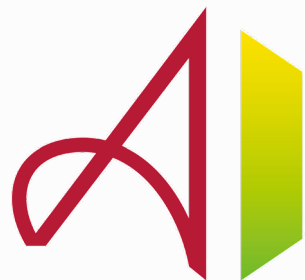


Advance Residence Investment Corporation



24th Financial Results Summary

February 1, 2022 to July 31, 2022



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T-057 Park Tower Shibaura Bayward Urban Wing

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Executive Summary for FP 07-2022

Earnings Guidance chg. fr forecast Net income up **119** million yen (+1.6%)

Earnings Per Unit EPU	5,406 yen	chg. fr forecast:	+86 yen	+1.6%
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Dividend per unit DPU	5,786 yen	chg. fr forecast:	+86 yen	+1.5%
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FFO / Unit	7,503 yen	Change from FP Jan. 2022	+1.5%
NAV / Unit	330,325 yen	Change from FP Jan. 2022	+3.8%
Unrealized gains	235.2 billion yen	Total Book Value Percentage:	53.7%

Asset Acquisition

Acquired carefully selected assets

	Number of Properties	Total	NOI Yield*1
Acquisitions	5 properties	6.5 billion yen	4.5%

Internal Growth

Maintained high occupancy rate
Replacement rent increase was positive

Period Average Occupancy	96.7 %
Replacement Rent Increase*2	+1.5 %
Renewal Rent Increase*2	+0.5 %

Finance

Reduction of interest rate payments

	Repayment	Procurement
Total	13.3 bn yen	18.4 bn yen
Avg. Interest Rate	0.86 %	0.58 %
Avg. Initial Duration	7.2 yrs.	8.6 yrs.

Sustainability

Through purchase of non-fossil fuel certificates,
100 % introduction of real renewable energy

GHG emissions Scope 2
Reduction of approximately **99** %

*1 Calculated by dividing the annual NOI in the appraisal report by the acquisition price.

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



Financial Results for FP 07-2022

Mar. 17, 2022	FP 07-2022		Changes		FP 01-2022
in million yen ① Forecast	② Result	②-①	Internal Growth	Asset Acquisitions and Dispositions	③ Previous FP Results
Operating revenue 17,178 (275 properties*1) Period Average Occupancy 96.5%	17,253 (277 properties*1) Period Average Occupancy 96.7%	+75	Increase of Rent income +44 Decrease of Other revenues -11 Increase of Utilities income +19	Contribution of properties acquired in FP 01-2022 +22	17,313 (272 properties*1) Period Average Occupancy 96.2%
Operating income 8,209 (NOI 13,066) (Depreciation 2,914) (Property taxes 911)	8,312 (NOI 13,163) (Depreciation 2,904) (Property taxes 915)	+102 (NOI +96)	Decrease of Rental management costs +20 Increase of Utilities costs -46 Decrease of Repair costs +48 Decrease of Depreciation +11	Increase of Leasing expenses due to new acquisitions -2 Depreciation -1	8,710 (NOI 13,020) (Depreciation 2,864) (Property taxes 907)
Ordinary income	7,369	+119	Lowering interest rates, etc. +5 Non-operating income +11		7,813
Net income	7,368	+119			7,812
Earnings Per Unit	5,320 yen	+86 yen	+71 yen	+15 yen	5,640 yen (Excl. gains on sales 5,321 yen)
Per Unit Retained Earnings	–	–	–		–319 yen
Per Unit Distribution from Retained Earnings	137 yen	137 yen	–	Out of 0.55 bn yen retained earnings outstanding after the last FP distribution, 0.18 bn yen (137 yen/unit) is distributed. Outstanding amount of retained earnings after distribution: 0.36 bn yen (261 yen per unit)	128 yen
Per Unit Drawdown of Reserve	242 yen	242 yen	–	Reserve*2 after dividend: 29.5 bn yen	242 yen
Dividend Per Unit	5,700 yen	+86 yen	Total number of units issued and outstanding at end of period: 1,385,000 units		5,692 yen
LTV (Total assets base)	49.0%	49.0%			48.4%

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

*2 "Reserve" means "Reserve for temporary difference adjustments" and shows the reserve after a drawdown of the distribution for said period.



DPU details for FP 07-2022

Factors affecting DPU

Forecast for FP 07-2022

Earnings per unit (EPU) **+86 yen**

FP 07-2022 result

DPU **5,786 yen**

DPU **5,700 yen**

137 yen
Drawdown amount per unit
retained earnings
242 yen
Per Unit Drawdown of
Reserve*

5,320 yen
Earnings Per Unit

Occupancy rate
96.5%

Properties owned
+54 yen

Interest rates, etc.
+4 yen

Depreciation
+7 yen

GA costs
-3 yen

7/2022
Acquisitions
+16 yen

Non-operating
income
+9 yen

(breakdown)

► Revenues

Rent income +24 yen

► Expenses

Utilities -19 yen

Renovation and
repair costs +35 yen

Others +15 yen

■ Factors in
increase

■ Factors in
decrease

137 yen

242 yen

5,406 yen
Earnings Per Unit

Occupancy rate
96.7%

FP 01-2022 result

DPU **5,692 yen**

128 yen

242 yen

319 yen
due to gain on sales
Per Unit Retained
Earnings

5,321 yen
Earnings Per Unit
(Excl. gains on
sales)

Occupancy rate
96.2%

Properties owned
+31 yen

Interest rates, etc.
+24 yen

Depreciation
-29 yen

GA costs
-43 yen

1/2022 Acquisitions and sales
7/2022 Acquisitions
+72 yen

Non-operating
income
+30 yen

(breakdown)

► Revenues

Rent income +184 yen

► Expenses

Utilities -17 yen

Renovation and
repair costs -71 yen

Others -64 yen

(breakdown)

► Management fee

► Non-deductible
consumption tax

Transient factors

(breakdown)
► Settlement,
compensation,
etc.

137 yen

242 yen

5,376 yen
Earnings Per Unit
(Excl. non-
operating income)

Occupancy rate
96.7%

FP 07-2022 result

DPU **5,786 yen**

5,376 yen + 242 yen
5,618 yen

EPU
5,406 yen

Internal growth through occupancy rate improvement
and steady **external growth**

Achieved initial goal of **5,600 yen** (EPU + drawdown of reserve)

-17 yen

* "Reserve" means "Reserve for temporary difference adjustments"

Asset Acquisition





Acquisitions and dispositions

Acquired 5 properties mainly in Tokyo 23 wards for **6.5** billion yen
Gains on sales of **2** properties for **1.6** billion yen expected to be **0.5** billion yen

Acquisitions		Acquisition Price (million yen)	Appraisal	NOI Yield*1	Building Age*2	Unit Type Share (by leasable area)				Date of Acquisition
						Single	Compact	Family & Large	Average	
T-178	RESIDIA Bunkyo-Koishikawa	694	83.7%	4.4%	4.0 yrs.	29.6%	44.7%	25.7%	35.9m ²	February 1
T-181	RESIDIA Setagaya-Wakabayashi	1,100	85.3%	5.0%	24.1 yrs.	35.2%	64.8%	-	29.5m ²	March 30
T-179	RESIDIA Kanda-Awajicho Sponsor	1,490	91.4%	4.2%	6.4 yrs.	15.4%	46.1%	26.4%	43.9m ²	April 18
T-180	RESIDIA Ogikubo III Sponsor	2,388	92.9%	4.3%	6.3 yrs.	36.8%	47.9%	-	37.8m ²	April 18
R-083	RESIDIA Hakata-Higashi	845	91.0%	5.0%	15.3 yrs.	-	100%	-	35.7m ²	July 6

6,518 **89.9%** **4.5%** **10.2 yrs.** **31.0%** **63.8%** **4.3%** **36.2m²**



Assets planned for dispositions		Disposition Price (million yen)	Gains on sales*4	NOI Yield*5 (Acquisition price)	NOI Yield*5 (Disposition price)	Building Age*2	Unit Type Share*3 (by leasable area)				Planned disposition date
							Single	Compact	Family & Large	Average	
T-106	RESIDIA Kami-Ikebukuro	860	331	5.8%	3.8%	20.7 yrs.	96.4%	3.6%	-	22.3m ²	September 1
S-011	Tokyo Student-House Wako	800	175	6.8%	5.8%	32.4 yrs.		(Dormitory)		13.3m ²	September 30
		1,660	506	6.4%	4.7%	27.1 yrs.	-	-	-	15.6m²	

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

*2 Building age is as of the acquisition or disposition date.

*3 Only residential units are listed.

*4 Gains on sales are net of transaction fees and other costs.

*5 Calculated based on the actual average NOI between FP 07-2019 and FP 01-2022.



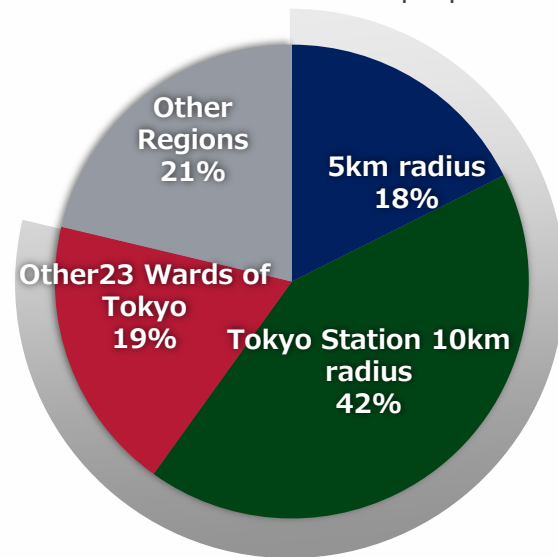
Sponsor Pipeline

Total **29** properties; approx. **52.5** billion yen in estimated value*¹ (Completed: **46.6** billion yen)

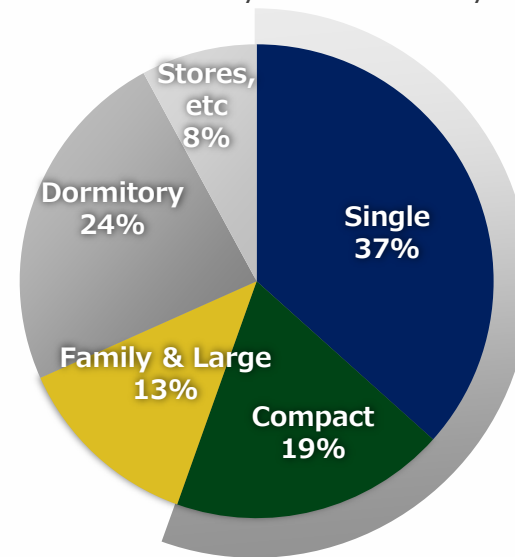
Pipeline for ADR

Area	No. of Properties	No. of Units	Estimated Value	completed
5km radius	6 properties	239 units	9.2 bn yen	9.2 bn yen
Tokyo Station 10km radius	11 properties	738 units	22.2 bn yen	21.2 bn yen
Other 23 Wards of Tokyo	6 properties	362 units	9.8 bn yen	9.8 bn yen
Other Regions	6 properties	880 units	11.1 bn yen	6.2 bn yen

Total **29** properties **2,219** units **52.5** bn yen **46.6** bn yen

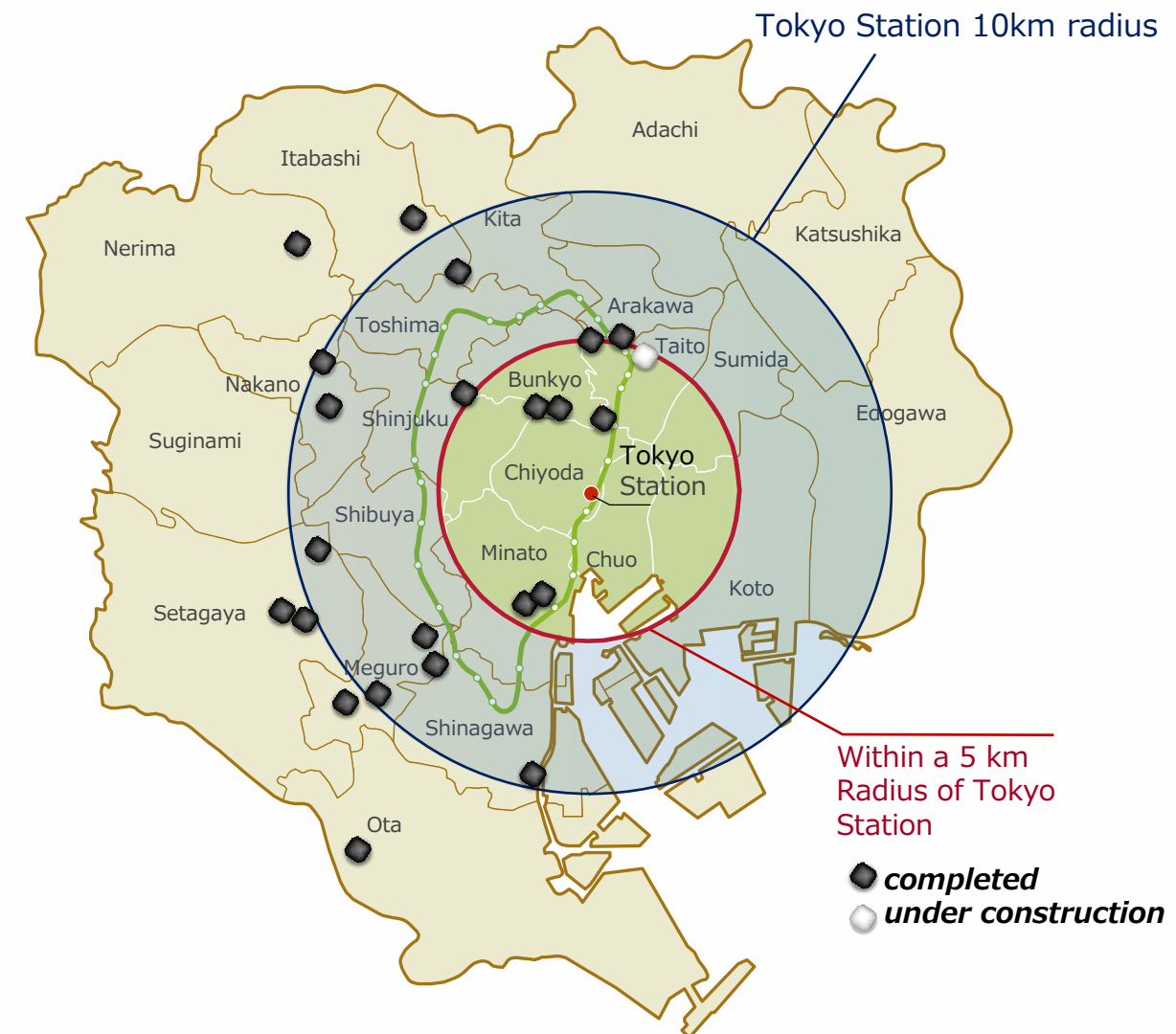


Tokyo 23 Wards
79%*²



Single & Compact
Type Units 56%*³

Locations within 23 Wards of Tokyo



*1 The "Estimated Value" is based on estimates made by a asset management company and may differ from the actual acquisition price. There are no property on the list that ADR has decided on to acquire as of September 14, 2022.

*2 Calculated based on an estimated value.

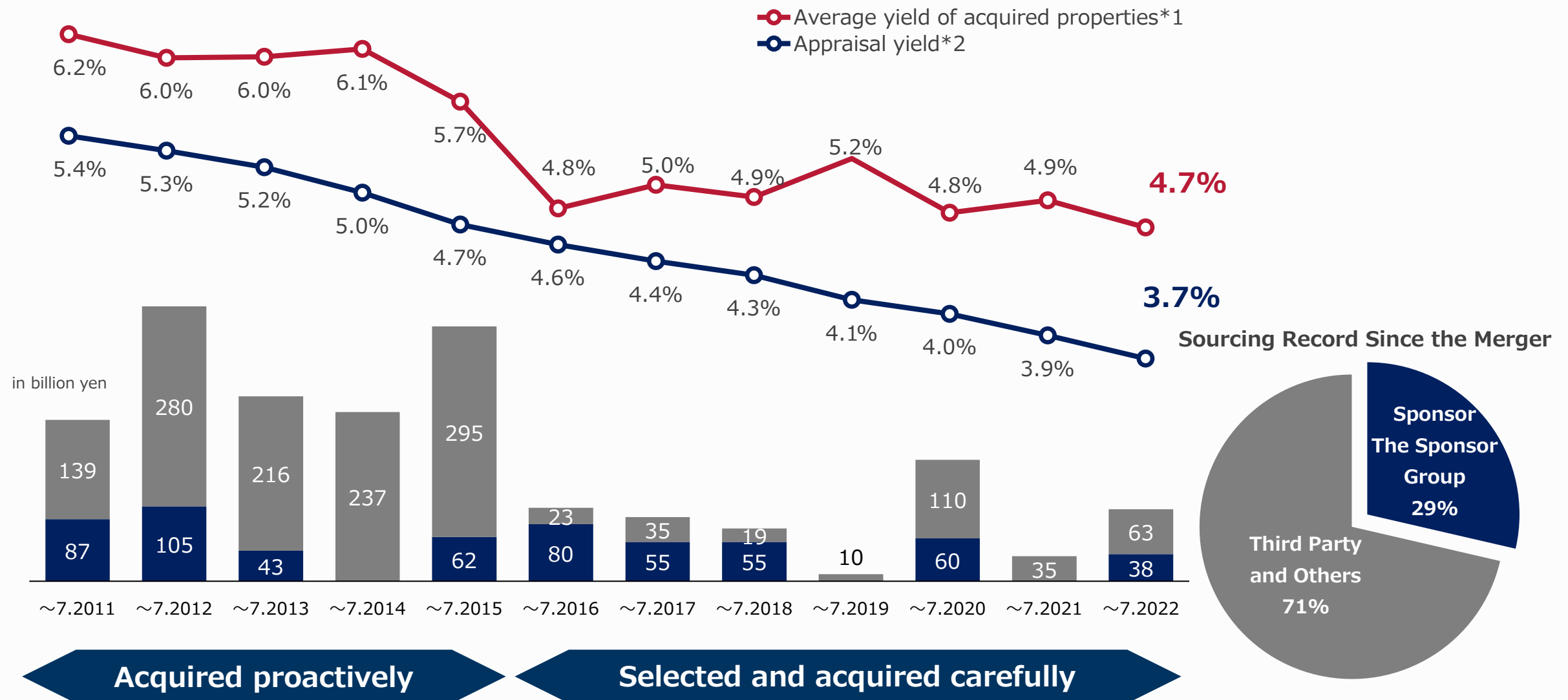
*3 Calculated based on total leasable area of completed properties.



Real estate acquisition status

Real estate prices remain high; acquisitions selective

Sourcing Track Record



*1 Average yield of acquired properties: Based on NOI listed on the appraisal report at the time of acquisition of each property ÷ acquisition price

*2 The appraisal yields of entire portfolio as of the end of July of each year are shown.

Internal Growth

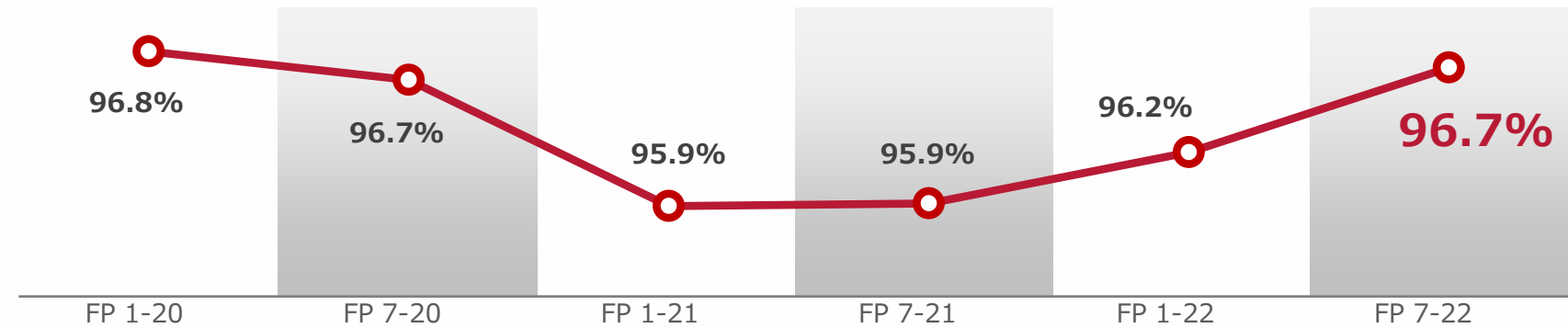




Occupancy Rate Trends

Entire Portfolio

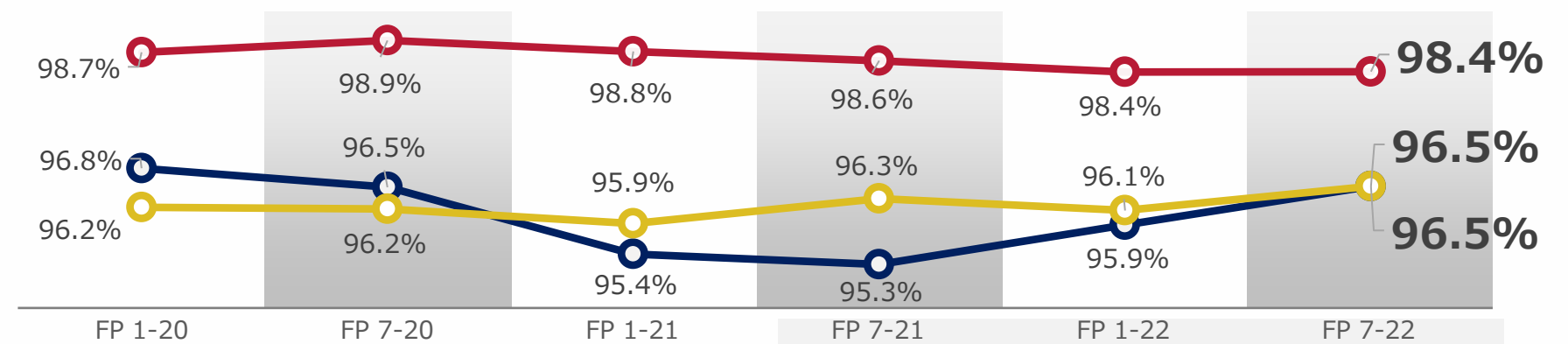
Improved to
pre-pandemic levels
Period Average Occupancy
96.7% (+0.5pt. from Prev.)



By Area

Tokyo 23 Wards **improved**

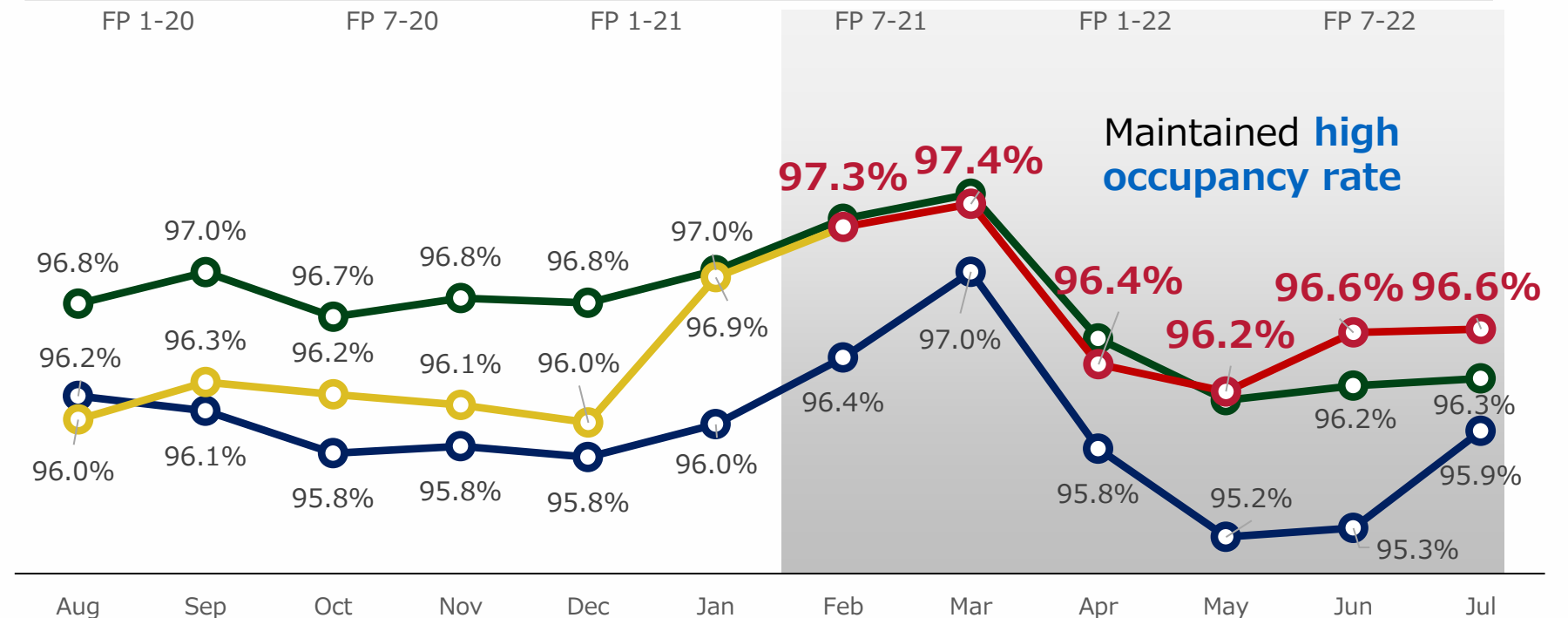
- T (Tokyo 23 Wards)
- S (Tokyo Metropolitan)
- R (Major Regional Cities)



Monthly Trends

Steady progress against
pandemic in 2021

- Aug. 2019– Jul. 2020
- Aug. 2020– Jul. 2021
- Aug. 2021–Jan. 2022
- Feb. 2022– Jul. 2022





Rental Property Management Result Trends

Replacement Rent Increase*¹

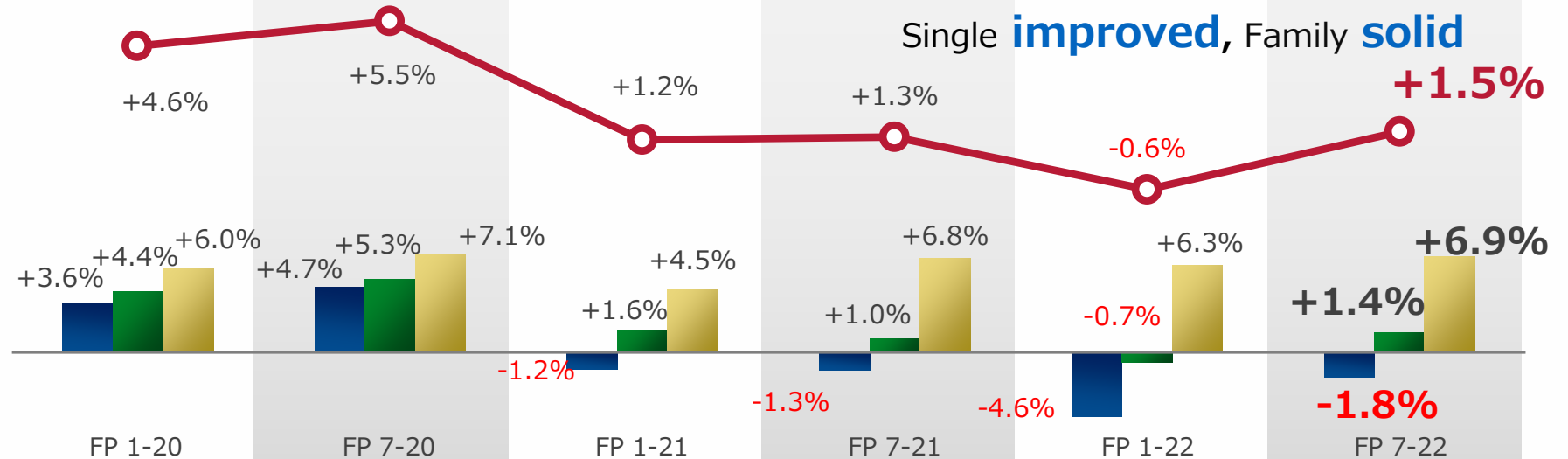
■ Entire Portfolio

+1.5% (+2.1pt. from Prev.)

