

T-044 RESIDIA TOWER Azabujuban

Advance Residence Investment Corporation



27th Financial Results Summary

Fiscal period ending January 31, 2024 (August 1, 2023 - January 31, 2024)

Security code : 3269

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* In this document, unless otherwise indicated, monetary amounts are rounded down to the nearest unit, and all other amounts are rounded to the nearest indicated digit.

* The name "Individual Apartment Unit Renovation Works" is changed to "Living Room Remodeling Project" from fiscal period ending January 31, 2024.

Financial Highlights

T-035 RESIDIA Nishi-Azabu

Net income **+85M** yen (+1.1%) from forecast

Earnings Per Unit EPU **5,603** yen Change from forecast +60 yen (+1.1%)

Dividend Per Unit DPU **5,900** yen Change from forecast +30 yen (+0.5%)

FFO per unit	7,405 yen	Change from previous FP	-2.0%
NAV per unit (Excluding reserve for temporary difference adjustment)	350,872 yen (331,044 yen)	Change from previous FP	+0.7%
Unrealized gains	265.1B yen	Unrealized profit ratio	59.1%

Asset Acquisitions and Sales

Steady external growth

	Number of properties	Amount transacted* ¹
Acquisitions	7 properties	10.4B yen
		NOI Yield* ² 4.4%
Sales	1 property	1.6B yen
		Gain on sales* ² 0.87B yen

Asset Management

Maintain high occupancy rate
Rising replacement rent increase

		compared to previous FP
Average Occupancy rate during the period	96.7%	+0.2pt.
Replacement Rent Increase* ³	+5.0%	+1.0pt.
Renewal Rent Increase* ³	+1.2%	+0.4pt.

Remodeling Project

Maintain high replacement rent increase

	FP under review
Number of units constructed	161 units
Number of units contracted	136 units
Replacement Rent Increase* ⁴	+20.7%

Finance

Lowered LTV through public offering

		Compared to previous FP
LTV (Total assets base)	47.3%	-2.2pt
Appraisal LTV	31.9%	-1.5pt
	Repayment	Procurement
Total	13.1B yen	7.3B yen
Avg. Interest Rate	0.70%	0.78%
Avg. Initial Duration	6.6 years	5.3 years

*1 "Acquisition Price" is the total Acquisition Price and "Sale Price" is the total Sale Price. Sale Price is calculated based on the quasi co-ownership interest of 51% in RESIDIA Azabudai.

*2 Acquired properties are calculated by dividing the annual NOI in the appraisal report by the Acquisition Price. Gain on sales is stated after deduction of various expenses.

*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 living room remodeling project to the first contracted monthly rent after the living room remodeling project, for 136 contracted units out of 161 units for which the living room remodeling project were conducted in FP 01-2024.

FP 01-2024 Financial Results

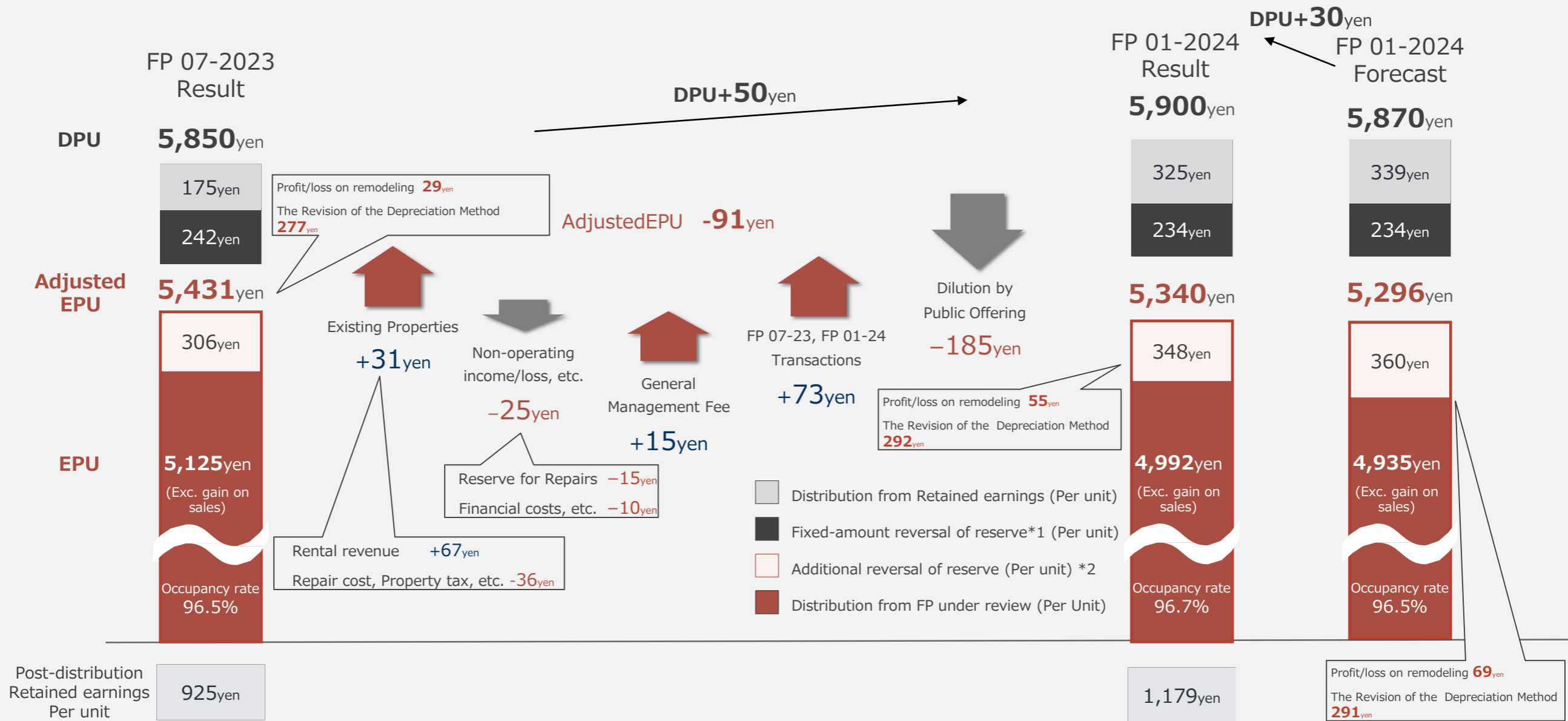
Unit: M yen	September 12, 2023	FP 01-2024	Main Change			FP 07-2023	
	(1) FP under review Forecast	(2) FP under review Result	(2)-(1)	Asset management	Asset transactions	Previous FP	
Operating revenue	18,623 (based on 283 properties ^{*1}) Average Occupancy rate during the period 96.5%	18,689 (based on 283 properties ^{*1}) Average Occupancy rate during the period 96.7%	+66	▷Existing properties Increase in rental revenue +8 Increase in key money and renewal fee revenues +44 Decrease in other income -3	▷Remodeling project Increase in rental revenue +9	▷Acquisitions and sales Upside of gain on sales +3 Increase in rental revenue +2	18,523 (based on 277 properties ^{*1}) Average Occupancy rate during the period 96.5%
Operating income	8,861 (NOI 13,440) (Depreciation 3,458) (Property tax 946)	8,925 (NOI 13,478) (Depreciation 3,457) (Property tax 946)	+64 (NOI +38)	▷Existing properties Increase in renewal fee, etc. -26 Increase in advertising expenses -16 Increase in repair costs -54 Increase in utilities costs, etc +61	▷Remodeling project Decrease in operating expenses +9	▷Acquisitions and sales Decrease in repair costs, etc +2	8,800 (NOI 13,319) (Depreciation 3,368) (Property tax 935)
Ordinary income	7,944	8,029	+85	▷Financial costs Decrease in interest expenses, etc +20			7,939
Net income	7,944	8,029	+85				7,939
Earnings Per Unit (EPU)	5,543 yen (Exc. gain on sales 4,935yen)	5,603 yen (Exc. gain on sales 4,992yen)	+60 yen (Exc. gain on sales +57yen)		+37 yen	+22 yen	5,732 yen (Exc. gain on sales 5,125 yen)
Retained earnings/unit	-608yen	-611yen	-3yen	Gain on sales generated FP under review 0.87B yen (611 yen/unit) Retained earnings			-606yen
Distributions from Retained earnings/unit	339yen	325yen	-14yen	Retained earnings of 1.28B yen after the previous FP distribution, of which 0.46B yen (325 yen/unit) will be distributed Retained earnings after distribution 1.68B yen (1,179 yen/unit)			175yen
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-				242yen
Reversal of reserve/unit (Additional reversal)	360yen	348yen	-12yen	Reserves ^{*2} Balance 27.5B yen			306yen
Dividend Per Unit (DPU)	5,870 yen	5,900 yen	+30 yen	Number of investment units issued and outstanding at the end of period 1,443,000 units			5,850 yen
LTV (Total assets base)	47.7%	47.3%	-0.4pt				49.5%

*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.

Sustainable increasing distributions DPU 5,900yen (from previous FP +50yen)

Factors Affecting DPU



*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 remodeling project and The Revision of the Depreciation Method.

Asset Acquisitons and Sales

T-057 Park Tower Shibaura Bayward Urban Wing

Asset Acquisitions

In addition to rental residence in good locations in the city center, investment in operated rental residence

FP 01-2024 Acquisitions (Planned acquisition date: September 29, 2023)		Location	Acquisition Price (M yen)	Appraisal Value (M yen)	NOI Yield*1	Yield after Depreciation*1	Building Age*2
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	1,009	1,140	4.2%	3.6%	8.1years
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	1,853	2,090	4.2%	3.7%	7.7years
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	1,772	2,000	4.2%	3.6%	7.0years
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	3,315	3,660	4.2%	3.5%	5.5years
T-186	Share Place Shimo-Kitazawa	Setagaya-ku, Tokyo	694	780	4.7%	3.9%	2.0years
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	1,048	1,210	5.1%	3.8%	3.5years
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	806	918	5.2%	3.6%	1.6years
		7 properties	10,497	11,798	4.4%	3.7%	5.7 years

Note: T-182 to T-185 are sourced from sponsor pipeline. T-186, R-087, and R-088 are operated rental residence.

FP 07-2024 Planned Acquisitions (Planned acquisition date: April 18, 2024)		Location	(Planned)Acquisition Price (M yen)	Appraisal Value (M yen)	NOI Yield*1	Yield after Depreciation*1	Building Age
T-187	RESIDIA Ochanomizu III	Chiyoda-ku, Tokyo	1,279	1,460	4.2%	3.6%	6.8years
T-188	RESIDIA Sangenjaya III	Setagaya-ku, Tokyo	2,016	2,300	4.2%	3.6%	6.4years
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	2,912	3,270	4.2%	3.5%	5.9years
T-190	RESIDIA Bunkyo-Hongo IV	Bunkyo-ku, Tokyo	2,252	2,480	4.1%	3.4%	6.1years
S-036	Tokyo Student House Musashi Kosugi	Kawasaki City, Kanagawa	5,835	6,320	4.5%	3.6%	6.6years
		5 properties	14,294	15,830	4.3%	3.5%	6.4 years

Note: T-187 to T-189 are sourced from sponsor pipeline. T-190 is excluded from 7th PO. S-036 is operated rental residence.

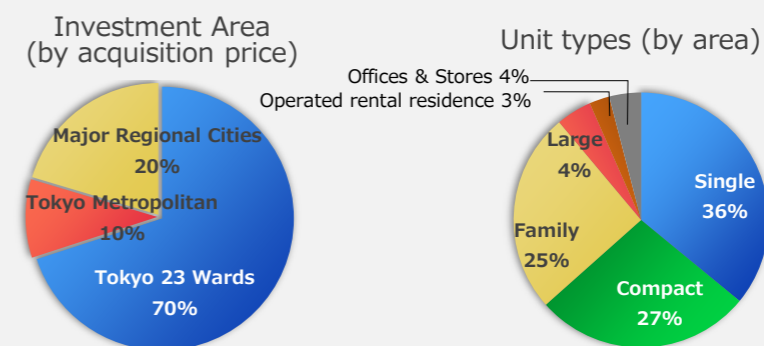
Asset Sales

Sales of redevelopment area properties

FP 01-2024 Sales (Sales date: August 1, 2023)		Location	Sale Price (M yen)	Gain on sale*4 (M yen)
T-047	RESIDIA Azabudai (51% Quasi co-ownership)	Minato-ku, Tokyo	1,676	875

FP 07-2024 Planned Sales (Sales date: April 1, 2024)		Location	Planned Sale Price (M yen)	Gain on sale (M yen)
T-008	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2,900	531

Portfolio after Acquisitions and Sales*5



*1 Based on Annual NOI listed on the appraisal report, assumed depreciation and acquisition price. The amount of annual NOI and annual NOI less estimated depreciation in the appraisal report are each divided by the acquisition price.

*2 Building age is as of the date of resolution for acquisition (February 28, 2024 for RESIDIA Bunkyo-Hongo IV, September 12, 2023 for other properties).

*3 Operated rental residence refers to properties that are operated by operators that differs from ordinary rental residence, such as serviced apartments (meaning furnished rental housing for short-term residents), dormitories for working people and students, senior housing, etc.

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

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

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

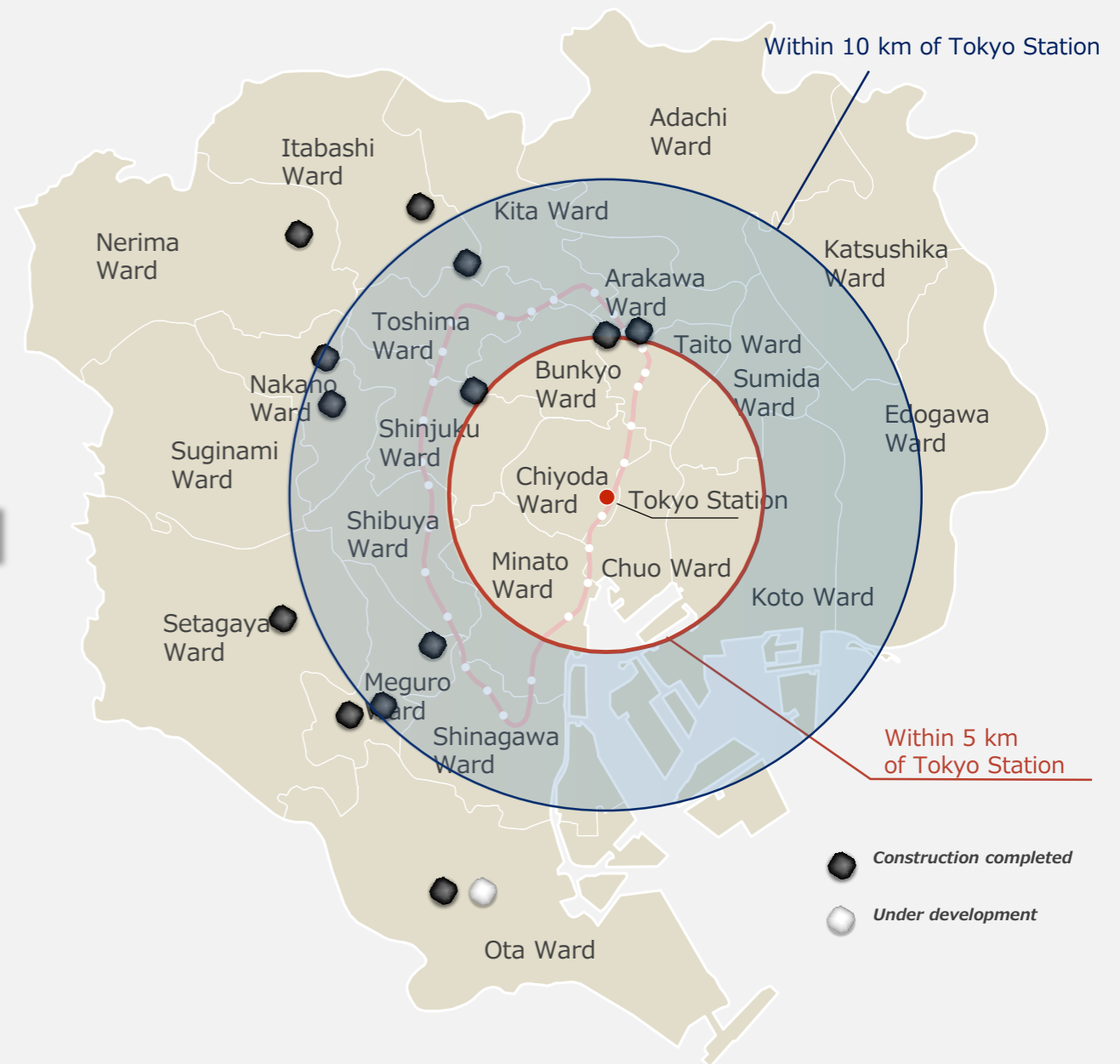
Total **19** properties Estimated scale*¹: approx. **38.9** B yen (Completed: **31.4** B yen)

Development Projects by the ITOCHU Group

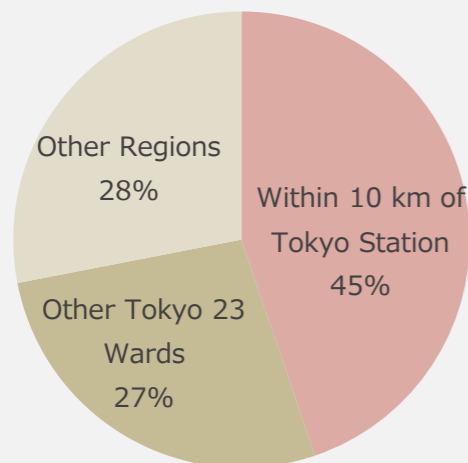
	No. of Properties	No. of Units	Estimated Value (B yen)	Completed (B yen)
Within 5 km of Tokyo Station	-	-	-	-
Within 10 km of Tokyo Station	8	537	17.4	17.4
Other Tokyo 23 Wards	6	380	10.5	8.0
Other Regions	5	728	10.9	5.9

Total **19** properties **1,645** units **38.9** B yen **31.4** B yen

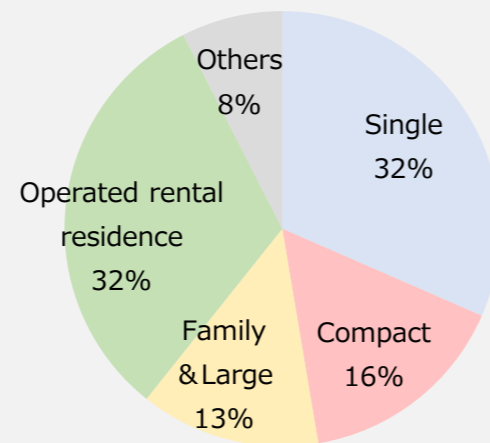
Location of Development Projects in the Tokyo 23 wards



Area Share of Expected Size



Completed Type Share

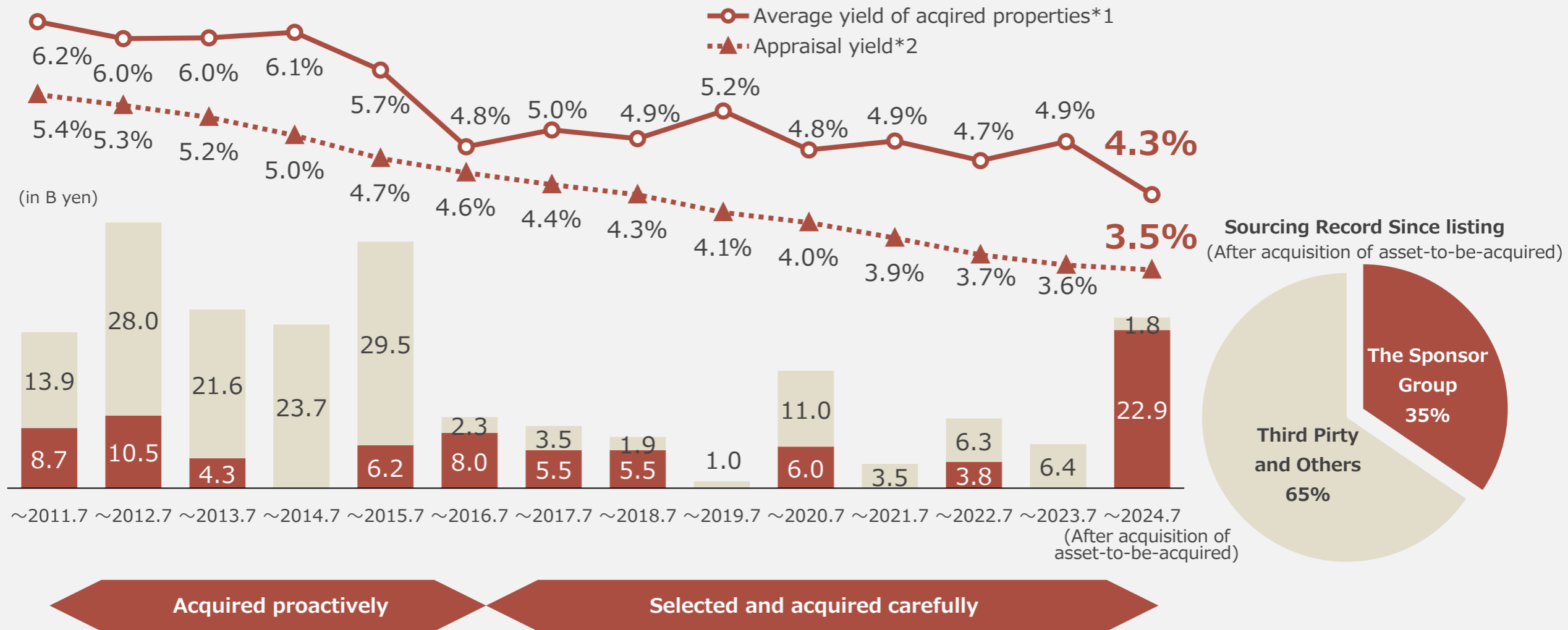


Tokyo 23 wards **72%**

*1 The estimated size is based on the estimated leasable area based on the building plans, etc. as of February 29, 2024 ("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 March 14, 2024, and there is no guarantee that ADR will be able to acquire these properties in the future.

