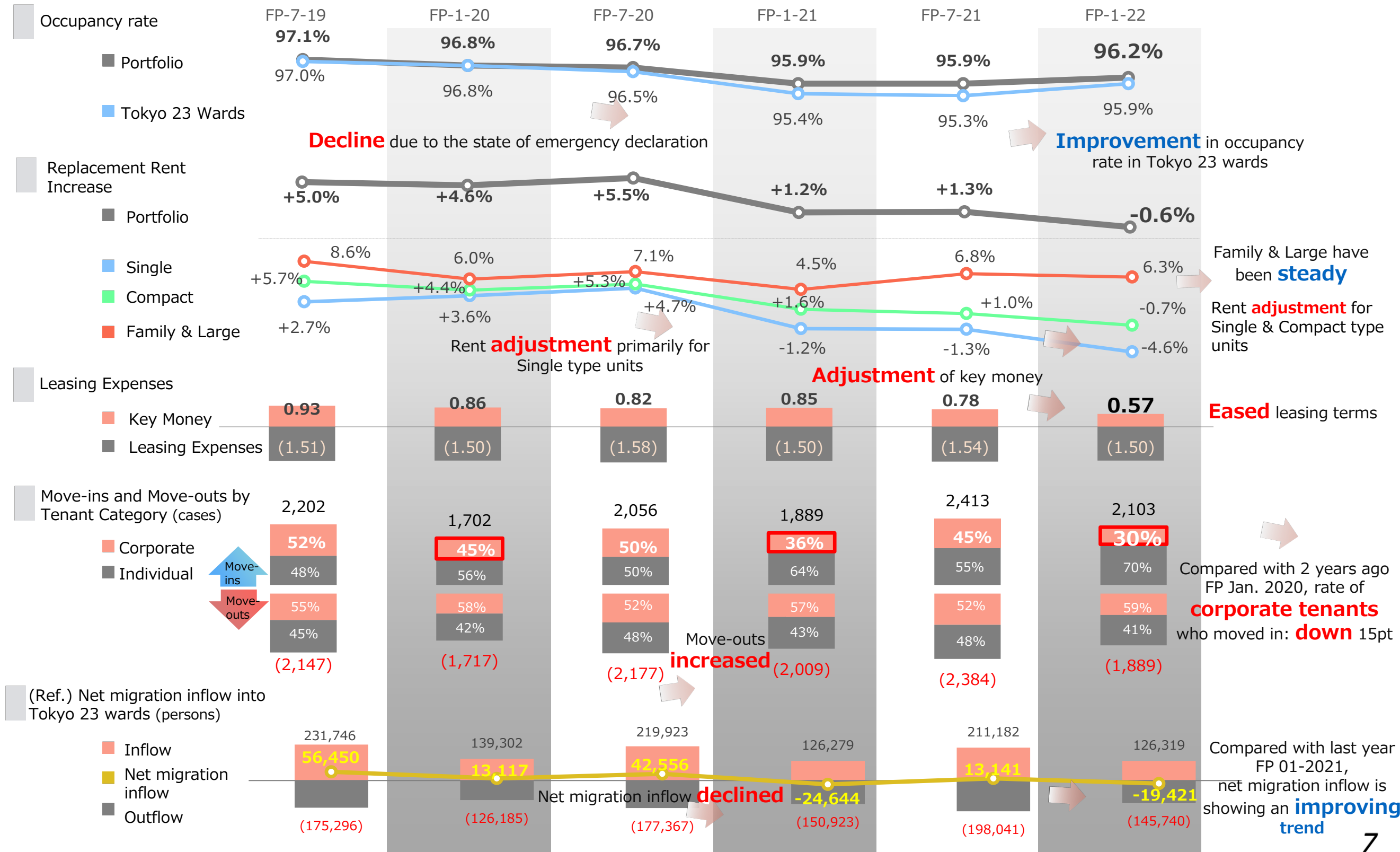
Leasing Expenses (in monthly rent)

	FP Jan. 2022 (Average)	(from Prev.)
Key Money - Leasing Expenses	-0.92	-0.16 months
Key Money	0.57	-0.21 months
Leasing Expenses	(1.50)	+0.05 months





Rental Property Management Results for Past 3 Years



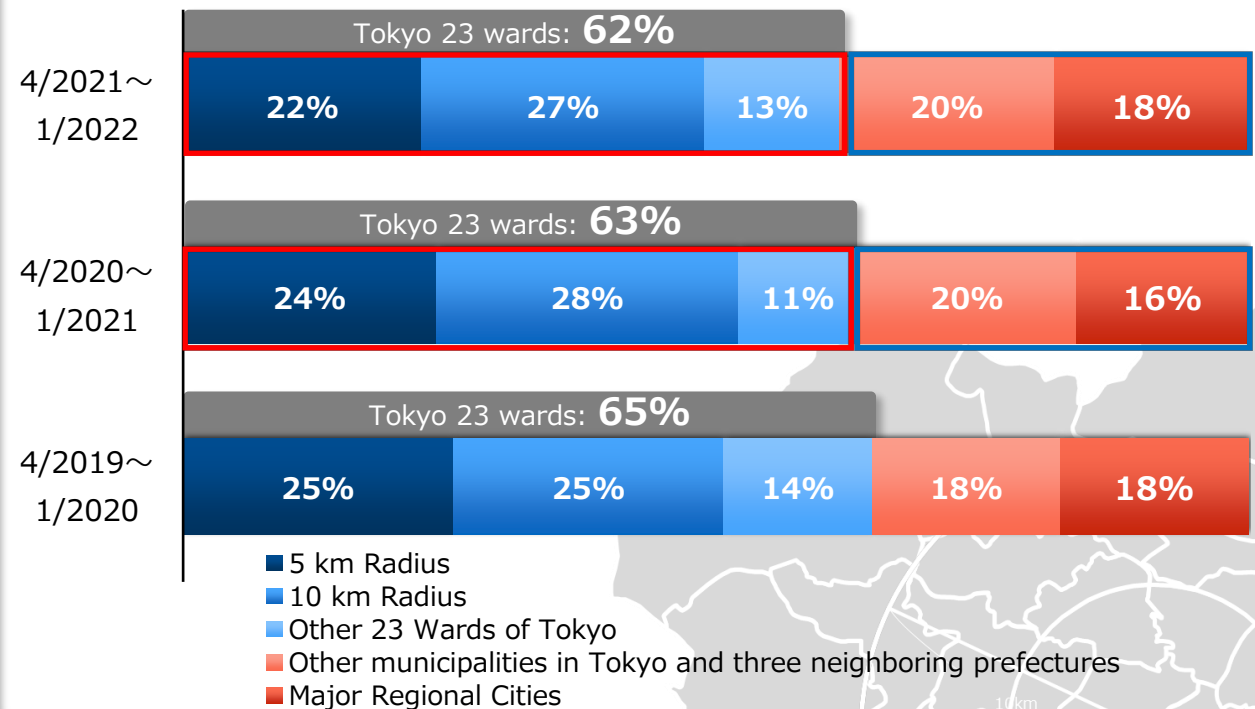


Moved-outs, Where To?

While move-in areas shifted to **suburbs** for **some ADR properties**, its impact is **small**

Destinations of Tenants Moving-outs of 23 Ward Properties

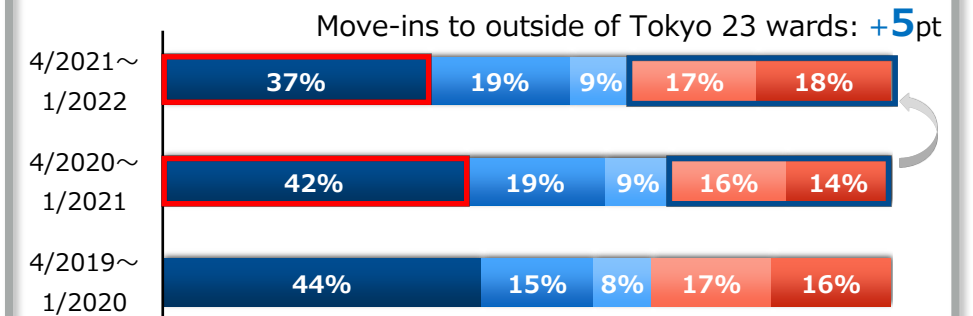
Move-ins to Tokyo 23 wards: **-2pt** Move-ins to major regional cities, etc.: **+2pt**



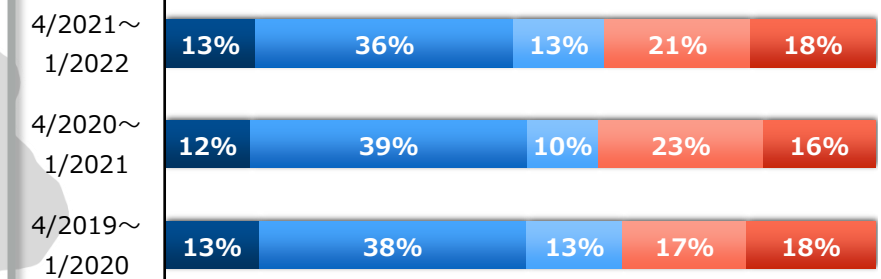
Survey Periods & No. of Move-outs*

Apr. 2021 to Jan. 2022: 1,071
Apr. 2020 to Jan. 2021: 1,113
Apr. 2019 to Jan. 2020: 1,068

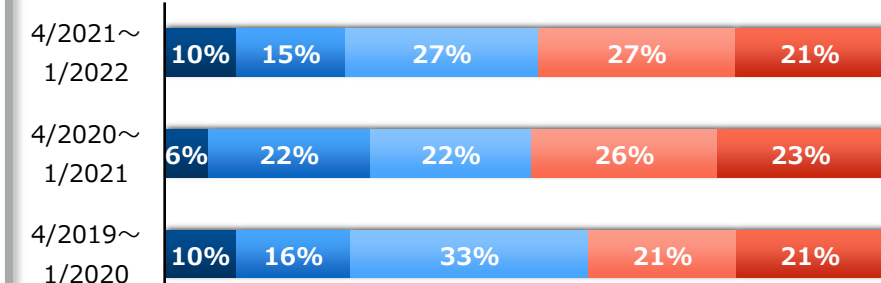
Tokyo Station 5 km radius



Tokyo Station 10 km radius



Other areas of 23 wards



*The data indicates the number of individual tenants who moved out from ADR's properties managed by ITOCHU Urban Community Co., Ltd. within the 23 wards of Tokyo during the coverage period.



Rent Fluctuation by Area

As of Jan. 31, 2022

Replacement*¹ Details By Area

Portfolio Yield

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Portfolio	-0.6%	-1.9pt	+7.2%	-6.3%	38%	53%
Tokyo 23 Wards	-0.5%	-2.1pt	+8.0%	-6.4%	37%	55%
Tokyo Metropolitan	+0.7%	-1.0pt	+6.5%	-5.5%	47%	42%
Sapporo	+0.0%	-0.6pt	+3.1%	-6.9%	48%	21%
Sendai	-1.1%	-1.1pt	+2.4%	-5.1%	39%	40%
Nagoya	-5.2%	-2.7pt	+3.8%	-7.7%	16%	75%
Kansai	-0.5%	-1.7pt	+5.4%	-5.0%	37%	48%
Fukuoka	+1.4%	-1.3pt	+3.3%	-3.0%	59%	19%

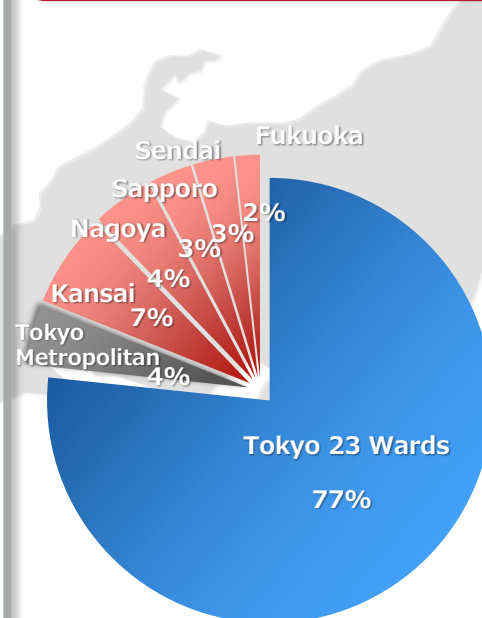
■ Share in rent rise
■ Share in rent decline

Renewal*¹ Details

	Fluctuation Rate	(from Prev.)	Previous rent share
Portfolio	+0.6%	-0.0pt	21%
Tokyo 23 Wards	+0.7%	-0.1pt	24%
Tokyo Metropolitan	+0.6%	+0.4pt	27%
Sapporo	+0.0%	+0.0pt	
Sendai	+0.4%	+0.2pt	14%
Nagoya	+0.0%	+0.0pt	2%
Kansai	+0.5%	+0.0pt	14%
Fukuoka	+0.7%	+0.2pt	27%

Ratio of tenants accepting rent increase proposal (previous rent share: 34%): 64%

Replacement Contract Share*²



Replacement Details By Unit Type

Single (41.2% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Portfolio/S	-4.6%	-3.3pt	+4.7%	-6.9%	15%	76%
Tokyo 23 Wards	-5.3%	-3.4pt	+4.5%	-7.2%	12%	81%
Tokyo Metropolitan	-1.3%	-2.3pt	+5.8%	-6.0%	35%	55%
Sapporo	-0.4%	-0.5pt	+3.5%	-5.0%	34%	31%
Sendai	-1.8%	-0.8pt	+2.2%	-5.2%	19%	43%
Nagoya	-5.4%	-2.3pt	+3.5%	-7.0%	10%	82%
Kansai	-3.1%	-3.2pt	+5.1%	-5.2%	14%	74%
Fukuoka	+1.9%	-1.6pt	+4.7%	-3.2%	59%	28%

Compact (34.9% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Portfolio/C	-0.7%	-1.7pt	+4.5%	-5.3%	42%	48%
Tokyo 23 Wards	-0.9%	-1.8pt	+5.0%	-5.3%	39%	54%
Tokyo Metropolitan	+1.6%	-3.5pt	+4.2%	-2.2%	53%	27%
Sapporo	-0.6%	-1.4pt	+2.6%	-7.2%	40%	22%
Sendai	+1.5%	+0.1pt	+2.7%	-3.3%	79%	21%
Nagoya	-4.6%	-3.7pt	+3.9%	-7.6%	21%	71%
Kansai	+1.5%	+0.2pt	+3.7%	-3.4%	62%	23%
Fukuoka	+1.5%	-1.3pt	+2.6%	-4.2%	68%	7%

Family & Large (23.9% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Portfolio/F&L	+6.3%	-0.5pt	+10.3%	-5.6%	71%	19%
Tokyo 23 Wards	+8.2%	-0.6pt	+11.2%	-4.1%	79%	14%
Tokyo Metropolitan	+8.8%	+5.0pt	+9.7%	-	90%	
Sapporo	+0.9%	+0.3pt	+3.4%	-8.0%	62%	16%
Sendai	-2.1%	-4.2pt	+1.9%	-5.6%	39%	52%
Nagoya	-5.3%	-2.7pt	+3.9%	-8.5%	19%	71%
Kansai	+5.5%	-0.7pt	+8.3%	-12.4%	71%	3%
Fukuoka	+0.5%	-0.7pt	+3.5%	-2.1%	36%	36%

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

*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings.



Rent Fluctuation in Tokyo 23 Wards

As of Jan. 31, 2022

Replacement*¹ Details By Area

Tokyo 23 Wards

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards	-0.5%	-2.1pt	+8.0%	-6.4%	37%	55%
5 km Radius	-1.3%	-1.2pt	+8.3%	-6.8%	33%	60%
10 km Radius	+1.0%	-2.6pt	+8.1%	-5.7%	45%	47%
Other23 Wards of Tokyo	-2.8%	-3.1pt	+5.5%	-6.5%	28%	66%

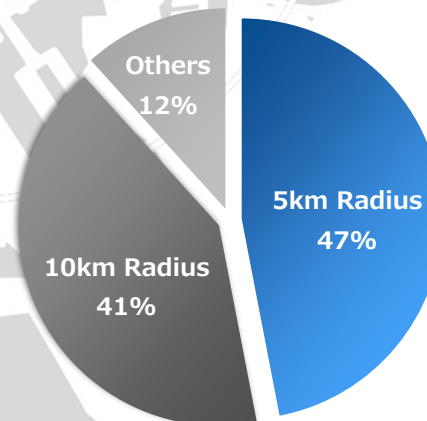
■ Share in rent rise
■ Share in rent decline

Renewal*¹ Details

	Fluctuation Rate	(from Prev.)	Previous rent share
Tokyo 23 Wards	+0.7%	-0.1pt	24%
5 km Radius	+0.7%	-0.1pt	24%
10 km Radius	+0.8%	-0.2pt	26%
Other23 Wards of Tokyo	+0.5%	+0.1pt	19%

Ratio of tenants accepting rent increase proposal (previous rent share: 36%): 68%

Replacement Contract Share*² of Tokyo 23 Wards



By Unit Type

Single (30.8% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards Total	-5.3%	-3.4pt	+4.5%	-7.2%	12%	81%
5 km Radius	-6.2%	-2.7pt	+4.1%	-7.7%	9%	85%
10 km Radius	-4.3%	-3.3pt	+5.0%	-6.8%	15%	75%
Other23 Wards of Tokyo	-5.4%	-5.2pt	+3.9%	-7.0%	12%	83%

Compact (27.8% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards Total	-0.9%	-1.8pt	+5.0%	-5.3%	39%	54%
5 km Radius	-2.1%	-1.8pt	+4.9%	-6.0%	32%	61%
10 km Radius	+0.8%	-1.7pt	+5.3%	-4.0%	48%	45%
Other23 Wards of Tokyo	-0.9%	-0.7pt	+3.7%	-4.7%	42%	50%

Family & Large (18.1% of portfolio)

	Fluctuation Rate	(from Prev.)	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards Total	+8.2%	-0.6pt	+11.2%	-4.1%	79%	14%
5 km Radius	+8.7%	+1.5pt	+12.2%	-4.2%	77%	14%
10 km Radius	+7.7%	-2.1pt	+10.7%	-4.1%	78%	15%
Other23 Wards of Tokyo	+9.1%	+1.6pt	+9.1%		100%	

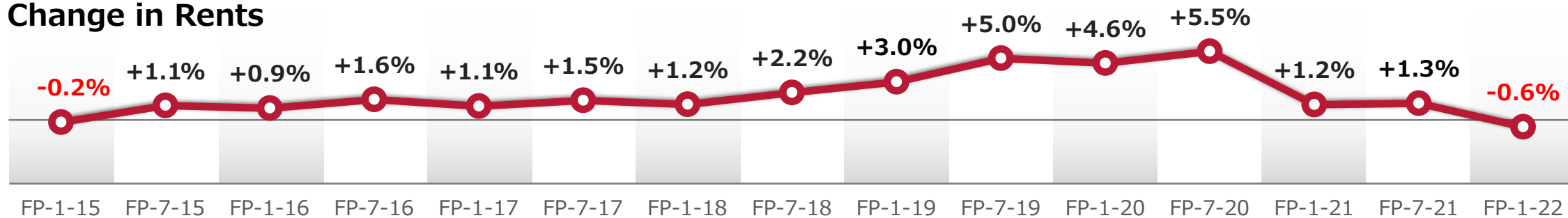
*1 Rent change for pass-through units that went through replacement or renewal during the period.

*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings.



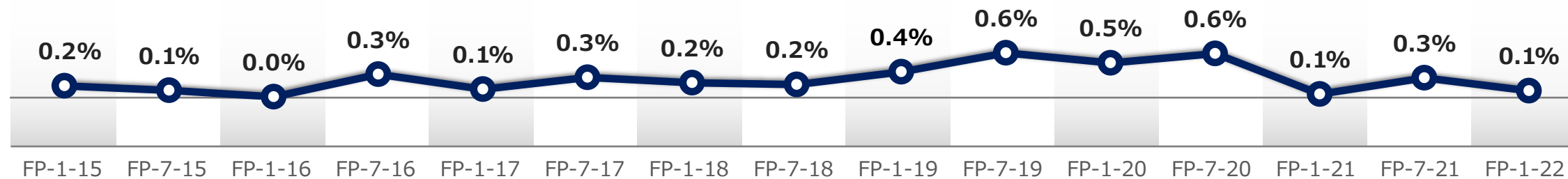
Rent Rise Potential

Change in Rents

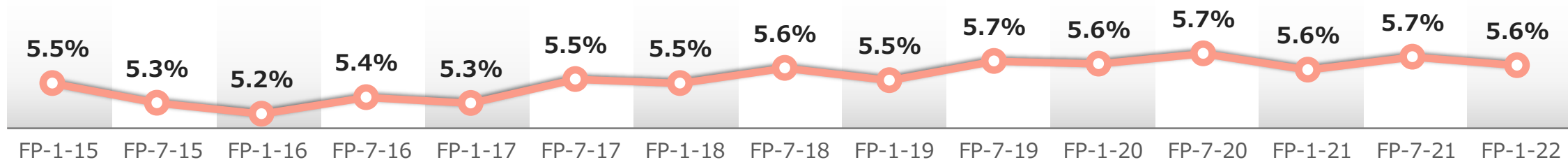


Portfolio Rent Rise*1

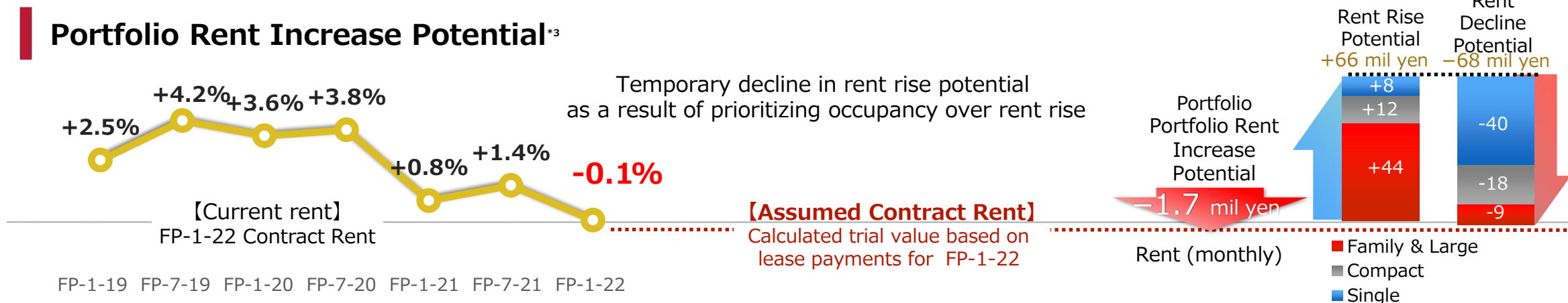
Portfolio Rent Rose for **15** Consecutive Periods



Ratio of Leasing Income to Total Assets*2



Portfolio Rent Increase Potential*3



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

*2 NOI is calculated by annualizing the number of days under management and using the figure as of the end of the concerned FP for total assets.

*3 The degree of impact on the overall portfolio rent if all contract rents in the fiscal year ending July 31, 2021 were replaced by the contracted rent level in the fiscal year ending January 31, 2022.

■ External Growth





New Acquisitions & Dispositions

*1 Book value as of the date of disposal.

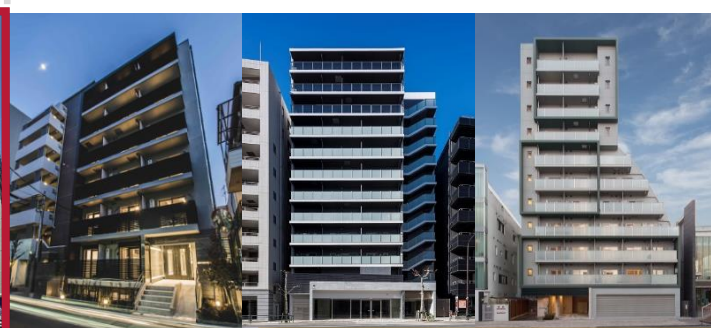
Acquired **Two** Properties (**3,745** mil yen in total)/Disposed **Two** Properties (**638** mil yen*¹ in total)

Deliver Stable Dividends Using Gains on Sales of **442** mil yen

Steadily Acquiring Properties

■ Acquired in FP Jan. 2022

■ Acquisition in FP Jul. 2022 (including planned acquisitions)



To be acquired from sponsors

	RESIDIA Kunitachi II	RESIDIA Nishi-Tenma	RESIDIA Bunkyo-Koishikawa	RESIDIA Kanda-Awajicho	RESIDIA Ogikubo III	Total / Average
Acquisition Price (bn yen)	795 mil yen	2,950 mil yen	694 mil yen	1,490 mil yen	2,388 mil yen	8,317 mil yen
Price / Appraisal	90.3%	95.5%	83.7%	91.4%	92.9%	92.4%
Annualized NOI* ² Increase	+37 mil yen	+146 mil yen	+30 mil yen	+61 mil yen	+102 mil yen	+380 mil yen
NOI Yield *2	4.8%	5.0%	4.4%	4.2%	4.3%	4.6%
Building Age* ³	6.0 yrs.	22.5 yrs.	4.0 yrs.	6.4 yrs.	6.3 yrs.	11.8 yrs.
Date of Acquisition	Oct. 1, 2021	Oct. 7, 2021	Feb. 1, 2022	Apr. 18, 2022	Apr. 18, 2022	

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

*3 Building age is as of the acquisition date.