■ S ■ C ■ F&L

-1.8% **+1.4%** **+6.9%**

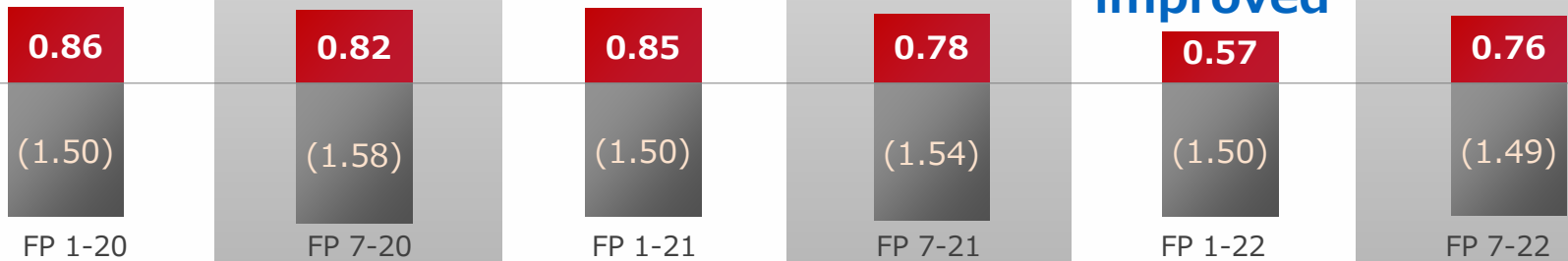
(Change) +2.8pt. +2.1pt. +0.6pt.



Key Money & Leasing Expenses*²

■ Key Money **0.76 months** (+0.19 months from Prev.)

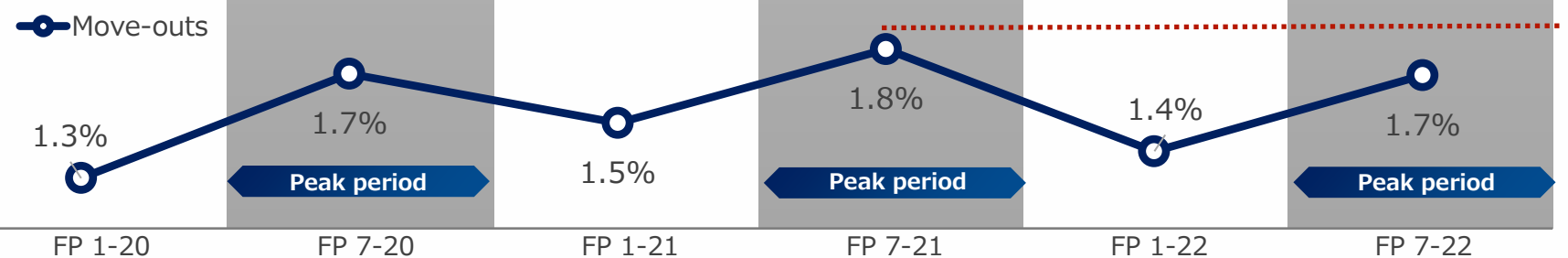
■ Leasing Expenses **1.49 months** (-0.01 months from Prev.)



Move-out status*³

Turnover period has **improved**

Turnover Period* ⁴	
FP 07-2021	FP 07-2022
4.0 yrs.	4.3 yrs.



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

*2 Calculations are based on residential units only.

*3 Calculated by dividing the move-out area in each period by the total leasable area at the end of each fiscal period.

*4 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.

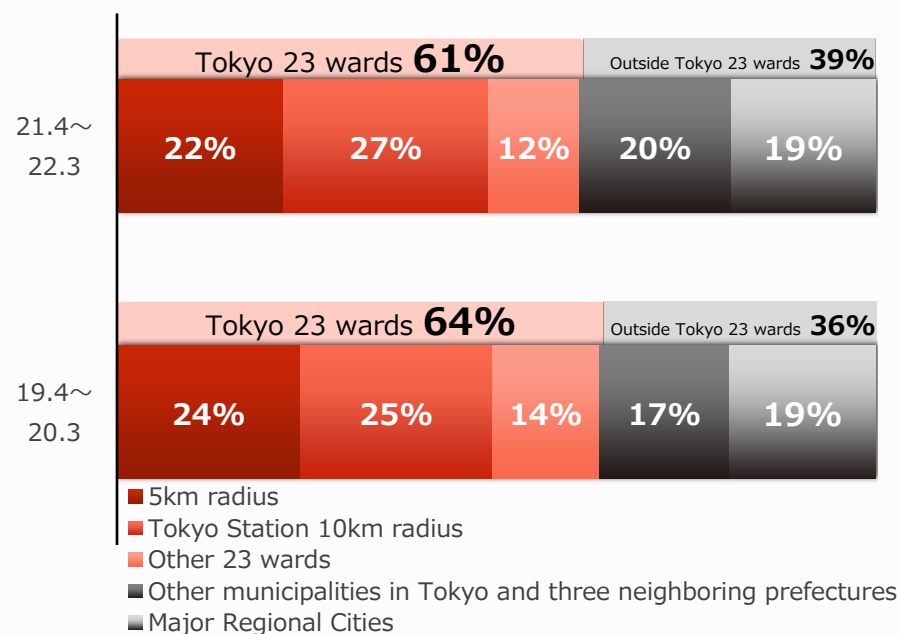


Population Inflow to Tokyo

Destinations of ADR Tenants Move-outs of Tokyo 23 Wards Properties

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

Move-ins to outside of Tokyo 23 wards +3pt.



Survey Periods & No. of Move-outs*

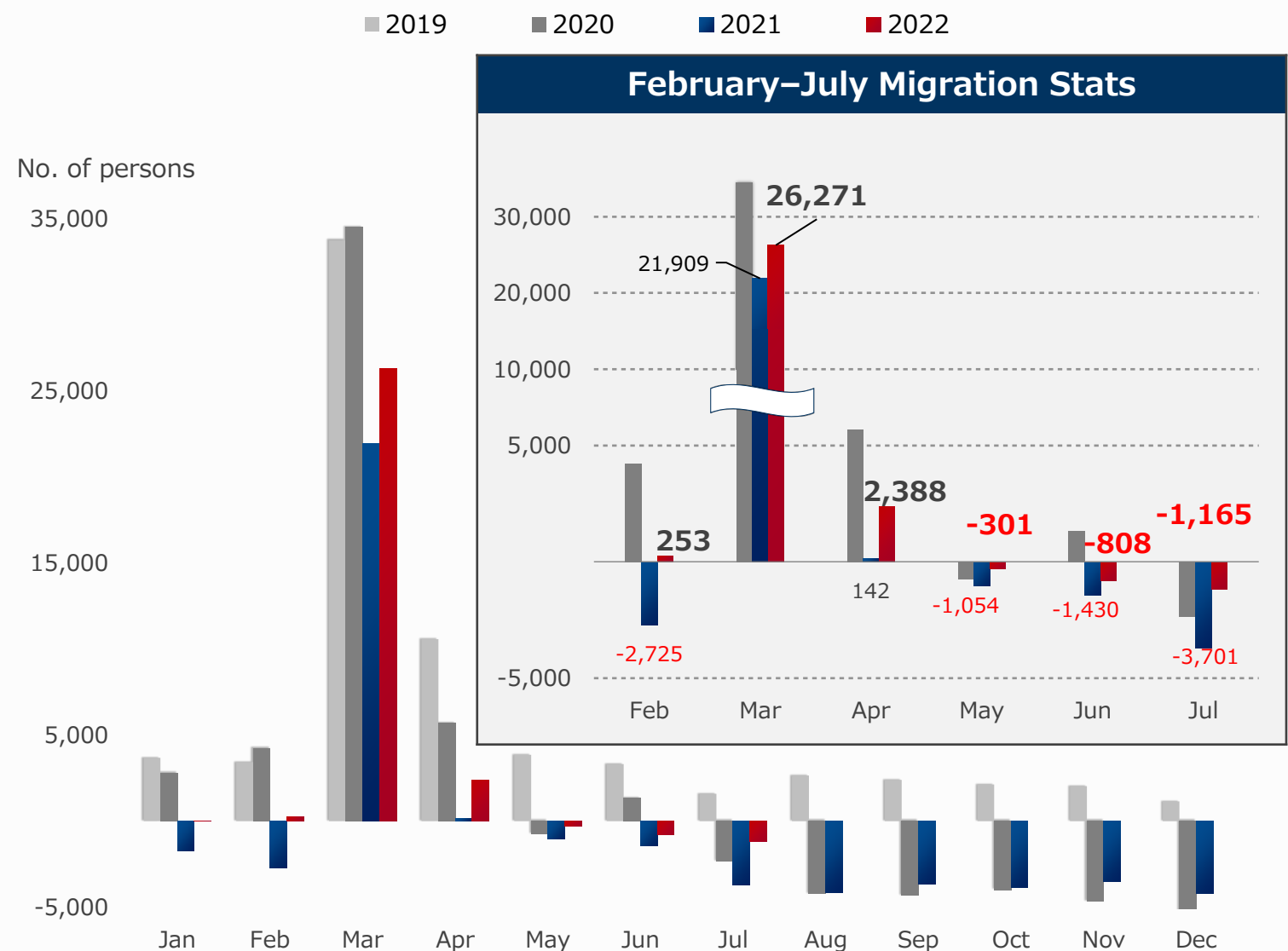
Apr. 2021 to Mar. 2022: 1,299

Apr. 2019 to Mar. 2020: 1,291

*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.

Tokyo 23 Wards Move-in and Move-out

Net migration inflow on way to recovery

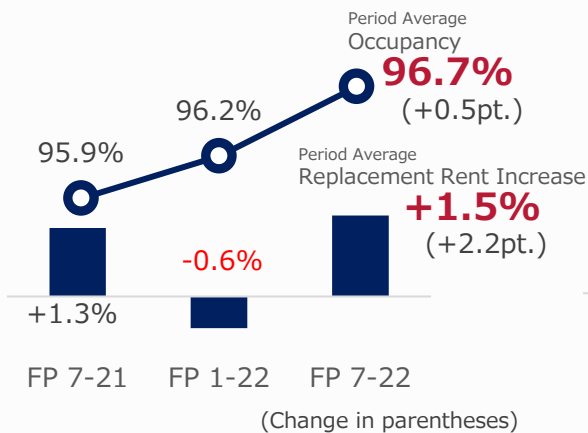


Source: "Report on Internal Migration in Japan" for 2019, 2020, 2021, 2022, Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications

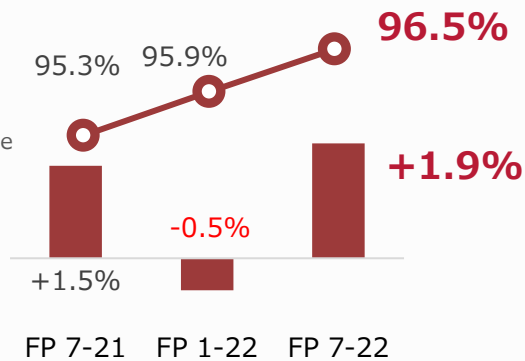


Rental Market Overview

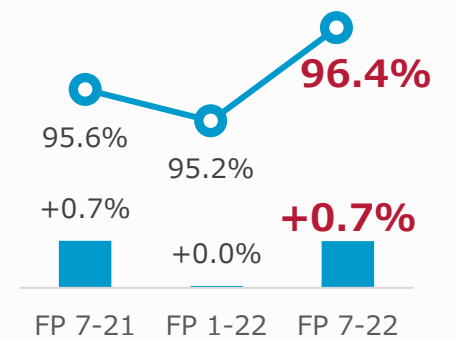
Entire Portfolio



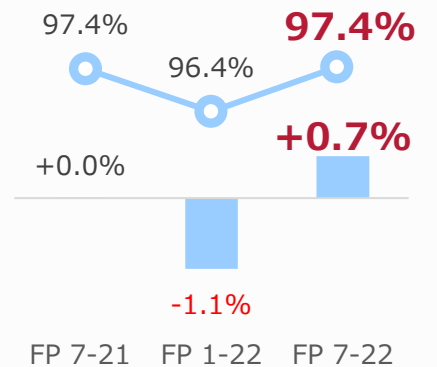
Tokyo 23 Wards Total



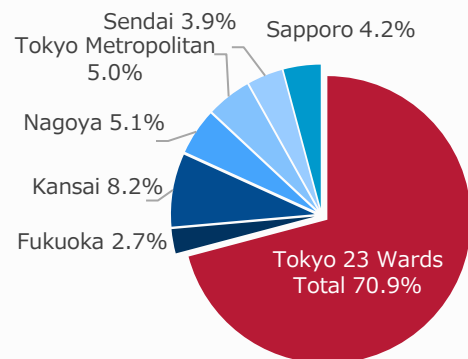
Sapporo



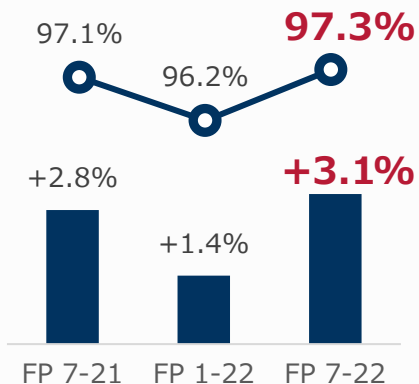
Sendai



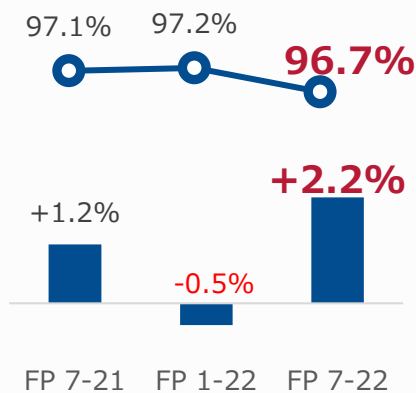
Contract Share (based on previous rent)



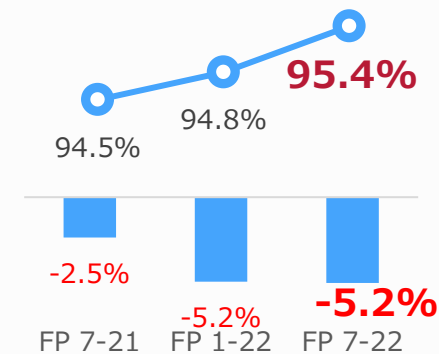
Fukuoka



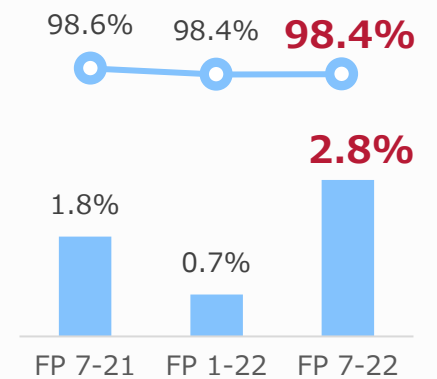
Kansai



Nagoya



Tokyo Metropolitan



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

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



Replacement and renewal rent increase by area and type breakdown

Replacement Rent Increase*¹ Breakdown by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share
Portfolio	1.5%	+2.2pt.	100%	6.6%	-5.5%	53% 36%
Tokyo 23 Wards Total	1.9%	+2.4pt.	70.9%	7.1%	-5.3%	55% 37%
Tokyo Metropolitan	2.8%	+2.1pt.	5.0%	6.2%	-5.2%	64% 22%
Sapporo	0.7%	+0.6pt.	4.2%	3.4%	-6.9%	48% 14%
Sendai	0.7%	+1.8pt.	3.9%	3.7%	-3.9%	49% 30%
Nagoya	-5.2%	-0.1pt.	5.1%	3.3%	-7.0%	12% 80%
Kansai	2.2%	+2.7pt.	8.2%	7.3%	-4.9%	51% 30%
Fukuoka	3.1%	+1.7pt.	2.7%	3.8%	-4.6%	85% 3%

Replacement Rent Increase: +4.19 million yen per month ■ Share in rent rise ■ Share in rent decline

Renewal Rent Increase*¹ Breakdown by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share
Portfolio	0.5%	-0.2pt.	100.0%	3.2%	-1.3%	16% 2%
Tokyo 23 Wards Total	0.6%	-0.1pt.	68.0%	3.2%	-1.3%	20% 2%
Tokyo Metropolitan	0.3%	-0.3pt.	5.7%	2.8%	-	10%
Sapporo	0.0%	+0.0pt.	4.1%	-	-	
Sendai	0.1%	-0.3pt.	2.9%	2.5%	-	5%
Nagoya	0.0%	+0.0pt.	6.5%	3.0%	-	2%
Kansai	0.4%	-0.1pt.	9.3%	3.8%	-	9%
Fukuoka	0.3%	-0.4pt.	3.5%	2.8%	-	10%

Renewal Rent Increase: +2.03 million yen per month

Replacement Details By Unit Type

	Area	Fluctuation rate (Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share	
S	Entire property	-1.8%	+2.8pt.	41.9%	4.3%	-5.7%	<div><div>32%</div><div>55%</div></div>
	Tokyo 23 Wards Total	-2.5%	+2.8pt.	27.3%	4.1%	-5.7%	<div><div>26%</div><div>62%</div></div>
	Tokyo Metropolitan	1.6%	+2.9pt.	3.7%	5.5%	-5.3%	<div><div>57%</div><div>28%</div></div>
	Sapporo	-1.1%	-0.7pt.	0.7%	3.1%	-7.8%	<div><div>31%</div><div>27%</div></div>
	Sendai	0.1%	+1.9pt.	2.5%	4.2%	-3.8%	<div><div>41%</div><div>43%</div></div>
	Nagoya	-6.6%	-1.2pt.	2.1%	2.2%	-8.0%	<div><div>10%</div><div>86%</div></div>
	Kansai	-0.4%	+2.8pt.	4.6%	4.0%	-5.0%	<div><div>42%</div><div>40%</div></div>
	Fukuoka	3.6%	+1.7pt.	1.0%	5.0%	-7.0%	<div><div>77%</div><div>4%</div></div>
C	Entire property	1.4%	+2.1pt.	31.3%	5.1%	-4.6%	<div><div>56%</div><div>32%</div></div>
	Tokyo 23 Wards Total	1.6%	+2.5pt.	23.6%	5.4%	-4.5%	<div><div>58%</div><div>34%</div></div>
	Tokyo Metropolitan	5.0%	+3.4pt.	0.9%	6.4%	-3.7%	<div><div>81%</div><div>6%</div></div>
	Sapporo	-0.3%	+0.3pt.	2.2%	2.5%	-6.6%	<div><div>39%</div><div>20%</div></div>
	Sendai	1.0%	-0.5pt.	0.9%	2.7%	-4.2%	<div><div>54%</div><div>11%</div></div>
	Nagoya	-2.1%	+2.5pt.	0.9%	5.1%	-5.4%	<div><div>28%</div><div>64%</div></div>
	Kansai	0.1%	-1.4pt.	1.8%	4.1%	-4.4%	<div><div>39%</div><div>34%</div></div>
	Fukuoka	2.9%	+1.4pt.	1.1%	3.3%	-0.9%	<div><div>87%</div><div>2%</div></div>
F & L	Entire property	6.9%	+0.6pt.	26.8%	9.2%	-6.0%	<div><div>82%</div><div>10%</div></div>
	Tokyo 23 Wards Total	8.3%	+0.1pt.	20.0%	9.5%	-4.9%	<div><div>90%</div><div>5%</div></div>
	Tokyo Metropolitan	8.5%	-0.3pt.	0.4%	9.5%	-	<div><div>90%</div><div></div></div>
	Sapporo	3.1%	+2.2pt.	1.3%	4.3%	-	<div><div>72%</div><div></div></div>
	Sendai	2.9%	+5.0pt.	0.5%	3.8%	-	<div><div>76%</div><div></div></div>
	Nagoya	-5.2%	+0.0pt.	2.2%	1.9%	-6.6%	<div><div>6%</div><div>81%</div></div>
	Kansai	11.0%	+5.5pt.	1.8%	12.7%	-	<div><div>87%</div><div></div></div>
	Fukuoka	2.6%	+2.1pt.	0.6%	2.8%	-	<div><div>93%</div><div></div></div>

*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.



Breakdown of Replacement and renewal rent increase in Tokyo 23 wards

Replacement Rent Increase*¹ Breakdown by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards Total	1.9%	+2.4pt.	70.9%	7.1%	-5.3%	55%	37%
Tokyo Station 5 km Radius	1.5%	+2.9pt.	33.6%	7.2%	-5.5%	51%	39%
Tokyo Station 10 km Radius	3.0%	+2.0pt.	29.1%	7.3%	-4.9%	62%	31%
Others Tokyo 23 Wards Total	-0.4%	+2.3pt.	8.2%	5.3%	-5.5%	42%	48%

Replacement Rent Increase: +3.68 million yen per month

■ Share in rent rise

■ Share in rent decline

Renewal Rent Increase*¹ Breakdown by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards Total	0.6%	-0.1pt.	68.0%	3.2%	-1.3%	20%	2%
Tokyo Station 5 km Radius	0.4%	-0.3pt.	28.4%	2.7%	-2.7%	17%	1%
Tokyo Station 10 km Radius	1.0%	+0.2pt.	30.0%	3.5%	-2.6%	28%	1%
Others Tokyo 23 Wards Total	0.1%	-0.4pt.	9.6%	2.3%	-0.7%	6%	11%

Renewal Rent Increase: +1.75 million yen per month

Replacement Details By Unit Type

	Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share	
S	Tokyo 23 Wards Total	-2.5%	+2.8pt.	27.3%	4.1%	-5.7%	<div><div></div></div> 26%	<div><div></div></div> 62%
	Tokyo Station 5 km Radius	-3.2%	+3.0pt.	11.7%	4.0%	-6.0%	<div><div></div></div> 21%	<div><div></div></div> 66%
	Tokyo Station 10 km Radius	-2.0%	+2.3pt.	10.2%	4.7%	-5.3%	<div><div></div></div> 26%	<div><div></div></div> 61%
	Others Tokyo 23 Wards Total	-1.9%	+3.5pt.	5.5%	3.4%	-5.6%	<div><div></div></div> 35%	<div><div></div></div> 54%
C	Tokyo 23 Wards Total	1.6%	+2.5pt.	23.6%	5.4%	-4.5%	<div><div></div></div> 58%	<div><div></div></div> 34%
	Tokyo Station 5 km Radius	1.2%	+3.3pt.	12.7%	5.4%	-4.6%	<div><div></div></div> 54%	<div><div></div></div> 37%
	Tokyo Station 10 km Radius	2.8%	+2.0pt.	9.0%	5.7%	-4.1%	<div><div></div></div> 68%	<div><div></div></div> 27%
	Others Tokyo 23 Wards Total	-1.4%	-0.5pt.	1.9%	3.2%	-5.2%	<div><div></div></div> 38%	<div><div></div></div> 50%
F & L	Tokyo 23 Wards Total	8.3%	+0.1pt.	20.0%	9.5%	-4.9%	<div><div></div></div> 90%	<div><div></div></div> 5%
	Tokyo Station 5 km Radius	7.9%	-0.8pt.	9.2%	9.9%	-6.5%	<div><div></div></div> 85%	<div><div></div></div> 8%
	Tokyo Station 10 km Radius	8.4%	+0.7pt.	10.0%	9.0%	-1.6%	<div><div></div></div> 94%	<div><div></div></div> 3%
	Others Tokyo 23 Wards Total	11.5%	+2.4pt.	0.8%	11.5%	-	<div><div></div></div> 100%	

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

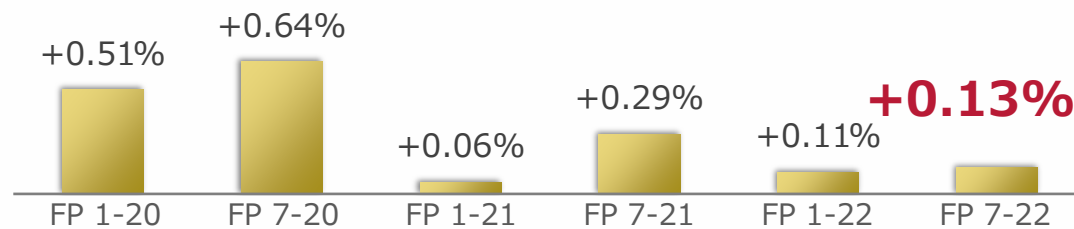
*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings.