Real estate prices remain high; acquisitions selective

Sourcing Track Record



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

*2 The appraisal yields for the entire portfolio as of the end of fiscal period July, 31 each year until 2023 and as of the end of fiscal period January, 31 in 2024 are shown.

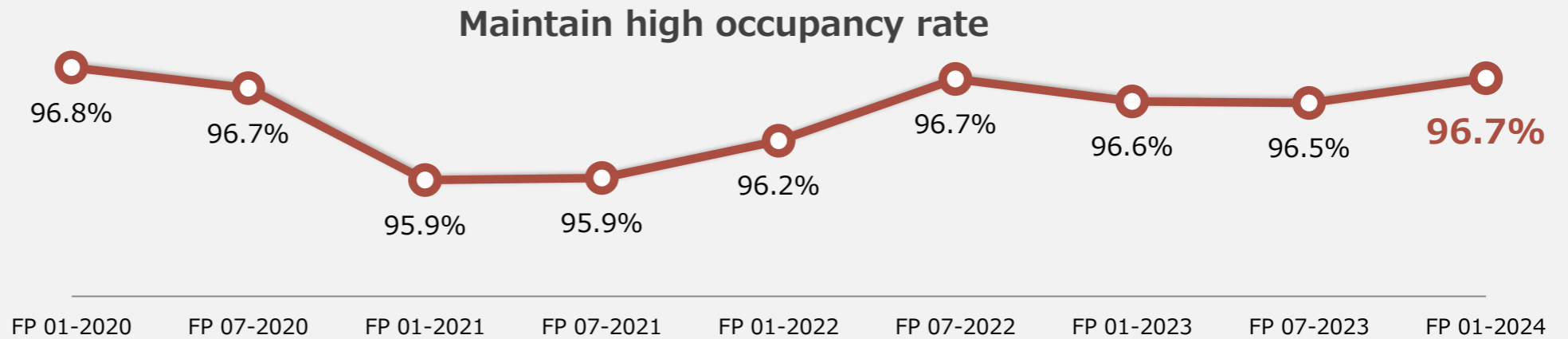
Asset Management

T-055 RESIDIA Gotenyama

Occupancy Rate Trends

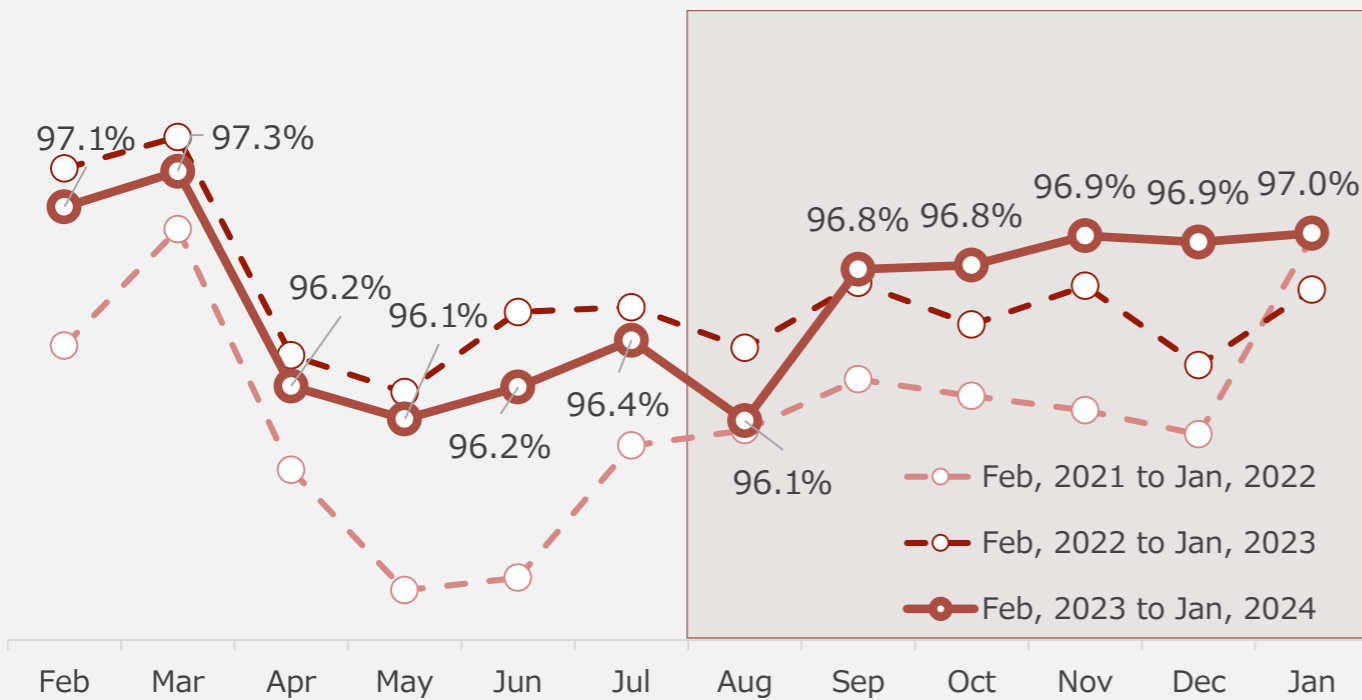
Occupancy Rate

FP 01-2024
Period Average
Occupancy rate
96.7%
(+0.2pt. from previous FP)

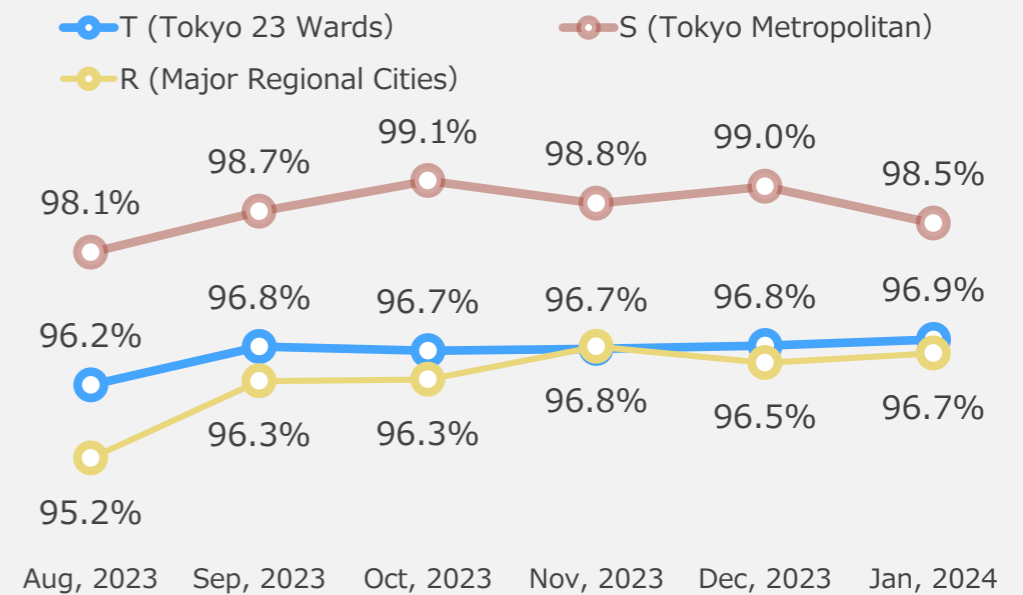


Monthly Trends of Past 3 Years

Temporarily declines in August 2023, then recovers



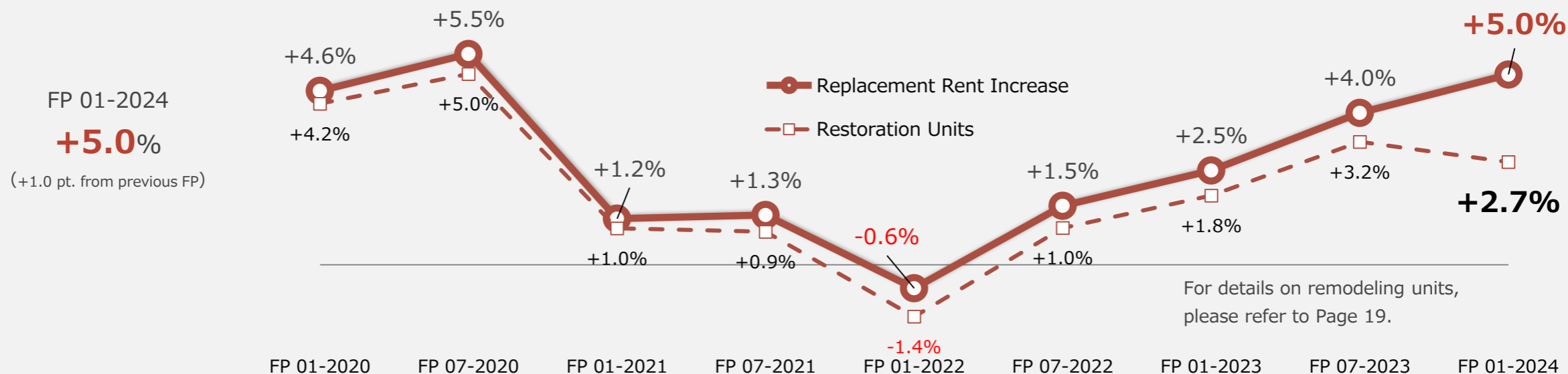
By Area (Aug, 2023 to Jan, 2024)



Replacement Rent Increase Trends

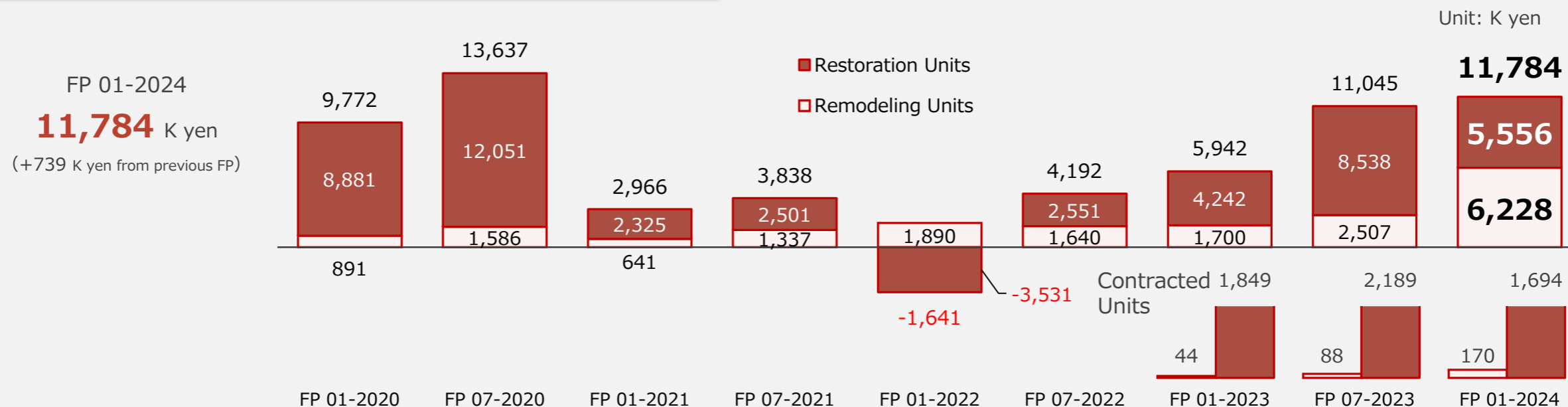
Replacement Rent Increase*1

Continue to Rise, Reaching Pre-Corona Disaster Levels



Amount of Replacement Rent Change

Driven by remodeling units

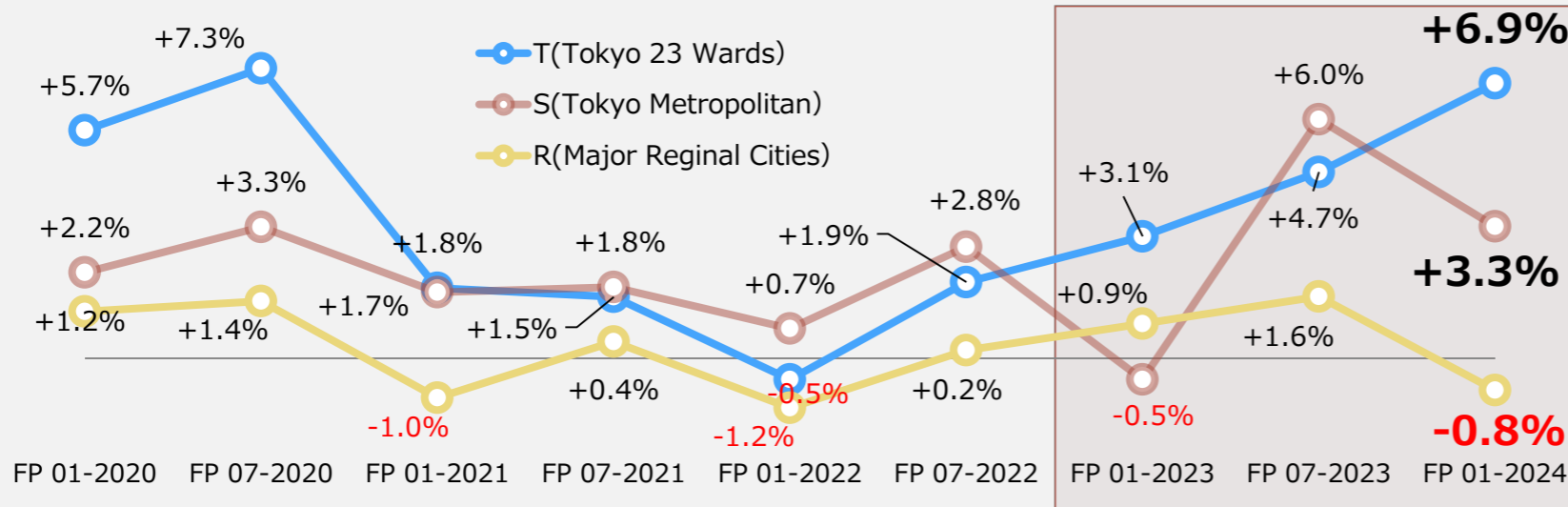


*1 The figures are for units with pass-through contracts that were newly contracted during the period.

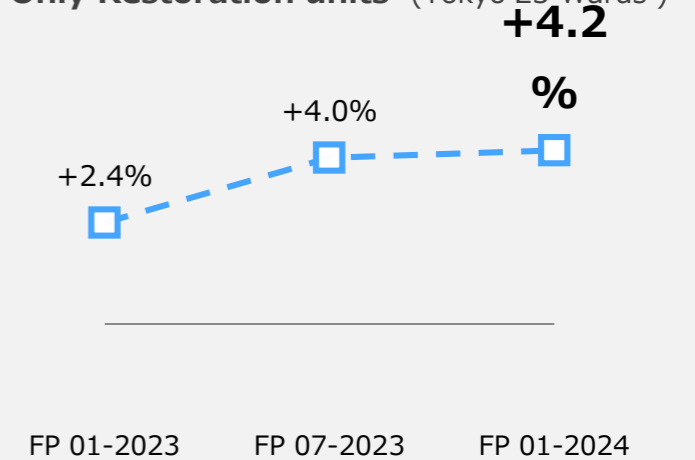
Replacement Rent Increase by Area and Type

by Area

Rents continue to rise in Tokyo 23 wards, but are temporarily negative in Major Regional Cities

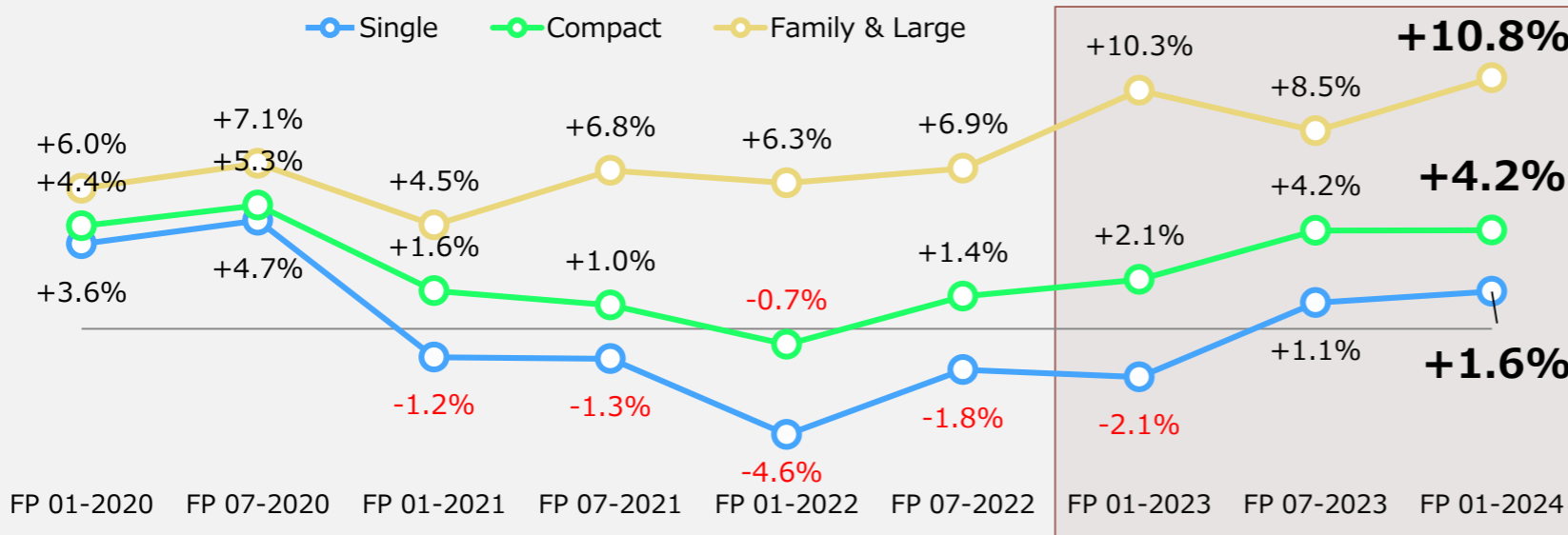


Only Restoration units (Tokyo 23 Wards)

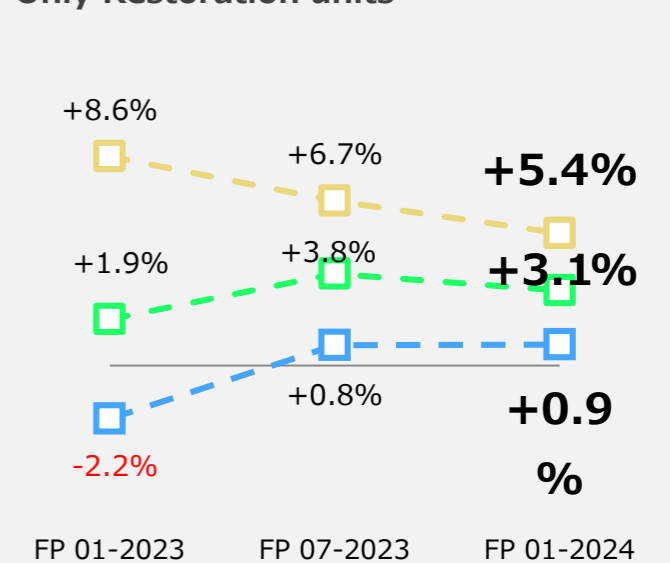


by Unit Type

Same trend as the previous FP for all types

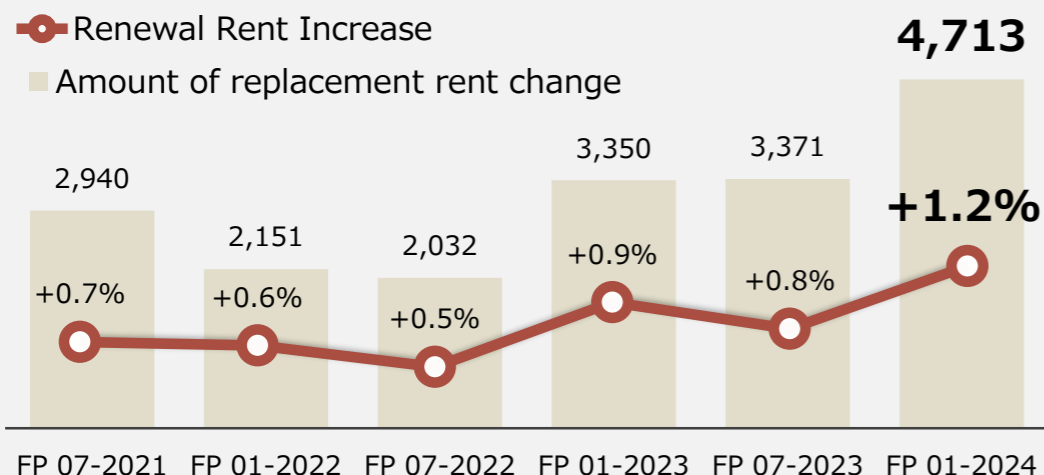


Only Restoration units



Renewal Rent Increase*1

Recording highest level

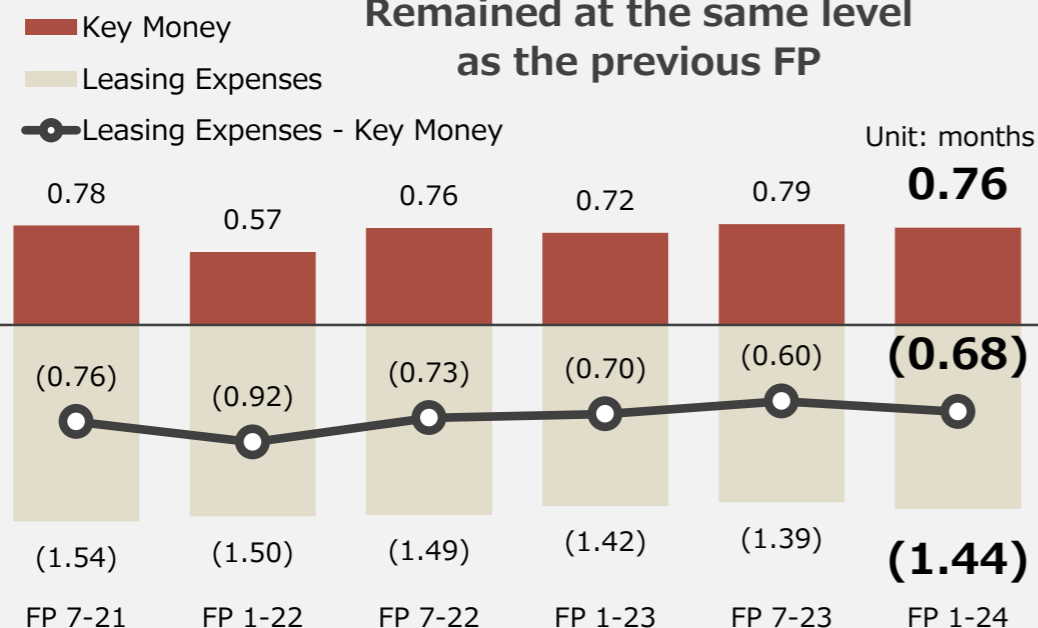


Negotiated rents with about half of the renewal units, of which more than 60% agreed

	FP 01-2023	FP 01-2024
Renewal Units (①)	2,760units	2,999units
Of which negotiated rent increase units (②)	926units	1,437units
Negotiation rate (②÷①)	33.6%	47.9%
Of which Rent Increased (③)	624units	947units
Acceptance Rate(③÷②)	67.4%	65.9%

Key Money & Leasing Expenses*2

Remained at the same level as the previous FP



Renewal Ratio etc.

