

Advance Residence Investment Corporation

26th Financial Results Summary

Fiscal period ending July 31, 2023 (February 1, 2023 - July 31, 2023)



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*In this document, unless otherwise indicated, monetary amounts ("yen", "mn yen", etc.) are rounded down to the nearest unit, and all other amounts are rounded to the nearest indicated digit.

Financial Highlights



FP 07-2023 Financial Highlights

Net income **+945** mn yen (+13.5%) from forecast

Net Income Per Unit EPU **5,732** yen Change from forecast +683 yen +13.5%

Dividend Per Unit DPU **5,850** yen Change from forecast +80 yen +1.4%

FFO per unit	7,557 yen	Change from previous FP	-0.5%
NAV per unit	348,536 yen	Change from previous FP	+0.4%
(Excluding reserve for temporary difference adjustment)	(327,473 yen)		
Unrealized gains	260 billion yen	Unrealized profit ratio	59.2%

Asset acquisitions and sales

Selected acquisitions
Gain on sales 840 million yen

	Number of properties	Amount transacted*1	NOI Yield*2
Acquisitions	1 property	1.9 billion yen	4.5%
Sales	2 assets	2.5 billion yen	2.8%

Investment management

Maintain high Occupancy rate
Replacement Rent Increases

	FP under review	compared to previous FP
Average Occupancy rate during the period	96.5%	-0.0pt.
Replacement Rent Increase*3	+4.0%	+1.5pt.
Renewal Rent Increase*3	+0.8%	-0.2pt.

Finance

Reduction of Interest Rate Payment

	Repayment	Procurement
Total	10.7 billion yen	12.7 billion yen
Avg. Interest Rate	1.04%	0.72%
Avg. Initial Duration	8.5 years	6.5 years

Renovation works

Exceed expectations
Replacement Rent Increase

	FP under review
Number of units constructed	100 units
Number of units contracted	66 units
Replacement Rent Increase*4	+19.5%

*1 "Acquisition Price" is the total Acquisition Price and "Disposition Price" is the total Disposition Price. Disposition Price is calculated based on the quasi co-ownership interest of 49% in RESIDIA Azabudai.

*2 Acquired properties are calculated by dividing the annual NOI in the appraisal report by the Acquisition Price. Disposition Price is calculated by dividing the NOI annual average of the actual results for the fiscal period from July 2020 to January 2023 by the Disposition Price.

*3 The figures are for units with pass-through contracts that were newly contracted or renewed during the period.

*4 The figure is the average rent rise from the Previous rent before individual apartment unit renovation works to the first contracted monthly rent after the individual apartment unit renovation works, for 66 contracted units out of 100 units for which the individual apartment unit renovation works were conducted in FP 07-2023.

FP 07-2023 Financial Results

March 16, 2023		FP 07-2023		Main Differences				FP 01-2023	
million yen	(1) FP under review Forecast	(2) FP under review Result	(2)-(1)	investment management	Asset transactions			Previous FP	
Operating revenue	17,644 (based on 278 properties* ¹) Average Occupancy rate during the period 96.4%	18,523 (based on 277 properties* ¹) Average Occupancy rate during the period 96.5%	+879	▶Impact on existing properties (excluding renovations* ²)				17,868 (based on 277 properties* ¹) Average Occupancy rate during the period 96.6%	
				Increase in rental revenue	+35				
				Increase in Key Money and Renewal Fee Revenues	+5				
				Increase in other income and other revenues	+7	Contribution of properties bought and sold under review	+840 -16		
				▶Impact of individual apartment unit renovation works					
				Increase in rental revenue	+6				
Operating income	7,879 (NOI 13,286) (Depreciation 3,392) (Property tax 931)	8,800 (NOI 13,319) (Depreciation 3,368) (Property tax 935)	+920 (NOI +32)	▶Impact on existing properties (excluding renovations)				8,950 (NOI 13,307) (Depreciation 2,957) (Property tax 921)	
				Increase in rental management expenses, etc.					
				Decrease in advertising expenses	-5				
				Increase in repair expenses	+29				
				Decrease in depreciation	-35	Decrease in rental expenses, etc.	+3		
				Decrease in general and administrative expenses	+10	Decrease in depreciation	+1		
				Increase in other expenses	+9	Decrease in general and administrative expenses	+15		
				Decrease in other expenses	-16				
				▶Impact of individual apartment unit renovation works					
				Decrease in repair expenses	+17				
				Decrease in depreciation	+10				
Ordinary income	6,994	7,939	+945	Decrease in financial expenses, etc.	+18			8,074	
				Increase in non-operating revenue	+3				
Net income	6,994	7,939	+945					8,074	
Earnings Per Unit	5,049yen	5,732yen (Excluding Gain on sales 5,125 yen)	+683yen (+76yen)	+72 yen			+610 yen	5,829yen (Excluding Gain on sales 5,460 yen)	
Retained earnings/unit	-	-606yen	-606yen	Gain on sales generated FP under review 840 million yen (606 yen/unit) All Retained earnings				-369yen	
Distributions from Retained earnings/unit	137yen	175yen	+38yen	Retained earnings of 680 million yen after the previous FP distribution, of which 240 million yen (175 yen/unit) was distributed Retained earnings after distribution 1.28 billion yen (924 yen/unit)				137yen	
Reversal of reserve/unit (Fixed-amount reversal)	242yen	242yen		- Reserves* ³ Balance 28.4 billion yen				242yen	
Reversal of reserve/unit (Additional reversal)	340yen	306yen	-34yen						
Dividend per unit	5,770yen	5,850yen	+80yen	Number of investment units issued and outstanding at end of period 1,385,000 units				5,840yen	
LTV (Total assets base)	49.6%	49.5%						49.3%	

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

*2 "Renovations" refers to individual apartment unit renovation works. The same applies thereafter.

*3 "Reserve" refers to the Reserve for temporary difference adjustments and shows the balance after reversal in connection with the distribution under review.

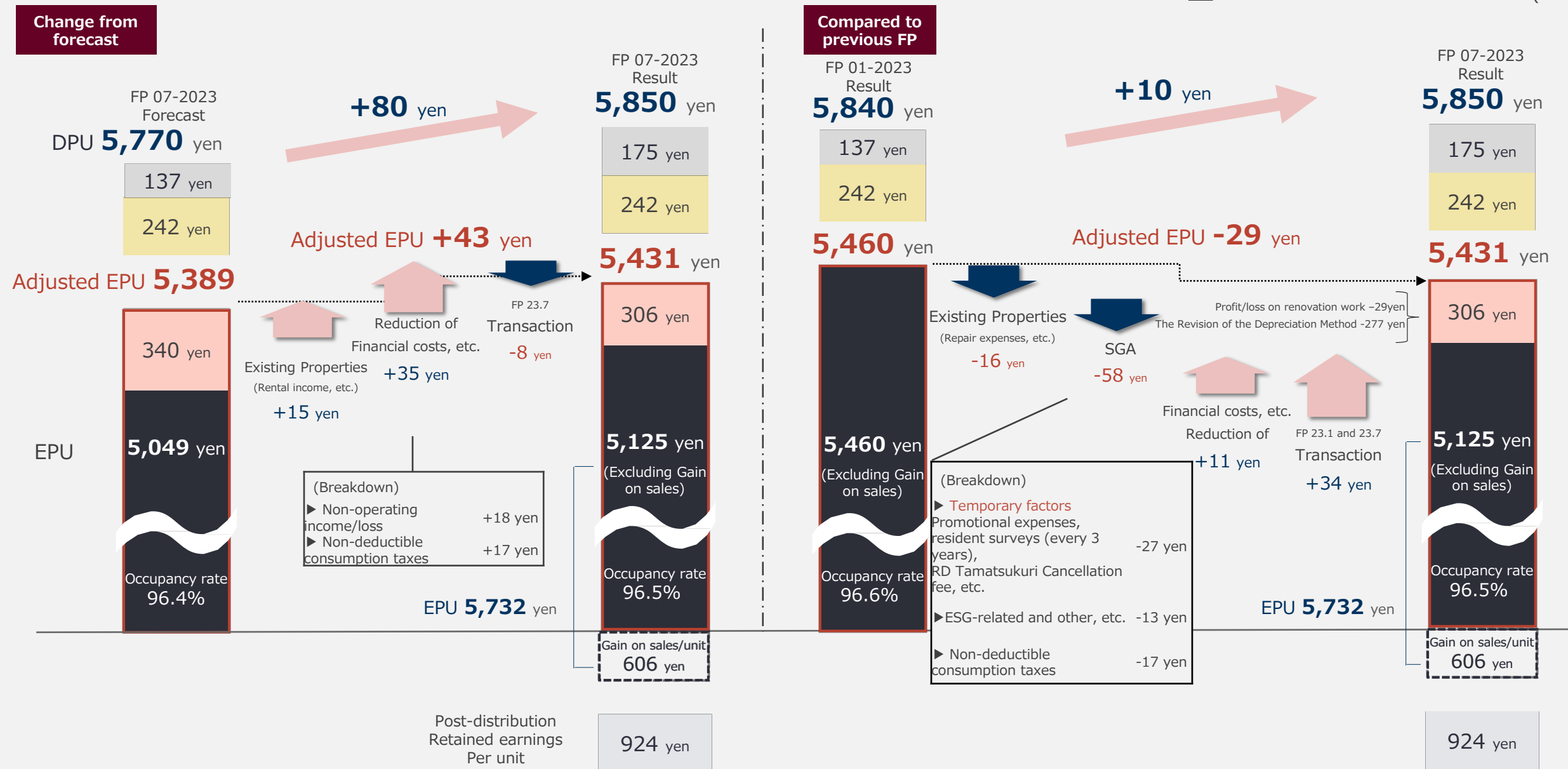
DPU Details for FP 07-2023

Factors affecting dividend per unit

Realization of sustainable increasing distributions

DPU 5,850 yen (+80 yen from forecast)

- Distribution from Retained earnings (Per unit)
- Fixed-amount reversal of reserve*¹ (Per unit)
- Additional reversal of reserve*² (Per unit)
- Distribution from FP under review (Per Unit)



*1 "Reserve" refers to the Reserve for temporary difference adjustments.

*2 Refers to additional reversal from Reserve for temporary difference adjustments for negative operating income due to individual apartment unit renovation works and The Revision of the Depreciation Method.

Assets Acquisitons and Sales



Asset Acquisitions and Sales

Acquired **1** property (**1,920** mn yen) and sold **2** properties (**2,530** mn yen) in FP 07-2023
Gain on sales of **840** mn yen

Acquired Asset

RESIDIA Tamatsukuri



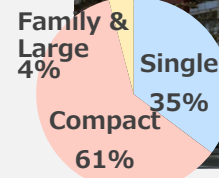
Located a 7-minute walk from Tamatsukuri Station on JR West Osaka Loop Line, the property has access to Tamatsukuri Station on Osaka Metro Nagahori Tsurumi-ryokuchi Line and Imazato Station on Osaka Metro Sennichimae Line and Imazatosuji Line. All units are 2LDK type, which are scarce, and solid family demand is expected.

Family & Large
100% *3

Location	Higashinari-ku, Osaka City, Osaka
Acquisition Date	February 1, 2023 (FP 07-2023)
Acquisition Price	1,920 mn yen
Appraisal Value	2,060 mn yen
NOI Yield*1	4.5%
Building Age*2	7.9 years

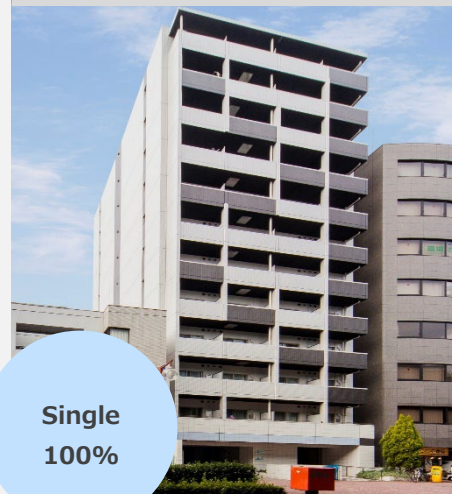
Sold Asset

RESIDIA Azabudai



	49% Quasi co-ownership	51% Quasi co-ownership
Date of Sale	July 3, 2023 (FP 07-2023)	August 1, 2023 (FP 01-2024)
Disposition Price	1,611 mn yen (49% quasi co-ownership)	1,676 mn yen (51% quasi co-ownership)
Gain (loss) on sale*4	838 mn yen	871 mn yen (Estimated)
NOI Yield*5 <small>Based on Disposition Price (Based on Acquisition Price)</small>		2.4% (4.9%)
Building Age	-	17.4 years

RESIDA Sakae



Single
100%

Date of Sale	April 28, 2023 (FP 07-2023)
Disposition Price	919 mn yen
Gain (loss) on sale	2 mn yen
NOI Yield <small>Based on Disposition Price (Based on Acquisition Price)</small>	4.1% (4.4%)
Building Age	15.4 years

*1 Information based on Acquisition Price based on the annual NOI in the appraisal report at the time of acquisition.

*2 Building Age as of the acquisition/sale settlement date.

*3 Calculated on the basis of leasable area and only for residential units.

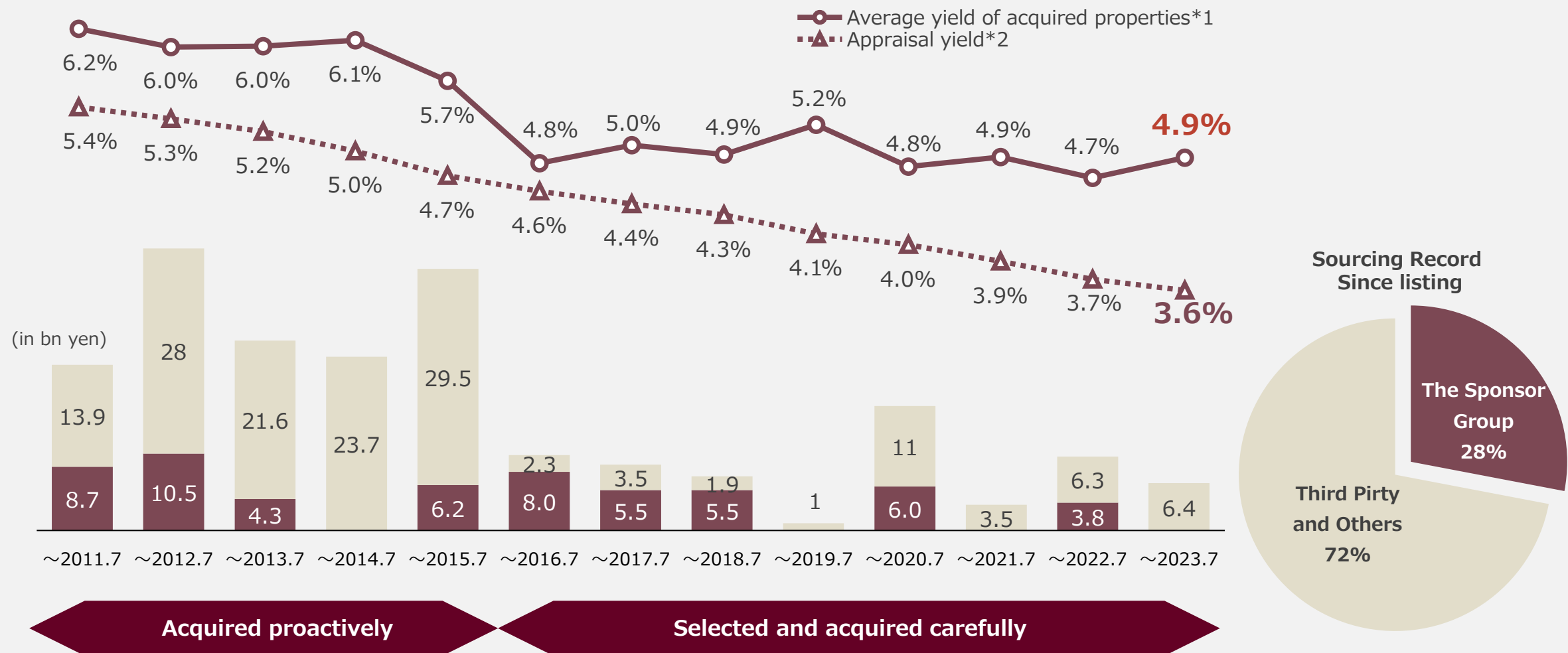
*4 Gain on sales is stated after deduction of various expenses.

*5 Calculated based on the actual NOI annual average for the period from July 2020 to January 2023.

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 Appraisal yields for the entire portfolio as of July 31 of each year.

Asset Management

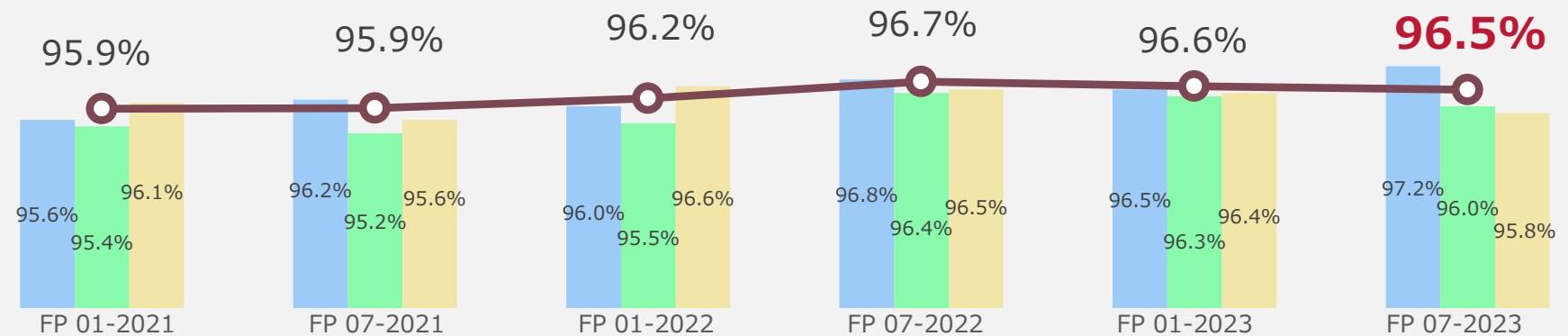


Changes in Internal Management Indicators

Occupancy Rate

○ Period Average Occupancy rate
96.5% (0.0pt. from previous FP)

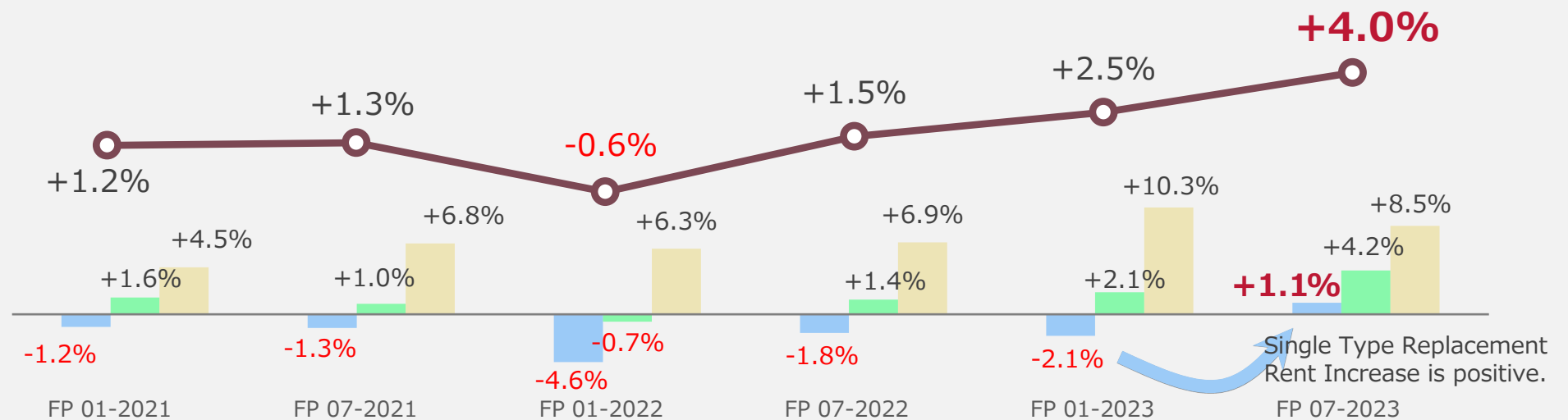
■ S: Single
■ C: Compact
■ F&L: Family & Large



Replacement Rent Increase*1

○ Period Average Replacement Rent Increase
+4.0% (+1.5 pt. from previous FP)

Type
 (from previous FP) S C F&L
 +1.1% +4.2% +8.5%
 +3.2pt. +2.1pt. -1.7pt.

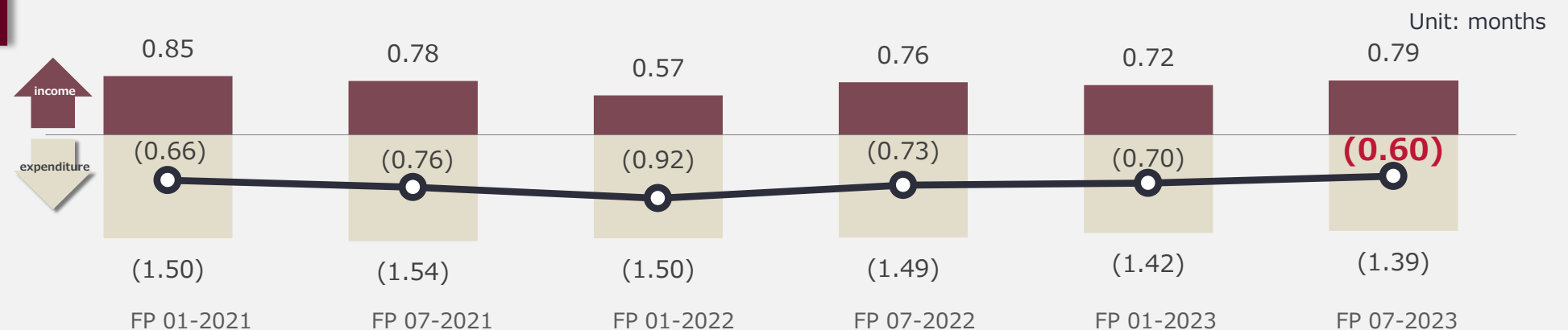


Key Money & Leasing Expenses*2

■ Key Money
0.79 months
(+0.08 months from previous FP)

■ Leasing Expenses
1.39 months
(-0.03 months from previous FP)

● Leasing Expenses - Key Money
0.60 months
(-0.10 months from previous FP)



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

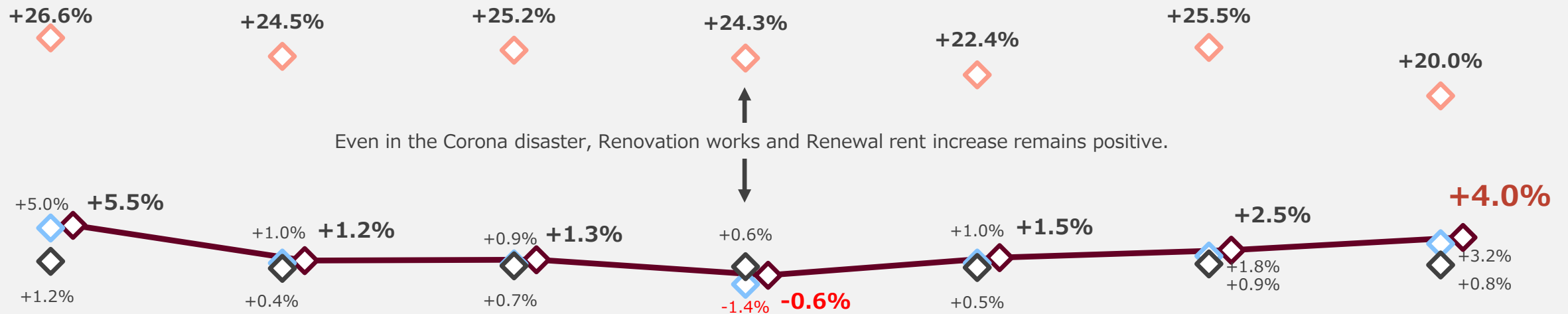
*2 Calculations are based on dwelling units only.

Trends in Amount of Rent Change

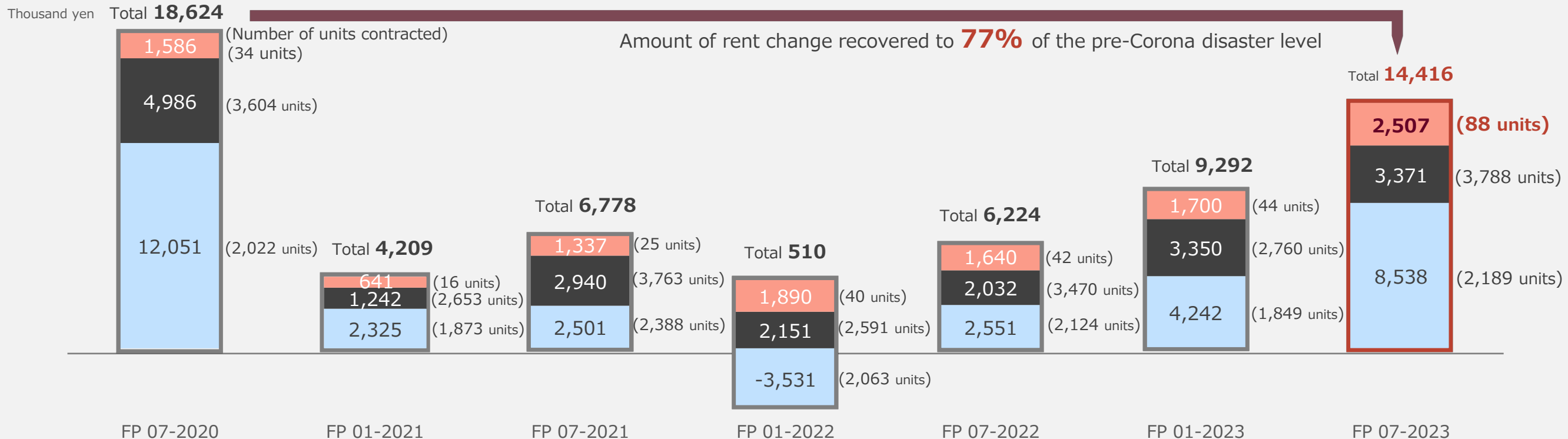
Steady increase in amount of rent change,
a constant positive factor for earnings

- Replacement unit
- Replacement unit (Restoration work)
- Replacement unit (Renovation work)
- Renewal unit

Rent Increase*1



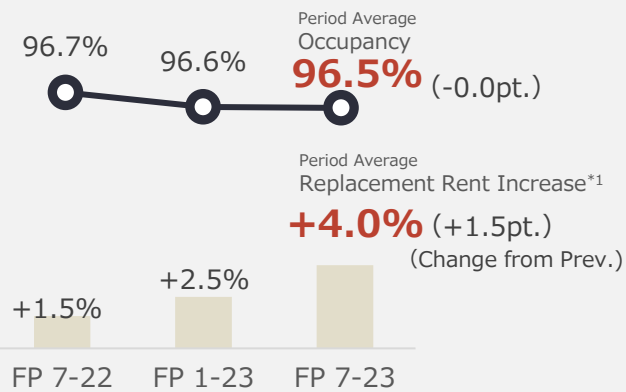
Amount of Rent Change*1



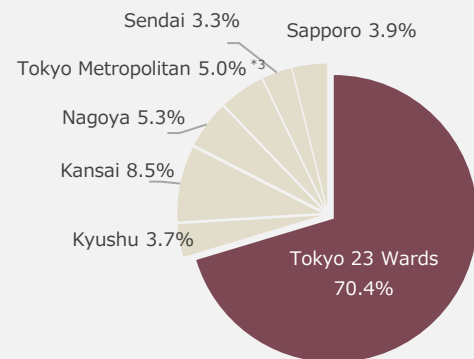
*1 The figures are for units with pass-through contracts that were newly contracted or renewed during the period.

Rental Market Overview

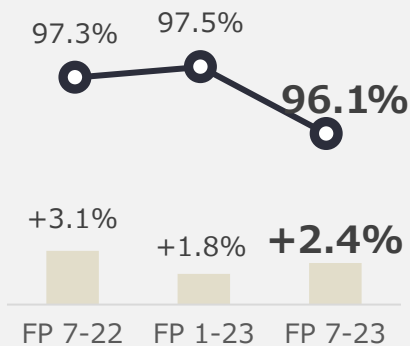
Entire Portfolio



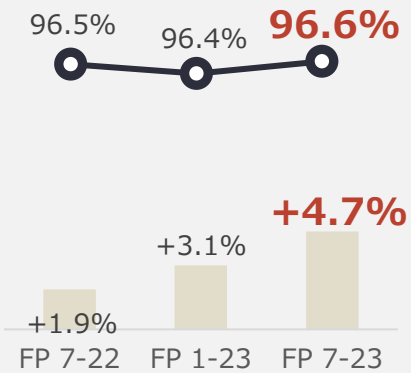
Contract Share*2 (based on previous rent)



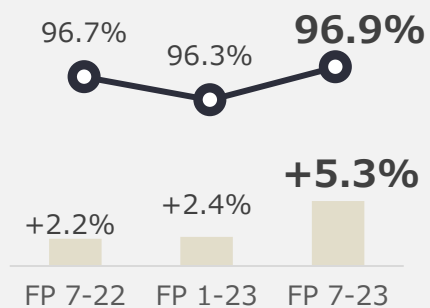
Kyushu



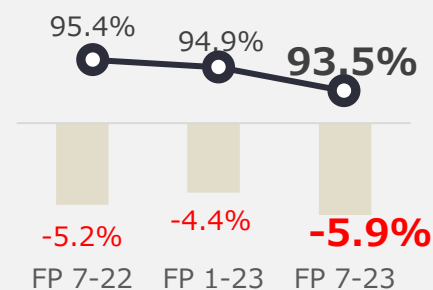
Tokyo 23 Wards



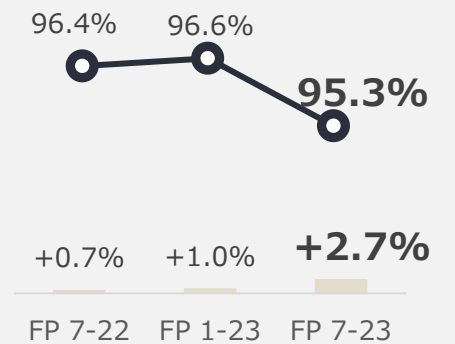
Kansai*4



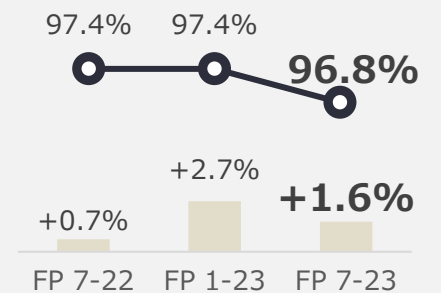
Nagoya



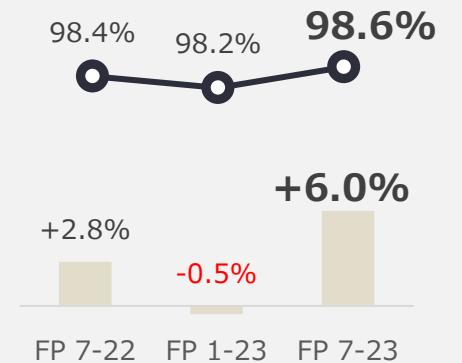
Sapporo



Sendai



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

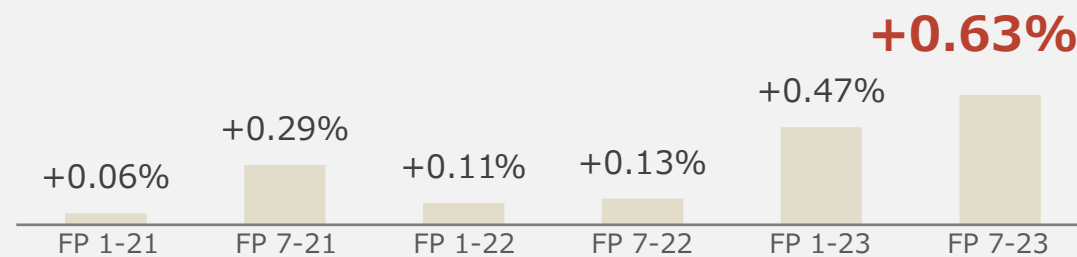
*3 "Tokyo Metropolitan" refers to Tokyo excluding the 23 wards of Tokyo, Kanagawa, Saitama and Chiba prefectures,. The same applies hereafter.

*4 "Kansai" includes properties in Hiroshima and Okayama prefectures.

Rent and Revenue Trends

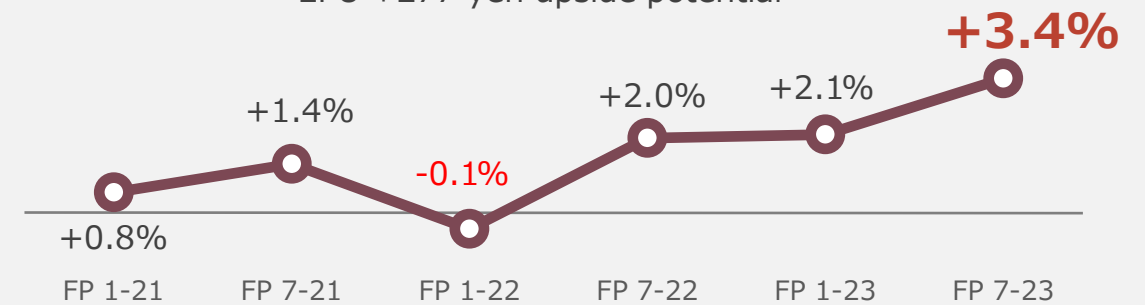
Change in portfolio rent per tsubo*1

Achieved rent increase for **18** consecutive periods

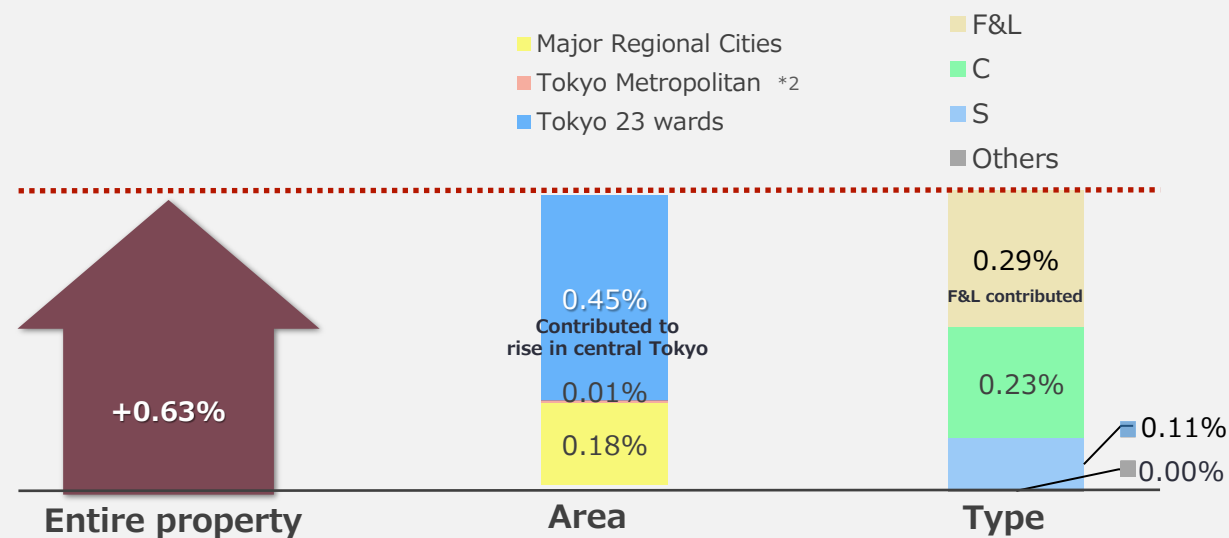


Portfolio Rent Increase Potential*3

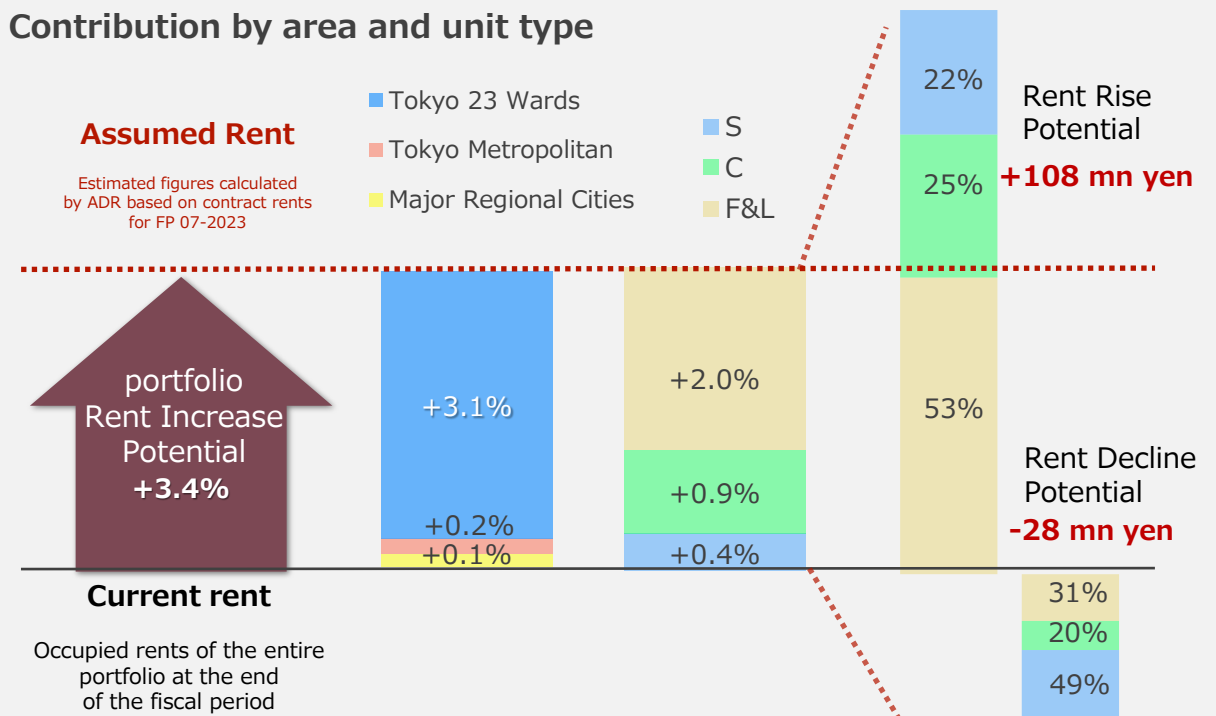
EPU +277 yen upside potential*4



Contribution by area and unit type



Contribution by area and unit type



*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 "Major Regional Cities, etc." means Major Regional Cities and their equivalents that are located outside the Tokyo Metropolitan area. The same applies hereafter.