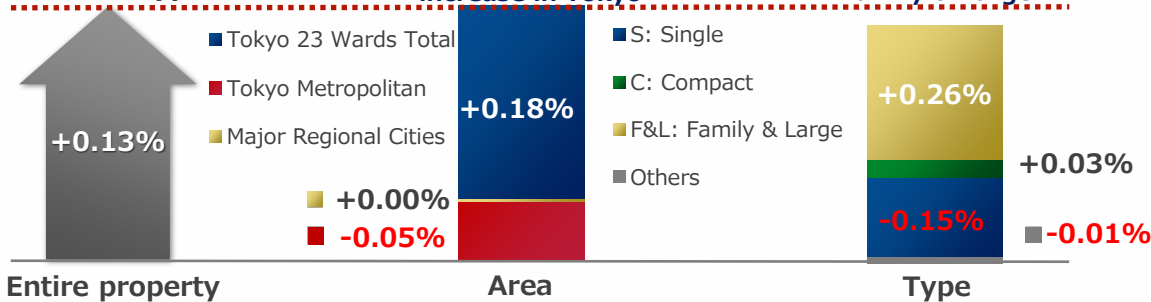
Rent and Revenue Trends

Portfolio Rent Rise*1

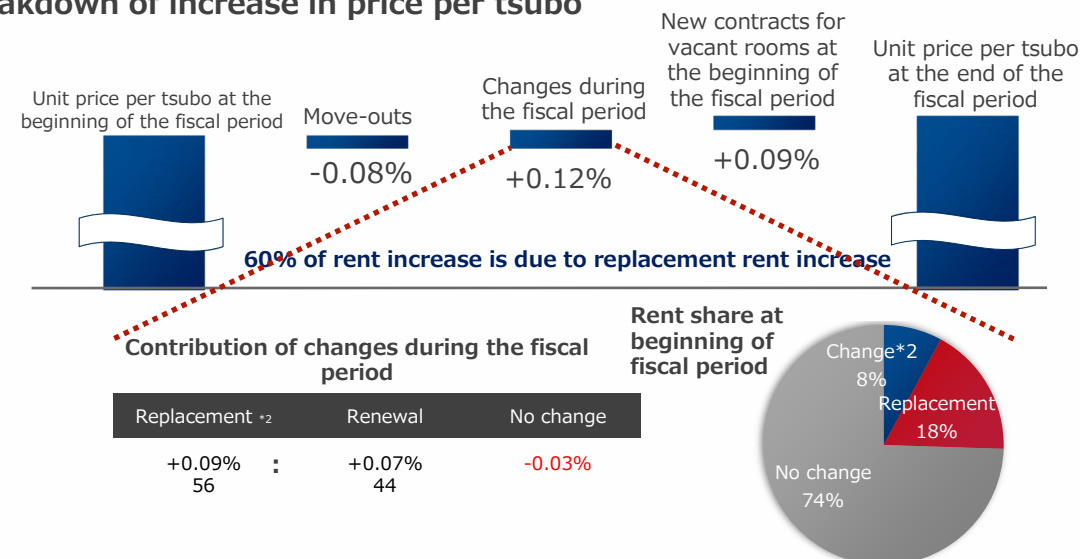
Achieved rent increase for **16** consecutive periods



Contribution by area and unit type

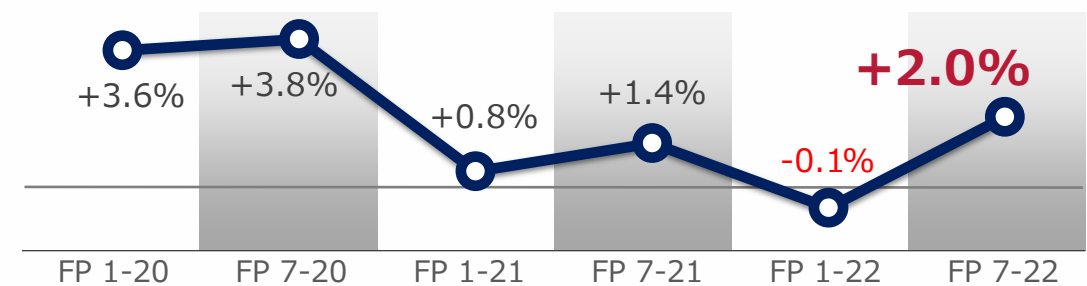


Breakdown of increase in price per tsubo



Portfolio Rent Increase Potential*3

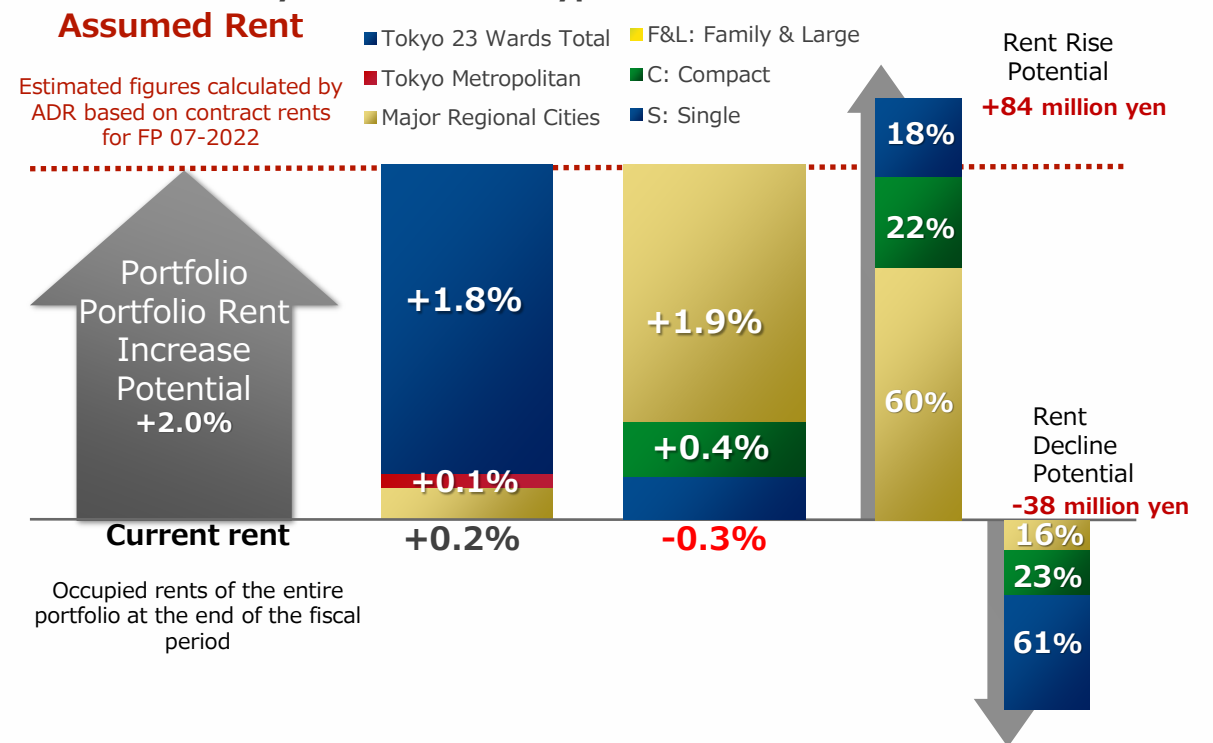
Room for improvement in EPU of **168** yen*4



Contribution by area and unit type

Assumed Rent

Estimated figures calculated by ADR based on contract rents for FP 07-2022



*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. Properties that changed from a rent-guarantee contract to a pass-through type during each period are excluded.

*2 New contracts for units vacant at the beginning of the period are excluded.

*3 The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 07-2022 were replaced at the contracted rent level for FP 07-2022.

*4 The impact of EPU when the rent increase potential at the end of FP 07-2022 is eliminated is calculated based on the assumption of 1,385,000 units issued and outstanding as of the end of FP 07-2022.

Repairs & Renovations





Large-scale Repairs

	No. of Properties:	Construction Cost (incl. taxes)	Ave. Cost per Property:
FP Jul. 2022 result	8 properties	1,134 million yen	141 million yen
Track Record Since the Merger	93 properties	8,214 million yen	88 million yen

RESIDIA Yutenji

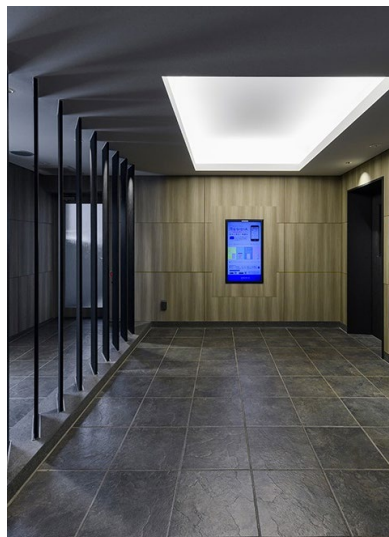
Location: 5-27-18 Nakameguro, Meguro City, Tokyo
Total floor space: 6,606.90㎡
Structure and scale: 7 floors RC building with 1 underground floor, 117 residential units, and retail
Built: August 2006 (building age: 16 years old)
Construction cost: 144,900 thousand yen

before



after

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



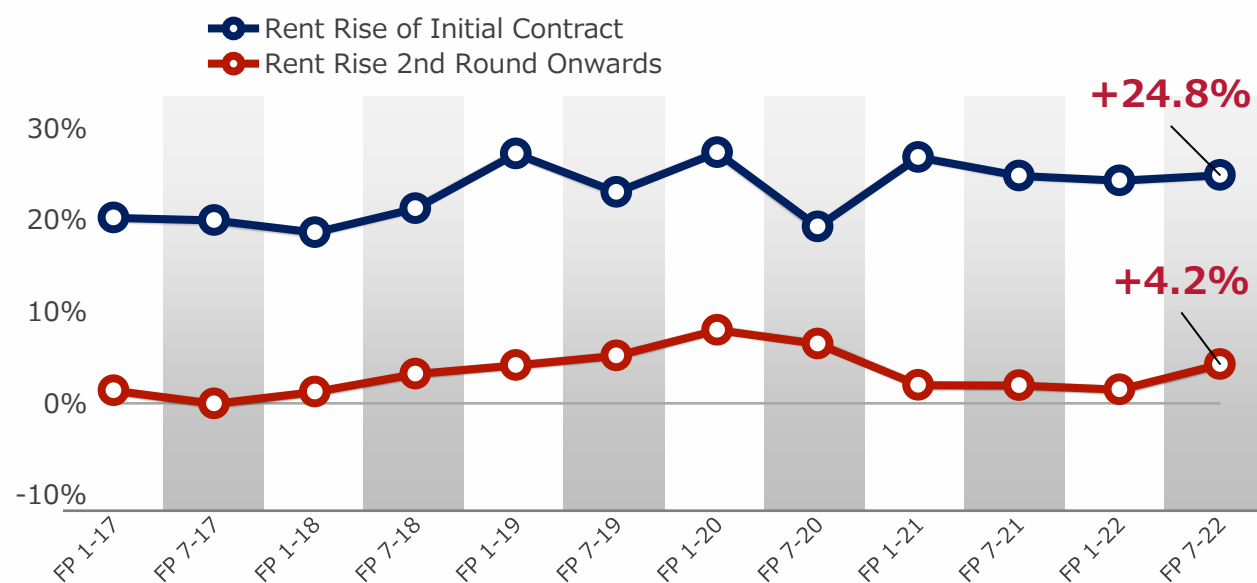


Value Enhancement (VE) Works

Value Enhancement Works Track Record

	No. of VE Units	Move-ins	Construction Costs* ¹	Increased amount (monthly)	Rate of Increase	Estimated Recuperation Period* ²
FP 07-2022	49 units	24 units	106 million yen	+1.1 million yen	+24.8%*³	7.6 yrs
Track Record Since the Merger	545 units	520 units	1,994 million yen	+17 million yen	+19.7%*⁴	9.4 yrs

Maintained rent rise after the 2nd round



*1 Construction cost includes all cost spent on the leased out units.

*2 Derived by dividing the construction cost by the amount of initial rent increase after the VE work. It assumes that the rent increase is maintained throughout the period.

*3 The average increase in monthly rents of the 24 units under lease (as of Jul. 31, 2022), out of 49 units that had value enhancement (VE) works done during FP Jul. 2022, based on their monthly rent before the VE works and the monthly rents in the first contract after the VE works.

*4 Average increase in monthly rents are calculated for the 545 leased out units that has gone through VE works as of Jul. 31, 2022, dividing the first contracted rent after the VE works by the previous rent before the VE works.

Park Tower Shibaura Bayward Urban Wing

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



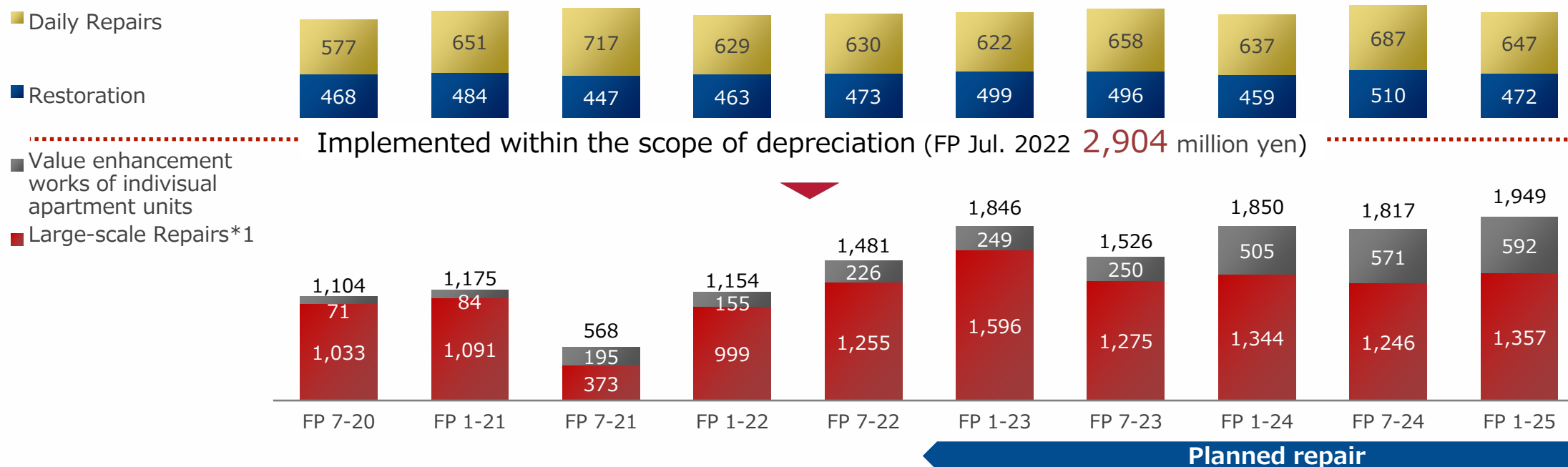


Repair plan

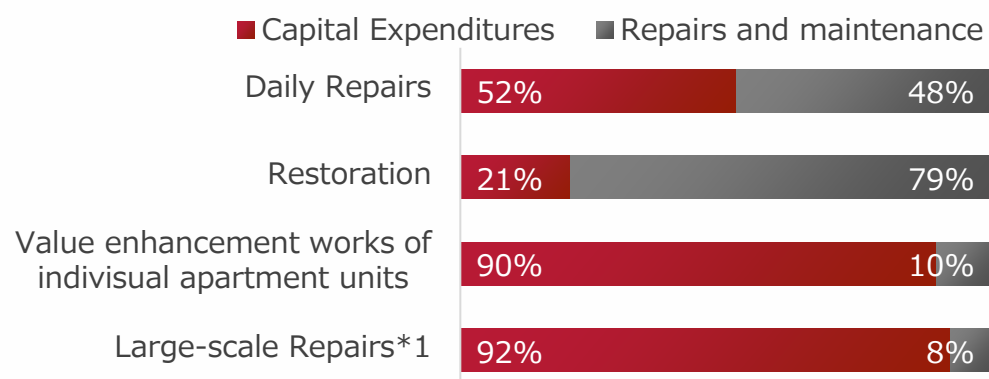
Maintain and improve competitiveness as properties age

Total construction costs

in million yen

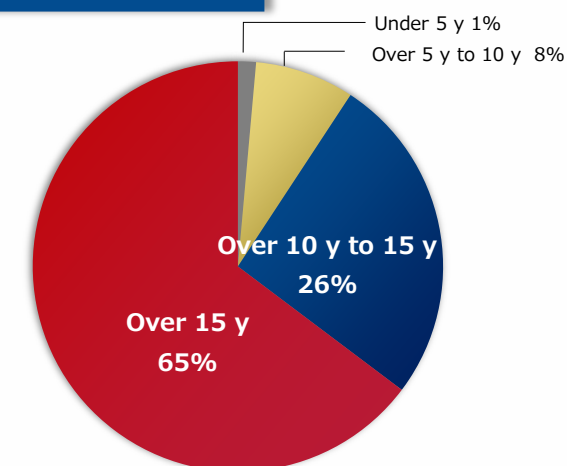


Proportion of capital expenditures and repair costs *2



Building age (by acquisition price)

Weighted Average Building Age
15.8 yrs.
As of Jul. 31, 2022



*1 Includes painting of iron parts, waterproofing, and other facility repairs.

*2 The proportion of capital expenditures and repair costs to total construction costs for FY 07-2022.

Finance

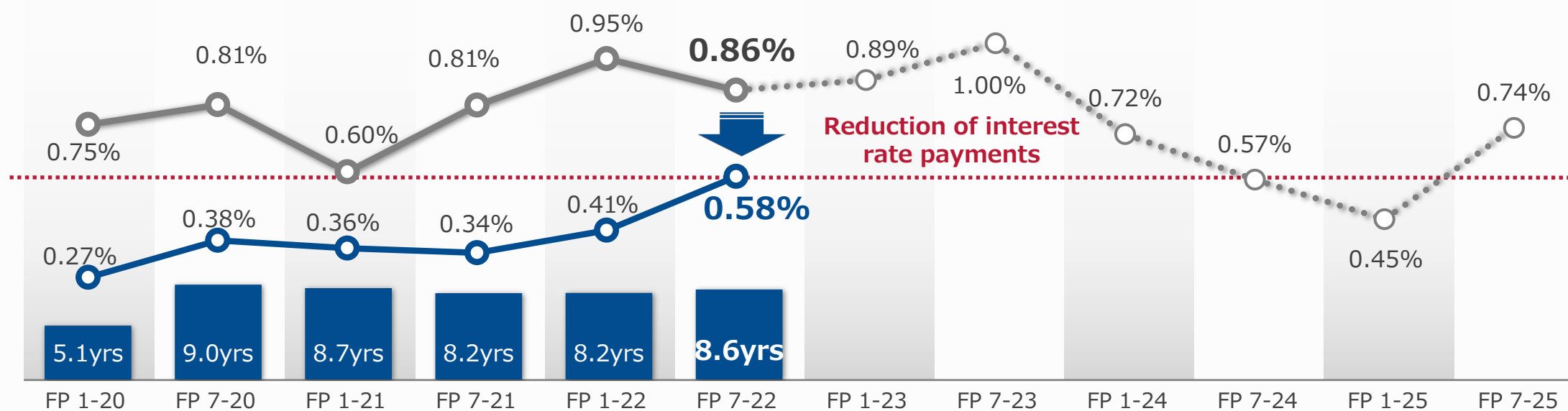




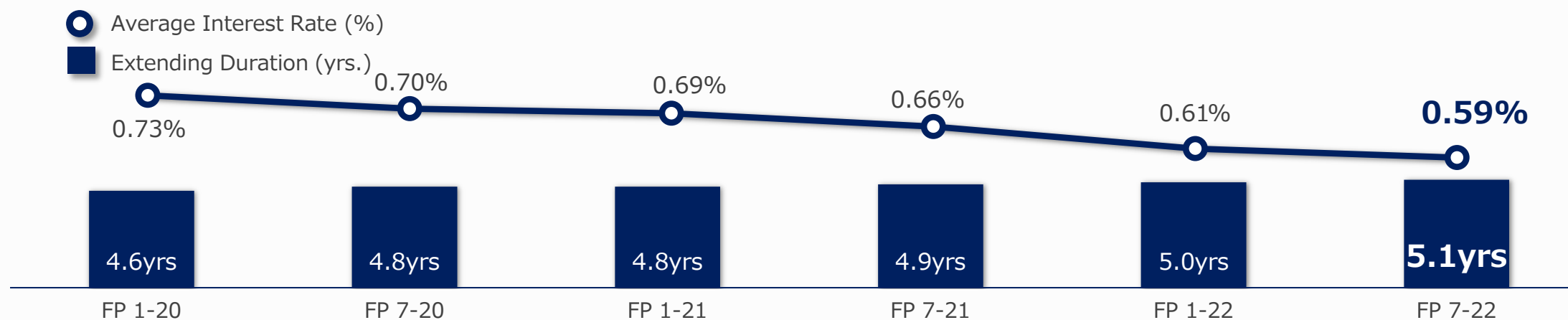
Finance

Debt financing

	Cost	Avg. Initial Duration	Interest Rate (average)
Repayment	13.3 billion yen	7.2 yrs.	0.86%
Procurement ^{*1}	18.4 billion yen	8.6 yrs.	0.58%



Lowering Interest Rate



*1 The average financing interest rate is based on the applicable interest rate at the time of procurement.



Building a Stable Financial

Key Figures on Debts

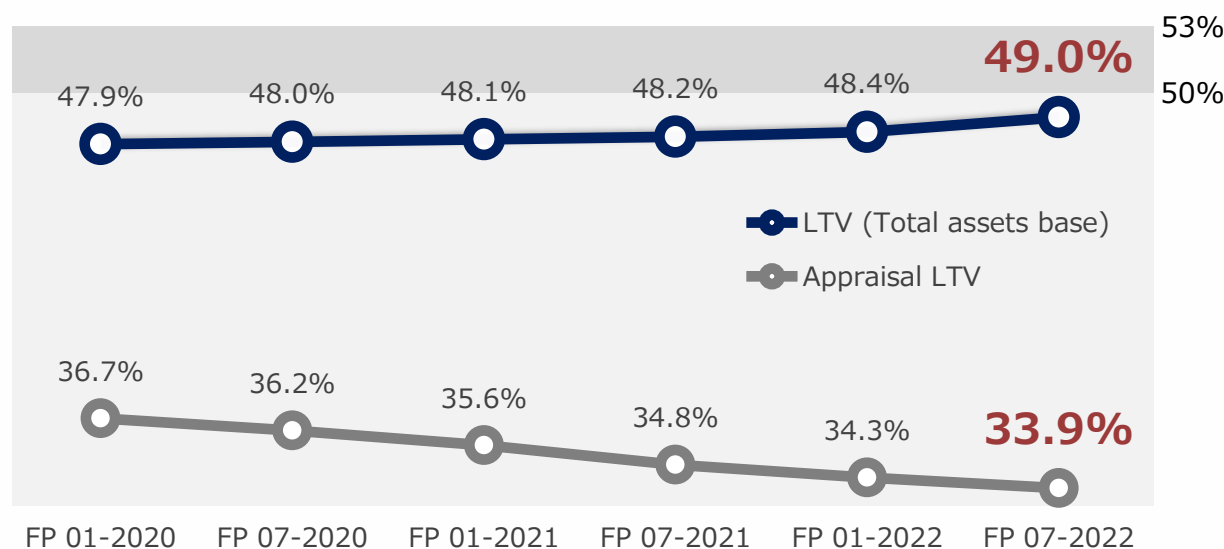
Credit Ratings: JCR **AA** (Stable) R&I **AA-** (Stable)

	End of FP 01-2022	End of FP 07-2022	Change
Loans	186.1 bn yen	1,912 bn yen	83.9% +5.1 bn yen
Investment corporation bonds	36.6 bn yen	36.6 bn yen	16.1% -
Total	222.7 bn yen	227.8 bn yen	100% +5.1 bn yen

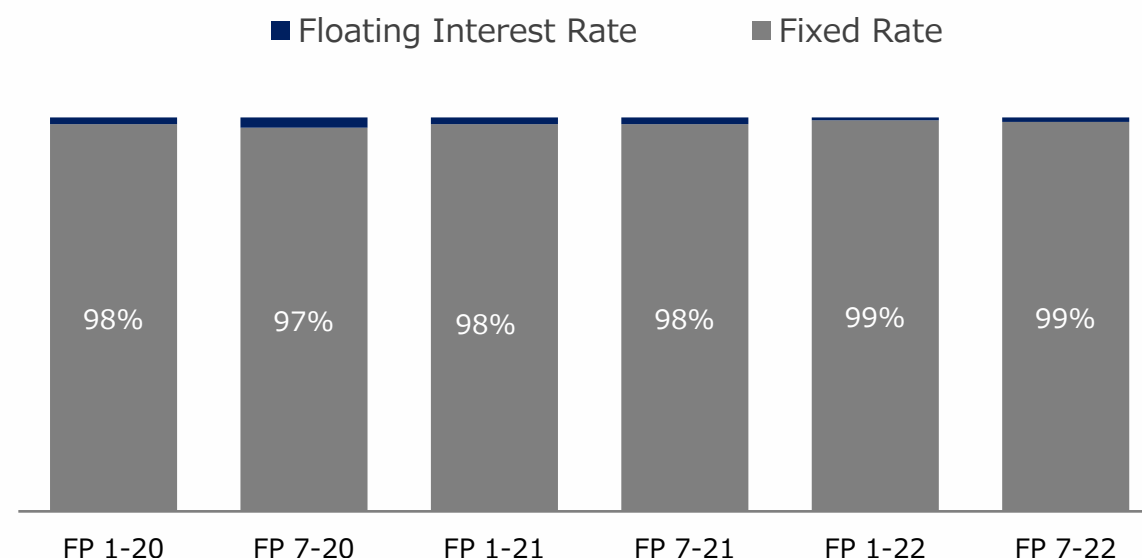
LTV Management

LTV (Total assets base) of **53%** or less and appraisal LTV of **50 %** or less

Borrowing capacity LTV (Total assets base) of **50% 9.2** billion yen

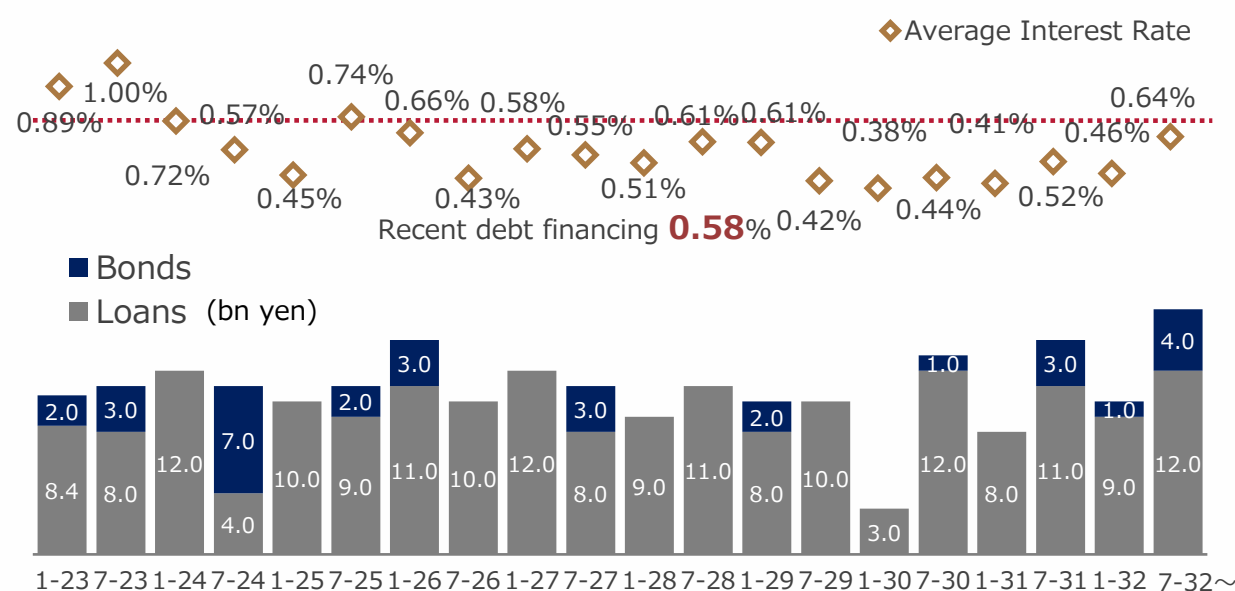


Fixing Interest Rate



Diversifying Duration

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



Sustainability





Sustainability Initiatives

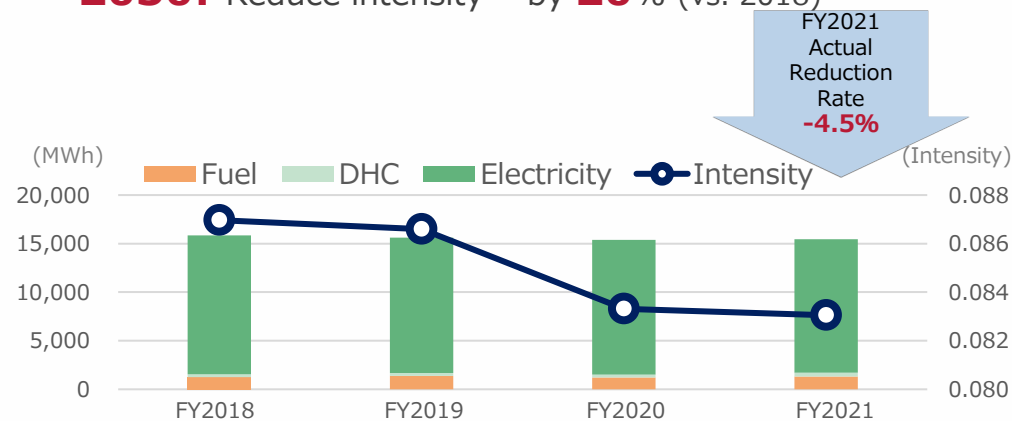
Newly Established KPI for the Paris Agreement
and the Japanese Government's 2050 Carbon Neutrality Declaration



Newly Established KPI

Energy consumption

2030: Reduce intensity*¹ by **20%** (vs. 2018)

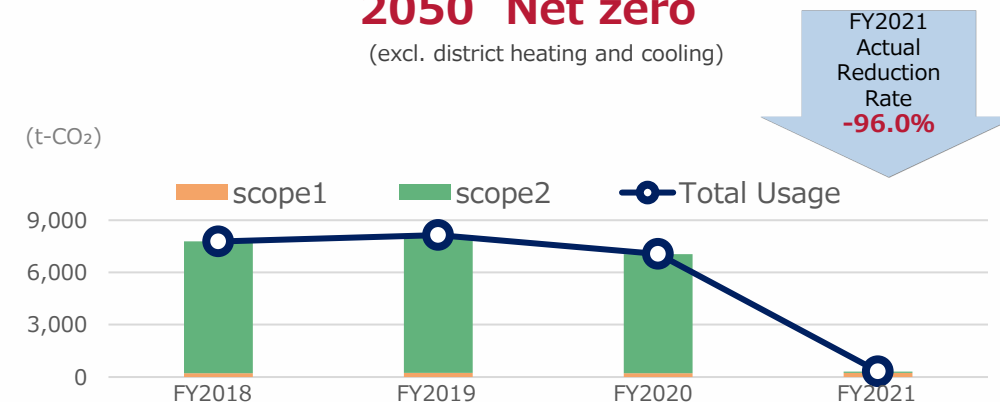


CO2 emissions (GHG)

Scope 1 & 2*² 2030 Emissions(Total) **51%** reduction (vs. 2018)

2050 Net zero

(excl. district heating and cooling)



FY2021 Introduction of virtually **100%** renewable energy through purchase of non-fossil fuel certificates

Scope 3 Identification of corresponding categories*³ and scope determination and calculation

*¹ Total energy consumption divided by the area of common space (m²), which is the scope of data acquisition.

