Property Sales for Stable Dividend



	RESIDIA Yoyogi	RESIDIA Nishi-Shinjuku	Total / Average
Disposition Price	504 mil yen	586 mil yen	1,090 mil yen
Gain on sales* ⁴	+197 mil yen	+245 mil yen	+442 mil yen
Annualized NOI* ⁵ Increase	-15 mil yen	-17 mil yen	-33 mil yen
NOI Yield* ⁵ (by acquisition price)	4.8%	4.9%	4.8%
NOI Yield* ⁵ (by disposition price)	3.1%	3.0%	3.0%
Building Age* ⁶	16.7 years	16.7 years	16.7 years
Date of Disposal	Oct. 18, 2021	Oct. 18, 2021	

*4 Gains on sales are net of transaction fees and other costs as of January 31, 2022.

*5 Calculated based on the actual average NOI between FP Jul. 2018 and FP Jan. 2021.

*6 Building age is as of the disposal date.



Sponsor Pipeline

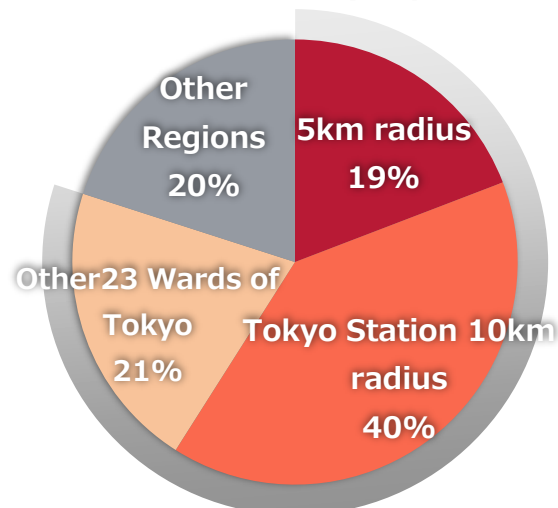
31 Properties in Total, Approx. **55.8** billion yen in **Estimated Value**^{*1} As of Jan. 31, 2022
(of which, properties equivalent to **43.6** billion yen have been completed)

Properties Developed by Itochu Group

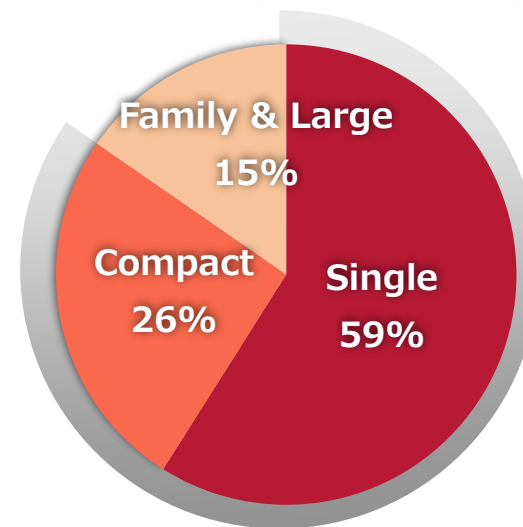
Pipeline for ADR

	No. of Properties	No. of Units	Expected Value	completed
Tokyo Station 5 km Radius	7 properties	267 units	10.7 bn yen	10.7 bn yen
Tokyo Station 10 km Radius	11 properties	738 units	22.2 bn yen	14.9 bn yen
Other 23 Wards of Tokyo	7 properties	420 units	11.7 bn yen	11.7 bn yen
Other Regions	6 properties	880 units	11.1 bn yen	6.2 bn yen

Total 31 properties 2,305 units 55.8 bn yen 43.6 bn yen

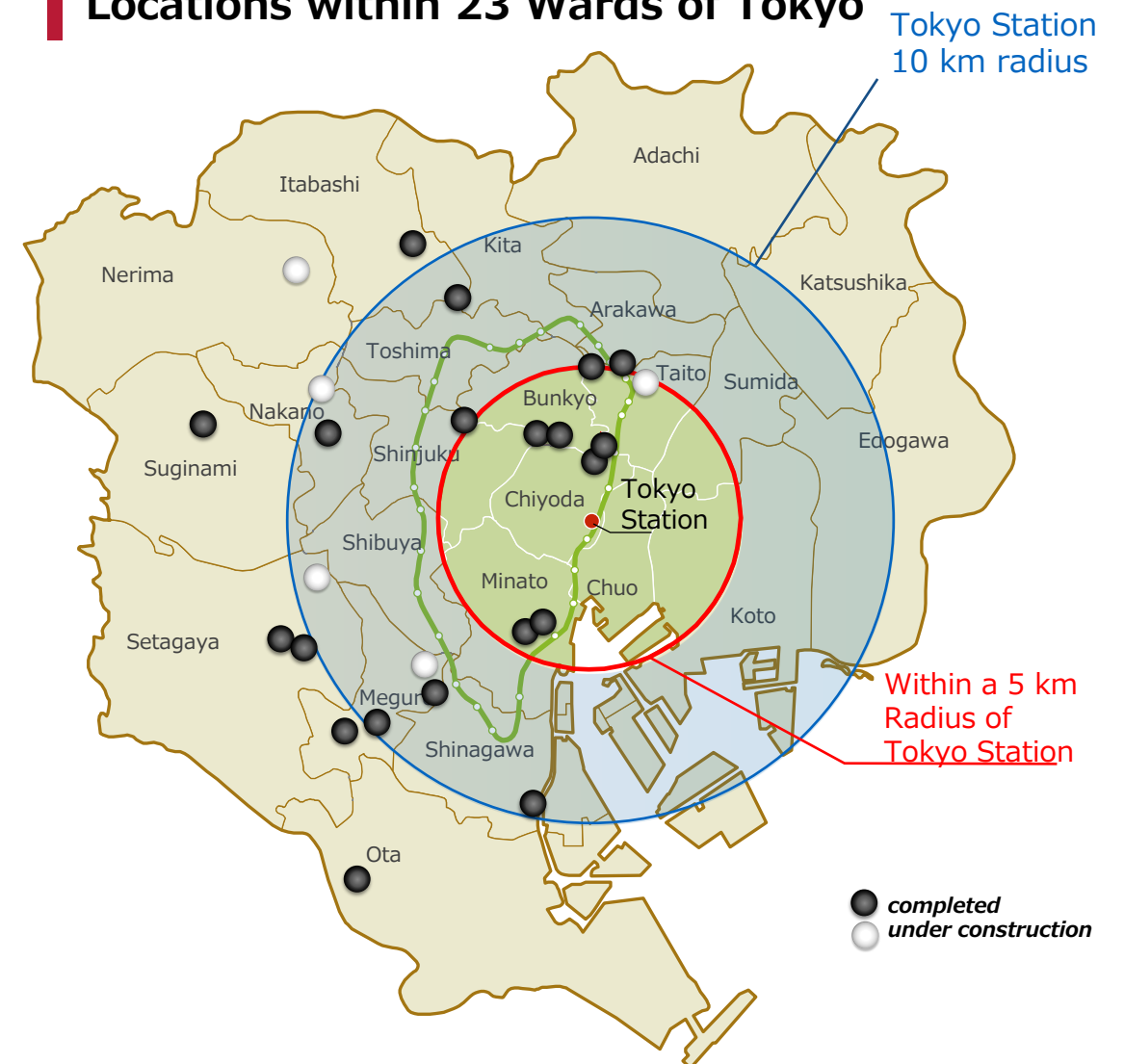


Tokyo 23 Wards
80%^{*2}



Single & Compact
Type Units 85%^{*3}

Locations within 23 Wards of Tokyo



^{*1} The "Estimated Value" is based on the estimates made by ADIM and may differ from the actual acquisition price. There are no property on the list that ADR has decided on to acquire as of March 17, 2022, except for RESIDIA Kanda-Awajicho and RESIDIA Ogikubo III.

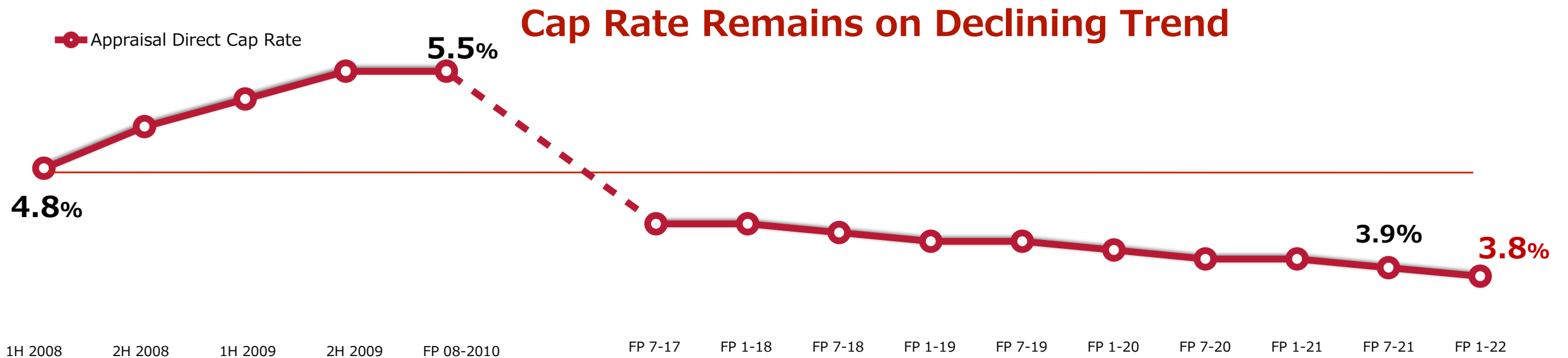
^{*2} Calculated based on the estimated value.

^{*3} Calculated based on total leasable area of completed properties.

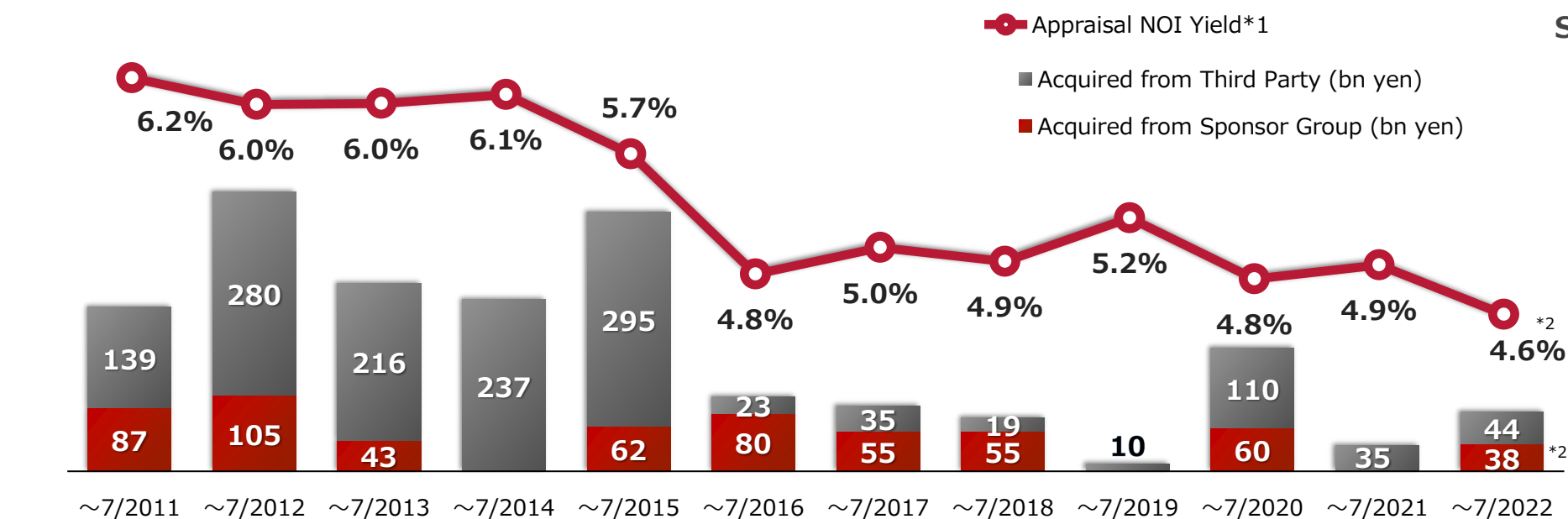


External Growth Policy

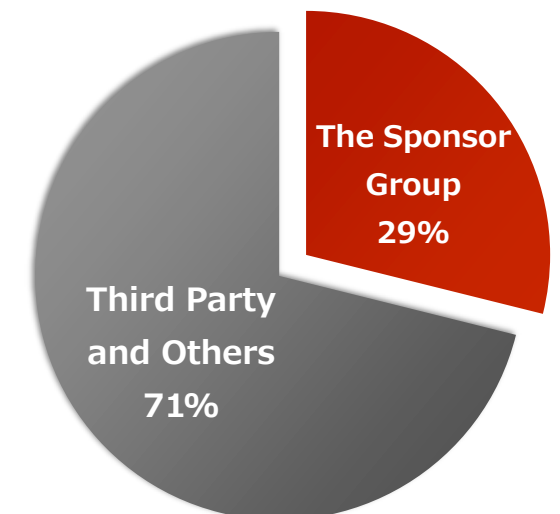
Appraisal Direct Cap Rate Trend



Sourcing Track Record



Sourcing Record Since the Merger ^{*2}



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

*2. Including two properties to be acquired on Apr. 18, 2022.

Repairs & Renovations





Maintaining the Competitiveness of Properties

Large-scale Repairs

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

Track Record Since the Merger

No. of Properties: **85** properties
Cost of Works (incl. taxes) **7,165** mil yen
Ave. Cost per Property: **84** mil yen

Value Enhancement (VE) Works

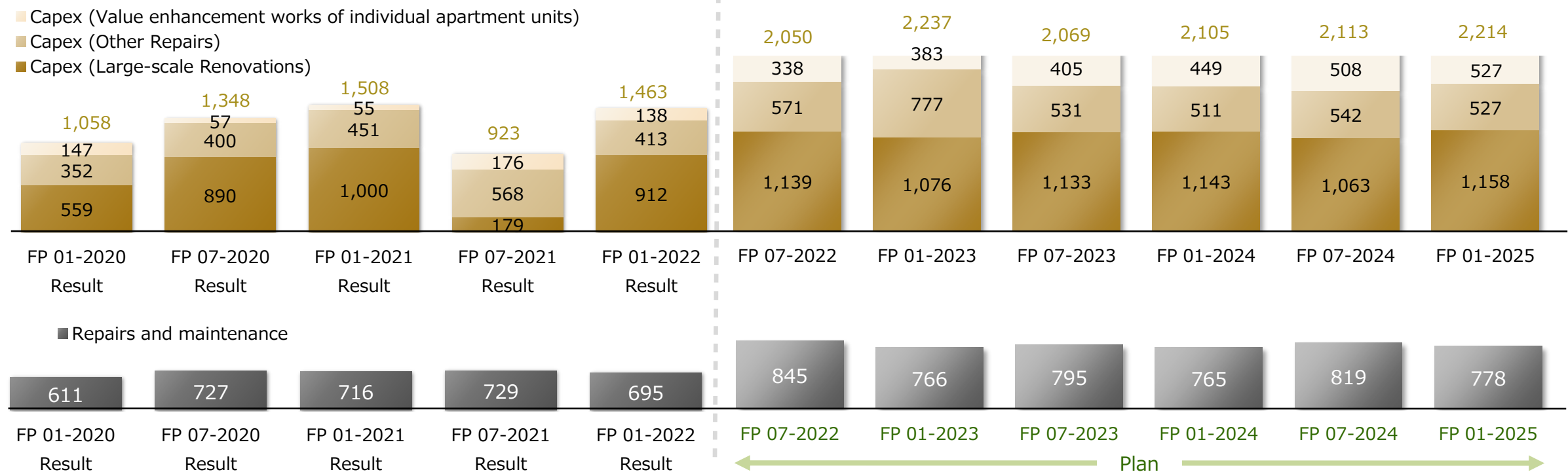
In value enhancement works, floor plans, kitchens and bathrooms and are renovated to current taste, thereby making it possible to aggressively pursue rent increases

Track Record Since the Merger

No. of Value Enhanced Units: **496** units
No. Leased Out Units **478** units
% Increase in Rents:*1 **19.3%**

*1 Average increase in monthly rents are calculated for the 478 leased out units that has gone through VE works as of Jan. 31, 2022, dividing the first contracted rent after the VE works by the previous rent before the VE works.

FP Jan. 2022 Depreciation **2,864** mil yen in million yen





Large-scale Repairs

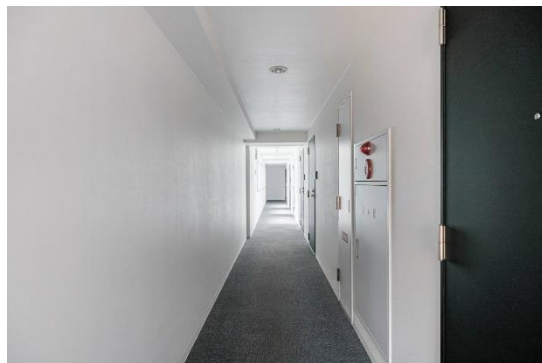
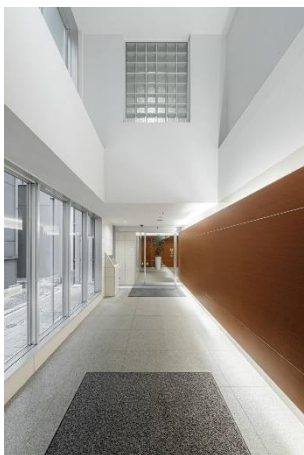
Works Were Done to **11** Properties at the Total Cost of **947** mil yen

* The amount includes consumption tax.

RESIDIA Odori-Nishi

Location : 8-2-30 Odori-Nishi, Chuo-ku, Sapporo, Hokkaido
Total floor space : 6,870.12 m² (building)
Structure, scale : 15-story RC flat-roofed building with 1 floor underground
Built : December 2006 (building age: 15 years old)
Construction cost : 145,992 thousand yen
Construction period : July 2021 to December 2021 (6.0 months)

before



after

Value enhancements of common areas (entrance, elevator hall, etc.)





Value Enhancement (VE) Works

Value Enhancement Works Track Record

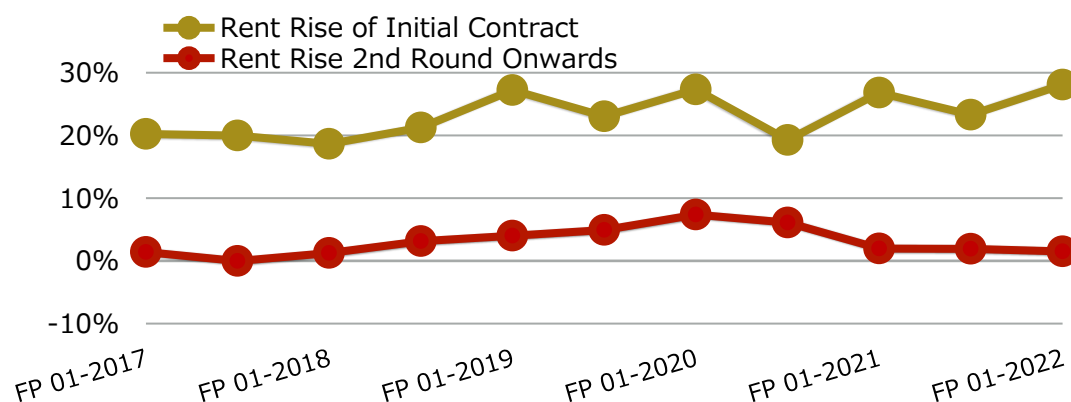
Avg. Increase in Monthly Rent Since Merger

+19.3%*¹

Similar rent rise as before the COVID-19 pandemic

	No. of VE Units	No. of Leased Out Units	Construction Costs* ²	Increase	Rate of Increase	Estimated Recuperation Period* ³
Since Merger	496 units	478 units	1,823 mil yen	+15 mil yen	+19.3%	9.5 yrs.
FP Jan. 2022	34 units	16 units	78 mil yen	+0.9 mil yen	+28.1%* ⁴	6.8 yrs.

Maintained rent rise after the 2nd round



*1 Average increase in monthly rents are calculated for the 478 leased out units that has gone through VE works as of Jan. 31, 2022, dividing the first contracted rent after the VE works by the previous rent before the VE works.

*2 Construction cost includes all cost (excluding tax) 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 maintained throughout the period.

*4 The average increase in monthly rents of the 16 units under lease (as of Jan. 31, 2022), out of 34 units that had value enhancement (VE) works done during the FP Jan. 2022, based on their monthly rent before the VE works and the monthly rents in the first contract after the VE works.

Individual apartment units of RESIDIA Nishi-Azabu

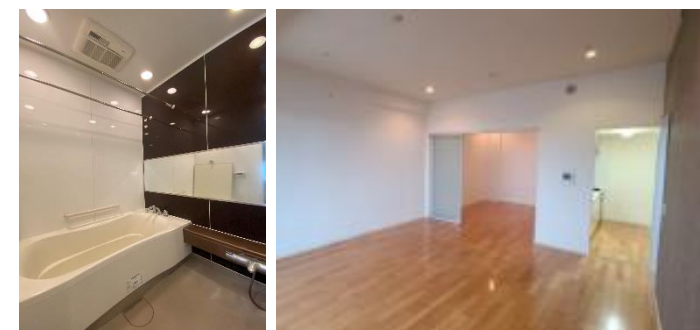
Layout change

- 3LDK ⇒ 2LDK

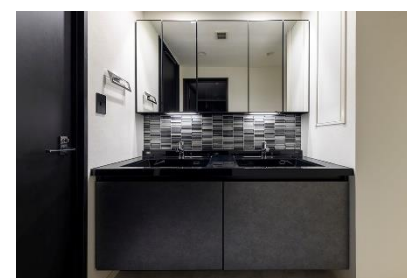
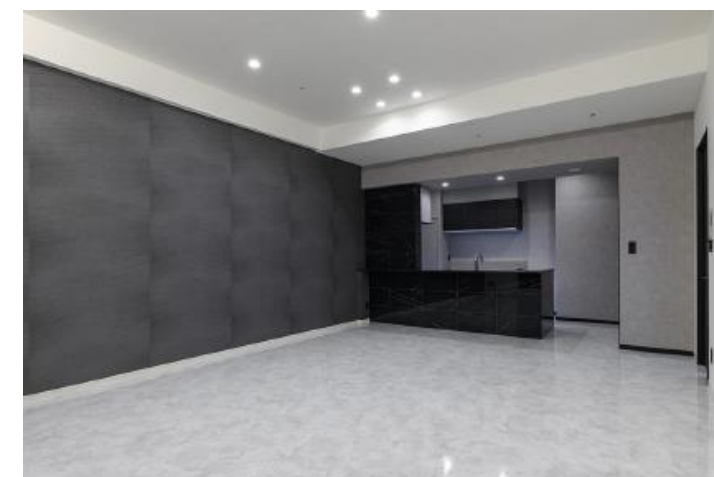
Work overview

- Open kitchen design
- New floor tiles
- Feature wallpapers
- Partially replaced with wall tiles, renovated the kitchen, bathroom, vanity, and toilet
- Replaced joinery

before



after



■ Finance





Building a Stable Financial

Key Figures on Debts

Credit Ratings: JCR **AA**_(Stable) R&I: **AA-**_(Stable)

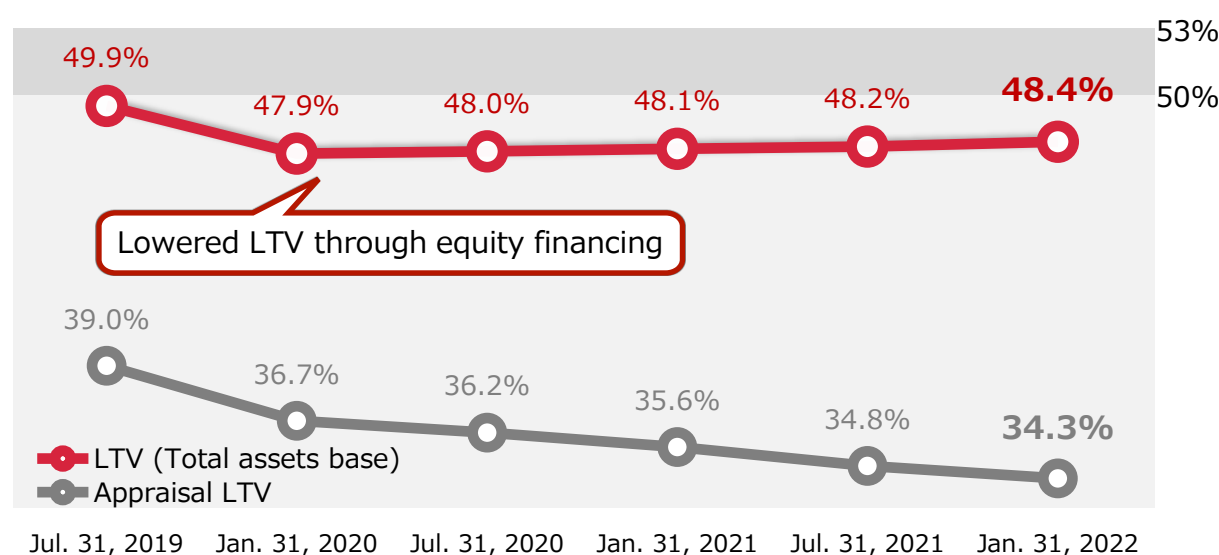
	Jul. 31, 2021	Jan. 31, 2022		Change
Loans	186.5 bn yen	186.1 bn yen	83.6%	-0.4 bn yen
Bonds	34.0 bn yen	36.6 bn yen	16.4%	+2.6 bn yen
Total	220.5 bn yen	222.7 bn yen	100%	+2.2 bn yen

FP Jan. 2022 Debt Financing

Lowered Interest Rates & Extended Duration

	Repayment	Procurement
Amounts	17.0 bn yen	19.2 bn yen
Avg. Interest Rate	0.95%	0.41%
Avg. Initial Duration	6.5 yrs.	8.2 yrs.