Improve renewal ratio, turnover period, and shorten vacancy period

	Average Renewal Ratio*3		Average Turnover Period*4		Average Vacancy Period	
	FP 01-2023	FP 01-2024	FP 01-2023	FP 01-2024	FP 01-2023	FP 01-2024
Total	85.9%	87.8%	4.4year	4.6 year	79.5days	76.7 days
S	85.2%	87.3%	4.3year	4.5 year	80.9days	68.0 days
C	84.6%	87.4%	4.1year	4.2 year	74.7days	77.6 days
F&L	90.1%	90.1%	5.2year	5.3 year	83.7days	104.7 days

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

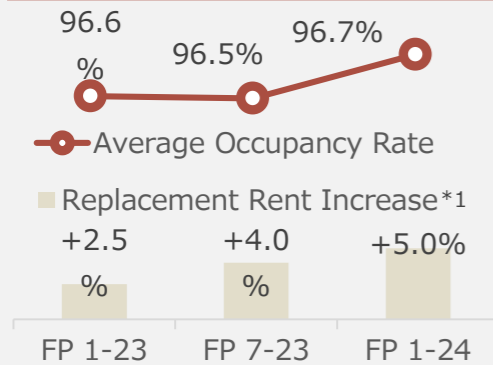
*2 Calculations are based on dwelling units only.

*3 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.

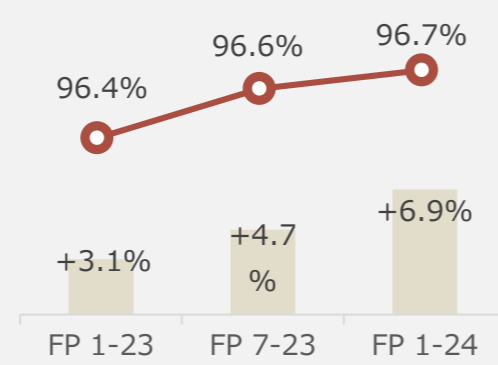
*4 The average replacement period is calculated by dividing the average number of units in operation during the most recent one-year period by the total number of units cancelled during the same period.

Steady performance in Tokyo 23 wards, while other cities are managed with an emphasis on occupancy rates

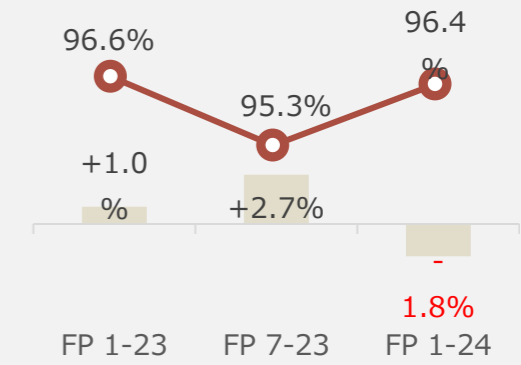
Entire Portfolio



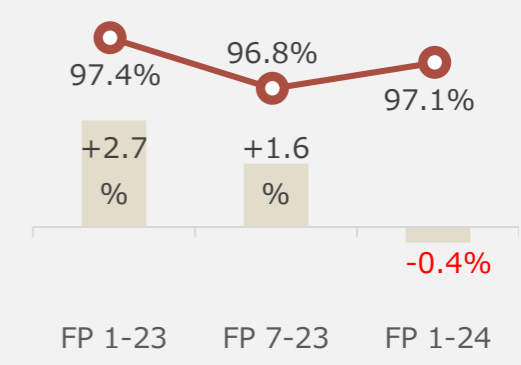
Tokyo 23 Wards



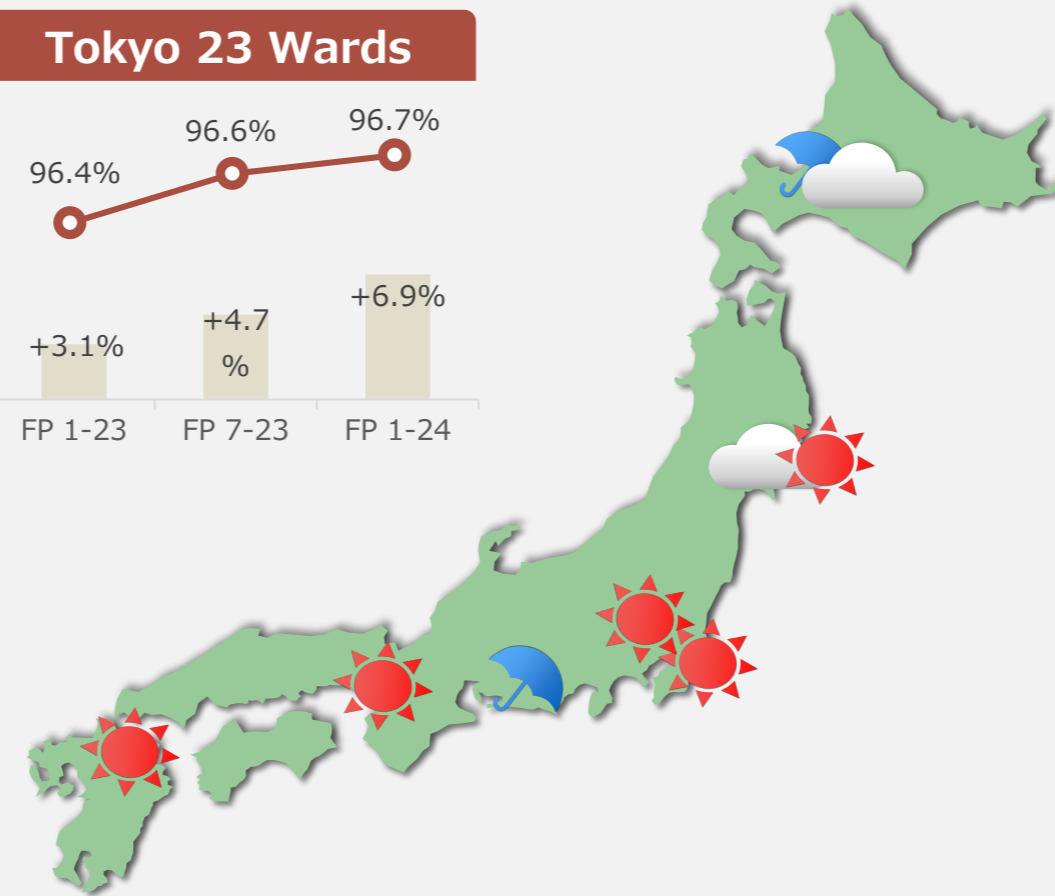
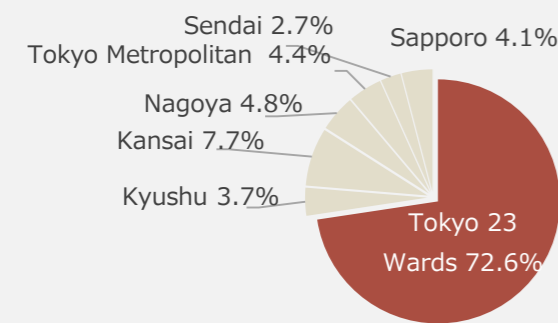
Sapporo



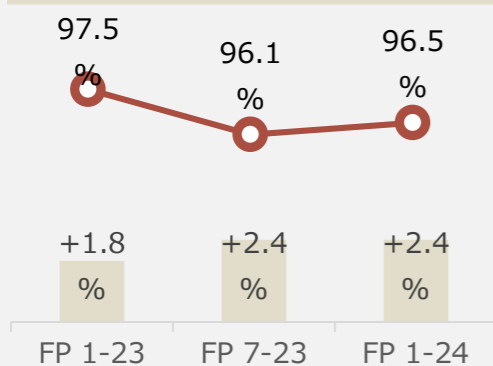
Sendai



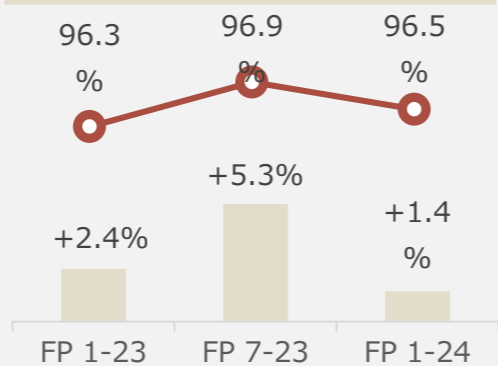
Contract Share*2 (based on previous rent)



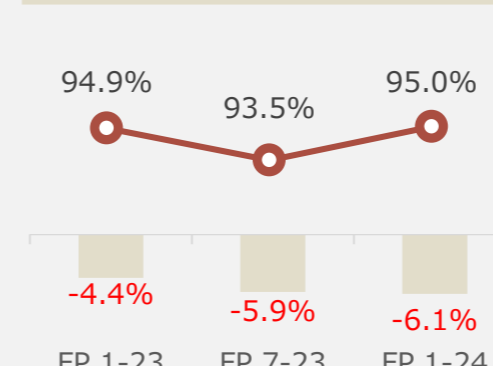
Kyushu



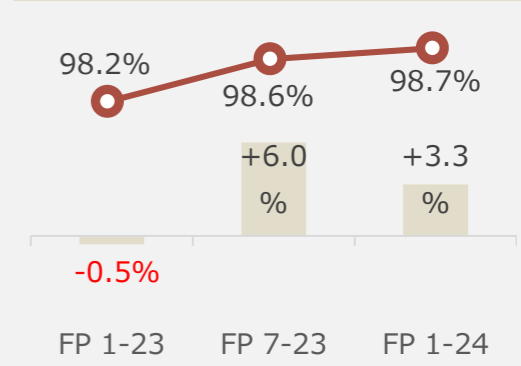
Kansai*4



Nagoya



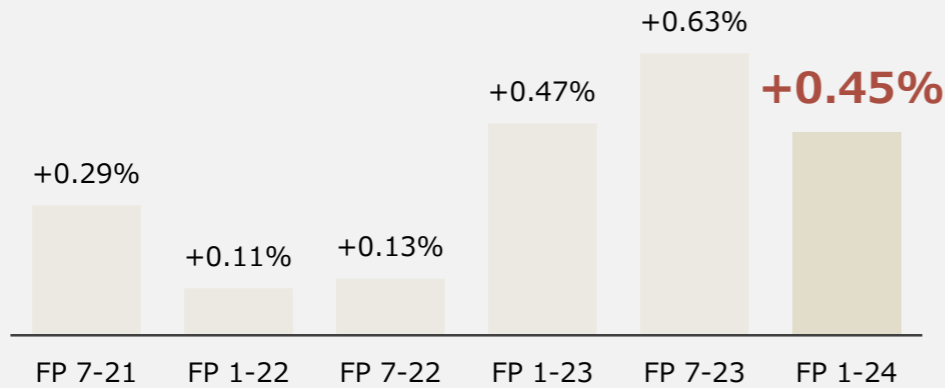
Tokyo Metropolitan*3



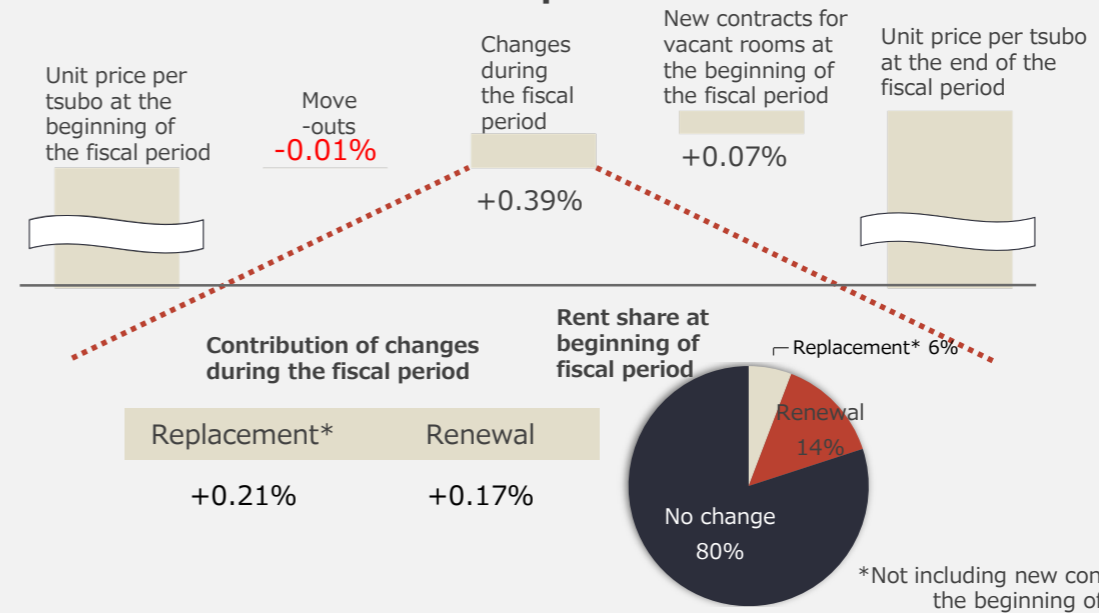
*1 Rent change for pass-through units that went through replacement during the period.
 *2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings
 *3 "Tokyo Metropolitan" refers to Tokyo excluding the 23 wards of Tokyo, Kanagawa, Saitama and Chiba prefectures.
 *4 "Kansai" includes properties in Hiroshima and Okayama prefectures.

Change in Portfolio Rent Per Tsubo *1

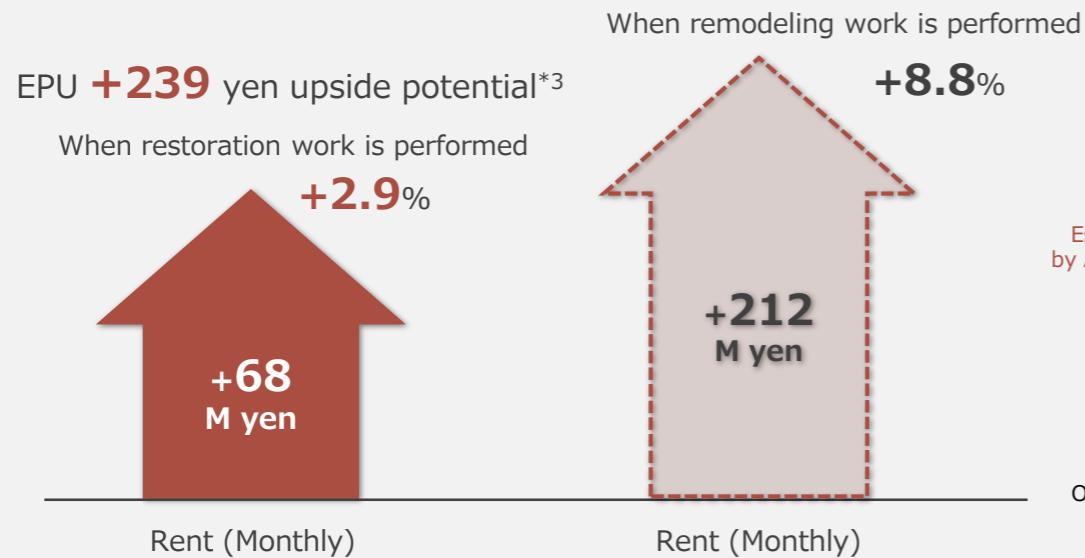
Achieved rent increase for **19** consecutive periods



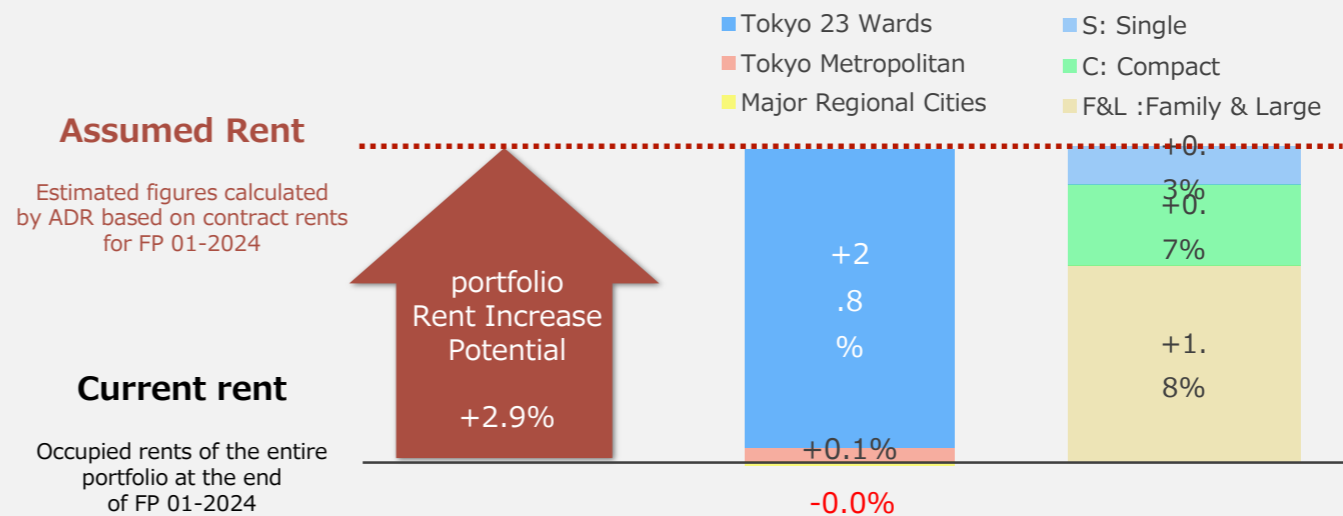
Breakdown of increase in rent per tsubo



Portfolio Rent Increase Potential *2



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 The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 01-2024 were replaced at the contracted rent level for FP 01-2024.

*3 The impact of EPU when the rent increase potential at the end of FP 01-2024 is eliminated is calculated based on the assumption of 1,443,000 units issued and outstanding as of the end of FP 01-2024.

T-039 RESIDIA TOWER Meguro-Fudomae

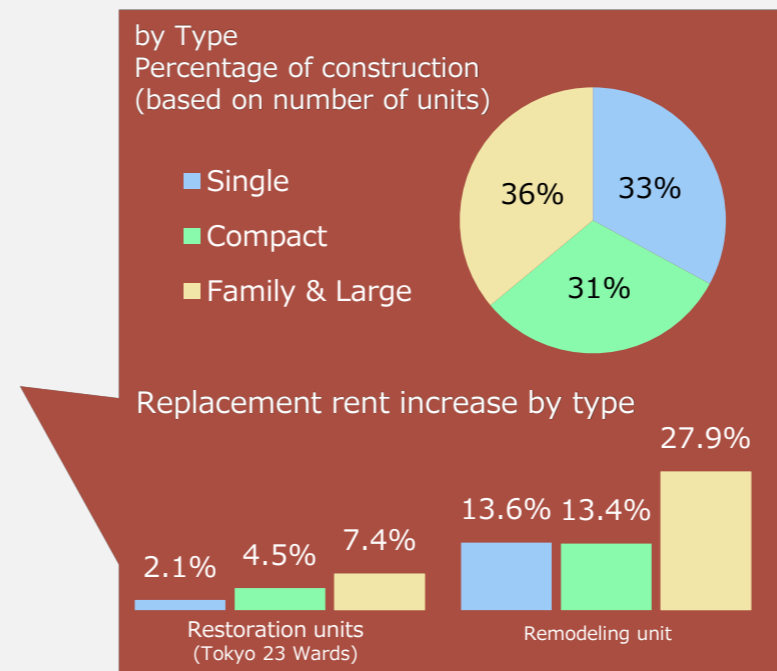
Living Room Remodeling Project



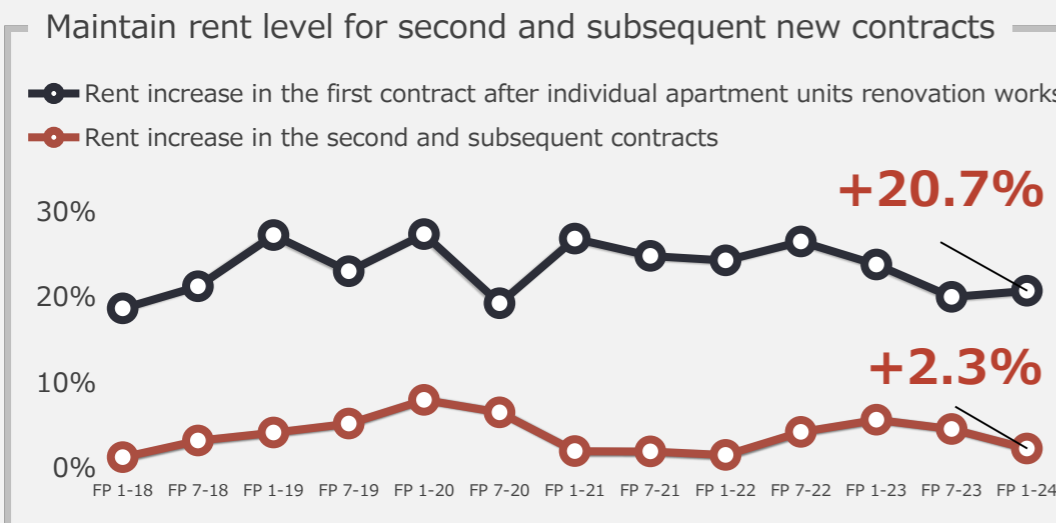
Performance exceeded expectations, and remodeling project will continue to be aggressively promoted.