*3 The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 07-2023 were replaced at the contracted rent level for FP 07-2023.

*4 Outstanding investment units assuming that the maximum number of investment units to be issued through the public offering announced on September 12, 2023 are all issued and outstanding. The impact on EPU when the Rent Increase Potential at the end of FP 07-2023 is eliminated is calculated based on the assumption that the number of units is 1,433,000.

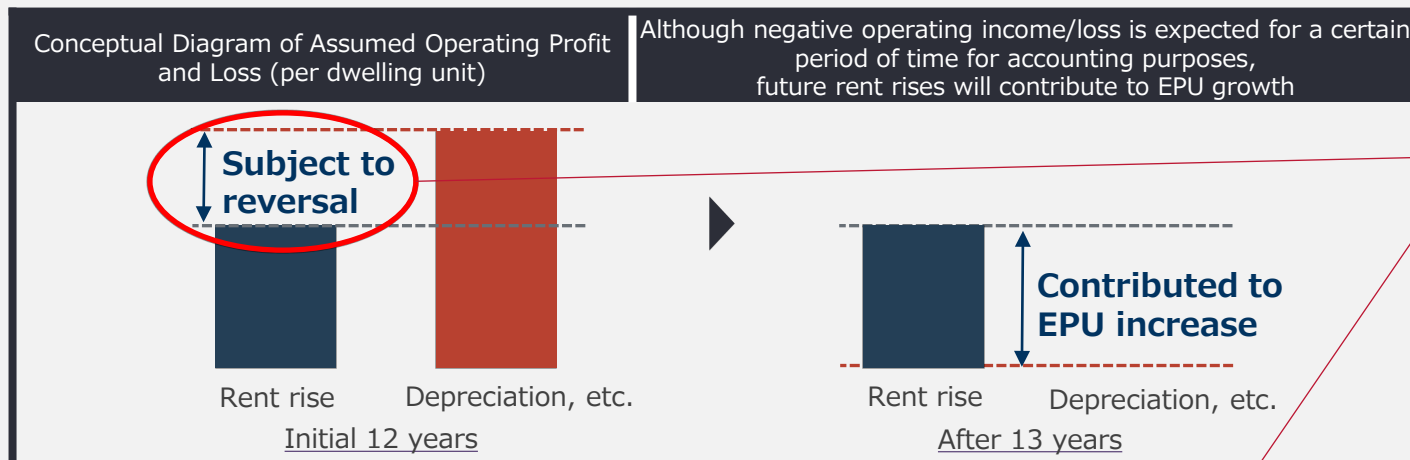
Individual Apartment Unit Renovation Works



New Initiatives for Reinforcement of the Revenue Base, etc.

01 Expand and promote individual apartment unit renovation works Planned 8,000 units Timeframe: approx. 13 years

Concerns about declining competitiveness due to age-related deterioration; therefore, aims to increase revenues by expanding and promoting individual apartment unit renovation works



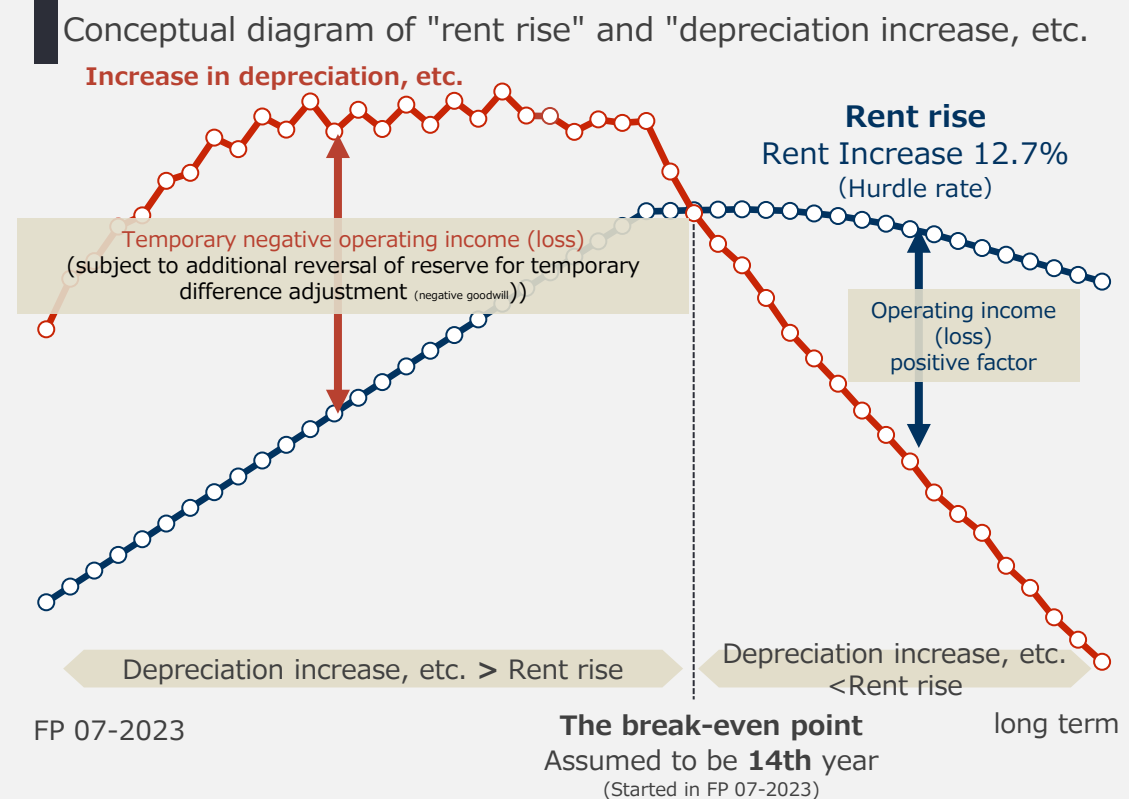
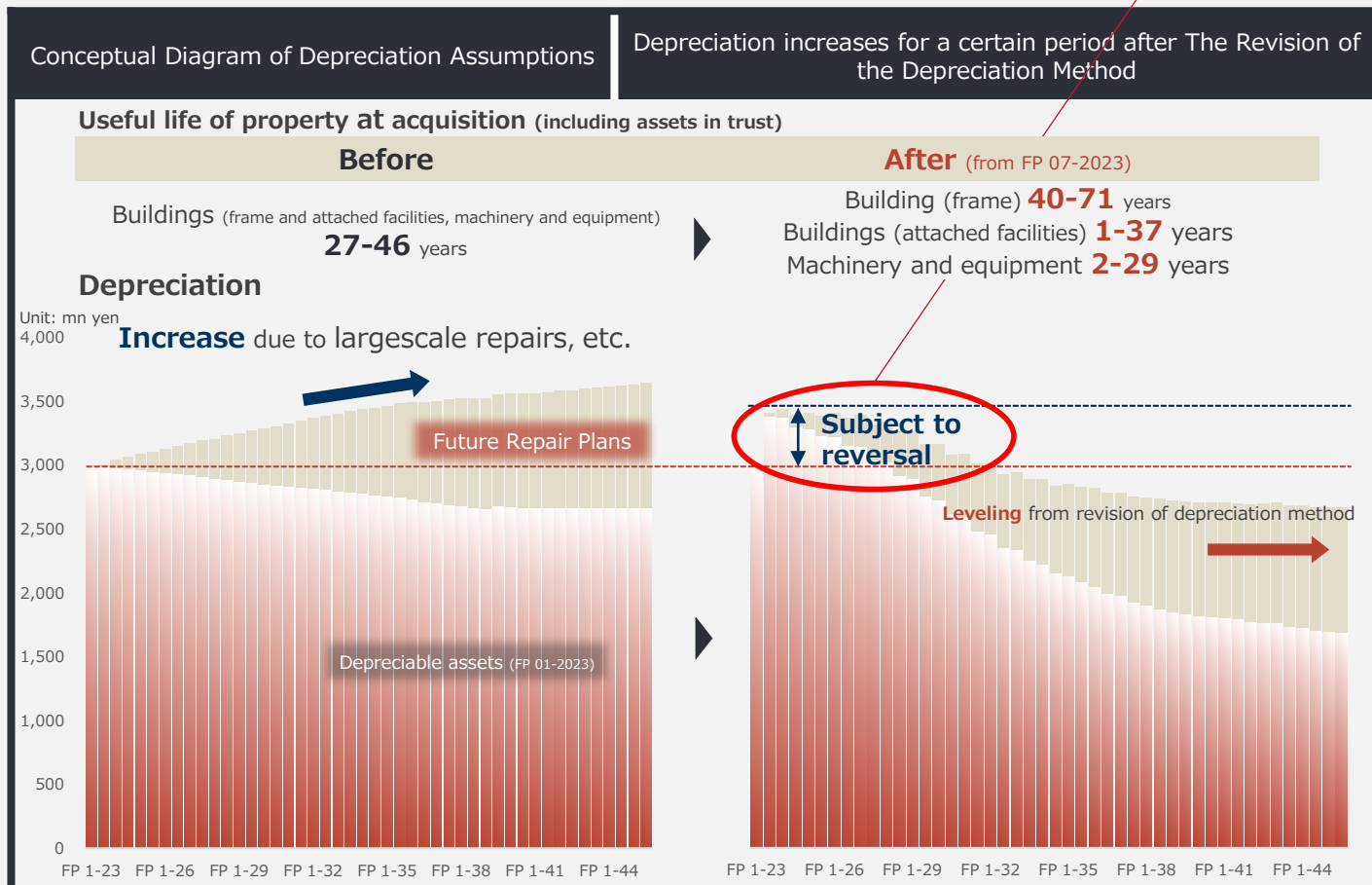
Additional reversal of reserve for temporary difference adjustment

Promotion of expansion of individual apartment unit renovation works and The Revision of the Depreciation Method
For one-time negative operating income/loss factors
Additional reversal of Reserve for temporary difference adjustments (negative goodwill)

**In the long term, rent rises will exceed depreciation and other expenses.
Contributed to positive operating income**

02 The Revision of the Depreciation Method

Since depreciation is expected to increase due to largescale repairs, etc., the Revision of the Depreciation Method will be used to equalize depreciation expenses.



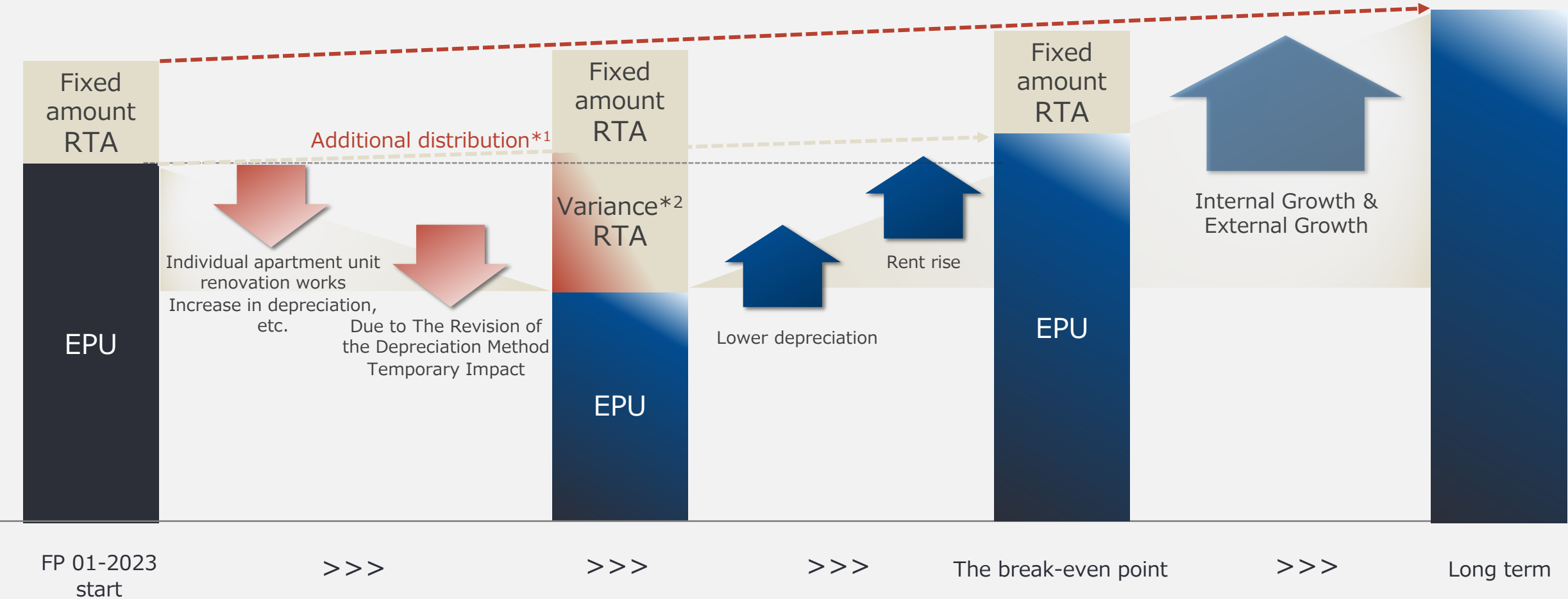
The "Conceptual Diagram of Operating Profit and Loss Assumption for Individual Apartment Unit Renovation Works (per unit)" and "Rent Rise" and "Depreciation Increase, etc." are shown in the following table.
The "Conceptual Diagram" is only an image. In reality, the actual situation may vary depending on the economic environment, trends in the real estate market, the condition of assets held, and the financial condition of the company.
The amount of rent rise, etc. may fluctuate depending on the In addition, there is no guarantee that the amount of Dividend per unit will increase in the future.

Distribution Strategy for Realization of Stable Distributions

Increasing distributions*1 using Reserve for temporary difference adjustments

Distribution transition due to individual apartment unit renovation works and the revision of the depreciation method

RTA: Distribution through Reserve for temporary difference adjustments (negative goodwill)
EPU: Distributions from Net income under review per unit



*As before, if DPU is less than 5,000 yen, additional reversal will be made to maintain the amount above 5,000 yen.

*1 The amount of the final distribution to be paid will be determined based on the approval of ADR's board of directors, taking into consideration a comprehensive range of factors, including business performance (including the level of profit carried forward), financial condition, cash on hand, and future prospects as of the relevant date.

*2 Variable RTA is assumed to be the amount corresponding to one-time gains or losses such as the impact of individual apartment unit renovation works and The Revision of the Depreciation Method.

Individual Apartment Unit Renovation Works Planning Results

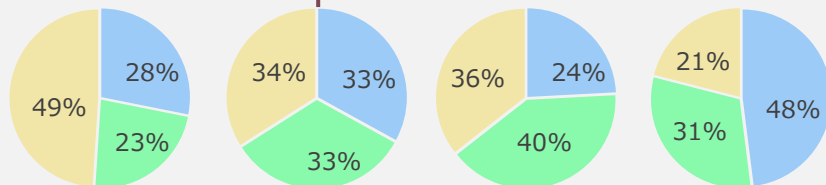
Status of Construction implementation

Performance exceeded expectations, and construction work will continue to be aggressively promoted

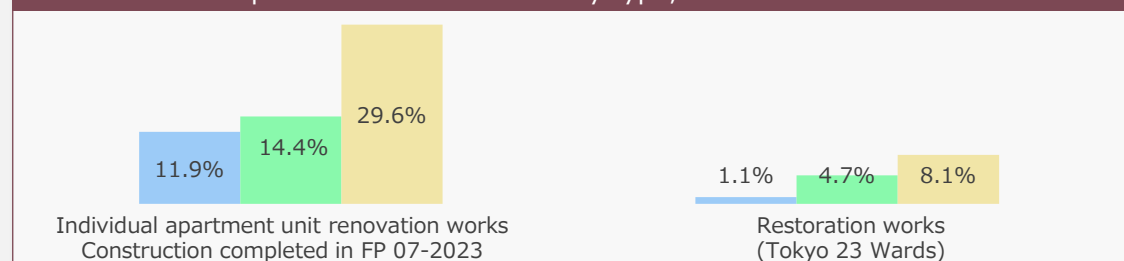
	Track record since listing	FP 07-2023		(Reference) Assumed value for the time being
		Results	Plans	
Number of renovated units	686 units	100 units	149 units	per period 300 units
Number of units contracted	652 units	66 units	75 units	-
Construction cost*1	2,488 mn yen	247 mn yen	315 mn yen	More than 3 mn yen per unit
Replacement rent change*2	+22 mn yen	+1.8 mn yen	+1.8 mn yen	-
Replacement rent increase*2	+20.2%	+19.5%*5	+14.1%	+12.7%
Estimated payback period*3	9.4 years	11.0 years	14.1 years	16.1 years
Assumed ROI*4	10.6%	9.1%	7.1%	6.2%

By Type
Percentage of construction
(based on number of units)

Single
Compact
Family & Large

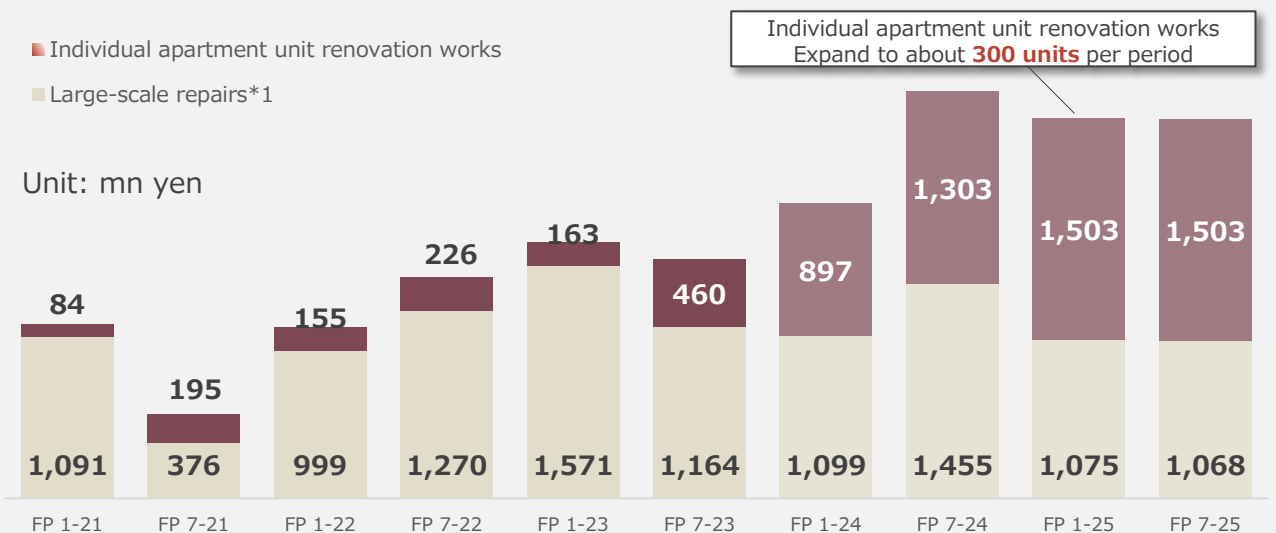


Replacement rent increase by type, FP 07-2023 Result

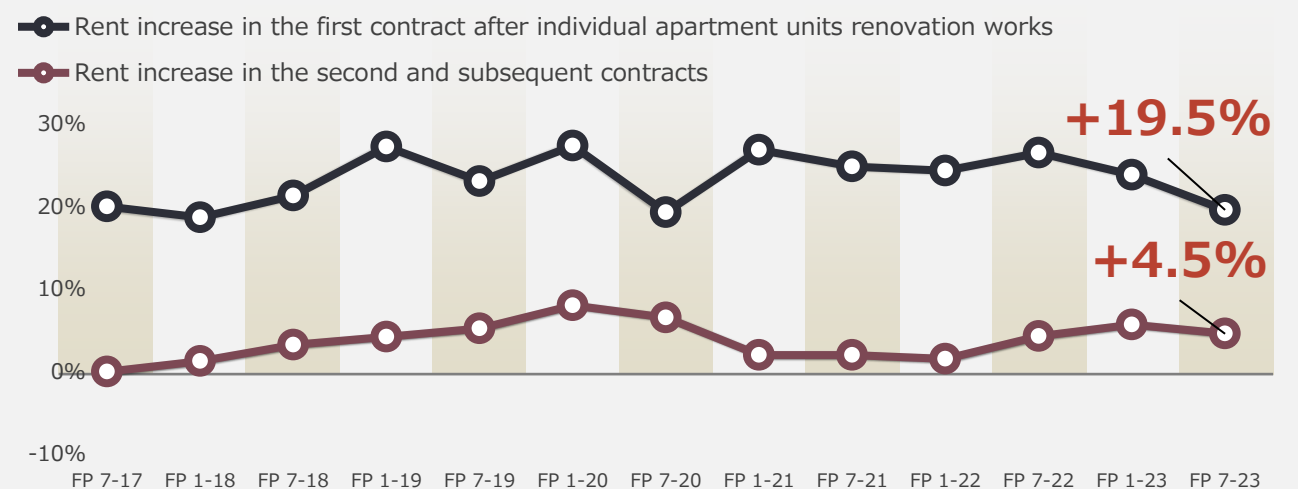


Construction Plans (based on total construction cost)

Management of risk of future rent decline



Maintain rent level for second and subsequent new contracts



*1 Construction amount is the total construction cost (excluding tax) of the contracted units. From FP 07-2023 onward, some daily repair expenses are excluded from the total.

*2 The replacement rent change is the amount of increase in the monthly rent for the first contract after the individual apartment unit renovation works. The Rent Increase is calculated by dividing the amount of the replacement rent change by the monthly rent before the individual apartment unit renovation works.

*3 The estimated payback period is calculated by dividing the construction amount by the increase in monthly rent (per year) for the first contract after the individual apartment unit renovation works are implemented. The figures are calculated based on the assumption that there will be no change in the contracted rent.

*4 Estimated ROI is calculated by dividing the increase in monthly rent (per year) for the first contract after implementation of individual apartment unit renovation works by the construction amount. The figures are calculated based on the assumption that there will be no change in contracted rent.

*5 The figure is the average rent increase from the previous rent before individual apartment unit renovation works to the first contracted monthly rent after the individual apartment unit renovation works, for 66 contracted units out of 100 units for which the renovation works were conducted in FP 07-2023.

Example of Individual Apartment Unit Renovation Works

RESIDIA Tower Meguro-Fudomae



Floor plan: 2LDK Exclusive area: 60.66 m² Construction cost*¹ : 7.1 mn yen
Construction work: Floor tile replacement, Partial accent cloth, Renewal of facilities (UB, washbasin, toilet), Renewal of fixtures.

RESIDIA Nishi-Azabu



Floor plan: 1R, exclusive area: 33.83 m² Construction cost: 3.9 mn yen
Construction work: Floor tile replacement, Partial accent cloth, Renewal of facilities (UB, washbasin, toilet), Renewal of fixtures.



*1 Construction amounts are shown exclusive of tax.

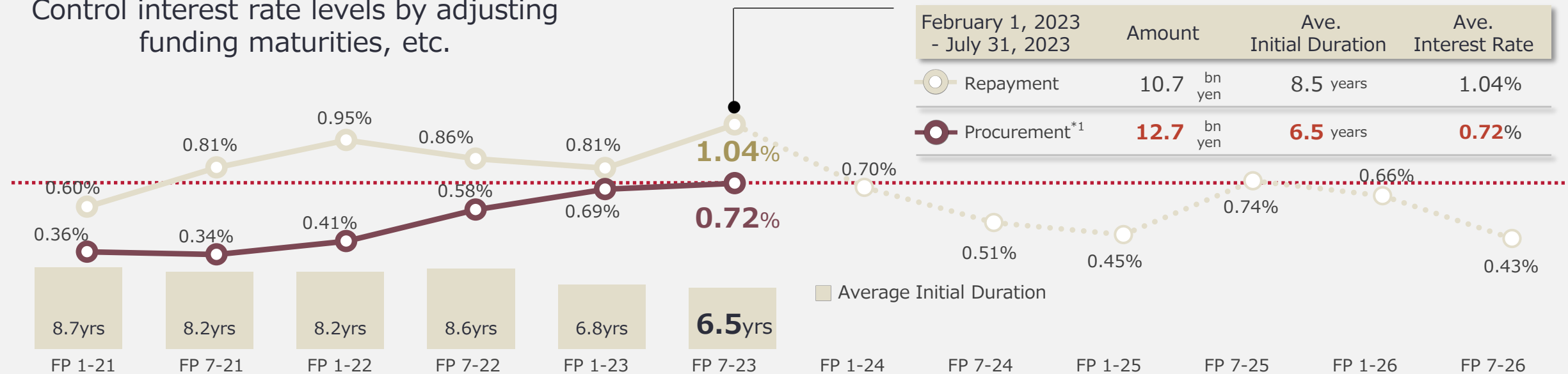
Finance



Finance

FP 07-2023 Repayment and Financing Results

Control interest rate levels by adjusting funding maturities, etc.



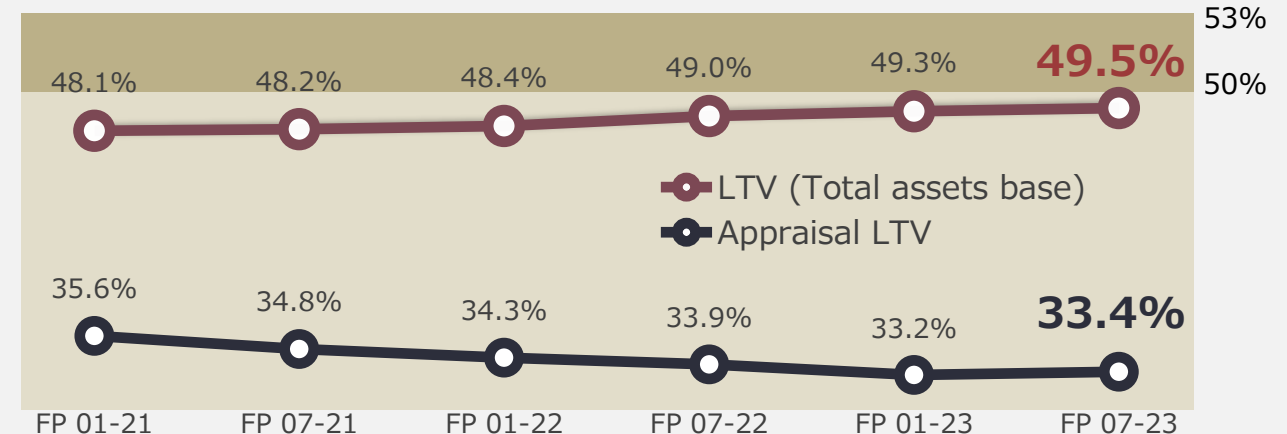
Key Figures on Debts

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

	FP 01-2023	FP 07-2023	compared to prev.
Loans	196.7 bn yen	201.7 bn yen	86.5% +5 bn yen
Bonds	34.6 bn yen	31.6 bn yen	13.5% -3 bn yen
Total	231.3 bn yen	233.3 bn yen	100% +2 bn yen

LTV Management

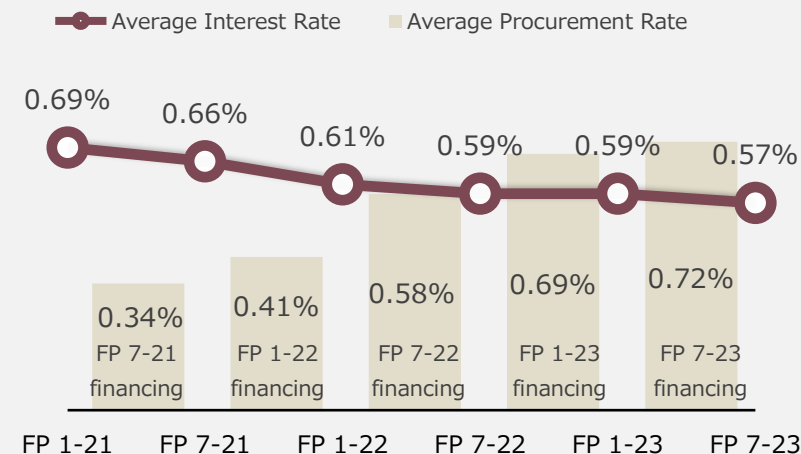
LTV (Total assets base) of **53%** or less and appraisal LTV of **50%** or less
Borrowing capacity up to **50%** LTV (Total assets base) **4.6** billion yen



*1 Average Procurement Rate is based on the applicable interest rate at the time of procurement.

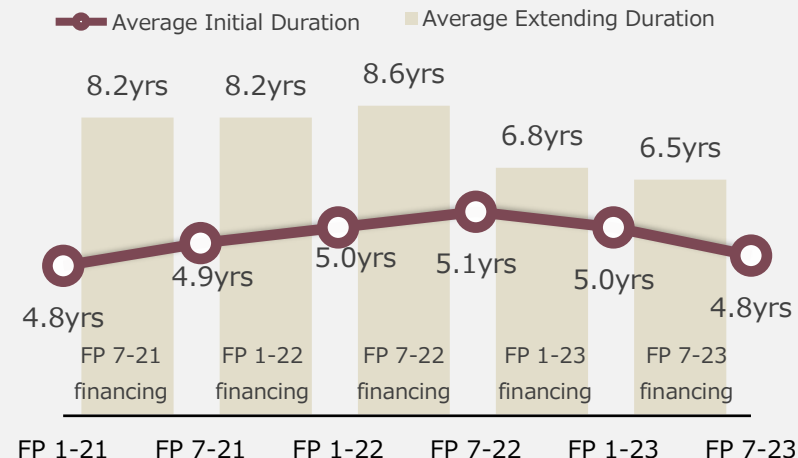
Long-term Stable Financial Structure

Maintain and Reduce Financial Expenses



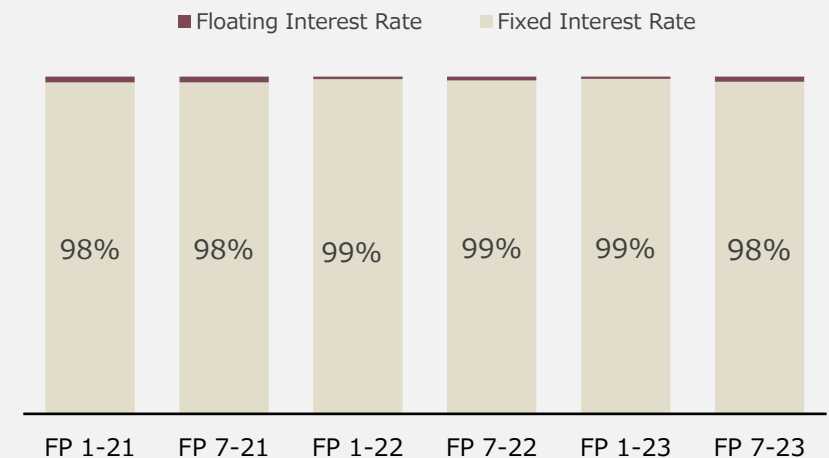
* Procurement Rate is based on the balance as of the end of each period and the applicable Procurement Rate.

Average Initial Duration

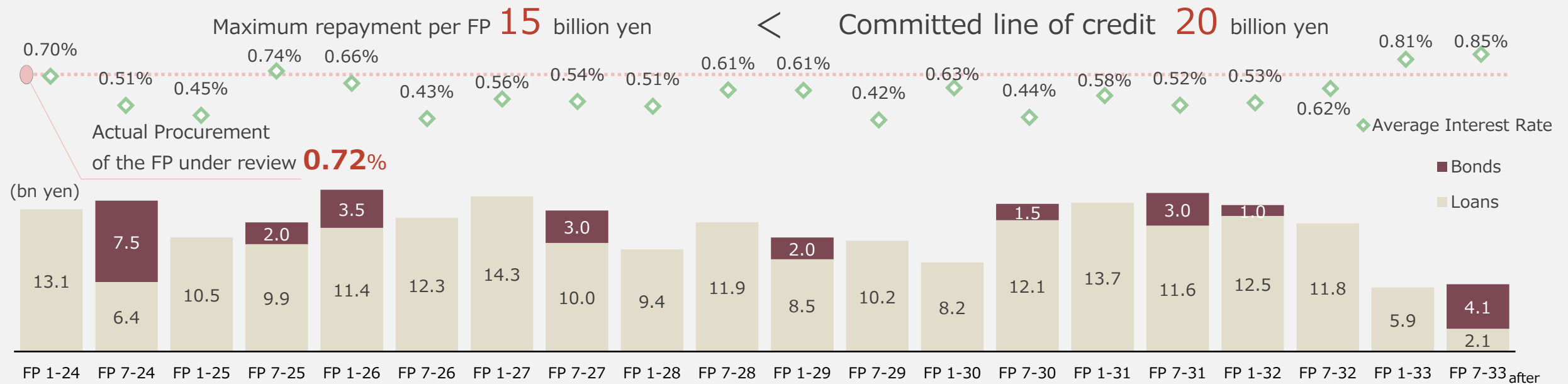


* "Extending Duration" is based on the balance as of the end of each period and the number of years for which the funds were raised.