LTV Management



Maximum Leverage

As of March 17, 2022

Total assets LTV **53%**, appraisal LTV **50%**

Acquisition Capacity

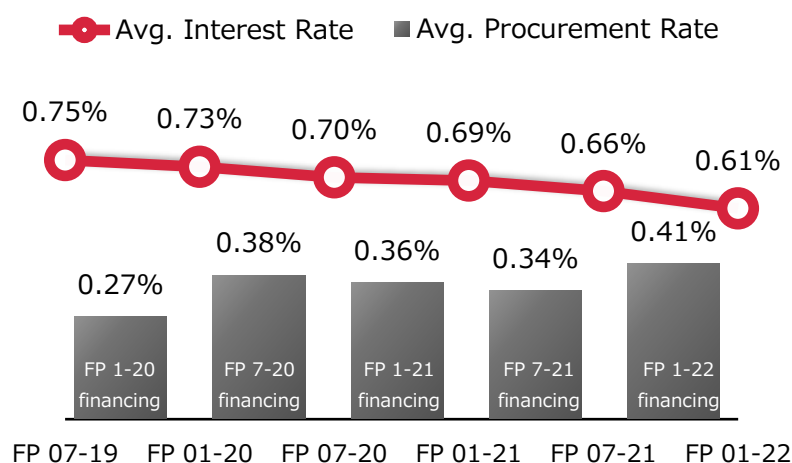
Acquisition capacity at total asset LTV **50%**

As of Jan. 31, 2022 **14.5** bn yen



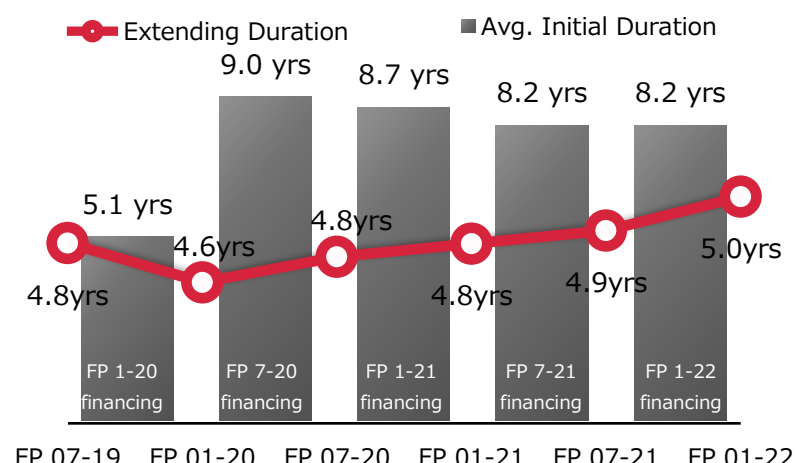
Aiming for Long-term

Lowering Interest Rate



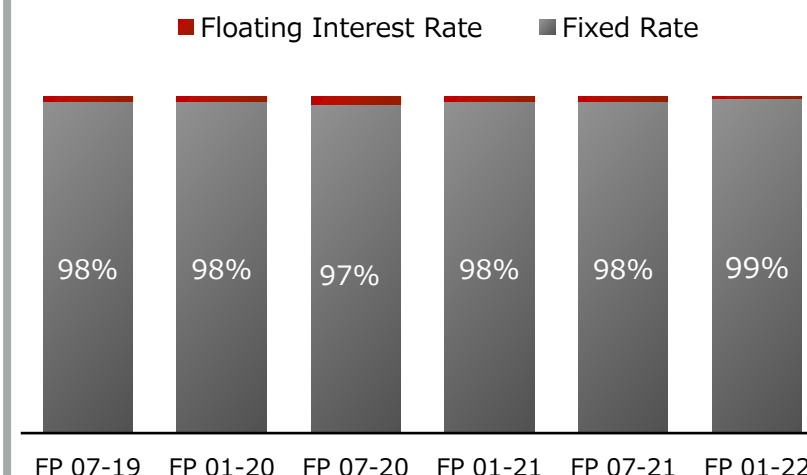
* The amount outstanding and interest rate applicable at the end of each period are used for calculating the average interest rate for financing during the periods.

Extending Duration



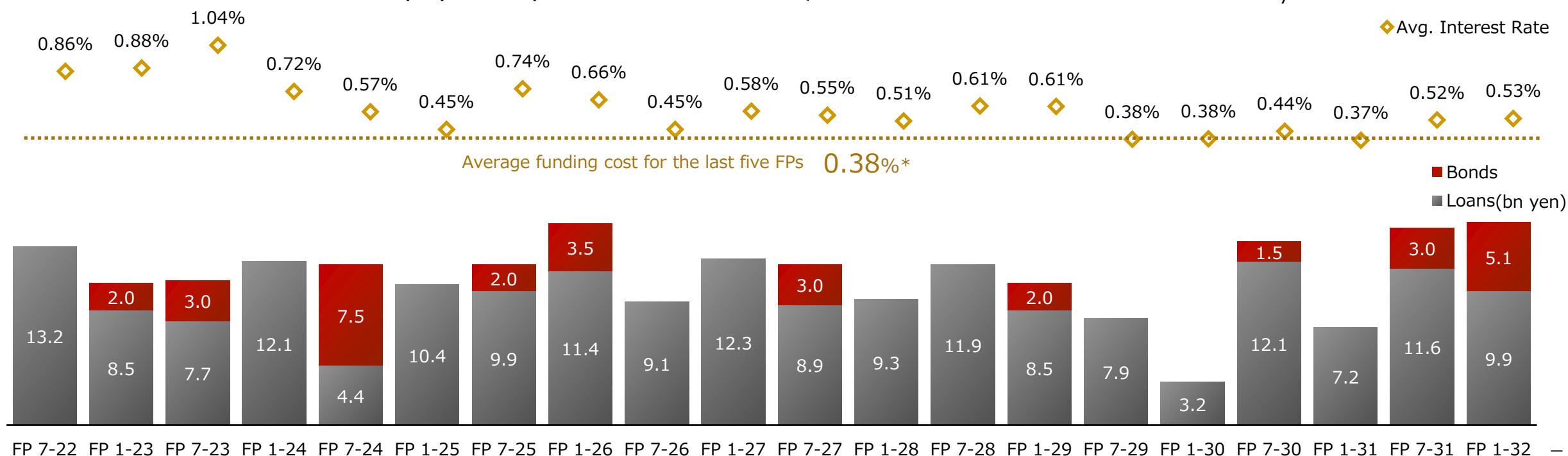
* The amount outstanding and interest rate applicable at the end of each period are used for calculating the average interest rate for financing during the periods.

Fixing Interest Rate



Diversifying Duration

Maximum repayment per FP 15.0 bn yen < Committed line of credit 20.0 bn yen




* Weighted average of the applicable interest rates of interest-bearing liabilities, excluding short-term loans, raised in the last five FPs.

Sustainability





Sustainability Initiatives

Category	Long-term vision	Materiality (sustainability-related important issues)	Related SDGs	Related policies, etc.*1	KPIs	Measures implemented
Environment	Climate change-related initiatives (contribution to low-carbon society)	① Extension of useful life	  	①, ②		- Large-scale repairs, value enhancement (VE) works
		② Acquisition of environmental and energy-saving certifications	 	③		- Acquisition of Green Building Certification and BELS
		③ Control of reduction of energy consumption, CO ₂ emissions, water consumption, and waste volume	   	①, ②, ③ ④, ⑤, ⑥	Reduction target based on the intensity (1) Energy consumption, CO ₂ emissions ① Short term (1 year): 1% reduction ② Medium to long term (5 years): 5% reduction (2) Water consumption, waste volume ① Short term (1 year): Do not increase ② Medium to long term (5 years): Do not increase	(1) Introduction of energy-saving devices - Introduction of LED, water-saving toilets, car sharing (2) Electricity-related - Introduction of electric power measuring system (3) Educating tenants - Distribution of sustainability guidelines
		④ Cooperation with stakeholders	  	③, ⑦		(1) Cooperation with tenants - Leasing contract w/ Green Lease Provision (2) Cooperation with PM, BM companies - Establishment, notification of green procurement guidelines - Implementation and evaluation of questionnaire surveys (3) Involvement with local communities
Society	Tenants and local communities Initiatives for officers and other employees	① Improvement of tenant satisfaction, engagement with tenants	  	③		- Questionnaire surveys and services for tenants - Installation of disaster prevention map, distribution of disaster prevention items - Repair of shared spaces, installation of hand sanitizers
		② Contributing to local communities	 	③		- Installation of AED and donation-type vending machines - Co-sponsoring of presentation contests
		③ Utilization of diverse human resources, ability development	  	③, ⑨		- Promotion of positive actions, anti-harassment training
		④ Development of workplace environment that offers job satisfaction	 	⑧, ⑨	Ensuring all employees undergo regular health check-up	- Establishment of childcare and nursing care leaves, voluntary work leave, paid leave by hour, etc. - Practice of health and productivity management
Governance	Strengthening of governance Risk management for sustainable business growth	① Firm corporate governance structure		③		- Establishment of Compliance Committee and Investment Committee - Establishment of Sustainability Promotion Committee and expert team - Formulation of and compliance with rules regarding conflicting interest transactions
		② Pursuit of unitholder interest through customer-first business management	 	-		- Introduction of asset management compensation system linked to investment performance - Introduction of share investment system for officers
		③ Strengthening of resilience		⑩		- Identification of climate-related risks, opportunities, and strategies - Enhancement of disaster prevention measures and BCP structure

* ① Energy-saving policy, ② GHG emission reduction policy, ③ sustainability promotion structure standards, ④ water saving policy, ⑤ waste control policy, ⑥ EMS operation manual, ⑦ green procurement policy, ⑧ health and productivity management policy, ⑨ human rights policy, ⑩ climate change and resilience policies
① to ⑩ stipulate operating policies for practicing the matters addressed in the Sustainability Policy.

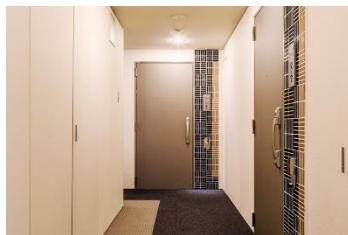


Sustainability Initiatives

Maintain and Improve Medium- to Long-Term Asset Values through a Wide Range of Initiatives

Environmental Consciousness

- Posters Encouraging Energy Saving
- Large-scale Repairs
- LED Lighting Installation



LED Lighting Installation

Awareness-Raising Activities



Social Contribution

(1) Contributing to Local Community

- Disaster Prevention Map
- Distribution of Disaster Prevention Items
- Installation of Charity Vending Machines
- Installation of AEDs



Disaster Prevention Map



Distribution of Disaster Prevention Items

(2) Enhancing Tenant Satisfaction

- Services for Tenants
- Questionnaire Surveys for Tenants
- Installation of Apps for Tenants



Charity Vending Machines



AED Installed

(3) Improving Employee Awareness and Satisfaction

- Various Training Programs
- Introduction of Share Investment System for Employees
- Work-style Reform
- Employee Health-Promoting Initiatives
- Expansion of Benefit Programs



24/365 Call Center Service



Installation of Tenant Applications

Governance

- Development of Compliance and Risk Management Systems
- Compensation System Closely Linked to Performance
- Introduction of Share Investment System for Officers of Asset Management Company

Compensation I

Linked to NOI*
NOI* × 7.00%

Same-boat Investment with Investors

Compensation II

Linked to Adjusted FFO/share**
Compensation I × Adjusted FFO/share × 0.005%

*NOI is an amount obtained by subtracting the total sum of property leasing expenses (excluding depreciation cost and loss on retirement of non-current assets) from the total sum of property leasing revenues

**Adjusted FFO/share = Asset management compensation II FFO before deduction / number of outstanding shares as of the closing date



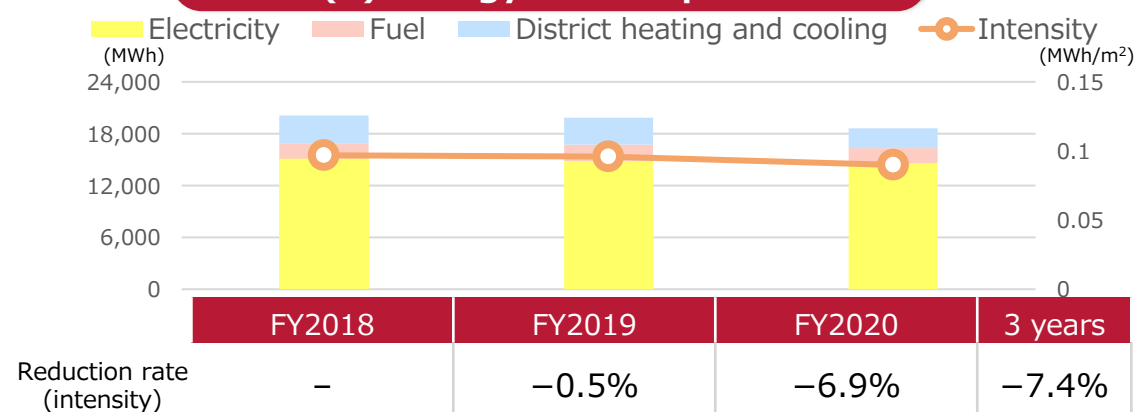
Environmental Measures (1)

Reduction Target (Based on the Intensity^{*1})

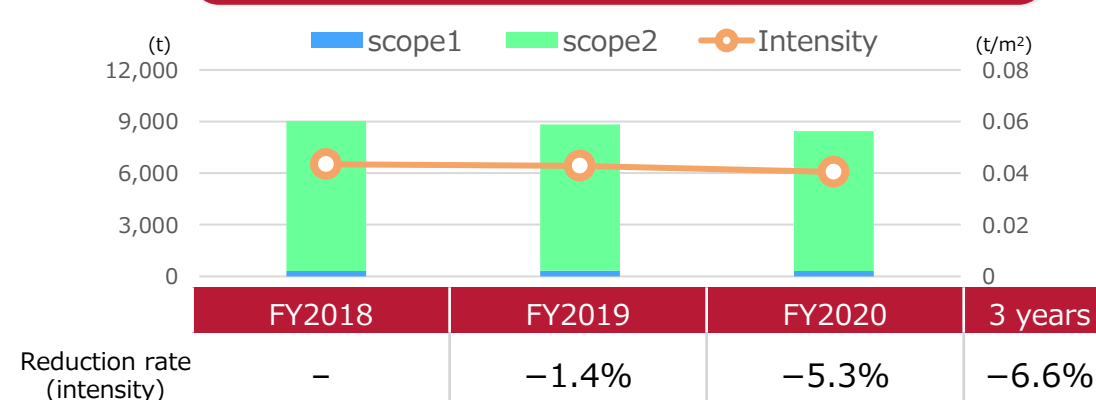
	Short-term target (annual)	Long-term target (5 years)
(1) Energy consumption	-1%	-5%
(2) CO ₂ emissions		
(3) Water consumption	Do not increase	Do not increase
(4) Waste weight		

Reduction in Energy Consumption, etc.^{*2}

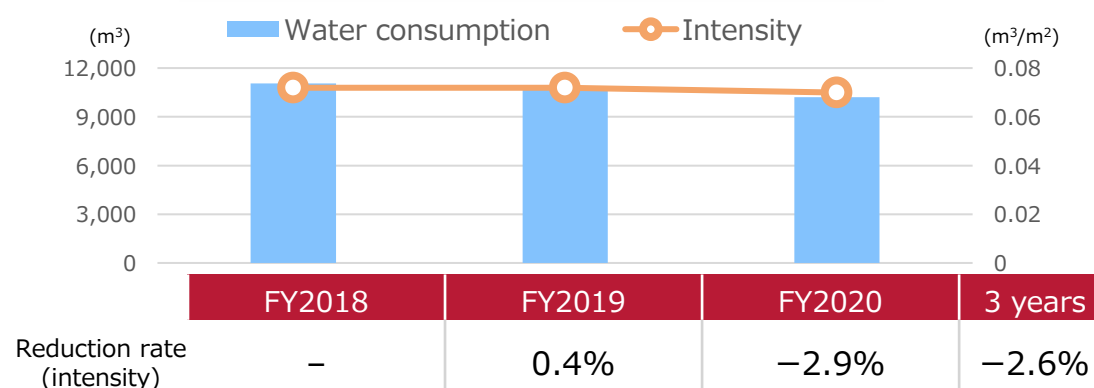
(1) Energy consumption



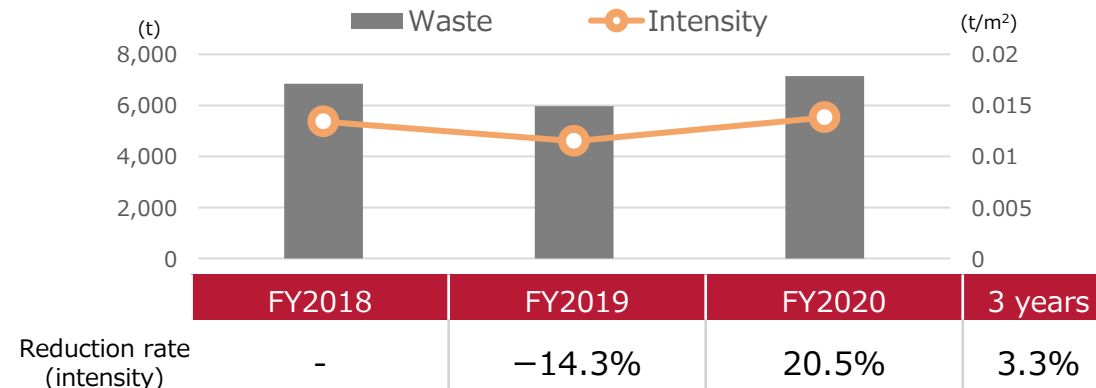
(2) CO₂ emissions (Scope 1 + 2)



(3) Water consumption



(4) Waste weight



^{*1} The total of each category is divided by the total acquired areas (m²) related to data of the investment property.

^{*2} For properties owned for the entire period of each fiscal year and from which the data of full-year consumption was obtained. Calculated for Scope 1 and 2 as follows: ① Scope 1: on a combustion basis, ② Scope 2: on an electric power and district heating and cooling basis



Environmental Measures (2)

Measuring Energy Consumption

Source of Data

		Now	After installation
Common areas		○	○
Individual apartment units	Entire property	×	○
	Each apartment unit	×	×

Data Acquisition Ratio^{*1}

Properties with a device		Actions	
8 properties		Newly installed at 44 properties Installed at 52 properties in total	
FP Jul. 2021		FP Jan. 2022	Change
Portfolio	34.7%	49.8%	+15.2%
Individual apartment units	15.0%	33.2%	+18.2%

*1 Calculated by dividing the total floor area of the space where data are acquired by the total floor area (or total floor area of residential units) of the investment property.

Environmentally Friendly Asset Management

	FP Jan. 2022	Portfolio coverage ^{*2}	Change
LED Lighting Installation	109 properties	40.2%	+4.2pt
Water Saving Toilet Installation	443 units	2.0%	+0.1pt
Car Sharing	3 properties	1.1%	No change

- Leasing contract w/ Green Lease Provision **62.2%**
(+2.3pt from previous FP)

*2 The ratio of properties with LED lightings and car sharing in the entire portfolio is calculated on the basis of the number of properties, whereas the ratio of properties with a water saving toilet is calculated on the basis of the number of leasable properties.

Seismic Risk

Probable Maximum Loss (PML)	2.4 %	Covering the Financial Damage As of Jan. 31, 2022 Funds Available for Damage Recovery < 7.8 bn yen^{*4}
Replacement Cost	238.8 bn yen	
Maximum Amount of Loss	5.6 bn yen	

Issues to Deliberate When Acquiring Assets

- If the PML^{*3} of the target asset is over **20%**
→ **Consider adding earthquake insurance**

*3 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 PML 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.

*4 Outstanding amount of cash and deposits (including trusts) minus payables, lease deposits (including trusts), working capital reserve and dividend for FP Jan. 2022, as of Jan. 31, 2022.



Recognitions for Sustainability Measures

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

Participated in GRESB Survey



First residential J-REIT
to participate in the survey in 2014
In 2021, **selected as Sector Leader**
of Asia Listed Residential Sector
(3rd time in 2 consecutive years)
Green Star for 6 years running

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total Points	49	60	64	73	73	75	75
Disclosure Rating	-	D	C	A	A	A	A

Working towards Inclusion in the MSCI Japan ESG Select Leaders Index

ESG Rating:BBB ➡ **A** (as of December 2021)

Rating improved **3** notches from FY2018
(Excluded from the index in FY2018*)



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

Issuing Green Bond

Issued 2 bonds in October 2021
(2.6 bn yen)

JCR Green Finance Framework Assessment

Green 1 (F)

Acquisition of Environmental Certifications

Total of **23** properties, or **29.9%**,
have environmental certification As of March 17, 2022
by total floor space

DBJ Green Building Certification

18 properties (15.7%)
are certified

T-064 RESIDIA Tower
Nakameguro




CASBEE real estate certification

5 properties (14.2%)
are certified

T-039 RESIDIA Tower
Meguro Fudo-mae





Earnings Guidance





Earnings Guidance

in million yen

	① Results for FP 01-2022	② Forecast for FP 07-2022		Changes* ² (② - ①)		Forecast for FP 01-2023
				Asset Management and Financing	External Growth	
Operating revenue	17,313 (272 properties* ¹) Period Average Occupancy 96.2%	17,178 (275 properties* ¹) Period Average Occupancy 96.5%	-135	Rent income +75 Key money income +65 Renewal fee income, etc. +66	Gain on sales -442 Full-year gain in rent revenue from properties sold in FP 01-2022 -9 Full-year gain in rent revenue from properties acquired in FP 01-2022 and 07-2022 +109	17,088 (275 properties* ¹) Period Average Occupancy 96.4%
Operating income	8,710 (Depreciation 2,864) (Property taxes 907)	8,209 (Depreciation 2,914) (Property taxes 911)	-500 (NOI +45)	Leasing and renewal expenses -41 Advertising expenses -33 Renovation and repair costs -147 Building management fees -10 Other expenses -8 Depreciation -39 GA costs, etc. -42	Leasing expenses due to new acquisitions -23 Leasing expenses due to dispositions +3 GA costs, etc. -12 Depreciation -10	8,235 (Depreciation 2,964) (Property taxes 915)
Ordinary income	7,813	7,369	-444	Claim compensation income +30 Borrowing related expenses, etc. +60	Borrowing related expenses, etc. -32	7,369
Net income	7,812	7,368	-444			7,368
Earnings Per Unit	5,640 yen (Excl. gains on sales 5,321 yen)	5,320 yen	-320 yen (-1 yen)	-19 yen	-301 yen	5,320 yen
Per Unit Retained Earnings	-319 yen	-	+319 yen			-
Per Unit Distribution from Retained Earnings	128 yen	137 yen	+9 yen	Out of 0.55 bn yen retained earnings outstanding after the last FP distribution, 0.19 bn yen (137 yen per unit) is distributed.		137 yen
Per Unit Drawdown of Reserve* ³	242 yen	242 yen	-	Reserve* ² after dividend: 29.5 bn yen		242 yen
Dividend Per Unit	5,692 yen	5,700 yen	+8 yen	Outstanding number of units issued at end of period: 1,385,000 units Outstanding amount of retained earnings after distribution: 0.36 bn yen (261 yen per unit)		5,700 yen
LTV (Total assets base)	48.4%	49.0%				49.0%

*1 The number of properties as of the end of FP.

*2 The increases and decreases in "Changes" denote the impact on operating income and ordinary income.

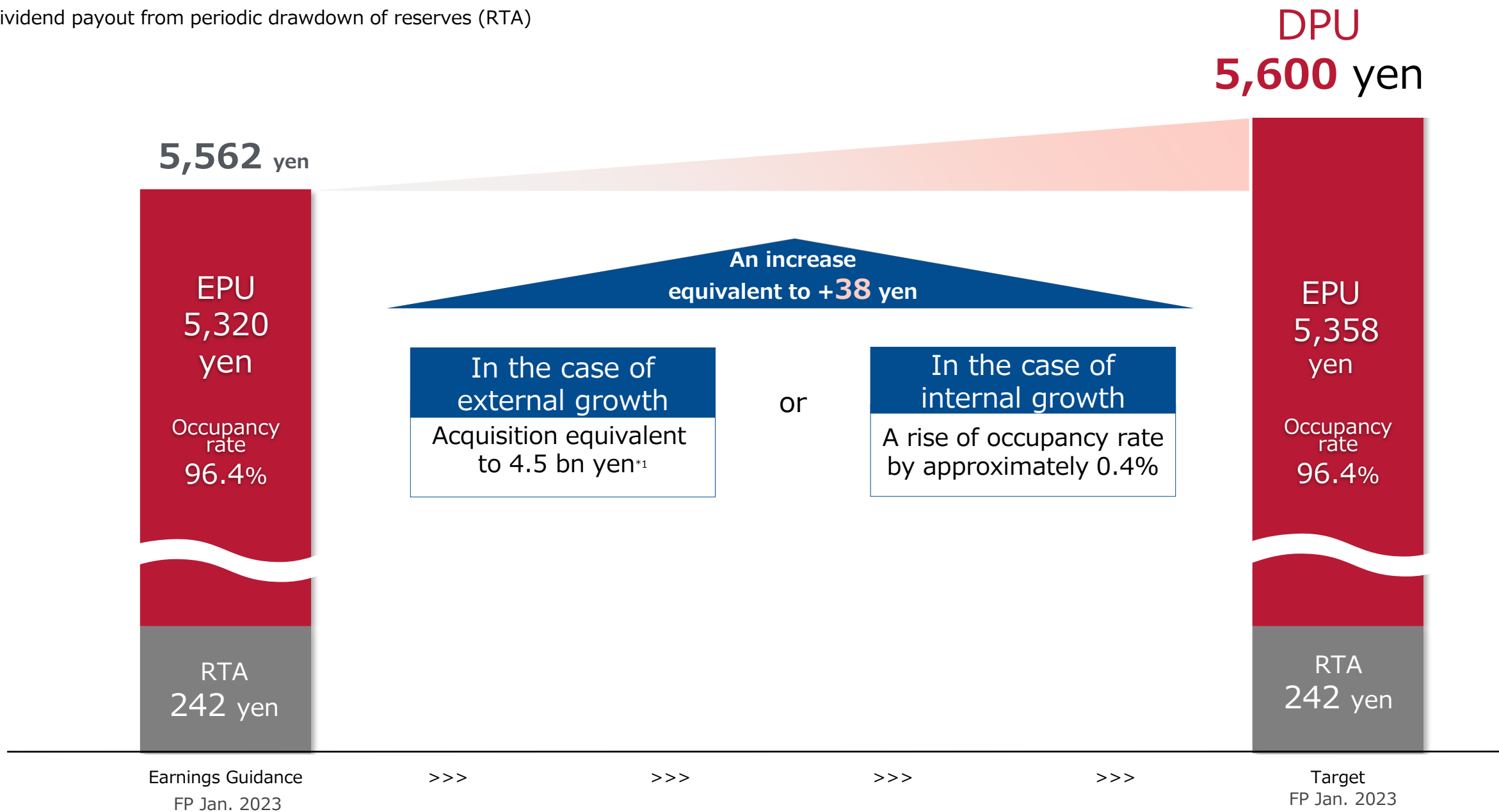
*3 "Reserve" means "Temporary Difference Adjustment Reserve."