Constructing Result

	Assumed value for the time being	FP 07-2023	FP 01-2024
Number of remodeling units	per period 300 units	100units	161 units
Number of units contracted of the above	-	100units	136 units
Construction cost*1	-	406 M yen	658 M yen
Replacement rent increase*2	+12.7%	+20.0%	+20.7%*5
Replacement rent change*2	-	3.1 M yen	4.9 M yen
Estimated payback period*3	16.1 years	10.8years	11.1 years
Assumed ROI*4	6.2%	9.3%	9.0%



FP 07-2023 to FP 01-2024	Track record since listing
261 units	847units
236 units	822units
1,064 M yen	3,306 M yen
+20.4%	+20.3%
8.0 M yen	28.3 M yen
11.0 years	9.7years
9.1%	10.3%



Strict facility specifications

01

Sharp & Stylish



Simple, linear silhouette.
Matte texture.

02

Nordic



Easy to coordinate.
White and woody colors.

03

High-grade line



Luxurious with plenty of space.
Chic and modern.

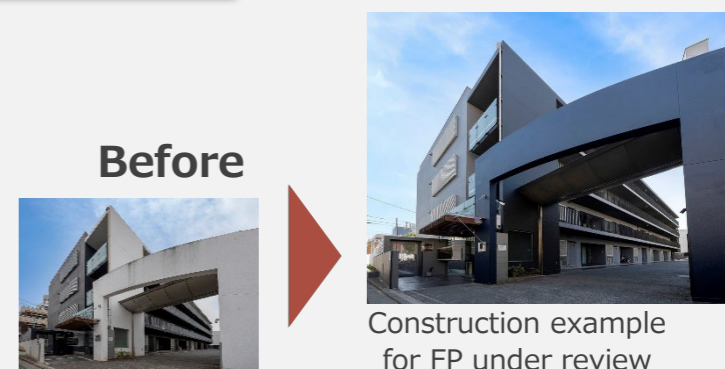
*1 Construction amount is the total construction cost (excluding tax) of the contracted units. From FP 01-2024 onward, some daily repair costs are excluded from the total.
 *2 The Rent Increase is calculated by dividing the amount of the replacement rent change by the monthly rent before the living room remodeling project. The replacement rent change is the amount of increase in the monthly rent for the first contract after the living room remodeling project.
 *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 living room remodeling project are implemented. The figures are calculated based on the assumption that there will be no change in the contracted rent.
 *4 Assumed ROI is calculated by dividing the increase in monthly rent (per year) for the first contract after implementation of living room remodeling project 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 living room remodeling project to the first contracted monthly rent after the living room remodeling project, for 136 contracted units out of 161 units for which the remodeling project were conducted in FP 01-2024.

Large-scale Repairs

	Number of properties	Total construction cost (including tax)	Average construction cost
FP 01-2024 Result	8	756M yen	95M yen
Since Listing	120	11,066M yen	92M yen

RESIDIA Kita-Shinjuku

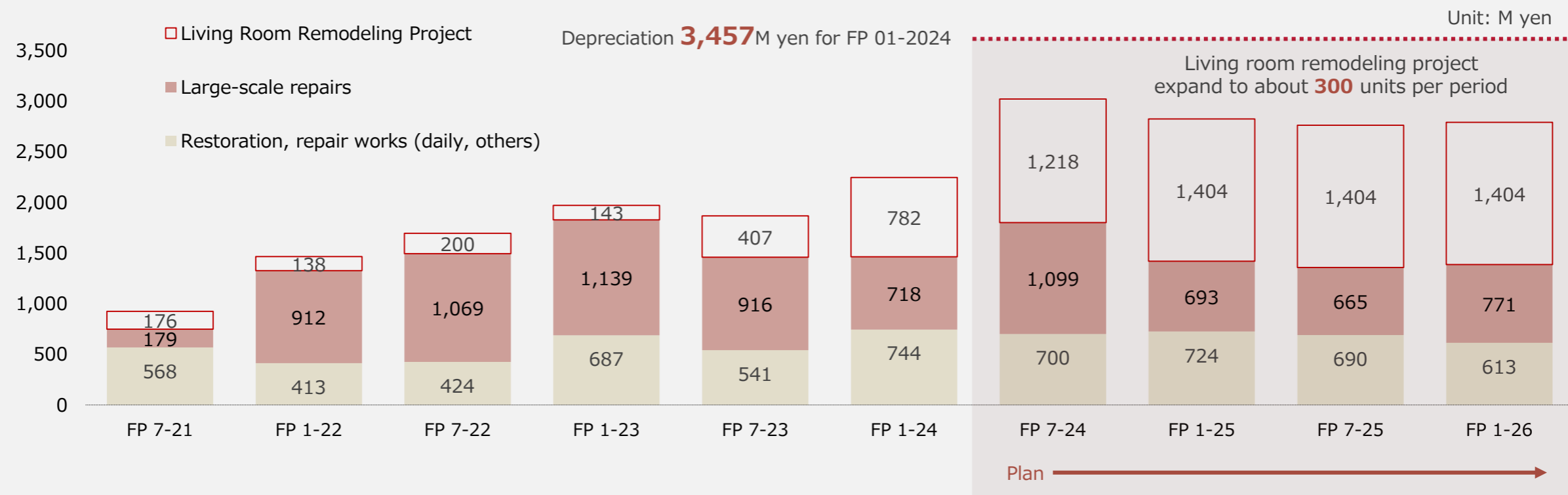
Location	Shinjuku-ku, Tokyo
Total floor space	2,255.46㎡
Construction period	February, 1997
Construction cost (including tax)	72 M yen



Construction example for FP under review
Exterior wall repairs (repainting of painted areas, etc.)

CAPEX Trend

Carry out within the scope of depreciation



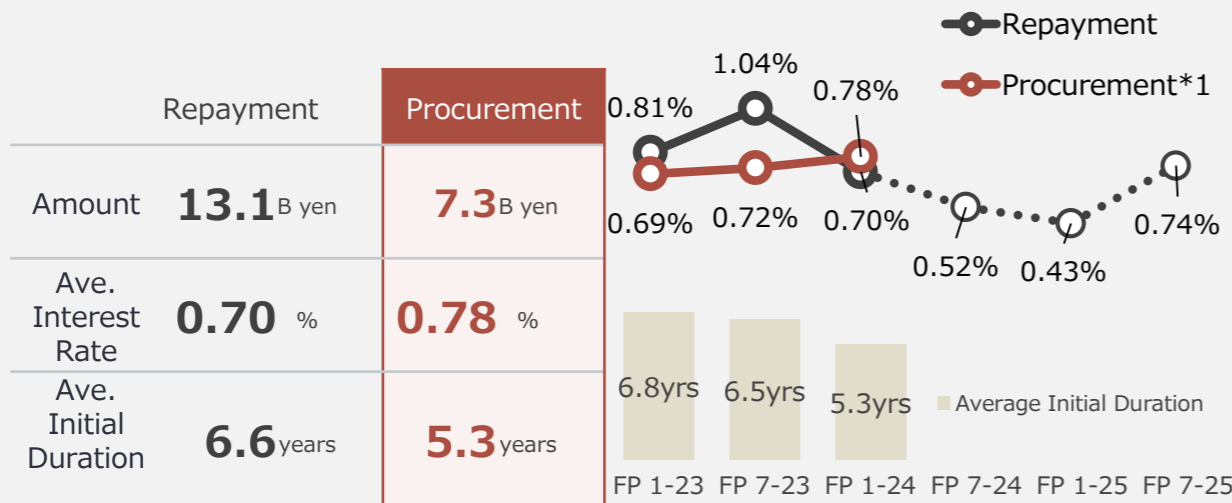
T-054 RESIDIA Kamimeguro

Finance



FP 01-2024 Repayment and Financing Results

Control interest rate levels by adjusting initial duration, etc.

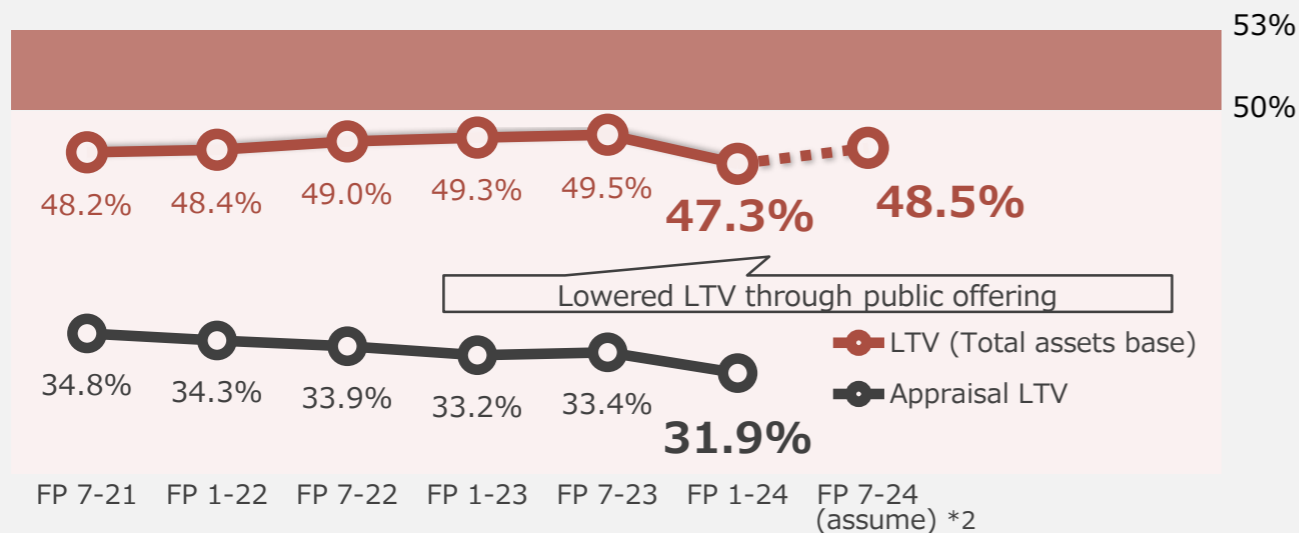


Key Figures on Debts

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

	FP 07-2023	FP 01-2024	compared to prev. FP
Loans	201.7 B yen	195.9 B yen (86.1%)	-5.8 B yen
Bonds	31.6 B yen	31.6 B yen (13.9%)	-
Total	233.3 B yen	227.5 B yen (100%)	-5.8 B yen

LTV Management



Maximum Leverage

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

Borrowing Capacity

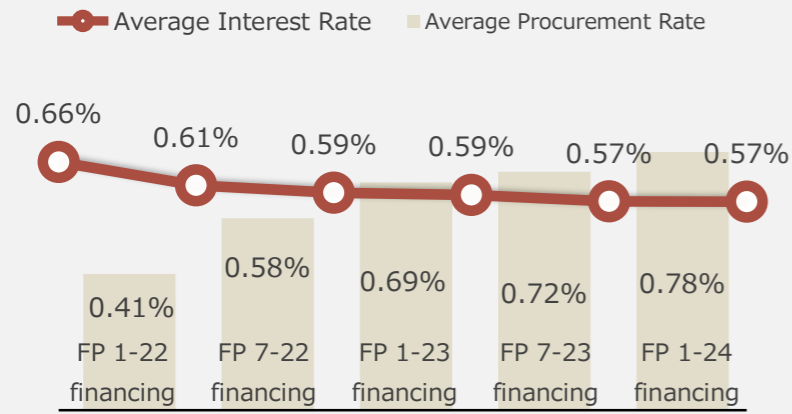
FP 07-2024 assumed

Borrowing capacity up to **50%** LTV (Total assets base): **14.5** B yen

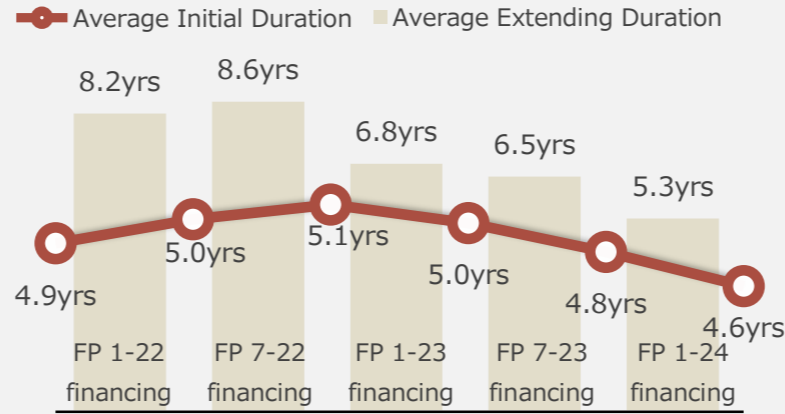
*1 Average Procurement Rate is based on the applicable interest rate at the time of procurement.

*2 The total amount of interest-bearing debt as of March 14, 2024 is 227,509 million yen, and it is assumed that a total of 10,400 million yen will be borrowed in April 2024 as part of the funds to acquire the properties to be acquired.

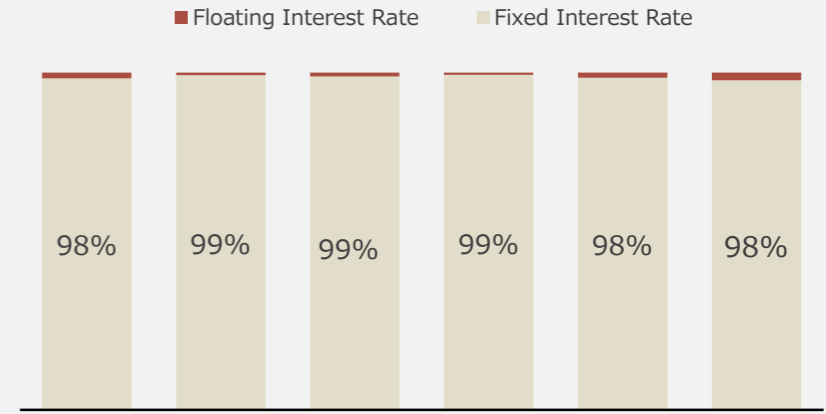
Financial Costs



Average Initial Duration



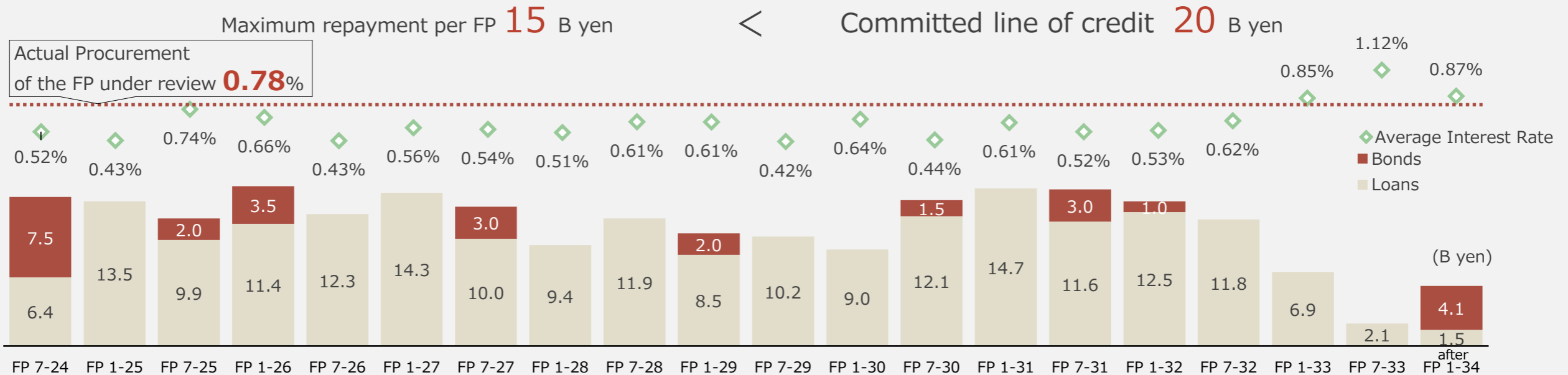
Fixed Interest Rate Ratio



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

* "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.

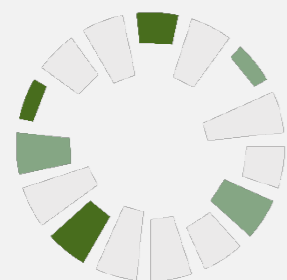
Diversification of Repayment Deadlines



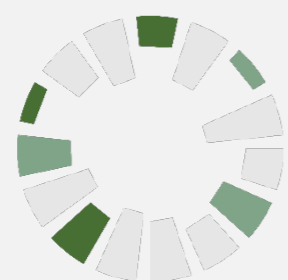
Sustainability

T-072 RESIDIA Nakameguro II

GRESB Real Estate Assessment*1



G R E S B
REAL ESTATE
sector leader 2023



G R E S B
★★★★☆ 2023

2023 Listed Residential sector in Asia
Selected as sector leader
(5th time in 4 consecutive years)

first time selected as “Asia Sector Leader”
for all listed and unlisted participant

4 Star rating for **the second year**

the highest rating of **A**
in the ESG Disclosure Assessment

First Participation in CDP *2 Climate Change Program



ADR participated in the CDP
for the first time in 2023
B (Management Level)
Third from the top out of 8 levels

The first residential J-REIT
to participate in CDP

Green Building Energy-saving Certification

KPI : Proportion of green building certifications acquired
by FY2030 **30 %** or more (by total floor space)

Total of **27** properties, or **32.2 %**,
have environmental certification **KPI achieved**
(Excluding 1 property with duplicate certification)

Certification	Number of properties	Share as of FP 01-2024*3	compared to previous FP
CASBEE real estate certification	26	31.4%	3 properties New certification acquired
DBJ Green Building Certification	0	0.0%	
BELS	2	0.8%	1 property New certification acquired
Total	27	32.2%	+3.5pt.

Initiatives for Our Properties

We are promoting the following measures to reduce greenhouse gas emissions and improve the sustainability of the properties we own, not only in common areas but also in private areas.

Initiatives	Number of properties	Share as of FP 01-2024*3	compared to previous FP
Electricity metering system*4 Installation	143 properties	61.7%	+11.3pt.
Introduction of LED lighting	145 properties	51.2%	+5.0pt.

*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 The Carbon Disclosure Project (CDP) is a non-profit organization that operates the world's leading environmental disclosure platform. Over 25,000 organizations around the world disclosed data through CDP in 2023, with more than 23,000 companies – including listed companies worth two thirds global market capitalization

*3 The installation ratio of “Green Building Energy-saving Certification·Electricity metering system” to the entire portfolio is calculated based on total floor area, and the installation ratio of “LED lighting” to the entire portfolio is calculated based on the number of properties.

*4 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.

Scenario Analysis Based on TCFD Recommendations*1

4°C and 1.5°C climate change-related scenario analysis

Aim to properly assess the impact of future climate change on the business of the investment corporation in terms of risks and opportunities

Analysis and disclosure in accordance with the framework

Governance	The organization's governance around climate-related risks and opportunities
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
Risk Management	The processes used by the organization to identify, assess, and manage climate-related risks
Metrics and targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Conduct and disclose scenario analysis

Endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in March 2020



Disclosure Based on TCFD Recommendations
URL <https://www.adr-reit.com/en/sustain/09>

Efforts to Reduce Greenhouse Gas (GHG) Emissions

Commenced Scope 3 calculations to further promote GHG emissions reductions, including in the supply chain.

	Targets and KPIs by FY2030 (vs. FY2018)	Results FY2022 Reduction rate (vs. FY2018)	
Energy consumption	20% reduction (intensity)	-10.5%	Targets by FY2050 Net zero
CO2 emissions (GHG)	Scope 1-2 : 51% Reduction (Total)	-97.6% Scope 1 -14.2% Scope 2 -100.0%	FY2022 100% offset achieved
	Scope 3: Identification of corresponding categories and scope determination and calculation		Scope 3 calculation started for FY2022

First residential J-REIT to obtain SBT certification*2 in March 2023



ESG Report URL <https://www.itc-rm.co.jp/en/sustain/>

*1 TCFD was established in 2015 by the Financial Stability Board, which consists of central banks and financial regulators of the world's major countries. In June 2017, TCFD issued recommendations urging companies to disclose information on climate-related business risks and opportunities in the medium to long term, their impact on corporate finances, specific actions and strategies to address those risks, and other factors in order to mitigate risks that could destabilize financial markets.