Fixed Interest Rate Ratio



Diversification of Repayment Deadlines

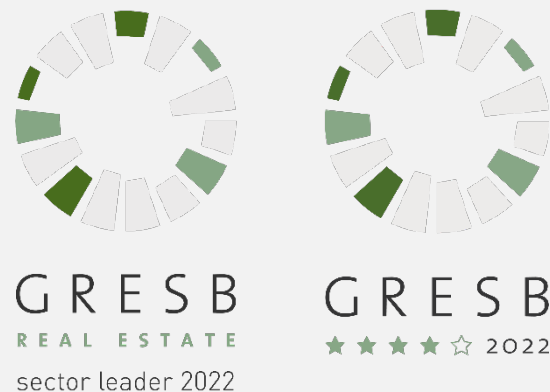


Sustainability



External Sustainability Evaluation

GRESB Real Estate Assessment^{*1}



2022 Listed Residential sector in Asia
Selected as sector leader
(4th time in 3 consecutive years)

7 consecutive years of **Green Star**
recognition

the first residential J-REIT
to receive a **4 Star** rating

A rating for **5th** consecutive year

Green Building Energy-saving Certification

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

Total of **24** properties, or **28.7 %**,
have environmental certification

Certification	Number of properties	Rate End of FP 07-2023 by total floor space
CASBEE real estate certification	15	23.1%
DBJ Green Building Certification	8	5.5%
BELS	1	0.1%
Total	24	28.7%

Efforts to Achieve Net Zero Greenhouse Gas Emission Reduction

Acquisition of SBT ^{*2} Certification Greenhouse Gas Emission Reduction Targets

CO2 emissions (GHG) Scope 1 and 2 "reducing the total amount by 51% from the FY 2018 level by FY 2030" as a goal that is consistent with the level required by the Paris Agreement and based on scientific evidence, In March 2023, the first residential J-REIT to be accredited by the SBT Certification^{*2} initiative.

100% Offset of GHG Scope2 Emissions Achieved

Purchase FIT Non-Fossil Certificates and Green Heat Certificates with tracking, FY2022 GHG Scope2 emissions (electricity and heat energy use in property common areas) Achieved 100% offset.



	Targets and KPIs by FY2030 (vs. FY2018)	Targets and KPIs by FY2050	Results FY2022 Reduction rate (vs. FY2018)
Energy consumption	20% reduction (intensity)	-	-10.5%
CO2 emissions (GHG)	<div> SBT Certification Scope1-2: 51% Reduction (Total) </div>	net zero	<div> -97.6% Scope1 -14.2% Scope2 -100.0% </div>
	Scope 3: Identification of corresponding categories and scope determination and calculation	-	<div> 100% offset achieved </div>



Mark certifying the use of green heat (Japan Natural Energy) by Japan Natural Energy Company Limited

^{*1} GRESB Real Estate Assessment (Global Real Estate Sustainability Benchmark) is a benchmark established by a group of European pension funds to measure the sustainability considerations of real estate companies and managers, and is used by major institutional investors in Europe, the United States and Asia when selecting investments.

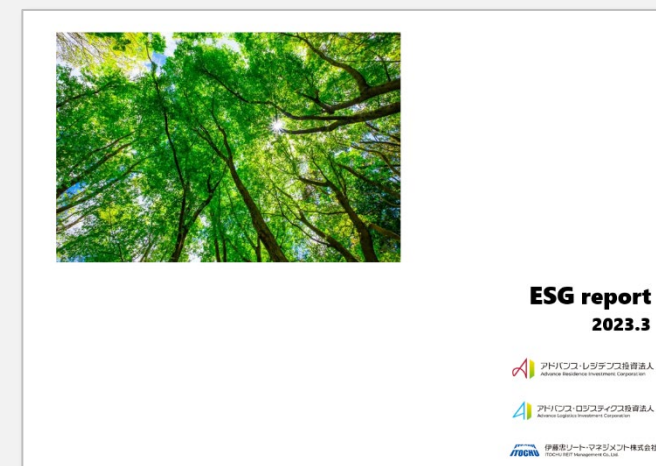
^{*2} SBT (Science Based Targets) are GHG emission reduction targets set by companies that are consistent with the levels required by the Paris Agreement (which aims to limit the global temperature increase to well below 2°C above pre-industrial levels and 1.5°C below pre-industrial levels), emission reduction targets, and the SBT Initiative certifies companies that set SBTs.

Sustainability Initiatives

Publication of ESG Report

From ITOCHU REIT Management Co., Ltd. the asset management company, ADR and IRM's overall sustainability initiatives, ESG reports are disclosed. For details, please refer to the following URL.

URL <https://www.itc-rm.co.jp/sustain/#bge-esgreport>



Materiality KPI

We have identified materiality as a priority issue to be solved in the promotion of sustainability, and have established targets and KPIs for E, S, and G. For more information, please refer to the above ESG report and our website (<https://www.adr-reit.com/en/sustain/02>).

E (Environment)

- (1) Management and reduction of Energy consumption, CO2 emissions, water consumption, and waste emissions
- (2) Acquisition of Environmental Certification, Energy-saving Certification, etc.
- (3) Collaboration with stakeholders on environmental considerations

S (Social)

- (1) Improvement of tenant satisfaction, engagement with tenants
- (2) Contribution to local communities
- (3) Pursuit of unitholders' profit through customer-oriented business conduct
- (4) Promoting diversity and talent development
- (5) Creating a work environment for Decent Work

G (Governance)

- (1) Strong corporate governance structure
- (2) Strengthening of resilience

measure	FP 07-2023	Percentage *1	compared to previous FP
Electricity metering system*2 Installation	70 properties	50.4%	-
Introduction of LED lighting	128 Properties	46.2%	+2.2pt.
Establishment of green lease clauses	-	Approx. 66.6%	+2.2pt.

measure	FP 07-2023
Conducted tenant satisfaction survey	Number of respondents: 5,533 / 18,821 Response rate : 29.4%

Future Measures
A proposal to increase the number of supervisory directors by one (female) will be submitted to the general meeting of unitholders of the investment corporation to be held in October 2023. If approved, to 25% female board members.

*1 The installation ratio of electricity metering systems to the entire portfolio is calculated based on total floor space, and the installation ratio of LED lighting to the entire portfolio is calculated based on the number of properties.

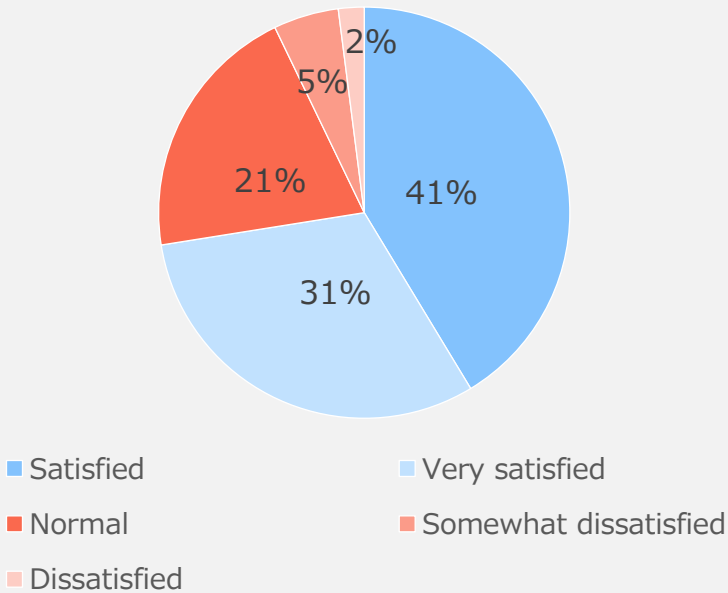
*2 This system is installed to improve the coverage of actual electricity consumption in the properties owned, and measures the electricity consumption of the entire property, including private areas.

Triennial Tenants Survey

Results of a survey conducted during FP 07-23

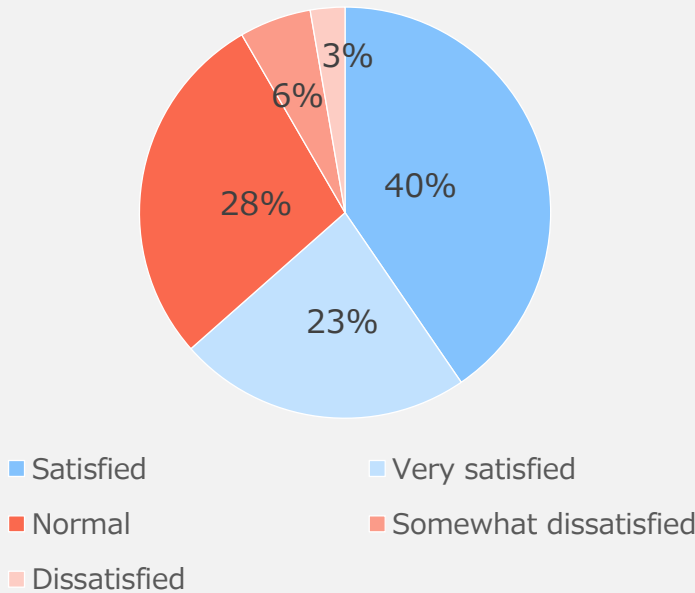
Satisfaction Survey Cleaning Condition of Common Areas

About 70% of all respondents are satisfied.



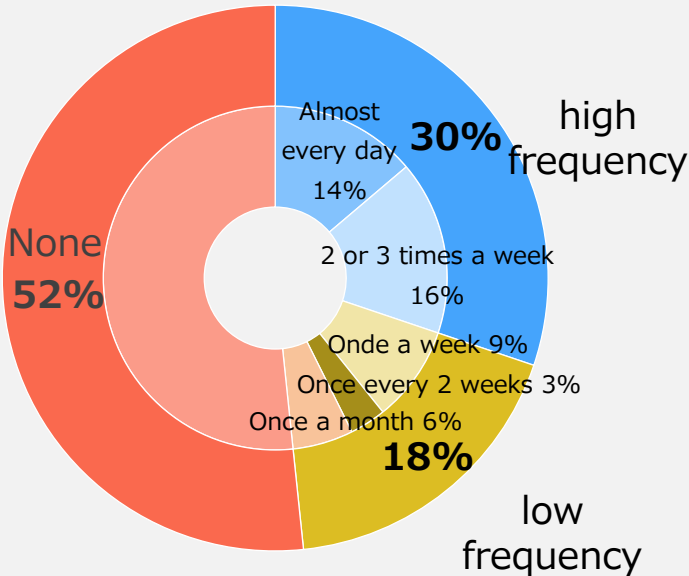
Satisfaction Survey Condominium Management and Services

About 70% of all respondents are satisfied.

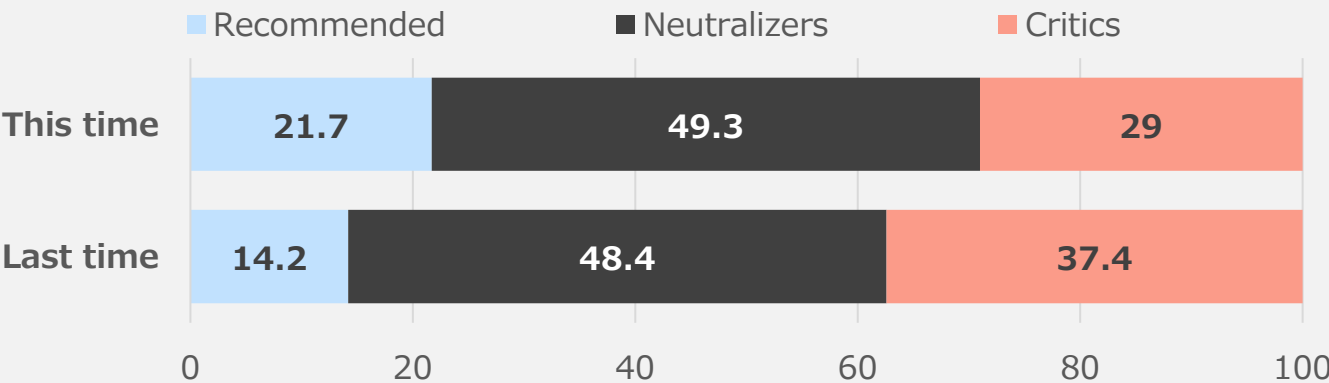


(Reference) About telework Q. Are you currently teleworking (at home)?

Half of all are teleworking.



The NPS®*1 , a leading customer loyalty index, improved to **-7.4** points from -23.1 points in the previous survey and is **rated** relatively **high**.



Top NPS® Ranking Cases in the Real Estate Industry

	NPS®	Number of companies	Survey Year (Year)
Property Manager	-45.7	9	2021
Information Search Site	-36.7	5	2019
Developer	-36.3	6	2018

Source: NTT.com Online NPS® Ranking & Awards

*1 NPS® stands for "Net Promoter Score" and is an indicator to measure customer loyalty. To measure NPS®, we ask the question, "How likely are you to recommend this company (product/service/brand) to a friend or colleague? The NPS® score is calculated by classifying customers scoring 9 to 10 as "recommenders," 7 to 8 as "neutrals," and 0 to 6 as "critics," and subtracting the percentage of critics from the percentage of recommenders among all respondents to arrive at the NPS. The NPS® is calculated by subtracting the percentage of critics from the total respondents. NPS® is a registered product or service mark of Bain & Company, Fred Reichheld, and Satmetrix Systems.

Outline of Public Offering



Offering Highlights

1. Acquired 11 properties of 22.5 billion yen, mainly in Tokyo 23 Wards

Asset size to 287 properties, 494.0 billion yen

11 properties **22.5** billion yen **4.4%** (NOI Yield)

Acquisition of properties
from sponsor pipeline

9 properties **20.6** billion yen

Rental Residence 63%

7 properties **14.1** billion yen

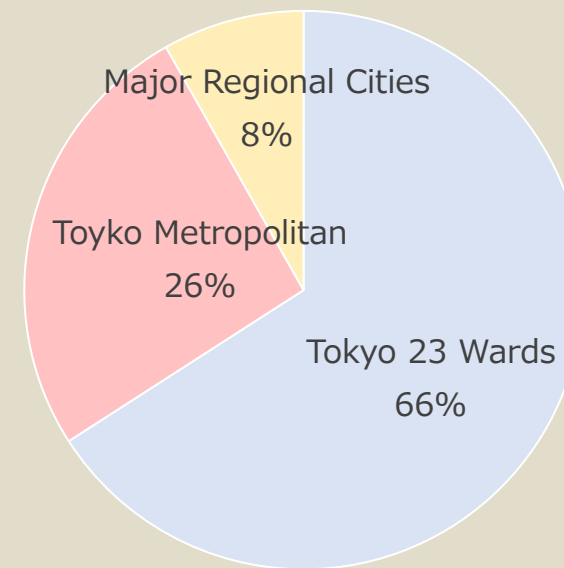
4.2% (NOI Yield)

Dormitory properties 37%

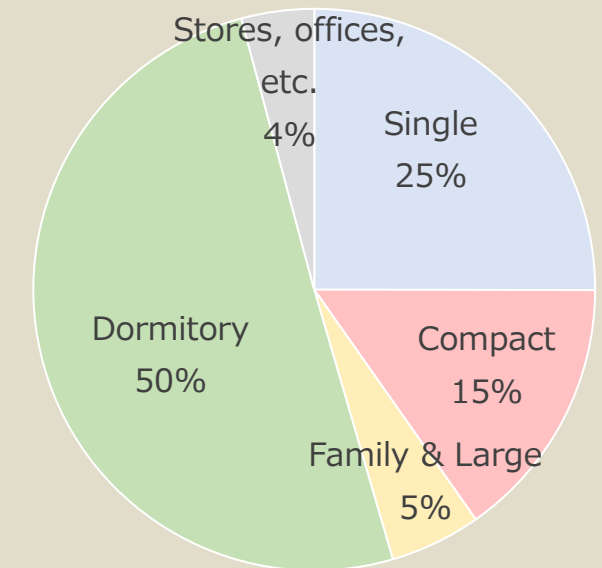
4 properties **8.3** billion yen

4.7% (NOI Yield)

Share by area
(Based on Planned Acquisition Price)



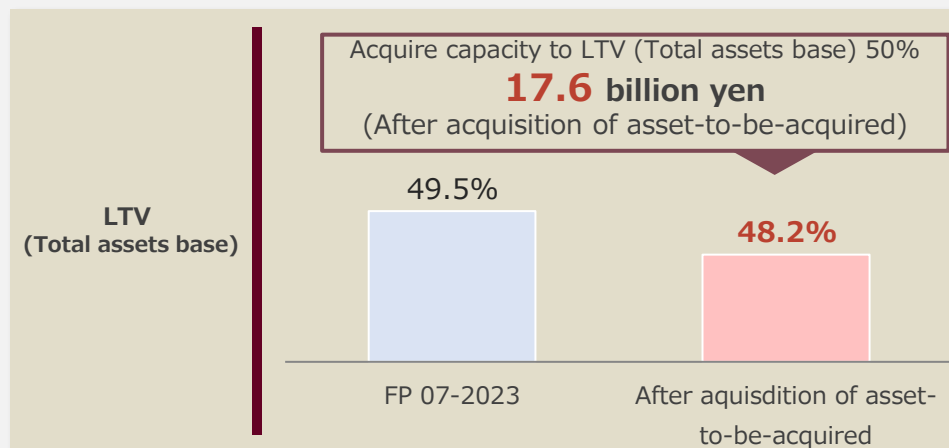
Share by type
(based on leasable area)



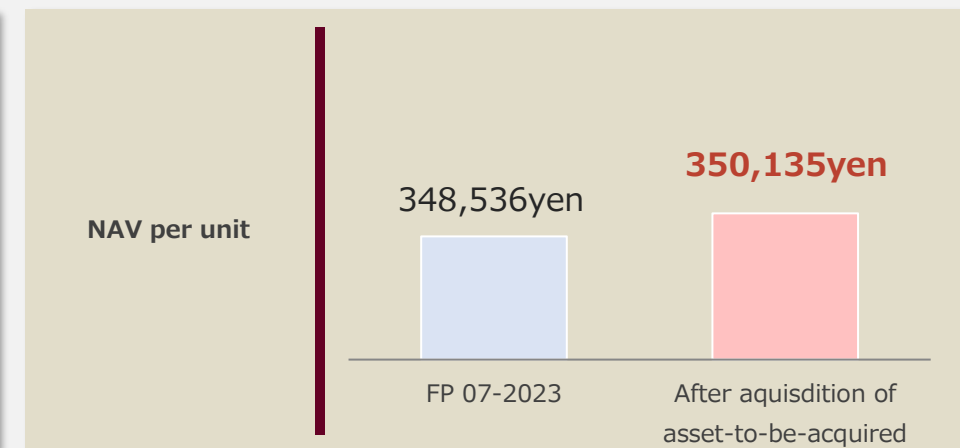
2. Outline of the Public Offering

Date of resolution to issue	September 12, 2023
Number of new units issued (including third-party allotment)	48,000 units (maximum)
Issue Price	328,087 yen
Issue Value	317,992 yen
Total Issue Amount	15.2 billion yen (maximum)

3. Improvement of financial base



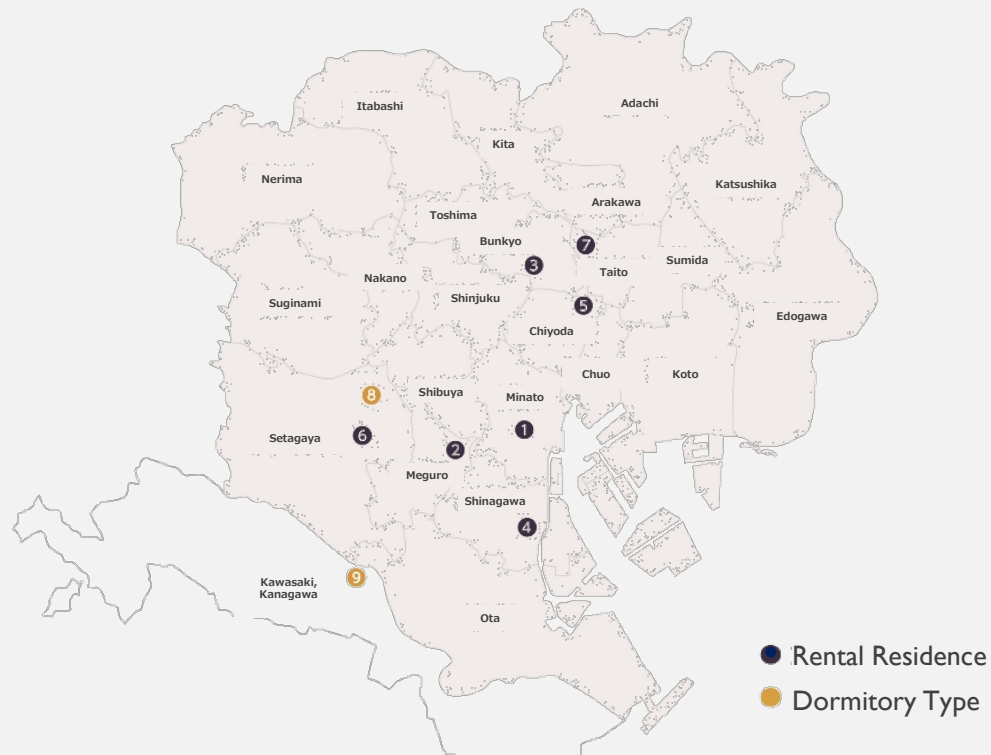
4. Increase unitholders' value



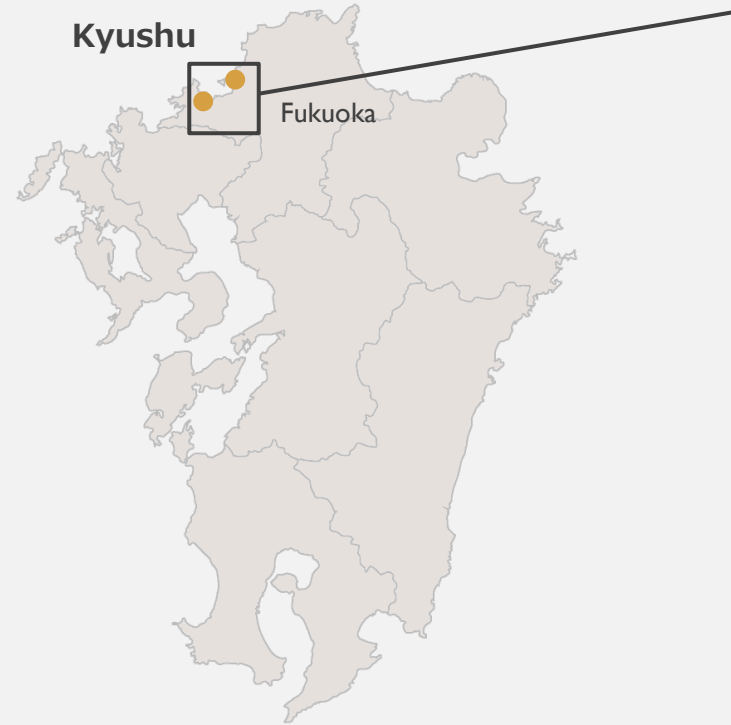
* Notes regarding this page are provided on P.79. In addition, the LTV (total assets base), acquisition capacity, and NAV per unit after acquisition of asset-to-be-acquired are calculated based on the closing price of the Investment Units in regular trading on the Tokyo Stock Exchange as of August 31, 2023 (Thursday).

Asset-to-be-acquired

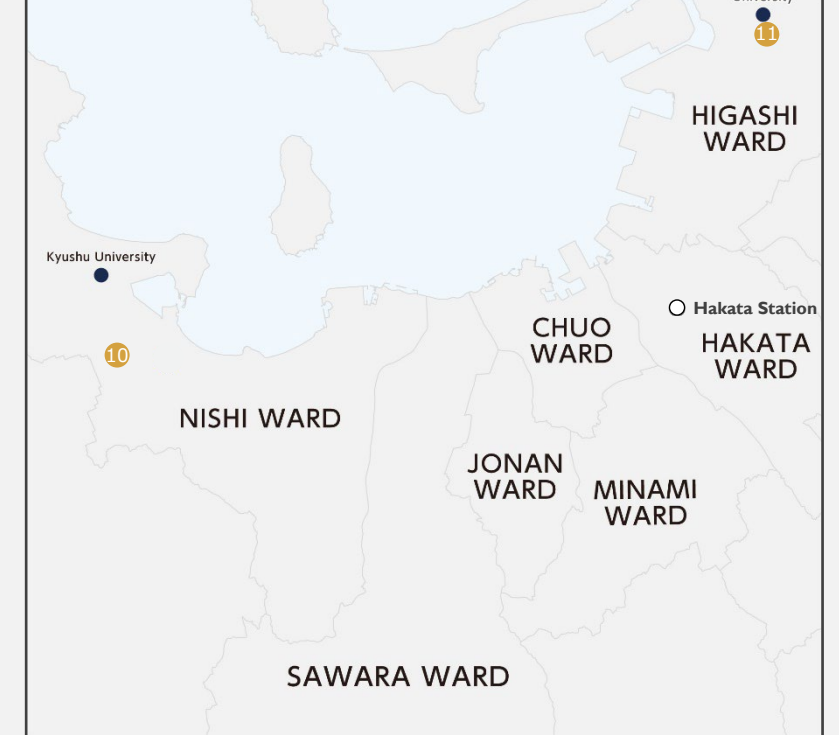
Location of properties in Tokyo Metropolitan














Kyushu



Property Location in Fukuoka City



List of assets-to-be-acquired

Acquired by	Sponsor group									Third party		Total & Average
No.	1	2	3	4	5	6	7	8	9	10	11	
Asset type	Rental Residence							Dormitory type				
Property Name	RESIDIA Shirokane-Takanawa II	RESIDIA Meguro IV	RESIDIA Bunkyo Koishikawa II	RESIDIA Shinagawa Seaside	RESIDIA Ochanomizu III	RESIDIA Sangenjaya III	RESIDIA Sendagi	Share Place Shimo-kitazawa	Tokyo Student-House Musashi-Kosugi	RESIDIA Kyudai-Gakkentoshi	RESIDIA Kyusandaimae	-
Location	Minato, Tokyo	Meguro, Tokyo	Bunkyo, Tokyo	Shinagawa, Tokyo	Chiyoda, Tokyo	Setagaya, Tokyo	Taito, Tokyo	Setagaya, Tokyo	Kawasaki City, Kanagawa	Fukuoka City, Fukuoka	Fukuoka City, Fukuoka	-
Appearance												
Assumed Acquisition Price (mn yen)	1,009	1,853	1,772	3,315	1,279	2,016	2,912	694	5,835	1,048	806	22,539
Appraisal Value (mn yen)	1,140	2,090	2,000	3,660	1,460	2,300	3,270	780	6,320	1,210	918	25,148
NOI Yield	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.7%	4.5%	5.1%	5.2%	4.4%
Building Age	8.1 years	7.7 years	7.0 years	5.5 years	6.8 years	6.4 years	5.9 years	2.0 years	6.6 years	3.5 years	1.6 years	6.1 years
Scheduled acquisition date	September 29, 2023	September 29, 2023	September 29, 2023	September 29, 2023	April 18, 2024	April 18, 2024	April 18, 2024	September 29, 2023	April 18, 2024	September 29, 2023	September 29, 2023	-

* Notes regarding this page are provided on P.79.

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Initiatives to Build a Stable Portfolio

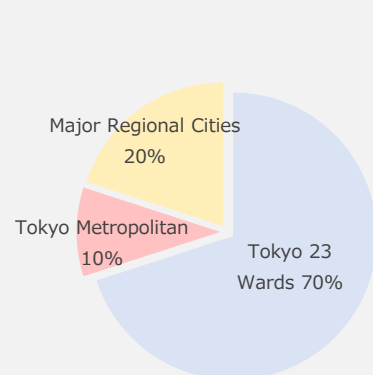
Portfolio changes before and after asset-to-be-acquired

ADR has one of the largest asset sizes among residential J-REITs. Through the acquisition of asset-to-be-acquired, we aim to further diversify our portfolio and build a more stable portfolio.

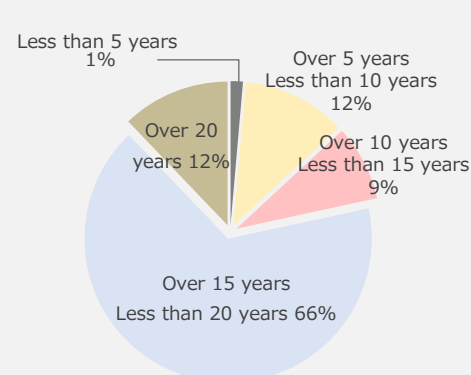
As of July 31, 2023		Asset-to-be-acquired (a) (Acquired in Sep. 2023)	Asset-to-be-acquired (b) (Acquired in Apr. 2024)	(a)+(b)	After asset-to-be-acquired
Number of properties	277 properties	7 properties	4 properties	11 properties	287 properties
Total Acquisition Price	472.3 billion yen	10.4 billion yen	12.0 billion yen	22.5 billion yen	494.0 billion yen
Leasable units	21,994 units	445 units	524 units	969 units	22,916 units
NOI Yield	5.7%	4.4%	4.3%	4.4%	5.6%
Yield after depreciation	4.2%	3.7%	3.6%	3.6%	4.2%
Building Age	16.7 years	5.7 years	6.4 years	6.1 years	16.4 years

Portfolio Characteristics (After asset-to-be-acquired)

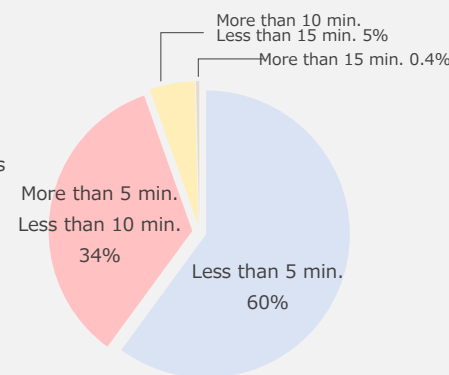
Investment Area (Based on Acquisition Price)



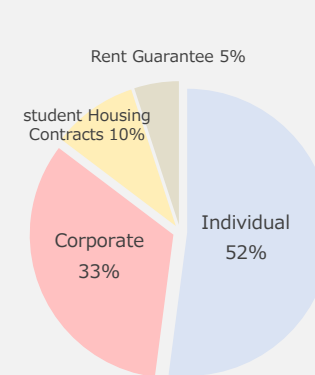
Building Age (Based on Acquisition Price)



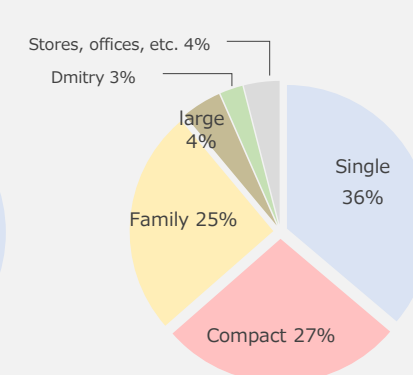
Minutes to walk (Based on Acquisition Price)



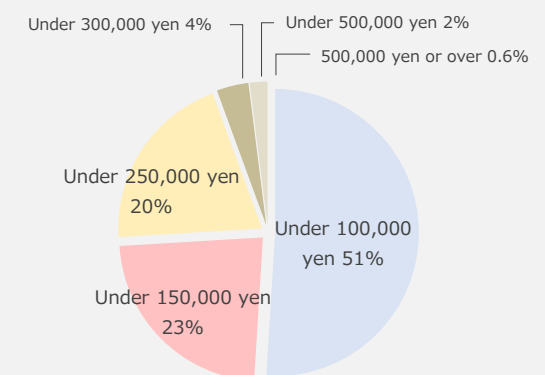
Contract type (Based on number of units)



Unit Types (Based on leasable area)



Rents (Based on number of units)



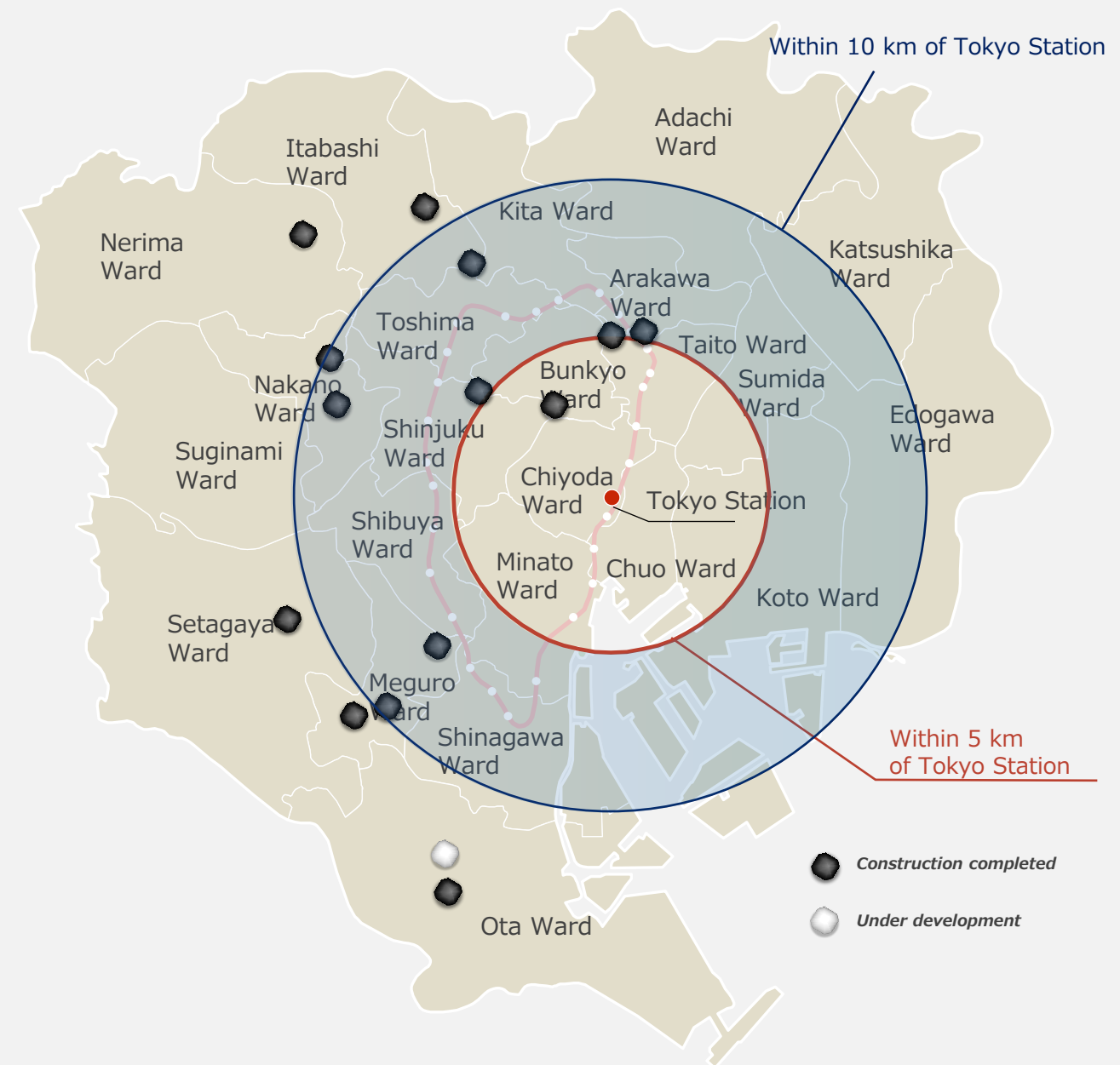
Sponsor Pipeline (After acquisition of asset-to-be-acquired)

Total **20** properties Estimated scale: approx. **40.6** billion yen (Completed: **31.1** billion yen)

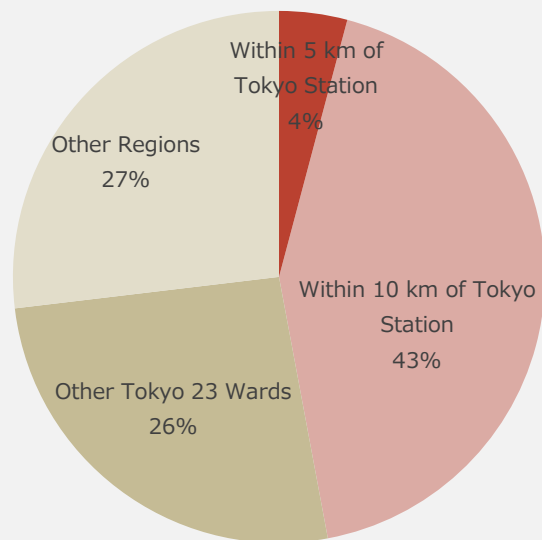
Development projects by the ITOCHU Group

	No. of Properties	No. of Units	Estimated Value (bn yen)	Completed (bn yen)
Within 5 km of Tokyo Station	1	38	1.6	1.6
Within 10 km of Tokyo Station	8	537	17.4	17.4
Other Tokyo 23 Wards	6	380	10.5	8.0
Other Regions	5	716	10.9	3.9
Total	20 properties	1,671 units	40.6 bn yen	31.1 bn yen

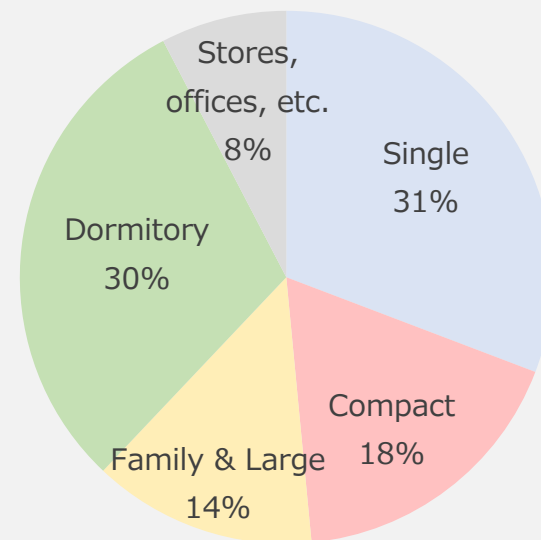
Location of development projects in the 23 wards of Tokyo



Area share of expected size



Completed Type Share



Tokyo 23 wards 73%

The estimated size is based on the estimated leasable area based on the building plans, etc. as of September 12, 2023 ("estimated leasable area"). It may differ from the actual value of the property due to future changes in plans, progress in construction, fluctuations in the assumptions for valuation, etc., and there is no guarantee that the total value will be the same as the Appraisal Value. There is also no guarantee that ADR will be able to acquire the property at an amount equivalent to the said value. ADR has no specific plans to acquire these properties as of September 12, 2023, and there is no guarantee that ADR will be able to acquire these properties in the future.