Towards Achievement of FP Jan. 2023 Targets

■ Dividend payout from earnings per unit (EPU)

■ Dividend payout from periodic drawdown of reserves (RTA)



The contents of this page are based on the assumption that the issued and outstanding amount of 1,385,000 ADR units as of January 31, 2022, will be unchanged.

These are estimates made by ADR on the basis of certain assumptions.

*1 Based on the acquisition of assets worth 4.5 bn yen in total utilizing borrowings and funds at hand with a yield after depreciation and funding cost estimated on the most recent figures.

■ Merger of Asset Management Companies

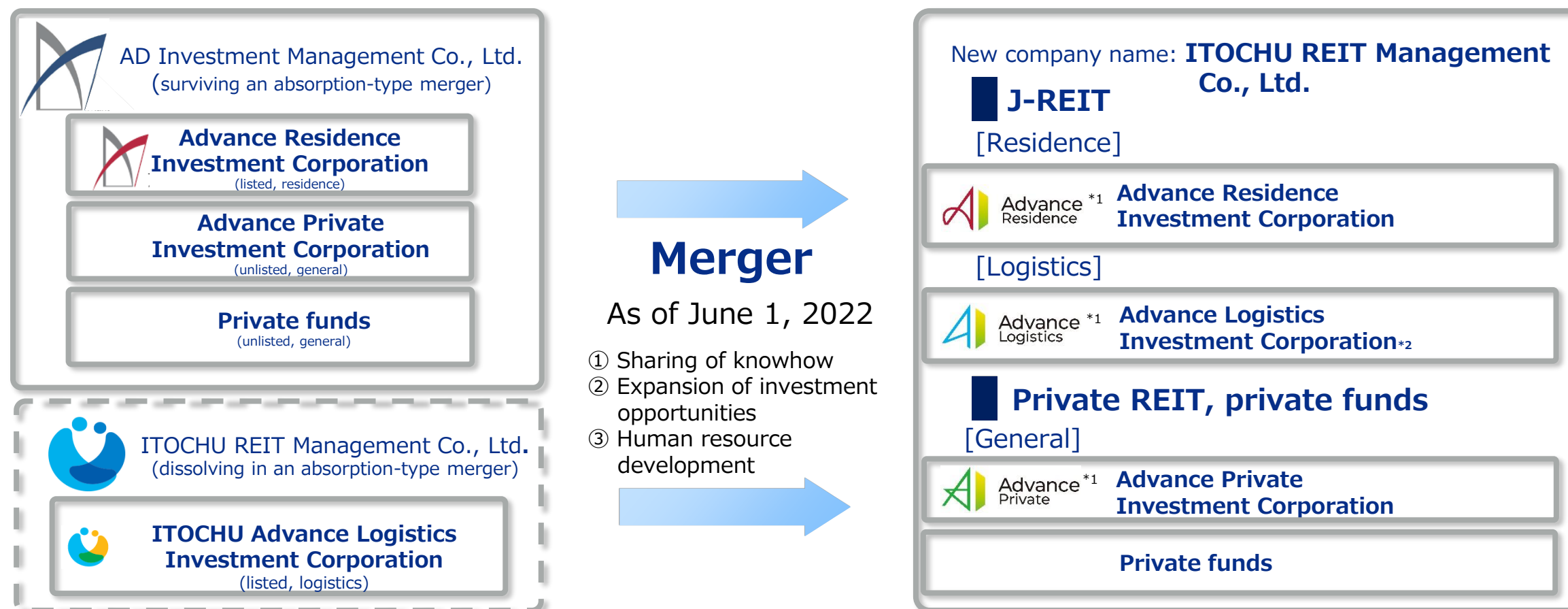




Overview of Merger of Asset Management Companies

As of March 17, 2022

Multiple fund management for improvement of the unitholders' value



Principle of prioritizing listed REITs (scheduled on June 1, 2022)

The properties that ADR has declined to consider for investment and ADP plans to acquire are
The rules stipulate that the reason for this must be reported to the ADR board of directors.

	1st priority	2nd priority	3rd priority
Rental housing, etc.*4	ADR*3	ADP	Private funds
Logistics facilities, etc.*5	ADL*3	ADP	Private funds
Others*6	ADP*3	Private funds	—

*Exception: When one of the investment funds has been designated to have priority review by the seller, etc.

*1 It is assumed that the logo will be changed effective June 1, 2022.

*2 It is assumed that the resolution to change the company name to Advance Logistics Investment Corporation will be approved at the general meeting of unitholders of ITOCHU Advance Logistics Investment Corporation scheduled on April 27, 2022.

*3 ADR denotes Advance Residence Investment Corporation, ADL Advance Logistics Investment Corporation (as of March 17, 2022), and ADP Advance Private Investment Corporation.

*4 Denotes rental residences, student apartments, student dorms, and healthcare facilities in Japan that are target of investment for ADR.

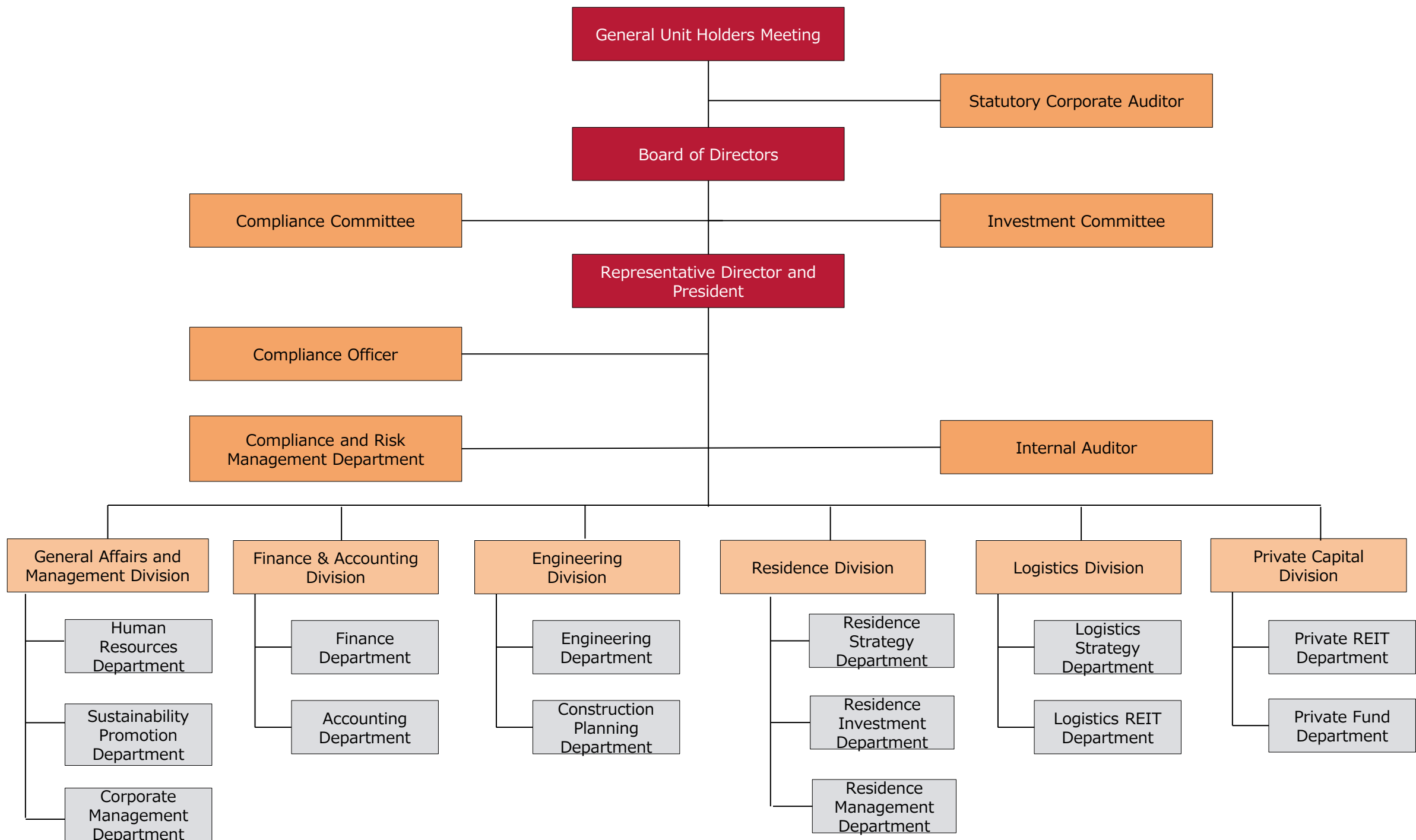
*5 Denotes logistics facilities, plants, data centers, communication facilities, research facilities, supply processing facilities, and renewable energy facilities that are target of investment for ADL.

*6 Denotes real estates (commercial facilities, offices, hotels, etc.) in Japan other than rental residences and logistics facilities.



Organizational Structure of New Asset Management Company

Scheduled on June 1, 2022



■ Appendix





Advance Residence's Strength

As of Jan. 31, 2022

Defensive with Stable Dividend

Asset

Largest Portfolio Among Residential J-REITs*

462.2 billion yen

Debt

Stability based on
Long-term × **Fixed Rate** × **Diversification**

Credit Ratings
JCR **AA** R&I **AA-**

Equity

One of the Largest* Reserve Among All J-REITs

29.8 billion yen
(After FP Jan. 2022 dividend payout)

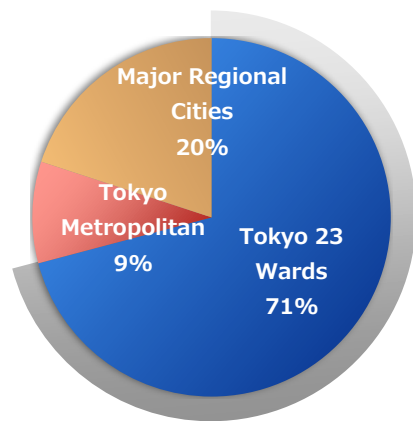
*According to data compiled by ADIM from the latest disclosures made by other J-REITs as of March 17, 2022.



The Largest^{*1} Portfolio Among Residential J-REITs

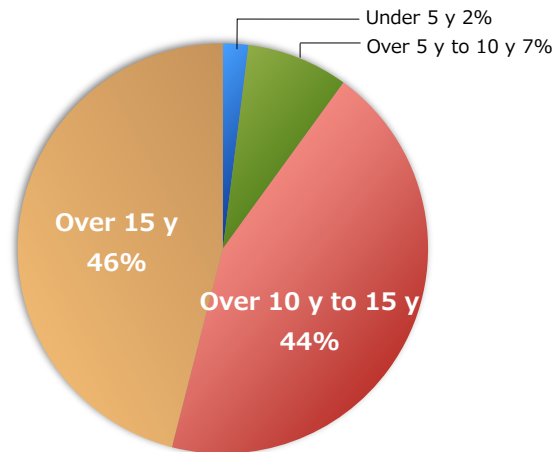
	Number of Properties	Total Leasable Area	Leasable Units	AUM (by acquisition price)
As of Jan. 31, 2022	272 properties	807,050 m ²	21,643 units	462.2 billion yen

Investment Location
(by acquisition price)



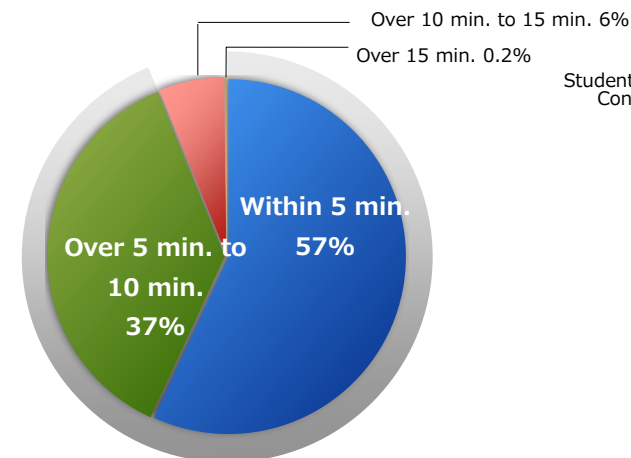
Tokyo 23 Wards **71%**

Building Age
(by acquisition price)



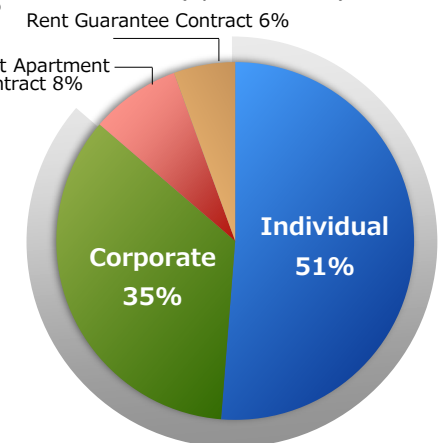
Weighted Average Age **15.4** yrs.

Walking Minutes to Train Station
(by acquisition price)



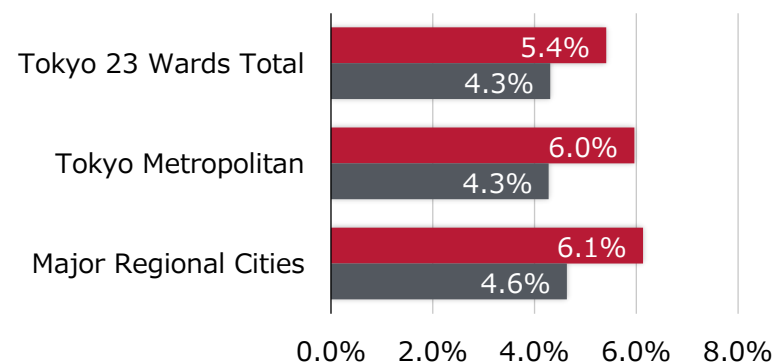
Under 10 min **94%**

Tenant Category
(by no. of units)



Pass-through contract tenants **86%**

NOI Yields^{*2}

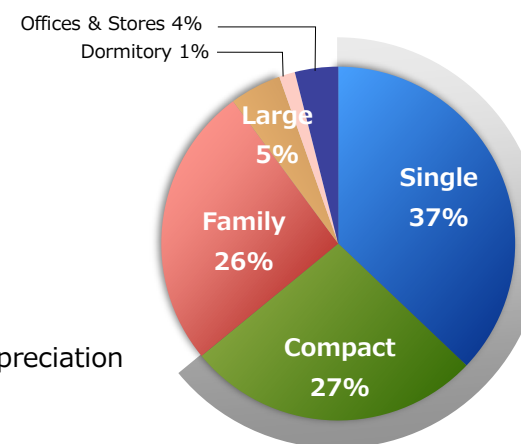


Portfolio Yield

NOI Yield **5.6%**
Yield after Depreciation **4.4%**

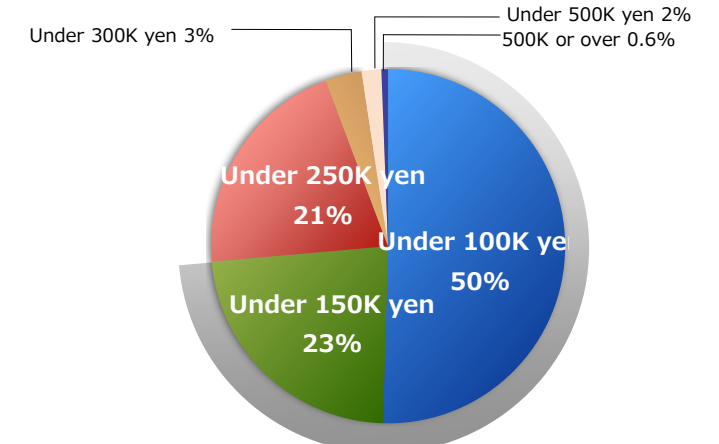
■ Book Value NOI Yield
■ Yield on Acquisition Price after Depreciation

Unit types
(by floor space)



Single & Compact type units **64%**

Rents
(by no. of units)



Unit rents under 150K yen **74%**

^{*1} According to data compiled by ADIM from the latest disclosures made by other J-REITs as of March 17, 2022.

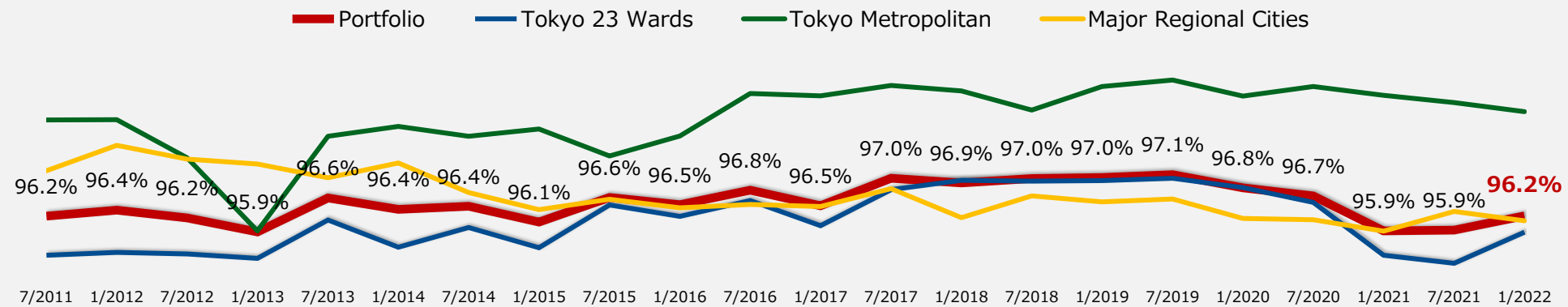
^{*2} NOI Yield is calculated as follows: annualized NOI for the properties owned in the FP under review ÷ their acquisition price.
Yield after Depreciation is calculated as follows: annualized Operating Income from Property Leasing Activities for the properties owned in the current FP ÷ acquisition price.



Solid Growth, Solid Track Record

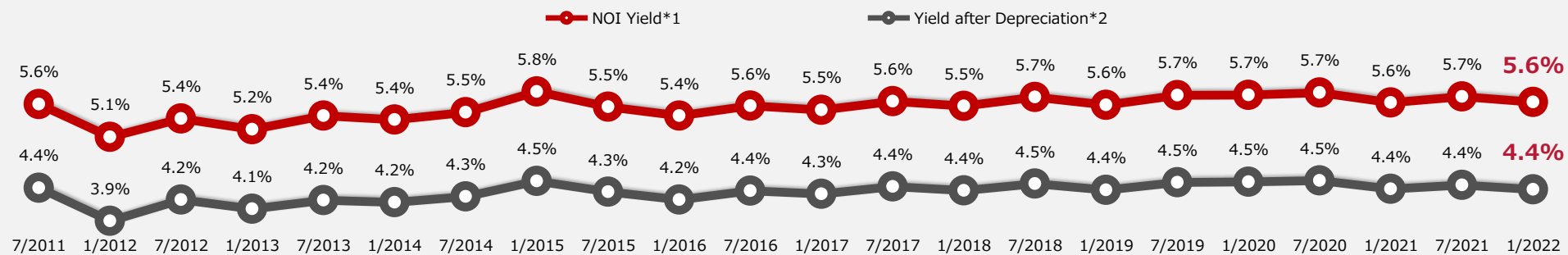
Assets

Occupancy rate



Occupancy Slightly Dropped Due to Impact of COVID-19 Pandemic Currently Showing Recovery Trend

Yield

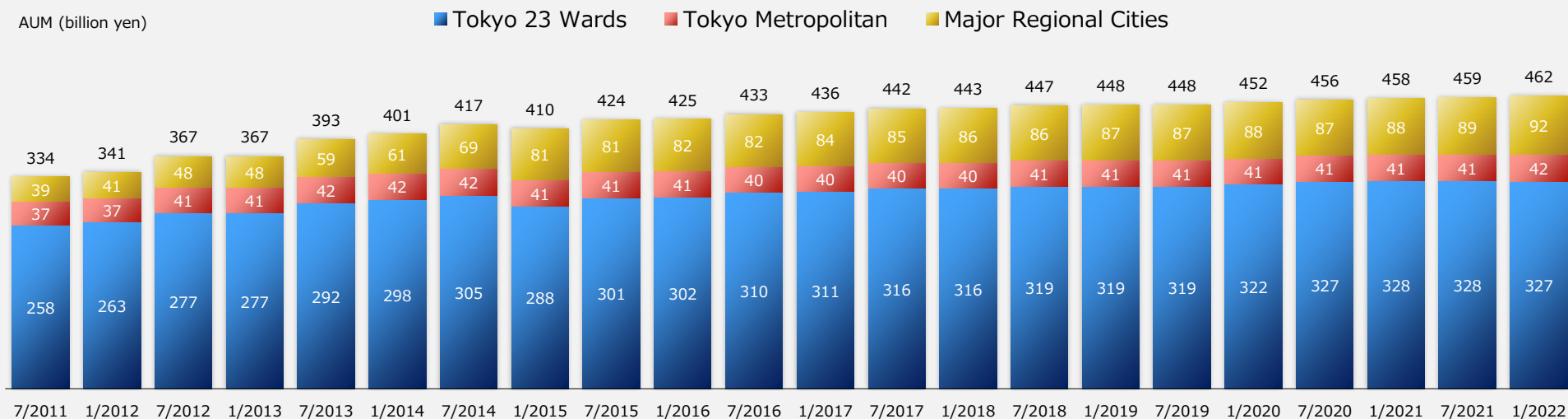


*1 NOI Yield is calculated as follows: annualized NOI for the properties owned in the FP under review ÷ their acquisition price.

*2 Yield after Depreciation is calculated as follows: annualized Operating Income from Property Leasing Activities for the properties owned in the FP ÷ acquisition price.