*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.

Earnings Guidance

T-039 RESIDIA TOWER Meguro-Fudomae

Earnings Guidance

Unit: M yen	FP 01-2024	FP 07-2024	Main Changes			FP 01-2025	
	(1) FP under review Result	(2) Forecast	(2)-(1)	Asset management	Asset transactions	Forecast	
Operating revenue	18,689 (based on 283 properties ^{*1}) Average Occupancy rate during the period 96.7%	18,685 (based on 287 properties ^{*1}) Average Occupancy rate during the period 96.3%	-4	▷Existing properties Increase in rental revenue +35 Increase in key money and renewal fee revenues +68 Increase in other income +19	▷Remodeling project Decrease in rental revenue -22	▷Acquisitions and sales Stripped gain on sales -344 Revenue Increase by acquisitions +289 Revenue decrease by Sales -50	18,297 (based on 287 properties ^{*1}) Average Occupancy rate during the period 96.2%
Operating income	8,925 (NOI 13,478) (Depreciation 3,457) (Property tax 946)	8,608 (NOI 13,588) (Depreciation 3,489) (Property tax 954)	-316 (NOI +109)	▷Existing properties Increase in replacement fee, etc. -23 Increase in repair costs -60 Increase in utilities costs, etc -73 Decrease in depreciation +41	▷Remodeling project Increase in operating expenses -78	▷Acquisitions and sales Increase in rent expenses -34 Increase in depreciation -31	8,179 (NOI 13,801) (Depreciation 3,586) (Property tax 963)
Ordinary income	8,029	7,695	-333	▷Financial costs Increase in interest expenses, etc -17			7,203
Net income	8,029	7,695	-333				7,202
Earnings Per Unit (EPU)	5,603 yen (Exc. gain on sales 4,992yen)	5,370 yen (Exc. gain on sales 4,999yen)	-233 yen (Exc. gain on sales +7yen)	-98 yen	-136 yen	5,026 yen	
Retained earnings/unit	-611yen	-370yen	+241yen	Gain on sales generated FP under review 0.53 B yen (370 yen/unit) Retained earnings		-	
Distributions from Retained earnings/unit	325yen	281yen	-44yen	Retained earnings of 1.68 B yen after the previous FP distribution, of which 0.40 B yen (281 yen/unit) was distributed Retained earnings after distribution 1.81 B yen (1,268 yen/unit)		207yen	
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-			234yen	
Reversal of reserve/unit (Additional reversal)	348yen	389yen	+41yen	Reserves ^{*2} Balance 26.6 B yen		441yen	
Dividend Per Unit (DPU)	5,900 yen	5,905 yen	+5 yen	Number of investment units issued and outstanding at end of period 1,443,000 units		5,910 yen	
LTV (Total assets base)	47.3%	48.5%	+1.2pt			48.6%	

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

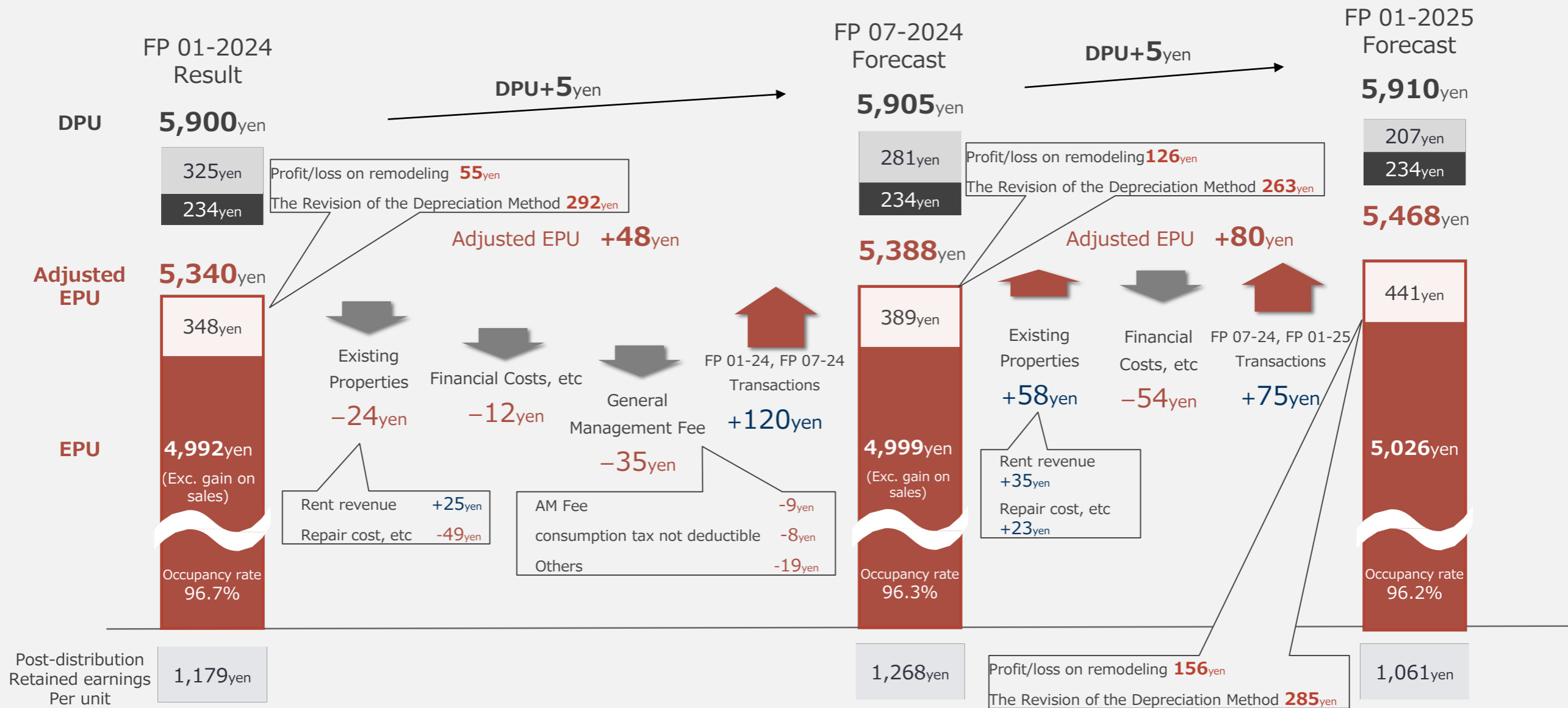
*2 "Reserve" refers to the Reserve for temporary difference adjustments and shows the balance after reversal in connection with the distribution under review.

Dividend Per Unit Forecast

Assumes sustainable increasing distribution

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

Factors Affecting DPU



*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 remodeling project and The Revision of the Depreciation Method.

T-044 RESIDIA TOWER Azabujuban

Appendix



Defensive with Stable Dividend

Asset

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

481.9 B yen

Debt

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

Credit Ratings

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

Equity

One of the Largest ^{*1}
Reserves ^{*2} Among All J-REITs

27.5 B yen

(After FP 01-2024 dividend payout)

*1 According to data compiled by an asset management company from the latest disclosures made by other J-REITs as of March 14, 2024.

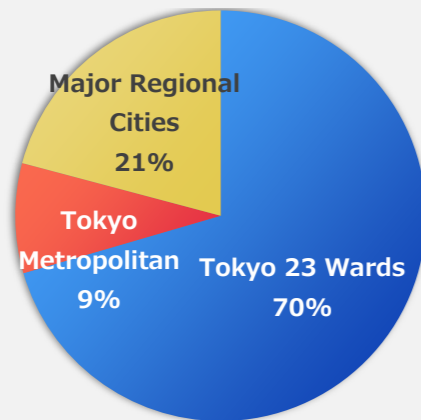
*2 "Reserve" means "Reserve for temporary difference adjustments" and shows the reserve after a drawdown of the distribution for the fiscal period under review.

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

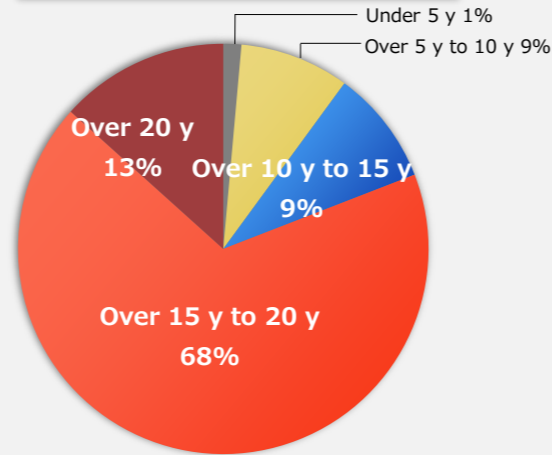
Number of Properties Total Leasable Area Leasable Units AUM
(by acquisition price)

as of January 31, 2024 **283** **835,770 m²** **22,392** **481.9 B yen**

Investment Area (by acquisition price)

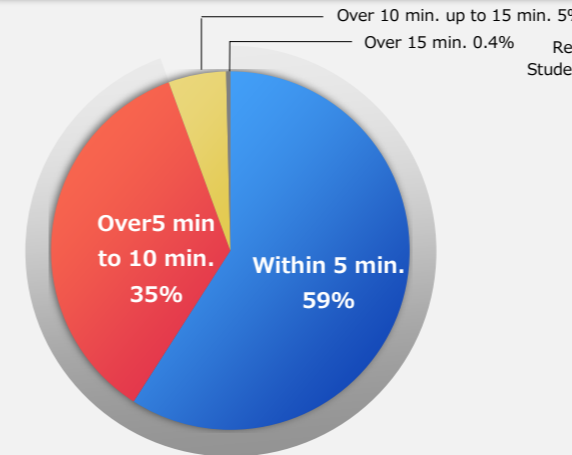


Building Age (by acquisition price)



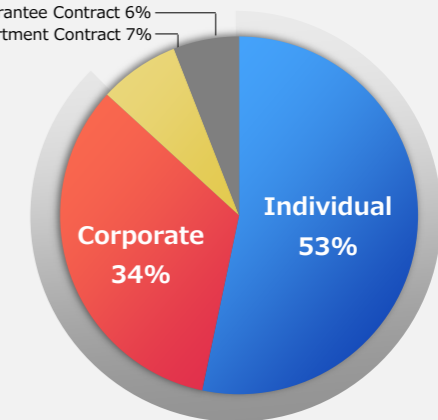
Weighted Average Age **17.0 yrs.**

Walking Minutes to Train Station (by acquisition price)



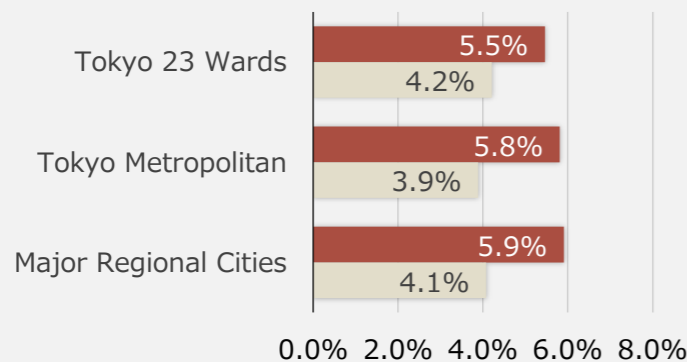
Under 10 min **94%**

Tenant Category (by units)



Pass-through contract tenants **87%**

NOI Yields^{*2}

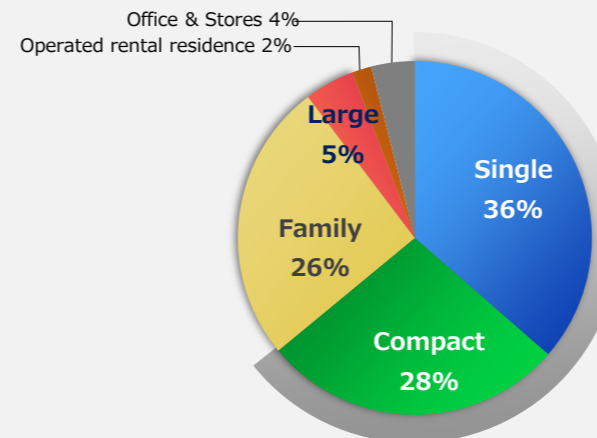


Entire Portfolio

NOI Yield **5.6%**
Yield after Depreciation **4.2%**

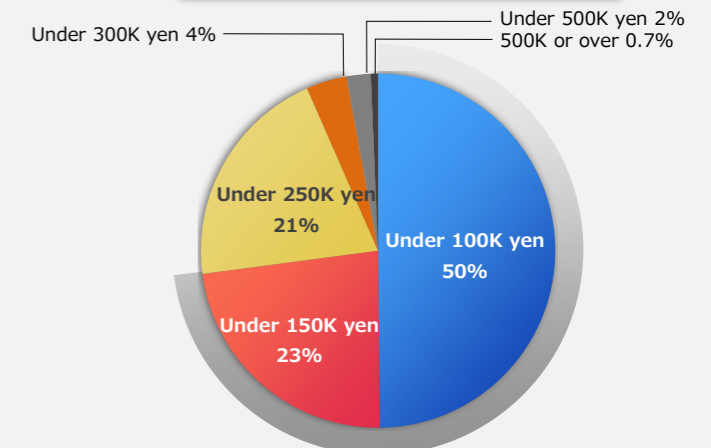
■ NOI Yield
■ NOI Yield after depreciation

Unit Types (by area)



Single & Compact type units **64%**

Rent Zone (by units)



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

*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 March 14, 2024.

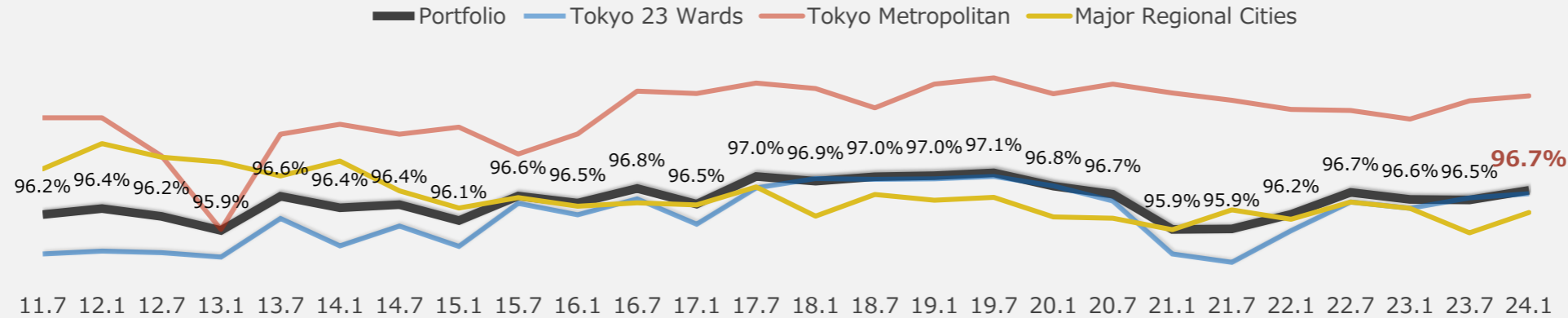
*2 NOI Yield: Calculated by dividing the total annualized actual NOI of the properties held under FP under review by the total Acquisition Price.

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

Solid Growth, Solid Track Record

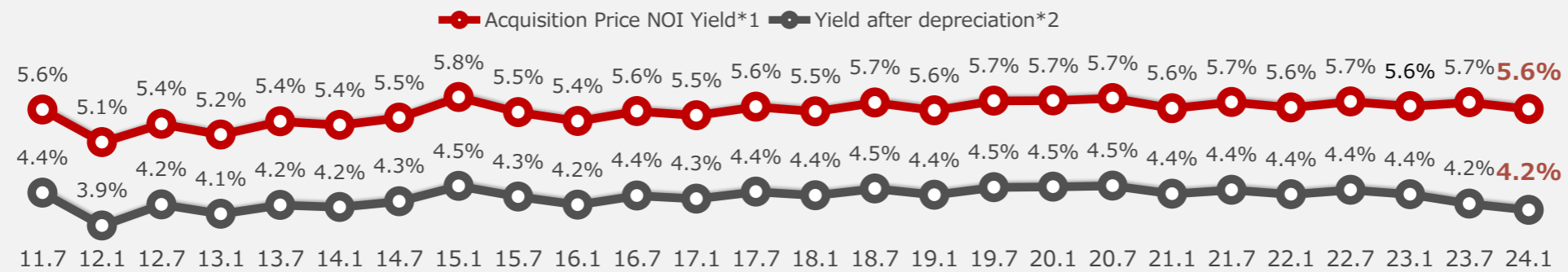
Assets

Occupancy rate



Maintain high occupancy rate

Yield

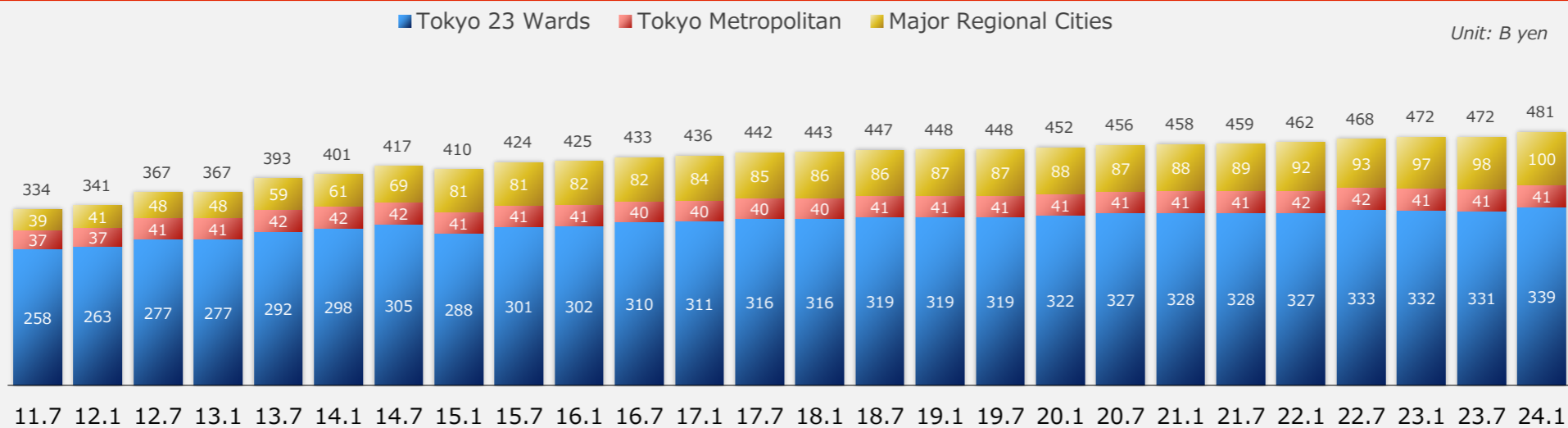


Stable Yield

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

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

AUM

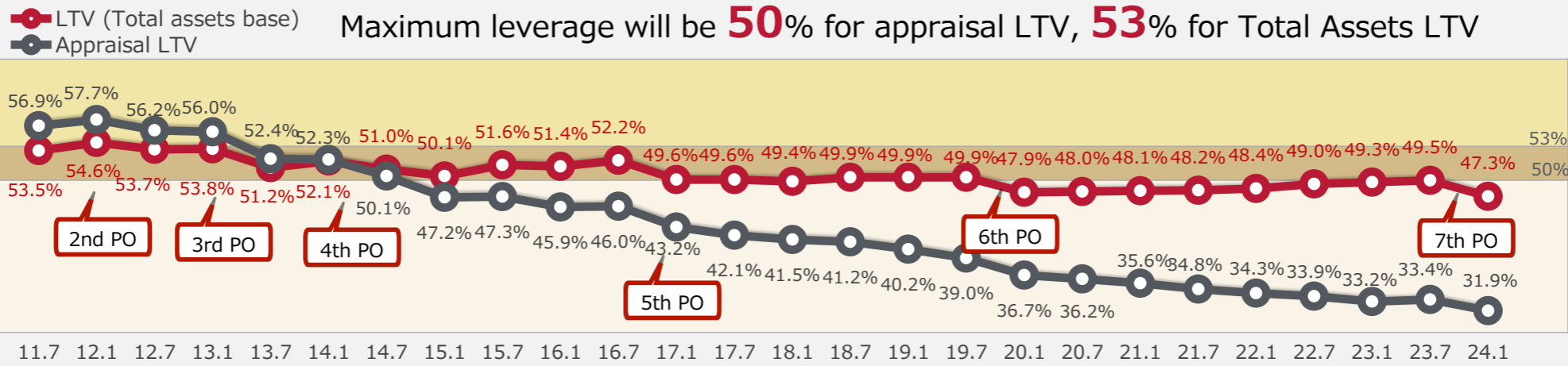


Largest asset size among Residential J-REIT

Over **480** B yen

Debts

LTV

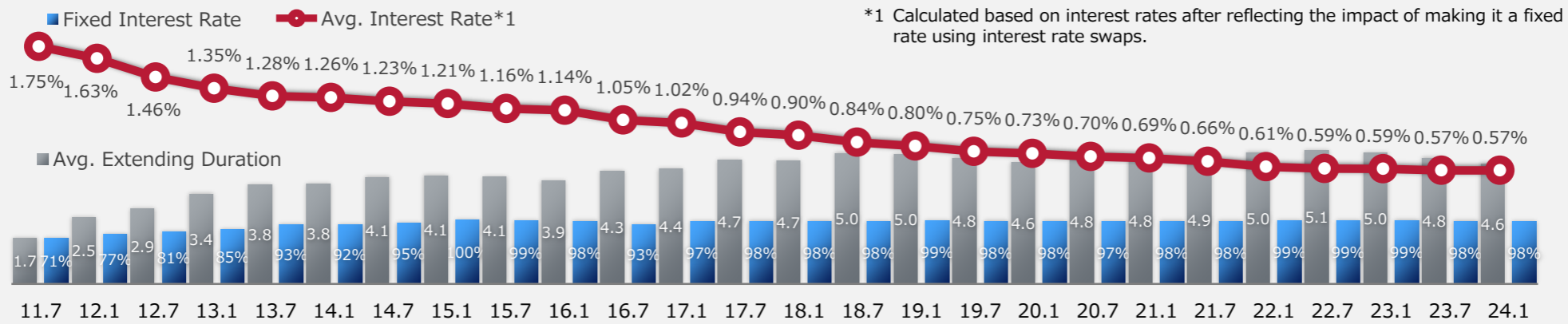


Environmental Changes
Debt ratio provided for

Borrowing capacity

Approx. **14.5** B yen
(up to 50% of total assets base LTV)
(Assumption for FP 07-2024)