Earnings Guidance



Earnings Guidance

Unit: mn yen	FP 07-2023	FP 01-2024	(2)-(1)	Main differences		FP 07-2024
	(1) FP under review Result	(2) Current FP Forecast		Investment management	Asset transactions	(3) Forecast for next FP
Operating revenue	18,523 (Based on 277 properties* ¹) Average Occupancy rate during the period 96.5%	18,623 (Based on 283 properties* ¹) Average Occupancy rate during the period 96.5%	+99	▶ Impact on existing properties (excluding renovations) Increase in rental revenue +84 Decrease in Key Money, Renewal Fees -116 Decrease in other revenues -23 ▶ Impact of renovation works Increase in rental revenue +1	Increase in Gain on sales +31 Decrease due to transaction under review -62 Increase in revenue due to current FP acquisitions +185	18,186 (Based on 287 properties* ¹) Average Occupancy rate during the period 96.5%
Operating income	8,800 (NOI 13,319) (Depreciation 3,368) (Property tax 935)	8,861 (NOI 13,440) (Depreciation 3,458) (Property tax 946)	+60 (NOI +120)	▶ Impact on existing properties (excluding renovations) Decrease in rental management costs +63 Decrease in advertising costs +7 Decrease in repairs and maintenance +28 Decrease in GA costs +14 Increase in depreciation -34 Increase in other costs -14 ▶ Impact of renovation works Increase in repairs and maintenance -29 Increase in depreciation -30	Decrease in operating expenses due to transaction under review +19 Increase in operating expenses due to current FP acquisitions -62	8,113 (NOI 13,632) (Depreciation 3,481) (Property tax 956)
Ordinary income	7,939	7,944	+4	Increase in financial expenses, etc. -18 Increase in reserve for repairs, etc. -26	Increase in financial expenses due to FP under review transactions - Increase in financing costs due to current FP acquisitions -10	7,179
Net income	7,939	7,944	+4			7,179
Earnings Per Unit	5,732 yen (Excluding Gain on sales 5,125yen)	5,543 yen (Excluding Gain on sales 4,935yen)	-189 yen (Excluding Gain on sales -190yen) Dilution: -192yen	Impact of individual apartment unit renovation works: -42yen The Revision of the Depreciation Method: -25yen	+72 yen	5,010 yen
Retained earnings/unit	-606yen	-608yen	-2yen			-
Distributions from Retained earnings/unit	175yen	339yen	+164yen	Distribute 260 million yen (190 yen/unit) out of the 1.28 billion yen of retained earnings after the previous FP distribution Retained earnings after distribution 1.88 billion yen (1,363 yen/unit)		283yen
Reversal of reserve/unit (Fixed-amount reversal)	242yen	234yen	-8yen			234yen
Reversal of reserve/unit (Additional reversal)	306yen	360yen	+54yen	Additional reversal decrease due to dilution: 13 yen	Reserves* ² Balance 27.5 billion yen	362yen
Dividend Per Unit	5,850 yen	5,870 yen	+20 yen	Number of investment units issued and outstanding at FP 07-2023: 1,385,000 units Number of investment units issued and outstanding at FP 01-2024: 1,433,000 units		5,890 yen
LTV (Total assets base)	49.5%	47.7%				48.5%

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

*2 "Reserve" refers to the Reserve for temporary difference adjustments and shows the balance after reversal in connection with the distribution under review.

Dividend per unit forecast

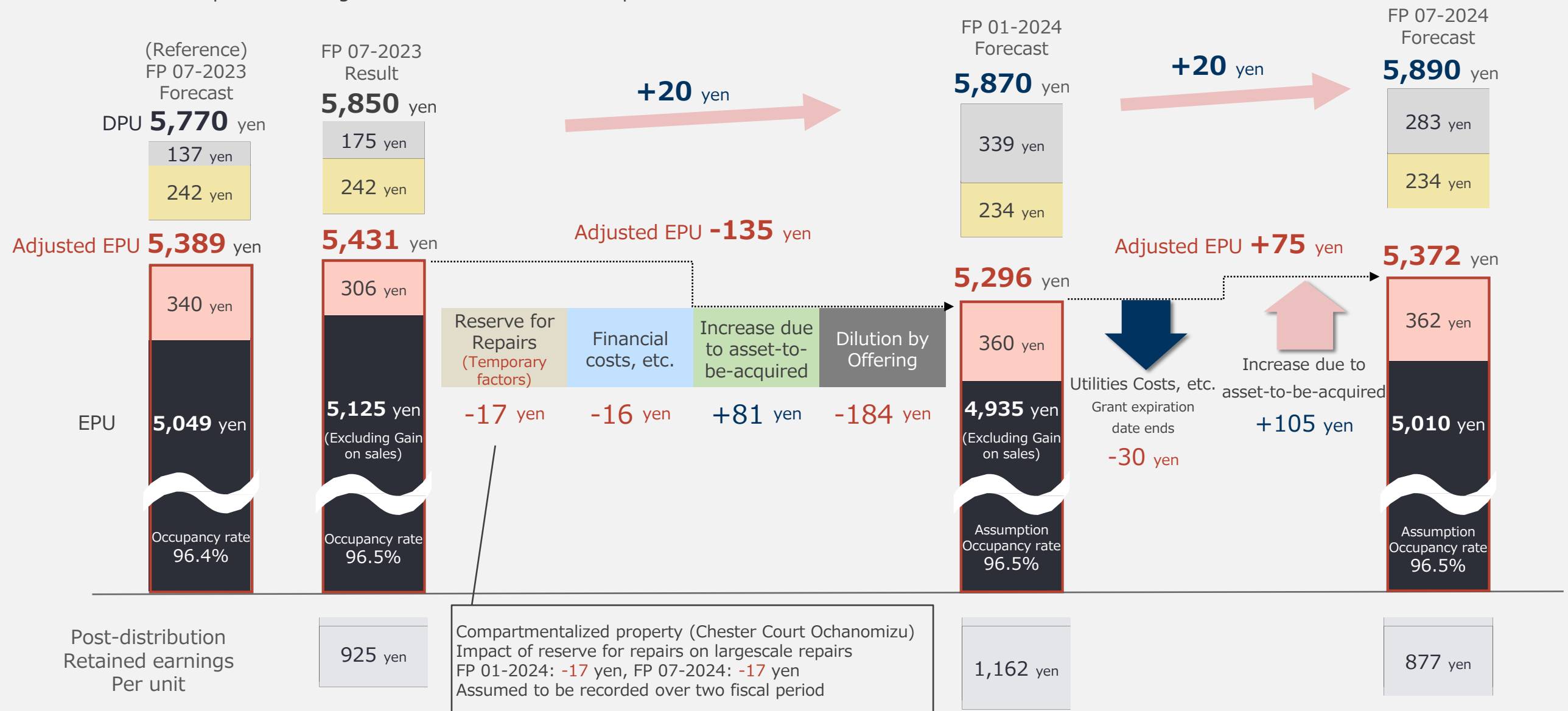
Difference from Previous Period and Factors of Change

Aiming for a sustainable increasing distribution

Assuming **DPU +20 yen or more compared to the previous FP**

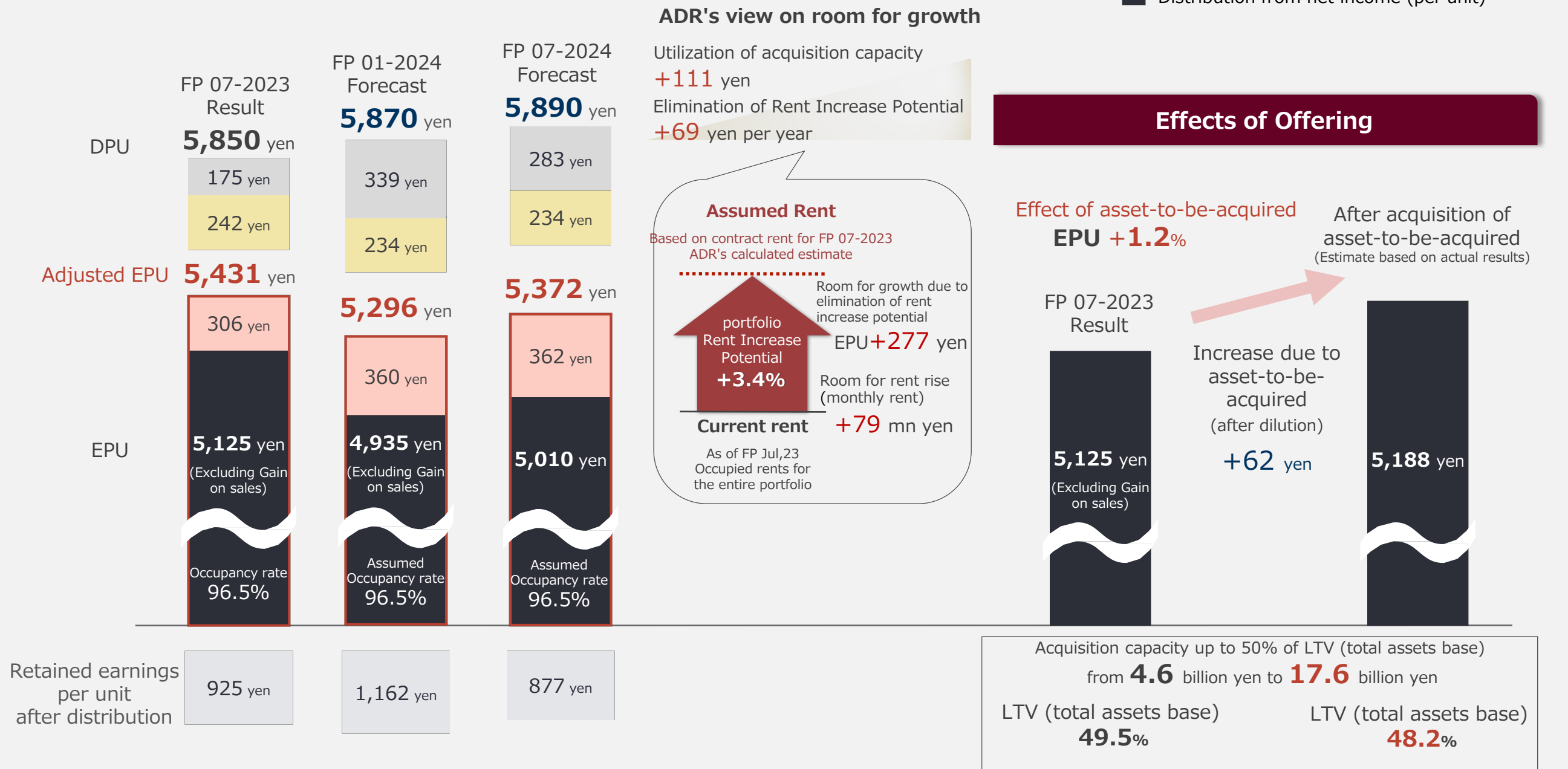
Full-period earnings from all 11 asset-to-be-acquired will be reflected after FP 01-2025.

- Distribution from retained earnings (per unit)
- Fixed-amount reversal of reserve (per unit)
- Additional reversal of reserve (per unit)
- Distribution from net income (per unit)



Effects of Public Offering

Change in Dividend per unit



* Notes regarding this page are provided on P.79. In addition, the LTV (total assets base) and capacity for acquisition after the asset-to-be-acquired are calculated based on the closing price of the Investment Units in regular trading on the Tokyo Stock Exchange as of August 31, 2023 (Thursday).

Appendix



Advance Residence's Strength

Defensive with Stable Dividend

Asset

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

472.3 bn yen^{*2}

Debt

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

Credit Ratings

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

Equity

One of the Largest ^{*1}
Reserves ^{*3} Among All J-REITs

28.4 billion yen

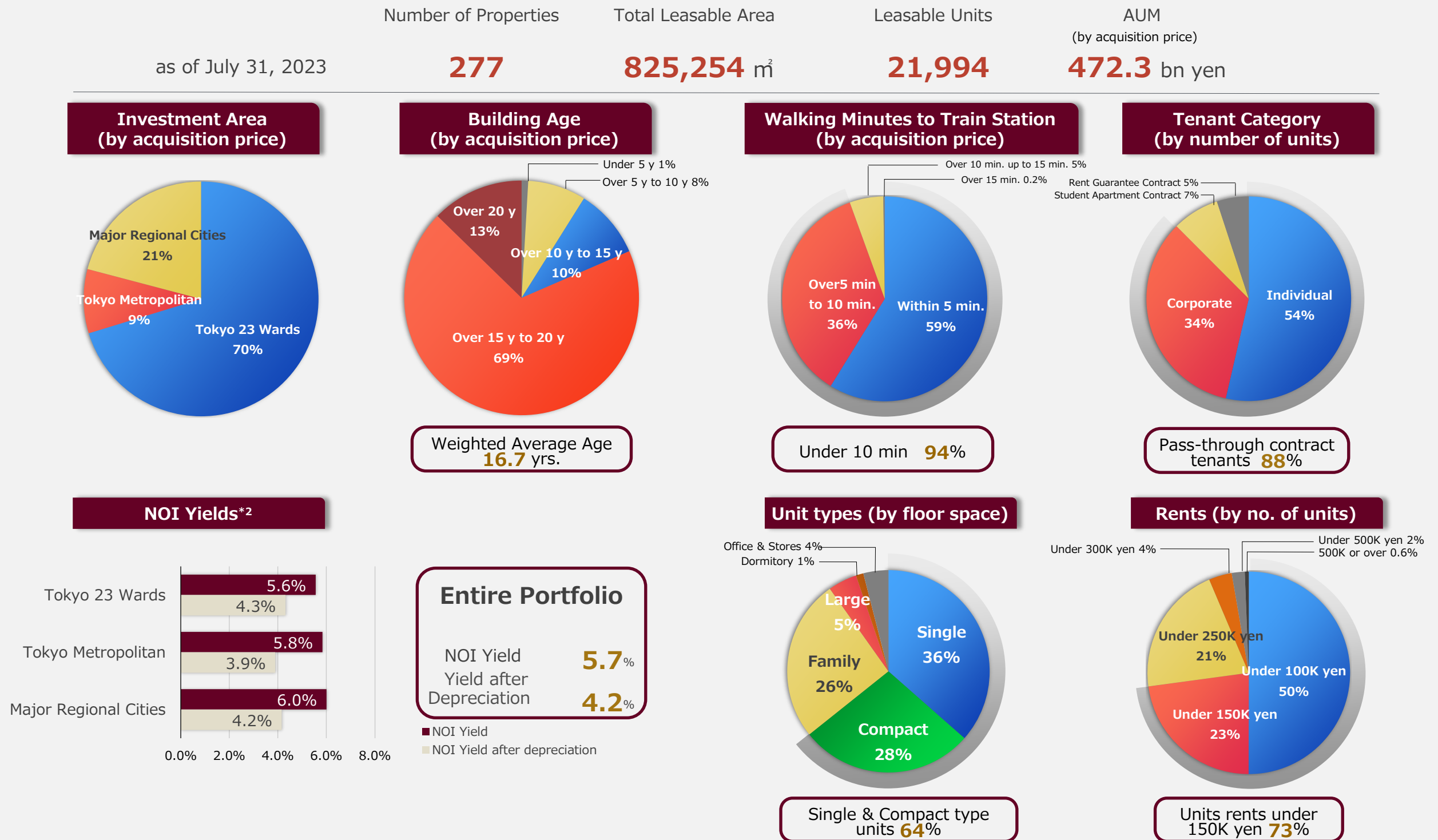
(After FP 07-2023 dividend payout)

*1 According to data compiled by an asset management company from the latest disclosures made by other J-REITs as of September 12, 2023.

*2 As 49% of the quasi co-ownership interests in Beneficiary Interests in Trust were transferred to RESIDIA Azabudai on July 3, 2023, the amount calculated by multiplying the Acquisition Acquisition Price of RESIDIA Azabudai by the quasi co-ownership interests after such transfer (51%) is used for the calculation.

*3 "Reserve" means "Reserve for temporary difference adjustments" and shows the reserve after a drawdown of the distribution for the fiscal period under review.

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



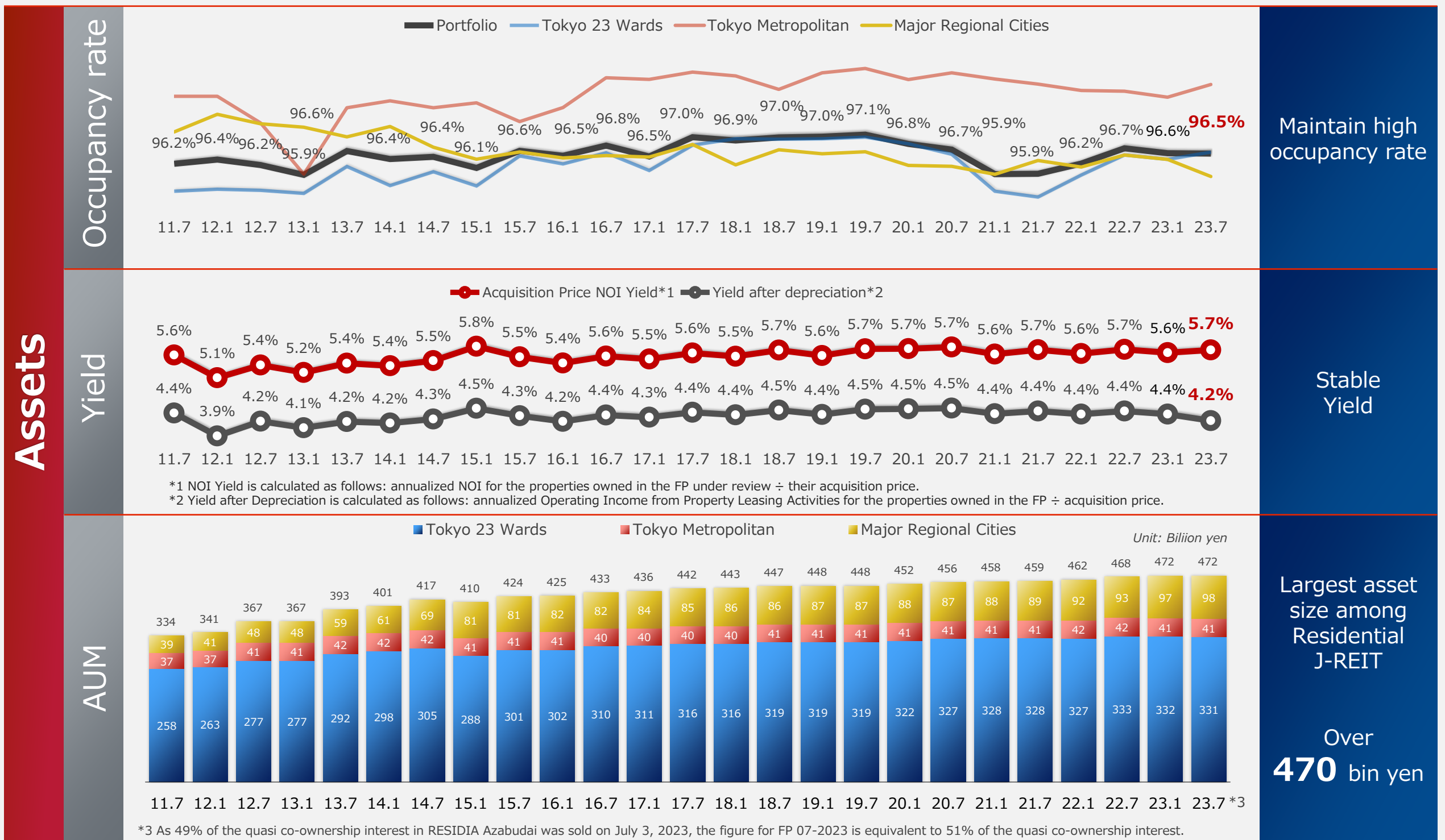
*1 According to the Asset Manager: Based on the disclosed data (number of properties, leased area, leasable units, and asset size) of each residential J-REIT as of September 12, 2023.

*2 NOI Yield: Calculated by dividing the total annualized actual NOI of the properties held under FP under review (excluding RESIDIA Azabudai) by the total Acquisition Price.

Yield after depreciation: Calculated by dividing the total annualized Actual Income from Rental Business of the properties owned under FP under review (excluding RESIDIA Azabudai) by the Total Acquisition Price.

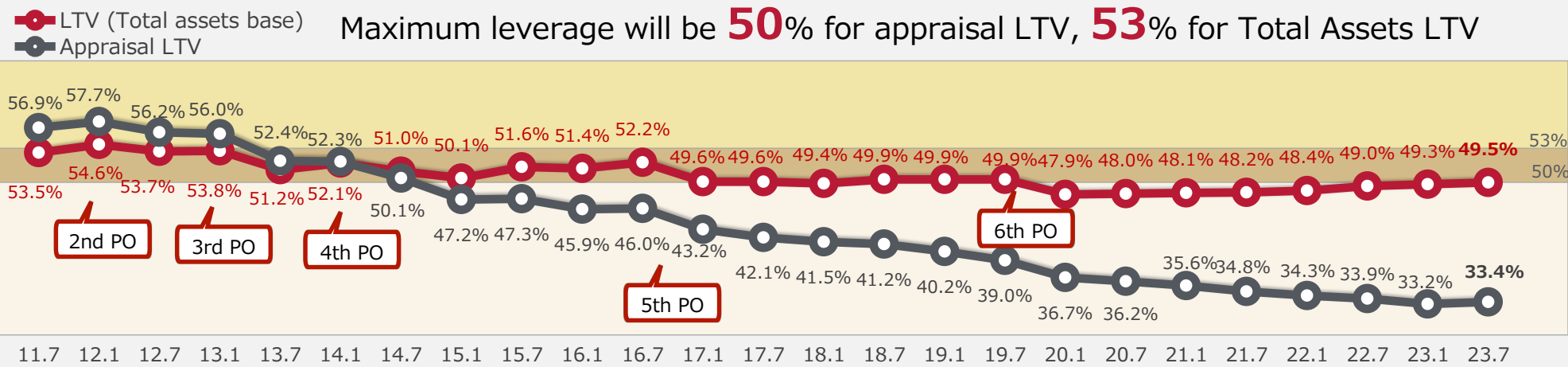
*3 As 49% of the quasi co-ownership interest in Beneficiary Interests in Trust was transferred to RESIDIA Azabudai on July 3, 2023, "Leasable area" and "Asset size (Acquisition Price basis)" are the figures corresponding to the quasi co-ownership interest (51%) after such transfer.

Solid Growth, Solid Track Record

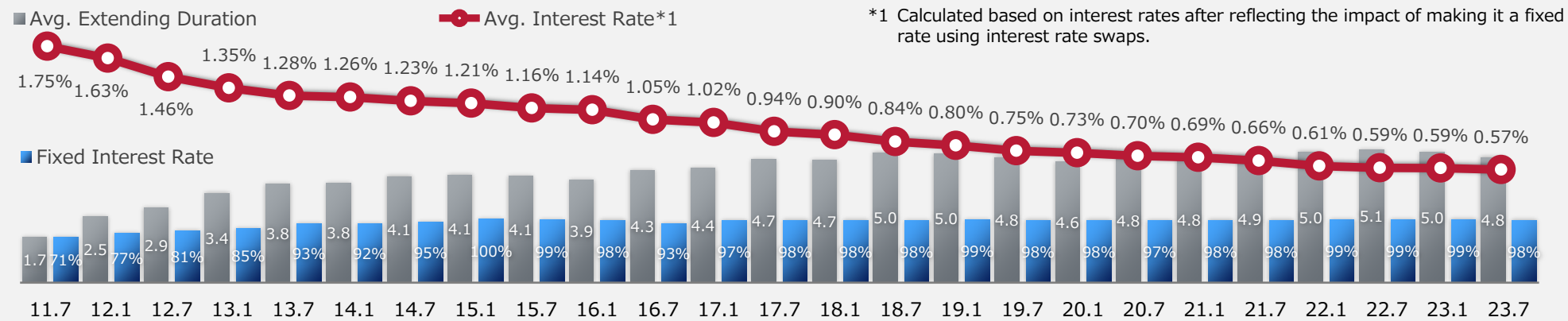


Debts

LTV

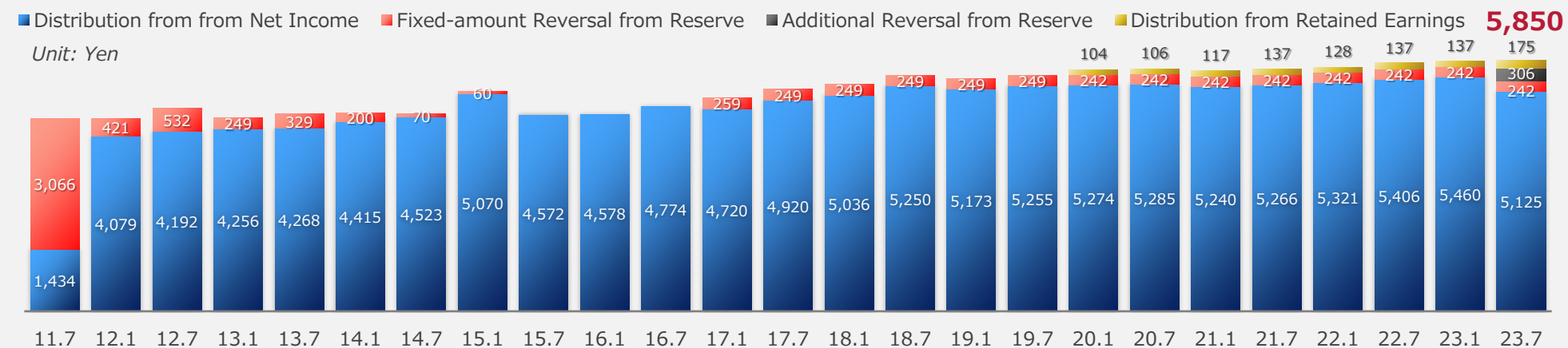


Debts

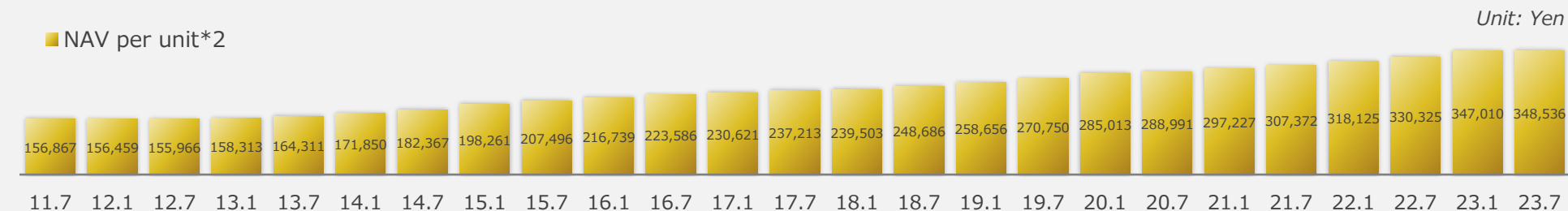


Equity

Dividend per unit



Unit-holders' Value



*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.

Environmental Changes
Debt ratio provided for

Borrowing capacity

Approx. **4.6** bn yen
(up to 50% of total assets base LTV)
(Assumption for FP 07-2023)

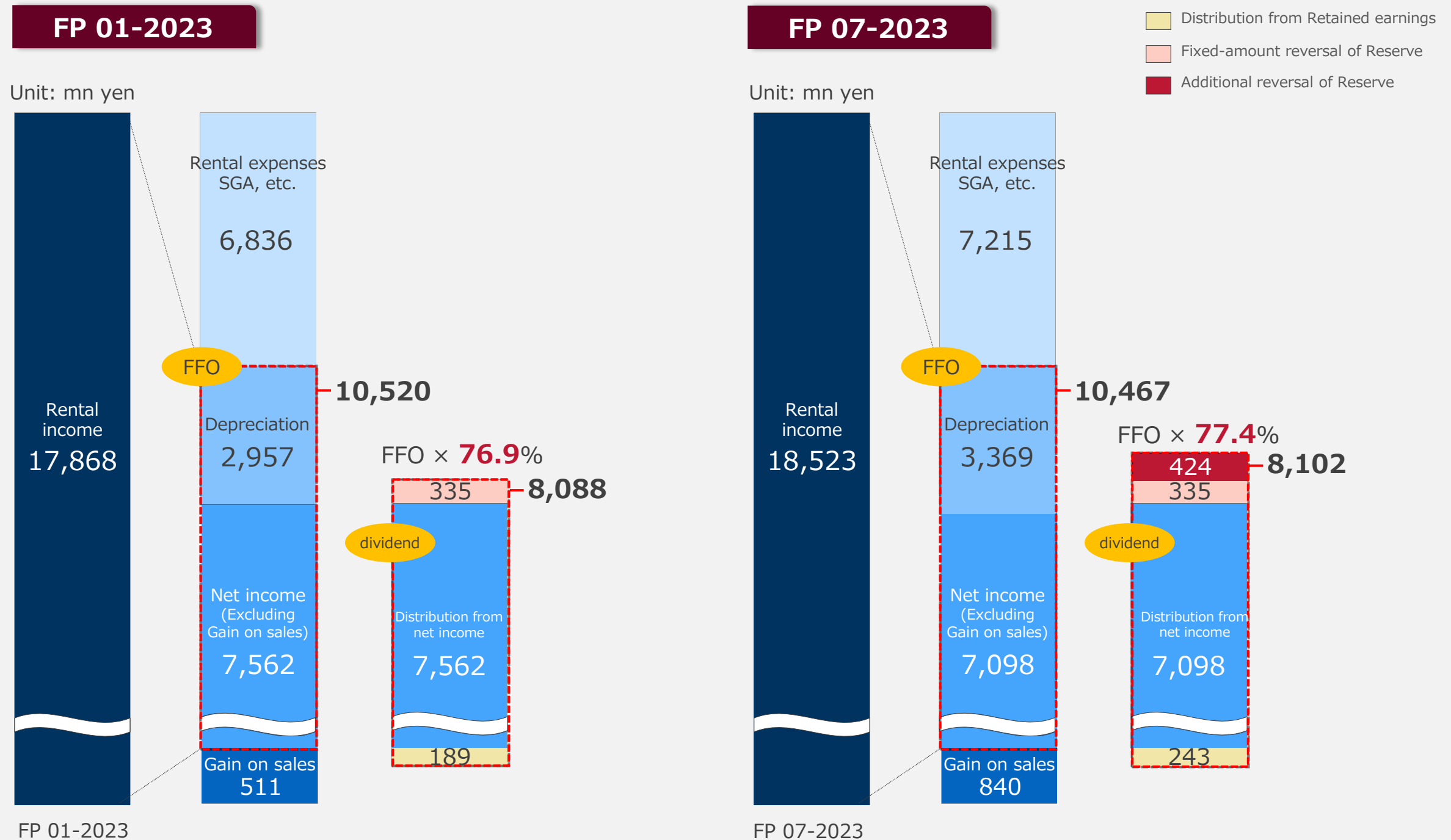
Stability
While maintaining stability
Reduced interest rates

Dividend per unit
Continued to exceed **5,700** yen

Reserve for temporary difference adjustments
28.4 bn yen
(Balance after distribution for FP 07-2023)

NAV/month
Continuous growth

FFO Payout Ratio Details ^{*1}



*1 FFO is calculated by adding depreciation to net income (excluding gain or loss on sales) for the relevant fiscal period.
The FFO payout ratio is the total profit distribution divided by FFO.