Stable Yield

AUM



The Largest Portfolio Among Residential J-REITs

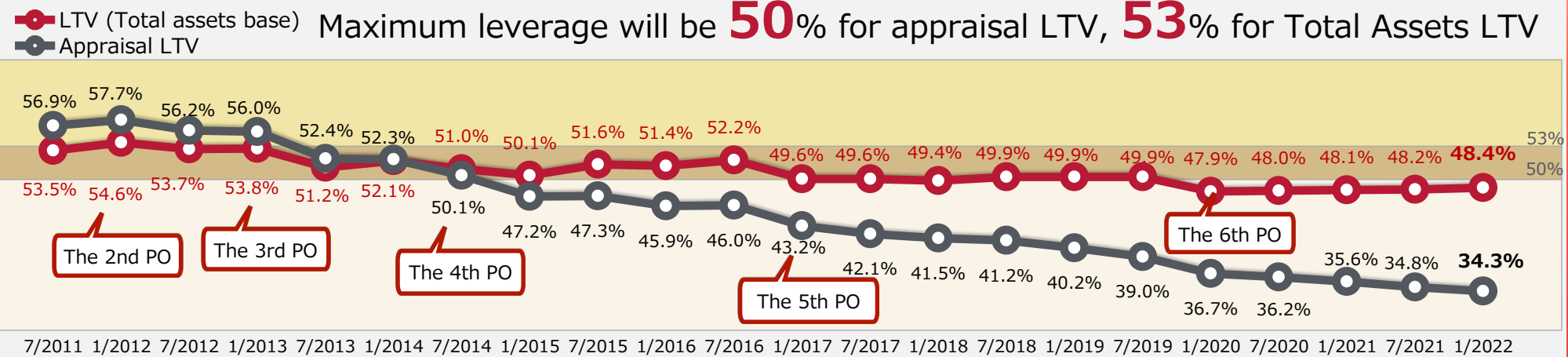
Topping **460** bn yen

Debts

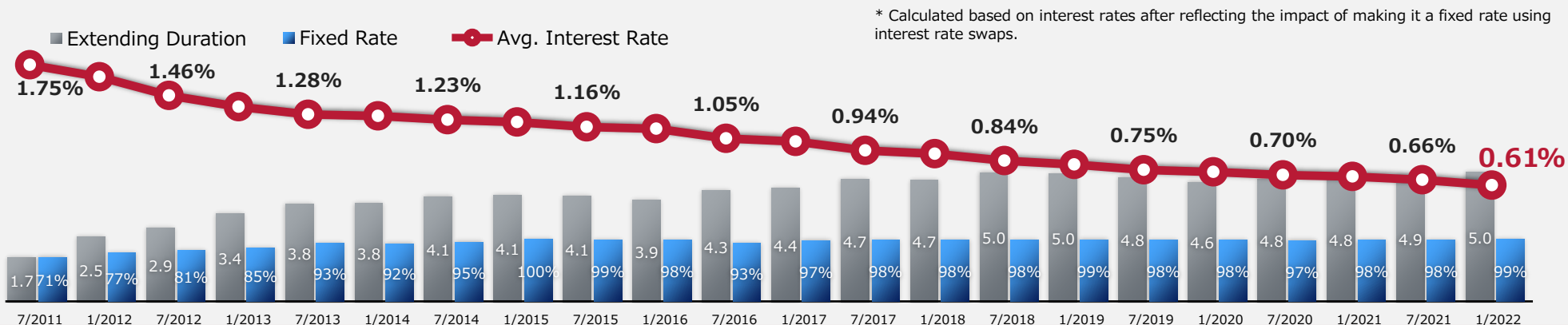
Equities

LTV

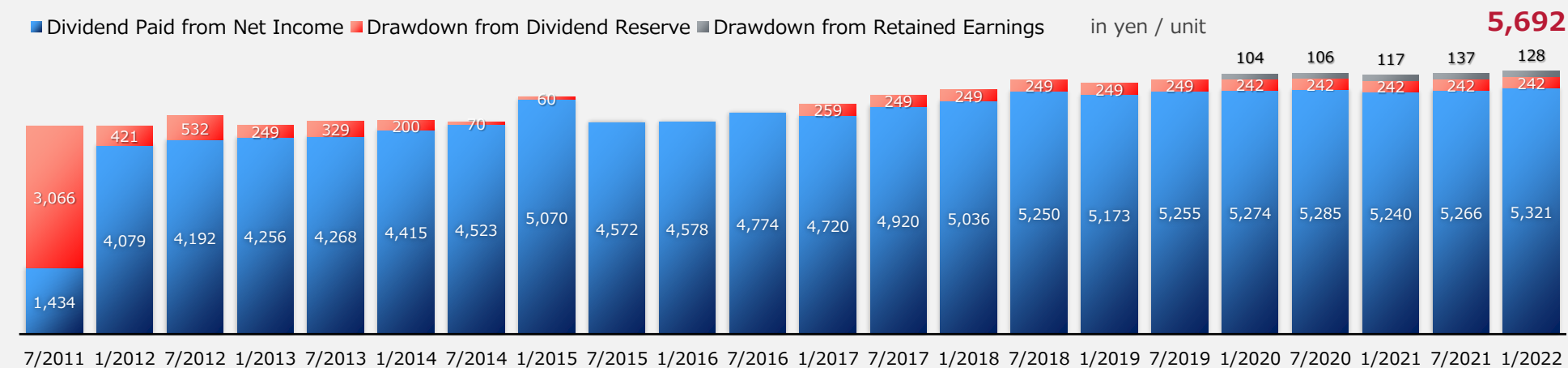
Maximum leverage will be **50%** for appraisal LTV, **53%** for Total Assets LTV



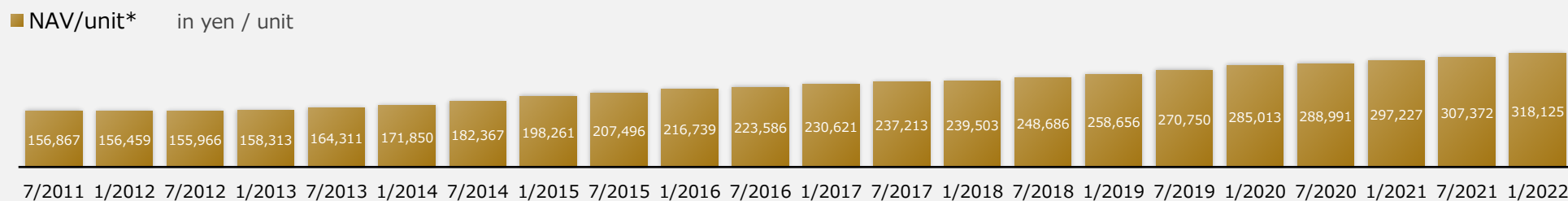
Debts



Dividend per unit



Unit-holders Value



* 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.

LTV to Maintain Flexibility in Preparation for Future Volatility

Acquisition Capacity

Approx.
14.5 bn yen
(Up to LTV of 50% on the total asset basis)
(Projected as of Jan. 31, 2022)

Lowered Interest Rate While Maintaining a Stable Base

10th Consecutive FP DPU topping 5,000 yen

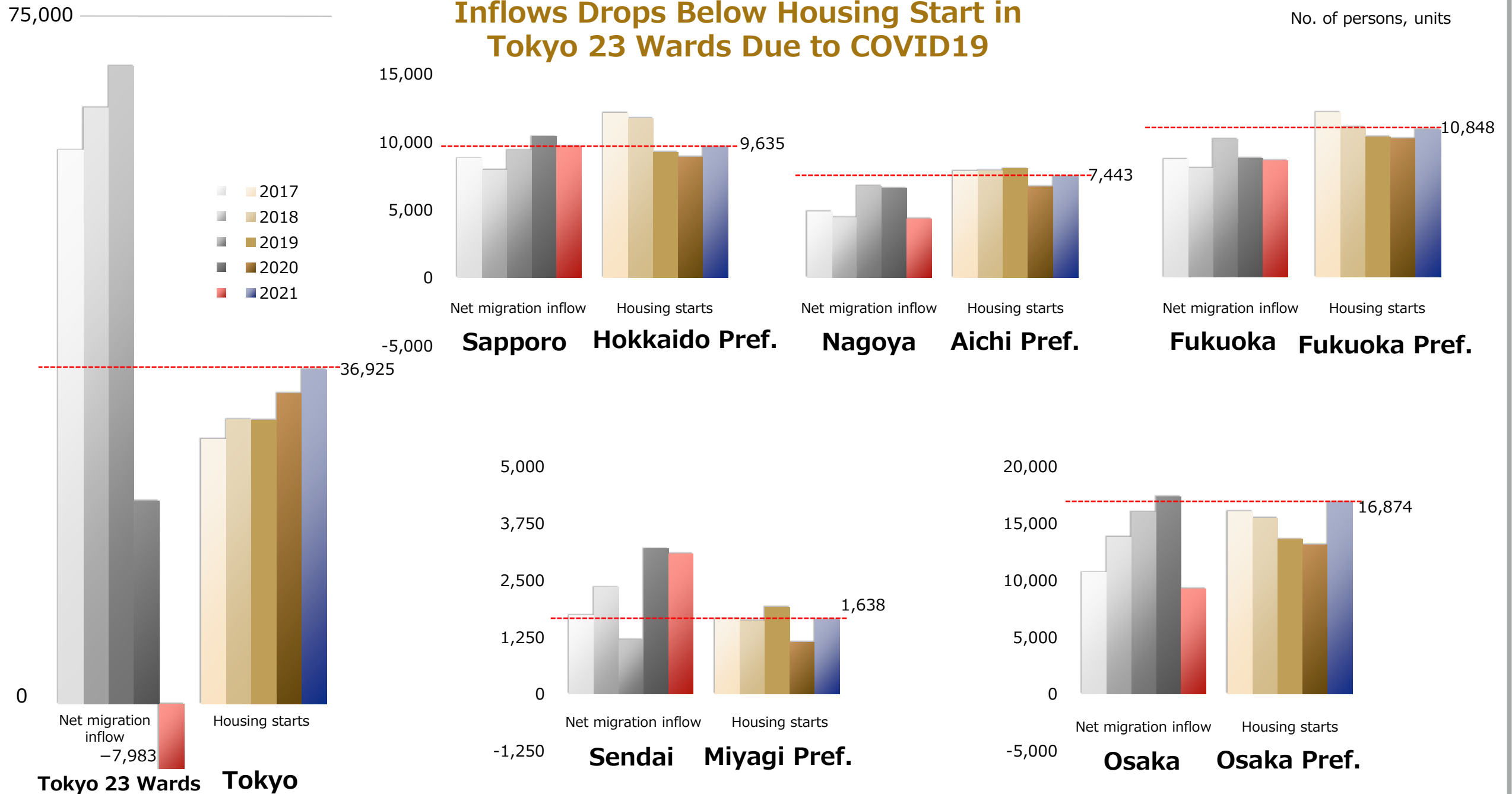
Reserve for dividend
29.8 bn yen
(after FP Jan. 2022 dividend payout)

Continued Increase in NAV per Unit



Demand Supply Stats

Inflows Drops Below Housing Start in Tokyo 23 Wards Due to COVID19



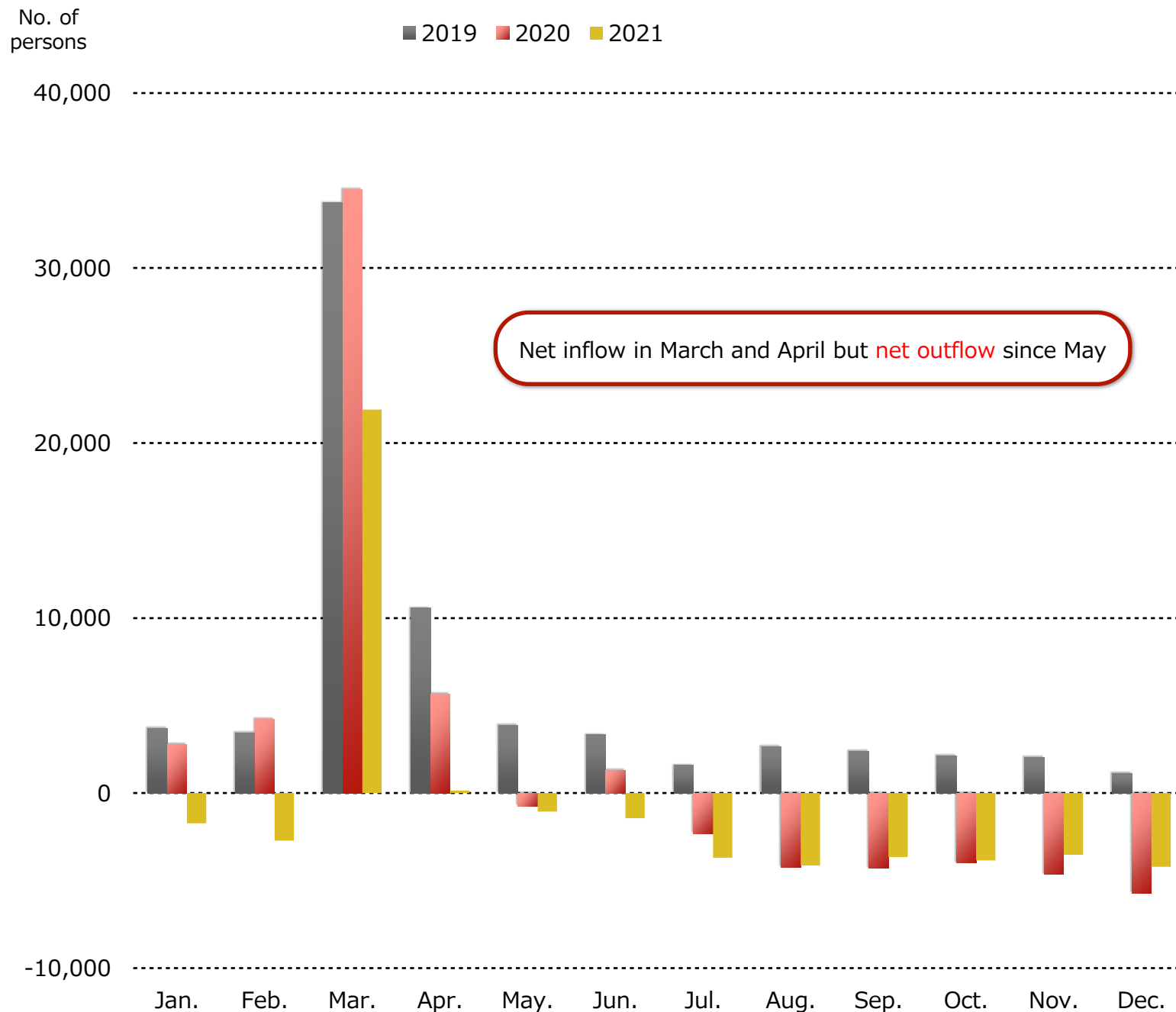
Source: "2021 Report on Internal Migration in Japan," Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications

"Housing Starts" (RC and SRC Construction Rented Collective Housing) (2021), Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation, and Tourism

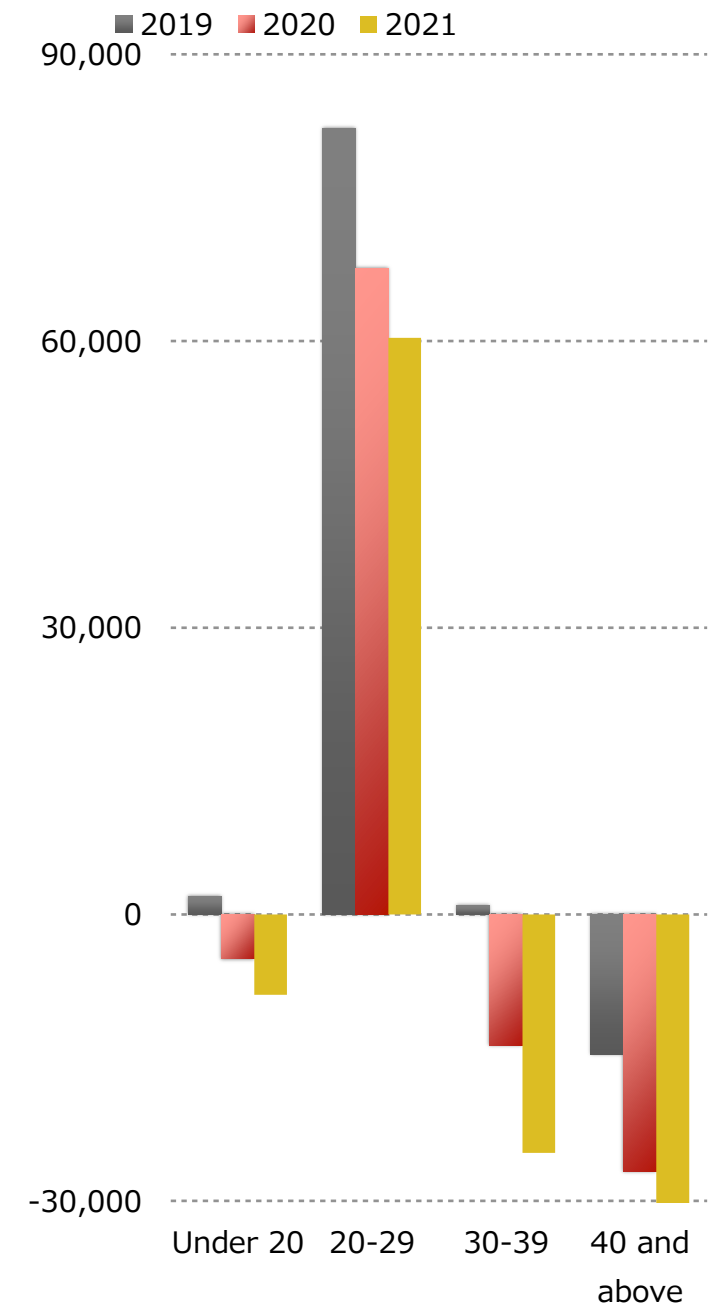


Tokyo 23 Wards Migration Stats

Monthly Migration Stats



Annual Migration by Age Bands



Source: "Report on Internal Migration in Japan" for 2019, 2020, 2021, Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications



Senior Housing

* Calculated as FP Jan. 2022 Annualized NOI ÷ Acquisition Price

	Number of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of Jan. 31, 2022	2 properties	2.7 billion yen	0.6 %	163 units	100 % (Rent Guarantee Contract)	6.8 %

Investment

Keep Looking for Properties with Strong Demand

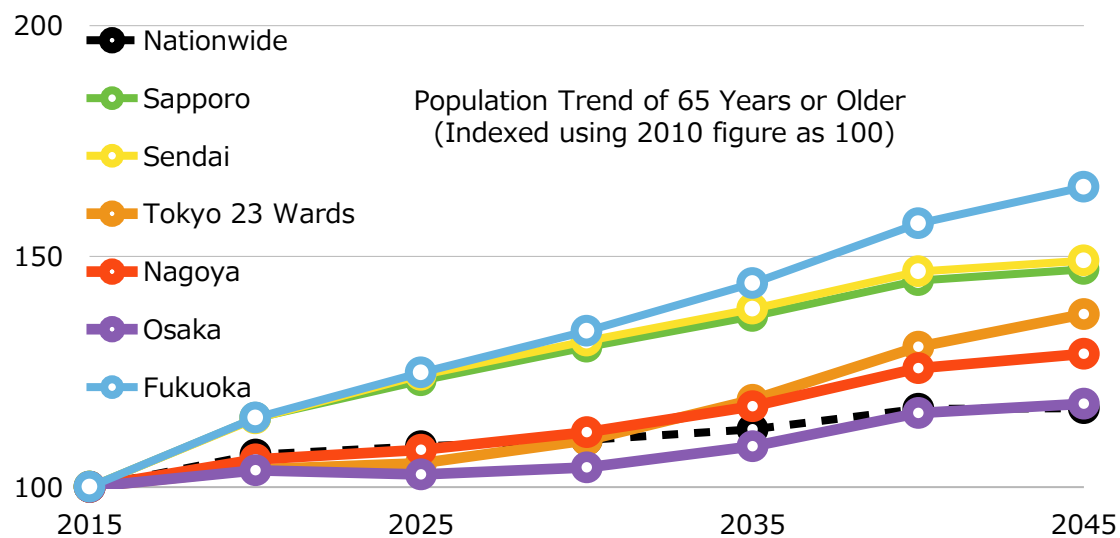
Targeted Assets

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)

Holdings

S-022 Life & Senior House Kohoku II

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-029 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-022	Life & Senior House Kohoku 2	Yokohama, Kanagawa	10/2003	7.0%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.4%



Student Housing

* Calculated as FP Jan. 2022 Annualized NOI ÷ Acquisition Price

	Number of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of Jan. 31, 2022	19 properties	18.0 billion yen	3.9 %	1,709 units	100 % (Rent Guarantee Contract)	6.1 %

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-023 College Court Tanashi



	Prop. No.	Property Name	Location	Built	NOI Yield*
1	S-011	Tokyo • Student House Wako	Wako, Saitama	04/1990	6.6%
2	S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.3%

Student Apartments

Student apartments are normal apartments tenants are exclusively students

R-008 RESIDIA Kobe Port Island



T-153 RESIDIA Shimurasakaue II



	Prop. No.	Property Name	Location	Built	NOI Yield*
1	T-002	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	5.0%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.9%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	5.8%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.2%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.6%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.7%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.9%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.8%
9	T-159	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.4%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.2%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	6.0%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.7%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.0%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	6.0%
15	R-038	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	7.7%
16	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.6%
17	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	6.2%



Portfolio Diversification Policy

Investment Regions and Investment Ratio

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

Unit types	Investment ratio* ²
Single	~ 50%
Compact	20 ~ 40%
Family	20 ~ 40%
Large	~ 10%

*Notes

- Investment ratios are calculated based on acquisition price.
- Investment ratios are calculated based on leasable area.

In addition to the above, we invest in the following unit type.

Unit types	Investment ratio* ²
Dormitory Type Units	up to 20%

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

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

S = Single
 C = Compact
 F = Family
 L = Large

mostly for singles
 mostly for singles, couples, or small families
 mostly for families
 mostly for foreign executives



Building a High Quality Portfolio

As of Jan. 31, 2022

Changes in Portfolio Since the Merger

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	137	53
Total Value (Acquisition Price)	199.1 bn yen	78.3 bn yen
Weighted Average NOI Yield	5.7% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.4 yrs.	13.3 yrs.

Acquisition Focused on Single-type Units

Changes in No. of Units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo 23 Wards Total	+3,162	+694	+403	-145	+0	+19	+4,133
Tokyo Metropolitan	+509	+10	-105	+0	-748	-1	-335
Major Regional Cities	+1,899	+1,250	+393	+64	+0	+3	+3,609
Other Regions	+2,408	+1,260	+288	+64	-748	+2	+3,274
Total	+5,570	+1,954	+691	-81	-748	+21	+7,407

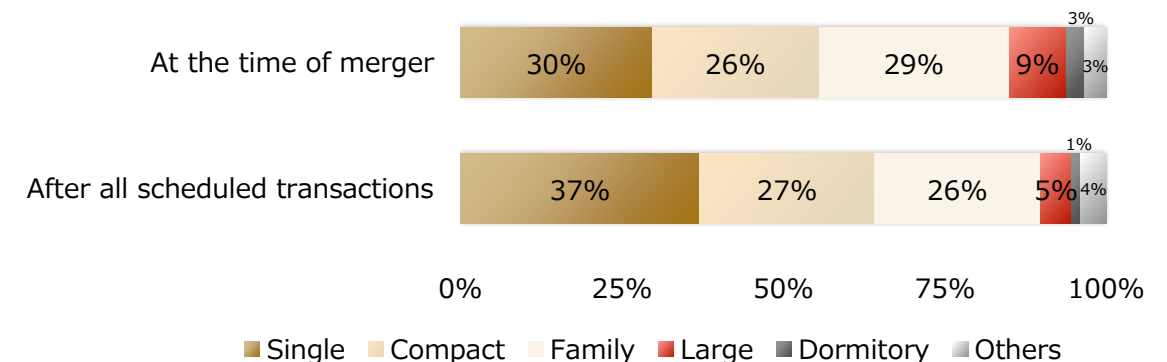
Improving Yield and Reducing Average Age

	At the time of merger	After all scheduled transactions
Book Value NOI Yield	5.2%	5.6% ^{*4}
Building Age	18.3 yrs. ^{*5}	15.4 yrs.