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

*³ Based on the GHG Protocol and the Ministry of the Environment's "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain."



Materiality and KPIs

Identified materiality as a priority issue to be solved in promoting sustainability, and has set targets and KPIs.
We will strive to achieve medium- to long-term growth.

Category	Long-term vision	Related policies, etc.	Materiality (sustainability-related important issues)	Targets and KPIs	Related SDGs	Measures to be implemented
E (Environment)	Climate change-related initiatives (contribution to low-carbon society)	Standards for Management of Environmental Performance Data	① Management and reduction of energy consumption, CO ₂ emissions, water consumption, and waste emissions	FY2030 to date (vs. FY2018) - Energy consumption: 20% reduction (intensity) - CO ₂ emissions (GHG) Scope 1 & 2: 51% reduction (total) -> Net zero by FY2050 Scope 3: Identification of corresponding categories and scope determination and calculation - Water consumption: Do not increase (common areas) - Waste: Recycling rate 65% (emissions related to construction of exclusive use areas)	   	- Introduction of energy-saving devices such as LEDs - Purchase of non-fossil fuel certificates, introduction of renewable energy - Collaboration with suppliers
		-	② Acquisition of environmental and energy-saving certifications	- Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)	 	- Acquisition of CASBEE real estate certification and DBJ Green Building Certification - Acquisition of BELS
		Sustainability Procurement policy	③ Collaborate with stakeholders on environmental friendliness	- Conduct periodic supplier training and monitoring - Conclude green lease clauses for all newly contracted units - Conduct periodic investment management company employee training	   	- Conduct education for stakeholders - Conduct periodic monitoring related to property management companies, etc.
S (Society)	Stakeholder initiatives	-	① Improvement of tenant satisfaction, engagement with tenants	- Conduct periodic tenant satisfaction surveys - Install disaster prevention maps in all properties - Make disaster prevention goods available at no charge for all - Distribute sustainability guidelines to all units - Conduct education on sustainability at all properties	  	- Implement and evaluate questionnaires - Develop tenant services - Introduce tenant app - Post disaster prevention maps - Distribute disaster goods - Distribution of sustainability guidelines
		-	② Contributing to local communities	- Promote installation of AED equipment at all properties - Promote installation of donation vending machines - Support employees' volunteer activities, donate to charitable organizations, etc. - Participate in regional activities	 	- Install AED equipment and donation vending machines - Donate to charitable corporations, etc. - Conduct cleanup and other activities in area where asset management company is located - Perform water sprinkling at owned properties
		Basic Policy on Customer-First Business Management	③ Pursuit of unitholders' interests through customer-first business management	- Establish system for managing conflicts of interest in the oversight of multiple funds - Conduct honest, transparent disclosure - Pursue unitholders' interests through the establishment of an asset management fee structure linked to investment performance	 	- Same as left
		Human Rights Policy	④ Utilize diverse human resources, develop skills	- Average years of service: 5 years or more - Proportion of female employees: 30% or more - Proportion of female managers: 15% or more - Organize and encourage employees to attend training and acquire qualifications for continuous employee skill development	  	- Fair employment selection and securing of equal opportunity in employment - Human resource cultivation and career development support - Provide support for employee skill development training and acquisition of qualifications
		Health & Productively Management policy	⑤ Development of workplace environment that offers job satisfaction	- Leave acquisition ratio: 70% or more - Zero turnover due to life events, including use of childcare and nursing care leave systems - Percentage of employees taking childcare leave: 50% or more - Frequency rate of occupational accidents: Zero - Conduct employee satisfaction surveys and undertake improvements	 	- Establishment of childcare and nursing care leaves, voluntary work leave, paid leave by hour, etc. - Practice of health and productivity management - Conduct employee satisfaction surveys and undertake improvements
G (Governance)	Strengthening of governance Risk Management for Sustainable Business Growth	-	① Firm corporate governance structure	- Development of governance structure - Increase in the number of fund officers and appointment of female officers comprising 25% - Conduct in-house compliance training, achieve 100% participation rate - Maintain and improve the effectiveness of committees and the Board of Directors		- 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
		Climate change and resilience policies	② Strengthening of resilience	- Response to severe disasters (earthquakes, floods, etc.) - Response to TCFD (assessment and calculation of climate change-related risks and opportunities) - Acquire CDP and SBTi certification - Conduct annual BCP training		- Ascertain risk based on PML values, etc. - Consider installing water gate barriers and flooding senders - Identification of climate-related risks, opportunities, and strategies - Enhancement of disaster prevention measures and BCP structure



Environmental Initiatives and Disaster Risk Response

Environmentally Concious Asset Management

	FP 07-2022	Proportion of total portfolio*1	Change
LED Lighting Installation	115 properties	41.5%	+1.4pt.
Water Saving Toilet Installation	492 units	2.3%	+0.2pt.
Car Sharing	3 properties	1.1%	No change
-Leasing contract with Green Lease Provision	–	Approx. 63.0%	+0.8pt.

Seismic Risk

Probable Maximum Loss (PML)	2.4 %
Replacement Cost	243.6 bn yen
Maximum Amount of Loss	5.7 bn yen

Covering the Financial Damage

As of Jul. 31, 2022
Funds Available for Damage Recovery

< **6.6** bn yen*2

Issues to Deliberate When Acquiring Assets

- If the individual PML value*3 of the target asset exceeds **20%**
-> Consider earthquake insurance coverage

Risk of flood damage

Flood risk identified at the planned scale*4

By flood depth	Number of Properties	Acquisition Price (bn yen)	Leasable Units
Up to 5m	5 properties	4.1 bn yen	262 units
Up to 3m	44 properties	81.6 bn yen	3,739 units
Up to 0.5m	14 properties	26.7 bn yen	1,264 units
Total	63 properties	112.4 billion yen	5,265 units

Covering the Financial Damage



Fire insurance Coverable

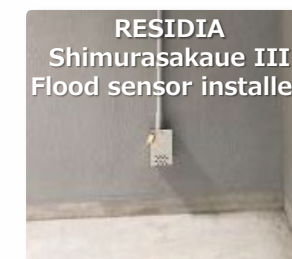
Compliance with electrical facilities as set forth in the guidelines*5

Subject Properties	Number of Properties	Actions
Cubicles below the 1st floor	5 properties	Implement flood countermeasures as needed



Measures to ensure tenant safety

Subject Properties	Number of Properties	Actions
Flooding of 2m or more Units on the 1st floor	6 properties	Evacuation guidance to upper floors Installation of flood sensors, etc.



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

*2 Outstanding amount of cash and deposits (including trusts) minus payables, lease deposits (including trusts), working capital reserve and dividend for FP 07-2022, as of Jul. 31, 2022.

*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 Probable Maximum Loss report identifies the PML value, expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year earthquake.

*4 Flood depth, as defined by law, is the standard for river development. (for river water flooding)

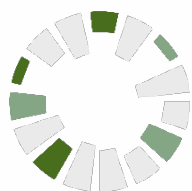
*5 The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.



External Sustainability Evaluation

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

GRESB Real Estate Assessment



G R E S B
REAL ESTATE
sector leader 2021



Japan | Residential
Out of 9

Participated in 2014 for the first time as residential J-REIT

2021 Asia and Residential Sector
Selected as sector leader
(3rd time in 2 consecutive years)

6 consecutive years of **Green Star** recognition

Disclosure rating also No. 1 in Japan's residential sector in 2021

A rating for 4th consecutive year

Working Towards Inclusion in the MSCI Japan ESG Select Leaders Index

ESG Rating: **A** (as of July 31, 2022)

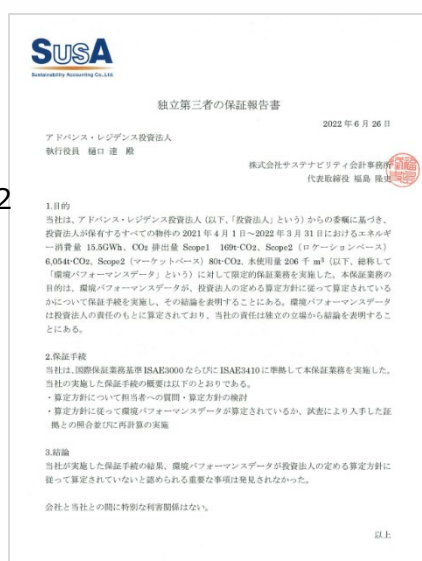
Aiming for further improvement and reincorporation through the implementation of various measures.



Third Party Assurance Report

Third-party assurance from a sustainability accounting firm to ensure reliability of environmental performance data

Assurance period: April 1, 2021–March 31, 2022
Assurance scope: Energy consumption, CO₂ emissions (Scope 1 and Scope 2), and water consumption in properties owned



Green Building Certification

New KPI: Proportion of green building certifications obtained
30% or more (by total floor space)

Total of **23** properties, or **28.9%**, As of Jul. 31, 2022 by total floor space have environmental certification

DBJ Green Building Certification

14 properties (10.5%) are certified

T-064 RESIDIA Tower
Nakameguro



CASBEE real estate certification

9 properties (18.5%) are certified

T-150 RESIDIA Tower
Kami-ikebukuro



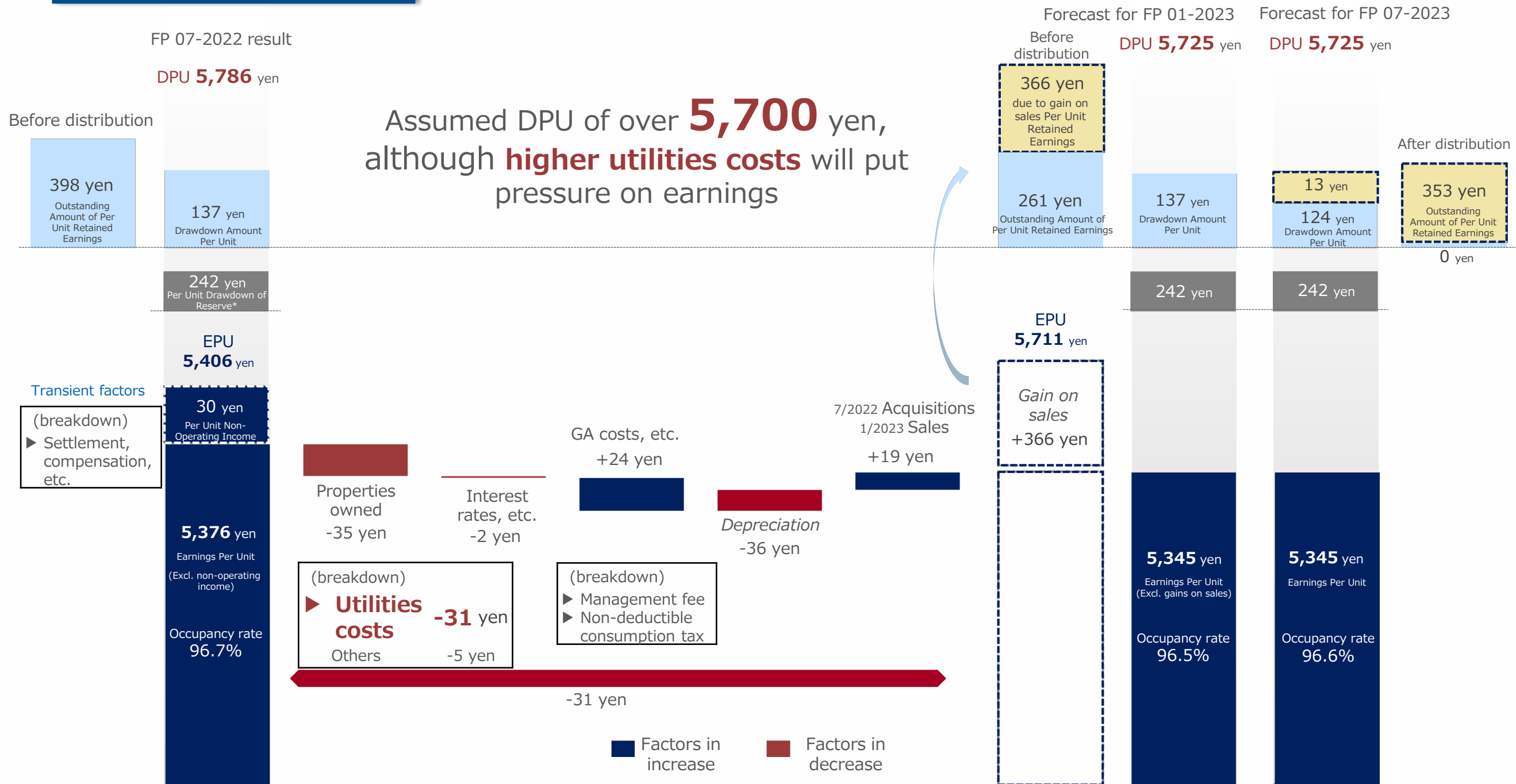
Earnings Guidance





Earnings Guidance DPU Details

Factors affecting DPU



* "Reserve" means "Reserve for temporary difference adjustments"



Earnings Guidance

in million yen	FP 07-2022	FP 01-2023	Changes				FP 07-2023
	① Result	② Forecast for the current fiscal period	②-①	Internal Growth	Asset Acquisitions and Dispositions	③ Forecast for the next fiscal period	
Operating revenue	17,253 (277 properties ^{*1}) Period Average Occupancy 96.7%	17,728 (275 properties ^{*1}) Period Average Occupancy 96.5%	+474	Rent income +8 Key money income -28 Other revenues -77 Utilities income +27	Gains on sales +507 Full-year gain in rent revenue from properties acquired in the current fiscal period +71 Gains from sales in the current fiscal period -35	17,375 (275 properties ^{*1}) Period Average Occupancy 96.6%	
Operating income	8,312 (Depreciation 2,904) (Property taxes 915)	8,779 (Depreciation 2,954) (Property taxes 921)	+467 (NOI -22)	Rental management costs +76 Repair costs +13 Utilities costs -70 Depreciation -49 GA costs +27	Leasing expenses due to new acquisitions -16 Leasing expenses due to dispositions +6 GA costs +4	8,253 (Depreciation 2,990) (Property taxes 925)	
Ordinary income	7,488	7,911	+422	Loss of settlement income, etc. -41	Increasing interest rates, etc. -3	7,404	
Net income	7,488	7,910	+422			7,403	
Earnings per unit (EPU)	5,406 yen	5,711 yen (Excl. gains on sales 5,345 yen)	+305 yen	-81 yen	+386 yen	5,345 yen	
Per Unit Retained Earnings	–	-366 yen	-366 yen	Retained the entire 0.5 bn yen gains on sales generated in FP 07-2022			–
Per Unit Distribution from Retained Earnings	137 yen	137 yen	–	Out of the 0.36 bn yen retained earnings outstanding after the last FP distribution, 0.19 bn yen (137 yen per unit) is distributed. Outstanding amount of retained earnings after distribution: 0.67 bn yen (490 yen per unit)			137 yen (Outstanding amount after distribution per unit: 353 yen)
Per Unit Drawdown of Reserve	242 yen	242 yen	–	Reserve ^{*2} after dividend: 29.1 bn yen			242 yen
Dividend Per Unit	5,786 yen	5,725 yen	-61 yen	Total number of units issued and outstanding at end of period: 1,385,000 units			5,725 yen
LTV (Total assets base)	49.0%	49.0%					49.1%

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

*2 "Reserve" means "Reserve for temporary difference adjustments" and shows the reserve after a drawdown of the distribution for said period.

Appendix





Advance Residence's Strength

Defensive with Stable Dividend

Asset

Largest* Portfolio Among
Residential J-REITs

468.7 billion yen

Debt

Stability through **Long-term** x
Fixed x **Diversification**

Credit Ratings

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

Equity

One of the Largest*
Reserves Among All J-REITs

29.5 billion yen

(After FP 07-2022 dividend payout)

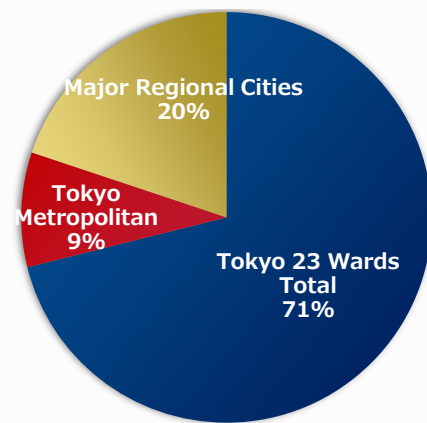
*According to data compiled by an asset management company from the latest disclosures made by other J-REITs as of September 14, 2022.

The Largest*¹ Portfolio Among Residential J-REITs

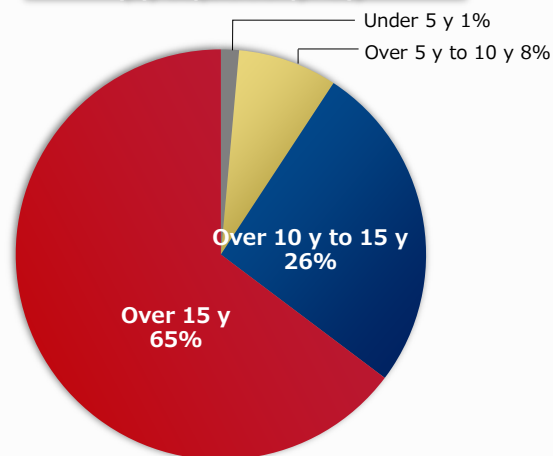
As of Jul. 31, 2022

Number of Properties	Total Leasable Area	Leasable Units	AUM (by acquisition price)
277 properties	814,648 m ²	21,853 units	468.7 bn yen

Investment Area
(by acquisition price)

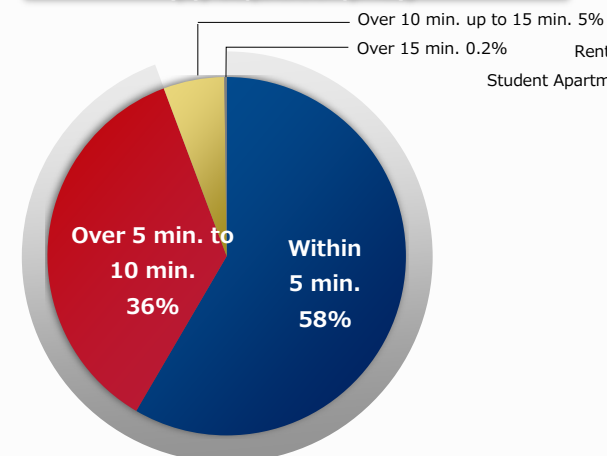


Building Age
(by acquisition price)



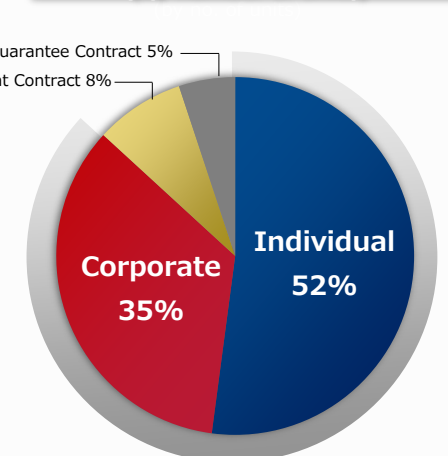
Weighted Average Age
15.8 yrs.

Walking Minutes to Train Station
(by acquisition price)



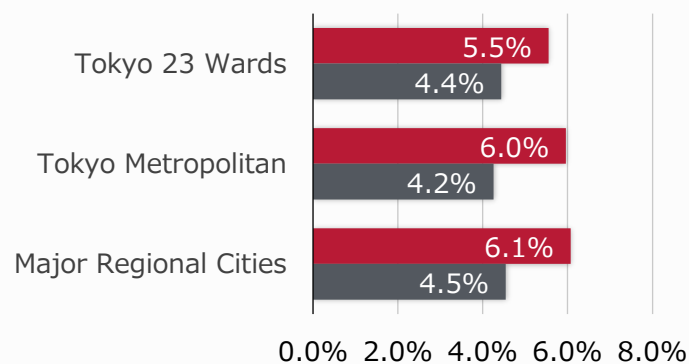
Under 10 min **94%**

Tenant Category
(by number of units)



Pass-through contract
tenants **87%**

NOI Yields*²

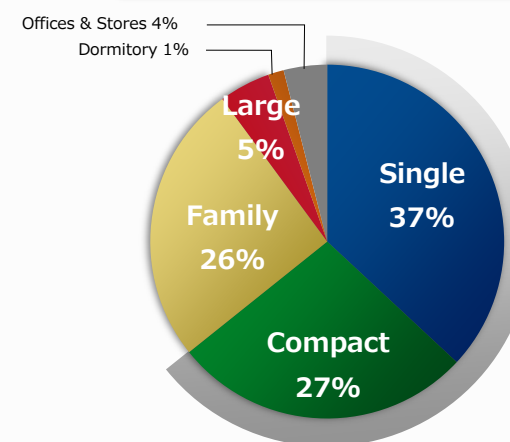


Entire Portfolio

NOI Yield **5.7%**
Yield after Depreciation **4.4%**

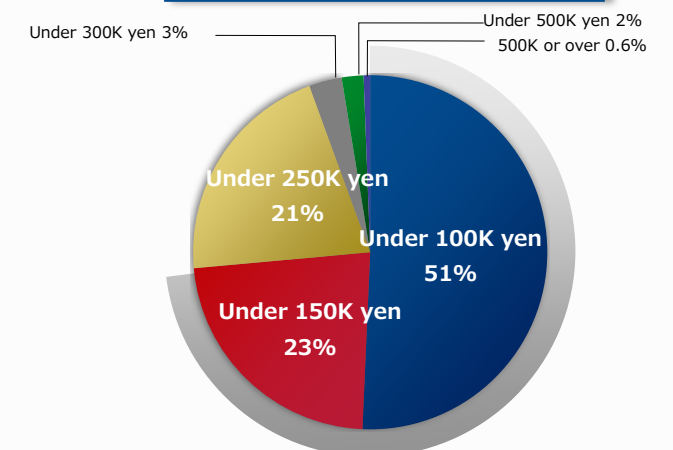
■ NOI Yield
■ NOI Yield after depreciation

Unit types (by floor space)



Single & Compact type
units **64%**

Rents (by no. of units)



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

*1 According to data compiled by an asset management company from the latest disclosures (Number of properties, leasable area, leasable units, and asset size) made by other J-REITs as of September 14, 2022.

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

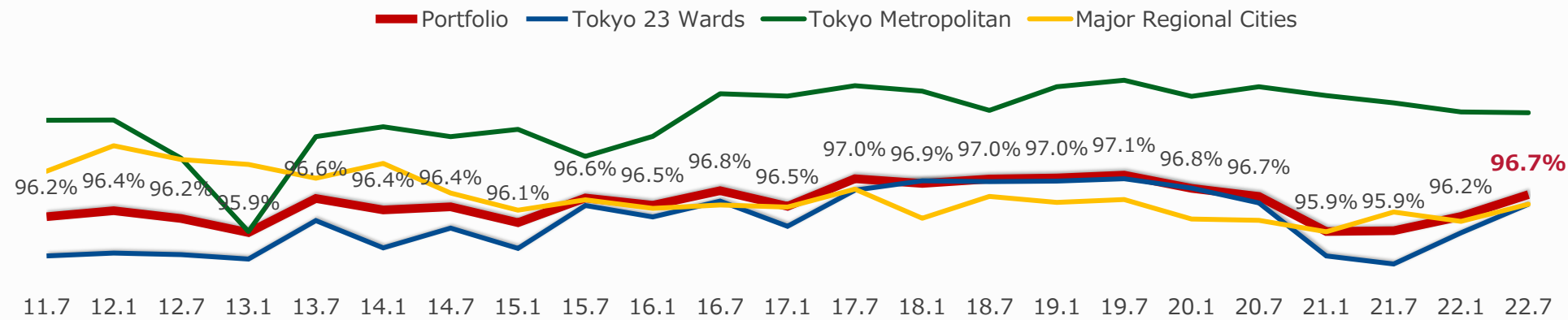
Yield after Depreciation is calculated as follows: annualized Operating Income from Property Leasing Activities for the properties owned in the FP ÷ acquisition price.