Portfolio Construction 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.
BRANCHEILE 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	S	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Studio 1R, 1K
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

Transactions Since Listing

	Acquisitons	Sales ^{*9}
No. of Properties	145 properties	57 properties
Total Value (Acquisition Price/Disposition Price)	212.1 billion yen	82.5 billion yen
Weighted Average NOI Yield	5.6 ^{*1}	4.8% ^{*2}
Weighted Average Building Age ^{*3}	5.8 years	13.6 years

Mainly single type^{*9}

Changes in No. of units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo 23 Wards	+3,175	+770	+416	-146	+0	+21	+4,236
Tokyo Metropolitan	+509	+10	-105	+0	-875	-1	-462
Major Regional Cities	+1,956	+1,481	+472	+64	+0	+11	+3,984
Total	+5,640	+2,261	+783	-82	-875	+31	+7,758

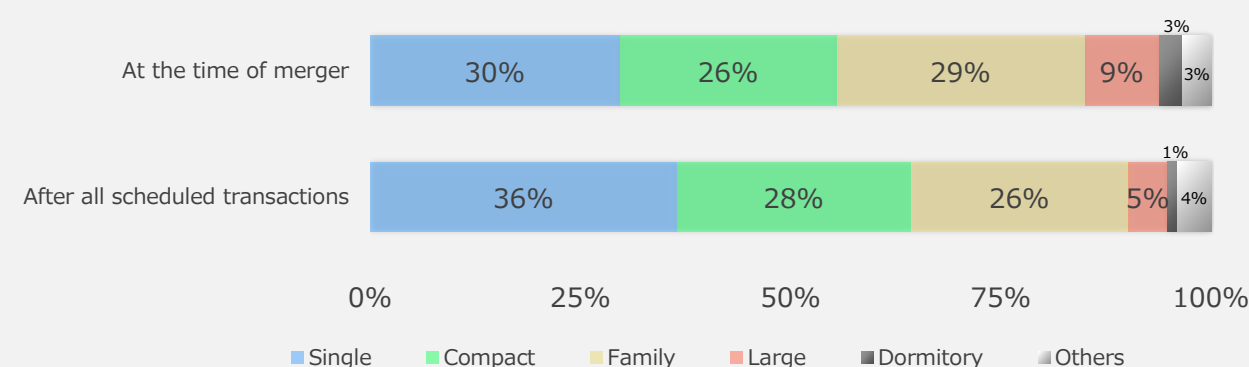
Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions
Acquisition Price NOI Yield	5.2%	5.7% ^{*4}
Building Age	19.8 years ^{*5}	16.7 years

Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
Number of Properties	33 properties	42 properties	70 properties	145 properties
Total Acquisition Price	58.8 bn yen	52.4 bn yen	100.8 bn yen	212.1 bn yen
Share of Sources ^{*8}	27.7%	24.7%	47.5%	100%

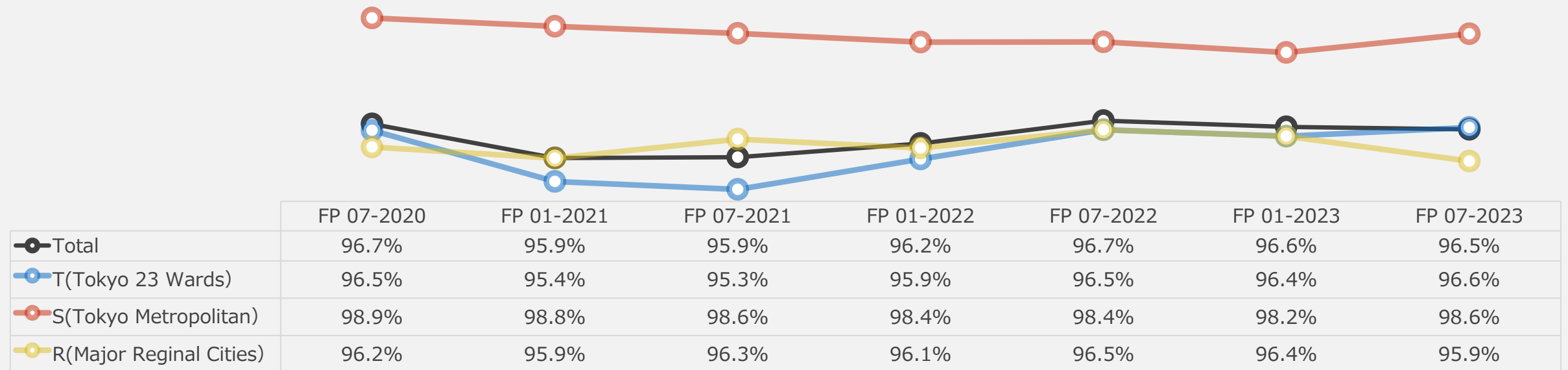
Investment ratio by unit type (based on leasable area)



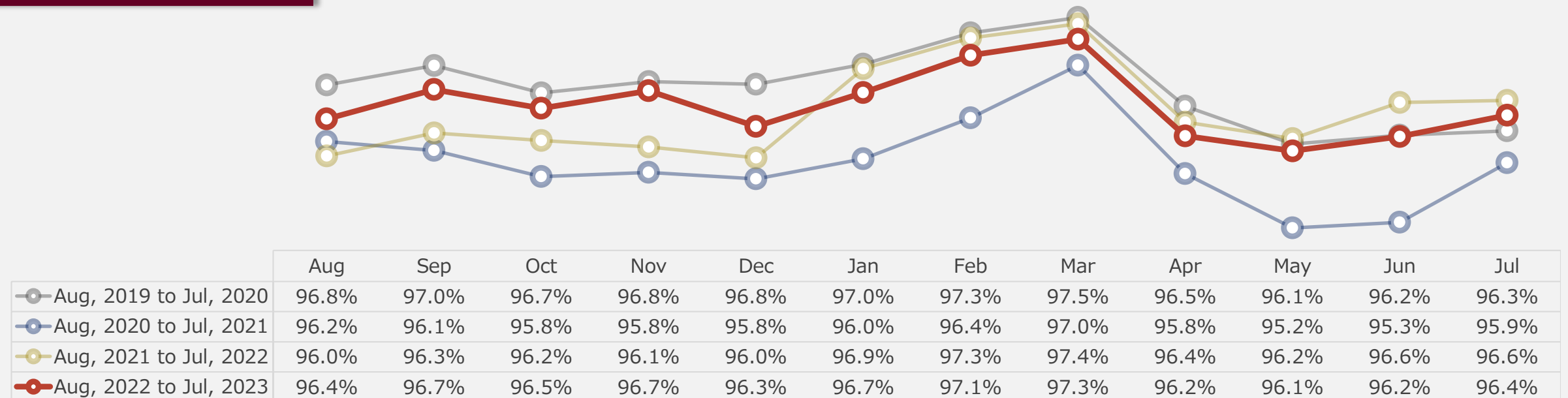
- ^{*1} Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.
- ^{*2} Calculated as total actual NOI for the most recent fiscal period of the assets sold (annualized) ÷ Total of acquisition 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 07-2023 ÷ acquisition price × 100
- ^{*5} Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of July 31, 2023.
- ^{*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.
- ^{*9} Since 49% of the quasi co-ownership interests in Beneficiary Interests in Trust were transferred to RESIDIA Azabudai on July 3, 2023, it is counted as one property in the number of properties sold. When calculating the Total Disposition Price of the sold asset, the Acquisition Price of RESIDIA Azabudai multiplied by the said transferred quasi co-ownership interests (49%) is used. The amount was calculated by multiplying the acquisition price of RESIDIA Azabudai by the percentage of the transferred quasi co-ownership (49%). The number of leasable units and leasable area of RESIDIA Azabudai as of the FP 07-2023 are multiplied by 100% and 51%, respectively.

Occupancy Rate Trends

By Area



Monthly Trends



Breakdown of Replacement and Renewal Rent Increase by Area and Type

Replacement Rent Increase*¹ by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share
Portfolio	4.0%	+1.5pt.	100.0%	7.3%	-5.0%	69%
Tokyo 23 Wards	4.7%	+1.6pt.	70.4%	7.2%	-4.0%	75%
Tokyo Metropolitan	6.0%	+6.5pt.	5.0%	8.1%	-4.6%	81%
Sapporo	2.7%	+1.8pt.	3.9%	6.0%	-7.2%	62%
Sendai	1.6%	-1.1pt.	3.3%	5.2%	-3.9%	55%
Nagoya	-5.9%	-1.4pt.	5.3%	4.8%	-8.6%	12%
Kansai	5.3%	+2.9pt.	8.5%	10.5%	-4.4%	60%
Kyushu	2.4%	+0.6pt.	3.7%	4.0%	-3.9%	72%

Amount of replacement rent change: +11.04 million yen/month

■ Share of rent rise
■ Share of rent deductions

Renewal Rent Increase*¹ by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share
Portfolio	0.8%	-0.2pt.	100.0%	3.2%	-3.7%	24%
Tokyo 23 Wards	1.0%	-0.2pt.	66.8%	3.2%	-	30%
Tokyo Metropolitan	0.6%	-0.4pt.	7.0%	3.0%	-	20%
Sapporo	0.0%	+0.0pt.	4.6%	-	-	-
Sendai	0.5%	-0.2pt.	2.6%	2.1%	-	21%
Nagoya	0.3%	+0.2pt.	5.2%	8.2%	-3.7%	5%
Kansai	0.3%	-0.3pt.	9.8%	3.6%	-3.8%	9%
Kyushu	0.3%	-0.2pt.	4.1%	2.6%	-	12%

Amount of renewal rent change: +3.37 million yen/month

Replacement Details By Unit Type

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share
Portfolio/S	1.1%	+3.2pt.	42.0%	5.2%	-4.9%	54%
Tokyo 23 Wards	1.5%	+3.4pt.	28.9%	5.1%	-4.3%	56%
Tokyo Metropolitan	3.9%	+6.4pt.	3.4%	6.3%	-4.6%	75%
Sapporo	1.5%	+0.1pt.	0.6%	5.2%	-6.1%	54%
Sendai	0.4%	-1.2pt.	2.2%	4.5%	-4.2%	46%
Nagoya	-8.0%	+0.3pt.	1.9%	3.1%	-8.8%	5%
Kansai	0.4%	+3.0pt.	3.7%	5.3%	-4.7%	42%
Kyushu	2.1%	+0.9pt.	1.3%	3.5%	-2.5%	69%
Portfolio/C	4.2%	+2.1pt.	33.4%	6.3%	-5.0%	78%
Tokyo 23 Wards	5.2%	+2.7pt.	25.0%	6.5%	-3.8%	85%
Tokyo Metropolitan	7.8%	+1.2pt.	0.8%	8.2%	-	95%
Sapporo	1.8%	+1.9pt.	2.0%	6.3%	-8.2%	51%
Sendai	3.1%	-0.4pt.	0.6%	3.9%	-2.9%	82%
Nagoya	-5.0%	-0.8pt.	1.4%	5.1%	-7.4%	10%
Kansai	1.6%	+2.9pt.	1.8%	5.1%	-3.6%	53%
Kyushu	1.5%	-0.2pt.	1.8%	3.5%	-4.5%	67%
Portfolio/F&L	8.5%	-1.7pt.	24.6%	10.8%	-5.5%	84%
Tokyo 23 Wards	9.4%	-1.7pt.	16.5%	10.5%	-2.0%	91%
Tokyo Metropolitan	13.2%	+4.4pt.	0.8%	14.0%	-	94%
Sapporo	4.7%	+2.6pt.	1.3%	5.9%	-2.0%	81%
Sendai	5.4%	-2.5pt.	0.5%	9.6%	-2.0%	61%
Nagoya	-4.5%	-5.1pt.	2.0%	5.1%	-9.3%	20%
Kansai	13.4%	-0.1pt.	3.0%	15.6%	-2.5%	87%
Kyushu	5.7%	+3.1pt.	0.6%	6.1%	-	93%

*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.

Tokyo 23 Wards Breakdown of Replacement and Renewal Rent Increase

Replacement Rent Increase*¹ by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards	4.7%	+1.6pt.	70.4%	7.2%	-4.0%	75%	17%
Tokyo Station 5 km Radius	4.4%	+2.1pt.	31.5%	6.6%	-4.0%	76%	16%
Tokyo Station 10 km Radius	5.6%	+1.1pt.	29.7%	8.0%	-3.4%	77%	16%
Others Tokyo 23 Wards	2.7%	+1.9pt.	9.2%	6.7%	-5.3%	62%	27%

Amount of replacement rent change: +9.14 million yen/month

■ Share of rent rise
■ Share of rent deductions

Renewal Rent Increase*¹ by Area

Area	Fluctuation rate	(Change)	Contract Share* ²	Rate of Increase	Rate of Decline	Previous rent share	
Tokyo 23 Wards	1.0%	-0.2pt.	66.8%	3.2%	-	30%	
Tokyo Station 5 km Radius	0.7%	-0.2pt.	29.3%	2.9%	-	24%	
Tokyo Station 10 km Radius	1.4%	-0.1pt.	26.8%	3.6%	-	40%	
Others Tokyo 23 Wards	0.5%	+0.1pt.	10.7%	2.3%	-	23%	

Amount of renewal rent change: +2.84 million yen/month

Replacement Details By Unit Type

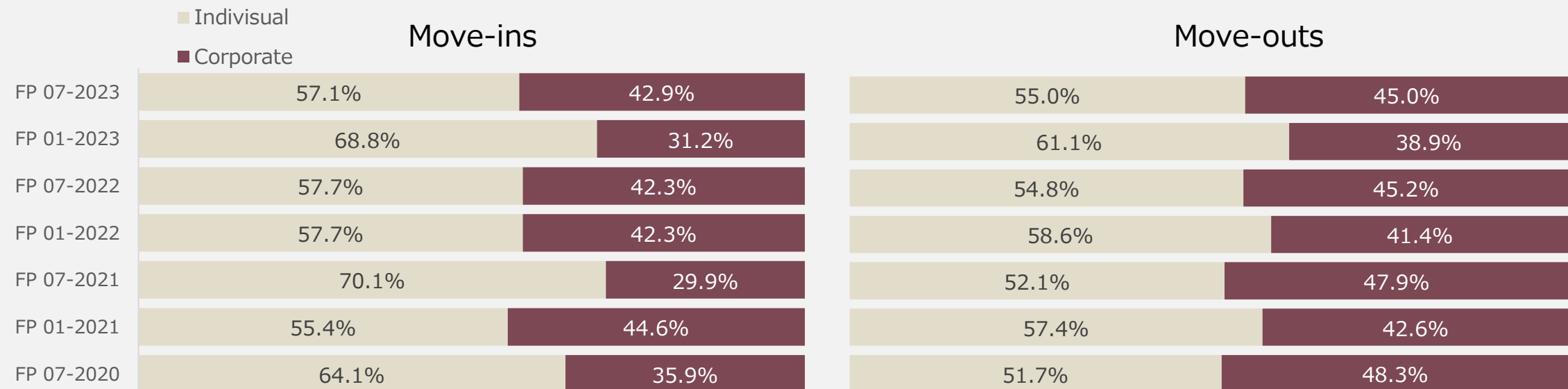
Area		Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share	
S	Tokyo 23 Wards	1.5%	+3.4pt.	28.9%	5.1%	-4.3%	56%	32%
	Tokyo Station 5 km Radius	1.9%	+3.6pt.	12.0%	5.4%	-4.4%	60%	30%
	Tokyo Station 10 km Radius	1.2%	+3.1pt.	10.2%	4.5%	-3.4%	53%	33%
	Others Tokyo 23 Wards	1.1%	+3.4pt.	6.6%	5.4%	-5.6%	54%	33%
C	Tokyo 23 Wards	5.2%	+2.7pt.	25.0%	6.5%	-3.8%	85%	8%
	Tokyo Station 5 km Radius	5.3%	+3.5pt.	12.9%	6.5%	-3.2%	86%	8%
	Tokyo Station 10 km Radius	5.3%	+1.7pt.	9.9%	6.6%	-4.7%	86%	8%
	Others Tokyo 23 Wards	4.5%	+2.3pt.	2.1%	6.1%	-3.2%	80%	12%
F&L	Tokyo 23 Wards	9.4%	-1.7pt.	16.5%	10.5%	-2.0%	91%	6%
	Tokyo Station 5 km Radius	7.3%	-1.9pt.	6.5%	8.4%	-2.2%	88%	7%
	Tokyo Station 10 km Radius	10.5%	-2.0pt.	9.6%	11.4%	-1.8%	93%	0%
	Others Tokyo 23 Wards	21.0%	+7.8pt.	0.4%	21.0%	-	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.

Ratio of Contracts and Cancellations (by Contracting Entity) Turnover Period and Renewal Rate

Ratio of Contracts and Cancellations (by Contracting Entity)



Renewal Ratio etc.

	Renewal Ratio ^{*1}		Turnover Period ^{*2} (in years)		Vacancy Period (in days)	
	FP 07-2022	FP 07-2023	FP 07-2022	FP 07-2023	FP 07-2022	FP 07-2023
Total	85.6%	87.2%	4.3 years	4.5 years	65.7 days	65.9 days
S	85.0%	87.0%	4.2 years	4.5 years	62.2 days	60.3 days
C	84.7%	85.5%	4.0 years	4.1 years	69.0 days	67.2 days
F&L	89.3%	90.5%	5.3 years	5.2 years	72.7 days	85.1 days

*1 The renewal rate is calculated as the ratio of units that were renewed to the number of units subject to contract expiration at the beginning of the most recent one-year period.

*2 The average replacement period is calculated by dividing the average number of units in operation during the most recent one-year period by the total number of units cancelled during the same period.

Senior Housing

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy	NOI Yield*1
As of July 31, 2023	2	2.7 billion yen	0.6 %	163 units	100 % (Rent Guarantee Contract)	6.8 %

Acquisition Policy

Keep Looking for Properties with Strong Demand

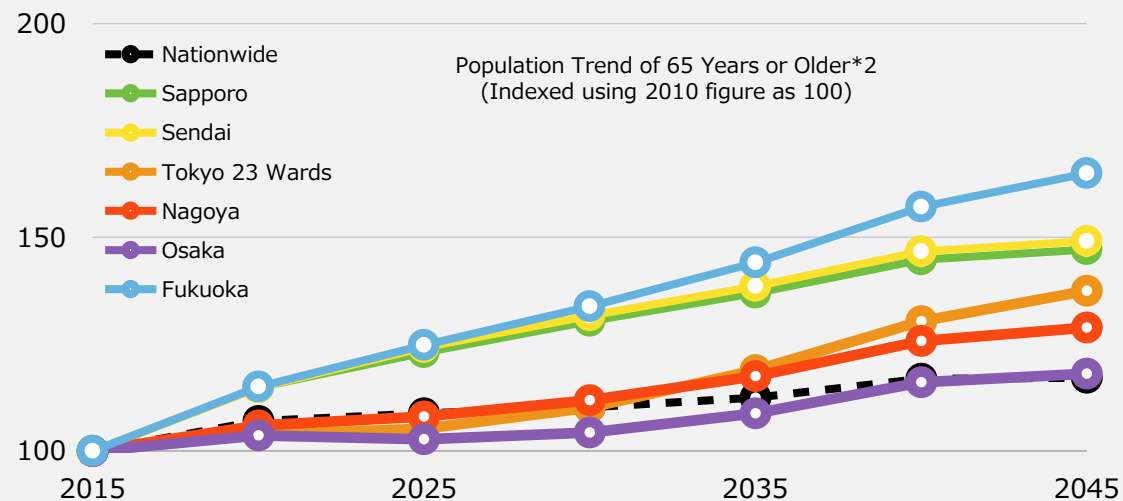
Targeted Assets

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



Properties owned

S-022 BRANCHEILE Kohoku 2

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



S-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
1	S-022	BRANCHEILE Kohoku 2	Yokohama, Kanagawa	10/2003	7.4%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	5.8%

*1 Calculated as FP 07-2023 Annualized NOI ÷ Acquisition Price

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

Student Housing

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy	NOI Yield*1
As of July 31, 2023	18	17.4 bn yen	3.7 %	1,582 units	100 %	5.9 %
					(Rent Guarantee Contract)	

Dormitory type

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
1	S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.6%

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
1	T-002	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	4.9%
2	T-060	RESIDIA Oji	Kita, Tokyo	02/2005	5.6%
3	T-114	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	5.6%
4	T-135	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.9%
5	T-151	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.5%
6	T-152	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.3%
7	T-153	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.6%
8	T-154	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.4%
9	T-159	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.7%
10	T-162	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.1%
11	S-015	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.0%
12	S-030	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.3%
13	R-002	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	6.1%
14	R-008	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	5.9%
15	R-038	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.8%
16	R-060	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	6.8%
17	R-061	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	6.1%

*1 Calculated by Annualized Actual NOI for FP 07-2023 ÷ Acquisition Price × 100.

Largescale Repairs – FP 07-2023 Implementation Example

	Number of properties	Total construction cost (including tax)	Average construction cost		Number of Properties	Total construction cost (including tax)	Average construction cost
FP 07-2023 Result	10	979 mn yen	98 mn yen	Since Listing	112	10,310 mn yen	92 mn yen

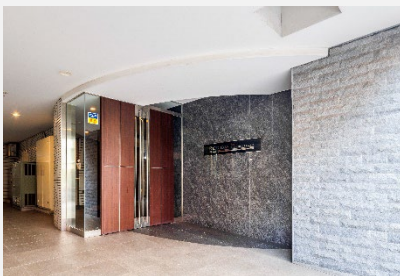
RESIDIA Higashi-Azabu

Location	5-1, Higashiazabu 1-chome, Minato-ku, Tokyo
Total floor space	1,902.33m ²
Construction period	April 2006
Construction cost (tax included)	75 mn yen

After

Entrance, EV hall, etc.
value up

Before



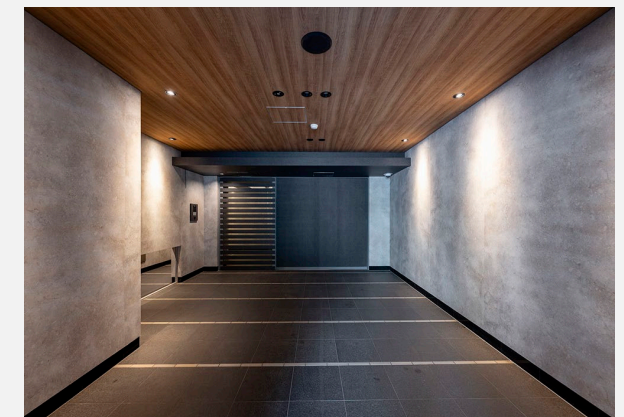
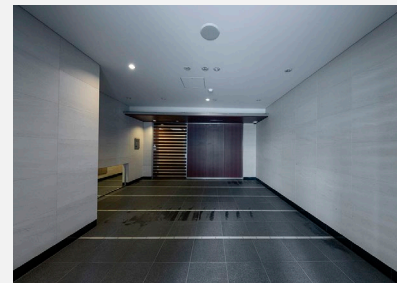
RESIDIA Asakusabashi

Location	1-5-5 Kuramae, Taito-ku, Tokyo
Total floor space	2,193.73m ²
Construction period	August 2005
Construction cost (tax included)	69 mn yen

After

Improved texture of
common corridors

Before



Examples of Rents Maintained by Renovation

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Common area renovation
Cost:
137 mn yen

Individual apartment unit renovation works
Cost:
3,884 thousand yen per unit

before

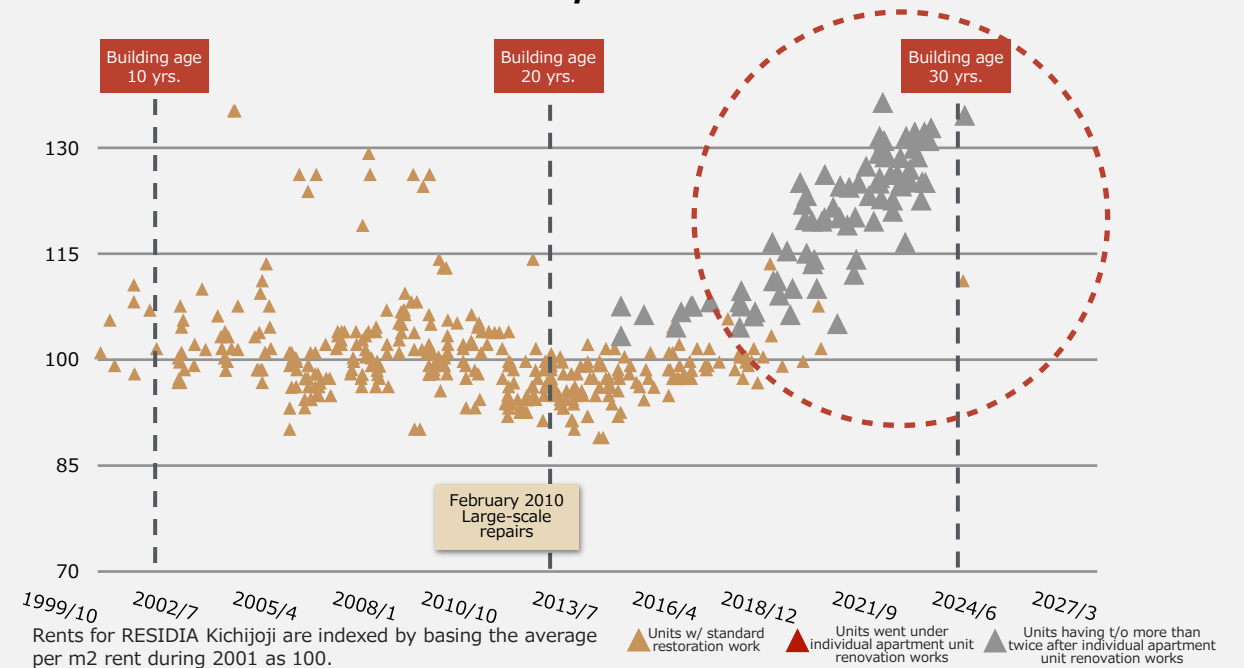


Building age **32** years

after



Examine the impact of renovations



RESIDIA Kichijoji

Common area renovation
Cost:
34 mn yen

Individual apartment unit renovation works
Cost:
3,630 thousand yen per unit

before

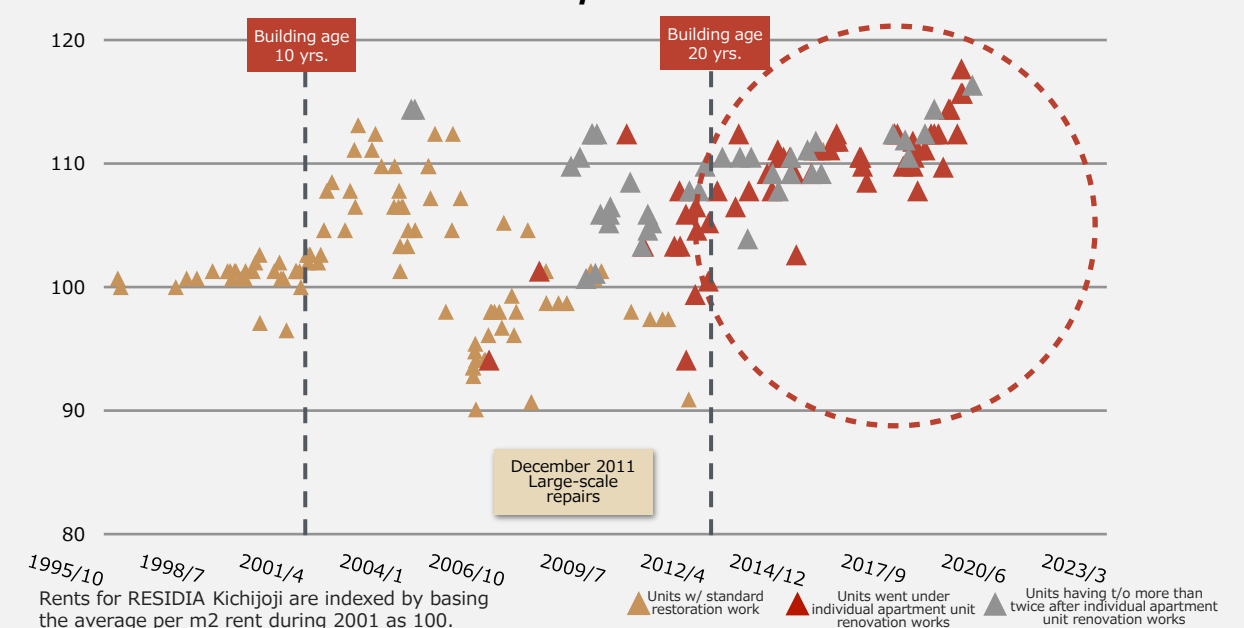


Building age **28** years

after



Examine the impact of renovations



Appraisal Value

Appraisal Summary of End of FP 07-2023

Unrealized profit kept growing **260.0** billion yen (**59.2%** of total book value)

Area	Appraisal ^{*1} (mn yen)		Appraisal NCF (mn yen)				Direct Cap Rate		Unrealized Profit and Loss (mn yen)		
	End of FP 07-2023	Diff from Prev. ^{*2}	End of FP 07-2023	Diff from Prev.	Rent rev	ER re-appraisal	End of FP 07-2023	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
Tokyo 23 Wards	507,055	+1,439	17,358	-48	-28	-19	3.38%	-0.02pt.	310,945	196,109	63.1%
Tokyo Metropolitan	54,913	-913	2,265	-51	-4	-47	4.07%	-0.03pt.	35,557	19,355	54.4%
Major Regional Cities	137,545	+219	5,651	-22	-12	-10	4.07%	-0.02pt.	92,969	44,575	47.9%
Portfolio Total	699,513	+745	25,275	-122	-45	-76	3.57%	-0.02pt.	439,471	260,041	59.2%

*1 The appraisal value at the end of the period is the value based on the appraisal report or the value based on the price survey report.

*2 For assets acquired during the FP 07-2023, appraisal value at the time of acquisition is used as the previous appraisal value.

*3 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".

*4 As 49% of the quasi co-ownership interest in RESIDIA Azabudai was transferred on July 3, 2023, the figure for FP 07-2023 is equivalent to 51% of the quasi co-ownership interest.

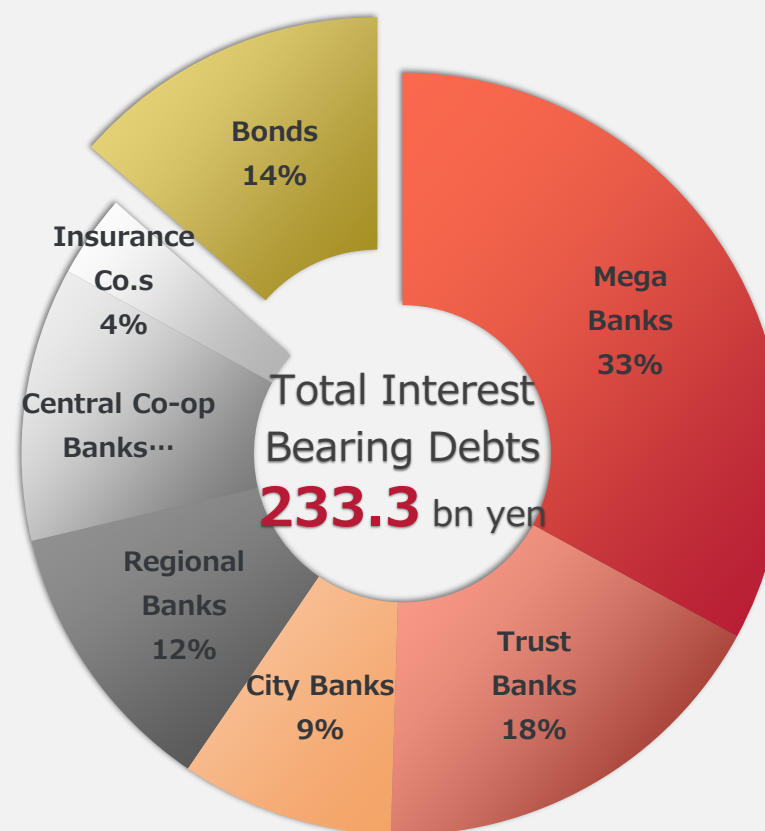
Debt Structure

As of July 31, 2023

Stable Financial Base with Multiple Funding Source

Bonds	Issue Date	Duration (years)	Amount (bn yen)
Bond #20	2013.11	12	2.0
Bond #21	2014.4	10	2.5
Bond #22	2015.4	10	2.0
Bond #24	2015.10	10	1.5
Bond #25	2016.6	15	3.0
Bond #27	2017.7	10	3.0
Bond #28 (private placement)	2017.11	10	1.0
Bond #29	2018.4	12	1.5
Bond #30	2018.10	10	2.0
Bond #31 (green bond)	2019.7	5	5.0
Bond #32 (private placement)	2019.7	10	3.0
Bond #33	2020.12	15	2.5
Bond #34 (green bond)	2021.10	10	1.0
Bond #35 (green bond)	2021.10	15	1.6

Total 31.6



Lenders	Loan Outstanding (bn yen)	Share (%)
MUFG Bank	37.3	16.0
Sumitomo Mitsui Trust Bank	27.8	11.9
Mizuho Bank	22.9	9.8
Sumitomo Mitsui Banking Corporation	16.5	7.1
Development Bank of Japan	14.6	6.3
MIZUHO Trust & Banking	13.1	5.6
Resona Bank	9.6	4.2
The Norinchukin Bank	8.0	3.4
The Bank of Fukuoka	6.9	3.0
Aozora Bank	6.2	2.7
SBI Shinsei Bank	5.2	2.2
The Nishi-Nippon City Bank	4.5	1.9
Shinkin Central Bank	4.5	1.9
The Yamaguchi Bank	3.5	1.5
Taiyo Life Insurance	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
The Chiba Bank	2.0	0.9
The Bank of Kyoto	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
The Keiyo Bank	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
Kansai Mirai Bank	0.9	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

Total 27 Lenders 201.7 86.5

Credit Ratings

JCR

AA (Stable)

R&I

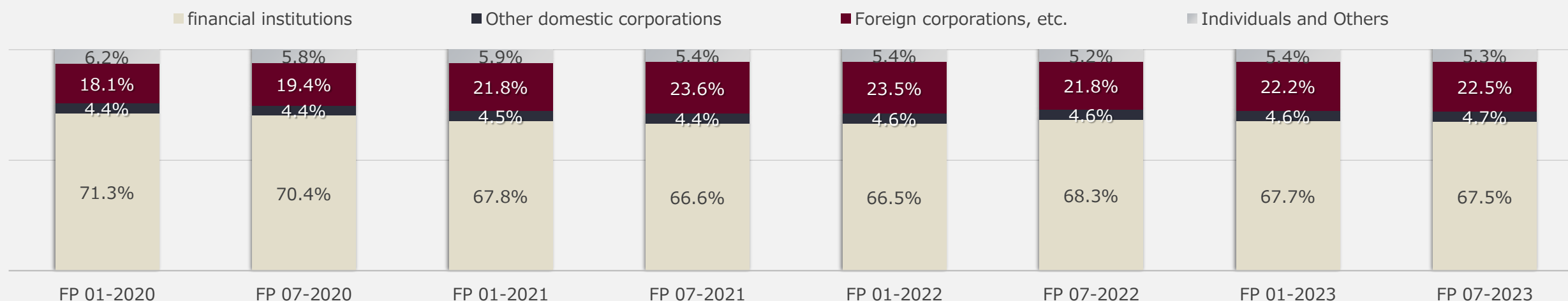
AA- (Stable)

Unitholder Composition

FP 07-2023	Unit-holders		Number of Units		
	Unit-holders	Diff	Units	Diff	(%)
Japanese Financial Institutions	192	0	934,653	-3,495	67.5%
Trust Banks	9	0	696,265	8,330	50.3%
(investment trust account)	27	0	505,645	-1,580	36.5%
Regional Banks	48	2	81,052	-324	5.9%
City Banks	0	0	0	0	0.0%
Life Insurance	7	-1	32,162	-2,763	2.3%
Casualty Insurance	3	0	1,536	63	0.1%
Securities Companies	19	-2	65,647	-11,168	4.7%
Shinkin Banks	49	1	19,988	-309	1.4%
Others	57	0	38,003	2,676	2.7%
Other Japanese Institutions	216	-9	65,740	1,532	4.7%
Foreign Investors	310	0	311,580	3,520	22.5%
Domestic Individuals and Others	11,774	-237	73,027	-1,557	5.3%
Total	12,492	-246	1,385,000	0	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	387,515	28.0%
The Master Trust Bank of Japan ,Ltd. (Tr. Acc.)	213,319	15.4%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	65,097	4.7%
SMBC Nikko Securities Inc.	38,031	2.7%
ITOCHU Corporation	34,800	2.5%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	33,023	2.4%
STATE STREET BANK WEST CLIENT - TREATY 505234	20,201	1.5%
SSBTC CLIENT OMNIBUS ACCOUNT	18,703	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	17,400	1.3%
Custody Bank of Japan, Ltd. (Money Trust Taxation Acc.)	14,780	1.1%
Total	842,869	60.9%

Share of Investment Units Held by Unitholder Category



Sustainability Policy and Sustainability Promotion Framework

Sustainability Policy

We consider our efforts to achieve Net Zero by 2050 and to address climate change and social issues as important issues in our business activities, and have established the "Sustainability Policy" and will contribute to the realization of a sustainable society by implementing this policy in our asset management operations and overall business activities.

1.Efforts toward achievement of Net Zero by 2050

We will contribute to achieving Net Zero by 2050 and to mitigating climate change by reducing greenhouse gas emissions from the operation of our property holdings by installing energy efficient equipment and adopting renewable energy.

2.Consideration and conservation of the global environment

We will contribute to the preservation of the global environment by analyzing data on environmental impacts, understanding the impact of our business activities on the environment, and giving due consideration to ecosystems and biodiversity.

3.Resource conservation and waste reduction

Through collaboration with stakeholders, We will contribute to the achievement of a society that conserves and recycles resources by encouraging tenants to conserve electricity and water and to recycle waste.

4.Creating a Great Place to Work

We will promote the creation of a work environment that is healthy and comfortable so that individual executives and employees can fully demonstrate their abilities. We will also promote initiatives that take DEI and human rights into consideration and foster an organizational culture that recognizes and respects diversity.

5.Contribution to tenants and local communities

We will strive to offer high quality properties to tenants and contribute to local communities through collaboration with our employees and other stakeholders including property management companies.

6.Legal compliance and the establishment of an organizational structure

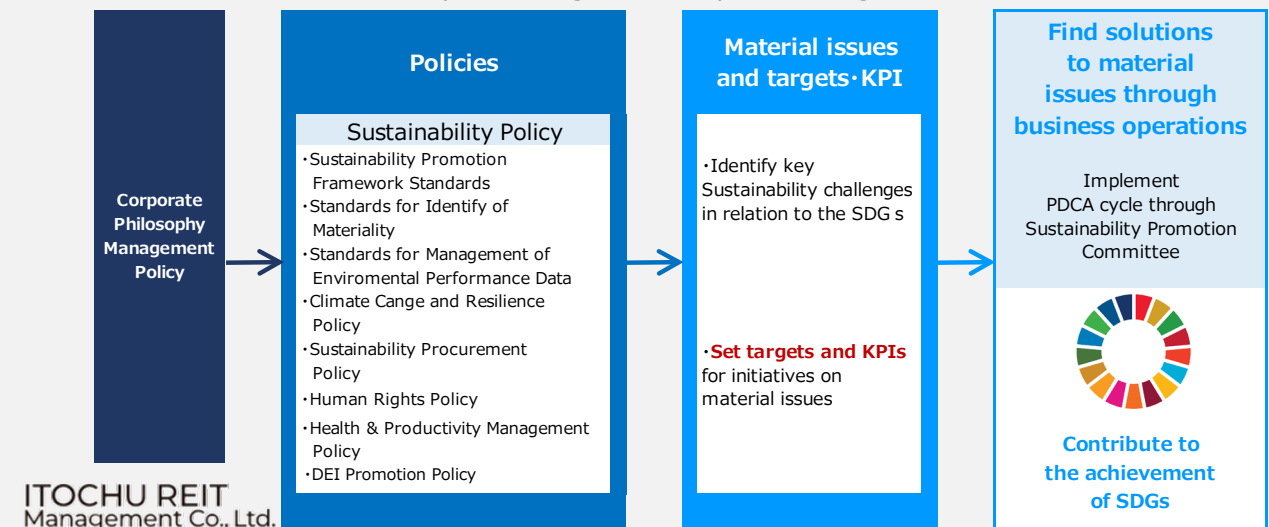
We will establish an appropriate organizational structure to ensure compliance with ESG-related laws and regulations to prevent risks.