Balanced and Diversified Acquisition Sources

Transactions Since Merger	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third Party and Others	Total
No. of Properties	31	42	64	137
Total Acquisition Value (bn yen)	54.9	52.4	91.7	199.1
Share of Sources	27.6%	26.3%	46.1%	100%

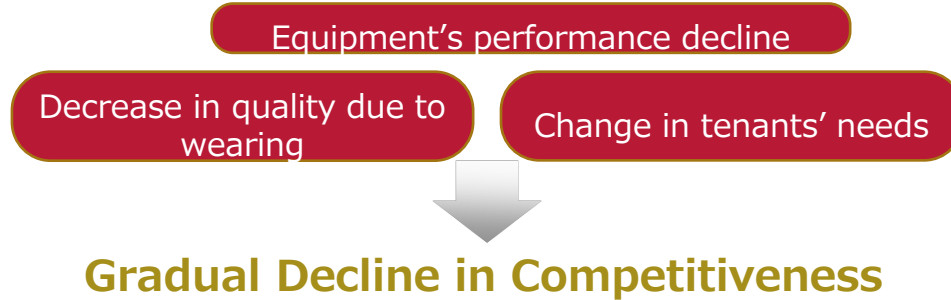
Unit Type Investment Ratio (by leasable area)



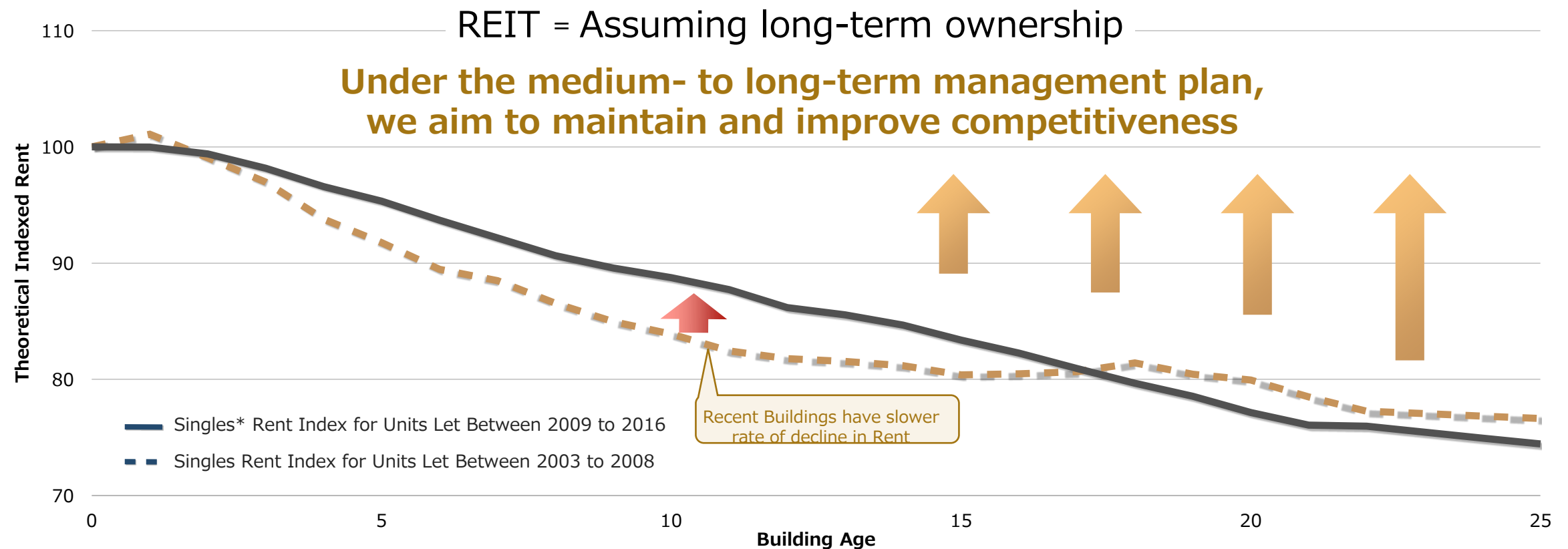
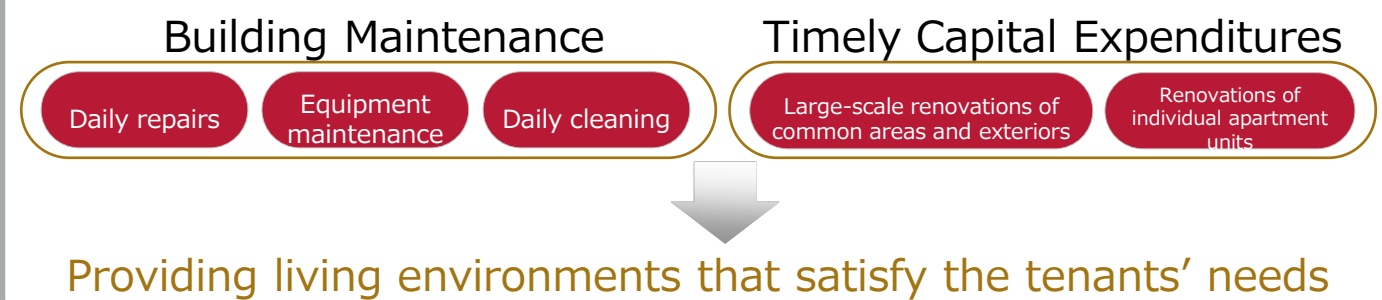
- ^{*1} Weighted average NOI yield of acquired assets = Total annual NOI of acquired assets as entered on the appraisal report at time of acquisitions ÷ Total of acquisition prices × 100
- ^{*2} Weighted average NOI yield of sold assets = (annualized) total of actual annual NOI of sold assets in the latest period ÷ Total of acquisition prices × 100
- ^{*3} Weighted average building age is acquisition price weighted average as of the time of acquisition or disposition.
- ^{*4} Calculated as follows: actual annualized NOI of FP01-2022 ÷ acquisition price × 100
- ^{*5} Weighted average age of buildings based on the assumption that the buildings held at the time of the merger were held as of January 31, 2022.
- ^{*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



Measures taken to prevent or reduce rent declines



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

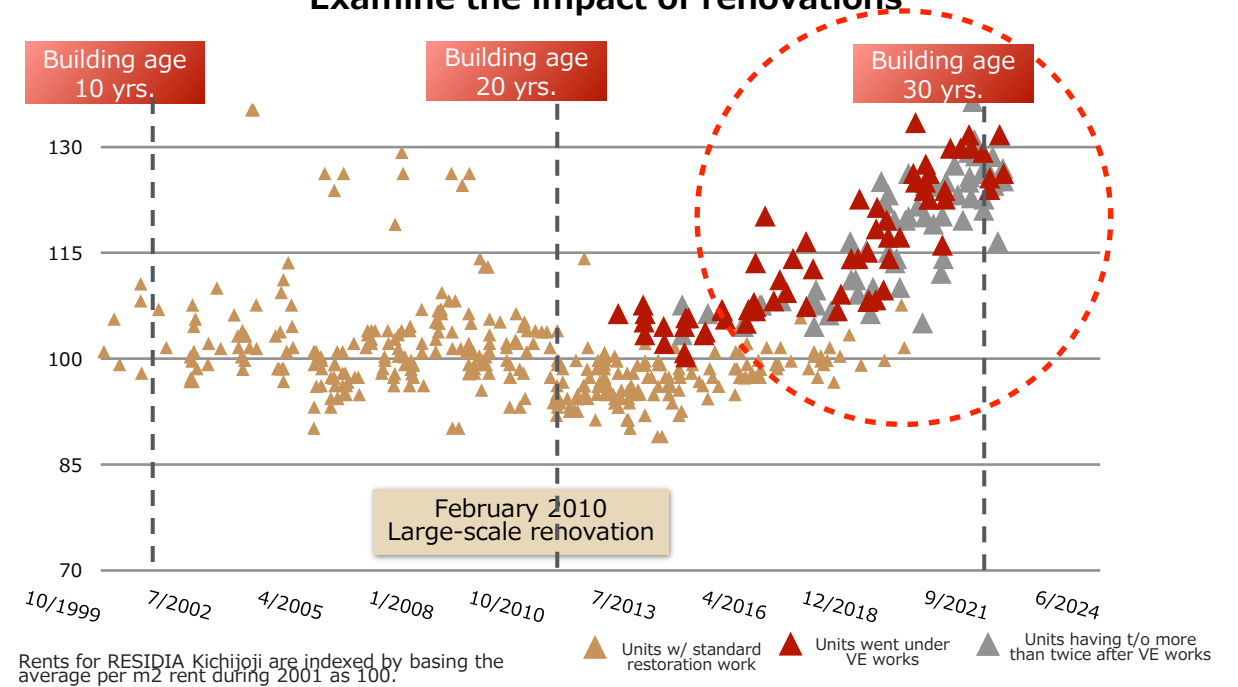
RESIDIA Shibaura

Common area renovation
Cost: **137** million yen

Individual apartment units upgrading renovations
Cost: **3,843K** yen/unit



Examine the impact of renovations



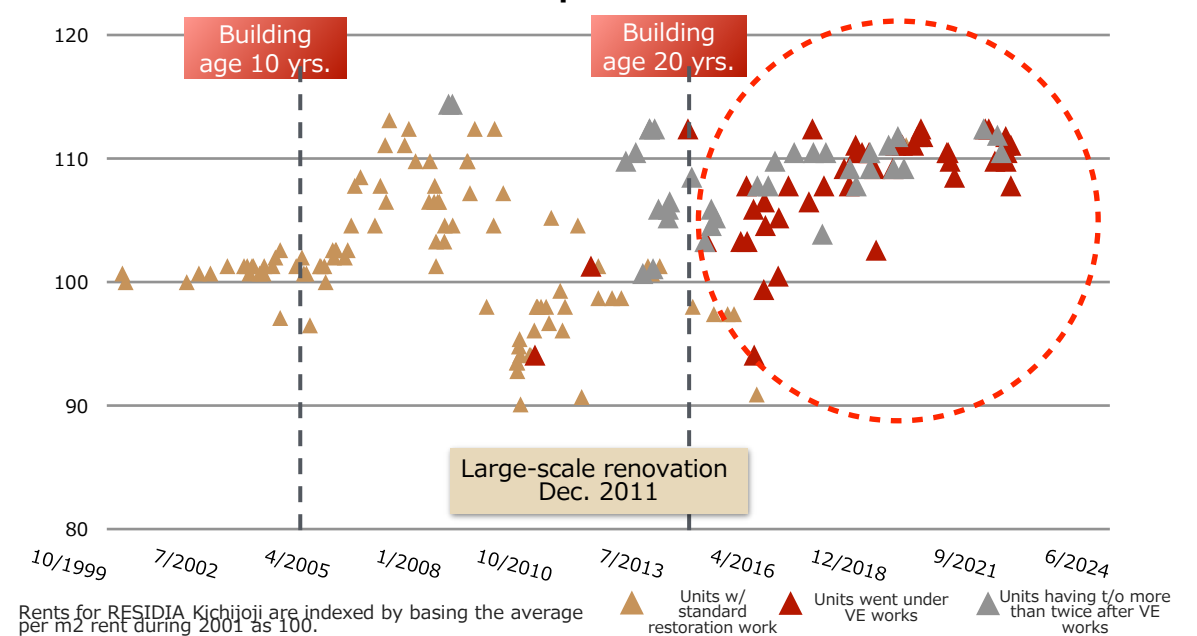
RESIDIA Kichijoji

Common area renovation
Cost: **34** million yen

Individual apartment units upgrading renovations
Cost: **3,592K** yen/unit



Examine the impact of renovations

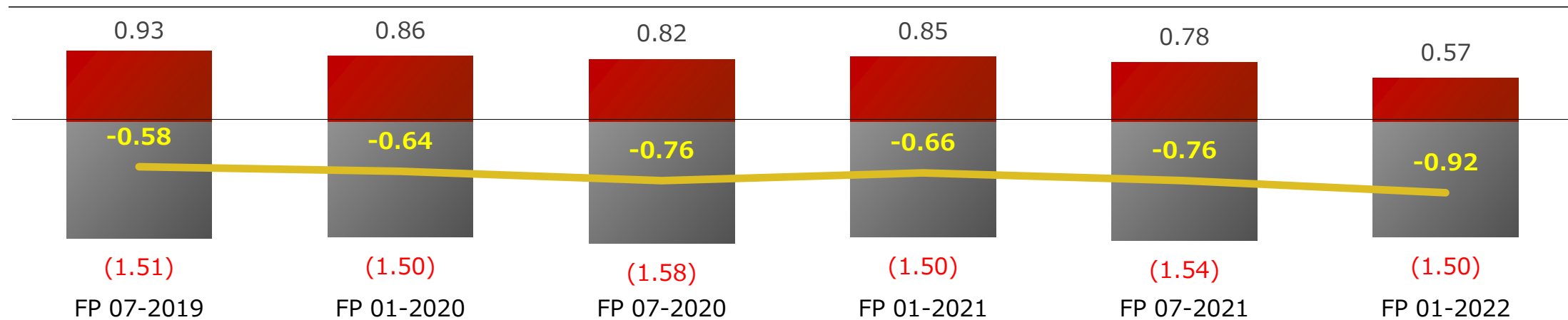




Key Money & Leasing Expenses/Leasing Periods and Renewal Rate

Key Money & Leasing Expenses^{*1}

in month rent



*1 Calculations are based on dwelling units only.

Renewal Ratio etc.

	Renewal Ratio ^{*2}		Turnover Period ^{*3}		Vacancy Period (in days)	
	FP 01-2020	FP 01-2022	FP 01-2020	FP 01-2022	FP 01-2020	FP 01-2022
Portfolio	86.4%	86.3%	4.4 years	4.1 years	70 days	89 days
S	86.6%	86.1%	4.5 years	4.0 years	60 days	88 days
C	85.8%	84.0%	4.0 years	3.8 years	77 days	86 days
F&L	86.7%	90.8%	5.1 years	5.2 years	89 days	95 days

*2 The ratio is calculated by dividing number of renewed units during the latest one year period by number of units whose contract came due during the same period.

*3 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.



Appraisal Value

Appraisal Summary of FP Jan. 2022

Unrealized profit kept growing **217.9** billion yen (**50.5%** 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. 2022	Diff vs last FP*1	End of FP Jan. 2022	Diff vs last FP	Itemized diff*2		End of FP Jan. 2022	Diff vs last FP	Book Value (a)	Diff. from the appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards Total	469,584	+10,499	17,201	-20	+2	-22	3.61%	-0.07pt	308,148	161,435	52.4%
Tokyo Metropolitan	55,075	+716	2,397	-10	+6	-17	4.30%	-0.08pt	37,077	17,997	48.5%
Major Regional Cities	125,161	+2,407	5,423	-20	+1	-22	4.29%	-0.09pt	86,668	38,492	44.4%
Portfolio Total	649,820	+13,622	25,021	-52	+11	-62	3.80%	-0.07pt	431,895	217,924	50.5%

*1 For assets acquired during the FP January 2022, appraisal value at the time of acquisition is used as the previous appraisal value.

*2 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".



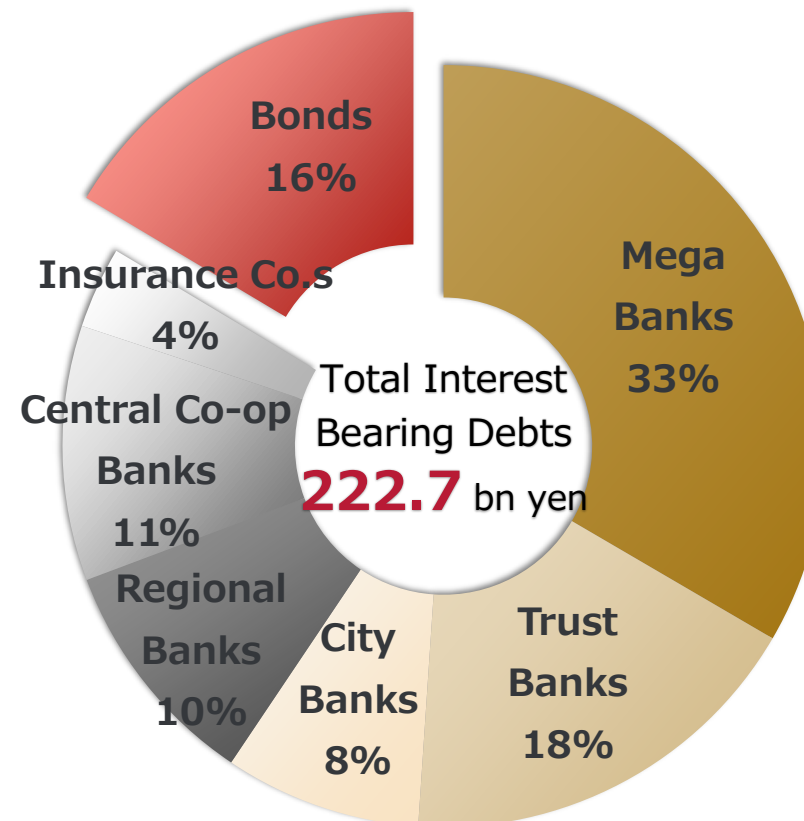
Debt Structure

As of Jan. 31, 2022

Stable Financial Base with Multiple Funding Source

	Issue Date	Duration (years)	Amount (bn yen)
Bond #19	4/2013	10	3.0
Bond #20	11/2013	12	2.0
Bond #21	4/2014	10	2.5
Bond #22	4/2015	10	2.0
Bond #24	10/2015	10	1.5
Bond #25	6/2016	15	3.0
Bond #26	2/2017	5.5	2.0
Bond #27	7/2017	10	3.0
Bond #28 (private placement)	11/2017	10	1.0
Bond #29	4/2018	12	1.5
Bond #30	10/2018	10	2.0
Bond #31 (green bond)	7/2019	5	5.0
Bond #32 (private placement)	7/2019	10	3.0
Bond #33	12/2020	15	2.5
Bond #34 (green bond)	10/2021	10	1.0
Bond #35 (green bond)	10/2021	15	1.6

Total 36.6



Lenders	Loan Outstanding (bn yen)	Share (%)
MUFG Bank	37.0	16.6
Sumitomo Mitsui Trust Bank	27.1	12.2
Mizuho Bank	20.7	9.3
Sumitomo Mitsui Banking Corporation	16.5	7.4
Development Bank of Japan	14.6	6.6
Mizuho Trust & Banking	12.1	5.4
Resona Bank	8.1	3.7
The Norinchukin Bank	7.0	3.1
The Bank of Fukuoka	6.0	2.7
Aozora Bank	5.2	2.3
Shinsei Bank	5.2	2.3
The Nishi-Nippon City Bank	4.5	2.0
The Yamaguchi Bank	3.0	1.3
Taiyo Life Insurance	3.0	1.3
Shinkin Central Bank	2.5	1.1
The Iyo Bank	2.0	0.9
The 77 Bank	2.0	0.9
Nippon Life Insurance	2.0	0.9
The Gunma Bank	1.0	0.4
Japan Post Insurance	1.0	0.4
The Chiba Bank	1.0	0.4
Mitsui Sumitomo Insurance	1.0	0.4
The Bank of Kyoto	1.0	0.4
The Chugoku Bank	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

26 companies in total 186.1 83.6

Credit Ratings

JCR

AA (Stable)

R&I

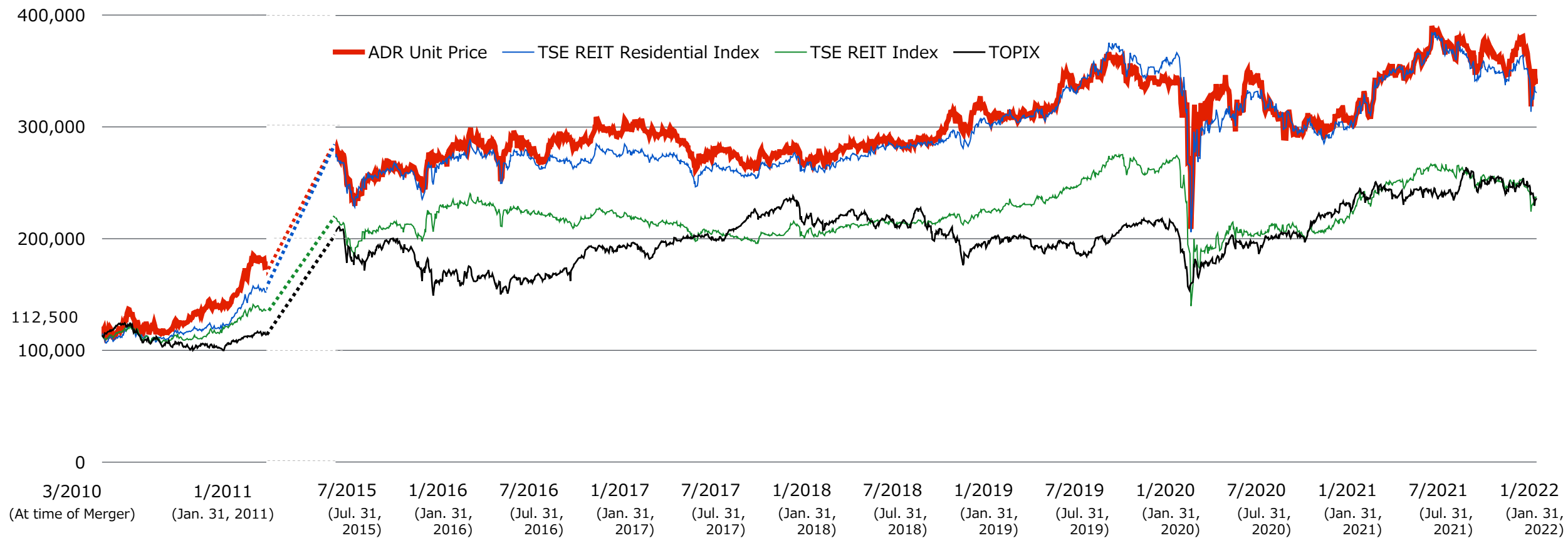
AA- (Stable)



Unit Price Chart

Key Figures	End of FP 01-2011	End of FP 07-2017	End of FP 01-2018	End of FP 07-2018	End of FP 01-2019	End of FP 07-2019	End of FP 01-2020	End of FP 07-2020	End of FP 01-2021	End of FP 07-2021	End of FP 01-2022
Market Capitalization @ closing price at end of period	168.8 bn yen @172,300	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	429.3 bn yen @310,000	517.2 bn yen @373,500	468.8 bn yen @338,500
Daily Average Trading Value/Volume	0.44 bn yen/ 3,247 units	0.93 bn yen 3,225 units	0.77 bn yen 2,827 units	0.86 bn yen 3,116 units	0.91 bn yen 3,072 units	1.00 bn yen 3,158 units	1.25 bn yen 3,620 units	2.10 bn yen 6,708 units	1.31 bn yen 4,281 units	1.32 bn yen 3,811 units	1.22 bn yen/3,415 units
LTV (Total assets base)	52.4%	49.6%	49.4%	49.9%	49.9%	49.9%	47.9%	48.0%	48.1%	48.2%	48.4%
NAV* per Unit (yen)	152,749	237,214	239,503	248,686	258,656	270,753	285,013	288,991	297,227	307,372	318,125
BPS* (yen)	159,564	158,353	158,103	157,852	157,592	157,338	161,671	161,315	161,163	160,774	160,778
Implied CAP rate	5.3%	4.4%	4.2%	4.2%	3.9%	3.9%	3.8%	3.9%	4.1%	3.6%	3.8%

*After deducting dividends paid in each period.



*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

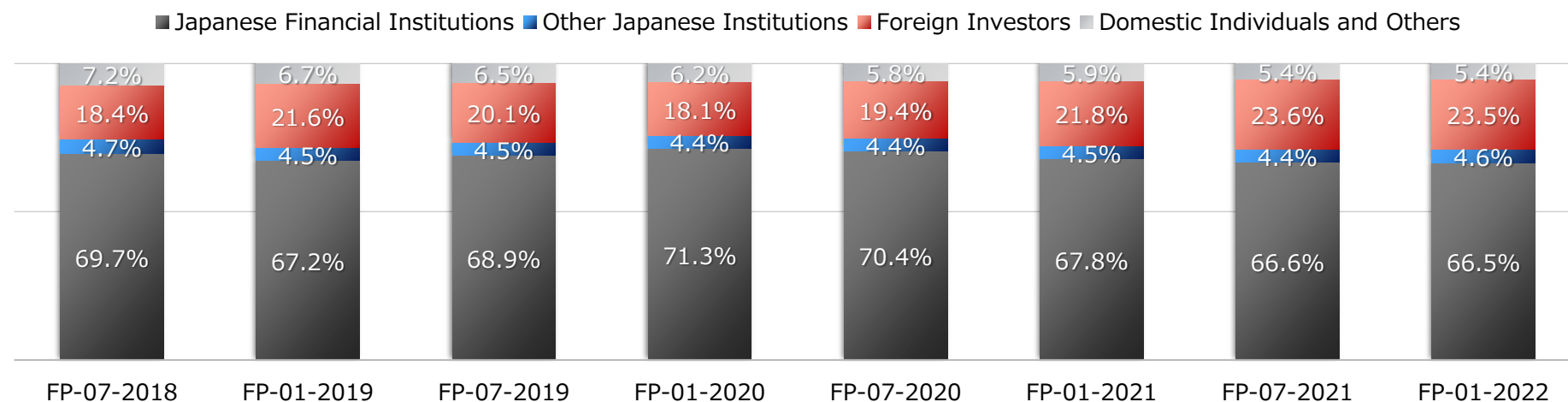
Holdings by Foreign Investors Continue Increasing

FP 01-2022	Unit-holders		Number of Units		
	Unit-holders	Diff	Units	Diff	(%)
Japanese Financial Institutions	199	-4	921,082	-1,760	66.5%
Trust Banks	10	-2	650,451	3,609	47.0%
(investment trust account)	25	-3	464,053	7,527	33.5%
Regional Banks	49	-1	107,719	-1,161	7.8%
Life Insurance	8	0	31,884	-785	2.3%
Securities Companies	23	0	73,828	-615	5.3%
Casualty Insurance	3	0	1,473	0	0.1%
Credit Unions & Co-ops	59	-1	36,166	-3,025	2.6%
Shinkin Banks	47	0	19,561	217	1.4%
City Banks	0	0	0	0	0.0%
Other Japanese Institutions	216	-3	63,570	2,036	4.6%
Foreign Investors	304	-7	325,873	-589	23.5%
Domestic Individuals and Others	12,127	-243	74,475	313	5.4%
Total	12,846	-257	1,385,000	0	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	311,360	22.5%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	200,809	14.5%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	61,788	4.5%
Custody Bank of Japan, Ltd. (Securities Inv. Tr. Acc.)	39,092	2.8%
ITOCHU Corporation	34,800	2.5%
Mizuho Securities Co., Ltd.	22,124	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	19,301	1.4%
SSBTC CLIENT OMNIBUS ACCOUNT	17,316	1.3%
STATE STREET BANK AND TRUST COMPANY 505001	17,022	1.2%
JP MORGAN CHASE BANK 385781	16,906	1.2%
Total	740,518	53.5%

* Category of some unitholders has been changed as of February 2, 2022, due to changes in handling of ownership category criteria related to review of the definition of tradable shares by the Tokyo Stock Exchange. Accordingly, we also have changed the categories of unitholders in the past, which might have caused disagreement with the previously disclosed figures.