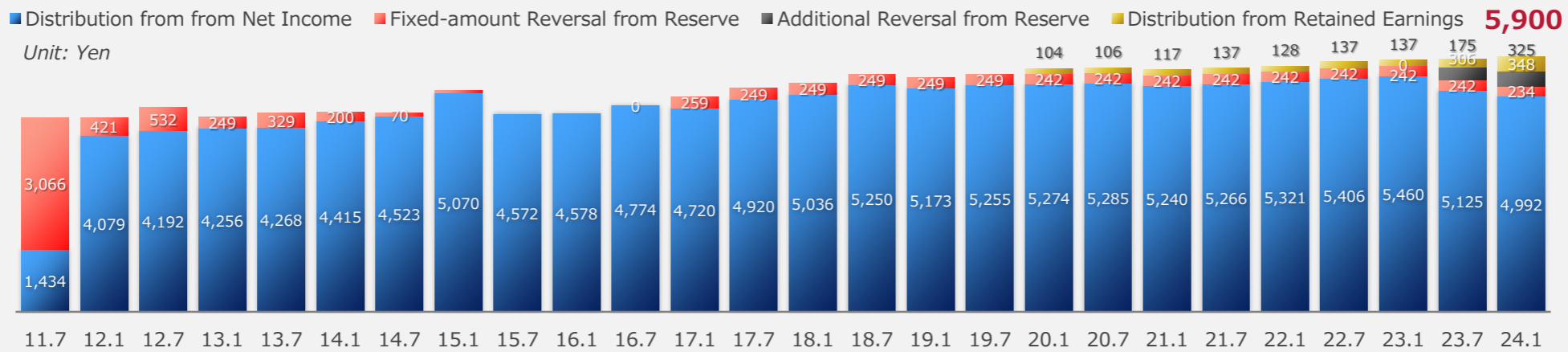
Debts



Stability
While maintaining stability
Reduced interest rates

Equity

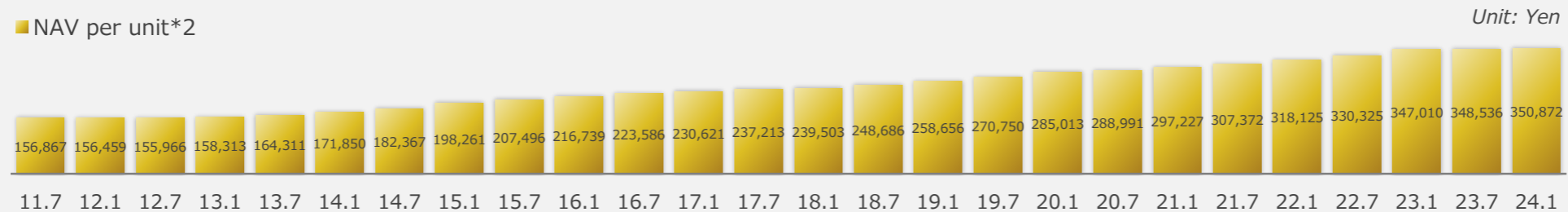
Dividend per unit



Dividend Per Unit exceed **5,900** yen

Reserve for temporary difference adjustments
27.5 B yen
(Balance after distribution for FP 01-2024)

Unit-holders' Value



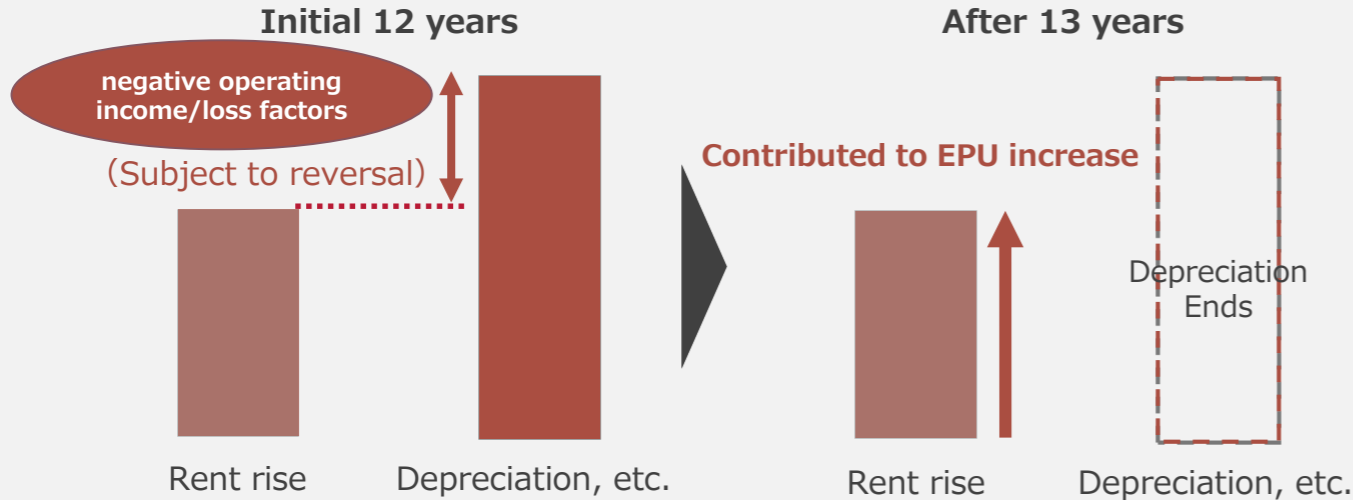
NAV/month
Continuous growth

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

Promote Expansion of Living Room Remodeling Project

Mainly in Tokyo 23 Wards Planned **8,000** units, Timeframe: approx. **13** years

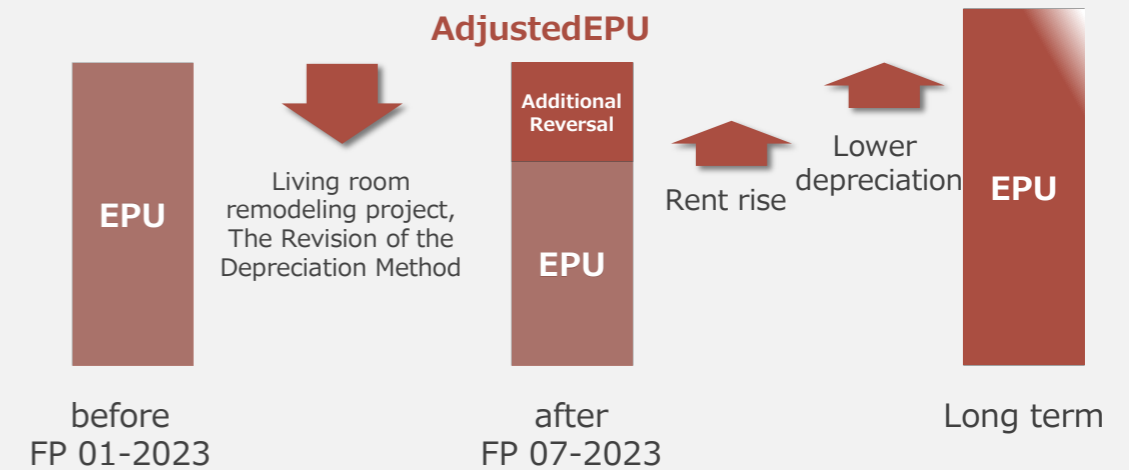
Conceptual Diagram of Assumed Operating Profit and Loss (per unit)



Additional Reversal of Reserve for Temporary Difference Adjustment

Conceptual Diagram of Dividend

Compensate for temporary negative operating income/loss

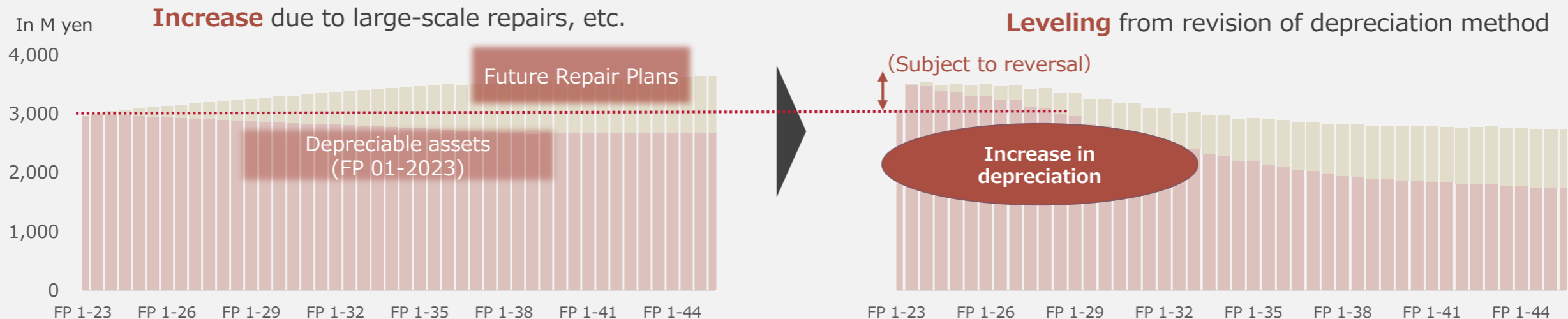


The Revision of the Depreciation Method

Useful life of property at acquisition (including assets in trust)

Before	After (from FP 07-2023)
Buildings (frame and attached facilities, machinery and equipment) 27-46 years	Building (frame) 40-71 years Buildings (attached facilities) 1-37 years Machinery and equipment 2-29 years

Depreciation Trend



Investment Regions and Investment Ratio

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

Other Regions are Tokyo Metropolitan excluding the Tokyo 23 Wards (prefectures of Tokyo, Kanagawa, Saitama and Chiba) and Major Regional Cities.

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

Unit types	Investment ratio
Operated rental residence* ³	up to 20%

Investments in operational rental residence belonging to one of each unit type could be made up to 20% of the total leasable area of all unit types.

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

*1 Investment ratio is calculated based on acquisition price.

*2 Investment ratio is the ratio of each unit type to the leased area used or available for residential use and it is based on the leasable area.

*3 Operated rental residence refers to properties that are operated by operators that differs from ordinary rental residence, such as serviced apartments (meaning furnished rental housing for short-term residents), dormitories for working people and students, senior housing, etc.

Building a High Quality Portfolio

as of January 31, 2024

Transactions Since Listing

	Acquisitions	Sales
No. of Properties	152 properties	57 properties
Total Value (Acquisition Price/Sale Price)	222.6 B yen	84.2 B yen
Weighted Average NOI Yield	5.6% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.8 years	13.6 years

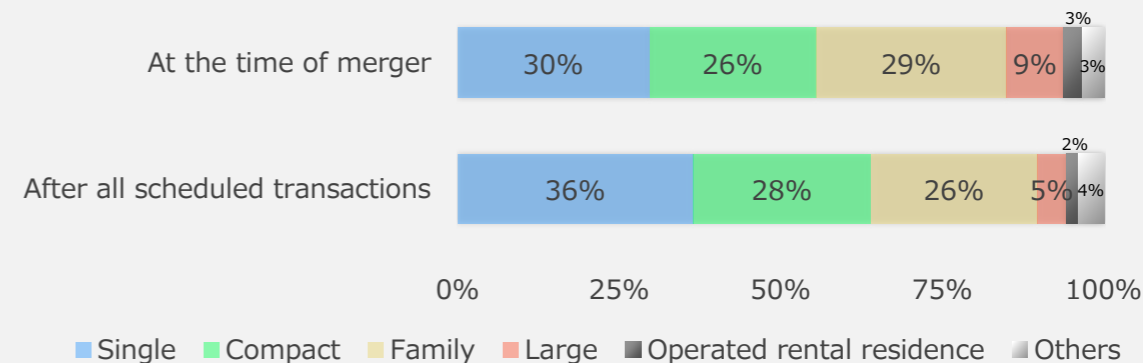
Mainly Single Type

Changes in No. of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,315	+801	+427	-148	+43	+22	+4,460
Tokyo Metropolitan	+509	+9	-104	+0	-875	-1	-462
Major Regional Cities	+1,956	+1,481	+472	+64	+174	+11	+4,158
Total	+5,780	+2,291	+795	-84	-658	+32	+8,156

Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions
Acquisition Price NOI Yield	5.2%	5.6% ^{*4}
Building Age	20.3 years ^{*5}	17.0 years

Investment ratio by unit type (based on leasable area)



Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
Number of Properties	38 properties	42 properties	72 properties	152 properties
Total Acquisition Price	67.4 B yen	52.4 B yen	102.6 B yen	222.6 B yen
Share of Sources ^{*8}	30.3%	23.6%	46.1%	100%

*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 sale.

*4 Calculated as follows: actual annualized NOI of FP 01-2024 ÷ 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 January 31, 2024.

*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 using a silent partnership (Tokumei Kumiai) and where ADR invests such partnership and has a right of first refusal on the assets under management.

*8 Calculated based on acquisition price.

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	5.0%	+1.0pt.	100.0%	8.6%	-5.1%	70%
Tokyo 23 Wards	6.9%	+2.2pt.	72.6%	9.1%	-3.1%	80%
Tokyo Metropolitan	3.3%	-2.7pt	4.4%	7.1%	-3.4%	61%
Sapporo	-1.8%	-4.5pt	4.1%	5.1%	-7.3%	36%
Sendai	-0.4%	-2.0pt	2.7%	4.5%	-5.4%	42%
Nagoya	-6.1%	-0.2pt	4.8%	2.9%	-9.1%	18%
Kansai	1.4%	-3.9pt	7.7%	9.7%	-5.3%	38%
Kyushu	2.4%	-0.0pt	3.7%	4.4%	-3.9%	70%

■ 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	1.2%	+0.4pt.	100.0%	3.2%	-	38%
Tokyo 23 Wards	1.4%	+0.4pt.	74.3%	3.2%	-	44%
Tokyo Metropolitan	1.6%	+0.9pt.	4.1%	2.9%	-	54%
Sapporo	0.0%	+0.0pt.	3.6%	-	-	
Sendai	0.8%	+0.3pt.	1.0%	2.6%	-	30%
Nagoya	0.4%	+0.0pt.	4.2%	5.0%	-	7%
Kansai	0.6%	+0.3pt.	8.7%	3.6%	-	16%
Kyushu	0.7%	+0.4pt.	3.9%	2.6%	-	26%

Replacement Details by Unit Type

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Portfolio/S	1.6%	+0.5pt.	40.1%	5.6%	-4.7%	55%
Tokyo 23 Wards	3.0%	+1.5pt.	27.9%	5.8%	-3.4%	65%
Tokyo Metropolitan	1.6%	-2.4pt	3.3%	5.4%	-3.5%	55%
Sapporo	-4.4%	-5.9pt	0.7%	4.8%	-7.4%	21%
Sendai	-2.7%	-3.0pt	1.6%	2.9%	-5.8%	22%
Nagoya	-7.8%	+0.2pt.	1.5%	2.7%	-9.0%	5%
Kansai	-2.3%	-2.8pt	4.0%	4.3%	-5.5%	23%
Kyushu	2.9%	+0.7pt.	1.2%	4.8%	-4.6%	74%
Portfolio/C	4.2%	+0.0pt.	32.3%	6.6%	-5.3%	76%
Tokyo 23 Wards	5.8%	+0.6pt.	24.3%	7.0%	-2.1%	85%
Tokyo Metropolitan	6.2%	-1.6pt	0.8%	9.2%	-1.2%	69%
Sapporo	-3.9%	-5.7pt	1.8%	4.3%	-8.4%	27%
Sendai	5.6%	+2.5pt.	0.4%	5.6%	-	100%
Nagoya	-6.9%	-1.9pt	0.9%	2.5%	-10.3%	24%
Kansai	-0.9%	-2.6pt	2.1%	3.0%	-5.2%	35%
Kyushu	2.0%	+0.4pt.	2.0%	3.8%	-4.3%	69%
Portfolio /F&L	10.8%	+2.3pt.	27.5%	13.6%	-6.4%	84%
Tokyo 23 Wards	13.5%	+4.1pt.	20.4%	14.4%	-3.5%	95%
Tokyo Metropolitan	13.0%	-0.1pt	0.4%	13.0%	-	100%
Sapporo	1.6%	-3.1pt	1.6%	5.7%	-4.7%	52%
Sendai	1.8%	-3.6pt	0.7%	4.9%	-3.5%	59%
Nagoya	-4.6%	-0.2pt	2.4%	3.1%	-8.7%	24%
Kansai	13.9%	+0.4pt.	1.6%	17.3%	-3.1%	82%
Kyushu	2.8%	-2.9pt	0.5%	5.8%	-2.1%	59%

*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.

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	6.9%	+2.2pt.	72.6%	9.1%	-3.1%	80%	12%
Tokyo Station 5 km Radius	6.6%	+2.2pt.	32.0%	8.7%	-3.4%	80%	12%
Tokyo Station 10 km Radius	7.7%	+2.2pt.	31.7%	9.8%	-2.9%	82%	9%
Others Tokyo 23 Wards	5.2%	+2.5pt.	8.9%	7.8%	-2.8%	74%	19%

■ Share of rent rise
■ Share of rent deductions

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	3.0%	+1.5pt.	27.9%	5.8%	-3.4%	65% 23%
	Tokyo Station 5 km Radius	2.7%	+0.7pt.	11.3%	5.5%	-4.1%	64% 22%
	Tokyo Station 10 km Radius	3.4%	+2.1pt.	10.6%	6.0%	-2.9%	66% 21%
	Others Tokyo 23 Wards	3.1%	+2.0pt.	5.9%	6.2%	-2.9%	64% 29%
	Tokyo 23 Wards	5.8%	+0.6pt.	24.3%	7.0%	-2.1%	85% 8%
C	Tokyo Station 5 km Radius	5.9%	+0.6pt.	12.6%	7.1%	-1.8%	85% 9%
	Tokyo Station 10 km Radius	4.9%	-0.4pt.	9.5%	6.1%	-2.5%	83% 7%
	Others Tokyo 23 Wards	9.1%	+4.6pt.	2.3%	9.8%	-0.9%	92% 2%
	Tokyo 23 Wards	13.5%	+4.1pt.	20.4%	14.4%	-3.5%	95% 2%
F & L	Tokyo Station 5 km Radius	13.1%	+5.8pt.	8.1%	13.8%	-3.1%	95% 3%
	Tokyo Station 10 km Radius	14.0%	+3.6pt.	11.6%	15.0%	-4.6%	94% 1%
	Others Tokyo 23 Wards	10.4%	-10.6pt.	0.7%	10.4%	-	100%

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	1.4%	+0.4pt.	74.3%	3.2%	-	44%	
Tokyo Station 5 km Radius	1.2%	+0.5pt.	35.7%	2.9%	-	43%	
Tokyo Station 10 km Radius	1.7%	+0.3pt.	30.4%	3.5%	-	47%	
Others Tokyo 23 Wards	1.1%	+0.6pt.	8.2%	2.9%	-	39%	

*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.

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy	NOI Yield*1
As of January 31, 2024	2	2.7 B yen	0.6 %	163 units	100 %	7.0 %

Acquisition Policy

Keep Looking for Properties with Strong Demand

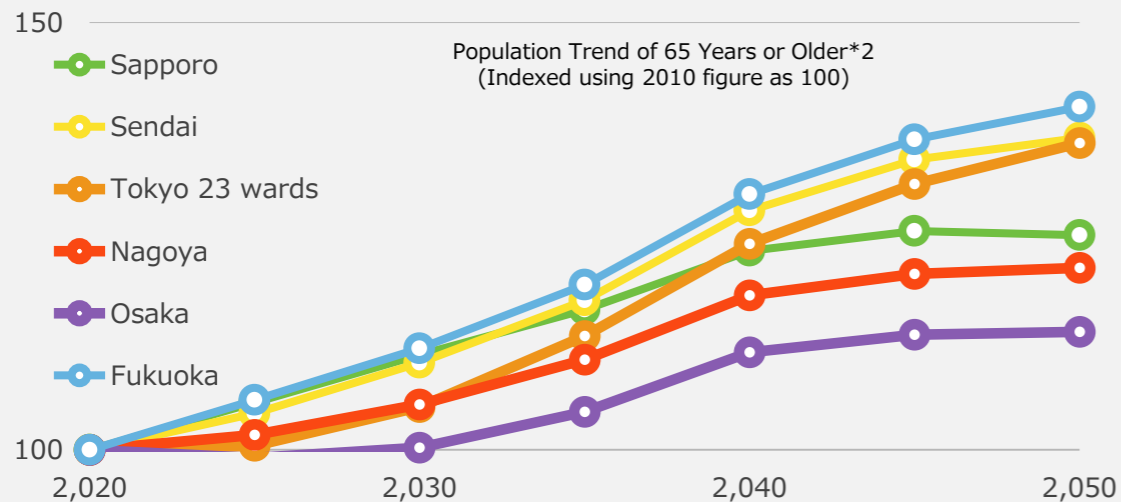
Targeted Assets

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 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	7.3%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.5%

*1 Calculated as FP 01-2024 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 January 31, 2023	20	19.2 B yen	4.0 %	1,756 units	100 %	6.0 %
(Rent Guarantee Contract)						

Operated Rental Residence

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	7.4%
2	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	03/2020	5.5%
3	R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	01/2022	5.8%

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	5.0%
2	T-060	RESIDIA Oji	Kita, Tokyo	02/2005	5.9%
3	T-114	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	5.8%
4	T-135	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	6.1%
5	T-151	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.7%
6	T-152	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.5%
7	T-153	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.8%
8	T-154	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.8%
9	T-159	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.6%
10	T-162	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.2%
11	S-015	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.1%
12	S-030	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.8%
13	R-002	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.8%
14	R-008	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	6.2%
15	R-038	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.8%
16	R-060	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	7.5%
17	R-061	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	6.2%

*1 Calculated by Annualized Actual NOI for FP 01-2024 ÷ Acquisition Price × 100.