Solid Growth, Solid Track Record

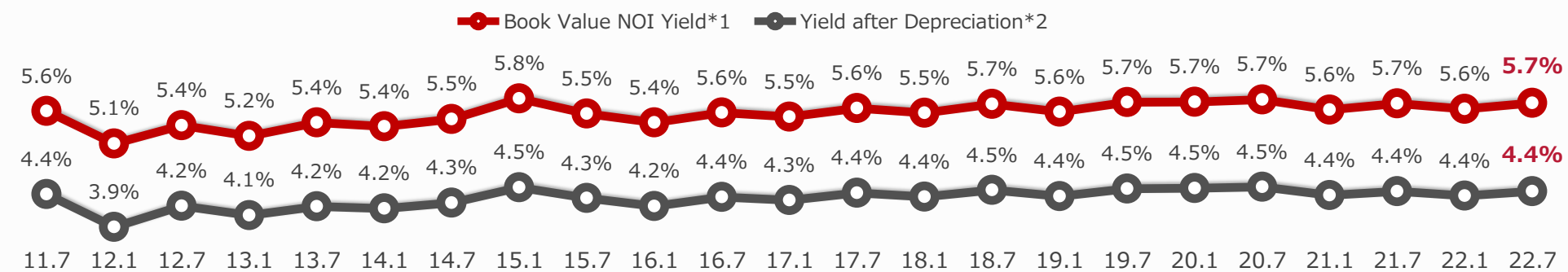
Assets

Occupancy rate



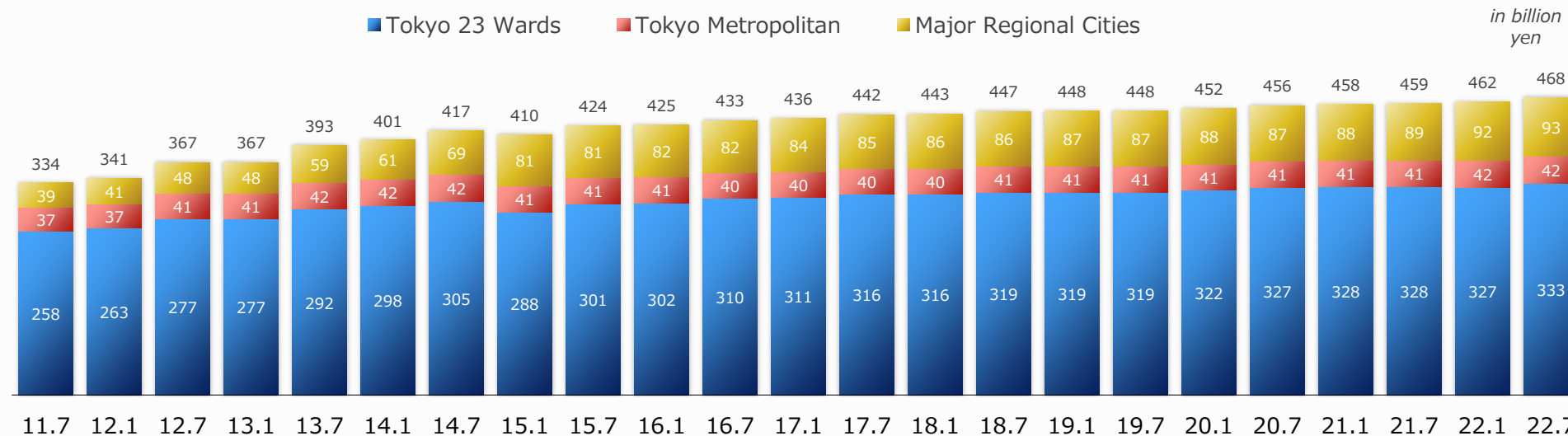
Maintained high occupancy rate

Yield



Stable Yield

AUM



Residential J-REIT
Largest Asset Scale

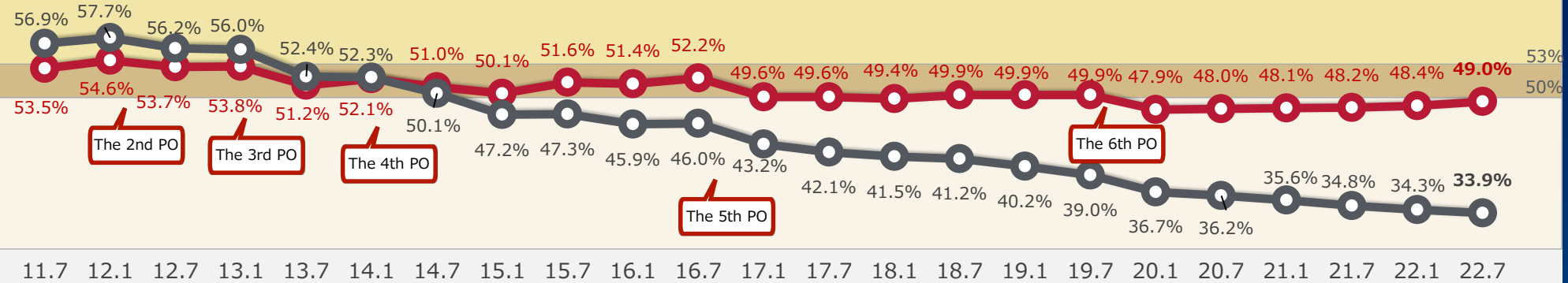
Topping
460 bn yen

Debts

LTV

— LTV (Total assets base)
— Appraisal LTV

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



LTV to Maintain Flexibility in Preparation for Future Volatility

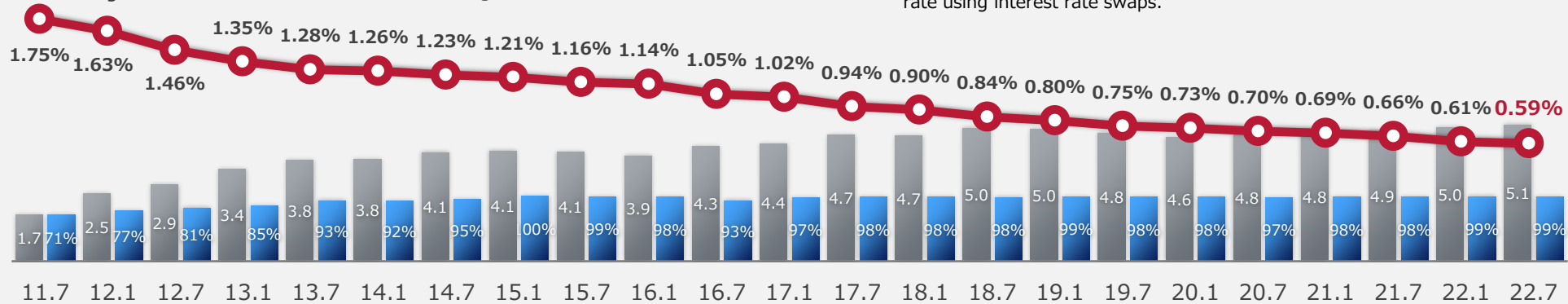
Acquisition Capacity

Approx.
9.2 billion yen
(Up to LTV of 50% on the total asset basis)
(Projected as of FP 07-2022)

Debts

■ Extending Duration ■ Fixed Rate ● Avg. Interest Rate*1

*1 Calculated based on interest rates after reflecting the impact of making it a fixed rate using interest rate swaps.

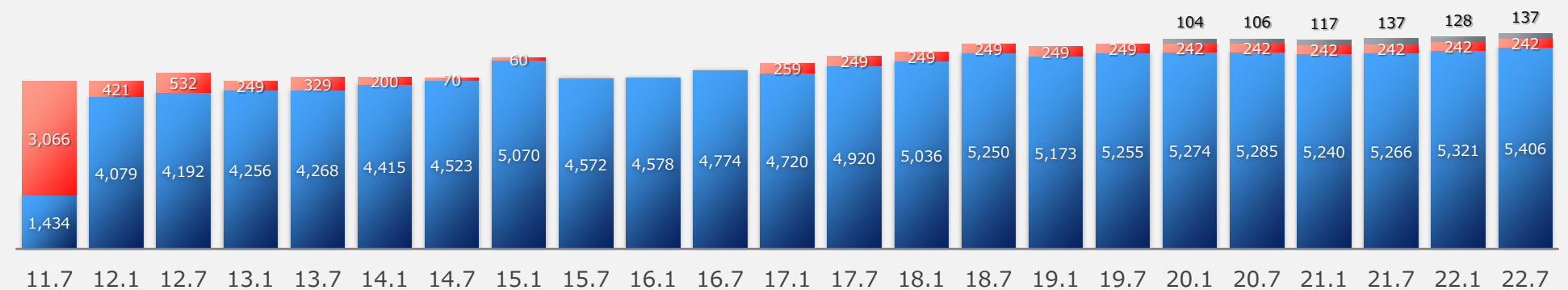


Lowered Interest Rate While Maintaining a Stable Base

Equity

Dividend per unit

■ Dividend Paid from Net Income ■ Drawdown from Dividend Reserve ■ Drawdown from Retained Earnings
in yen

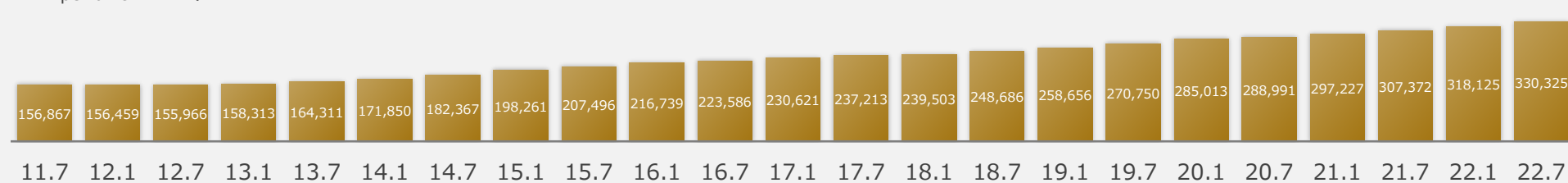


DPU topping 5,700 yen

Reserve for dividend
29.5 bn yen
(after FP 07-2022 dividend payout)

Unit-holders' Value

■ NAV per unit*2 in yen



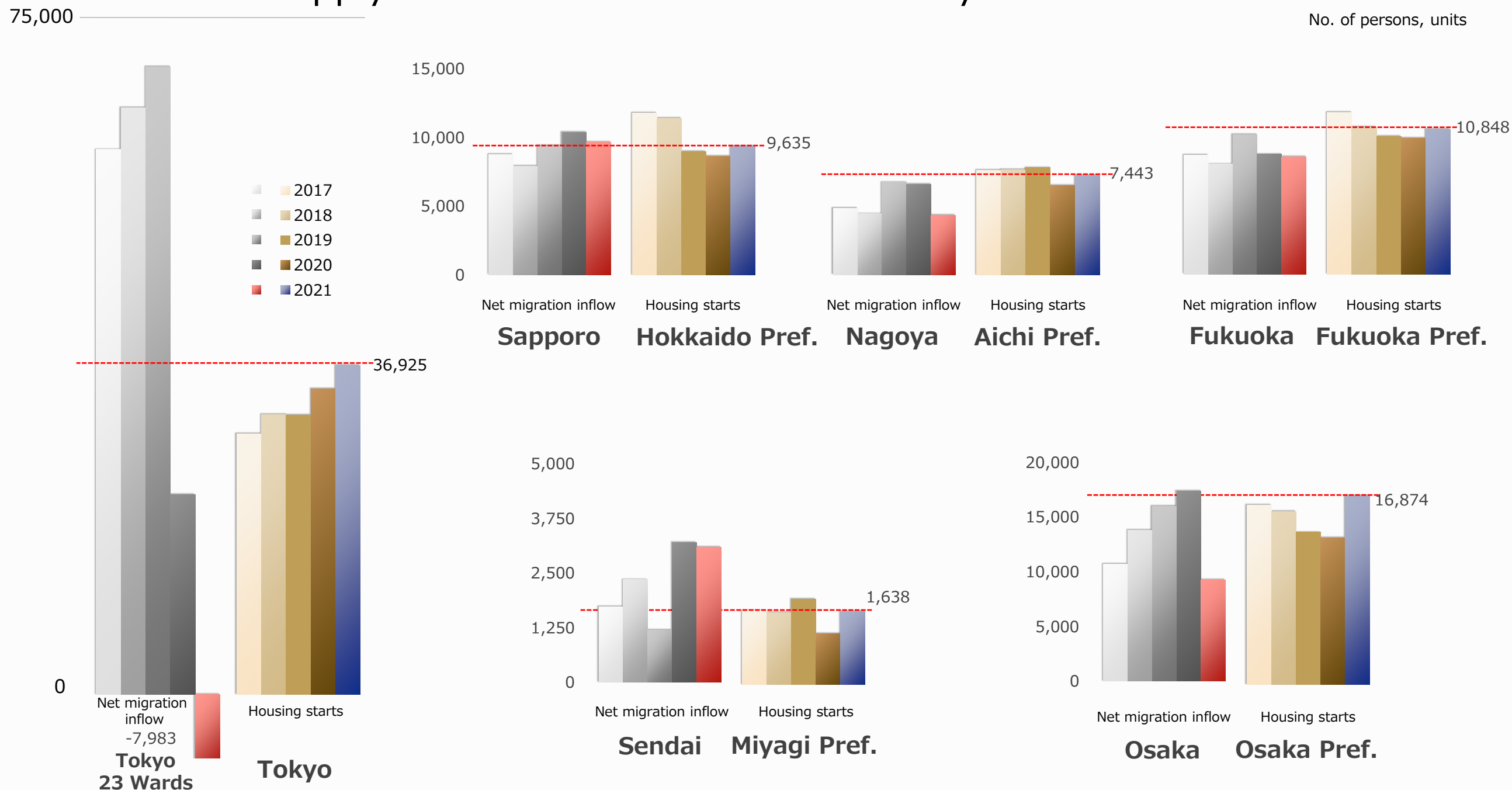
NAV per unit Sustained growth

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



Demand Supply Stats

Supply and demand will loosen in Tokyo 23 wards.

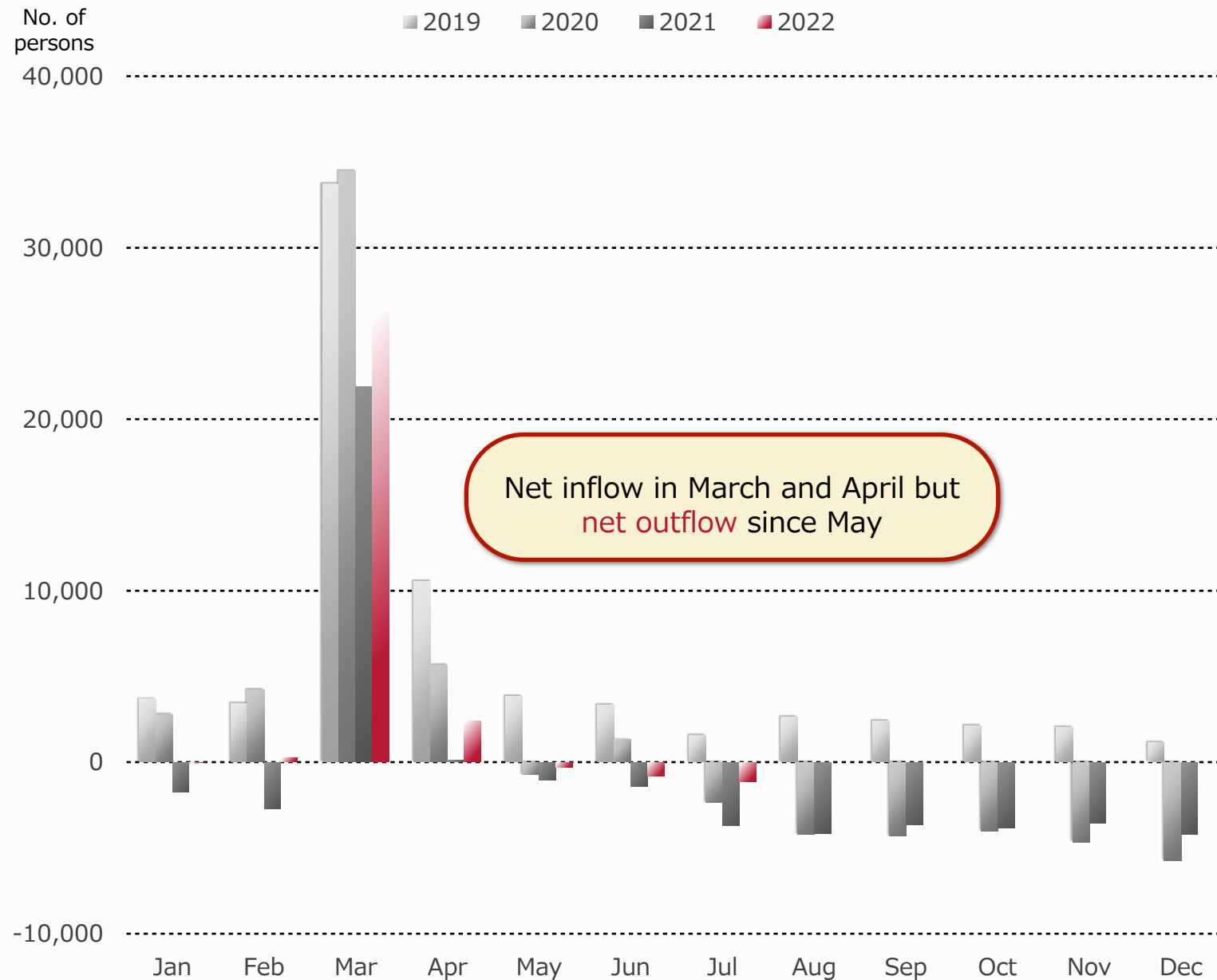


Source: "2021 Report on Internal Migration in Japan," Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
"Housing Starts" (RC and SRC Construction Rented Collective Housing) (2021), Construction Statistics Office, Information Policy Division,
Policy Bureau, Ministry of Land, Infrastructure, Transportation, and Tourism

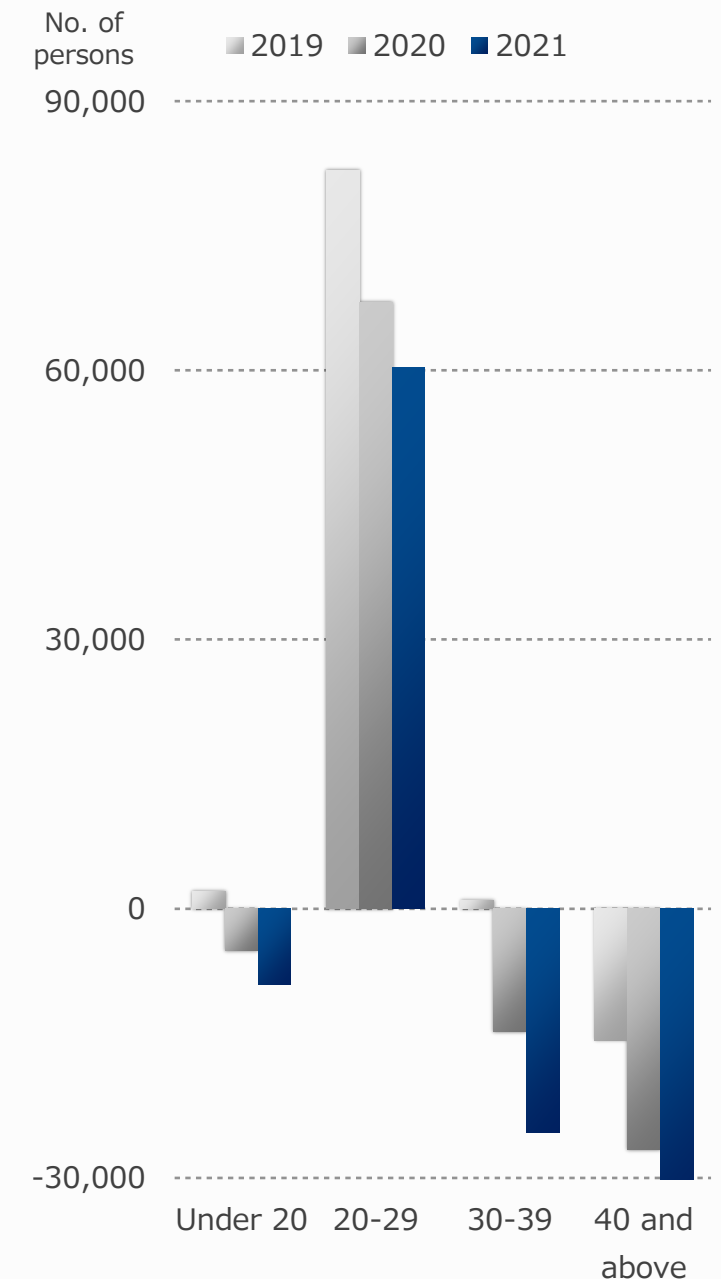


Tokyo 23 Wards Migration Stats

Monthly Migration Stats



By age



Source: "Report on Internal Migration in Japan" for 2019, 2020, 2021, 2022, Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications



Senior Housing

	Number of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of FP-07 2022	2 properties	2.7 billion yen	0.6 %	163 units	100 % (Rent Guarantee Contract)	6.9 %

* Calculated as FP 07-2022 Annualized NOI ÷ Acquisition Price

Investment

Keep Looking for Properties with Strong Demand

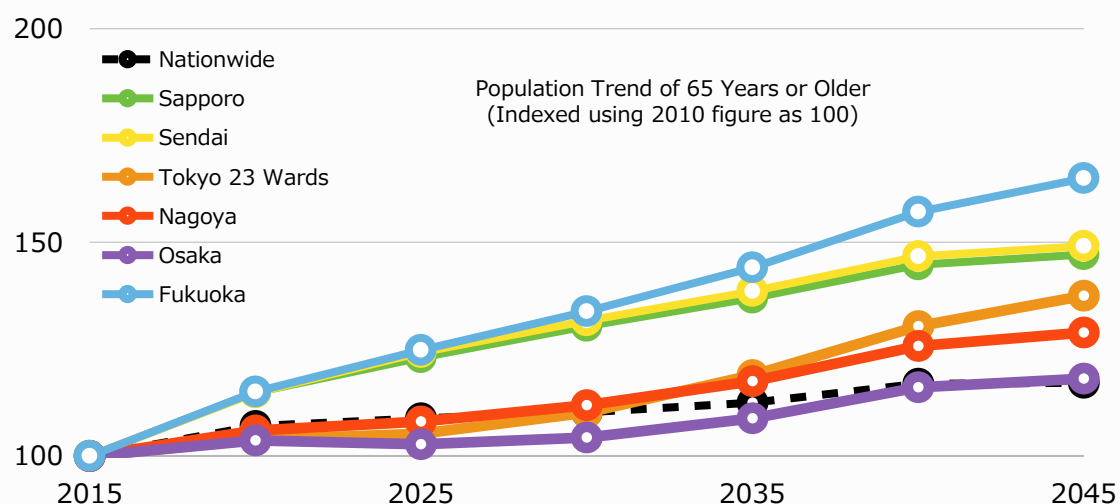
Targeted Assets

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. Expect a certain level of yield above that expected for general rental housing.

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 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	7.3%
2	S-029 Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.4%



Student Housing

Number of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of FP-07 2022 19 properties	18.0 billion yen	3.9 %	1,709 units	100 % (Rent Guarantee Contract)	6.0 %

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

Dormitories

Dormitories usually have in addition to individual rooms, such as a 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	6.3%
2	S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.6%

*Scheduled for sale on September 30, 2022

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	5.1%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.5%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	5.5%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.2%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.5%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.4%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.5%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.6%
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	6.1%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.7%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.1%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.8%
15	R-038	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	7.8%
16	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.4%
17	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.9%



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	

*1 Investment ratios are calculated based on acquisition price.

*2 Investment ratios are calculated based on leasable area.

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

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

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

Dormitory type: 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

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	142	53
Total Value (Acquisition Price/Disposition Price)	205.6 bn yen	78.3 bn yen
Weighted Average NOI Yield	5.6% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.6 yrs.	13.3 yrs.

Improving Yield and Reducing Average Age

	At the time of merger	After all scheduled transactions
Book Value NOI Yield	5.2%	5.7% ^{*4}
Building Age	18.8 yrs. ^{*5}	15.8 yrs.

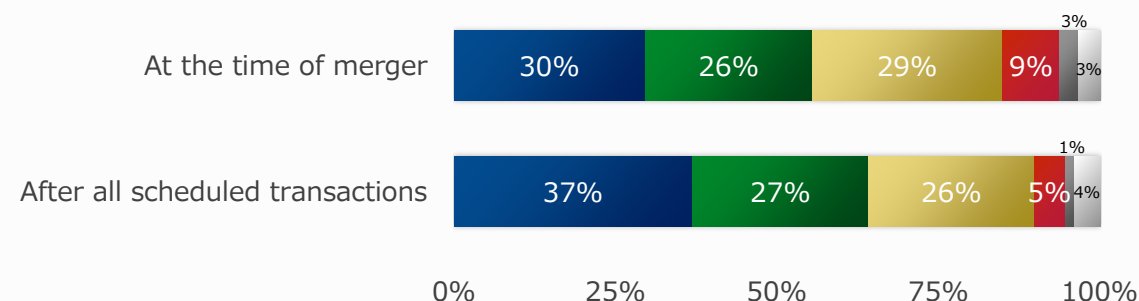
Balanced and Diversified Acquisition Sources

Acquisitions Since the Merger	Sponsor The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
Number of Properties	33	42	67	142
Total Acquisition Price (bn yen)	58.8	52.4	94.3	205.6
Share of Sources ^{*8}	28.6%	25.5%	45.9%	100%

Mainly Single-type Units

Changes in No. of Units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo 23 Wards Total	+3,223	+766	+415	-145	+0	+21	+4,280
Tokyo Metropolitan	+509	+10	-105	+0	-748	-1	-335
Major Regional Cities	+1,899	+1,313	+393	+64	+0	+3	+3,672
Other Regions	+2,408	+1,323	+288	+64	-748	+2	+3,337
Total	+5,631	+2,089	+703	-81	-748	+23	+7,617

Unit Type Investment Ratio (by leasable area)



- *1 Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.
- *2 Calculated as total actual NOI for the most recent fiscal period of the assets sold (annualized) ÷ 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 FP 07-2022 ÷ 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 July 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.
- *8 Calculated based on acquisition price.