Share of Investment Units Held by Unitholder Category



53



Balance Sheet

in thousand yen

Financial Period Ended Jan. 2022	
Assets	
Current assets	
Cash and deposits	15,034,065
Cash and deposits in trust	9,886,934
Operating accounts receivables	132,744
Prepaid expenses	344,569
Others	12,180
Allowance for doubtful accounts	-9,090
<u>Current assets</u>	<u>25,401,403</u>
Fixed assets	
Property, plant and equipment	
Buildings	61,995,055
Structures	14,478
Machinery and equipment	116,302
Tools, furniture and fixtures	251,740
Land	81,846,339
Construction in progress	8,362
Buildings in trust	122,010,307
Structures in trust	77,868
Machinery and equipment in trust	154,073
Tools, furniture and fixtures in trust	420,895
Land in trust	163,125,721
Construction in progress	143,111
<u>Property, plant and equipment</u>	<u>430,164,255</u>
Intangible assets	
Leasehold right in trust	1,733,893
Others	2,870
<u>Intangible assets</u>	<u>1,736,763</u>
Investments and other assets	
Long-term prepaid expenses	861,922
Guarantee deposits	603,634
Guarantee deposits in trust	1,053,448
Derivatives	28,201
Others	1,122
<u>Investments and other assets</u>	<u>2,548,328</u>
<u>Fixed assets</u>	<u>434,449,347</u>
Deferred assets	
Investment unit issuance expenses	1,289
Investment corporation bond issuance costs	136,171
<u>Deferred assets</u>	<u>137,461</u>
Total Assets	459,988,212

Financial Period Ended Jan. 2022	
Liabilities	
Current liabilities	
Operating accounts payable	425,112
Current portion of short-term loans payable	100,000
Current portion of investment corporation bond	2,000,000
Current portion of long-term loans payable	21,710,000
Accounts payable-other	1,484,713
Accrued expenses	89,135
Accrued consumption taxes	52,512
Advances received	63,864
Others	17,791
<u>Current liabilities</u>	<u>25,943,130</u>
Long-term liabilities	
Bonds	34,600,000
Long-term loans payable	164,299,000
Tenant leasehold and security deposits	1,304,421
Tenant leasehold and security deposits in trust	3,278,840
Derivatives liabilities	504
<u>Long-term liabilities</u>	<u>203,482,766</u>
Liabilities	229,425,896
Net assets	
Unitholders' equity	
Paid-in Capital	139,034,823
Surplus	
Capital surplus	53,220,279
Reserve for dividend	30,179,267
Unappropriated retained earnings (undisposed loss)	8,100,248
<u>Surplus</u>	<u>91,499,795</u>
<u>Unitholders' equity</u>	<u>230,534,618</u>
Total valuation and translation adjustments	27,697
Net assets	230,562,316
Liabilities and net assets	459,988,212



Profit and Loss Statement

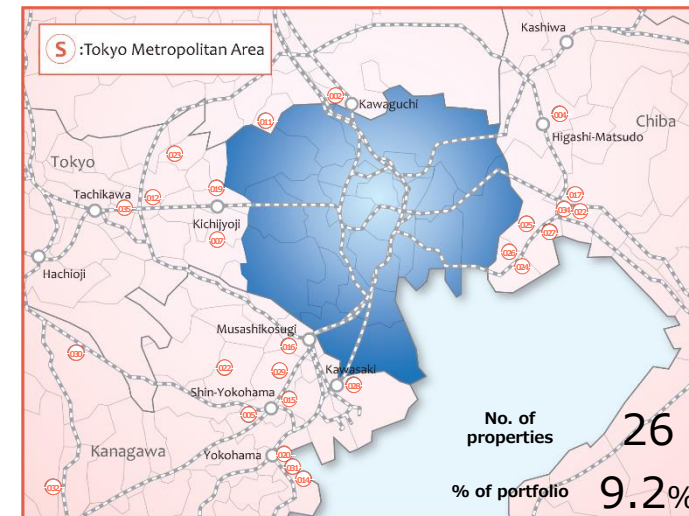
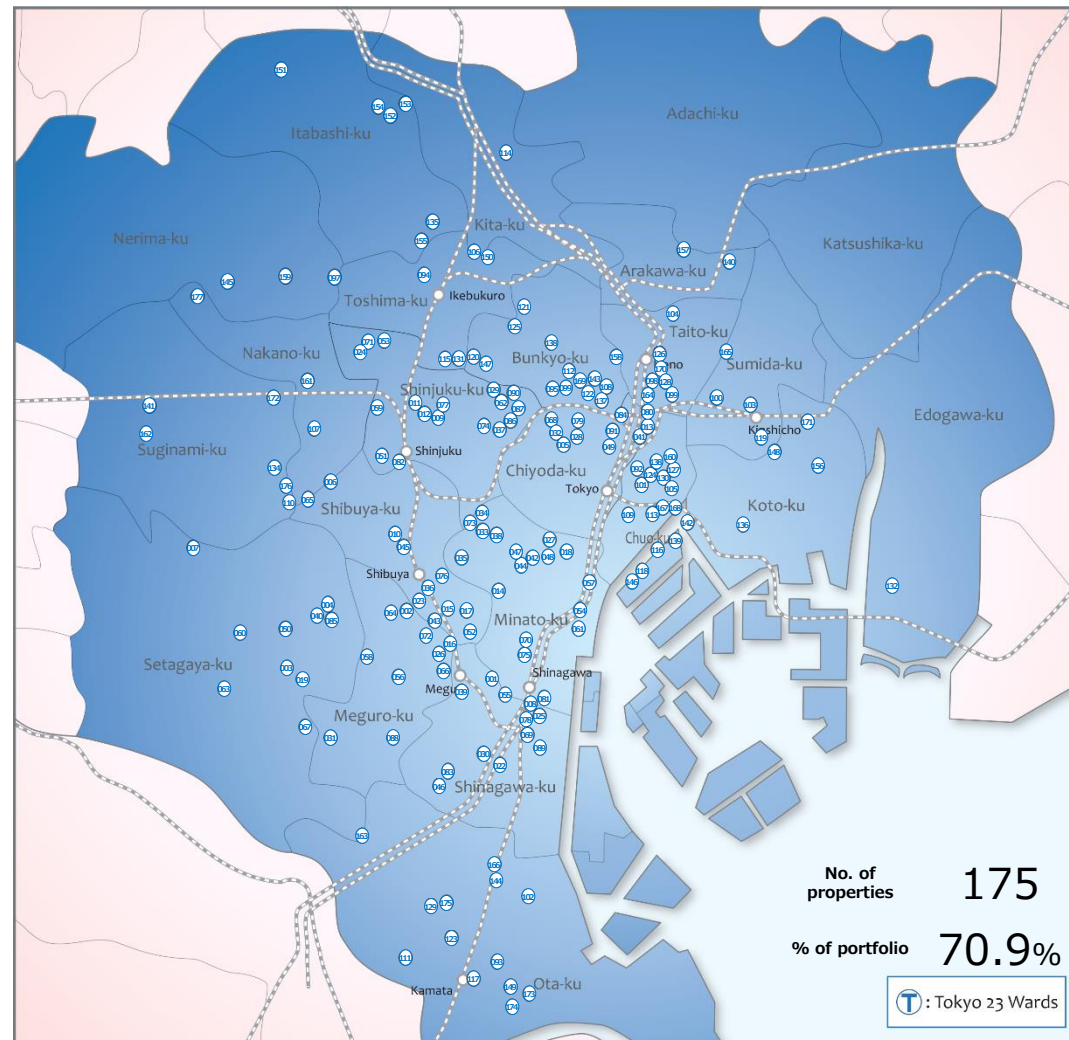
in thousand yen

Financial Period Ended Jan. 2022 (Aug. 1, 2021 to Jan. 31, 2022)		Financial Period Ended Jan. 2022 (Aug. 1, 2021 to Jan. 31, 2022)	
Operating revenue		A. Revenue from Property Leasing	
Rental	16,871,595	Rental	
Gain on sales of real estate properties	442,130	Rent income	14,931,355
Operating revenue	17,313,726	Facility charge	900,240
Operating expenses		Parking fee	440,250
Expenses related to leasing business	6,715,899	Subtotal	16,271,847
Asset management fee	1,259,681	Other revenues related to property leasing	
Asset custody fee	9,869	Income from leasing rights, etc.	101,477
Administrative service fees	56,676	Others	498,270
Directors' compensations	6,300	Subtotal	599,748
Taxes and dues	365,579	Total revenues from property leasing	16,871,595
Provision of allowance for doubtful accounts	1,249		
Loan losses	-		
Other operating expenses	188,012	B. Property Leasing Business Expenses	
Operating expenses	8,603,269	Expenses related to leasing business	
Operating income	8,710,456	Taxes and Duties	907,901
Non-operating income		Property management fees	1,205,333
Interest income	6,913	Utilities	212,372
Reversal of distributions payable	53	Repairs and maintenance	695,063
Reversal of allowance for doubtful accounts	-	Insurance	25,455
Miscellaneous income	2,377	Trust fee	66,163
Others	2	Other rental expenses	738,753
Non-operating income	9,346	Depreciation	2,864,856
Non-operating expenses		Total rental expenses	6,715,899
Interest expenses	589,752		
Interest expenses on investment corporation bonds	122,784	C. Operating Income from Property Leasing Activities (A-B)	10,155,695
Amortization of investment unit issuance expenses	1,105		
Amortization of corporation bonds issuance expenses	12,971		
Borrowing related expenses	177,433		
Others	2,500		
Non-operating expenses	906,546		
Ordinary income	7,813,256		
Net income before tax	7,813,256		
Income taxes-current	605		
Income taxes	605		
Net income	7,812,651		
Retained earnings brought forward	287,596		
Unappropriated retained earnings (undisposed loss)	8,100,248		



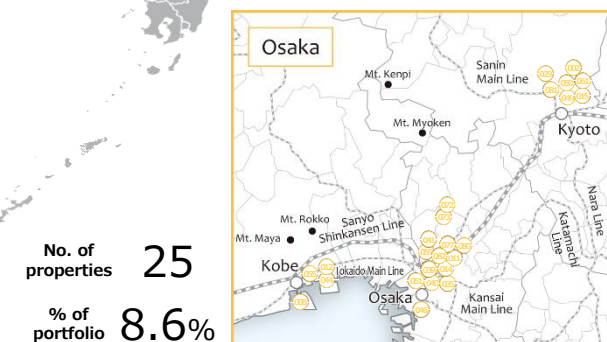
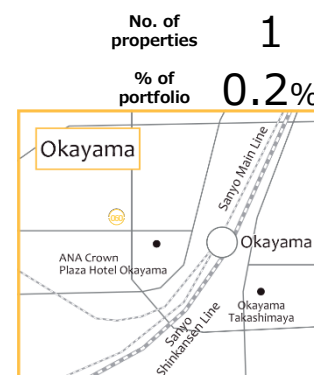
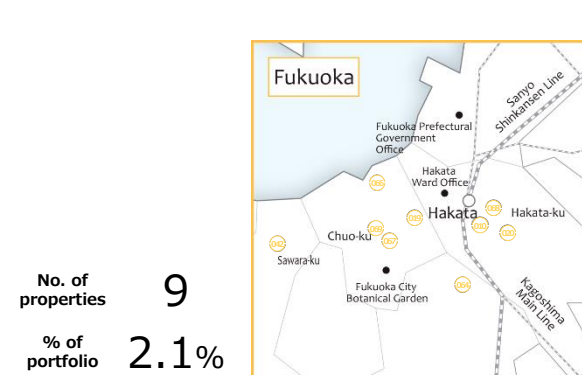
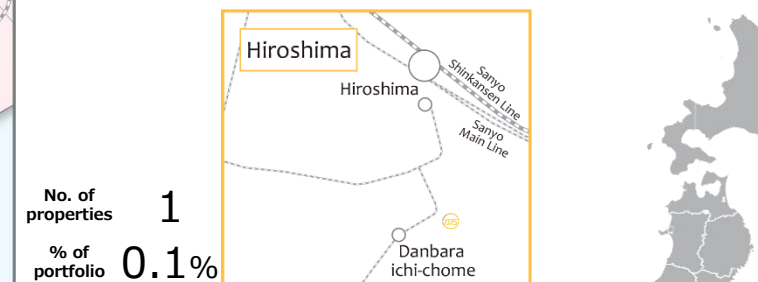
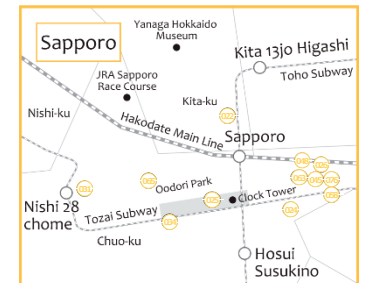
Portfolio Map

as of January 31, 2022



No. of properties
272

R: Major Regional Cities



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



Portfolio

as of January 31, 2022

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
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	2004/12	115	2,860	0.6%	4,100	2,389	71.6%	4.3%	96.6%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	2005/2	88	1,730	0.4%	2,610	1,376	89.6%	2.6%	100.0%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	2002/3	28	1,229	0.3%	1,410	1,127	25.0%	7.3%	96.8%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	2005/8	42	1,230	0.3%	1,680	1,105	52.0%	3.1%	97.2%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	2004/3	86	2,270	0.5%	2,950	1,999	47.5%	2.9%	97.9%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2006/2	35	1,130	0.2%	1,480	1,031	43.4%	7.3%	100.0%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	2006/7	39	1,120	0.2%	1,500	1,025	46.3%	7.0%	100.0%
T-008	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2007/2	120	2,720	0.6%	3,090	2,420	27.7%	4.3%	100.0%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2009/2	39	750	0.2%	1,100	691	59.0%	4.3%	100.0%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	2001/8	30	588	0.1%	789	583	35.2%	8.2%	100.0%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2004/2	54	1,380	0.3%	2,180	1,350	61.4%	4.8%	96.4%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	2000/8	48	941	0.2%	1,390	912	52.3%	5.3%	91.7%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2004/2	65	1,520	0.3%	2,410	1,339	79.9%	4.1%	97.7%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	2001/2	37	874	0.2%	1,240	881	40.7%	3.1%	97.5%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	2001/1	26	554	0.1%	817	548	49.1%	3.0%	88.9%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	1999/10	20	722	0.2%	820	719	13.9%	6.2%	100.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	2005/11	76	1,660	0.4%	2,370	1,455	62.9%	2.9%	95.3%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	2005/2	67	1,950	0.4%	2,530	1,725	46.6%	5.3%	97.4%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	2004/10	18	333	0.1%	429	316	35.5%	8.5%	95.1%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	2005/12	48	947	0.2%	1,230	830	48.1%	4.3%	95.8%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	2006/1	61	2,280	0.5%	3,220	2,258	42.5%	3.4%	97.7%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	2006/9	70	1,180	0.3%	1,720	1,111	54.7%	4.8%	95.1%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	2006/8	122	2,040	0.4%	2,610	1,850	41.0%	4.0%	98.4%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	2006/1	34	1,190	0.3%	1,520	1,119	35.8%	6.5%	89.6%
T-027	RESIDIA Toranomon	Minato-ku, Tokyo	2006/9	63	1,320	0.3%	1,990	1,271	56.6%	3.3%	96.8%

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
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	2006/3	52	1,160	0.3%	1,800	1,066	68.7%	2.8%	100.0%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	2006/8	52	918	0.2%	1,270	837	51.7%	2.1%	98.2%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	2007/7	40	1,050	0.2%	1,520	960	58.3%	4.8%	100.0%
T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	2002/3	28	1,050	0.2%	1,510	990	52.5%	7.3%	100.0%
T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	2004/12	65	2,310	0.5%	3,360	2,172	54.7%	2.3%	98.6%
T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	2004/8	68	3,660	0.8%	4,960	3,476	42.7%	3.5%	93.9%
T-034	RESIDIA Akasaka	Minato-ku, Tokyo	2004/5	37	1,180	0.3%	1,670	1,109	50.5%	8.3%	97.6%
T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	2004/7	125	6,780	1.5%	9,680	6,406	51.1%	2.8%	92.8%
T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	2004/7	42	2,150	0.5%	2,570	1,977	30.0%	4.0%	95.7%
T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	2004/8	85	2,500	0.5%	3,650	2,348	55.4%	3.6%	97.5%
T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	1999/9	89	3,570	0.8%	5,510	3,523	56.4%	6.8%	95.3%
T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	2007/1	358	16,500	3.6%	21,800	14,337	52.1%	1.8%	96.6%
T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	2005/1	78	2,760	0.6%	3,960	2,522	57.0%	2.7%	99.1%
T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	2003/10	64	1,620	0.4%	2,510	1,493	68.1%	3.4%	97.7%
T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	2006/4	31	1,430	0.3%	1,750	1,320	32.5%	3.2%	96.8%
T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	2007/3	39	2,020	0.4%	2,570	1,898	35.4%	7.1%	100.0%
T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	2003/1	113	6,190	1.3%	9,280	6,028	53.9%	0.7%	95.1%
T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	2006/6	40	1,250	0.3%	1,880	1,193	57.6%	3.5%	95.4%
T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	2005/11	65	1,880	0.4%	2,770	1,706	62.4%	3.4%	93.7%
T-047	RESIDIA Azabudai	Minato-ku, Tokyo	2006/2	47	1,610	0.3%	2,160	1,518	42.3%	4.6%	94.3%
T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	2006/8	48	1,740	0.4%	2,200	1,640	34.1%	3.3%	95.9%
T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	2006/6	43	1,140	0.2%	1,710	1,062	61.0%	4.9%	94.8%
T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	2006/3	34	1,280	0.3%	1,790	1,188	50.6%	4.4%	100.0%
T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	2007/5	74	1,830	0.4%	2,560	1,655	54.6%	10.9%	91.3%
T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	2007/8	26	923	0.2%	1,320	848	55.6%	2.8%	92.5%



Portfolio

as of January 31, 2022

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
T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	2002/12	19	974	0.2%	1,370	946	44.8%	4.9%	100.0%
T-054	RESIDIA Shibaura	Minato-ku, Tokyo	1991/9	153	4,670	1.0%	6,920	4,230	63.6%	2.8%	97.5%
T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	2007/1	16	930	0.2%	1,130	863	30.9%	7.9%	100.0%
T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	2006/8	118	5,260	1.1%	6,850	4,979	37.6%	7.8%	98.2%
T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	2005/5	191	9,570	2.1%	14,300	8,984	59.2%	3.6%	95.8%
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1993/1	16	878	0.2%	1,330	825	61.1%	7.7%	100.0%
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	1997/2	26	1,460	0.3%	1,990	1,324	50.3%	8.8%	100.0%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	2008/10	59	870	0.2%	1,420	789	80.0%	10.0%	100.0%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	2010/1	72	2,400	0.5%	3,370	2,239	50.5%	4.4%	98.9%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	2008/8	98	2,070	0.4%	2,910	1,902	53.0%	3.0%	98.2%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	2008/6	66	1,523	0.3%	2,080	1,491	39.4%	10.3%	98.7%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	2007/3	70	3,300	0.7%	5,470	3,433	59.3%	2.4%	96.8%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	2011/1	167	3,760	0.8%	5,340	3,574	49.4%	4.2%	98.5%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	2010/1	31	950	0.2%	1,690	929	81.9%	2.6%	93.4%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	2007/10	17	778	0.2%	1,100	762	44.2%	5.4%	100.0%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	2012/1	48	1,240	0.3%	2,060	1,188	73.3%	2.6%	97.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	2012/3	90	1,620	0.4%	2,560	1,542	65.9%	2.2%	98.0%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	2012/3	53	1,480	0.3%	2,340	1,423	64.4%	6.7%	100.0%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	2008/3	187	3,656	0.8%	5,200	3,712	40.1% A 2.9% B 2.9% C 3.0%		94.3%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	2006/8	50	1,119	0.2%	1,800	1,147	56.8%	2.7%	96.0%
T-073	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	2008/7	23	1,720	0.4%	2,130	1,710	24.5%	3.9%	85.2%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	2009/5	90	2,090	0.5%	3,060	2,019	51.5%	3.8%	98.4%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	2006/3	45	900	0.2%	1,290	924	39.5%	5.4%	100.0%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	2006/3	26	611	0.1%	915	644	42.1%	3.3%	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
T-077	RESIDIA Shinjुकugyoen	Shinjuku-ku, Tokyo	2006/10	38	687	0.1%	1,090	704	54.6%	5.2%	100.0%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2013/10	50	1,177	0.3%	1,760	1,168	50.6%	8.7%	93.8%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	2007/3	118	3,117	0.7%	4,520	3,149	43.5%	2.4%	92.9%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	2007/4	48	1,280	0.3%	1,960	1,276	53.6%	2.8%	96.0%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	2007/6	36	980	0.2%	1,470	974	50.9%	4.0%	100.0%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	2008/1	31	839	0.2%	1,090	888	22.7%	8.4%	100.0%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	2014/4	44	917	0.2%	1,250	919	36.0%	3.9%	85.3%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	2015/3	28	821	0.2%	1,180	824	43.0%	4.1%	100.0%
T-085	RESIDIA Mishuku	Shinagawa-ku, Tokyo	2015/4	43	1,159	0.3%	1,530	1,163	31.5%	4.1%	95.8%
T-086	RESIDIA Ichigaya II	Shibuya-ku, Tokyo	2007/9	57	1,915	0.4%	2,440	1,979	23.3%	3.8%	96.7%
T-087	RESIDIA Ichigaya-Sadohara	Shibuya-ku, Tokyo	2008/2	28	4,085	0.9%	5,060	4,234	19.5%	7.3%	89.5%
T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	2018/1	56	1,671	0.4%	2,330	1,712	36.0%	6.4%	91.3%
T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2015/10	83	2,120	0.5%	2,810	2,205	27.4%	9.4%	100.0%
T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	2016/8	23	1,110	0.2%	1,540	1,150	33.8%	4.3%	97.1%
T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	2019/3	39	1,520	0.3%	1,920	1,565	22.7%	3.2%	98.1%
T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2005/2	105	1,920	0.4%	3,200	1,554	105.9%	3.3%	94.4%
T-093	RESIDIA Kamata	Ota-ku, Tokyo	2005/3	166	2,640	0.6%	4,210	2,040	106.3%	4.7%	97.9%
T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	2005/3	60	1,520	0.3%	2,160	1,398	54.4%	7.1%	97.5%
T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	2005/7	65	1,680	0.4%	2,720	1,503	81.0%	4.6%	100.0%
T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	2005/8	47	1,060	0.2%	1,710	886	93.0%	2.9%	95.5%
T-097	Maison Eclairée Ekoda	Nerima-ku, Tokyo	1993/3	94	953	0.2%	1,160	871	33.1%	9.2%	95.3%
T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2006/2	127	3,160	0.7%	4,440	2,723	63.0%	2.1%	95.7%
T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	2006/1	70	1,623	0.4%	2,380	1,545	54.0%	3.6%	100.0%
T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	2006/2	48	913	0.2%	1,450	812	78.5%	9.1%	100.0%
T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	2007/1	137	3,180	0.7%	4,610	2,835	62.6%	4.6%	99.4%



Portfolio

as of January 31, 2022

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
T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	2007/8	81	1,980	0.4%	2,380	1,743	36.5%	3.8%	98.9%
T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	2007/11	157	4,200	0.9%	5,520	3,870	42.6%	7.2%	99.1%
T-104	RESIDIA Negishi	Taito-ku, Tokyo	2005/12	28	856	0.2%	1,090	774	40.8%	7.7%	100.0%
T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	2003/2	83	1,880	0.4%	2,950	1,766	67.0%	5.3%	90.5%
T-106	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	2001/12	44	558	0.1%	823	509	61.5%	6.4%	97.9%
T-107	RESIDIA Shin-nakano	Nakano-ku, Tokyo	2002/6	24	352	0.1%	600	337	77.7%	3.8%	96.6%
T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	2004/3	63	1,010	0.2%	1,410	925	52.3%	5.3%	96.9%
T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	2005/12	54	1,460	0.3%	2,320	1,315	76.4%	3.4%	98.5%
T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	2000/3	96	1,800	0.4%	2,330	1,748	33.2%	6.9%	94.4%
T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	2004/9	98	1,300	0.3%	1,870	1,111	68.3%	5.9%	95.0%
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	2004/10	31	603	0.1%	879	563	55.9%	3.5%	97.2%
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	2004/9	94	2,000	0.4%	3,060	1,838	66.5%	4.0%	95.6%
T-114	RESIDIA Oji	Kita-ku, Tokyo	2005/2	61	867	0.2%	1,140	747	52.5%	3.2%	100.0%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	2005/7	63	1,050	0.2%	1,320	942	40.0%	2.3%	98.6%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	2006/2	40	1,100	0.2%	1,490	975	52.7%	6.8%	94.8%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	2006/9	78	1,360	0.3%	1,940	1,233	57.3%	4.0%	98.8%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	2006/9	105	2,440	0.5%	3,380	2,252	50.1%	3.8%	95.8%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	2008/1	99	2,380	0.5%	3,200	2,164	47.8%	4.7%	96.2%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	2003/8	104	3,380	0.7%	4,840	2,965	63.2%	4.7%	97.6%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2003/2	33	707	0.2%	1,090	633	72.0%	5.0%	93.7%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2003/2	39	1,050	0.2%	1,620	962	68.3%	6.9%	91.4%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	2003/7	19	378	0.1%	502	351	42.9%	8.5%	100.0%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	2004/3	25	557	0.1%	969	505	91.7%	5.6%	92.5%
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	2005/4	45	1,440	0.3%	2,040	1,372	48.7%	4.1%	100.0%
T-126	RESIDIA Iriya	Taito-ku, Tokyo	2004/12	49	990	0.2%	1,280	824	55.2%	5.4%	96.0%

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
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	2006/8	45	1,310	0.3%	1,860	1,222	52.2%	4.5%	95.6%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	2007/3	69	1,860	0.4%	2,480	1,719	44.3%	3.0%	98.3%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	2006/9	60	1,290	0.3%	1,650	1,165	41.6%	5.0%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2003/2	36	1,320	0.3%	2,030	1,236	64.2%	3.9%	93.6%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	1999/1	162	6,280	1.4%	9,400	5,863	60.3%	2.6%	97.1%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	2000/1	29	683	0.1%	847	618	37.0%	7.0%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2007/2	132	5,500	1.2%	8,440	4,906	72.0%	2.4%	95.7%
T-134	RESIDIA Suginami-Honanchō	Suginami-ku, Tokyo	2009/2	194	3,834	0.8%	6,520	3,485	87.0%	4.3%	97.2%
T-135	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	2009/8	67	888	0.2%	1,390	809	71.7%	8.6%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	2008/3	155	1,950	0.4%	3,470	1,785	94.4%	7.2%	99.4%
T-137	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2008/12	52	1,129	0.2%	1,820	1,045	74.1%	4.4%	96.9%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	2008/3	98	2,340	0.5%	3,490	2,182	59.9%	3.5%	97.8%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2008/2	119	2,570	0.6%	4,310	2,356	82.9%	4.0%	98.0%
T-140	RESIDIA Minamisenju	Arakawa-ku, Tokyo	2007/3	175	2,580	0.6%	4,120	2,198	87.4%	5.3%	95.0%
T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	2003/3	101	1,710	0.4%	2,780	1,743	59.5%	4.5%	98.1%
T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	2005/2	68	970	0.2%	1,610	990	62.6%	7.6%	100.0%
T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2005/9	80	2,090	0.5%	3,430	1,943	76.5%	4.2%	96.7%
T-144	RESIDIA Omori	Ota-ku, Tokyo	2006/3	75	1,150	0.2%	1,770	1,148	54.0%	1.8%	98.7%
T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2008/2	66	1,075	0.2%	1,440	986	45.9%	4.5%	98.7%
T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	2008/2	55	1,805	0.4%	2,940	1,686	74.3%	4.9%	93.8%
T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2008/2	89	2,268	0.5%	3,520	2,211	59.2%	4.0%	94.9%
T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	2005/2	51	651	0.1%	930	615	51.0%	9.6%	100.0%
T-149	RESIDIA Kamata III	Ota-ku, Tokyo	2007/3	53	948	0.2%	1,410	897	57.2%	3.5%	90.3%
T-150	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	2009/3	472	8,250	1.8%	13,500	7,529	79.3%	Anx 5.7% Prk 5.4% Twr 2.9%	97.3%