Examples of Rents Maintained by Renovation

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Common area renovation
Cost:
137 M yen

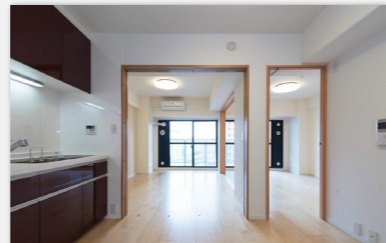
living room remodeling project
Cost:
3,982 K yen
per unit

before

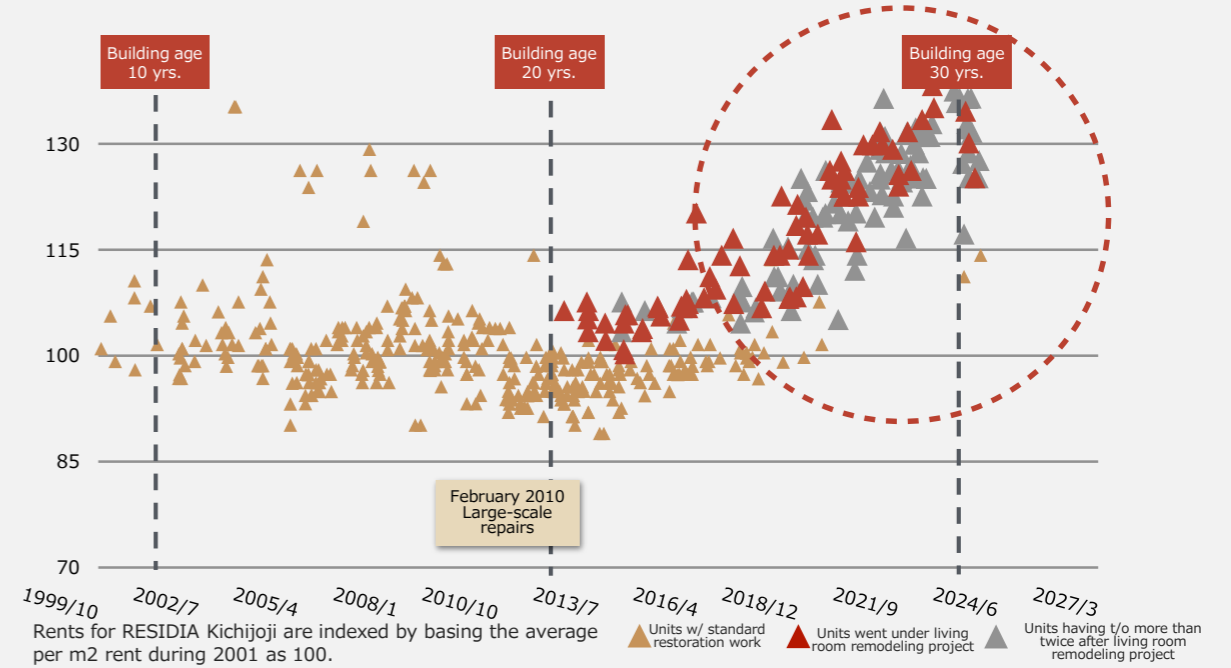


Building age **32** years

after



Examine the impact of renovations



RESIDIA Kichijoji

Common area renovation
Cost:
34 M yen

living room remodeling project
Cost:
3,637 K yen
per unit

before

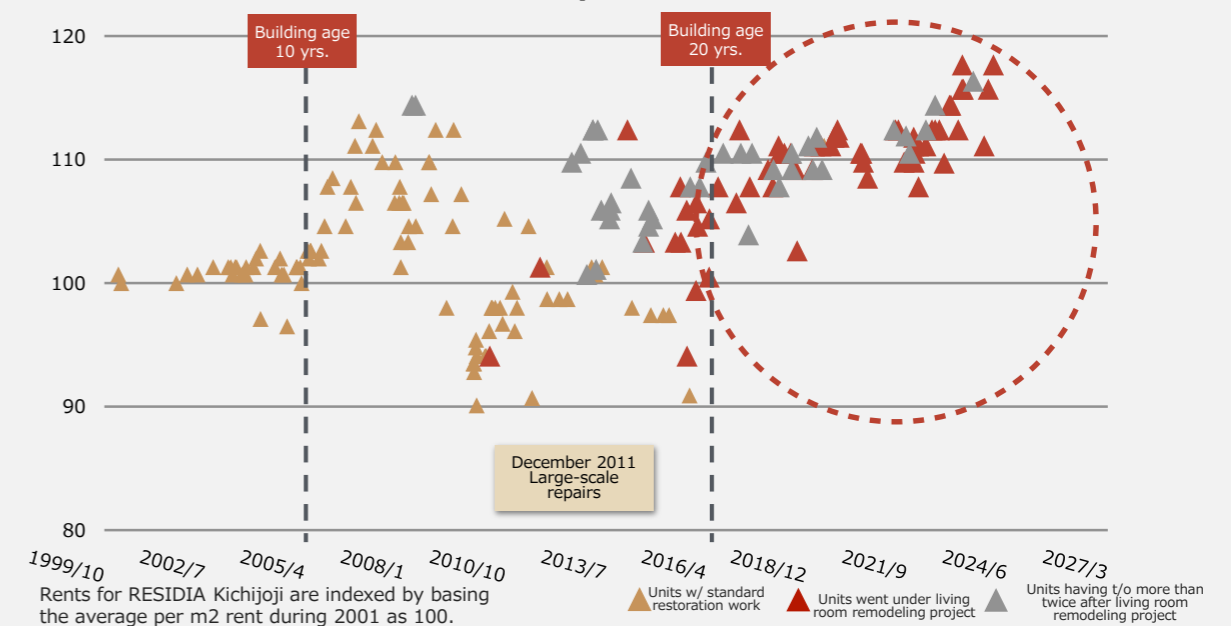


Building age **29** years

after



Examine the impact of renovations



Appraisal Summary of End of FP 01-2024

Unrealized profit **265.1** B yen (59.1% of total book value)

Area	Appraisal* ¹ (M yen)		Appraisal NCF (M yen)				Direct Cap Rate		Unrealized Profit and Loss (M yen)		
	End of FP 01-2024	Diff from Prev.* ²	End of FP 01-2024	Diff from Prev.	Itemized diff* ³		End of FP 01-2024	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards	519,563	+3,965	17,707	-29	+86	-56	3.36%	-0.02pt.	318,658	200,904	63.0%
Tokyo Metropolitan	54,884	-29	2,265	0	+1	-2	4.07%	0.00pt.	35,553	19,350	54.5%
Major Regional Cities	139,399	+274	5,673	-69	-15	-54	4.02%	-0.05pt.	94,538	44,860	47.5%
Portfolio Total	713,846	+3,662	25,646	-40	+73	-113	3.54%	-0.03pt.	448,730	265,115	59.1%

*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 01-2024, appraisal value at the time of acquisition is used as the previous appraisal value.

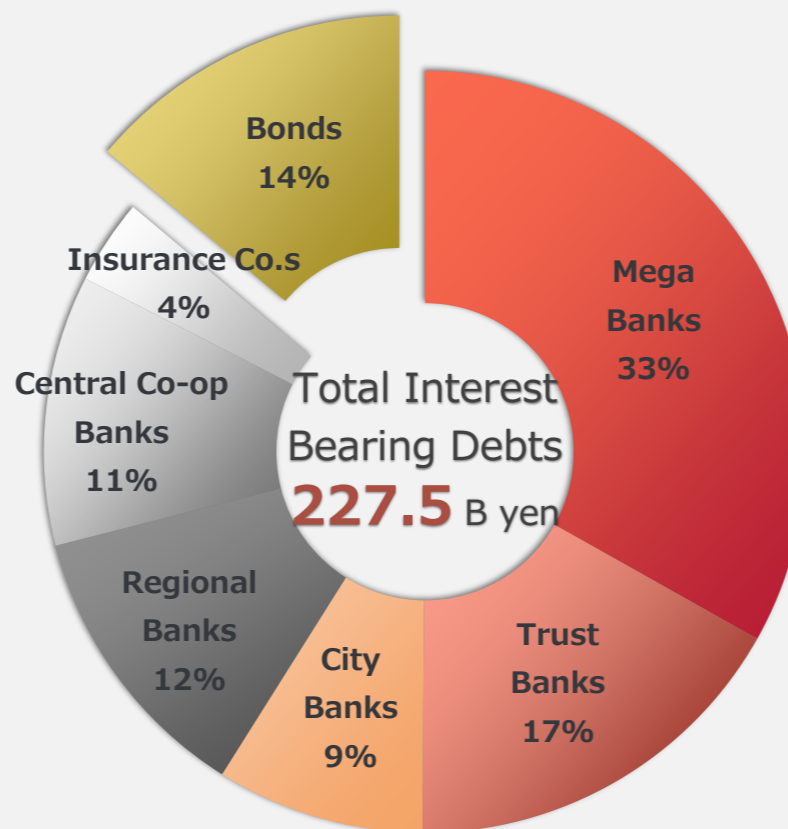
*3 In the "Itemized Diff", difference from the previous FP in appraisal NOI minus repair costs are listed in "rent rev" and differences in repair costs and capital expenditures due to engineering report re-appraisal are listed in "ER re-appraisal".

Stable Financial Base with Multiple Funding Source

As of January 31, 2024

Bonds	Issue Date	Duration (years)	Amount (B 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 (B yen)	Share (%)
MUFG Bank	38.1	16.8
Sumitomo Mitsui Trust Bank	25.4	11.2
Mizuho Bank	23.4	10.3
Development Bank of Japan	14.6	6.4
Sumitomo Mitsui Banking Corporation	13.8	6.1
MIZUHO Trust & Banking	13.1	5.8
Resona Bank	8.6	3.8
The Norinchukin Bank	7.0	3.1
The Bank of Fukuoka	6.9	3.0
Aozora Bank	6.2	2.7
SBI Shinsei Bank	5.2	2.3
The Nishi-Nippon City Bank	4.5	2.0
Shinkin Central Bank	4.5	2.0
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	0.7
Mitsui Sumitomo Insurance	1.5	0.7
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 195.9 86.1

Credit Ratings

JCR

AA (Stable)

R&I

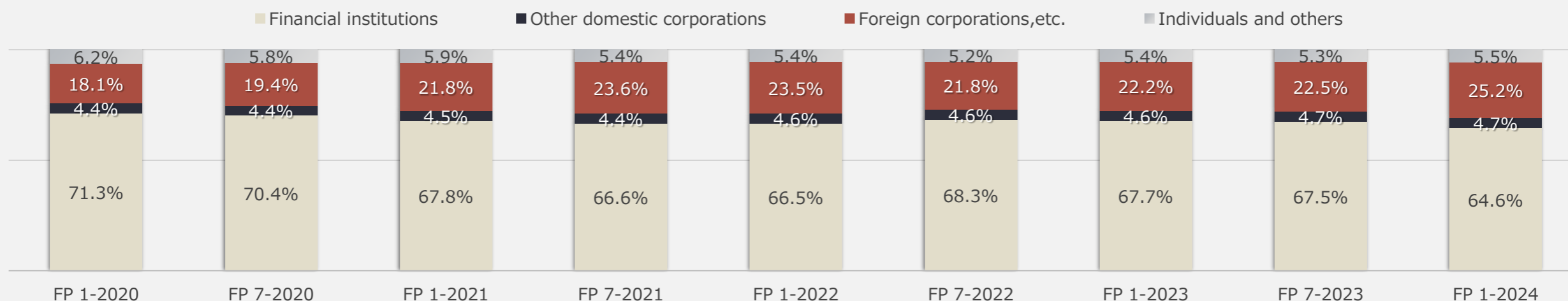
AA- (Stable)

Unitholder Composition

FP 01-2024	Unit-holders		Number of Units		
	Unit-holders	Diff	Units	Diff	(%)
Japanese Financial Institutions	198	6	925,311	-9,342	64.6%
Trust Banks	9	0	678,588	-17,677	47.4%
(investment trust account)	30	3	489,286	-16,359	34.1%
Regional Banks	45	-3	81,984	932	5.7%
City Banks	0	0	0	0	0.0%
Life Insurance	7	0	32,262	100	2.3%
Casualty Insurance	2	-1	1,316	-220	0.1%
Securities Companies	22	3	70,340	4,693	4.9%
Shinkin Banks	53	4	21,670	1,682	1.5%
Others	60	3	39,151	1,148	2.7%
Other Japanese Institutions	251	35	67,932	2,192	4.7%
Foreign Investors	321	11	360,902	49,322	25.2%
Domestic Individuals and Others	13,152	1,378	78,855	5,828	5.5%
Total	13,922	1,430	1,433,000	48,000	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	365,607	25.5%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	212,750	14.8%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	68,832	4.8%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	45,588	3.2%
ITOCHU Corporation	34,800	2.4%
SMBC Nikko Securities Inc.	26,742	1.9%
SSBTC CLIENT OMNIBUS ACCOUNT	22,809	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	21,121	1.5%
STATE STREET BANK AND TRUST COMPANY 505103	17,690	1.2%
Mizuho Securities Co., Ltd	15,100	1.1%
Total	831,039	58.0%

Share of Investment Units Held by Unitholder Category



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

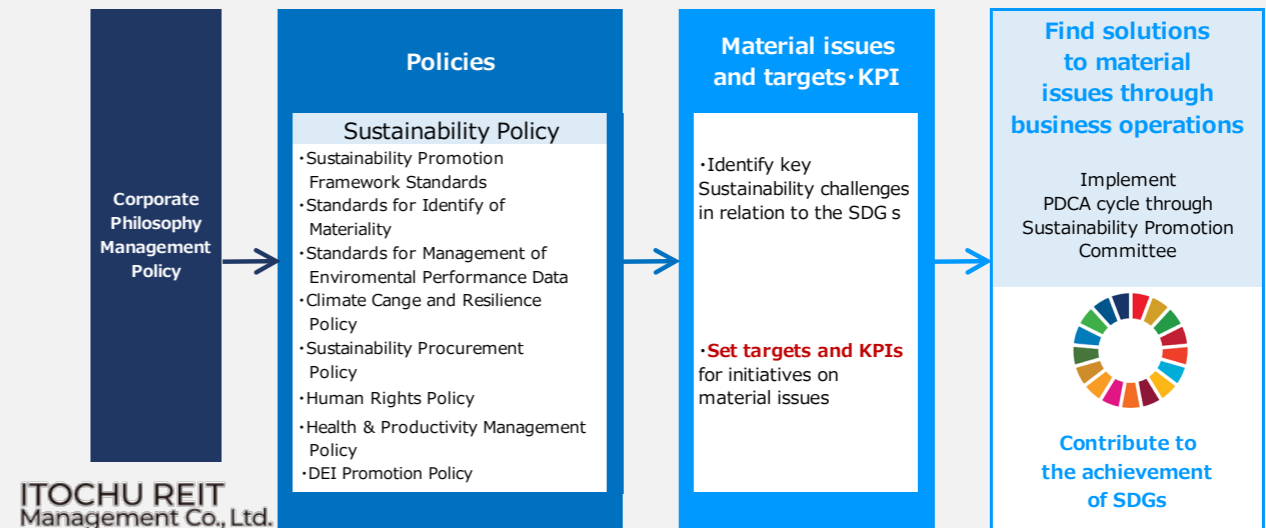
We will establish an appropriate organizational structure to ensure compliance with ESG-related laws and regulations to prevent risks.

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 prevention 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

Seismic Risk

Probable Maximum Loss (PML)	2.3 %
Replacement Cost	258.6 B yen
Maximum Amount of Loss	6.0 B yen

Covering the Financial Damage

As the end of FP 01-2024
Funds Available for Damage Recovery

< 9.5 B 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 (B 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 trust properties) minus payables, lease deposits (including trust properties), working capital reserve and dividend for FP 01-2024.

*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)

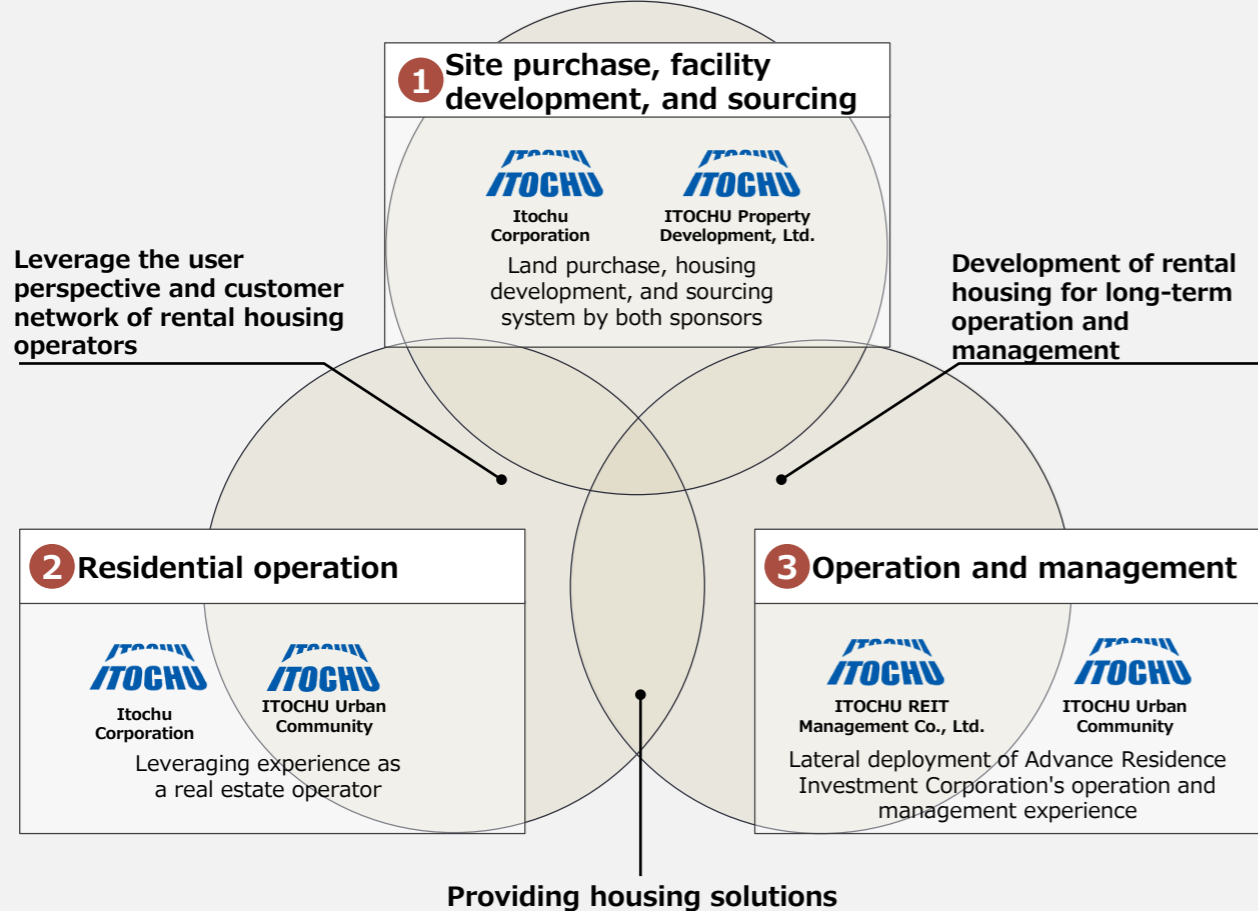
*4 The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.

Itochu Group Synergies

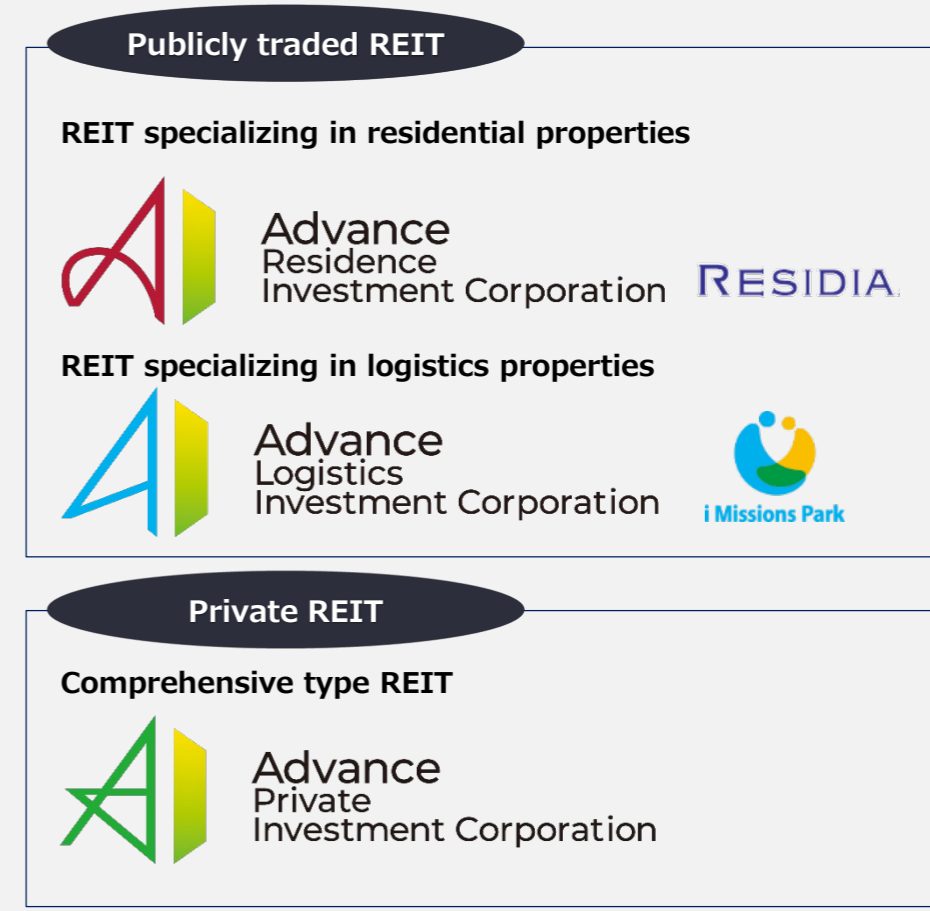
Based on an extended cooperative relationship with the ITOCHU Group, we seek to maximize stakeholder benefits.