Measures to Reduce Rent Declines Caused by Aging

Rents Decline due to Aging

Equipment's performance decline

Decrease in quality due to wearing

Change in tenants' needs

Gradual Decline in Competitiveness

Measures taken to prevent or reduce rent declines

Building Maintenance

Daily repairs

Equipment maintenance

Daily cleaning

Timely Capital Expenditures

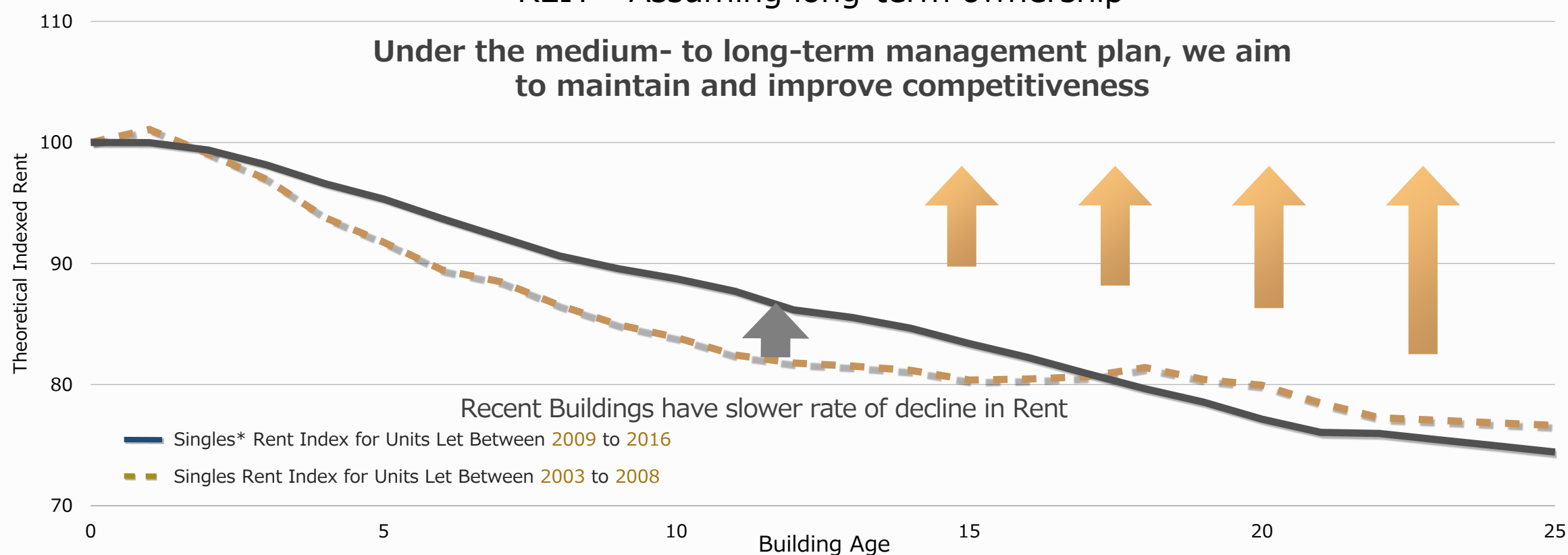
Large-scale repairs of common areas and exteriors

Renovations of individual apartment units

Providing living environments that satisfy the tenants' needs

REIT = Assuming long-term ownership

Under the medium- to long-term management plan, we aim to maintain and improve competitiveness



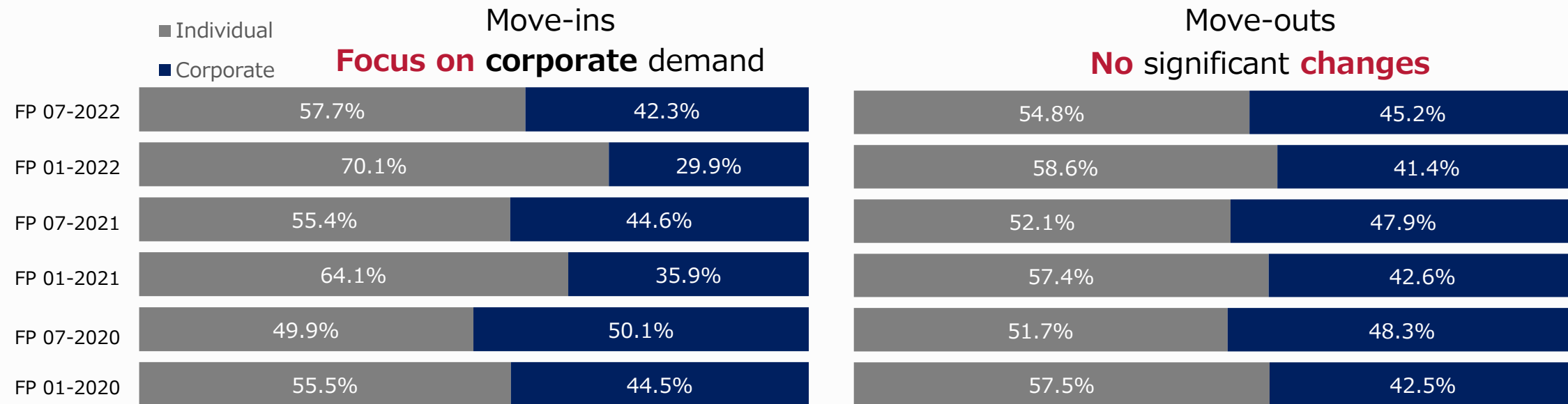
Figures are indexed theoretical rent categorized by year and building age using actual rents provided by At Home Co., Ltd., of which Sumitomo Mitsui Trust Research Institute Co., Ltd. statistically processed using hedonic method.

* Analysis was conducted on rent data from single-type units (18m² to 30m²) of apartments in 23 wards of Tokyo.



Key Money & Leasing Expenses/ Leasing Periods and Renewal Rate

Corporate Holding Ratio



Renewal Ratio etc.

	Renewal Ratio ^{*1}		Turnover Period ^{*2}		Vacancy Period (in days)	
	FP 07-2021	FP 07-2022	FP 07-2021	FP 07-2022	FP 07-2021	FP 07-2022
Total	86.7%	85.6%	4.0 yrs.	4.3 yrs.	76.3 days	65.7 days
S	86.4%	85.0%	3.9 yrs.	4.2 yrs.	73.1 days	62.2 days
C	84.4%	84.7%	3.7 yrs.	4.0 yrs.	80.4 days	69.0 days
F&L	91.0%	89.3%	5.1 yrs.	5.3 yrs.	82.4 days	72.7 days

*1 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.

*2 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.



Examples of Rents Maintained by Renovation

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

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

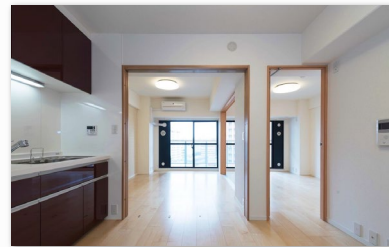
Value Enhancement
Works Cost:
3,871K yen per unit

before

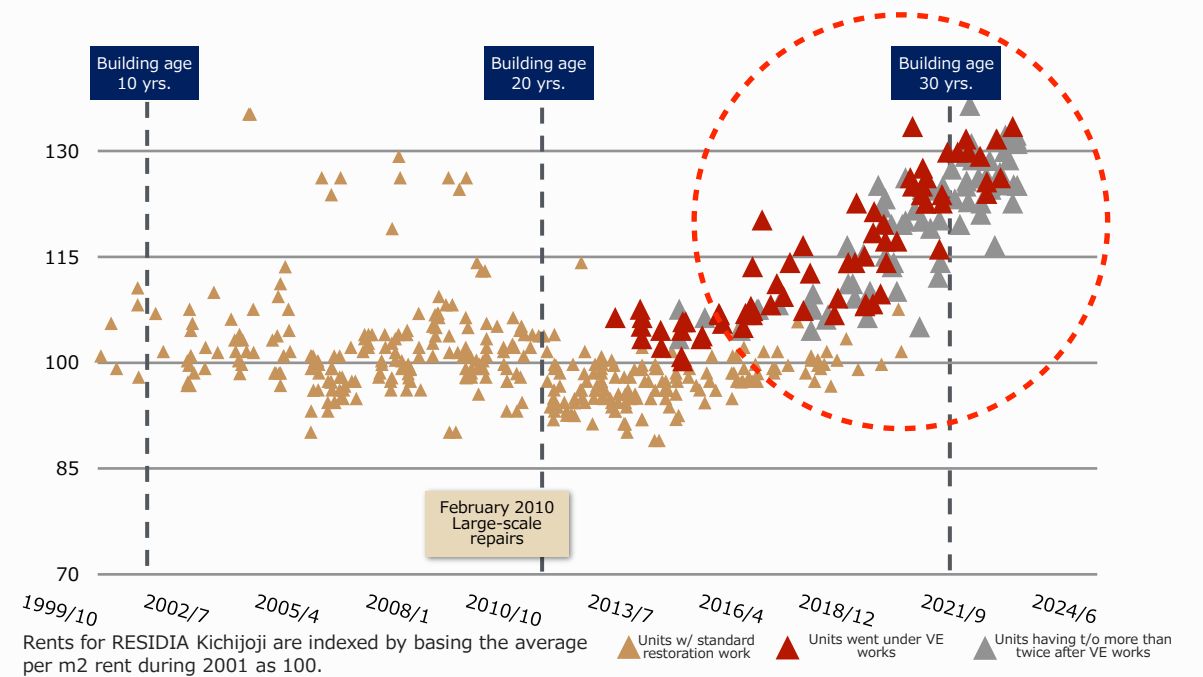


Building age **31** yrs.

after



Examine the impact of renovations



RESIDIA Kichijoji

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

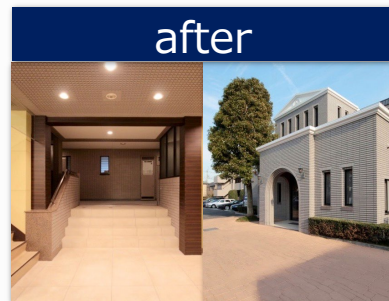
Value Enhancement
Works Cost:
3,630K yen per unit

before

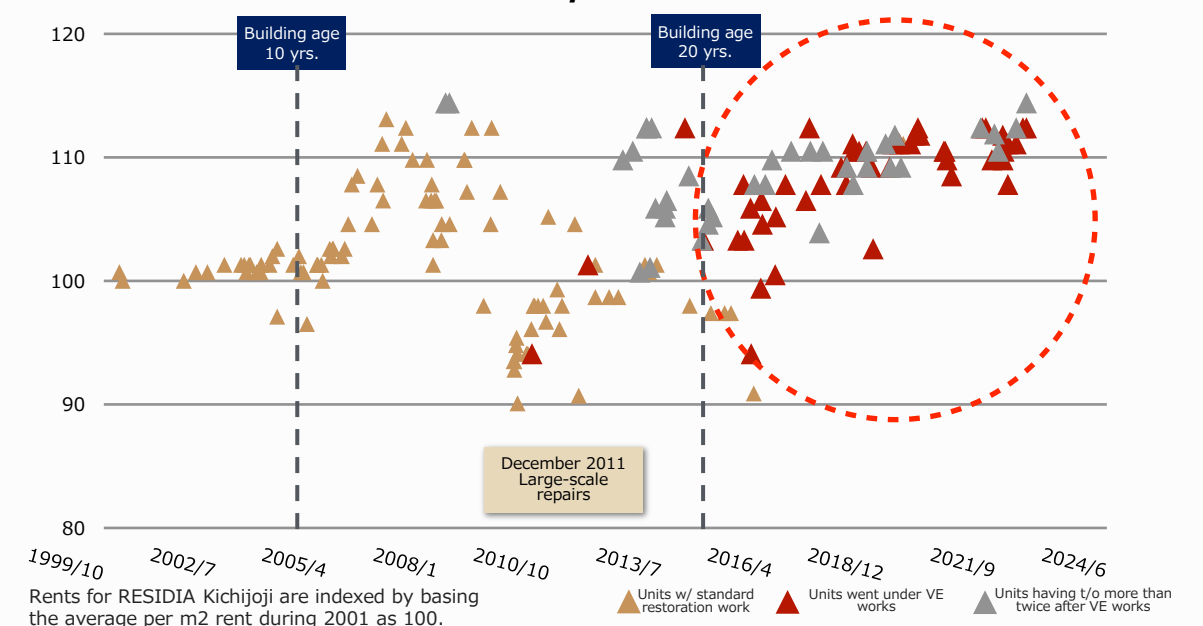


Building age **27** years

after



Examine the impact of renovations





Appraisal Value

Appraisal Summary of End of FP 07-2022

Unrealized profit kept growing **235.2** billion yen (**53.7%** of total book value)

Area	Appraisal (in mil. yen)		Appraisal NCF (in mil. yen)				Direct Cap Rate (%)		Unrealized Profit and Loss (in mil. yen)		
	End of FP 07-2022	Diff vs last FP*1	End of FP 07-2022	Diff vs last FP	Itemized diff*2		End of FP 07-2022	Diff vs last FP	Book Value (a)	Difference from appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards Total	488,558	+12,622	17,444	0	+5	-5	3.52%	-0.10pt.	313,322	175,235	55.9%
Tokyo Metropolitan	55,840	+765	2,376	-20	-18	-2	4.20%	-0.10pt.	36,763	19,076	51.9%
Major Regional Cities	128,560	+2,470	5,456	-4	-8	+3	4.19%	-0.09pt.	87,611	40,948	46.7%
Portfolio Total	672,958	+15,857	25,277	-26	-21	-4	3.71%	-0.10pt.	437,697	235,260	53.7%

*1 For assets acquired during the FP 07-2022, 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".

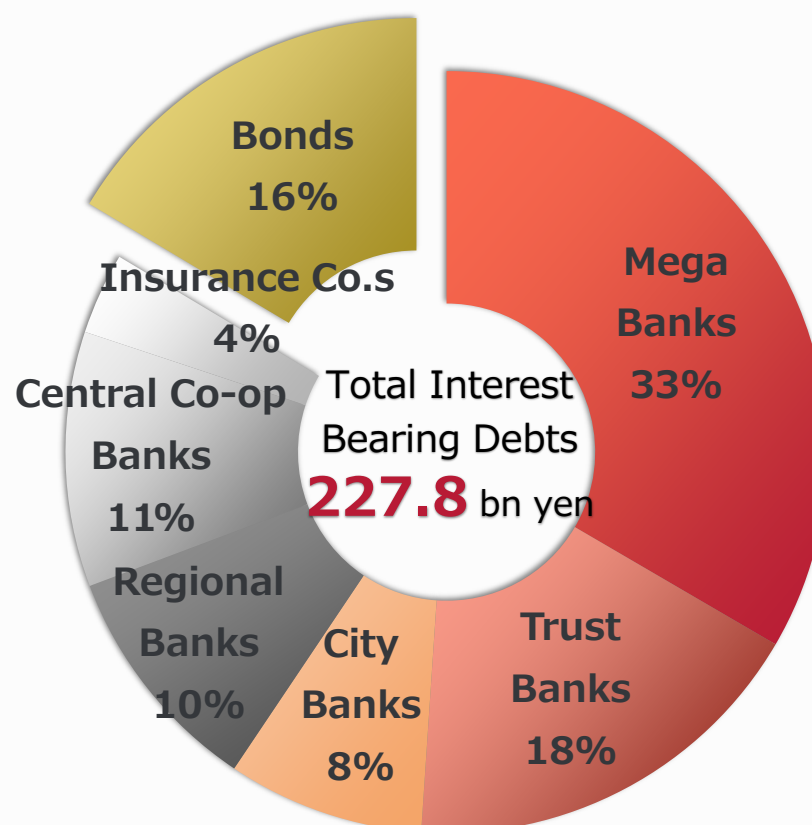


Debt Structure

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	37.9	16.7
Sumitomo Mitsui Trust Bank	27.6	12.2
Mizuho Bank	20.9	9.2
Sumitomo Mitsui Banking Corporation	16.5	7.3
Development Bank of Japan	14.6	6.4
Mizuho Trust & Banking	12.1	5.3
Resona Bank	8.6	3.8
The Norinchukin Bank	7.0	3.1
The Bank of Fukuoka	6.9	3.0
Aozora Bank	5.2	2.3
Shinsei Bank	5.2	2.3
The Nishi-Nippon City Bank	4.5	2.0
Shinkin Central Bank	3.5	1.5
Taiyo Life Insurance	3.0	1.3
The Yamaguchi Bank	3.0	1.3
The Iyo Bank	2.7	1.2
The 77 Bank	2.0	0.9
Nippon Life Insurance	2.0	0.9
The Chugoku Bank	2.0	0.9
Mitsui Sumitomo Insurance	1.5	0.7
The Bank of Kyoto	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
The Chiba Bank	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

25 companies 191.2 83.9

Credit Ratings

JCR

AA (Stable)

R&I

AA- (Stable)



Itochu Group Advance

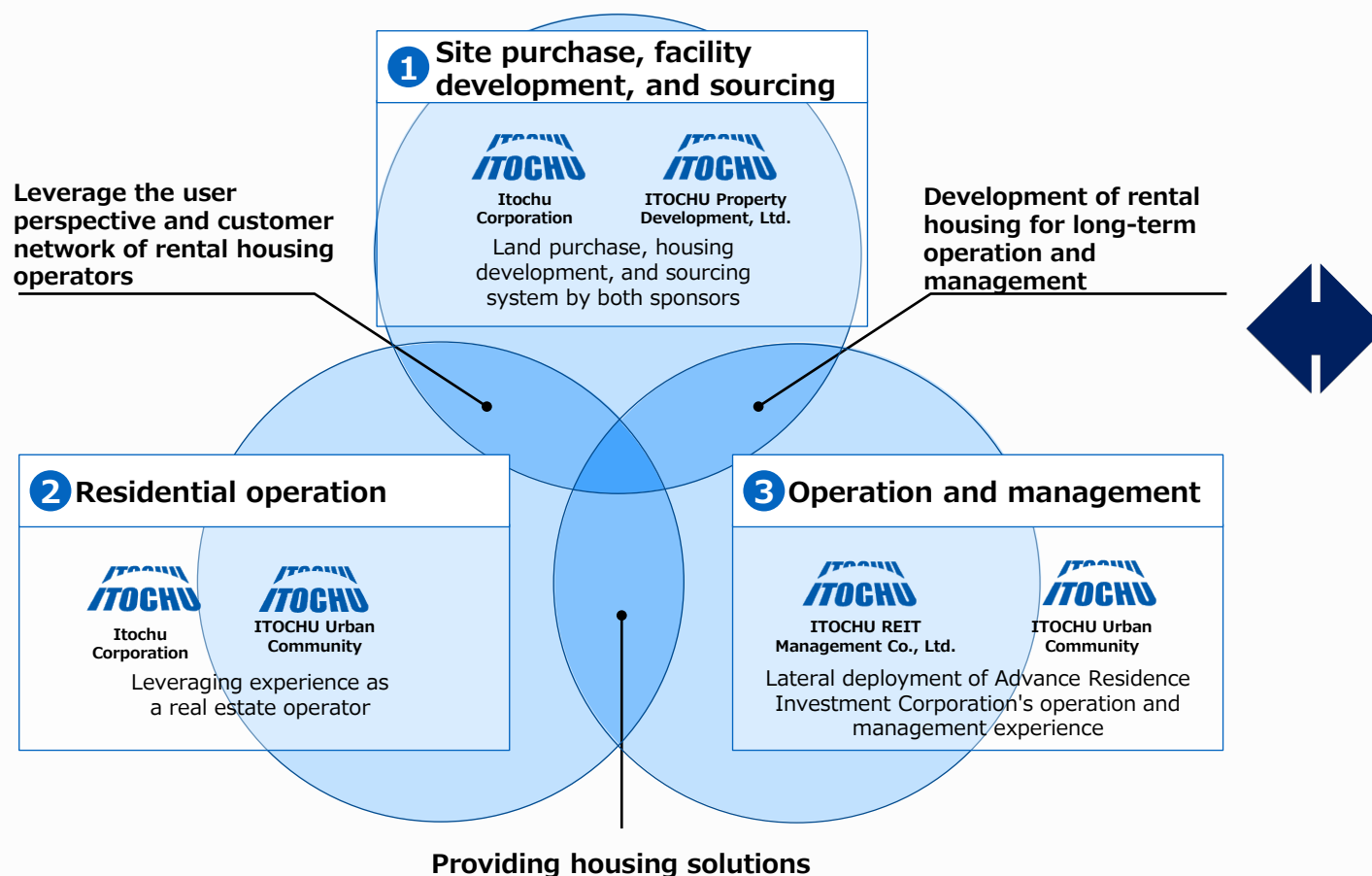
Based on an extended cooperative relationship with the ITOCHU Group,
we seek to maximize stakeholder benefits.

Itochu Group synergies

- 1 Residential real estate site procurement, development, and sourcing capabilities cultivated over **18 years** since FY2004
- 2 Experience as a **rental housing developer**
- 3 **Lateral deployment of J-REIT operation and management experience**



Integrated jurisdiction over all
The **real estate function** of ITOCHU Corporation, a
General Products & Realty Company



Publicly traded REIT

REIT specializing in residential properties



REIT specializing in logistics properties



Private REIT

Comprehensive type REIT



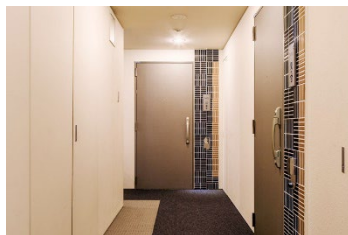


Sustainability Initiatives

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

Environment Consciousness

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



LED Lighting Installation

Awareness-Raising Activities



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*
 $\text{NOI}^*1 \times 7.00\%$

Same-boat Investment with Investors

Compensation II

Linked to Adjusted FFO/share*2
 $\text{Compensation I} \times \text{Adjusted FFO/share} \times 0.005\%$

*1 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

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

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



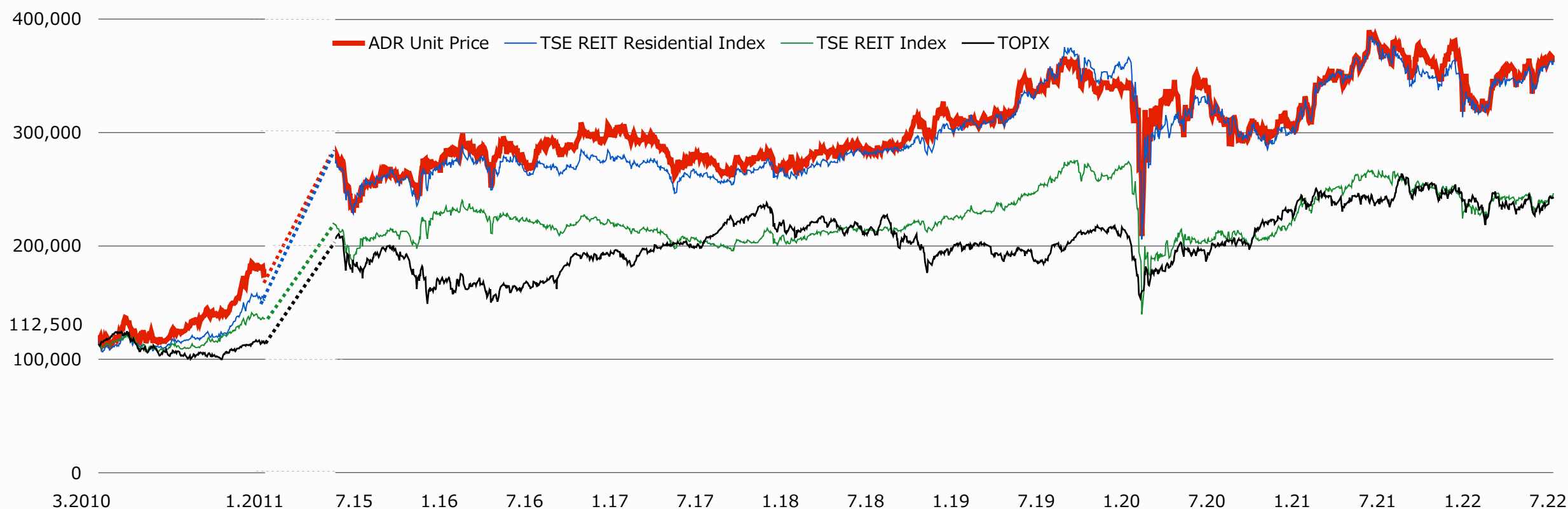
Installation of Tenant Applications



Changes in Major Indicators

Key Figures	End of FP 01-2011	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	End of FP 01-2022
Market Capitalization @ closing price at end of period	168.8 bn yen @172,300	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	508.2 bn yen @367,000
Daily Average Trading Value/Volume	0.44 bn yen/ 3,247 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	1.26 bn yen/3,672 units
LTV (Total assets base)	52.4%	49.4%	49.9%	49.9%	49.9%	47.9%	48.0%	48.1%	48.2%	48.4%	49.0%
NAV* per Unit (yen)	152,749	239,503	248,686	258,656	270,753	285,013	288,991	297,227	307,372	318,125	330,325
BPS* (yen)	159,564	158,103	157,852	157,592	157,338	161,671	161,315	161,163	160,774	160,778	160,462
Implied CAP rate	5.3%	4.2%	4.2%	3.9%	3.9%	3.8%	3.9%	4.1%	3.6%	3.8%	3.7%

*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.

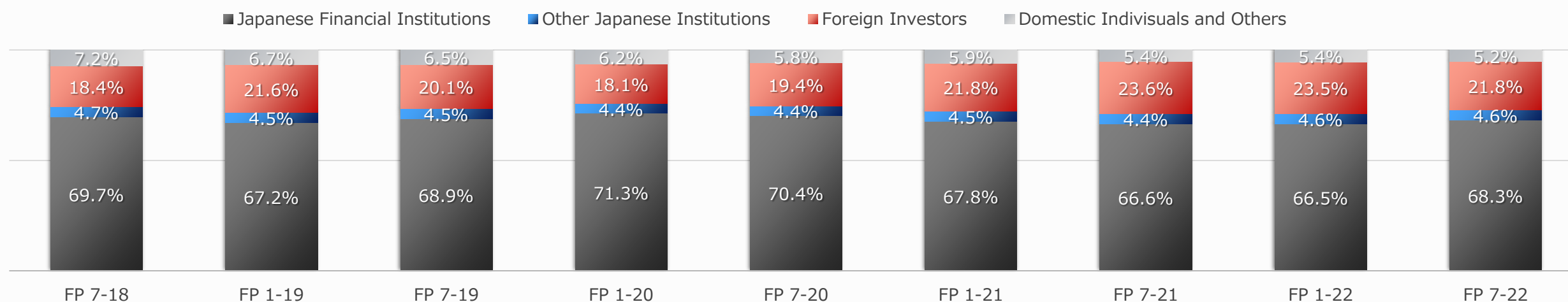


Major Unitholders

FP 07-2022	Unit-holders		Number of Units		
	Unit-holders	Diff	Units	Diff	(%)
Japanese Financial Institutions	196	-3	946,145	25,063	68.3%
Trust Banks	9	-1	688,739	38,288	49.7%
(investment trust account)	26	1	502,690	38,637	36.3%
Regional Banks	48	-1	94,652	-13,067	6.8%
Life Insurance	8	0	34,738	2,854	2.5%
Securities Companies	22	-1	72,390	-1,438	5.2%
Casualty Insurance	3	0	1,473	0	0.1%
Credit Unions & Co-ops	58	-1	35,642	-524	2.6%
Shinkin Banks	48	1	18,511	-1,050	1.3%
City Banks	0	0	0	0	0.0%
Other Japanese Institutions	220	4	63,745	175	4.6%
Foreign Investors	304	0	302,426	-23,447	21.8%
Domestic Individuals and Others	12,011	-116	72,684	-1,791	5.2%
Total	12,731	-115	1,385,000	0	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	372,977	26.9%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	217,202	15.7%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	62,126	4.5%
ITOCHU Corporation	34,800	2.5%
Mizuho Securities Co., Ltd.	21,993	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	18,941	1.4%
SMBC Nikko Securities Inc.	18,550	1.3%
SSBTC CLIENT OMNIBUS ACCOUNT	17,130	1.2%
JPMorgan Securities Japan Co., Ltd.	15,535	1.1%
JP MORGAN CHASE BANK 385781	14,865	1.1%
合計	794,119	57.3%

Share of Investment Units Held by Unitholder Category





Balance Sheet

in thousand yen

Financial Period Ended Jul. 2022	
Assets	
Current assets	
Cash and deposits	13,775,732
Cash and deposits in trust	10,094,041
Operating accounts receivables	142,295
Prepaid expenses	378,814
Others	6,719
Allowance for doubtful accounts	-7,127
Current assets	24,390,477
Fixed assets	
Property, plant and equipment	
Buildings	62,130,442
Structures	14,076
Machinery and equipment	115,695
Tools, furniture and fixtures	254,123
Land	83,038,151
Construction in progress	236,811
Buildings in trust	122,119,460
Structures in trust	75,604
Machinery and equipment in trust	159,972
Tools, furniture and fixtures in trust	435,954
Land in trust	167,360,481
Construction in progress	57,695
Property, plant and equipment	435,998,469
Intangible assets	
Leasehold right in trust	1,699,455
Others	2,838
Intangible assets	1,702,294
Investments and other assets	
Long-term prepaid expenses	905,159
Guarantee deposits	609,755
Guarantee deposits in trust	1,053,448
Derivatives	114,641
Others	1,122
Investments and other assets	2,684,126
Fixed assets	440,384,891
Deferred assets	
Investment unit issuance expenses	184
Investment corporation bond issuance costs	122,897
Deferred assets	123,081
Total Assets	464,898,449