7.Transparent disclosure

When disclosing our ESG-related policies and initiatives, we will take the perspective of unitholders and make disclosures easy to understand.

Promoting Sustainability

IRM has defined the direction that IRM will take in promoting sustainability based on its Corporate Philosophy and Management Policy and on changes in its operating environment as its Sustainability Policy, and IRM is pursuing it as an organization in a systematic manner. In doing so, IRM has established KPIs for material issues, which are the priority challenges that the Company and its investment corporations must find solutions to, and IRM is implementing a PDCA cycle for target achievement.



























Sustainability Promotion Framework

In order to systematically pursue sustainability improvement activities, IRM has established the Sustainability Promotion Committee, which is chaired by the representative director, and the Sustainability Practical Committee, which is composed of employees responsible for actual operations in each department. The Sustainability Promotion Committee meets at least twice a year to implement a PDCA cycle with the aim of improving asset value over the medium to long term. The PDCA cycle consists of the following steps: formulate sustainability goals and initiatives, identify and evaluate climate-related risks and opportunities, analyze climate-related risks and manage them company-wide, monitor environmental performance as well as the results of ESG evaluation by external organizations, verify the degree of achievement of goals, and reset goals for remaining challenges and new challenges. In addition, the Sustainability Practical Committee is responsible for pursuing the various measures necessary to achieve the goals.

Goals are set by the representative director, who is the chief executive officer of sustainability, and the progress made toward goals and on initiatives is reported to the Board of Directors and to each investment corporation's executive committee at least once a year.

Materiality and KPIs

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 - Introduction of renewable energy (procurement of non-fossil certificates and green heat certificates) - 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)	Initiatives for stakeholders Initiatives for officers and employees	-	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
		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 DEI Promotion 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 DEI Promotion 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	Internal Compliance Regulations	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

Seismic Risk

Probable Maximum Loss (PML)	2.3 %
Replacement Cost	253.0 bn yen
Maximum Amount of Loss	5.8 bn yen

Covering the Financial Damage

As the end of FP 07-2023
Funds Available for Damage Recovery

< 9.7 bn yen*¹

Issues to Deliberate When Acquiring Assets

- If the individual PML value*² of the target asset exceeds 20%
-> Consider earthquake insurance coverage

Disaster Prevention Support for Tenants

Assist in ensuring safety in the event of a disaster and foster disaster awareness

- *Clearly marked evacuation areas in the event of a disaster in common areas of the property
- *Provision of disaster prevention goods free of charge
- *Hold hands-on events (AED experience, experience and sale of disaster prevention goods, viewing of disaster prevention DVDs, etc.)



Risk of flood damage

Flood risk identified at the planned scale*³

By flood depth	Number of Properties	Acquisition Price (bn yen)	Leasable Units
Up to 5m	5	4.1	262
Up to 3m	45	85.5	4,047
Up to 0.5m	14	26.6	1,264
Total	64	116.3	5,573

Covering the Financial Damage



Fire insurance Coverable

Compliance with electrical facilities as set forth in the guidelines*⁴

Subject Properties	Number of Properties	Actions
Cubicles below the 1st floor	6 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 Outstanding amount of cash and deposits (including trusts) minus payables, lease deposits (including trusts), working capital reserve and dividend for FP 07-2023.

*² 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.

*³ Flood depth, as defined by law, is the standard for river development. (for river water flooding)

*⁴ 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.

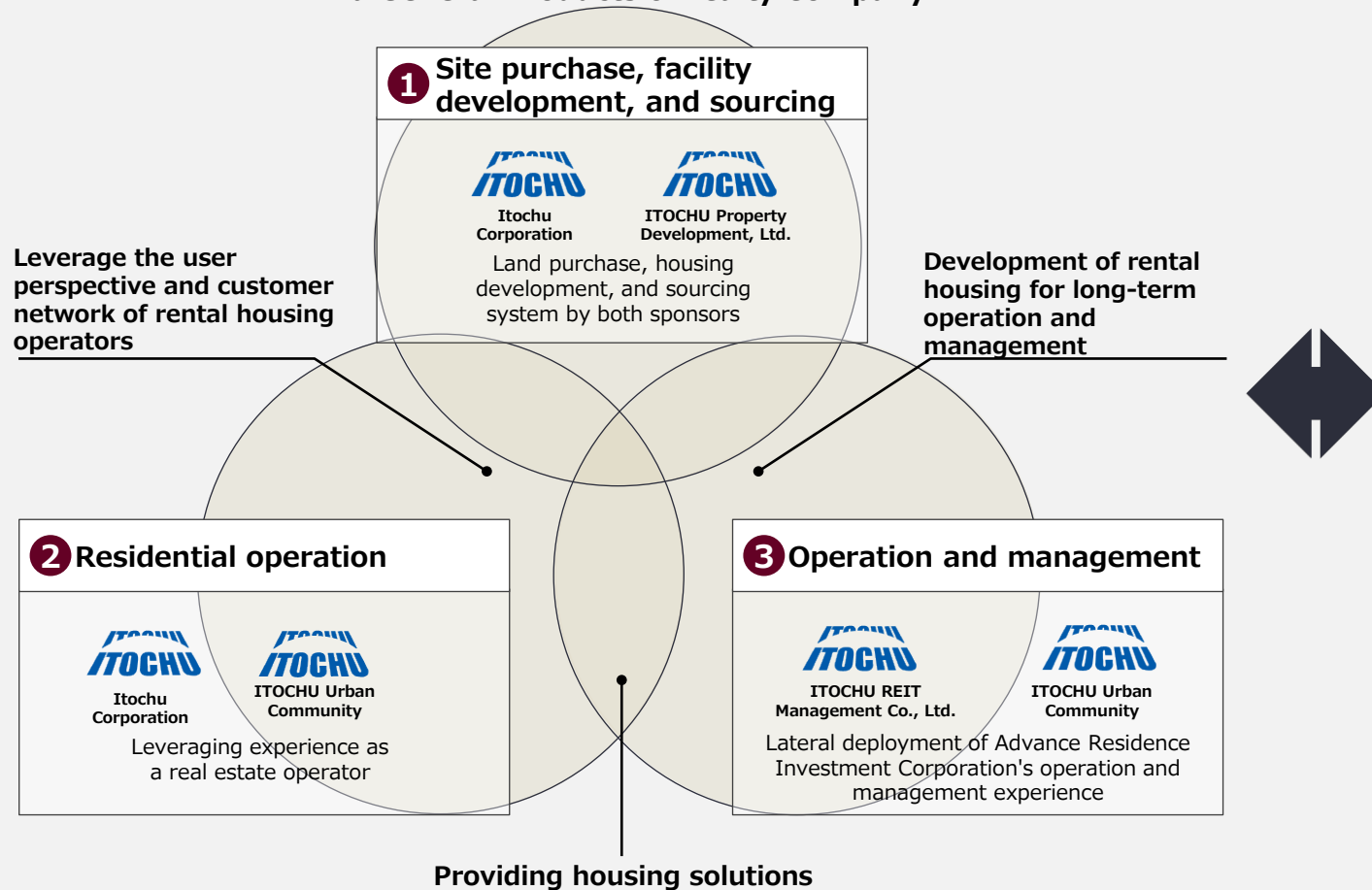
Itochu Group Advance

Itochu Group synergies

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

- 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



 ITOCHU REIT Management Co., Ltd.

Publicly traded REIT

REIT specializing in residential properties

 Advance Residence Investment Corporation 

REIT specializing in logistics properties

 Advance Logistics Investment Corporation 

Private REIT

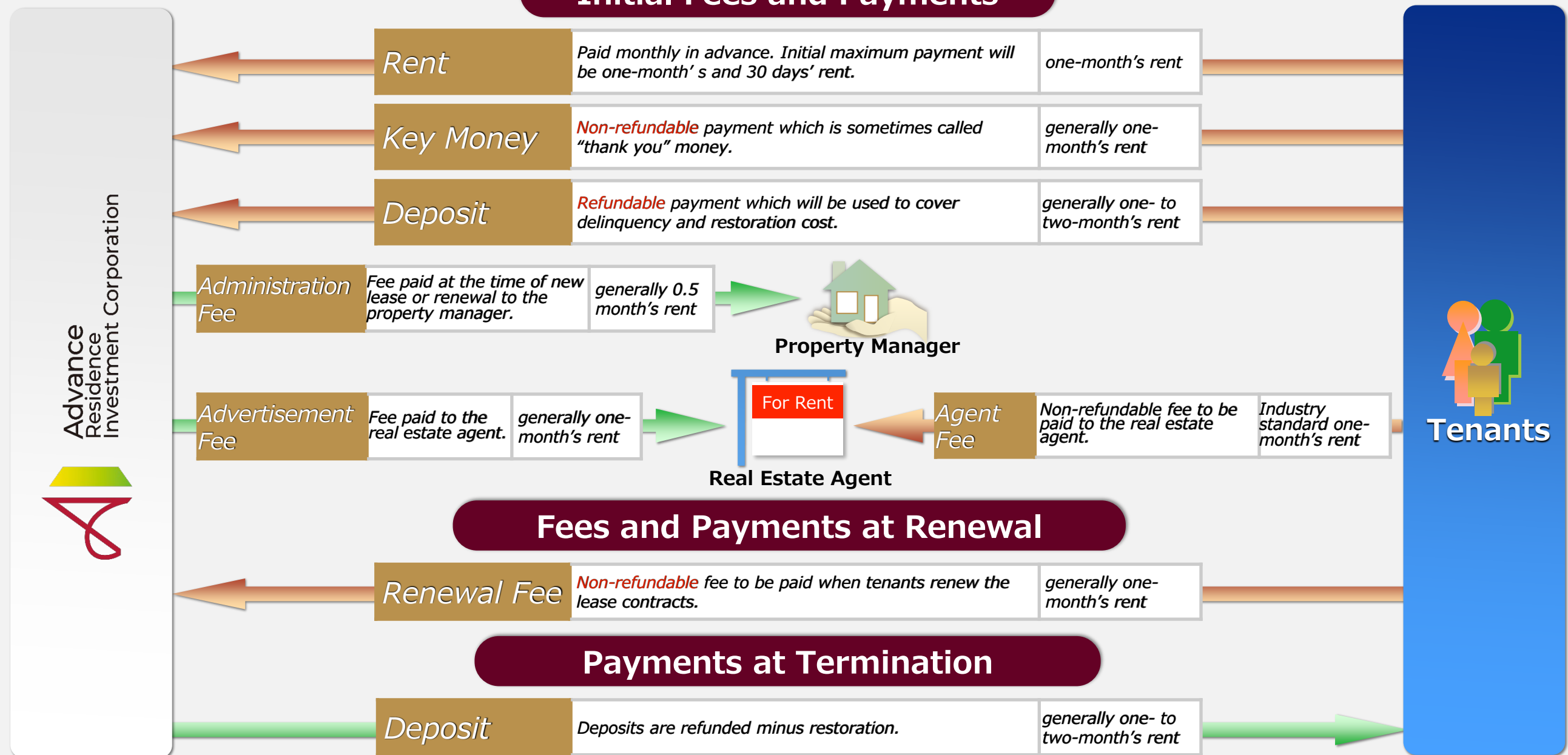
Comprehensive type REIT

 Advance Private Investment Corporation

Japanese Real Estate Leasing Contract Practices

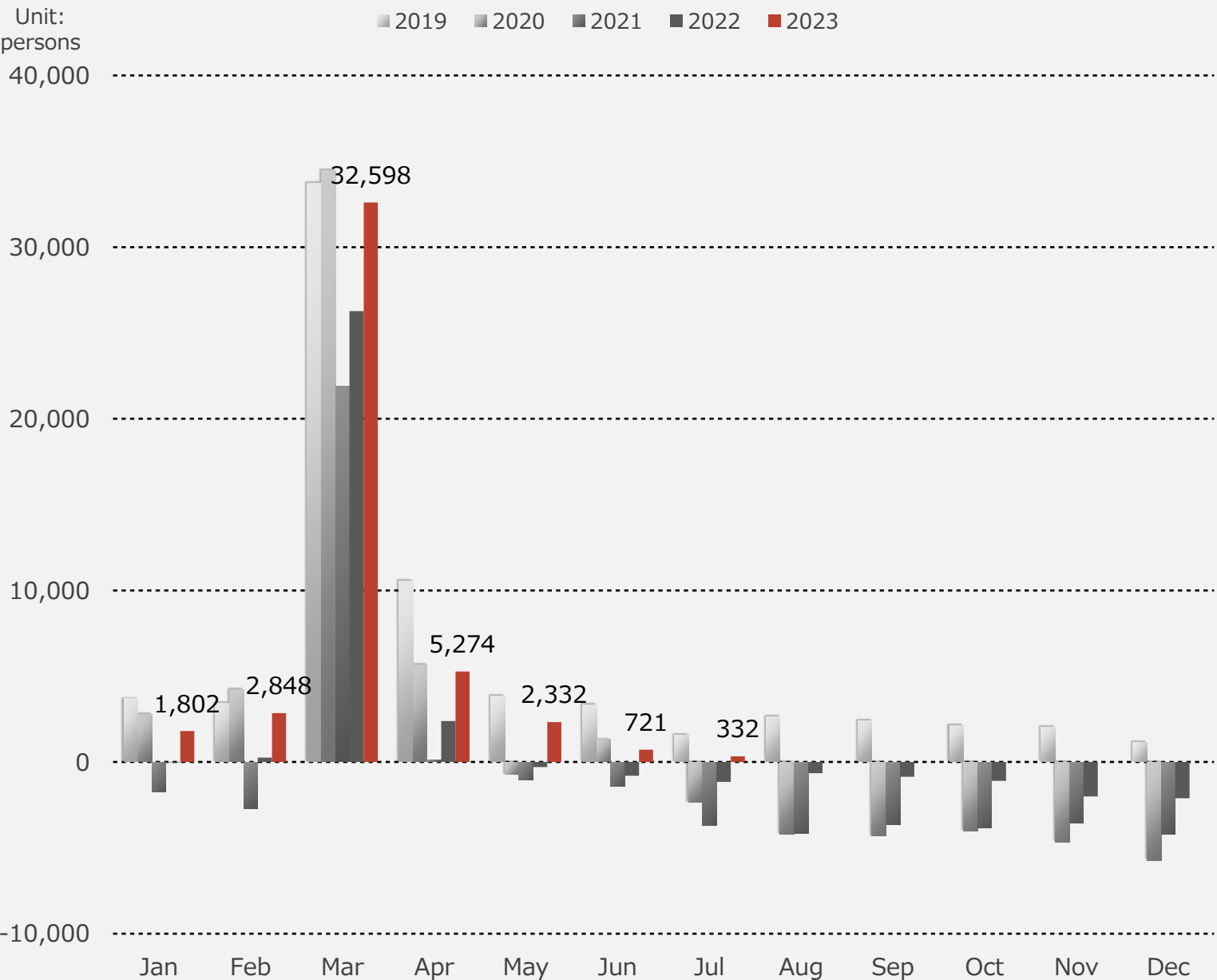
- Standard lease terms in Japan are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period.
- Japan's Lease Land and House Law makes raising rents of existing contracts almost impossible.

Initial Fees and Payments

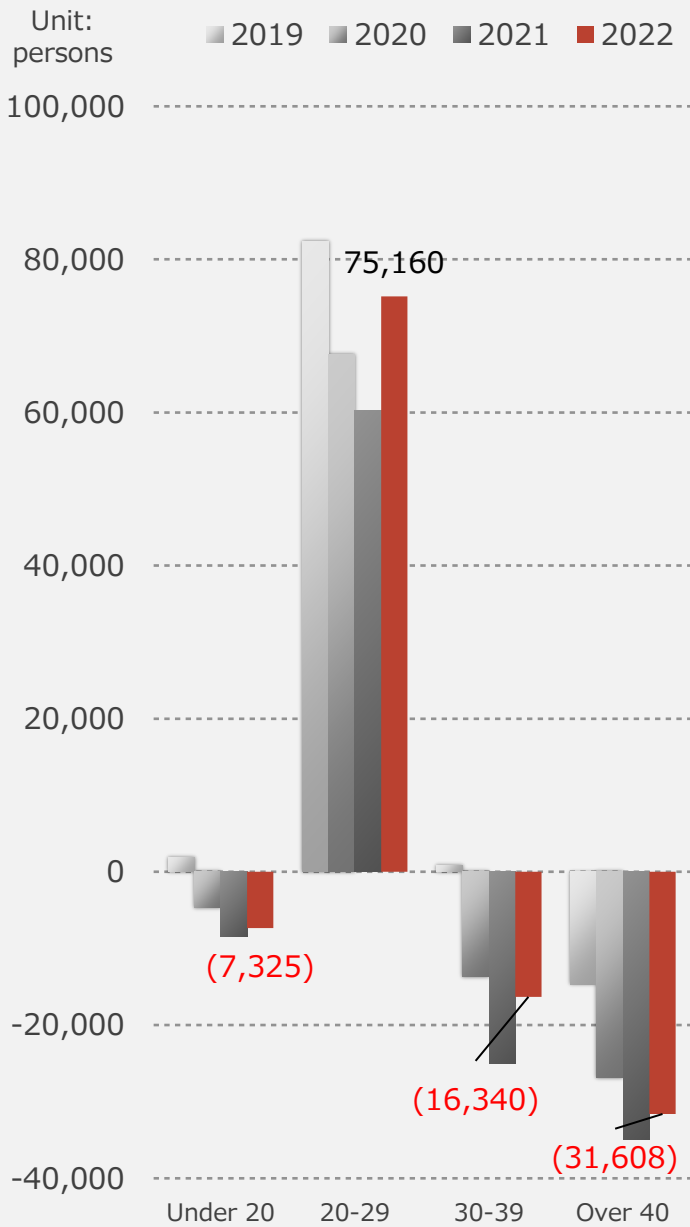


Tokyo 23 Wards Migration Stats

Monthly Migration Stats



By age

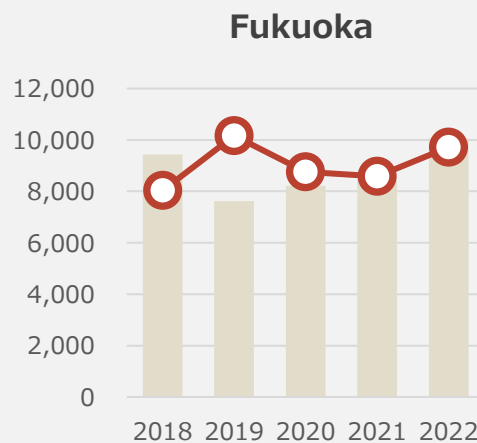
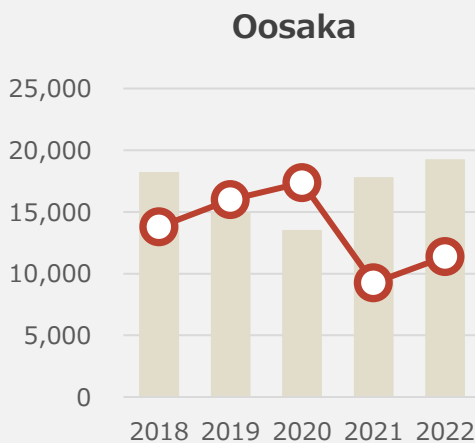
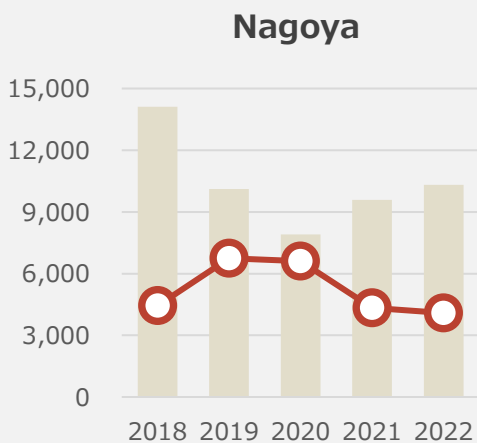
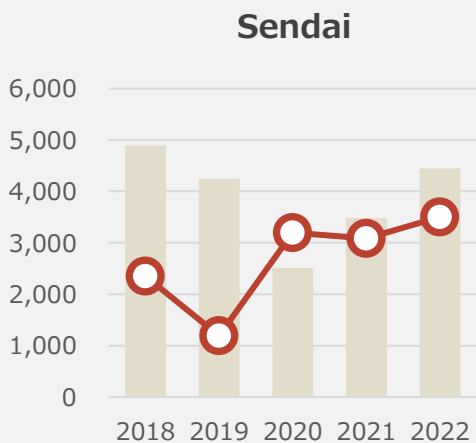
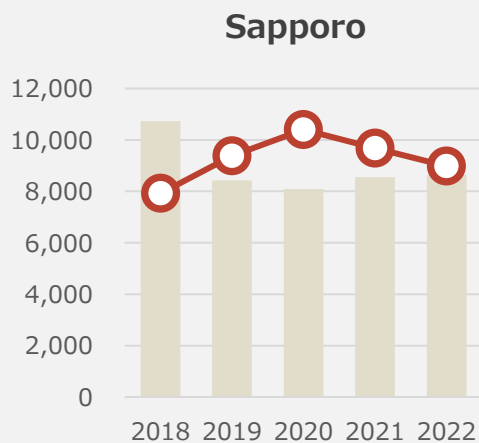
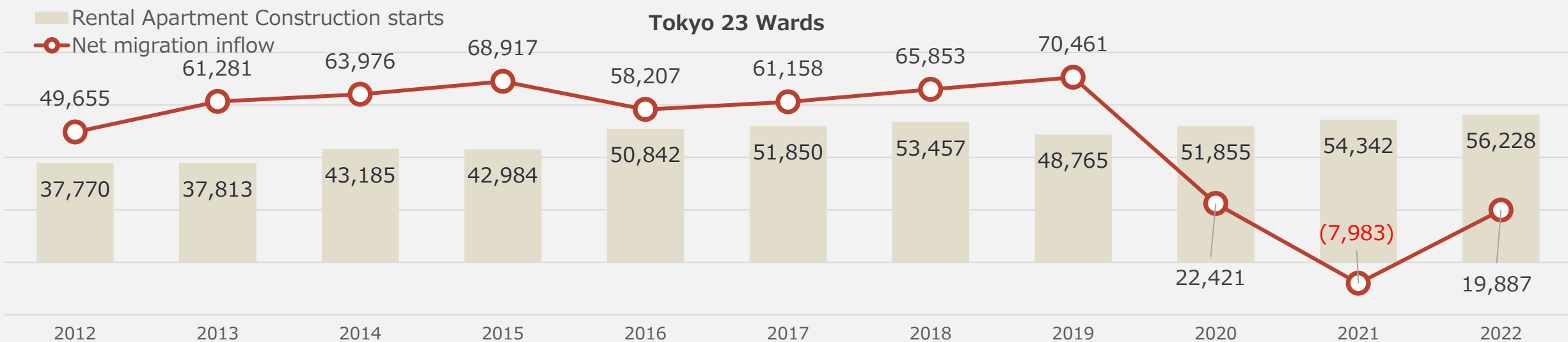


Source: "Report on Internal Migration in Japan" for 2019, 2020, 2021, 2022, 2023 Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications

Demand Supply Stats

Tokyo 23 Wards Population Change and Rental Apartment Construction Starts

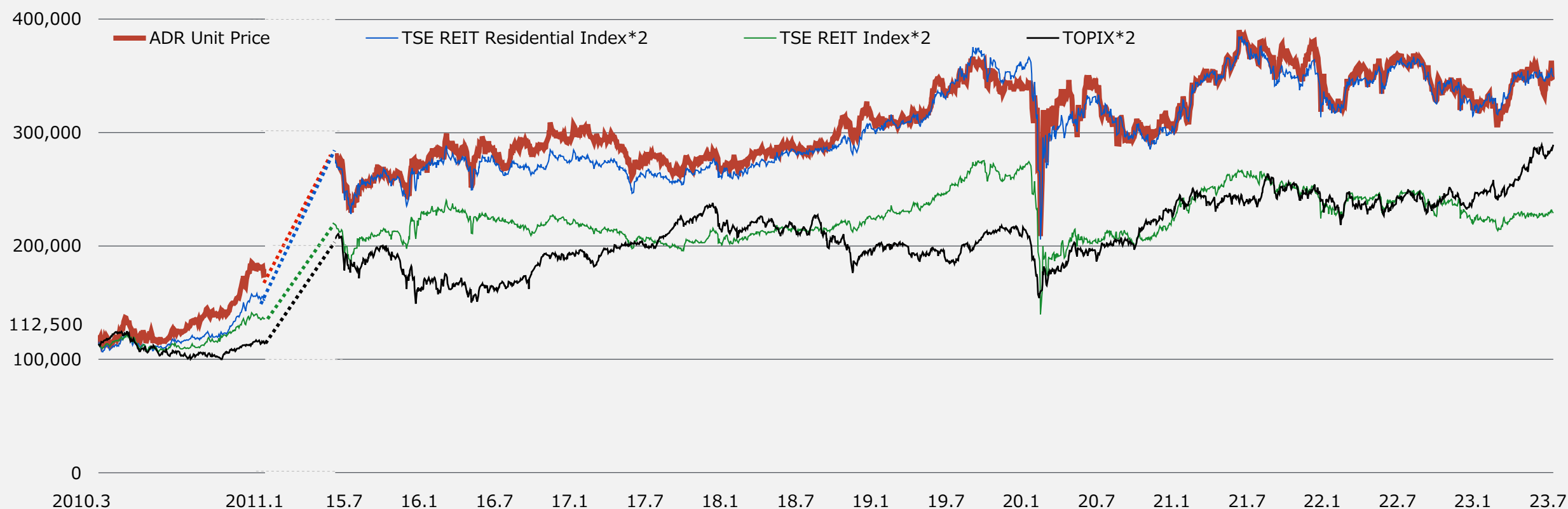
Supply and demand recovered slightly in Tokyo 23 wards



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

Changes in Major Indicators

Key Indicators	End of FP 01-2011	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 07-2022	End of FP 01-2023	End of FP 07-2023
Market Capitalization @ closing price at end of period	168.8 bn yen @172,300	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	439.7 bn yen @317,500	479.9 bn yen @346,500
Daily Average Trading Value/Volume	0.44 bn yen/ 3,247 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	1.11 bn yen/3,243 units	1.20 bn yen/3,566 units
LTV (Total assets base)	52.4%	49.9%	49.9%	47.9%	48.0%	48.1%	48.2%	48.4%	49.0%	49.3%	49.5%
NAV* ¹ per Unit (yen)	152,749	258,656	270,753	285,013	288,991	297,227	307,372	318,125	330,325	347,010	348,536
BPS* ¹ (yen)	159,564	157,592	157,338	161,671	161,315	161,163	160,774	160,778	160,462	161,204	160,781
Implied CAP rate	5.3%	3.9%	3.9%	3.8%	3.9%	4.1%	3.6%	3.8%	3.7%	4.1%	3.9%



*1 After deducting dividends paid in each period.

*2 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.

Balance Sheet

FP 07-2023	
Assets	
Current assets	
Cash and deposits	17,666,099
Cash and deposits in trust	10,015,087
Operating accounts receivables	144,545
Prepaid expenses	496,823
Others	7,393
Allowance for doubtful accounts	-48
Current assets	28,329,900
Fixed assets	
Property, plant and equipment	
Buildings	61,587,200
Structures	195,166
Machinery and equipment	959,826
Tools, furniture and fixtures	255,253
Land	84,227,464
Construction in progress	98,329
Buildings in trust	119,880,329
Structures in trust	455,795
Machinery and equipment in trust	1,035,560
Tools, furniture and fixtures in trust	453,848
Land in trust	168,540,412
Construction in progress	151,886
Property, plant and equipment	437,841,073
Intangible assets	
Leasehold right in trust	1,630,581
Others	1,315
Intangible assets	1,631,896
Investments and other assets	
Long-term prepaid expenses	976,417
Guarantee deposits	621,997
Guarantee deposits in trust	1,053,448
Derivatives	733,218
Others	1,074
Investments and other assets	3,386,155
Fixed assets	442,859,126
Deferred assets	
Investment unit issuance expenses	-
Investment corporation bond issuance costs	99,090
Deferred assets	99,090
Total Assets	471,288,116

FP 07-2023		Unit: thousand yen
Liabilities		
Current liabilities		
Operating accounts payable	735,042	
Current portion of short-term loans payable	3,000,000	
Current portion of investment corporation bond	7,500,000	
Current portion of long-term loans payable	16,500,000	
Accounts payable-other	1,603,668	
Accrued expenses	50,064	
Accrued consumption taxes	77,921	
Advances received	74,585	
Others	13,918	
Current liabilities	29,555,201	
Long-term liabilities		
Bonds	24,100,000	
Long-term loans payable	182,209,000	
Tenant leasehold and security deposits	1,319,288	
Tenant leasehold and security deposits in trust	3,320,477	
Long-term liabilities	210,948,765	
Liabilities	240,503,967	
Net assets		
Unitholders' equity		
Paid-in Capital	139,034,823	
Surplus		
Capital surplus	53,220,279	
Voluntary retained earnings		
Reserve for temporary difference adjustments	29,172,703	
Total voluntary retained earnings	29,172,703	
Unappropriated retained earnings (undisposed loss)	8,623,124	
Total surplus	91,016,107	
Total Unitholder's equity	230,050,930	
Valuation and Translation adjustments		
Deferred gain or loss on hedging instruments	733,218	
Total valuation and translation adjustments	733,218	
Net assets	230,784,148	
Liabilities and net assets	471,288,116	

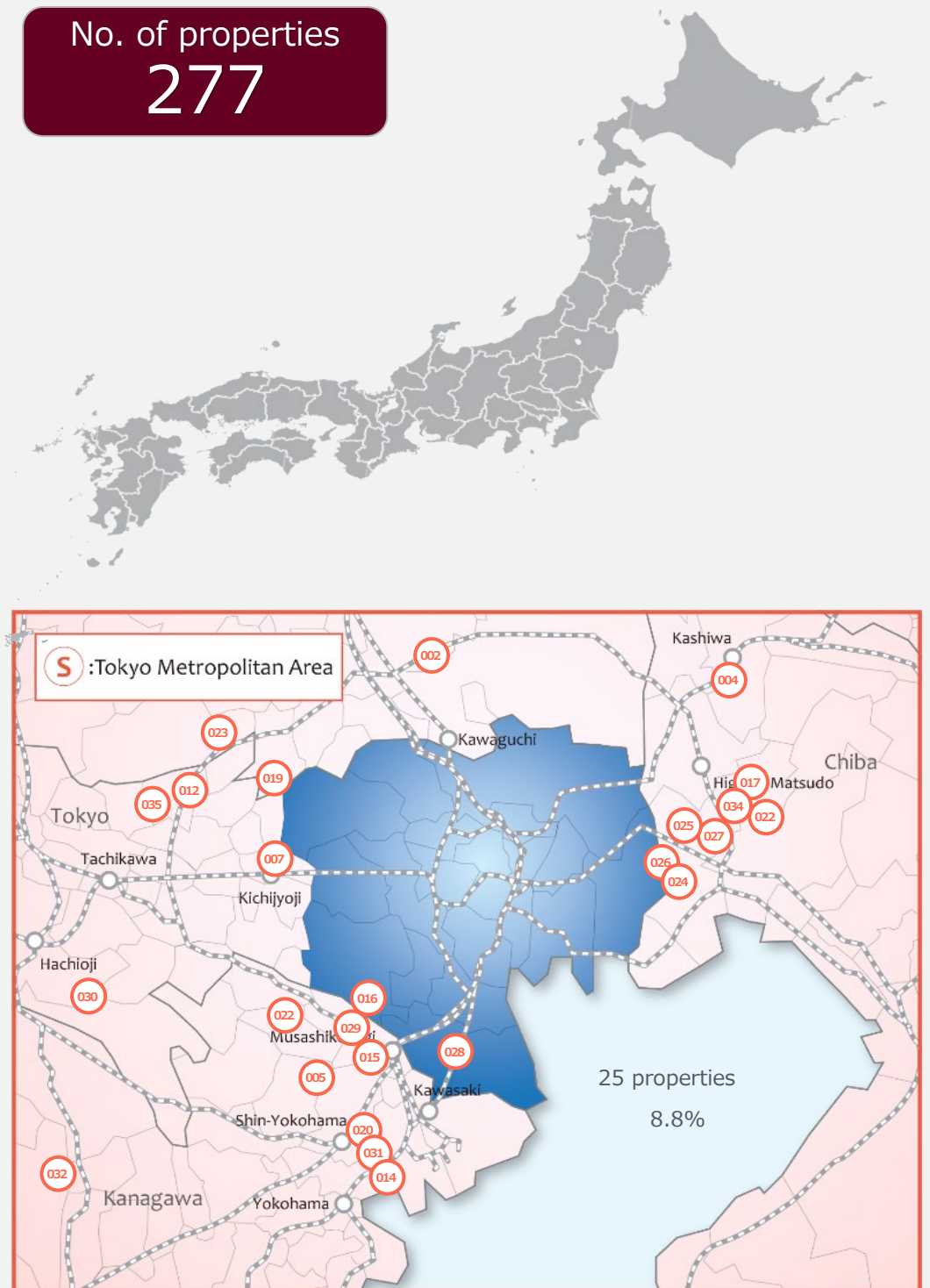
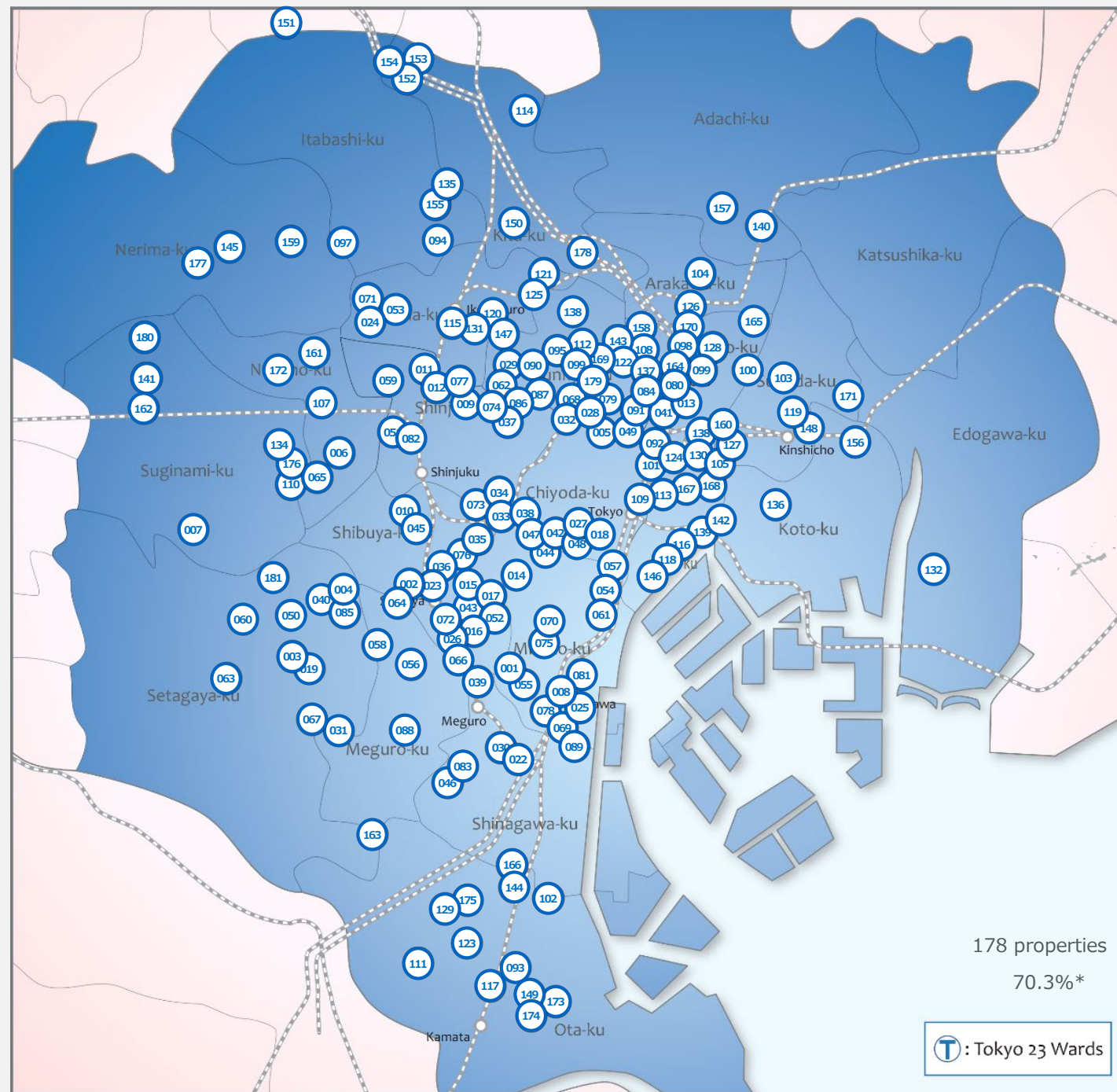
Statement of Income

FP 07-2023 (Feb. 1, 2023 to Jul. 31, 2023)	
Operating revenue	
Rental	17,683,277
Gain on sales of real estate properties	840,532
Operating revenue	18,523,810
Operating expenses	
Expenses related to leasing business	7,732,805
Asset management fee	1,296,720
Asset custody fee	10,052
Administrative service fees	53,802
Directors' compensations	6,300
Taxes and dues	397,166
Provision of allowance for doubtful accounts	157
Other operating expenses	226,538
Operating expenses	9,723,543
Operating income	8,800,266
Non-operating income	
Interest income	6,880
Reversal of distributions payable	1,168
Reversal of allowance for doubtful accounts	324
Miscellaneous income	-
Others	503
Non-operating income	10,698
Non-operating expenses	
Interest expenses	554,783
Interest expenses on investment corporation bonds	112,364
Amortization of investment unit issuance expenses	-
Amortization of corporation bonds issuance expenses	11,558
Borrowing related expenses	192,279
Others	-
Non-operating expenses	870,986
Ordinary income	7,939,978
Net income before tax	7,939,978
Income taxes-current	605
Income taxes	605
Net income	7,939,373
Retained earnings brought forward	683,750
Unappropriated retained earnings (undisposed loss)	8,623,124

FP 07-2023 (Feb. 1, 2023 to Jul. 31, 2023)		Unit: thousand yen
A. Revenue from Property Leasing		
Rental		
Rent income		15,388,285
Facility charge		992,862
Parking fee		472,202
Subtotal		16,853,350
Other revenues related to property leasing		
Income from leasing rights, etc.		138,308
Others		691,618
Subtotal		829,927
Total revenues from property leasing		17,683,277
B. Property Leasing Business Expenses		
Expenses related to leasing business		
Taxes and Duties		935,190
Property management fees		1,318,167
Utilities		331,090
Repairs and maintenance		929,854
Insurance		23,638
Trust fee		73,944
Other rental expenses		751,947
Depreciation		3,368,972
Total rental expenses		7,732,805
C. Operating Income from Property Leasing Activities (A-B)		9,950,472

Portfolio Map

as of Jul. 31, 2023

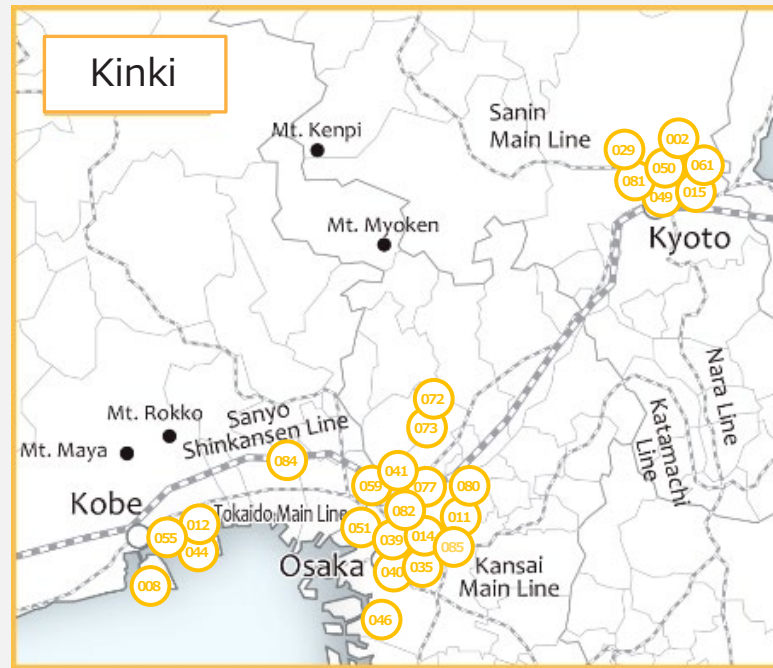


*Percentages of portfolio are calculated based on acquisition price of properties.