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T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2007/2	45	502	0.1%	682	506	34.6%	4.8%	100.0%
T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2007/2	44	580	0.1%	792	592	33.6%	3.4%	100.0%
T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	2007/3	94	1,093	0.2%	1,570	1,100	42.7%	5.6%	100.0%
T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	2007/3	36	411	0.1%	572	473	20.7%	5.4%	100.0%
T-155	RESIDIA Ikebukuro West	Itabshi-ku, Tokyo	2007/10	72	1,115	0.2%	1,570	1,066	47.2%	3.0%	96.3%
T-156	RESIDIA Ojima	Koto-ku, Tokyo	2007/11	87	1,282	0.3%	1,820	1,225	48.5%	6.1%	98.9%
T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	2009/8	55	1,168	0.3%	1,600	1,149	39.1%	3.2%	93.7%
T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2004/2	71	1,700	0.4%	2,400	1,794	33.7%	3.8%	94.4%
T-159	RESIDIA Nerima	Nerima-ku, Tokyo	2005/3	34	502	0.1%	731	496	47.1%	3.9%	100.0%
T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	2006/4	22	378	0.1%	573	386	48.1%	5.8%	88.9%
T-161	RESIDIA Nakano	Nakano-ku, Tokyo	2006/11	30	652	0.1%	953	681	39.9%	4.1%	100.0%
T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	2007/3	36	460	0.1%	621	474	31.0%	5.1%	100.0%
T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	2008/3	58	1,299	0.3%	1,710	1,322	29.3%	4.4%	100.0%
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	2007/4	40	977	0.2%	1,450	965	50.2%	5.1%	100.0%
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	2007/9	60	876	0.2%	1,350	860	56.9%	3.5%	96.7%
T-166	RESIDIA Oomori III	Ota-ku, Tokyo	2012/12	65	1,395	0.3%	1,950	1,385	40.7%	3.1%	98.7%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	2014/4	77	1,975	0.4%	2,960	1,969	50.3%	3.8%	96.9%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	2008/3	55	1,833	0.4%	2,700	1,821	48.2%	3.7%	100.0%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	2014/7	48	1,655	0.4%	2,320	1,655	40.2%	4.7%	100.0%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	2015/3	100	4,650	1.0%	6,420	4,642	38.3%	1.9%	98.7%
T-171	RESIDIA Kameido	Chiyoda-ku, Tokyo	2013/10	129	2,988	0.6%	3,950	3,007	31.3%	5.9%	97.8%
T-172	RESIDIA Koenji	Bunkyo-ku, Tokyo	2015/3	58	1,380	0.3%	1,860	1,389	33.9%	3.9%	100.0%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	2013/1	110	2,283	0.5%	2,870	2,327	23.3%	6.4%	95.8%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	2014/2	149	3,268	0.7%	4,220	3,333	26.6%	4.7%	98.2%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	2016/9	42	1,074	0.2%	1,420	1,103	28.7%	5.4%	100.0%

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T-176	RESIDIA Sasazuka	Suginami-ku, Tokyo	2019/2	44	1,361	0.3%	1,760	1,417	24.1%	4.3%	93.3%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	2010/3	97	1,684	0.4%	2,000	1,805	10.8%	6.7%	91.8%
S-002	Chester House Kawaguchi	Kawaguchi, Saitama	1991/3	39	770	0.2%	786	672	16.9%	5.5%	97.4%
S-004	RESIDIA Higashi-Matsudo	Matsudo, Chiba	2007/4	44	1,100	0.2%	1,330	952	39.7%	4.6%	100.0%
S-005	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	2007/1	131	1,920	0.4%	2,340	1,680	39.2%	5.6%	100.0%
S-007	RESIDIA Chofu	Chofu, Tokyo	2007/3	41	1,143	0.2%	1,430	1,020	40.1%	5.0%	98.5%
S-011	TOKYO Student-House Wako	Wako, Saitama	1990/4	127	675	0.1%	800	624	28.2%	10.2%	100.0%
S-012	RESIDIA Kokubunji	Kokubunji, Tokyo	2003/2	33	518	0.1%	733	469	56.0%	2.9%	91.1%
S-014	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	2004/8	102	1,700	0.4%	2,000	1,489	34.3%	8.4%	93.1%
S-015	RESIDIA Okurayama	Yokohama, Kanagawa	1998/3	64	755	0.2%	983	679	44.6%	5.3%	100.0%
S-016	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2007/2	68	1,580	0.3%	2,220	1,437	54.5%	7.2%	98.0%
S-017	RESIDIA Funabashi I and II	Funabashi, Chiba	2007/3	172	2,730	0.6%	3,620	2,431	48.9%	I 3.6% II 3.4%	96.3%
S-019	RESIDIA Kichijoji	Musashino, Tokyo	1995/3	48	1,380	0.3%	1,950	1,403	39.0%	9.1%	98.0%
S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	2007/11	416	14,000	3.0%	17,300	10,507	64.6%	4.5%	100.0%
S-022	Life & Senior House Kohoku II	Yokohama, Kanagawa	2003/10	78	1,670	0.4%	2,260	1,612	40.2%	6.4%	100.0%
S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	2010/2	91	810	0.2%	1,260	721	74.7%	7.7%	100.0%
S-024	RESIDIA Urayasu	Urayasu, Chiba	2009/9	146	2,115	0.5%	3,240	1,966	64.7%	6.7%	98.3%
S-025	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2005/2	85	823	0.2%	1,210	836	44.7%	6.6%	98.8%
S-026	RESIDIA Urayasu II	Urayasu, Chiba	2005/2	74	802	0.2%	1,230	813	51.1%	7.5%	98.6%
S-027	RESIDIA Gyotoku	Ichikawa, Chiba	2005/2	75	761	0.2%	1,130	760	48.6%	6.1%	100.0%
S-028	RESIDIA Kawasaki	Kawasaki, Kanagawa	2007/3	104	1,670	0.4%	2,440	1,530	59.4%	4.7%	96.1%
S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	2010/1	85	1,050	0.2%	1,200	922	30.0%	7.5%	100.0%
S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	2004/5	111	1,050	0.2%	1,440	1,084	32.8%	6.8%	100.0%
S-031	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	2005/9	28	735	0.2%	1,070	742	44.2%	11.5%	100.0%
S-032	RESIDIA Hon-Atugi	Atugi, Kanagawa	2008/1	49	606	0.1%	790	609	29.7%	11.0%	92.5%



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S-033	RESIDIA Funabashi III	Funabashi, Chiba	2006/10	43	620	0.1%	776	652	18.9%	5.0%	100.0%
S-034	RESIDIA Funabashi IV	Funabashi, Chiba	2008/10	43	567	0.1%	656	595	10.1%	5.2%	100.0%
S-035	RESIDIA Funabashi IV	Funabashi, Chiba	2015/9	29	795	0.2%	881	861	2.3%	3.3%	100.0%
R-002	RESIDIA Imadegawa	Kyoto, Kyoto	1999/2	154	1,671	0.4%	1,800	1,436	25.3%	10.9%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya, Aichi	2006/2	91	1,290	0.3%	1,430	937	52.5%	3.4%	95.6%
R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	2007/9	404	3,740	0.8%	5,020	3,222	55.8%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka, Fukuoka	2002/3	155	1,220	0.3%	1,690	1,193	41.6%	3.4%	96.3%
R-011	RESIDIA Tenjinbashi	Osaka, Osaka	2000/2	78	871	0.2%	1,250	783	59.6%	8.3%	98.8%
R-012	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	2005/11	161	2,220	0.5%	3,260	1,919	69.8%	3.2%	99.0%
R-013	KC21 Building	Sendai, Miyagi	1997/3	79	900	0.2%	1,010	824	22.4%	2.4%	98.1%
R-014	RESIDIA Utubokoen	Osaka, Osaka	2006/1	94	1,170	0.3%	1,650	995	65.8%	6.6%	97.0%
R-015	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2006/2	116	1,970	0.4%	2,900	1,799	61.2%	9.9%	96.1%
R-016	RESIDIA Takaoka	Nagoya, Aichi	2007/8	198	2,330	0.5%	3,500	2,043	71.3%	3.5%	94.2%
R-017	RESIDIA Hibino	Nagoya, Aichi	1992/4	124	1,340	0.3%	1,570	1,050	49.5%	3.9%	95.8%
R-019	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	2004/1	56	936	0.2%	1,250	865	44.4%	4.9%	98.2%
R-020	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	2003/1	39	324	0.1%	445	292	52.2%	2.7%	100.0%
R-021	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2005/2	38	685	0.1%	855	567	50.6%	5.0%	100.0%
R-024	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	2006/12	179	1,640	0.4%	2,270	1,525	48.8%	0.9%	94.7%
R-025	RESIDIA Odori-Nishi	Sapporo, Hokkaido	2006/12	103	1,320	0.3%	1,650	1,274	29.4%	1.1%	97.2%
R-026	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	2007/1	100	1,130	0.2%	1,530	1,060	44.2%	1.4%	97.6%
R-027	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	2005/5	33	831	0.2%	950	713	33.2%	4.1%	100.0%
R-029	RESIDIA Uzumasa	Kyoto, Kyoto	2000/1	48	701	0.2%	829	691	19.9%	13.5%	95.9%
R-030	RESIDIA Izumi	Nagoya, Aichi	2005/11	122	3,700	0.8%	4,420	3,144	40.6%	3.1%	93.9%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2007/2	56	1,050	0.2%	1,350	905	49.1%	1.2%	96.9%

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R-032	RESIDIA Tokugawa	Nagoya, Aichi	2006/12	27	751	0.2%	956	689	38.6%	3.9%	81.5%
R-034	RESIDIA Odori-Koen	Sapporo, Hokkaido	2007/8	109	2,010	0.4%	2,910	1,755	65.8%	0.9%	96.6%
R-035	RESIDIA Tanimachi	Osaka, Osaka	2008/8	108	1,100	0.2%	1,750	1,030	69.7%	7.5%	96.4%
R-036	RESIDIA Hisaya-Odori	Nagoya, Aichi	2007/2	57	652	0.1%	955	608	56.9%	4.8%	98.3%
R-037	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	2008/1	67	529	0.1%	806	473	70.1%	2.5%	100.0%
R-038	RESIDIA Hirosedori	Sendai, Miyagi	2010/2	63	494	0.1%	721	446	61.6%	2.8%	100.0%
R-039	RESIDIA Edobori	Osaka, Osaka	2007/2	127	1,400	0.3%	2,080	1,321	57.4%	8.7%	95.5%
R-040	RESIDIA Kyomachibori	Osaka, Osaka	2007/3	84	1,000	0.2%	1,550	947	63.5%	7.8%	96.2%
R-041	RESIDIA Esaka	Suita, Osaka	2007/7	68	989	0.2%	1,410	965	46.0%	4.8%	96.5%
R-042	RESIDIA Nishijin	Fukuoka, Fukuoka	2008/1	173	2,380	0.5%	3,330	2,106	58.1%	2.6%	93.8%
R-043	RESIDIA Tsurumai	Nagoya, Aichi	2008/2	122	1,206	0.3%	1,740	1,084	60.4%	3.6%	93.0%
R-044	RESIDIA Kobe-Isogami	Kobe, Hyogo	2008/3	196	2,740	0.6%	3,880	2,439	59.0%	3.6%	98.7%
R-045	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	2006/3	56	894	0.2%	1,240	949	30.6%	1.1%	100.0%
R-046	RESIDIA Shinsaibashi West	Osaka, Osaka	2007/2	97	1,921	0.4%	2,690	1,797	49.7%	9.1%	97.3%
R-047	RESIDIA Marunouchi	Nagoya, Aichi	2007/1	86	972	0.2%	1,300	892	45.6%	2.8%	94.3%
R-048	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2007/2	168	1,483	0.3%	2,190	1,325	65.3%	0.7%	94.2%
R-049	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	2007/9	57	1,227	0.3%	1,820	1,145	58.9%	8.9%	98.0%
R-050	RESIDIA Rakuhoku	Kyoto, Kyoto	2008/3	75	874	0.2%	1,190	821	44.9%	12.4%	100.0%
R-051	RESIDIA Miyakojima I & II	Osaka, Osaka	2006/9	178	3,232	0.7%	5,610	3,105	80.7%	7.1%	97.2%
R-052	RESIDIA TOWER Sendai	Sendai, Miyagi	2008/1	67	1,705	0.4%	2,220	1,661	33.6%	2.3%	95.8%
R-053	RESIDIA Higashizakura II	Nagoya, Aichi	2006/2	127	2,862	0.6%	3,850	2,812	36.9%	3.1%	93.3%
R-054	RESIDIA Tsutsujigaoka	Sendai, Miyagi	2006/11	168	1,796	0.4%	2,690	1,653	62.7%	EAST 2.6% WEST 2.7%	94.2%
R-055	RESIDIA Kobe-Motomachi	Kobe, Hyogo	2007/1	85	1,052	0.2%	1,540	997	54.4%	5.8%	91.1%
R-056	RESIDIA Sendai-Honcho	Sendai, Miyagi	2007/6	105	1,117	0.2%	1,780	1,034	72.0%	2.3%	95.4%



Portfolio

as of January 31, 2022

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-057	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	2007/9	72	593	0.1%	939	529	77.3%	2.1%	95.2%
R-058	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	2008/1	85	1,062	0.2%	1,510	978	54.4%	1.1%	95.4%
R-059	RESIDIA Shin-Osaka	Osaka, Osaka	2014/2	208	2,644	0.6%	4,090	2,651	54.2%	6.2%	95.1%
R-060	RESIDIA Okayama-ekimae	Okayama, Okayama	2004/3	108	772	0.2%	1,110	780	42.2%	1.7%	100.0%
R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	2005/3	23	227	0.0%	342	229	49.2%	14.1%	100.0%
R-062	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	2006/3	103	1,083	0.2%	1,410	1,071	31.6%	2.4%	100.0%
R-063	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2007/2	51	538	0.1%	778	514	51.3%	1.2%	96.9%
R-064	RESIDIA Takamiya	Fukuoka, Fukuoka	2007/2	51	488	0.1%	638	477	33.7%	6.1%	100.0%
R-065	RESIDIA Soen	Sapporo, Hokkaido	2007/2	60	384	0.1%	567	363	55.9%	1.4%	95.0%
R-066	RESIDIA Tenjin	Fukuoka, Fukuoka	2007/5	88	1,122	0.2%	1,500	1,090	37.6%	3.4%	97.7%
R-067	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	2007/6	91	1,123	0.2%	1,520	1,099	38.2%	4.5%	97.8%
R-068	RESIDIA Hakata II	Fukuoka, Fukuoka	2007/9	124	1,358	0.3%	1,910	1,322	44.4%	1.8%	97.2%
R-069	RESIDIA Kego	Fukuoka, Fukuoka	2008/1	86	834	0.2%	1,260	796	58.2%	2.3%	100.0%
R-070	RESIDIA Shirakabe	Nagoya, Aichi	2008/3	70	907	0.2%	1,180	902	30.7%	4.4%	97.3%
R-071	RESIDIA Sakae	Nagoya, Aichi	2007/12	77	868	0.2%	967	904	6.9%	4.2%	92.2%
R-072	RESIDIA Senri-Fujishirodai	Suita, Osaka	2017/3	90	1,430	0.3%	1,810	1,498	20.8%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita, Osaka	2005/10	68	2,124	0.5%	2,420	2,180	11.0%	5.2%	100.0%
R-074	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2003/2	46	679	0.1%	708	789	-10.3%	1.5%	95.7%
R-075	RESIDIA Hijiyama Koen	Hiroshima, Hiroshima	1997/2	81	663	0.1%	819	677	20.9%	5.9%	97.7%
R-076	RESIDIA Kita-Nijyo East III	Sapporo, Hokkaido	2007/10	40	420	0.1%	441	431	2.1%	1.2%	87.5%
R-077	RESIDIA Shin-Osaka II	Osaka, Osaka	2008/2	35	647	0.1%	743	690	7.6%	8.9%	97.5%
R-078	RESIDIA Tsutsujigaoka-koen	Sendai, Miyagi	2006/2	63	740	0.2%	791	763	3.6%	2.7%	94.5%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	2019/3	92	1,409	0.3%	1,720	1,493	15.1%	2.4%	94.9%
R-080	RESIDIA Shirokitakoen-Dori	Osaka, Osaka	2009/3	62	1,220	0.3%	1,370	1,309	4.6%	8.7%	100.0%
R-081	RESIDIA Kyoto-Mibu	Kyoto, Kyoto	2005/2	45	614	0.1%	671	668	0.4%	12.1%	97.8%
R-082	RESIDIA Kyoto-Mibu	Kyoto, Kyoto	1999/4	80	2,950	0.6%	3,110	3,139	-0.9%	5.9%	93.8%
272 properties				21,643	462,267	100%	649,820	431,895	50.5%	2.4%	96.9%

Region	Location	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)
P Tokyo 23 Wards	175	12,420	327,587	71%	469,584	308,148	52.4%
S Tokyo Metropolitan	26	2,326	42,347	9%	55,075	37,077	48.5%
R Major Regional Cities	71	6,897	92,332	20%	125,161	86,668	44.4%
Total	272	21,643	462,267	100%	649,820	431,895	50.5%



Asset Management Company Profile

as of January 31, 2022



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

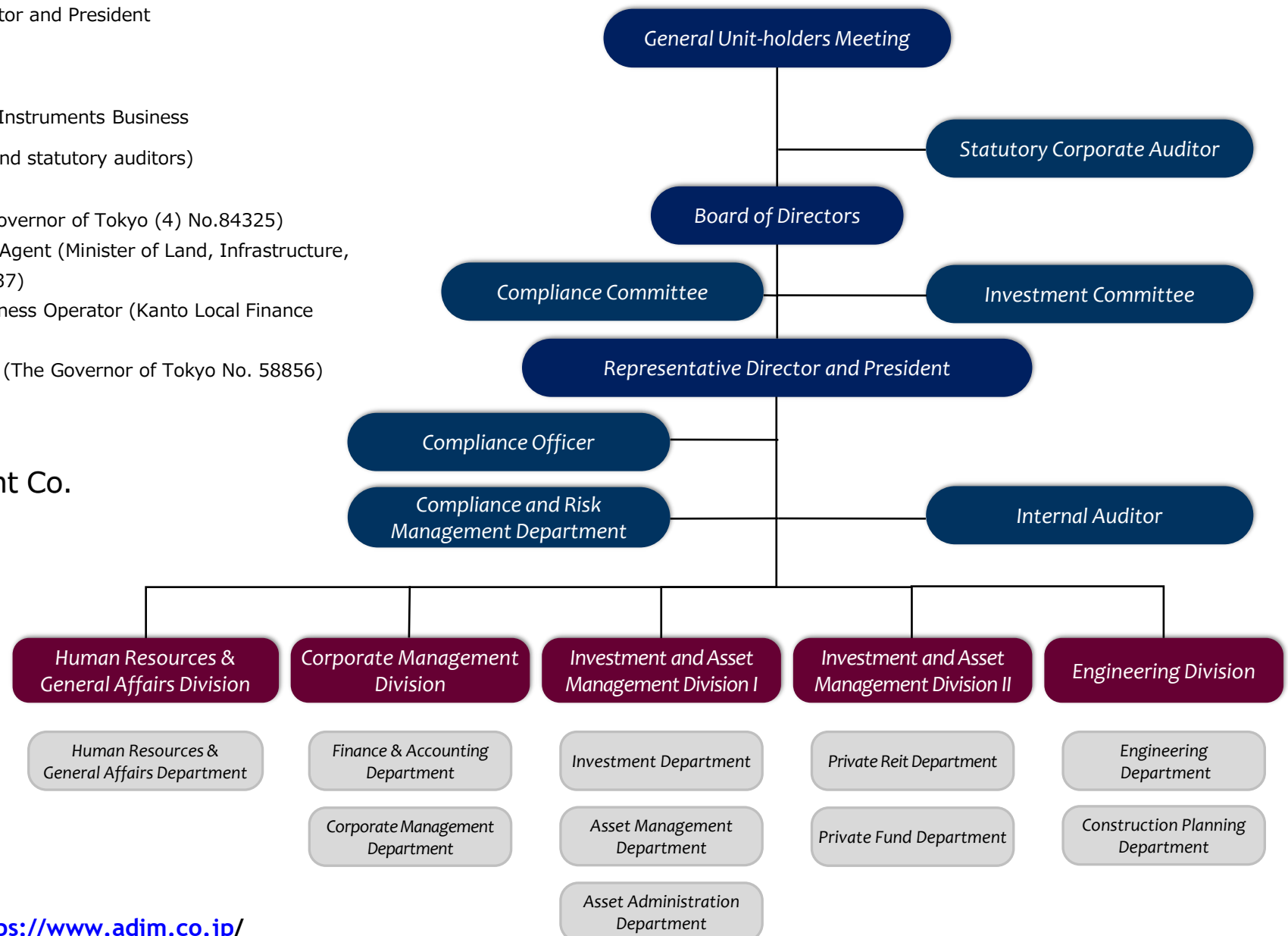
Amount of Capital: 300 million yen

Type of Business: Asset Management, Type II Financial Instruments Business

Number of Employees: 82 (excluding independent directors and statutory auditors)

Registrations and Licenses: Real Estate Brokerage License (The Governor of Tokyo (4) 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)

Organizational Chart



Major Initiatives By the Asset Management Co.

- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (16 new hires in the past 8 years)
- ✓ Acquisition of Resilience Certification
- ✓ Certified as Excellent Health Management Corporation 2021 (Small and Medium Enterprise Division)
- ✓ SDG's event for internal use

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

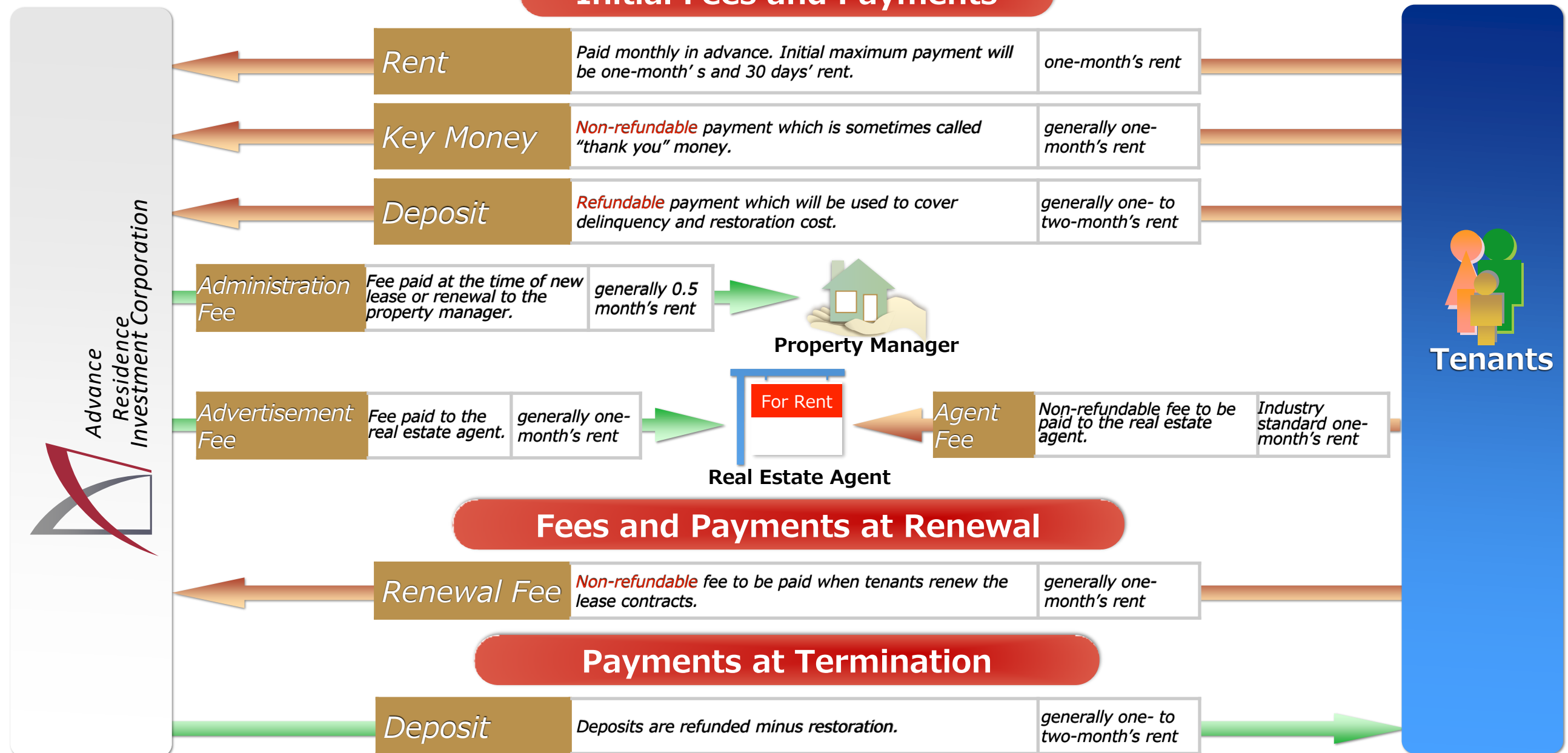
<https://www.adim.co.jp/>
<https://www.adr-reit.com/en/>



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





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/news/archives/category/sonota>].

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Advance Residence Investment Corporation



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