Financial Period Ended Jul. 2022	
Liabilities	
Current liabilities	
Operating accounts payable	489,327
Current portion of short-term loans payable	1,000,000
Current portion of investment corporation bond	5,000,000
Current portion of long-term loans payable	16,230,000
Accounts payable-other	1,508,173
Accrued expenses	69,207
Accrued consumption taxes	25,558
Advances received	79,967
Others	14,898
Current liabilities	24,417,133
Long-term liabilities	
Bonds	31,600,000
Long-term loans payable	173,979,000
Tenant leasehold and security deposits	1,308,371
Tenant leasehold and security deposits in trust	3,339,979
Derivatives liabilities	-
Long-term liabilities	210,227,351
Liabilities	234,644,485
Net assets	
Unitholders' equity	
Paid-in Capital	139,034,823
Surplus	
Capital surplus	53,220,279
Voluntary retained earnings	
Reserve for temporary difference adjustments	29,843,746
Total voluntary retained earnings	29,843,746
Unappropriated retained earnings (undisposed loss)	8,040,473
Total surplus	91,104,499
Total Unitholder's equity	230,139,322
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	114,641
Total valuation and translation adjustments	114,641
Net assets	230,253,964
Liabilities and net assets	464,898,449



Profit and Loss Statement

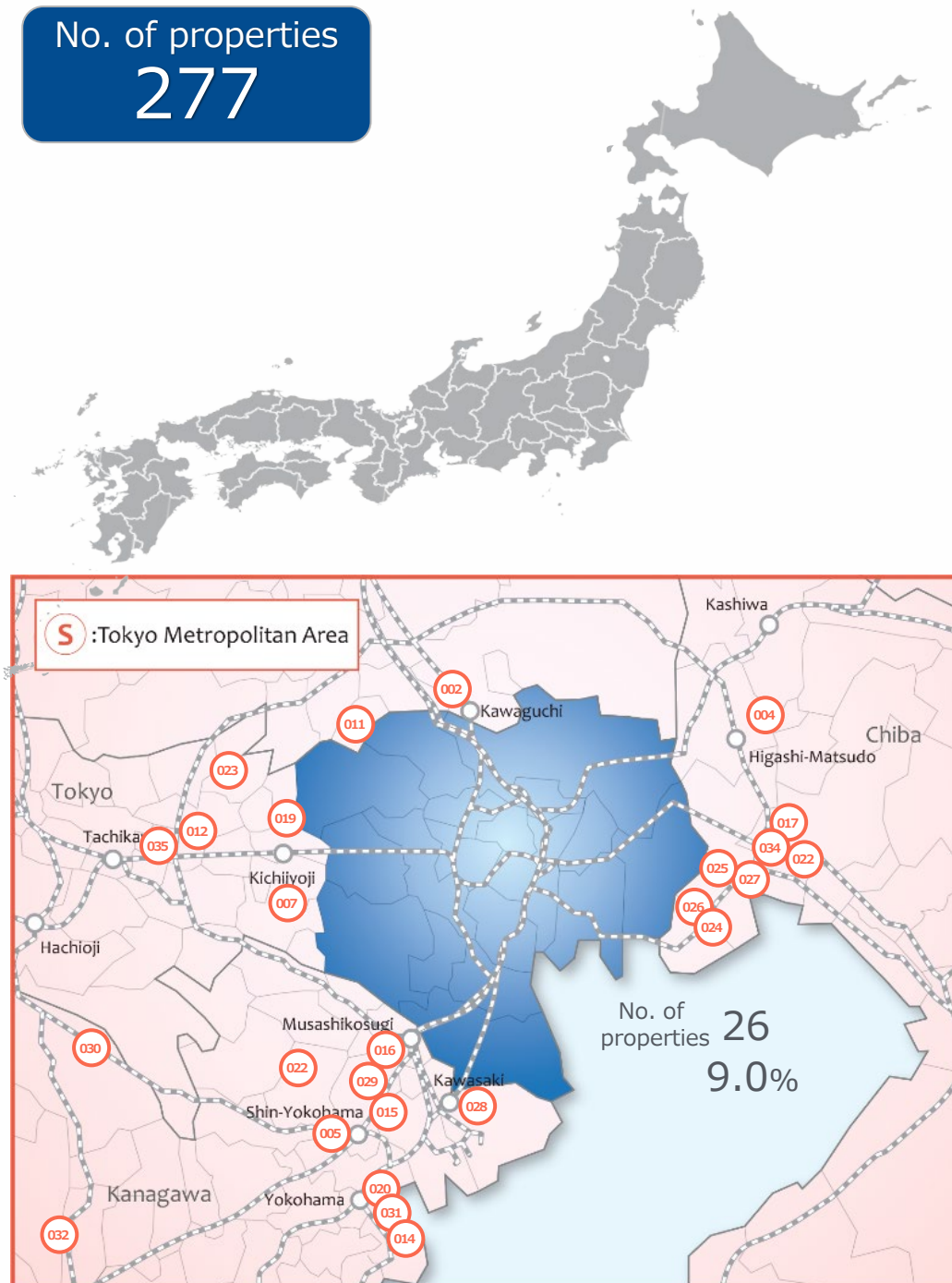
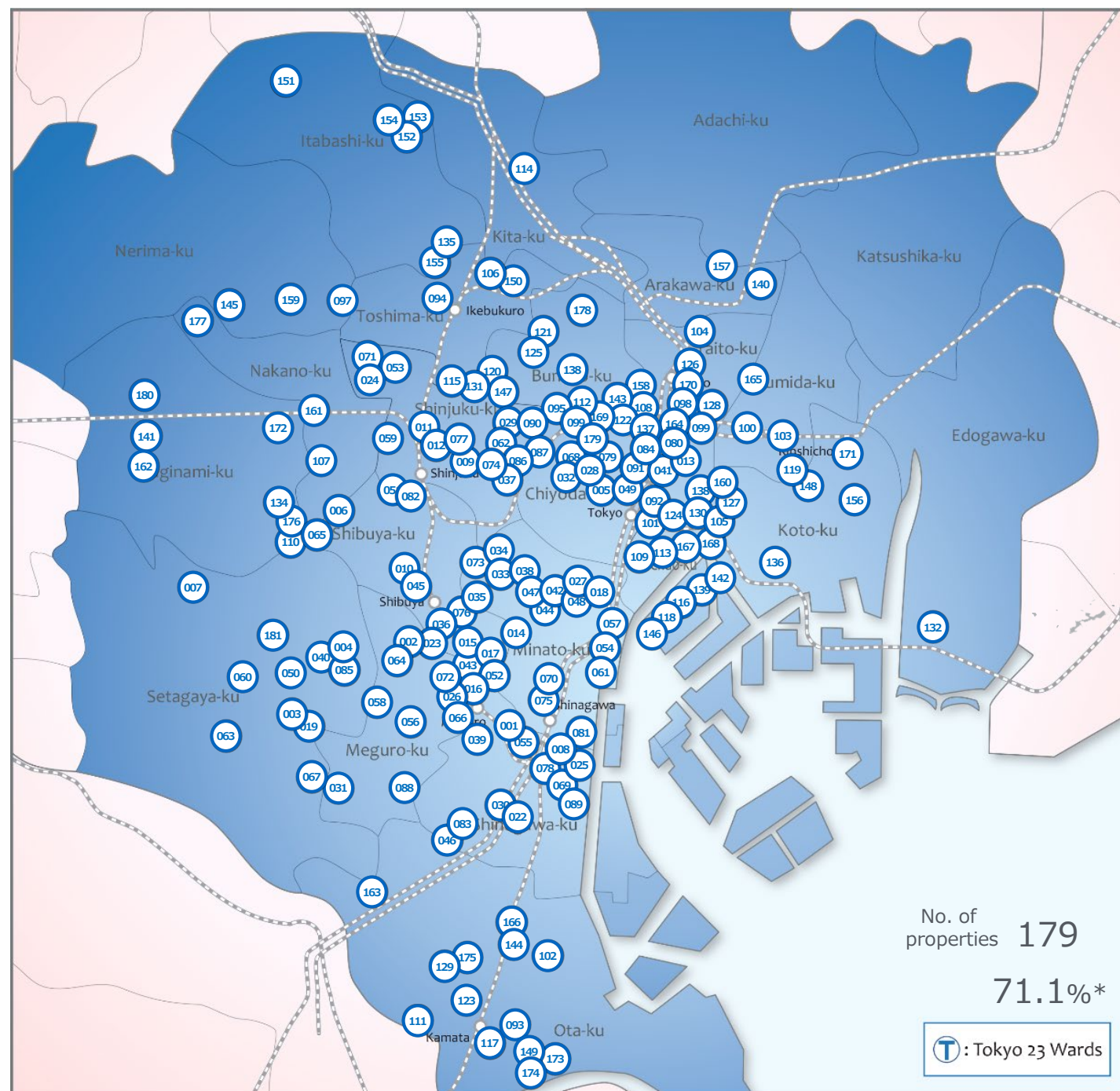
in thousand yen

Financial Period Ended Jul. 2022 (Feb. 1, 2022 to Jul. 31, 2022)	
Operating revenue	
Rental	17,253,650
Gain on sales of real estate properties	—
Operating revenue	17,253,650
Operating expenses	
Expenses related to leasing business	6,995,214
Asset management fee	1,278,946
Asset custody fee	9,920
Administrative service fees	53,134
Directors' compensations	6,300
Taxes and dues	392,803
Provision of allowance for doubtful accounts	—
Other operating expenses	205,162
Operating expenses	8,941,482
Operating income	8,312,167
Non-operating income	
Interest income	6,908
Reversal of distributions payable	2,492
Reversal of allowance for doubtful accounts	38
Miscellaneous income	39,002
Others	2,070
Non-operating income	50,512
Non-operating expenses	
Interest expenses	541,305
Interest expenses on investment corporation bonds	124,797
Amortization of investment unit issuance expenses	1,105
Amortization of corporation bonds issuance expenses	13,274
Borrowing related expenses	193,467
Others	—
Non-operating expenses	873,950
Ordinary income	7,488,729
Net income before tax	7,488,729
Income taxes-current	605
Income taxes	605
Net income	7,488,124
Retained earnings brought forward	552,349
Unappropriated retained earnings (undisposed loss)	8,040,473

Financial Period Ended Jul. 2022 (Feb. 1, 2022 to Jul. 31, 2022)	
A. Revenue from Property Leasing	
Rental	
Rent income	15,126,269
Facility charge	939,202
Parking fee	450,288
Subtotal	16,515,760
Other revenues related to property leasing	
Income from leasing rights, etc.	118,764
Others	619,125
Subtotal	737,889
Total revenues from property leasing	17,253,650
B. Property Leasing Business Expenses	
Expenses related to leasing business	
Taxes and Duties	915,823
Property management fees	1,260,873
Utilities	246,833
Repairs and maintenance	797,018
Insurance	25,208
Trust fee	74,945
Other rental expenses	769,658
Depreciation	2,904,852
Total rental expenses	6,995,214
C. Operating Income from Property Leasing Activities (A-B)	
	10,258,435



Portfolio Map

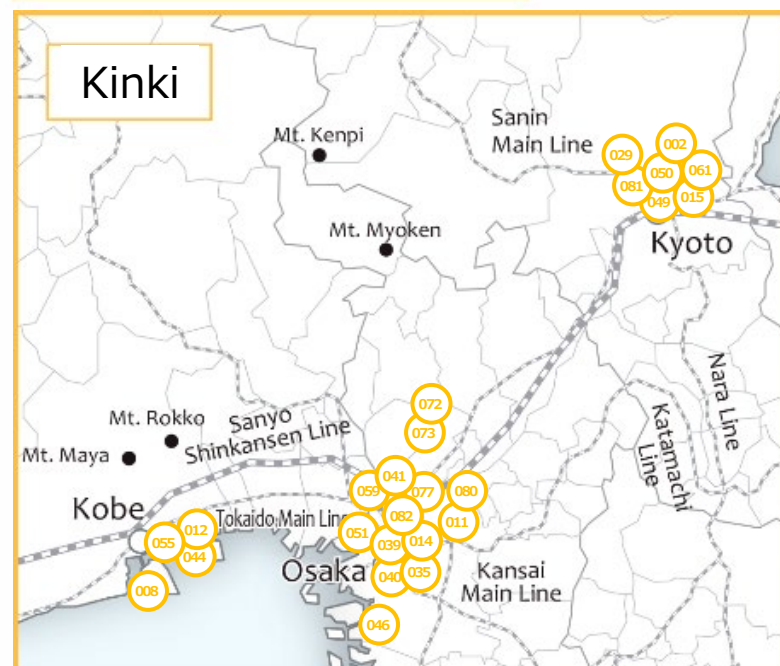


*Percentages of portfolio are calculated based on acquisition price of properties.



Portfolio Map

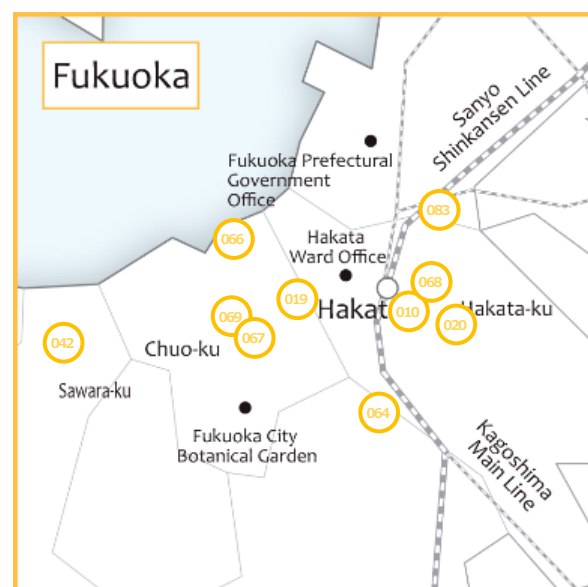
R :Major Regional Cities



No. of properties **25** 8.5%*

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

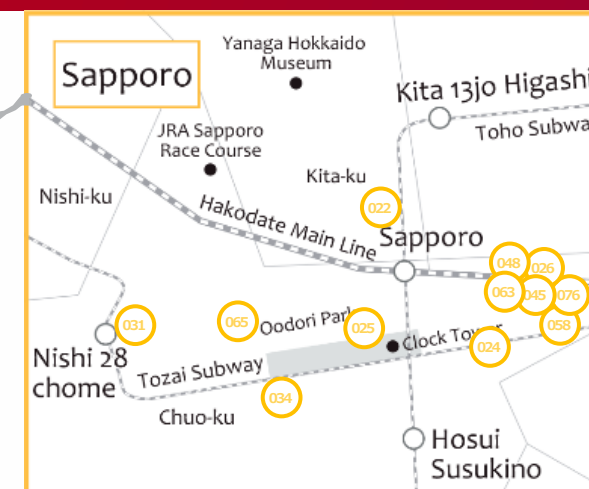
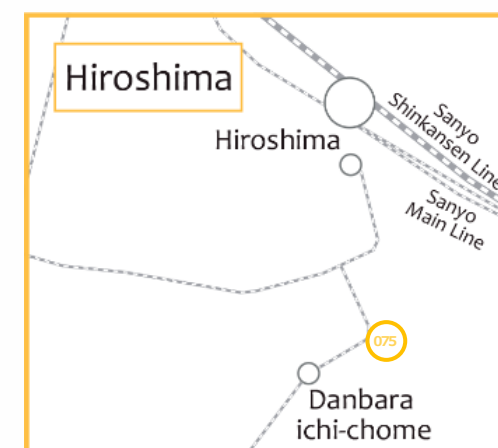
No. of properties **10** 2.3%



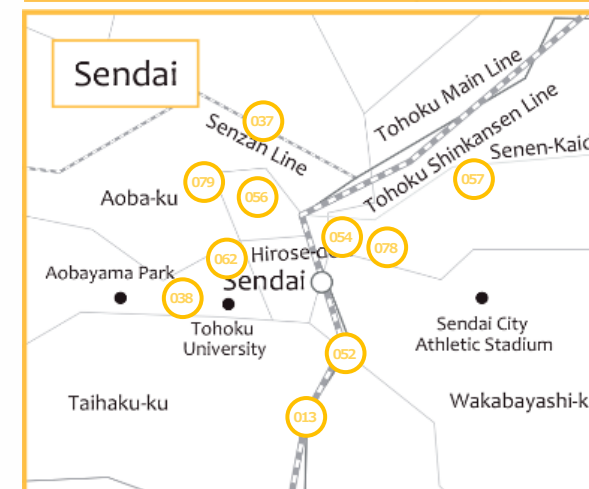
No. of properties **1** 0.2%



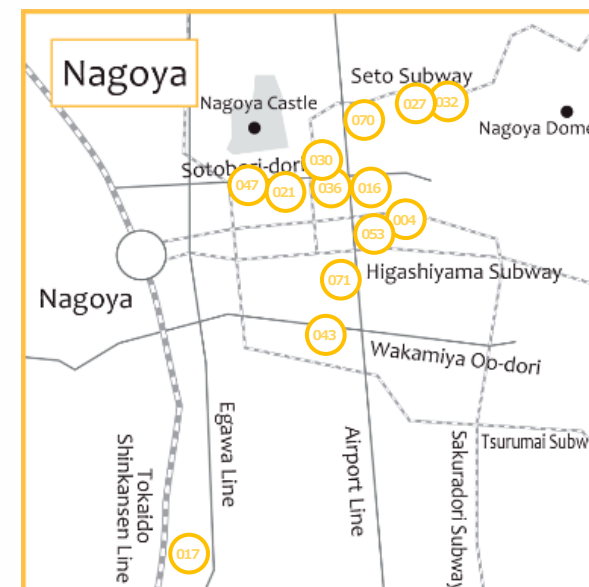
No. of properties **1** 0.1%



No. of properties **12** 2.7%



No. of properties **10** 2.2%



No. of properties **13** 3.9%



Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	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%	4,200	2,376	76.7%	4.3%	92.5%	T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	2007/7	40	1,050	0.2%	1,560	956	63.1%	4.8%	100.0%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	2005/2	88	1,730	0.4%	2,690	1,376	95.4%	2.6%	100.0%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	2002/3	28	1,050	0.2%	1,540	983	56.5%	7.3%	100.0%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	2002/3	28	1,229	0.3%	1,440	1,121	28.3%	7.3%	92.8%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	2004/12	65	2,310	0.5%	3,440	2,160	59.2%	2.3%	100.0%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	2005/8	42	1,230	0.3%	1,730	1,098	57.5%	3.1%	95.6%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	2004/8	68	3,660	0.8%	5,100	3,464	47.2%	3.5%	96.8%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	2004/3	86	2,270	0.5%	3,000	1,986	51.0%	2.9%	98.9%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	2004/5	37	1,180	0.3%	1,690	1,103	53.2%	8.3%	92.4%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2006/2	35	1,130	0.2%	1,510	1,027	47.0%	7.3%	97.4%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	2004/7	125	6,780	1.4%	9,910	6,391	55.0%	2.8%	94.5%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	2006/7	39	1,120	0.2%	1,550	1,020	52.0%	7.0%	96.3%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	2004/7	42	2,150	0.5%	2,640	1,966	34.2%	4.0%	98.5%
T-008	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2007/2	120	2,720	0.6%	3,080	2,408	27.9%	4.3%	100.0%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	2004/8	85	2,500	0.5%	3,760	2,336	60.9%	3.6%	96.8%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2009/2	39	750	0.2%	1,120	688	62.7%	4.3%	97.5%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	1999/9	89	3,570	0.8%	5,690	3,523	61.5%	6.8%	93.5%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	2001/8	30	588	0.1%	808	581	39.0%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	2007/1	358	16,500	3.5%	22,500	14,360	56.7%	1.8%	96.6%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2004/2	54	1,380	0.3%	2,240	1,343	66.7%	4.8%	95.4%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	2005/1	78	2,760	0.6%	4,090	2,506	63.2%	2.7%	97.3%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	2000/8	48	941	0.2%	1,440	912	57.8%	5.3%	98.0%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	2003/10	64	1,620	0.3%	2,590	1,483	74.5%	3.4%	96.3%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2004/2	65	1,520	0.3%	2,460	1,331	84.7%	4.1%	97.2%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	2006/4	31	1,430	0.3%	1,790	1,314	36.2%	3.2%	100.0%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	2001/2	37	874	0.2%	1,270	873	45.3%	3.1%	97.1%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	2007/3	39	2,020	0.4%	2,640	1,893	39.5%	7.1%	100.0%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	2001/1	26	554	0.1%	839	549	52.8%	3.0%	100.0%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	2003/1	113	6,190	1.3%	9,710	6,002	61.8%	0.7%	95.9%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	1999/10	20	722	0.2%	836	717	16.5%	6.2%	96.0%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	2006/6	40	1,250	0.3%	1,920	1,190	61.3%	3.5%	98.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	2005/11	76	1,660	0.4%	2,440	1,447	68.6%	2.9%	98.9%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	2005/11	65	1,880	0.4%	2,820	1,729	63.0%	3.4%	92.3%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	2005/2	67	1,950	0.4%	2,590	1,715	51.0%	5.3%	97.3%	T-047	RESIDIA Azabudai	Minato-ku, Tokyo	2006/2	47	1,610	0.3%	2,200	1,513	45.3%	4.6%	97.4%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	2004/10	18	333	0.1%	436	314	38.7%	8.5%	88.3%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	2006/8	48	1,740	0.4%	2,260	1,634	38.3%	3.3%	97.9%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	2005/12	48	947	0.2%	1,260	825	52.7%	4.3%	95.8%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	2006/6	43	1,140	0.2%	1,760	1,094	60.7%	4.9%	91.0%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	2006/1	61	2,280	0.5%	3,310	2,251	47.0%	3.4%	96.2%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	2006/3	34	1,280	0.3%	1,880	1,254	49.8%	4.4%	91.4%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	2006/9	70	1,180	0.3%	1,750	1,105	58.3%	4.8%	100.0%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	2007/5	74	1,830	0.4%	2,620	1,648	59.0%	10.9%	92.3%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	2006/8	122	2,040	0.4%	2,630	1,843	42.7%	4.0%	97.5%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	2007/8	26	923	0.2%	1,360	845	60.8%	2.8%	96.2%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	2006/1	34	1,190	0.3%	1,560	1,116	39.8%	6.5%	97.6%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	2002/12	19	974	0.2%	1,400	941	48.8%	4.9%	100.0%
T-027	RESIDIA Toranomon	Minato-ku, Tokyo	2006/9	63	1,320	0.3%	2,010	1,265	58.9%	3.3%	96.8%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	1991/9	153	4,670	1.0%	7,130	4,201	69.7%	2.8%	96.0%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	2006/3	52	1,160	0.2%	1,850	1,062	74.1%	2.8%	100.0%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	2007/1	16	930	0.2%	1,140	859	32.6%	7.9%	93.8%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	2006/8	52	918	0.2%	1,290	833	54.8%	2.1%	98.1%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	2006/8	118	5,260	1.1%	7,220	5,092	41.8%	7.8%	98.0%



Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	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-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	2005/5	191	9,570	2.0%	14,700	8,944	64.3%	3.6%	97.4%	T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	2014/4	44	917	0.2%	1,250	916	36.5%	3.9%	91.8%
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1993/1	16	878	0.2%	1,390	825	68.4%	7.7%	87.3%	T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	2015/3	28	821	0.2%	1,210	822	47.1%	4.1%	100.0%
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	1997/2	26	1,460	0.3%	2,060	1,317	56.3%	8.8%	100.0%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	2015/4	43	1,159	0.2%	1,560	1,159	34.5%	4.1%	100.0%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	2008/10	59	870	0.2%	1,460	783	86.3%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	2007/9	57	1,915	0.4%	2,450	1,973	24.1%	3.8%	89.4%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	2010/1	72	2,400	0.5%	3,440	2,228	54.3%	4.4%	97.7%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	2008/2	28	4,085	0.9%	5,250	4,224	24.3%	7.3%	97.2%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	2008/8	98	2,070	0.4%	2,950	1,891	56.0%	3.0%	93.7%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	2018/1	56	1,671	0.4%	2,420	1,706	41.8%	6.4%	93.8%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	2008/6	66	1,523	0.3%	2,140	1,484	44.2%	10.3%	92.7%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2015/10	83	2,120	0.5%	2,880	2,198	31.0%	9.4%	98.0%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	2007/3	70	3,300	0.7%	5,670	3,416	66.0%	2.4%	96.5%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	2016/8	23	1,110	0.2%	1,570	1,148	36.7%	4.3%	97.1%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	2011/1	167	3,760	0.8%	5,470	3,556	53.8%	4.2%	98.0%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	2019/3	39	1,520	0.3%	1,960	1,561	25.5%	3.2%	90.9%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	2010/1	31	950	0.2%	1,710	925	84.8%	2.6%	100.0%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2005/2	105	1,920	0.4%	3,250	1,546	110.2%	3.3%	97.6%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	2007/10	17	778	0.2%	1,070	760	40.7%	5.4%	95.0%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	2005/3	166	2,640	0.6%	4,280	2,019	112.0%	4.7%	95.3%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	2012/1	48	1,240	0.3%	2,240	1,183	89.3%	2.6%	96.0%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	2005/3	60	1,520	0.3%	2,240	1,392	60.9%	7.1%	95.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	2012/3	90	1,620	0.3%	2,570	1,535	67.4%	2.2%	96.1%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	2005/7	65	1,680	0.4%	2,790	1,496	86.5%	4.6%	92.6%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	2012/3	53	1,480	0.3%	2,270	1,417	60.1%	6.7%	94.6%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	2005/8	47	1,060	0.2%	1,750	879	98.9%	2.9%	90.5%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	2008/3	187	3,656	0.8%	5,340	3,703	44.2%	A 2.9% B 2.9% C 3.0%	96.0%	T-097	Maison Eclairée Ekoda	Nerima-ku, Tokyo	1993/3	94	953	0.2%	1,170	866	35.0%	9.2%	94.7%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	2006/8	50	1,119	0.2%	1,910	1,142	67.1%	2.7%	90.1%	T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2006/2	127	3,160	0.7%	4,710	2,805	67.9%	2.1%	95.3%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	2008/7	23	1,720	0.4%	2,190	1,713	27.8%	3.9%	100.0%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	2006/1	70	1,623	0.3%	2,450	1,536	59.5%	3.6%	90.1%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	2009/5	90	2,090	0.4%	3,130	2,011	55.6%	3.8%	96.2%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	2006/2	48	913	0.2%	1,500	807	85.7%	9.1%	96.3%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	2006/3	45	900	0.2%	1,320	922	43.1%	5.4%	93.4%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	2007/1	137	3,180	0.7%	4,750	2,820	68.4%	4.6%	97.0%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	2006/3	26	611	0.1%	938	642	46.1%	3.3%	96.5%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	2007/8	81	1,980	0.4%	2,440	1,732	40.8%	3.8%	97.9%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	2006/10	38	687	0.1%	1,120	702	59.5%	5.2%	92.5%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	2007/11	157	4,200	0.9%	5,660	3,852	46.9%	7.2%	95.3%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2013/10	50	1,177	0.3%	1,790	1,164	53.7%	8.7%	100.0%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	2005/12	28	856	0.2%	1,130	768	47.0%	7.7%	96.3%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	2007/3	118	3,117	0.7%	4,610	3,145	46.6%	2.4%	97.2%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	2003/2	83	1,880	0.4%	2,980	1,764	68.9%	5.3%	94.2%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	2007/4	48	1,280	0.3%	2,010	1,272	58.0%	2.8%	94.0%	T-106	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	2001/12	44	558	0.1%	823	505	62.9%	6.4%	97.9%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	2007/6	36	980	0.2%	1,510	970	55.6%	4.0%	93.0%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	2002/6	24	352	0.1%	627	334	87.4%	3.8%	96.6%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	2008/1	31	839	0.2%	1,100	886	24.1%	8.4%	96.5%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	2004/3	63	1,010	0.2%	1,430	918	55.6%	5.3%	91.0%
												T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	2005/12	54	1,460	0.3%	2,400	1,306	83.8%	3.4%	100.0%