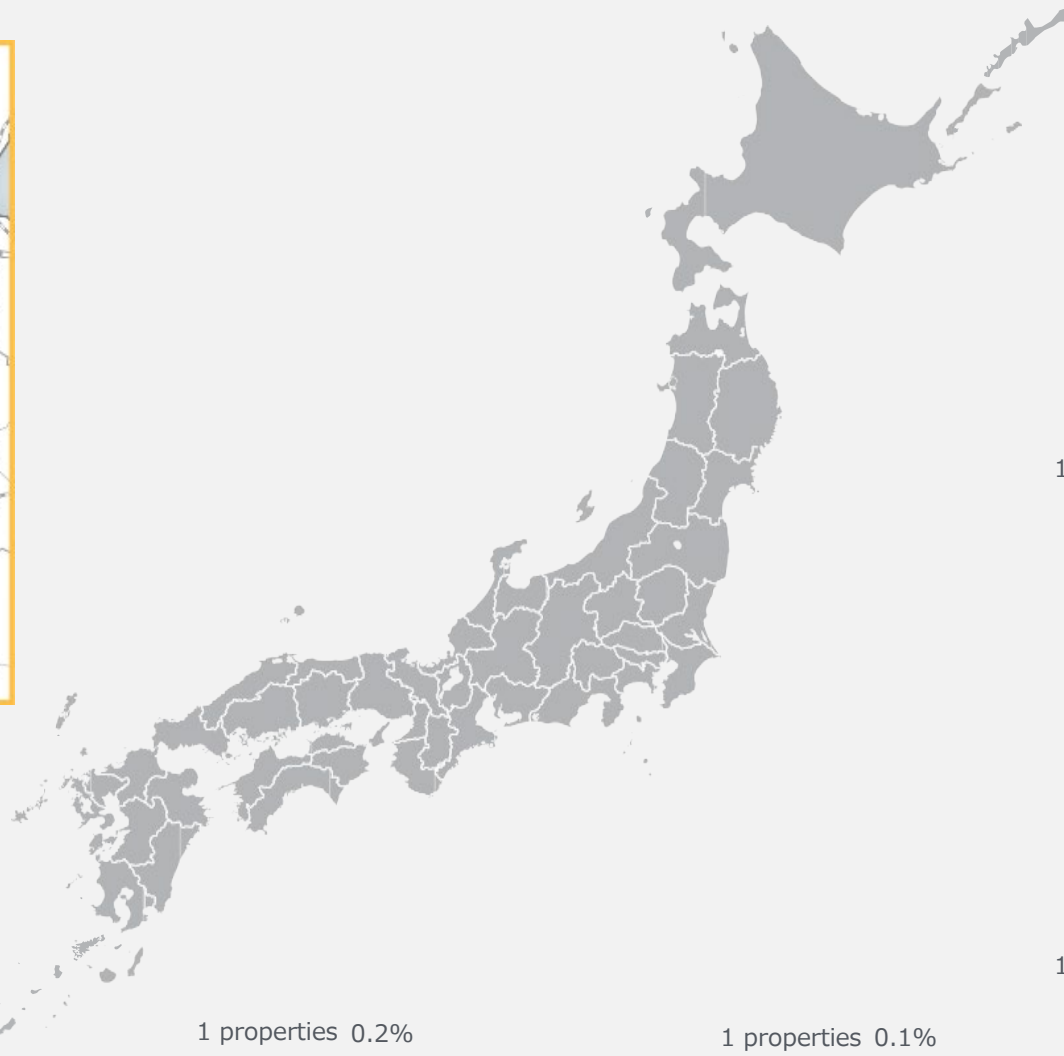
Portfolio Map

as of Jul. 31, 2023

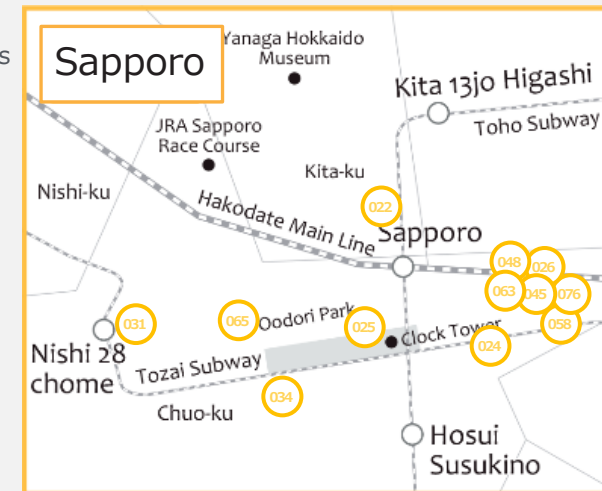
R :Major Regional Cities



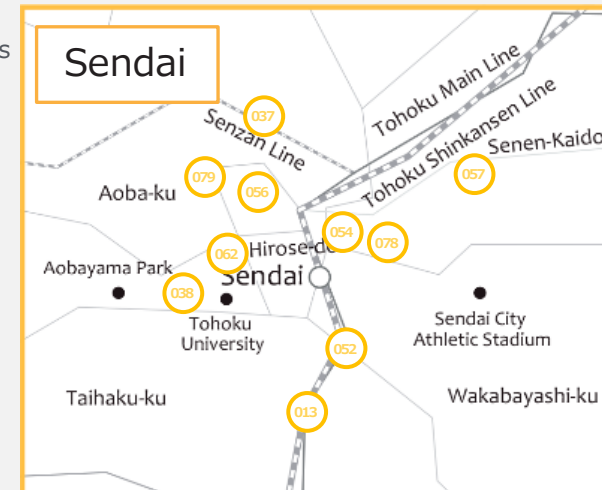
*Percentages of portfolio are calculated based on acquisition price of properties.



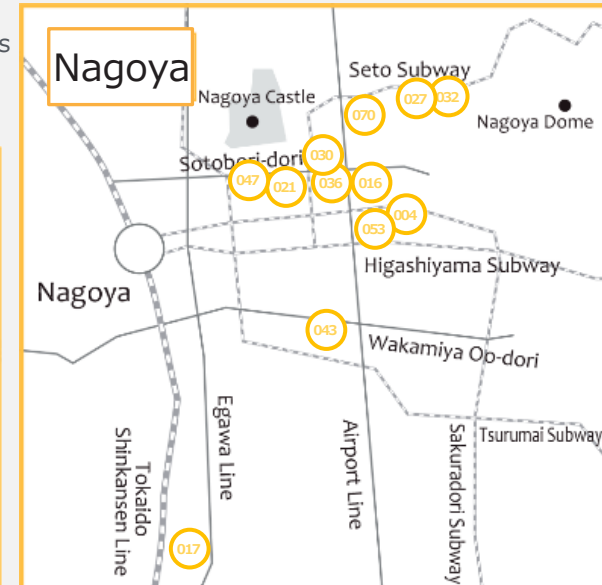
12 properties
2.7%



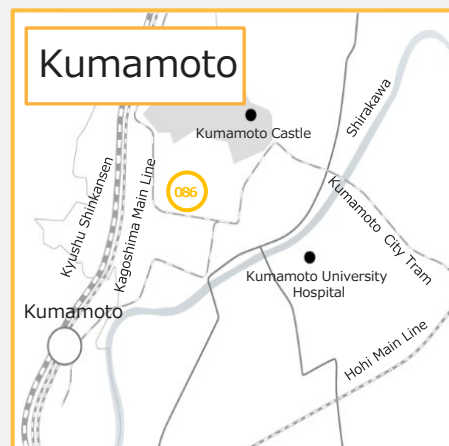
10 properties
2.2%



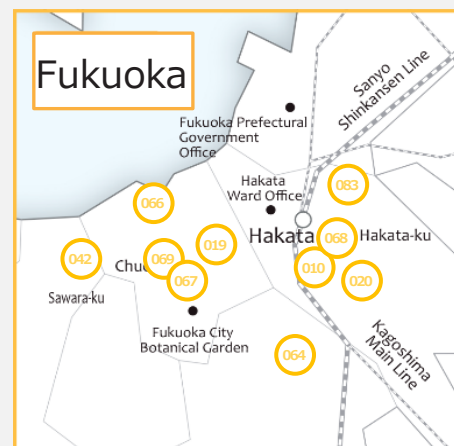
12 properties
3.7%



1 properties 0.8%



10 properties 2.3%



1 properties 0.2%



1 properties 0.1%



Portfolio List

As of July 31, 2023

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mn yen)	Share of investment (%)	Appraisal Price*1 (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mn yen)	Share of investment (%)	Appraisal Price*1 (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Dec, 2004	115	2,860	0.6%	4,430	2,356	88.0%	4.3%	98.0%	T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,590	949	67.5%	4.8%	100.0%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.4%	2,860	1,359	110.4%	2.6%	100.0%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,630	970	67.9%	7.3%	94.0%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.3%	1,510	1,119	34.9%	7.3%	95.6%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,640	2,140	70.1%	2.3%	95.6%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.3%	1,850	1,088	70.0%	3.1%	95.7%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.8%	5,230	3,437	52.1%	3.5%	98.8%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,120	1,956	59.4%	2.9%	96.6%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	1,800	1,094	64.4%	8.3%	95.5%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,600	1,086	47.2%	7.3%	95.4%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	9,810	6,343	54.6%	2.8%	95.5%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,640	1,009	62.5%	7.0%	96.2%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.5%	2,670	1,942	37.4%	4.0%	94.0%
T-008	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	Feb, 2007	120	2,720	0.6%	2,870	2,375	20.8%	4.3%	100.0%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	3,900	2,325	67.7%	3.6%	94.0%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.2%	1,210	682	77.2%	4.3%	100.0%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.8%	5,860	3,477	68.5%	6.8%	96.3%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	831	578	43.7%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.5%	23,600	14,554	62.1%	1.8%	94.2%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,440	1,338	82.2%	4.8%	88.2%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,250	2,484	71.1%	2.7%	98.2%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,510	897	68.3%	5.3%	90.1%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,640	1,465	80.1%	3.4%	97.4%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,580	1,412	82.6%	4.1%	94.4%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	1,900	1,368	38.8%	3.2%	93.5%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,300	868	49.7%	3.1%	94.6%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,620	1,882	39.2%	7.1%	95.9%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	858	537	59.6%	3.0%	100.0%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.3%	10,400	5,956	74.6%	0.7%	95.1%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.2%	858	709	20.8%	6.2%	84.4%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.3%	1,920	1,184	62.0%	3.5%	100.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.4%	2,580	1,518	69.9%	2.9%	97.5%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	2,980	1,801	65.4%	3.4%	94.0%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,620	1,700	54.1%	5.3%	96.7%	T-047	RESIDIA Azabudai *2	Minato-ku, Tokyo	Feb, 2006	47	821	0.2%	1,127	768	46.7%	4.6%	94.3%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	445	310	43.4%	8.5%	90.3%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.4%	2,320	1,624	42.8%	3.3%	100.0%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,310	878	49.1%	4.3%	97.8%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,820	1,129	61.1%	4.9%	93.9%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,390	2,236	51.6%	3.4%	98.7%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,040	1,248	63.3%	4.4%	97.6%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,096	63.3%	4.8%	97.5%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,730	1,635	66.9%	10.9%	97.2%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,670	1,827	46.1%	4.0%	99.2%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,400	842	66.2%	2.8%	96.2%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.3%	1,620	1,161	39.5%	6.5%	100.0%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,520	932	63.0%	4.9%	95.2%
T-027	RESIDIA Toranomom	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,060	1,257	63.8%	3.3%	96.8%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	1.0%	7,330	4,155	76.4%	2.8%	89.5%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,900	1,124	69.0%	2.8%	96.9%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,180	854	38.1%	7.9%	78.4%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,280	828	54.5%	2.1%	100.0%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,460	5,072	47.1%	7.8%	95.8%

*1 The appraisal value at the end of the period is the value based on the Appraisal Value or the value based on the price survey report.

*2 As 49% of the quasi co-ownership interest in RESIDIA Azabudai was transferred on July 3, 2023, "Acquisition Price," "Appraisal Value at End of Period" and "Book Value at End of Period" are the figures corresponding to 51% of the quasi co-ownership interest.

Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mn yen)	Share of investment (%)	Appraisal Price*1 (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mn yen)	Share of investment (%)	Appraisal Price*1 (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	2.0%	15,700	8,859	77.2%	3.6%	94.9%	T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,320	909	45.1%	3.9%	98.0%
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,450	822	76.3%	7.7%	94.5%	T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,290	816	57.9%	4.1%	94.6%
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Feb, 1997	26	1,460	0.3%	2,210	1,304	69.4%	8.8%	100.0%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,650	1,151	43.3%	4.1%	100.0%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,540	771	99.6%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,590	1,967	31.6%	3.8%	95.0%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,490	2,206	58.2%	4.4%	99.3%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.9%	5,570	4,209	32.3%	7.3%	87.4%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	2,980	1,867	59.6%	3.0%	96.4%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.4%	2,550	1,695	50.4%	6.4%	100.0%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,200	1,472	49.4%	10.3%	97.5%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	3,070	2,182	40.7%	9.4%	100.0%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	5,860	3,386	73.0%	2.4%	89.2%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,680	1,142	47.0%	4.3%	95.7%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	5,790	3,521	64.4%	4.2%	100.0%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	1,960	1,554	26.1%	3.2%	97.7%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,810	917	97.3%	2.6%	100.0%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,470	1,532	126.5%	3.3%	93.7%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,090	756	44.1%	5.4%	100.0%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.6%	4,480	1,986	125.6%	4.7%	96.9%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.3%	2,380	1,173	102.8%	2.6%	100.0%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,340	1,385	68.9%	7.1%	96.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,710	1,517	78.6%	2.2%	93.5%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.4%	3,010	1,597	88.5%	4.6%	98.6%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,370	1,406	68.6%	6.7%	96.2%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	1,910	935	104.2%	2.9%	91.4%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.8%	5,440	3,681	47.8%	A 2.9% B 2.9% C 3.0%	96.5%	T-097	Maison Eclairee Ekoda	Nerima-ku, Tokyo	Mar, 1993	94	953	0.2%	1,170	858	36.4%	9.2%	100.0%
												T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.7%	5,000	2,771	80.4%	2.1%	95.7%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,030	1,141	77.9%	2.7%	95.8%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,590	1,528	69.4%	3.6%	100.0%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.4%	2,250	1,710	31.6%	3.9%	100.0%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,650	867	90.3%	9.1%	94.8%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,240	1,992	62.6%	3.8%	98.4%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.7%	5,090	2,800	81.8%	4.6%	98.3%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,360	918	48.0%	5.4%	95.8%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,570	1,709	50.3%	3.8%	100.0%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	960	637	50.7%	3.3%	100.0%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.9%	5,910	3,818	54.8%	7.2%	99.5%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,140	700	62.8%	5.2%	100.0%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,160	798	45.3%	7.7%	100.0%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,850	1,154	60.2%	8.7%	96.8%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,080	1,764	74.5%	5.3%	96.0%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.7%	4,890	3,139	55.8%	2.4%	97.8%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	651	328	98.0%	3.8%	100.0%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,160	1,265	70.6%	2.8%	95.7%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,500	904	65.9%	5.3%	98.4%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,600	963	66.1%	4.0%	93.0%	T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,530	1,293	95.5%	3.4%	98.8%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,170	882	32.6%	8.4%	100.0%	T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,440	1,726	41.3%	6.9%	93.1%

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T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,940	1,086	78.6%	5.9%	100.0%	T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,600	2,140	68.2%	3.5%	96.8%
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	919	551	66.6%	3.5%	97.2%	T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,420	2,309	91.4%	4.0%	97.4%
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,220	1,805	78.4%	4.0%	95.5%	T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,360	2,102	107.4%	5.3%	97.8%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,180	726	62.4%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.4%	3,060	1,727	77.1%	4.5%	96.0%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,450	998	45.2%	2.3%	97.8%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,680	968	73.5%	7.6%	98.5%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,600	1,020	56.8%	6.8%	94.4%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	3,660	1,996	83.4%	4.2%	92.8%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,050	1,313	56.1%	4.0%	95.3%	T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,880	1,126	67.0%	1.8%	100.0%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,630	2,317	56.7%	3.8%	97.0%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,470	964	52.4%	4.5%	98.6%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,610	2,139	68.7%	4.7%	98.5%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,210	1,660	93.3%	4.9%	95.1%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,410	2,911	85.8%	4.7%	97.4%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	3,790	2,176	74.1%	4.0%	99.3%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,180	620	90.3%	5.0%	100.0%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,020	665	53.2%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,780	942	88.8%	6.9%	94.4%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,440	881	63.3%	3.5%	98.4%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	538	344	56.3%	8.5%	93.7%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.7%	14,100	7,206	95.7%	Anx 5.7% Prk 5.4% Twr 2.9%	97.0%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,050	500	109.9%	5.6%	96.4%												
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,150	1,360	58.0%	4.1%	91.3%												
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,330	803	65.5%	5.4%	100.0%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	688	497	38.2%	4.8%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	1,910	1,211	57.7%	4.5%	97.7%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	803	585	37.2%	3.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,750	1,700	61.7%	3.0%	97.6%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,590	1,091	45.7%	5.6%	100.0%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,670	1,149	45.2%	5.0%	100.0%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	589	466	26.4%	5.4%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,260	1,219	85.4%	3.9%	95.6%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,670	1,046	59.6%	3.0%	97.6%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	10,300	5,766	78.6%	2.6%	99.4%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,850	1,201	54.0%	6.1%	97.8%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	894	601	48.7%	7.0%	93.7%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,690	1,136	48.7%	3.2%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.2%	9,040	5,019	80.1%	2.4%	97.3%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.4%	2,440	1,790	36.3%	3.8%	95.8%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,380	3,495	111.2%	4.3%	96.3%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	763	490	55.6%	3.9%	100.0%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,510	791	90.8%	8.6%	100.0%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	596	382	55.8%	5.8%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,650	1,746	109.0%	7.2%	99.4%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,030	672	53.1%	4.1%	100.0%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,940	1,027	88.9%	4.4%	96.9%	T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	655	467	40.0%	5.1%	100.0%

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T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,780	1,308	36.1%	4.4%	95.3%
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,500	955	57.0%	5.1%	100.0%
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,440	848	69.8%	3.5%	98.3%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,080	1,370	51.7%	3.1%	100.0%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,080	1,953	57.7%	3.8%	96.9%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	2,860	1,799	58.9%	3.7%	98.5%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.4%	2,490	1,638	51.9%	4.7%	96.9%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	1.0%	7,060	4,587	53.9%	1.9%	99.5%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,170	2,977	40.1%	5.9%	98.5%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,030	1,374	47.7%	3.9%	97.1%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	2,930	2,302	27.2%	6.4%	99.2%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,300	3,300	30.3%	4.7%	100.0%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,540	1,091	41.1%	5.4%	100.0%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,920	1,404	36.7%	4.3%	95.2%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.4%	2,150	1,798	19.6%	6.7%	91.8%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	890	748	18.9%	7.3%	100.0%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,840	1,533	20.0%	5.3%	95.7%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,850	2,461	15.8%	4.6%	97.9%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,350	1,197	12.8%	9.7%	78.5%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	850	664	27.9%	5.5%	100.0%
S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,440	935	53.9%	4.6%	100.0%
S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,540	1,644	54.5%	5.6%	97.7%
S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,380	1,002	37.7%	5.0%	95.7%
S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	774	457	69.2%	2.9%	97.0%
S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	Aug, 2004	102	1,700	0.4%	2,030	1,449	40.1%	8.4%	93.8%
S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,020	666	53.1%	5.3%	100.0%
S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,290	1,419	61.3%	7.2%	96.8%

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S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.6%	3,770	2,397	57.3%	I 3.6% II 3.4%	96.3%
S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,100	1,394	50.6%	9.1%	98.0%
S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	3.0%	16,500	10,136	62.8%	4.5%	100.0%
S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.4%	2,310	1,579	46.3%	6.4%	100.0%
S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,340	702	90.8%	7.7%	100.0%
S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,340	1,921	73.8%	6.7%	96.6%
S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,260	813	54.9%	6.6%	95.3%
S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,260	792	59.0%	7.5%	98.6%
S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,160	741	56.5%	6.1%	100.0%
S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.4%	2,520	1,494	68.6%	4.7%	96.2%
S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,200	889	35.0%	7.5%	100.0%
S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,460	1,048	39.2%	6.8%	100.0%
S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.2%	1,180	725	62.7%	11.5%	100.0%
S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	796	596	33.6%	11.0%	96.2%
S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	816	643	26.9%	5.0%	100.0%
S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	656	586	11.8%	5.2%	100.0%
S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	921	856	7.5%	3.3%	97.4%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.4%	1,900	1,386	37.0%	10.9%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,440	937	53.5%	3.4%	92.8%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.8%	5,200	3,152	65.0%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.3%	1,710	1,164	46.8%	3.4%	98.7%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,200	757	58.4%	8.3%	94.7%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.5%	3,430	1,862	84.2%	3.2%	98.0%
R-013	KC21 Building	Sendai City, Miyagi	Mar, 1997	79	900	0.2%	1,020	814	25.2%	2.4%	98.1%
R-014	RESIDIA Utsubokoen	Osaka City, Osaka	Jan, 2006	94	1,170	0.2%	1,700	972	74.8%	6.6%	95.2%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,050	1,761	73.1%	9.9%	98.2%

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R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,460	2,009	72.1%	3.5%	93.6%	R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,390	1,457	63.9%	0.7%	95.7%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,650	1,017	62.2%	3.9%	96.0%	R-049	RESIDIA Gosho-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.3%	1,950	1,126	73.1%	8.9%	97.2%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,300	838	55.1%	4.9%	100.0%	R-050	RESIDIA Rakuhoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,300	803	61.8%	12.4%	97.5%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	422	287	46.8%	2.7%	100.0%	R-051	RESIDIA Miyakojima I・II	Osaka City, Osaka	Sep, 2006	178	3,232	0.7%	6,140	3,320	84.9%	7.1%	99.4%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	886	552	60.3%	5.0%	97.8%	R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.4%	2,210	1,643	34.4%	2.3%	95.4%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,380	1,605	48.2%	0.9%	95.9%	R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	4,010	2,771	44.7%	3.1%	91.1%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,720	1,374	25.1%	1.1%	92.6%	R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	3,020	1,742	73.3%	EAST 2.6% WEST 2.7%	96.3%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,600	1,035	54.5%	1.4%	91.3%												
R-027	RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	May, 2005	33	831	0.2%	995	696	42.8%	4.1%	100.0%	R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,660	973	70.5%	5.8%	93.2%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	872	670	30.0%	13.5%	93.8%	R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,910	1,006	89.8%	2.3%	95.0%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.8%	4,600	3,088	48.9%	3.1%	92.8%	R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	1,010	513	96.8%	2.1%	98.8%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,340	890	50.5%	1.2%	96.9%	R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,600	946	69.1%	1.1%	96.7%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	973	677	43.6%	3.9%	84.0%	R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.6%	4,130	2,607	58.4%	6.2%	93.9%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,170	1,723	83.9%	0.9%	90.5%	R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,120	755	48.3%	1.7%	100.0%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,820	1,005	81.1%	7.5%	95.4%	R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	356	226	57.2%	14.1%	100.0%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	975	598	62.8%	4.8%	95.7%	R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,530	1,139	34.3%	2.4%	100.0%
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	824	458	79.6%	2.5%	100.0%	R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	795	495	60.3%	1.2%	95.4%
R-038	RESIDIA Hirose-dori	Sendai City, Miyagi	Feb, 2010	63	494	0.1%	765	431	77.3%	2.8%	100.0%	R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	665	467	42.4%	6.1%	96.1%
R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,250	1,287	74.7%	8.7%	98.5%	R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	612	438	39.5%	1.4%	98.3%
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,680	925	81.4%	7.8%	94.5%	R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,680	1,070	57.0%	3.4%	92.0%
R-041	RESIDIA Esaka	Osaka City, Osaka	Jul, 2007	68	989	0.2%	1,500	945	58.6%	4.8%	98.8%	R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,660	1,081	53.5%	4.5%	94.5%
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,390	2,043	65.9%	2.6%	96.1%	R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,100	1,297	61.8%	1.8%	98.1%
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.3%	1,720	1,058	62.6%	3.6%	92.2%	R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,300	773	68.1%	2.3%	95.5%
R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.6%	4,070	2,364	72.1%	3.6%	90.9%	R-070	RESIDIA Shirakabe	Nagoya City, Aichi	Mar, 2008	70	907	0.2%	1,210	882	37.1%	4.4%	94.3%
R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,260	929	35.5%	1.1%	90.8%	R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,870	1,474	26.8%	5.2%	100.0%
R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,790	1,762	58.3%	9.1%	94.7%	R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,530	2,148	17.7%	5.2%	98.5%
R-047	RESIDIA Marunouchi	Nagoya City, Aichi	Jan, 2007	86	972	0.2%	1,240	870	42.4%	2.8%	94.2%	R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	708	776	-8.9%	1.5%	86.8%

*1 The appraisal value at the end of the period is the value based on the Appraisal Value or the value based on the price survey report.

Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mn yen)	Share of Investment (%)	Appraisal Price*1 (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	858	671	27.8%	5.9%	94.2%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	431	424	1.5%	1.2%	87.6%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	750	682	9.8%	8.9%	94.1%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.2%	821	747	9.9%	2.7%	98.6%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,850	1,467	26.1%	2.4%	94.9%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.3%	1,440	1,293	11.3%	8.7%	98.6%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	684	663	3.0%	12.1%	100.0%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,250	3,247	0.1%	5.9%	85.3%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	927	917	1.0%	3.4%	98.4%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	536	546	-2.0%	4.8%	92.1%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,060	2,083	-1.1%	8.7%	100.0%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,170	4,318	-3.4%	9.5%	92.2%
277 properties				21,994	472,314	100.0%	699,513	439,471	59.2%	2.3%	96.4%

Region		Location	Rentable Units	Acquisition Price (mn yen)	Share of Investment (%)	Appraisal Price (mn yen)	Book Value (mn yen)	Unrealized Profit and Loss (%)
T	Tokyo 23 Wards	178	12,523	331,913	70%	507,055	310,945	63.1%
S	Tokyo Metropolitan	25	2,199	41,672	9%	54,913	35,557	54.4%
R	Major Regional Cities	74	7,272	98,728	21%	137,545	92,969	47.9%
Total		277	21,994	472,314	100%	699,513	439,471	59.2%

*1 The appraisal value at the end of the period is the value based on the Appraisal Value or the value based on the price survey report.

Organization Structure

as of September 12, 2023



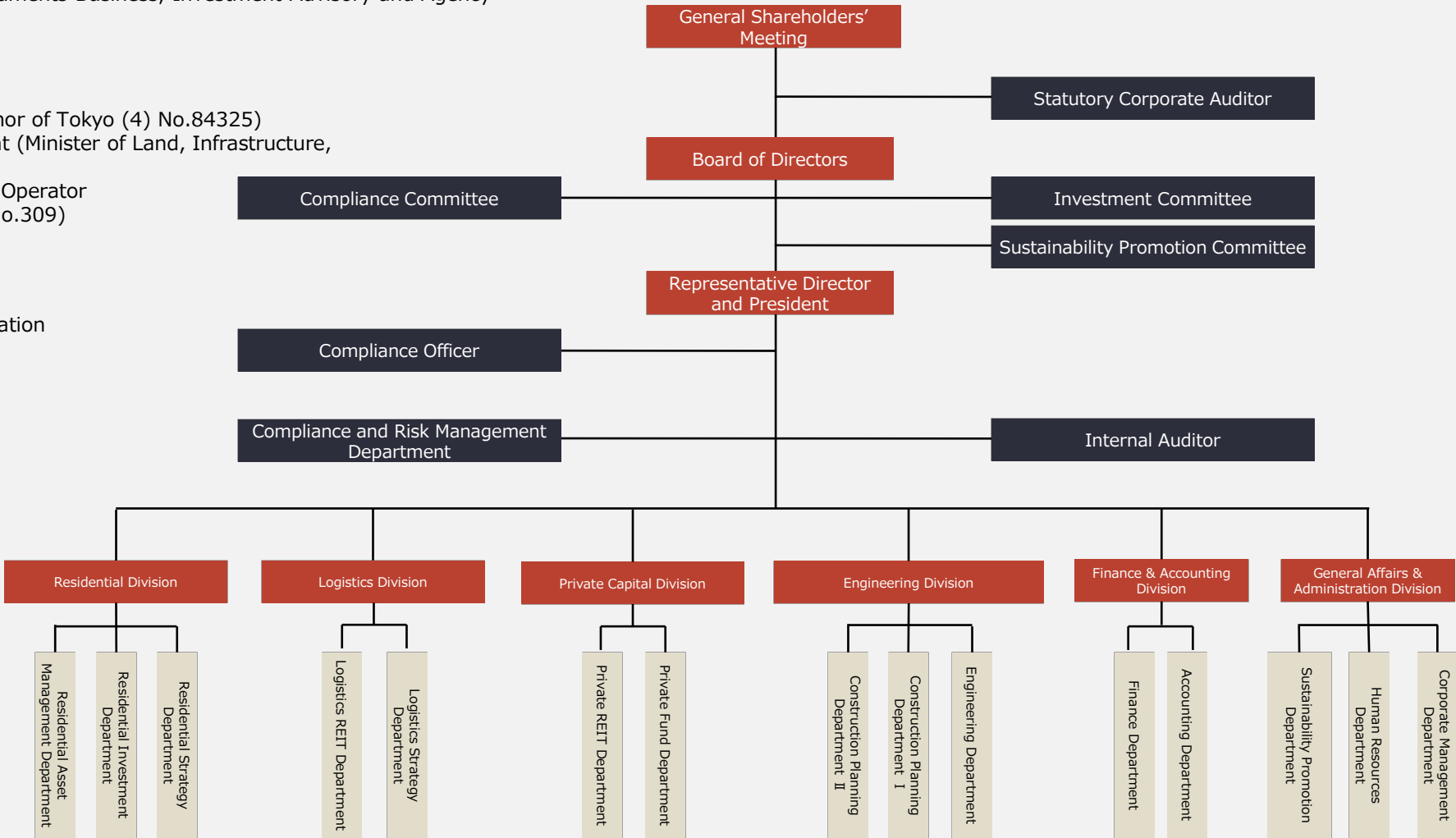
ITOCHU REIT
Management Co., Ltd.

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:	104
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/en/>

Major Initiatives By IRM

- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (16 new hires in the past 9 years)
- ✓ Acquisition of Resilience Certification
- ✓ Certified as Excellent Health Management Corporation 2023 (Small and Medium Enterprise Division)
- ✓ SDG's event for internal use



Explanatory note

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(Note 1) "After the acquisition of the asset-to-be-acquired" means the point in time after the completion of the public offering, the secondary offering by over-allotment, the acquisition of the asset-to-be-acquired and the Third-Party Allotment conducted in accordance with the securities registration statement submitted on September 12, 2023. The same applies hereinafter.

(Note 2) "LTV (total assets base)" as of the end of July 2023 is calculated by the following formula. The same is applied hereafter.