Portfolio

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T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	2000/3	96	1,800	0.4%	2,390	1,753	36.3%	6.9%	91.0%	T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	2008/12	52	1,129	0.2%	1,850	1,040	77.9%	4.4%	100.0%
T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	2004/9	98	1,300	0.3%	1,920	1,103	74.0%	5.9%	97.0%	T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	2008/3	98	2,340	0.5%	3,600	2,169	65.9%	3.5%	94.6%
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	2004/10	31	603	0.1%	902	560	61.0%	3.5%	96.7%	T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2008/2	119	2,570	0.5%	4,400	2,341	87.9%	4.0%	92.8%
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	2004/9	94	2,000	0.4%	3,150	1,832	71.9%	4.0%	98.1%	T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	2007/3	175	2,580	0.6%	4,190	2,168	93.3%	5.3%	97.1%
T-114	RESIDIA Oji	Kita-ku, Tokyo	2005/2	61	867	0.2%	1,160	740	56.7%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	2003/3	101	1,710	0.4%	2,870	1,737	65.1%	4.5%	98.8%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	2005/7	63	1,050	0.2%	1,350	938	43.8%	2.3%	92.0%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	2005/2	68	970	0.2%	1,610	982	63.9%	7.6%	98.5%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	2006/2	40	1,100	0.2%	1,490	970	53.6%	6.8%	94.8%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2005/9	80	2,090	0.4%	3,470	1,931	79.7%	4.2%	97.2%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	2006/9	78	1,360	0.3%	1,910	1,266	50.8%	4.0%	98.8%	T-144	RESIDIA Omori	Ota-ku, Tokyo	2006/3	75	1,150	0.2%	1,800	1,142	57.5%	1.8%	100.0%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	2006/9	105	2,440	0.5%	3,480	2,255	54.3%	3.8%	95.3%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2008/2	66	1,075	0.2%	1,450	979	48.0%	4.5%	97.2%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	2008/1	99	2,380	0.5%	3,340	2,156	54.9%	4.7%	95.1%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	2008/2	55	1,805	0.4%	3,010	1,679	79.3%	4.9%	94.1%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	2003/8	104	3,380	0.7%	5,090	2,947	72.7%	4.7%	96.2%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2008/2	89	2,268	0.5%	3,630	2,198	65.1%	4.0%	95.6%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2003/2	33	707	0.2%	1,110	628	76.7%	5.0%	94.3%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	2005/2	51	651	0.1%	944	611	54.4%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2003/2	39	1,050	0.2%	1,660	958	73.3%	6.9%	94.7%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	2007/3	53	948	0.2%	1,450	892	62.5%	3.5%	95.0%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	2003/7	19	378	0.1%	517	348	48.2%	8.5%	100.0%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	2009/3	472	8,250	1.8%	13,600	7,421	83.3%	Anx 5.7% Prk 5.4% Twr 2.9%	97.5%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	2004/3	25	557	0.1%	999	505	97.7%	5.6%	80.9%												
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	2005/4	45	1,440	0.3%	2,100	1,364	53.9%	4.1%	95.8%												
T-126	RESIDIA Iriya	Taito-ku, Tokyo	2004/12	49	990	0.2%	1,310	818	60.1%	5.4%	96.7%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2007/2	45	502	0.1%	698	504	38.4%	4.8%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	2006/8	45	1,310	0.3%	1,930	1,217	58.5%	4.5%	97.7%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2007/2	44	580	0.1%	810	590	37.2%	3.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	2007/3	69	1,860	0.4%	2,550	1,712	48.9%	3.0%	95.1%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	2007/3	94	1,093	0.2%	1,600	1,099	45.5%	5.6%	100.0%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	2006/9	60	1,290	0.3%	1,690	1,160	45.7%	5.0%	93.3%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	2007/3	36	411	0.1%	585	471	24.1%	5.4%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2003/2	36	1,320	0.3%	2,110	1,233	71.0%	3.9%	94.3%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	2007/10	72	1,115	0.2%	1,630	1,058	54.0%	3.0%	95.8%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	1999/1	162	6,280	1.3%	9,650	5,840	65.2%	2.6%	96.3%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	2007/11	87	1,282	0.3%	1,860	1,219	52.6%	6.1%	95.4%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	2000/1	29	683	0.1%	882	612	44.0%	7.0%	96.7%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	2009/8	55	1,168	0.2%	1,640	1,145	43.2%	3.2%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2007/2	132	5,500	1.2%	8,680	4,965	74.8%	2.4%	95.2%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2004/2	71	1,700	0.4%	2,440	1,791	36.2%	3.8%	93.2%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2009/2	194	3,834	0.8%	6,930	3,541	95.7%	4.3%	96.7%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	2005/3	34	502	0.1%	751	495	51.6%	3.9%	100.0%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	2009/8	67	888	0.2%	1,430	804	77.8%	8.6%	100.0%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	2006/4	22	378	0.1%	586	385	52.0%	5.8%	96.2%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	2008/3	155	1,950	0.4%	3,560	1,772	100.9%	7.2%	98.7%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	2006/11	30	652	0.1%	978	678	44.2%	4.1%	100.0%



Portfolio

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T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	2007/3	36	460	0.1%	637	472	34.9%	5.1%	100.0%	S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	1998/3	64	755	0.2%	1,000	674	48.2%	5.3%	100.0%
T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	2008/3	58	1,299	0.3%	1,740	1,317	32.1%	4.4%	93.4%	S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	2007/2	68	1,580	0.3%	2,240	1,432	56.4%	7.2%	100.0%
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	2007/4	40	977	0.2%	1,490	961	55.0%	5.1%	92.4%	S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	2007/3	172	2,730	0.6%	3,710	2,417	53.4%	I 3.6% II 3.4%	98.4%
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	2007/9	60	876	0.2%	1,390	855	62.4%	3.5%	100.0%	S-019	RESIDIA Kichijoji	Musashino City, Tokyo	1995/3	48	1,380	0.3%	2,010	1,405	43.0%	9.1%	95.5%
T-166	RESIDIA Oomori III	Ota-ku, Tokyo	2012/12	65	1,395	0.3%	1,980	1,381	43.3%	3.1%	91.3%	S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	2007/11	416	14,000	3.0%	17,200	10,362	66.0%	4.5%	100.0%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	2014/4	77	1,975	0.4%	3,020	1,963	53.8%	3.8%	91.9%	S-022	Life & Senior House Kohoku II	Yokohama City, Kanagawa	2003/10	78	1,670	0.4%	2,310	1,599	44.4%	6.4%	100.0%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	2008/3	55	1,833	0.4%	2,770	1,815	52.6%	3.7%	87.6%	S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	2010/2	91	810	0.2%	1,280	715	78.9%	7.7%	100.0%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	2014/7	48	1,655	0.4%	2,390	1,649	44.9%	4.7%	92.9%	S-024	RESIDIA Urayasu	Urayasu City, Chiba	2009/9	146	2,115	0.5%	3,310	1,952	69.5%	6.7%	97.2%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	2015/3	100	4,650	1.0%	6,610	4,626	42.9%	1.9%	96.1%	S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	2005/2	85	823	0.2%	1,240	829	49.5%	6.6%	97.6%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	2013/10	129	2,988	0.6%	4,060	2,998	35.4%	5.9%	97.1%	S-026	RESIDIA Urayasu II	Urayasu City, Chiba	2005/2	74	802	0.2%	1,260	807	56.1%	7.5%	95.9%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	2015/3	58	1,380	0.3%	1,910	1,384	38.0%	3.9%	98.5%	S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	2005/2	75	761	0.2%	1,160	754	53.8%	6.1%	96.0%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	2013/1	110	2,283	0.5%	2,900	2,320	25.0%	6.4%	94.1%	S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	2007/3	104	1,670	0.4%	2,500	1,520	64.4%	4.7%	89.8%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	2014/2	149	3,268	0.7%	4,280	3,323	28.8%	4.7%	98.8%	S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	2010/1	85	1,050	0.2%	1,230	913	34.7%	7.5%	100.0%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	2016/9	42	1,074	0.2%	1,460	1,099	32.8%	5.4%	96.0%	S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	2004/5	111	1,050	0.2%	1,470	1,072	37.0%	6.8%	100.0%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	2019/2	44	1,361	0.3%	1,800	1,413	27.3%	4.3%	94.4%	S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	2005/9	28	735	0.2%	1,150	737	55.9%	11.5%	100.0%
T-177	RESIDIA Nakono-Fujimidai	Nakano-ku, Tokyo	2010/3	97	1,684	0.4%	2,060	1,800	14.4%	6.7%	95.9%	S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	2008/1	49	606	0.1%	807	605	33.3%	11.0%	96.2%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	2018/2	19	694	0.1%	862	748	15.2%	7.3%	100.0%	S-033	RESIDIA Funabashi III	Funabashi City, Chiba	2006/10	43	620	0.1%	795	649	22.3%	5.0%	100.0%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	2015/12	28	1,490	0.3%	1,730	1,541	12.3%	5.3%	100.0%	S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	2008/10	43	567	0.1%	672	593	13.3%	5.2%	97.7%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	2016/1	58	2,388	0.5%	2,700	2,475	9.1%	4.6%	100.0%	S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	2015/9	29	795	0.2%	901	863	4.3%	3.3%	100.0%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	1998/3	42	1,100	0.2%	1,290	1,169	10.3%	9.7%	85.7%	R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	1999/2	154	1,671	0.4%	1,830	1,420	28.9%	10.9%	100.0%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	1991/3	39	770	0.2%	801	667	20.0%	5.5%	100.0%	R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	2006/2	91	1,290	0.3%	1,430	934	53.0%	3.4%	97.7%
S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	2007/4	44	1,100	0.2%	1,370	943	45.3%	4.6%	100.0%	R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	2007/9	404	3,740	0.8%	5,130	3,208	59.9%	South, Center 6.8% North 6.7%	100.0%
S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	2007/1	131	1,920	0.4%	2,400	1,670	43.7%	5.6%	91.6%	R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	2002/3	155	1,220	0.3%	1,690	1,185	42.6%	3.4%	98.1%
S-007	RESIDIA Chofu	Chofu City, Tokyo	2007/3	41	1,143	0.2%	1,450	1,015	42.9%	5.0%	97.5%	R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	2000/2	78	871	0.2%	1,280	775	65.1%	8.3%	93.8%
S-011	TOKYO Student-House Wako	Wako City, Saitama	1990/4	127	675	0.1%	800	617	29.5%	10.2%	100.0%	R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	2005/11	161	2,220	0.5%	3,340	1,901	75.7%	3.2%	98.0%
S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	2003/2	33	518	0.1%	754	465	62.0%	2.9%	94.1%	R-013	KC21 Building	Sendai City, Miyagi	1997/3	79	900	0.2%	1,020	817	24.8%	2.4%	97.4%
S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	2004/8	102	1,700	0.4%	2,020	1,477	36.8%	8.4%	89.8%												



Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	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-014	RESIDIA Utsubokoen	Osaka City, Osaka	2006/1	94	1,170	0.2%	1,690	987	71.2%	6.6%	96.1%	R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	2007/2	97	1,921	0.4%	2,730	1,785	52.9%	9.1%	95.8%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	2006/2	116	1,970	0.4%	2,970	1,786	66.2%	9.9%	96.2%	R-047	RESIDIA Marunouchi	Nagoya City, Aichi	2007/1	86	972	0.2%	1,240	884	40.1%	2.8%	90.9%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	2007/8	198	2,330	0.5%	3,490	2,031	71.8%	3.5%	90.8%	R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	2007/2	168	1,483	0.3%	2,200	1,313	67.5%	0.7%	95.2%
R-017	RESIDIA Hibino	Nagoya City, Aichi	1992/4	124	1,340	0.3%	1,580	1,038	52.1%	3.9%	98.5%	R-049	RESIDIA Gosho-Higashi	Kyoto City, Kyoto	2007/9	57	1,227	0.3%	1,850	1,139	62.4%	8.9%	91.1%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	2004/1	56	936	0.2%	1,280	857	49.3%	4.9%	98.2%	R-050	RESIDIA Rakuhoku	Kyoto City, Kyoto	2008/3	75	874	0.2%	1,220	815	49.6%	12.4%	96.2%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	2003/1	39	324	0.1%	416	288	44.2%	2.7%	97.5%	R-051	RESIDIA Miyakojima I・II	Osaka City, Osaka	2006/9	178	3,232	0.7%	5,980	3,334	79.3%	7.1%	96.7%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	2005/2	38	685	0.1%	872	563	54.7%	5.0%	97.4%	R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	2008/1	67	1,705	0.4%	2,260	1,656	36.4%	2.3%	98.7%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	2006/12	179	1,640	0.3%	2,330	1,590	46.5%	0.9%	97.0%	R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	2006/2	127	2,862	0.6%	3,940	2,794	41.0%	3.1%	92.4%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	2006/12	103	1,320	0.3%	1,690	1,264	33.7%	1.1%	97.0%	R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	2006/11	168	1,796	0.4%	2,860	1,778	60.8%	EAST 2.6% WEST 2.7%	98.4%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	2007/1	100	1,130	0.2%	1,570	1,051	49.3%	1.4%	98.3%	R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	2007/1	85	1,052	0.2%	1,570	989	58.6%	5.8%	96.9%
R-027	RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	2005/5	33	831	0.2%	973	707	37.4%	4.1%	100.0%	R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	2007/6	105	1,117	0.2%	1,820	1,026	77.4%	2.3%	97.1%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	2000/1	48	701	0.1%	847	684	23.7%	13.5%	100.0%	R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	2007/9	72	593	0.1%	962	527	82.4%	2.1%	100.0%
R-030	RESIDIA Izumi	Nagoya City, Aichi	2005/11	122	3,700	0.8%	4,520	3,127	44.5%	3.1%	99.3%	R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	2008/1	85	1,062	0.2%	1,540	968	59.1%	1.1%	95.9%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	2007/2	56	1,050	0.2%	1,320	898	46.9%	1.2%	96.9%	R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	2014/2	208	2,644	0.6%	4,090	2,641	54.8%	6.2%	96.0%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	2006/12	27	751	0.2%	967	685	41.1%	3.9%	92.6%	R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	2004/3	108	772	0.2%	1,130	771	46.4%	1.7%	100.0%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	2007/8	109	2,010	0.4%	3,100	1,748	77.3%	0.9%	94.7%	R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	2005/3	23	227	0.0%	349	228	52.8%	14.1%	100.0%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	2008/8	108	1,100	0.2%	1,780	1,022	74.1%	7.5%	96.5%	R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	2006/3	103	1,083	0.2%	1,500	1,152	30.2%	2.4%	100.0%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	2007/2	57	652	0.1%	971	606	60.0%	4.8%	96.9%	R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	2007/2	51	538	0.1%	786	508	54.7%	1.2%	95.5%
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	2008/1	67	529	0.1%	806	469	71.7%	2.5%	100.0%	R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	2007/2	51	488	0.1%	653	474	37.7%	6.1%	96.9%
R-038	RESIDIA Hirose-dori	Sendai City, Miyagi	2010/2	63	494	0.1%	748	441	69.2%	2.8%	100.0%	R-065	RESIDIA Soen	Sapporo City, Hokkaido	2007/2	60	384	0.1%	580	359	61.4%	1.4%	95.0%
R-039	RESIDIA Edobori	Osaka City, Osaka	2007/2	127	1,400	0.3%	2,130	1,311	62.4%	8.7%	96.2%	R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	2007/5	88	1,122	0.2%	1,550	1,084	42.9%	3.4%	97.7%
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	2007/3	84	1,000	0.2%	1,590	940	69.0%	7.8%	96.0%	R-067	RESIDIA Yakuiin-Oodori	Fukuoka City, Fukuoka	2007/6	91	1,123	0.2%	1,560	1,094	42.6%	4.5%	98.9%
R-041	RESIDIA Esaka	Osaka City, Osaka	2007/7	68	989	0.2%	1,440	962	49.6%	4.8%	90.3%	R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	2007/9	124	1,358	0.3%	1,950	1,314	48.4%	1.8%	95.6%
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	2008/1	173	2,380	0.5%	3,340	2,086	60.0%	2.6%	94.9%	R-069	RESIDIA Kego	Fukuoka City, Fukuoka	2008/1	86	834	0.2%	1,270	789	60.9%	2.3%	97.9%
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	2008/2	122	1,206	0.3%	1,720	1,075	59.9%	3.6%	95.3%	R-070	RESIDIA Shirakabe	Nagoya City, Aichi	2008/3	70	907	0.2%	1,200	895	33.9%	4.4%	98.0%
R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	2008/3	196	2,740	0.6%	3,970	2,417	64.2%	3.6%	96.0%	R-071	RESIDIA Sakae	Nagoya City, Aichi	2007/12	77	868	0.2%	952	900	5.7%	4.2%	96.1%
R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	2006/3	56	894	0.2%	1,250	940	32.9%	1.1%	100.0%												



Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	2017/3	90	1,430	0.3%	1,820	1,491	22.1%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	2005/10	68	2,124	0.5%	2,480	2,170	14.2%	5.2%	100.0%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	2003/2	46	679	0.1%	709	788	-10.1%	1.5%	93.9%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	1997/2	81	663	0.1%	839	679	23.5%	5.9%	95.4%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	2007/10	40	420	0.1%	443	428	3.3%	1.2%	92.4%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	2008/2	35	647	0.1%	729	688	5.9%	8.9%	92.6%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	2006/2	63	740	0.2%	805	758	6.1%	2.7%	96.5%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	2019/3	92	1,409	0.3%	1,760	1,485	18.5%	2.4%	98.0%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	2009/3	62	1,220	0.3%	1,390	1,307	6.3%	8.7%	100.0%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	2005/2	45	614	0.1%	683	664	2.7%	12.1%	97.8%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	1999/4	80	2,950	0.6%	3,150	3,170	-0.6%	5.9%	84.0%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	2007/3	63	845	0.2%	930	918	1.2%	3.4%	95.3%
277 properties				21,853	468,785	100%	672,958	437,697	53.7%	2.4%	96.6%

Region	Location	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)
T Tokyo 23 Wards	179	12,567	333,260	71%	488,558	313,322	55.9%
S Tokyo Metropolitan	26	2,326	42,347	9%	55,840	36,763	51.9%
R Major Regional Cities	72	6,960	91,177	20%	128,560	87,611	46.7%
Total	277	21,853	468,785	100%	672,958	437,697	53.7%



Organizational Structure



ITOCHU REIT
Management Co., Ltd.

As of Jul. 31, 2022

Location: 17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo

Company Representative: Junichi Shoji, Representative Director and President

Amount of Capital: 300 million yen

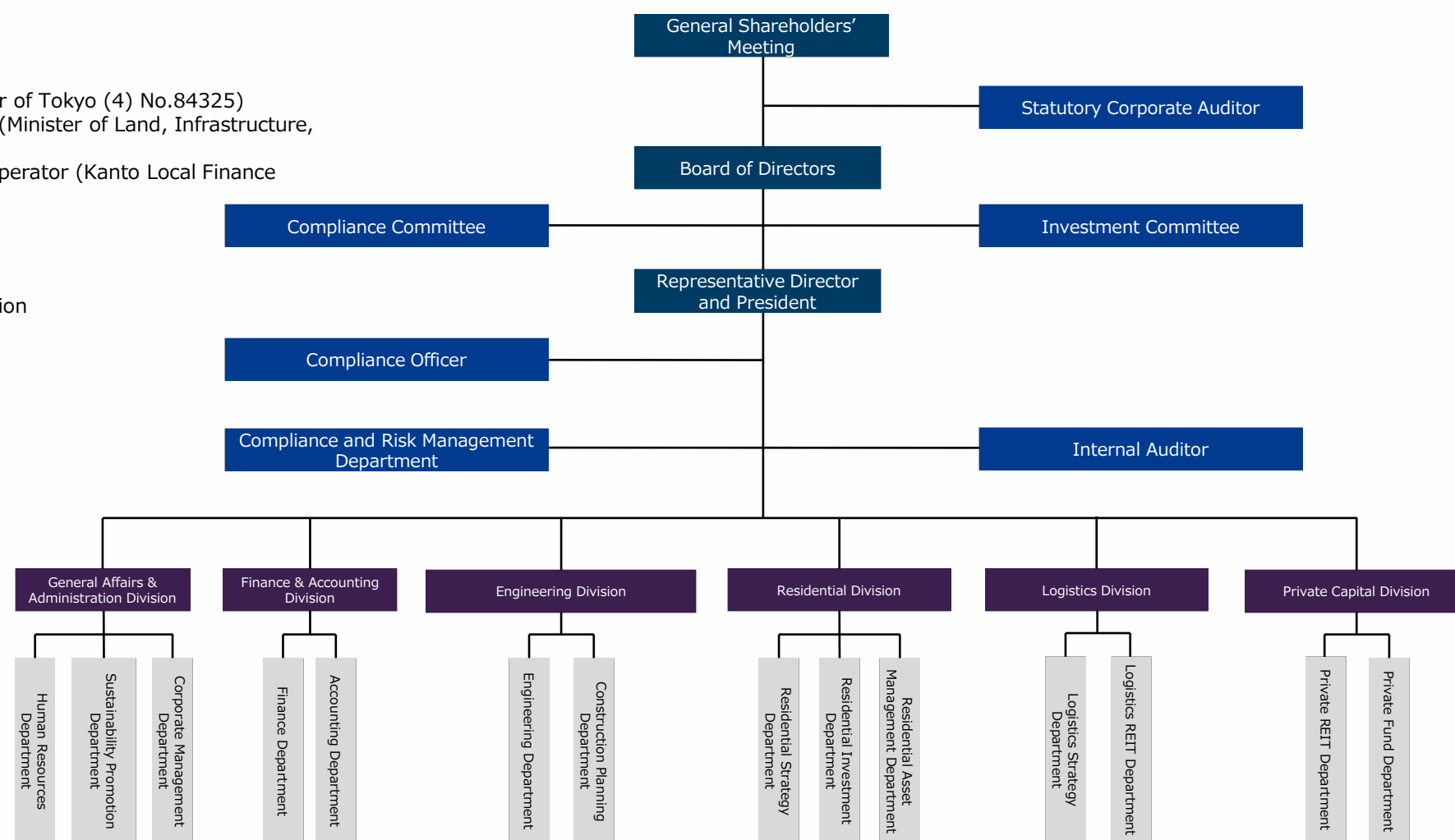
Type of Business: Asset Management, Type II Financial Instruments Business, Investment Advisory and Agency Business

Number of Employees: 102

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)

Member Associations: The Investment Trusts Association, Japan
Type II Financial Instruments Firms Association
Japan Investment Advisers Association

ITOCHU REIT Management Co., Ltd. official website
<https://www.itc-rm.co.jp/>



Major Initiatives By the Asset Management Co.

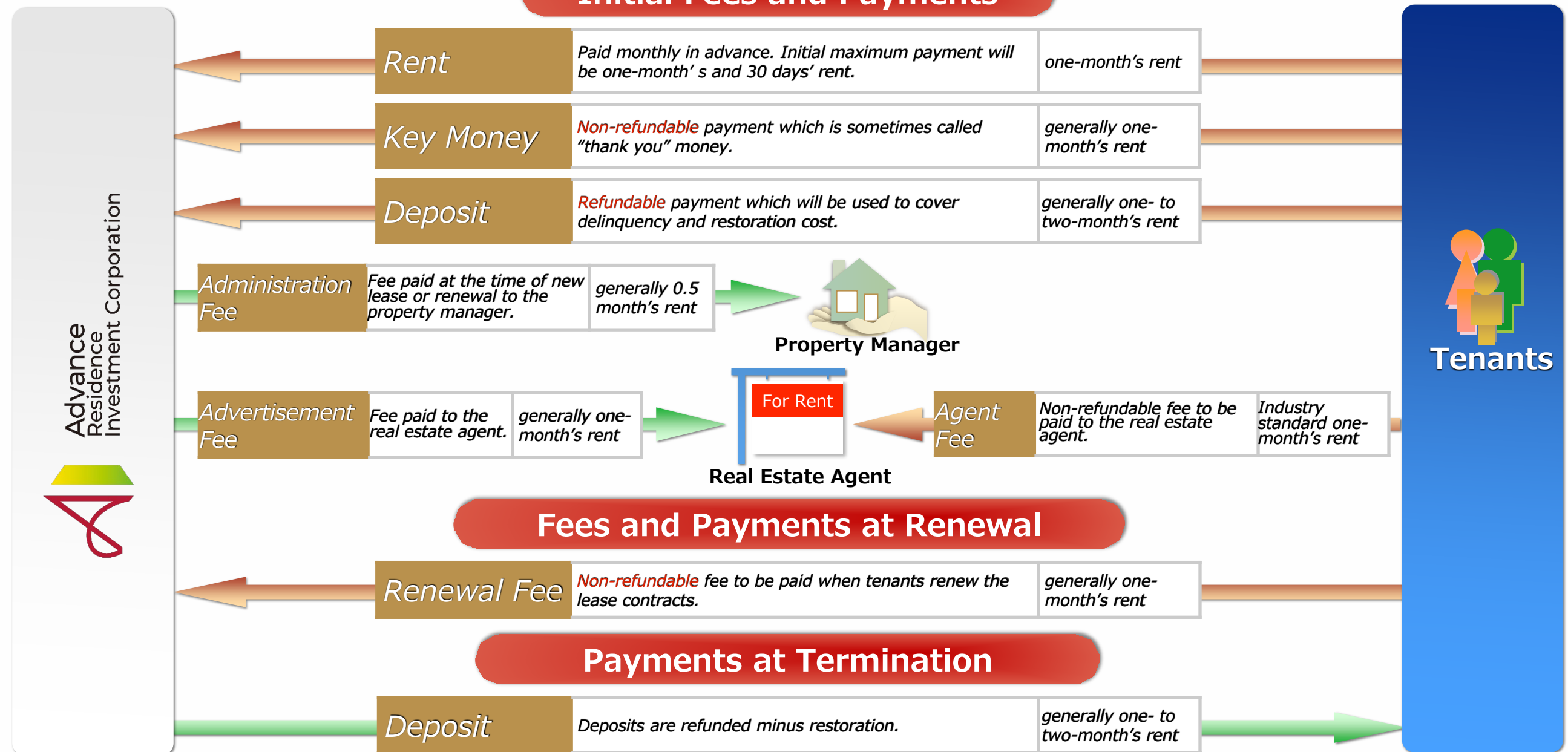
- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (16 new hires in the past 8 years)
- ✓ Acquisition of Resilience Certification
- ✓ Certified as Excellent Health Management Corporation 2021 (Small and Medium Enterprise Division)
- ✓ SDG's event for internal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



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.

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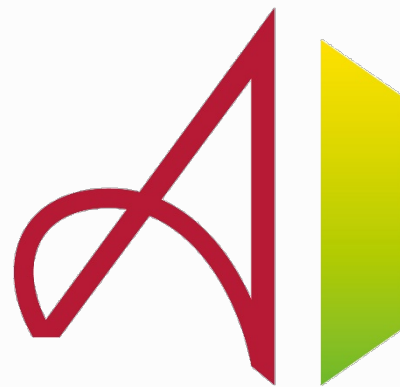
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(European Directive 2011/61/EU)(the "AIFMD") as described below.

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

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Advance Residence Investment Corporation



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