Total amount of interest-bearing debts (including lease obligations) Total amount of interest-bearing liabilities (including lease obligations, the same applies below) ÷ Total assets

(Note 3) "LTV (total assets base) after asset-to-be-acquired" is calculated by the following formula. The same is applied hereafter.

Total assets LTV = (Total interest-bearing debt as of September 12, 2023: 231,809 mn yen + Estimated increase in interest-bearing debt: 5,500 mn yen) / Estimated total assets-to-be-acquired: 492,311 mn yen

The estimated increase in Debt is based on the assumption that a total of 10,100 million yen will be refinanced from September 12, 2023 to April 2024 for Loans that will become due for final repayment or redemption (15,700 million yen in total), and the remaining amount will be repaid or prepaid with the proceeds of the public offering or funds on hand. The remaining amount is to be repaid with the proceeds from the public offering or funds on hand, or repaid in advance, and a total of 11,100 mn yen is to be newly borrowed in September 2023 and April 2024 to fund property acquisitions (such borrowings are hereinafter collectively referred to as "the Borrowings"). The amount of increase is the estimated amount of increase during the relevant period.

Estimated total assets after asset-to-be-acquired = Total assets as of July 31, 2023: 471,288 million yen + Equity financing: 15,898 million yen + Estimated increase in Debt: 5,500 million yen - Reversal of reserve for temporary differences for the period ending July 31, 2023: 759 million yen -Reversal of Retained earnings for the year ending July 31, 2023: 486 mn yen + Estimated Retained earnings for the year ending January 31, 2024: 871 mn yen

Amount of equity raised = 15,103 mn yen (total issue price in the public offering) + 794 mn yen (total issue price in the third-party allotment)

The amount of funds required for the acquisition of the asset-to-be-acquired is expected to be 23,509 mn yen, which is the total of the estimated Acquisition Price (22,539 mn yen) and the estimated amount of incidental expenses (969 mn yen). ADR plans to use the equity procured amount, the funds on hand, and the borrowings to provide the necessary funds for the said asset-to-be-acquired. In calculating the Equity Proceeds, the Fund expects 15,103 million yen and 794 million yen as the total amount of the issue price in the Public Offering and the Third-Party Allotment, respectively. These amounts were calculated based on the closing price on the Tokyo Stock Exchange, Inc. as of August 31, 2023 (Thursday), assuming an issue price of 331,222 yen per unit. In addition, with respect to this third-party allotment, it is assumed that the entire amount to be paid in will be paid in by Mizuho Securities Co. Therefore, in the event that the actual issue price in the primary offering is lower than the above-mentioned assumed amount, or in the event that payment is not made for all or part of the new investment units to be issued by the third-party allotment, the amount of equity financing will be lower than the above-mentioned amount, and the amount allocated from cash on hand will be increased or new borrowings will be made for that amount. In this case, the actual LTV may be higher than the above. Conversely, if the actual issue price in the primary offering is higher than the assumed amount above, the amount of equity financing will be higher than the amount above, and the amount allocated from cash on hand will decrease, and the actual LTV may be lower than the amount above. As of September 12, 2023, ADR has not entered into any loan agreements regarding the borrowing and has not received any letters of interest for the loan from financial institutions. The borrowing is subject to, among other things, the completion of the approval by each financial institution in the loan review process, the execution of a loan agreement between ADR and each financial institution, and the fulfillment of all loan preconditions to be separately determined. Therefore, there is no guarantee that the borrowing will actually take place, and the details of the borrowing may change from those described in this document.

(Note 4) NAV per unit as of the end of each fiscal period is calculated by the method described below. The same applies hereinafter.

(Net assets as of the end of each period + Unrealized gains/losses as of the end of each period - Total distributions paid for each period) / Number of investment units issued and outstanding as of the end of each period

The NAV per unit after acquisition of the asset-to-be-acquired is calculated by the method described below. The same applies hereinafter.

(Net assets as of July 31, 2023 + Unrealized gains/losses - Total distributions paid for the fiscal year ended July 31, 2023 + Estimated Retained earnings of 871 mn yen for the fiscal year ending January 31, 2024 + Equity financing) / (July 31, 2023)

(Number of units issued and outstanding as of the end of March + Number of units newly issued through public offering + Number of units newly issued through this third-party allotment)"

Amount of equity raised = 15,103 mn yen (total issue price in the Public Offering) + 794 mn yen (total issue price in the Third-Party Allotment)

The total issue price for the primary offering and the total issue price for the third-party allotment are calculated based on the closing price of the Investment Units in regular trading on the Tokyo Stock Exchange as of August 31, 2023 (Thursday), assuming the issue price is 331,222 yen per unit. With respect to the Third-Party Allotment, it is assumed that the entire amount to be paid in will be paid in by Mizuho Securities Co. Therefore, if the actual issue price in the Public Offering or the Third-Party Allotment is lower than the aforementioned assumed amount, the total issue price in the Public Offering and the total issue price in the Third-Party Allotment will be lower than the aforementioned amount, and the actual NAV per unit after acquisition of the asset-to-be-acquired may be lower than the aforementioned amount. The NAV per unit after the actual acquisition of the Assets to Be Acquired may be lower than the aforementioned. Conversely, if the actual issue price is higher than the aforementioned assumed amount, the total amount of the issue price in the primary offering and the third-party allotment will be higher than the aforementioned amount, and the NAV per unit after the actual acquisition of the asset-to-be-acquired may be higher than the aforementioned amount. In the event that payment is not made for all or part of the new units to be issued by the Third-Party Allotment, the total amount of the issue price and the number of new units to be issued by the Third-Party Allotment will be lower than the above, and the NAV per unit after the actual acquisition of the asset-to-beacquired may be higher than the above. The NAV per unit after the actual acquisition of the Assets to Be Acquired may vary from the above.

"Unrealized Gains/Losses" means, with respect to an asset-to-be-acquired, the amount obtained by deducting the Book Value at the end of the period from the Appraisal Value at the end of the period for the asset held at the end of the period, and with respect to an asset-to-be-acquired, the amount obtained by deducting the Appraisal Value at the time of acquisition from the Book Value at the end of the period for the asset held at the end of the period.

The amount after deducting the Acquisition Price, which is the amount of unrealized gains/losses as of the end of the fiscal period ending July 31, 2023 and the acquisition price (excluding "RESIDIA Azabudai") for the assets-to-be-acquired as of the end of the fiscal period ending July 31, 2023. The amount of unrealized gains/losses and the amount of acquisition price as of the end of the fiscal period ending July 31, 2023 for the assets held at the end of July 2023 (excluding "RESIDIA Azabudai").

Unrealized gains/losses on the asset-to-be-acquired are calculated as the sum of unrealized gains/losses at the time of acquisition. The amount of unrealized gains/losses is not necessarily realized. "Unrealized profit" is defined as a positive figure, and "Unrealized loss" is defined as a negative figure. The same applies hereinafter.

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(Note 1) "NOI Yield" for an asset-to-be-acquired is the "Annual NOI from Direct Capitalization Method in the Appraisal Capitalization Report at the time of acquisition / Planned Acquisition Price" of the subject asset. The "Total and Average" figures are weighted averages calculated based on the Planned Acquisition Price. The same applies hereafter.

(Note 2) "Building Age" indicates the building age as of September 12, 2023, and "Average Building Age" is calculated and stated by weighting the building age as of September 12, 2023 by the Planned Acquisition Price.

The same applies below.

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(Note 1) "(Planned) Acquisition Price" means the acquisition price of real estate or Beneficiary Interests in Trust in Real Estate (hereinafter referred to as "Real Estate, etc.") owned by ADR, or the transfer of Beneficiary Interests in Trust of the Assets to Be Acquired.

The amount of the purchase price (not including various costs required for the acquisition (sales intermediary fees, taxes and public dues, etc.)) stated in the contract or the real estate sales contract. However, for real estate owned by Nippon Residential Investment Corporation at the time of its merger with the former Advance Residence Investment Corporation, the Appraisal Value or Survey Price as of the end of February 2010 is used. The same applies hereinafter.

(Note 2) "Asset-to-be-acquired (a) (to be acquired in September 2023)" means RESIDIA Shirokane-Takanawa II, RESIDIA Meguro IV, RESIDIA Bunkyo Koishikawa II, RESIDIA Shinagawa Seaside, Share Place Shimo-kitazawa, RESIDIA Kyudai-Gakkentoshi and RESIDIA Kyusandaimae. "Assets to be acquired (b) (to be acquired in April 2024)" refers to RESIDIA Ochanomizu III, RESIDIA Sangenjaya III, RESIDIA Sendagi and Tokyo Student-House Musashi-Kosugi.

(Note 3) "NOI Yield" as of the end of July 2023 is the "Total Annualized Actual NOI for the assets held at the end of July 2023 ÷ Total Acquisition Price for the assets held at the end of July 2023".

(Note 4) "Yield after depreciation" as of the end of July 2023 is "(Total annualized actual NOI Yield for assets held at the end of July 2023 - Total annualized depreciation for assets held at the end of July 2023) / Total Acquisition Price for assets held at the end of July 2023".

(Note 5) For the "Yield after depreciation" of an asset-to-be-acquired, it is calculated by dividing the subject asset's "(Total annual NOI Yield of the Direct Capitalization Method in the Appraisal Capitalization Report at the time of acquisition - Total annual depreciation*) / Total annual depreciation (*)" of the subject asset-to-be-acquired by the total annual NOI Yield of the Direct Capitalization Method in the Appraisal Capitalization Report at the time of acquisition.

The "Total of the list price" is the "Sum of the list price". In addition, "Yield after depreciation" after the acquisition of the asset-to-be-acquired is "Yield after depreciation" (excluding assets owned as of the end of July 2023 (excluding "RESIDIA Azabudai")). Hereinafter this note.

(The same applies in the following table.) (Total annualized actual NOI for assets-to-be-acquired + Total annual NOI for assets to be acquired based on the Direct Capitalization Method in the appraisal report at the time of acquisition - Total annualized depreciation for assets held at the end of July 2023 - Total annual depreciation for assets to be acquired) / (Total acquisition price for assets held at the end of July 2023 + Total acquisition price for assets to be acquired) (Total Acquisition Price for assets-to-be-acquired + Total Annual Depreciation for assets-to-be-acquired)) ÷ (Total Acquisition Price for assets held at the end of July 2023 + Total Acquisition Price for assets-to-be-acquired) The same applies hereafter.

(*) Depreciation for the asset-to-be-acquired is an estimate calculated by ADR based on certain assumptions using the straight-line method, as is the case with ADR's existing assets under management at the time of each acquisition.

The same applies below.

(Note 6) Regarding the characteristics of the portfolio after the acquisition of the asset-to-be-acquired, except for "Building Age (based on (Planned) Acquisition Price)" and "Rent Band (based on number of units)," the figures as of April 18, 2024, the date after the acquisition of the asset-to-be-acquired, are shown. The figures for "Age (based on acquisition price)" are as of September 12, 2023, and the figures for "Rent Band (based on number of units)" are as of the end of July, 2023.

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(Note 1) "Dividend per unit" and "DPU" mean Dividend per unit (excluding distributions in excess of earnings). The same applies hereafter.

(Note 2) "Reserve" means Reserve for temporary difference adjustments.

(Note 3) "Fixed-amount reversal of reserve" means that the reserve for temporary difference adjustments is reversed in "equal amounts over 50 years" every fiscal period in accordance with the "Regulations Concerning Calculation of Investment Corporations" and the "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" of The Investment Trusts Association, Japan, partially revised. "Additional reversal of reserve" means an additional reversal of the reserve in response to the negative factors of operating income and loss due to renovation work on the exclusive area and The Revision of the Depreciation Method. The same applies hereinafter.

(Note 4) "Asset-to-be-acquired" refers to the asset-to-be-acquired announced in the "Notice Concerning Acquisition of Investment Asset (RESIDIA Shirokane-Takanawa II and 10 other properties)" dated September 12, 2023. The same applies hereafter.

(Note 5) "Forecast for the fiscal year ending July 31, 2023" shows the DPU announced in the "Brief Summary of Kessan Tanshin (25th Financial Report) " dated March 16, 2023.

(Note 6) "Adjusted EPU" means the amount of distribution from Net income (excluding Gain on sales) under review (per unit) plus the amount of additional reversal of reserves (per unit).

(Note 7) "Public Offering" means the public offering (the "Public Offering"), the secondary offering (the "Secondary Offering by way of Over-Allotment") and the third-party allotment (the "Third-Party Allotment") to be conducted in accordance with the securities registration statement submitted on September 12, 2023. The same applies hereinafter. Dilution by Public Offering" means the amount of decrease in EPU assuming that the maximum number of investment units to be issued by the Public Offering of 48,000 units will be all issued in the fiscal period ending January 31, 2024.

(Note 8) "Gain on sales" refers to the gain on sales of the two properties announced in the "Notice Concerning Disposition of Investment Asset (RESIDIA Azabudai, RESIDIA Sakae)" dated April 27, 2023. The same applies hereinafter.

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(Note 1) "Acquisition capacity" refers to the amount of new properties that can be acquired based on the assumption that ADR will acquire new properties solely with financing through Loans, etc., under the assumption that the maximum LTV (total assets base) is 50%, and is a trial calculation based on certain assumptions. The "Utilization of Acquisition Capacity" refers to the growth potential of ADR's EPU, which is calculated based on the assumed amortized yield of 3.6% and the assumed financing cost of 1.2% for Loans, etc., as the impact of acquiring new assets with the same amount of Borrowing capacity as the estimated acquisition capacity (total 17.6 billion yen) after acquiring the asset-to-be-acquired.

(Note 2) "Portfolio Rent Increase Potential" means the percentage difference between the total estimated rent of the entire portfolio calculated by ADR based on the contract rents for the period ending July 31, 2023 and the total current rent of the entire portfolio as of the end of the period ending July 31, 2023. Room for rent rise (monthly rent)" refers to the difference between the estimated monthly rent for the entire portfolio, which ADR calculated based on contract rents for the fiscal year ending July 31, 2023, and the current monthly rent for the entire portfolio as of the end of the fiscal year ending July 31, 2023. In addition, "room for growth due to the elimination of the rent gap" refers to the room for growth of EPU's that ADR considers to exist when all rent gaps are eliminated due to the replacement of contracted units, and is calculated by subtracting expenses incurred due to the increase in rent income related to the room for increase (monthly rent) from the amount of increase in rent income, and then deducting the net income for the ADR calculated by subtracting expenses incurred due to the increase in rent income from the amount of increase in rent income related to the room for increase (monthly rent).

The increase is calculated by dividing the amount of increase by the number of investment units issued and outstanding (1,433,000 units), assuming that the maximum number of investment units to be issued through the public offering is all issued and outstanding. The amount of impact of the elimination of the Rent Increase Potential per year, assuming a four-year period until all contracted units are replaced, is defined as "Elimination of Rent Gap".

(Note 3) "After the acquisition of the asset-to-be-acquired" means the point in time after the completion of the public offering, the secondary offering through over-allotment, the acquisition of the asset-to-be-acquired and the Third-Party Allotment. The same applies hereinafter.

(Note 4) The EPU for "After acquiring the asset-to-be-acquired (trial calculation based on actual results)" is calculated by assuming that the asset-to-be-acquired is in operation for the full fiscal year and adding the increase in Net income for the fiscal year ending July 31, 2023 (excluding the portion of Gain on sales retained by the Investment Corporation) to the actual Net income for the fiscal year ending July 31, 2023 (excluding the portion of Gain on sales retained by the Investment Corporation). The EPU is calculated by adding the increase in Net income for the asset-to-be-acquired to the distribution amount (per unit) from Net income (excluding the portion of gain on sale retained internally) for the fiscal period ended July 31, 2023, divided by the number of investment units issued and outstanding (1,433,000 units), assuming that the maximum number of investment units issued through the public offering is all issued and outstanding. The increase in Net income under review for the asset-to-be-acquired is calculated based on certain assumptions, taking into account not only the increase in rental revenue minus rental expenses, but also the financing costs and other expenses related to the public offering and the acquisition of the asset-to-be-acquired.

Summary of asset-to-be-acquired Dormitory I

S-036

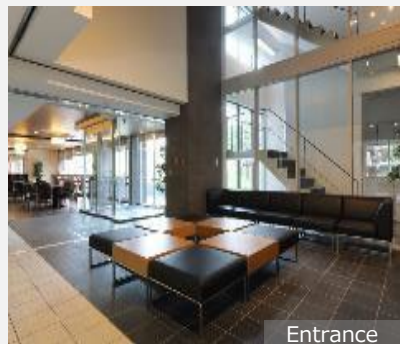
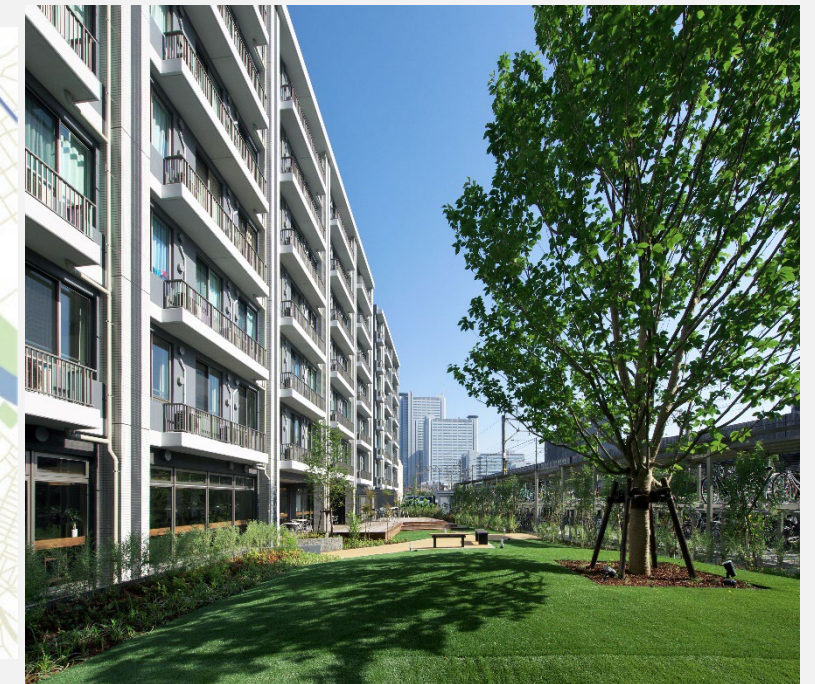
Dormitory
(for students)

Toyko Student-House Musashi-Kosugi (scheduled to be acquired in April 2024)

Pipeline

Large-scale international student dormitory developed by the ITOCHU Group

ADR has been acquiring student condominiums in the past, and will acquire a large 390-unit student dormitory with the funds procured through this offering. In the case of acquiring rental residence that "requires special expertise in operation and management and whose earnings fluctuate depending on the ability of the operator," we will invest with due consideration given to the creditworthiness of the operator.



Entrance



Living room

Location	Ichinotsubo, Nakahara-ku, Kawasaki City, Kanagawa	Acquisition Price	5,835 mn yen
Contract period	Until February 28, 2027	Appraisal Value	6,320 mn yen
Leasable units	390 units	NOI Yield	4.5%
Construction period	January 2017	Occupancy rate (as of the end of Jul. 23)	100%

Highlights

- 14-minute walk from Musashi Kosugi Station on the JR Yokosuka Line and Shonan Shinjuku Line.
- With the opening of the Tokyu Shin-Yokohama Line, access from Shin-Yokohama Station on the Tokaido Shinkansen has also been improved.
- Facilities include a cafeteria, lounge, gym, and other well-equipped common facilities.
- Each floor is equipped with a kitchen and dining room as living spaces.
- The operator is ITOCHU Urban Community Co., Ltd. a member of the ITOCHU Group.
- DBJ Green Building Certification has been obtained.

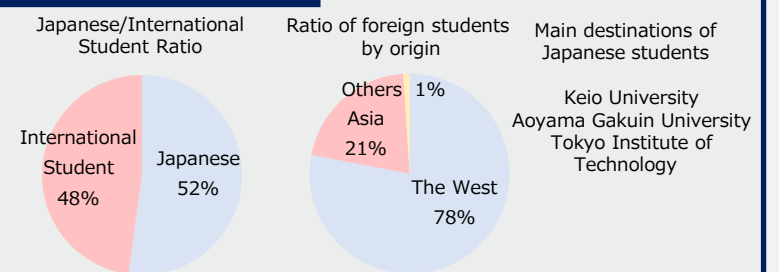


Cafeteria



Study lounge

Tenant Attributes



ITOCHU Urban Community

Operated student dormitories and halls of residence

TOKYO Student-House

Tokyo Student-House, provided by the ITOCHU Group, are located in Tokyo and Kanagawa. Each student house is within walking distance of the station and has a 24-hour caretaker on duty. Furniture and appliances necessary for daily life are provided, and services are offered with free internet access.

* "Tenant Attributes" is based on a report by ITOCHU Urban Community Co., Ltd. dated July 10, 2023. The "Main destinations of Japanese students" are the top three universities to which the Japanese tenants belong as stated in the said report.

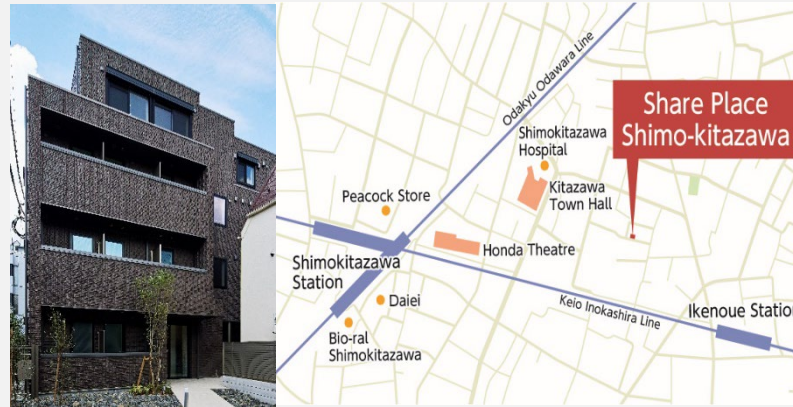
* The services provided by "Tokyo Student-House" are as of September 12, 2023, and there is no guarantee that such services will continue to be provided in the future.

* DBJ Green Building Certification was obtained by ITOCHU Property Development Co., Ltd. on July 31, 2020, but the certification has already expired as of September 12, 2023. ADR also plans to obtain DBJ Green Building Certification after the completion of the acquisition of the property.

Summary of asset-to-be-acquired Dormitory II

T-186 Dormitory (for working people) **Share Place Shimo-kitazawa** (Acquisition scheduled for September 2023) Pipeline

5 minutes walk from "Shimokitazawa" station. SHARE PLACE" series dormitory for working people



Location	Kitazawa, Setagaya-ku, Tokyo
Contract period	Until March 31, 2032
Leasable units	43 units
Construction period	September 2021
Acquisition Price	694 mn yen
Appraisal Value	780 mn yen
NOI Yield	4.7%
Occupancy rate (as of the end of Jul. 23)	100%



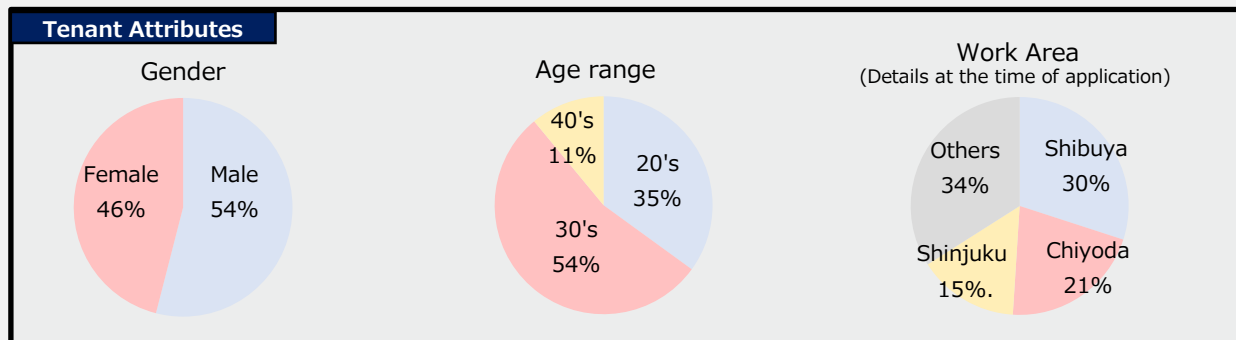
Highlights

- Newly built dormitory developed by the ITOCHU Group for working people.
- Completed construction in September 2021, located in a highly convenient transportation and downtown area.
- The operator is ReBITA Inc., a subsidiary of Keio Corporation.

Counter type kitchen



work lounge



R-087 Dormitory (for students) **RESIDIA Kyudai-Gakkentoshi** (Acquisition scheduled for September 2023)

Student dormitory mainly targeting Kyushu University students



Location	Sai-to, Nishi-ku, Fukuoka City, Fukuoka
Contract period	Until May 31, 2040
Leasable units	94 units
Construction period	March 2020
Acquisition Price	1,048 mn yen
Appraisal Value	1,210 mn yen
NOI Yield	5.1%
Occupancy rate (as of the end of Jul. 23)	100%

Highlights

- 4-minute walk from Kyudai Gakkentoshi Station on the JR Chikuh Line.
- It is within commuting distance to Kyushu University's Ito Campus, which is 15 minutes by bus.
- The operator is Student Information Center, Inc. (Nasic), a subsidiary of Tokyu Fudosan Holdings Corporation.



R-088 Dormitory (for students) **RESIDIA Kyusandaimae** (Acquisition scheduled for September 2023)

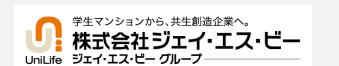
Student dormitory mainly targeting Kyushu Sangyo University students



Location	Matsukadai, Higashi-ku, Fukuoka City, Fukuoka
Contract period	Until March 31, 2037
Leasable units	80 units
Construction period	January 2022
Acquisition Price	806 mn yen
Appraisal Value	918 mn yen
NOI Yield	5.2%
Occupancy rate (as of the end of Jul. 23)	100%

Highlights

- A 16-minute walk from Kashii Station on the JR Kagoshima Main Line and an 18-minute walk from Kyusandaimae Station on the same line.
- A 10-minute walk to the main gate of Kyushu Sangyo University. A 15-minute walk to the main gate of Fukuoka Women's University.
- The operator is JSB Corporation, a major student dormitory operator (listed on the Tokyo Stock Exchange prime market).



* "Tenant Attributes" are based on a report by Rebita Corporation dated August 2023. The "Work Area" is based on the information at the time of application, which may differ from the actual one.

Summary of asset-to-be-acquired Rental Residence I

T-185 Rental residence **RESIDIA Shinagawa Seaside** (Acquisition scheduled for September 2023) Pipeline

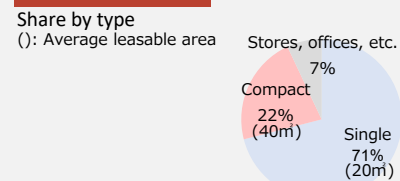
Nearest station "Aomono-Yokocho", 2 stations and 2 train lines available, walking distance from "Aomono-Yokocho Shopping Street".



Highlights

- 4-minute walk from Aomono-Yokocho Station on the Keihin Kyuko Main Line and 6-minute walk from Shinagawa Seaside Station on the Rinkai Line.
- The neighborhood is highly convenient with large commercial facilities and other amenities.
- Convenience store on the 1st floor.

Location	Higashi-shinagawa, Shinagawa-ku, Tokyo
Leasable units	107 units
Construction period	March 2018
Acquisition Price	3,315 mn yen
Appraisal Value	3,660 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	100%



* The average leasable area of the share by type is calculated by dividing the total leasable area of each unit type of the property by the total number of leasable units of each unit type. The same applies hereafter.

Summary of asset-to-be-acquired Rental Residence II

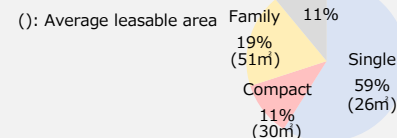
T-188 Rental residence **RESIDIA Sangenjaya III** (Scheduled to be acquired in April 2024) Pipeline

Nearest station "Sangenjaya" area with convenient facilities such as supermarkets, restaurants, etc.



Location	Sangenjaya, Setagaya-ku, Tokyo
Leasable units	49 units
Construction period	May 2017
Acquisition Price	2,016 mn yen
Appraisal Value	2,300 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	95.2%

Share by type



Highlights

- 6-minute walk from Sangenjaya Station on the Tokyu Denentoshi Line.
- Located in a quiet residential area near the greenways of Sangenjaya Park and Setagaya Maruyama Park.
- Convenience store on the 1st floor.

T-183 Rental residence **RESIDIA Meguro IV** (Acquisition scheduled for September 2023) Pipeline

Nearest station "Meguro" 2 train lines are available, and there are many convenient facilities such as large commercial facilities.

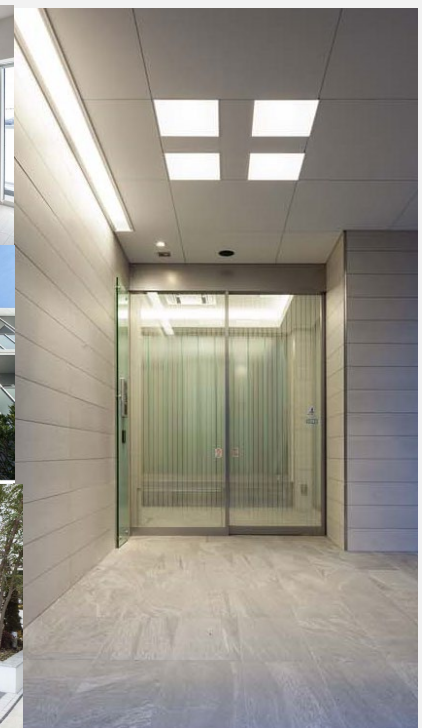
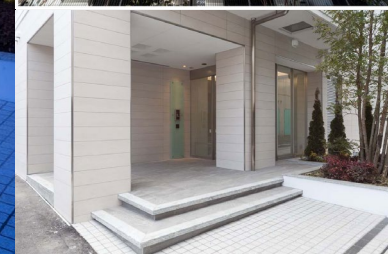
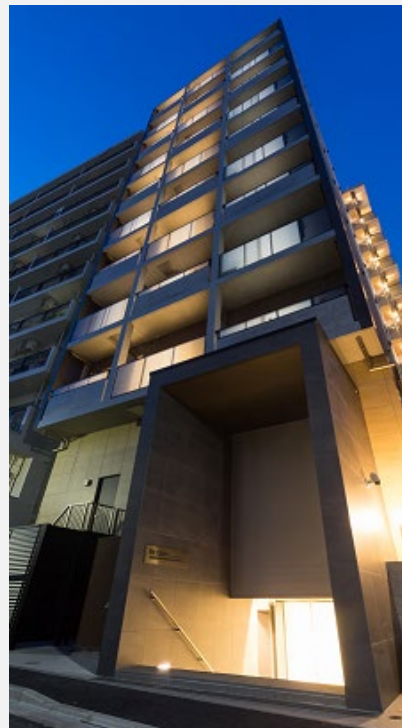
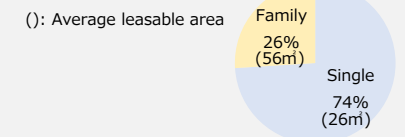


Location	Meguro, Meguro-ku, Tokyo
Leasable units	51 units
Construction period	January 2016
Acquisition Price	1,853 mn yen
Appraisal Value	2,090 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	91.4%

Highlights

- 9-minute walk from Meguro Station on the JR Yamanote Line and Tokyu Meguro Line.
- Conveniently located near Yamate Dori and Meguro Dori.
- A wide range of demand is expected due to easy access to Shinjuku and Shibuya stations.

Share by type



Summary of asset-to-be-acquired Rental Residence III

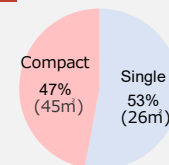
T-182 Rental residence **RESIDIA Shirokane-Takanawa II** (Acquisition scheduled for September 2023) Pipeline

Nearest station "Shirokane-Takanawa", 3 train lines available, walking distance from Keio University Mita Campus.



Location	Mita, Minato-ku, Tokyo
Leasable units	27 units
Construction period	August 2015
Acquisition Price	1,009 mn yen
Appraisal Value	1,140 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	100%

Share by type
(): Average leasable area

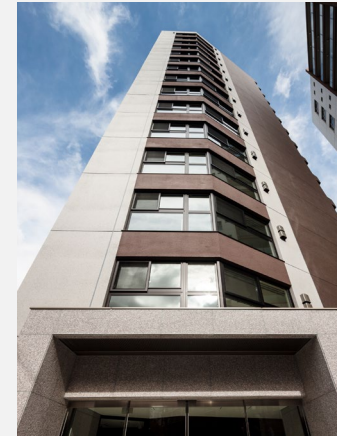


Highlights

- 8-minute walk from Shirokane-Takanawa Station on the Tokyo Metro Namboku Line and Toei Mita Line.
 - Conveniently located within walking distance from JR Tamachi Station.
 - Easy access to Marunouchi and Otemachi area.
- A wide range of demand is expected from singles, DINKs, and others who work in these area.

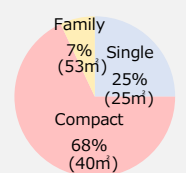
T-184 Rental residence **RESIDIA Bunkyo Koishikawa II** (Acquisition scheduled for September 2023) Pipeline

Nearest station "Kasuga" station 3 train lines available Located in a quiet residential area in Koishikawa area



Location	Koishikawa, Bunkyo-ku, Tokyo
Leasable units	43 units
Construction period	September 2016
Acquisition Price	1,772 mn yen
Appraisal Value	2,000 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	96.2%

Share by type
(): Average leasable area



Highlights

- 5-minute walk from Korakuen Station on the Tokyo Metro Marunouchi Line and Namboku Line.
 - 5-minute walk from Kasuga Station on the Toei Mita Line.
 - Good access to Marunouchi and Otemachi area.
- A wide range of demand is expected from singles, DINKs, and others who work in these area.

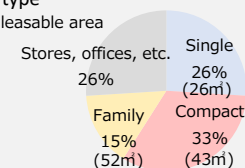
T-189 Rental residence **RESIDIA Sendagi** (Scheduled to be acquired in April 2024) Pipeline

Nearest station "Sendagi" "Yanaka Ginza shopping street" is within walking distance, and the area still retains a traditional downtown atmosphere.



Location	Yanaka, Taito-ku, Tokyo
Leasable units	50 units
Construction period	October 2017
Acquisition Price	2,912 mn yen
Appraisal Value	3,270 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	97.9%

Share by type
(): Average leasable area

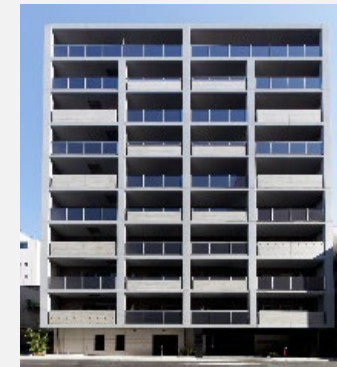


Highlights

- 3-minute walk from Sendagi Station on the Tokyo Metro Chiyoda Line.
- Easy access to Otemachi area. Demand is expected from singles, DINKs, and families who work in these area.
- Supermarket on the 1st floor.

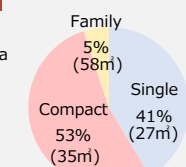
T-187 Rental residence **RESIDIA Ochanomizu III** (scheduled to be acquired in April 2024) Pipeline

Nearest station "Suehirocho" Located in Ochanomizu and Akihabara area, with good access to central Tokyo



Location	Sotokanda, Chiyoda-ku, Tokyo
Leasable units	35 units
Construction period	November 2016
Acquisition Price	1,279 mn yen
Appraisal Value	1,460 mn yen
NOI Yield	4.2%
Occupancy rate (as of the end of Jul. 23)	97.3%

Share by type
(): Average leasable area



Highlights

- 6-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line.
 - "Akihabara" station on the JR Yamanote Line and Sobu line and "Ochanomizu" station on the Tokyo Metro Marunouchi Line are within walking distance, making the area highly convenient.
 - Easy access to Marunouchi and Otemachi area.
- A wide range of demand is expected from singles, DINKs, and others who work in these area.

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Advance Residence Investment Corporation

Inquiries
Investor Relations
ITOCHU REIT Management Co., Ltd.

Tel: +81-3-6821-5483
E-mail: adr_ir@itc-rm.co.jp