- 1 Residential real estate site procurement, development, and sourcing capabilities cultivated over **19 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

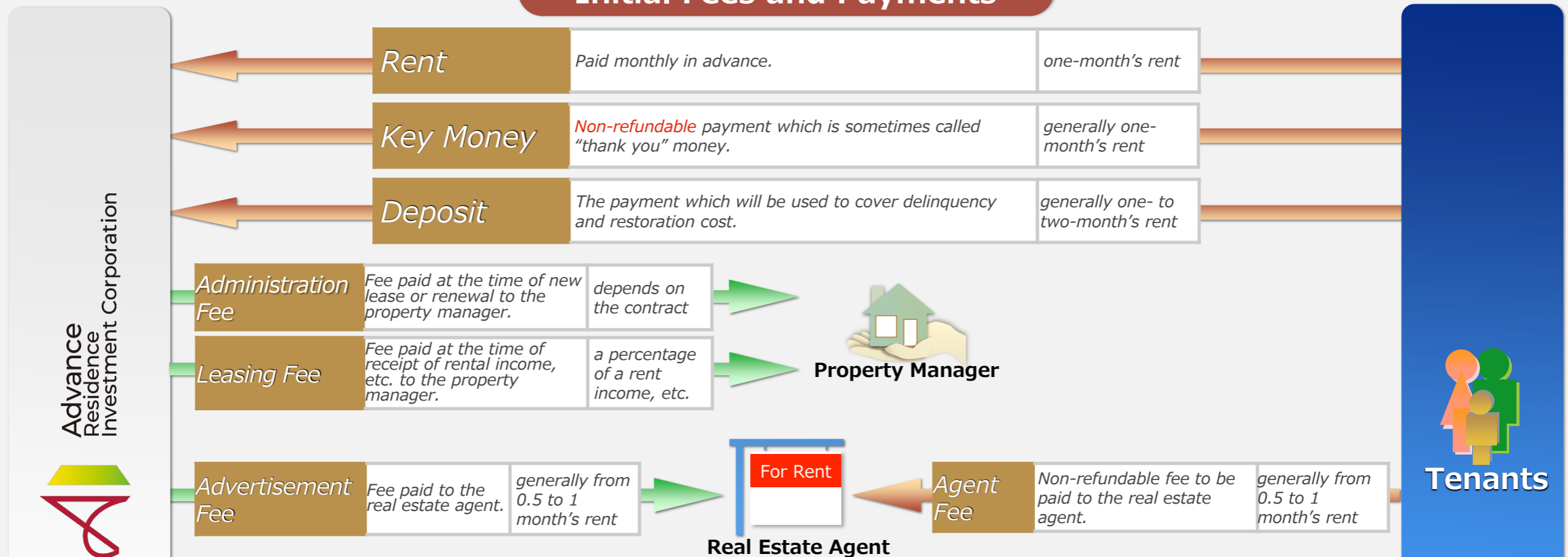


 ITOCHU REIT Management Co., Ltd.

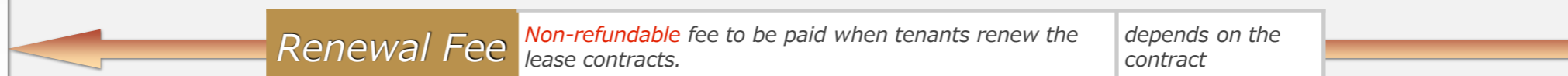


- Standard lease terms in Japanese residence are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period if they serve a notice of cancellation in a timely manner.

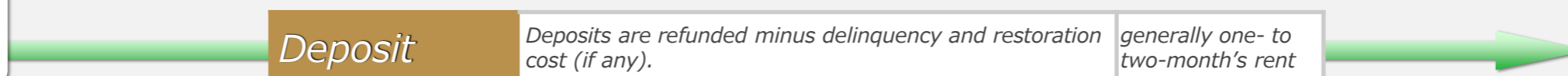
Initial Fees and Payments



Fees and Payments at Renewal

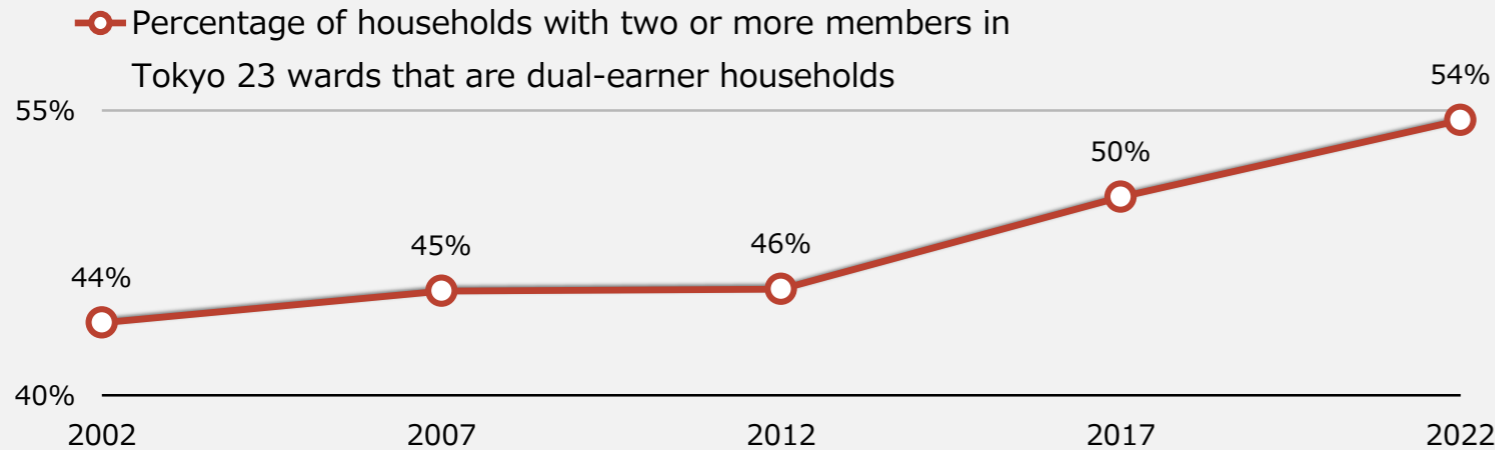


Payments at Termination

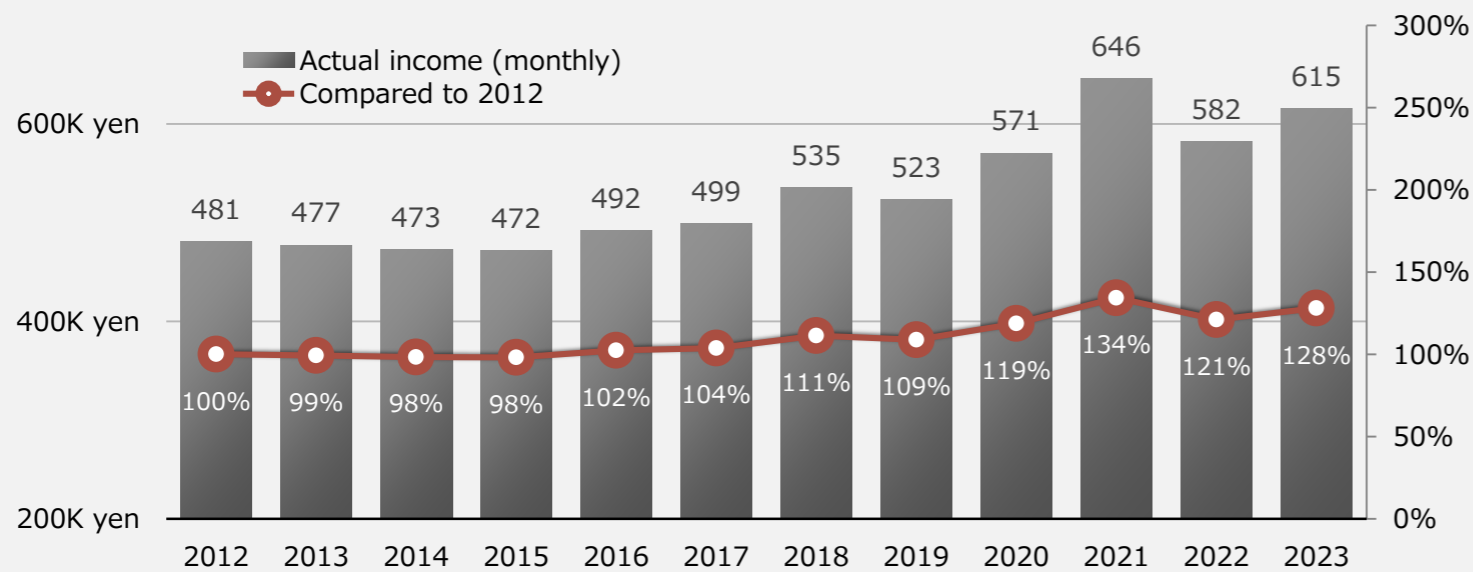


Household Income, Dual-income Households

Increase in household income, contributed by the increase in the number of dual-income households

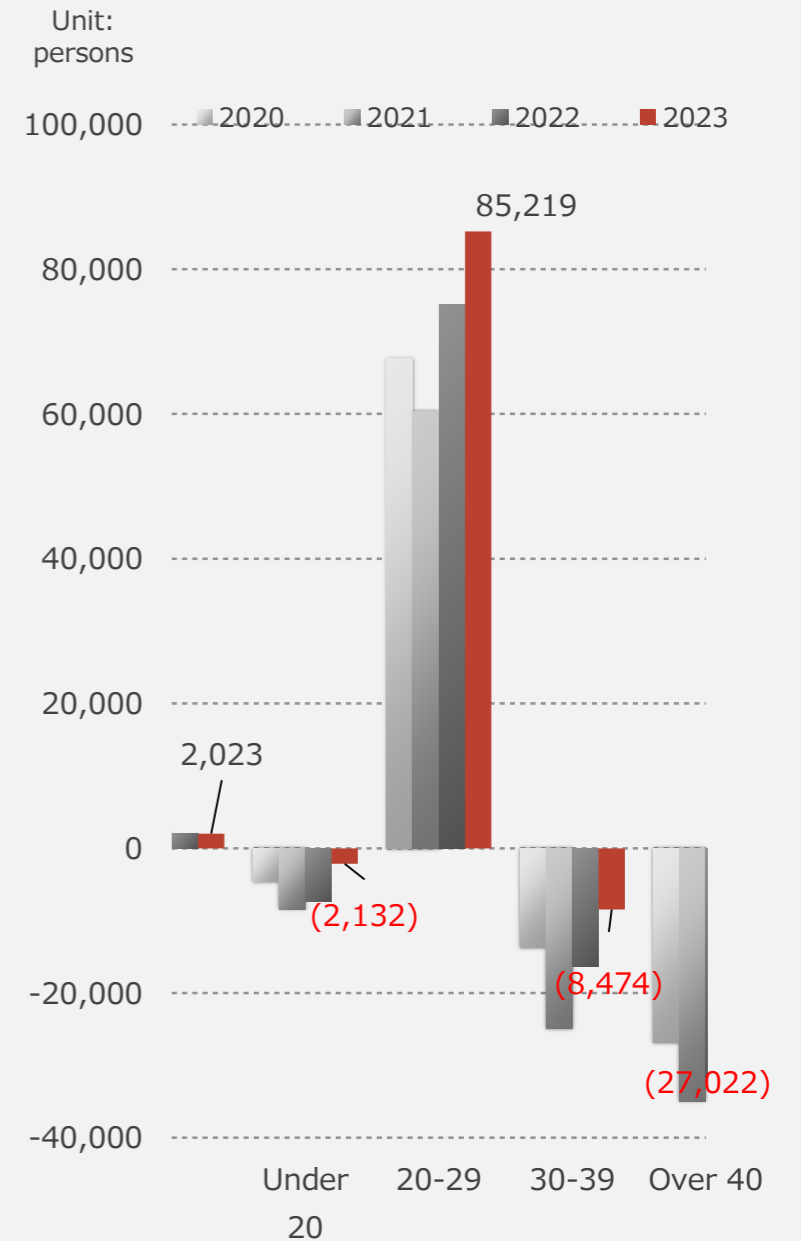


Tokyo 23 Wards Working Household's Actual Income



Migration Stats by Age

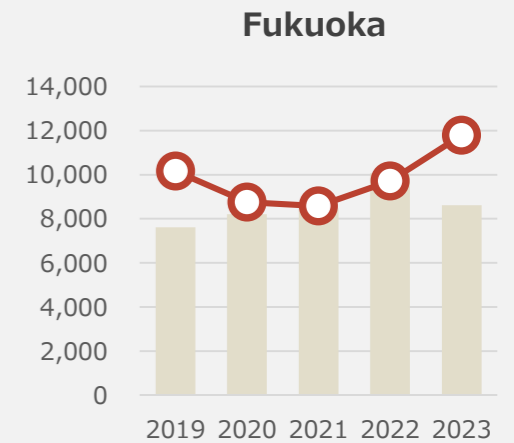
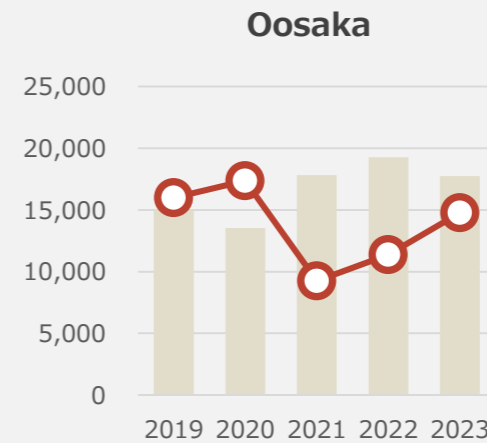
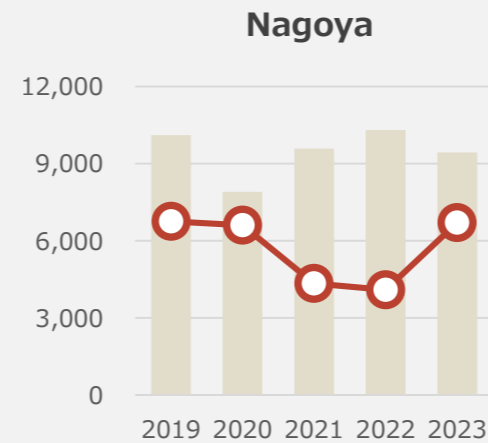
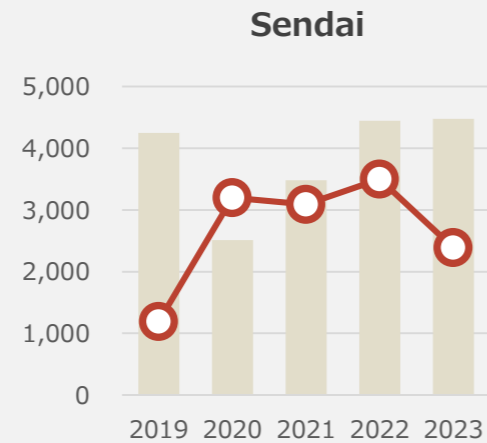
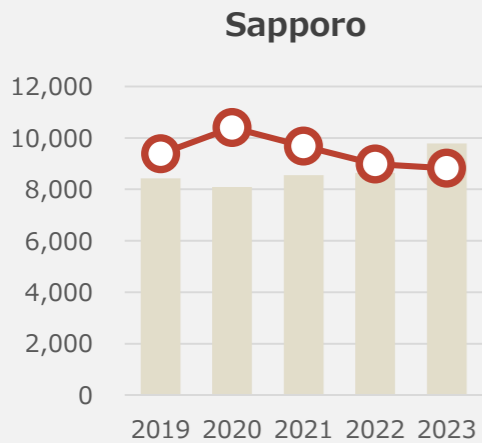
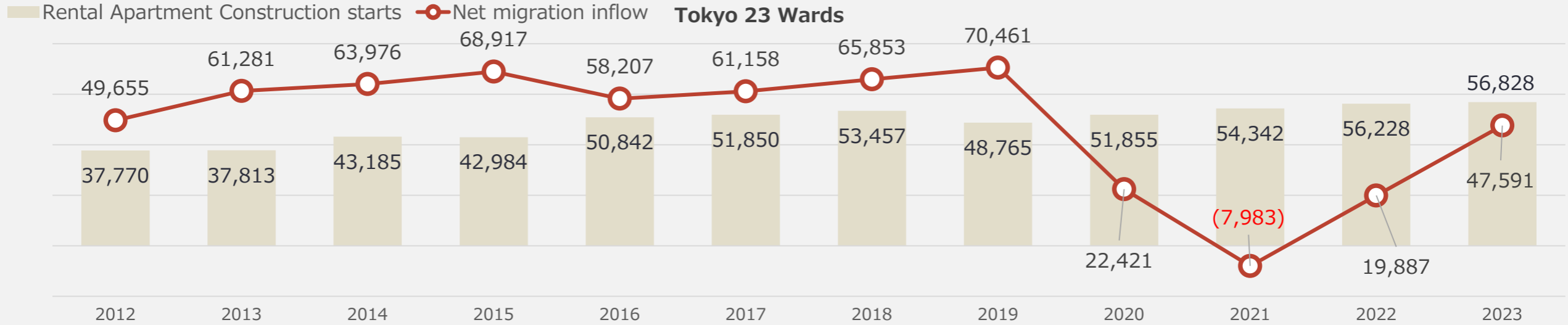
Most of the population inflow in Tokyo 23 wards is in their 20s



Source: Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
 Basic Survey of Employment Structure (2002, 2007, 2012, 2017, 2022)
 Household Survey (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023)
 Report on Internal Migration in Japan (2019, 2020, 2021, 2022, 2023)

Population Change and Rental Apartment Construction Starts

Supply and demand continue to recover 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

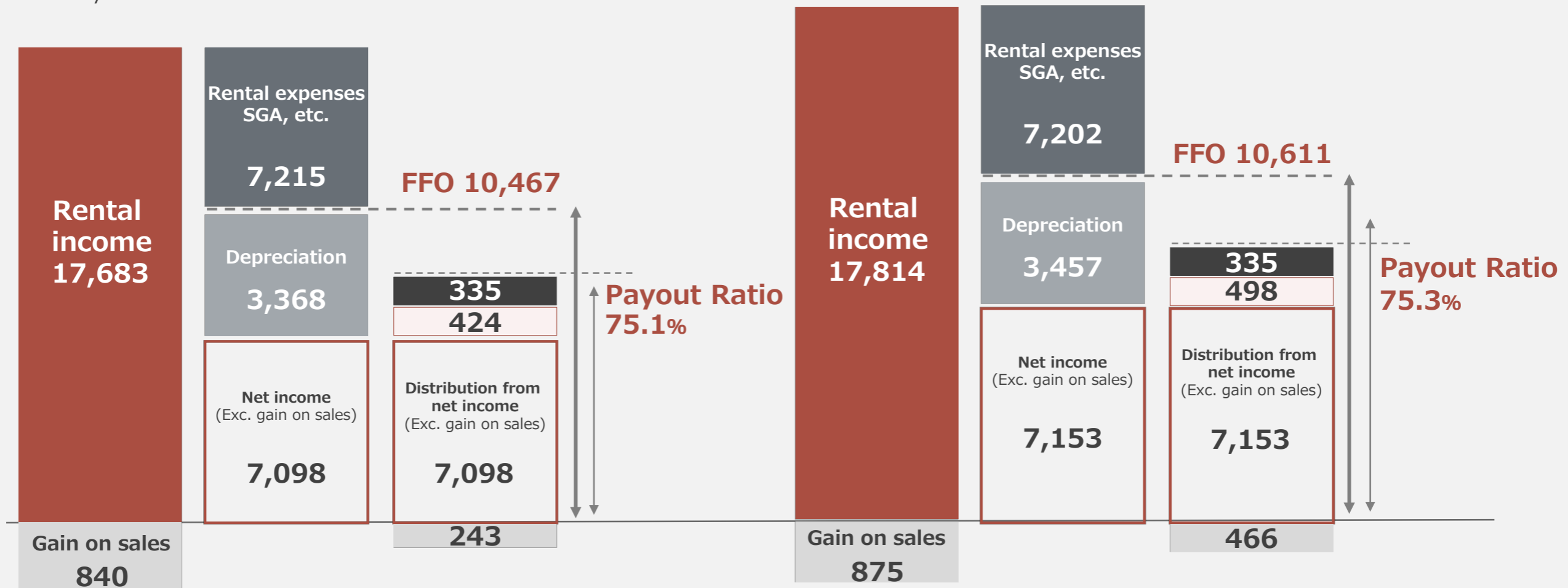
FFO Payout Ratio Details *1

FP 07-2023

FP 01-2024

- Distribution from Retained earnings
- Fixed-amount reversal of Reserve
- Additional reversal of Reserve

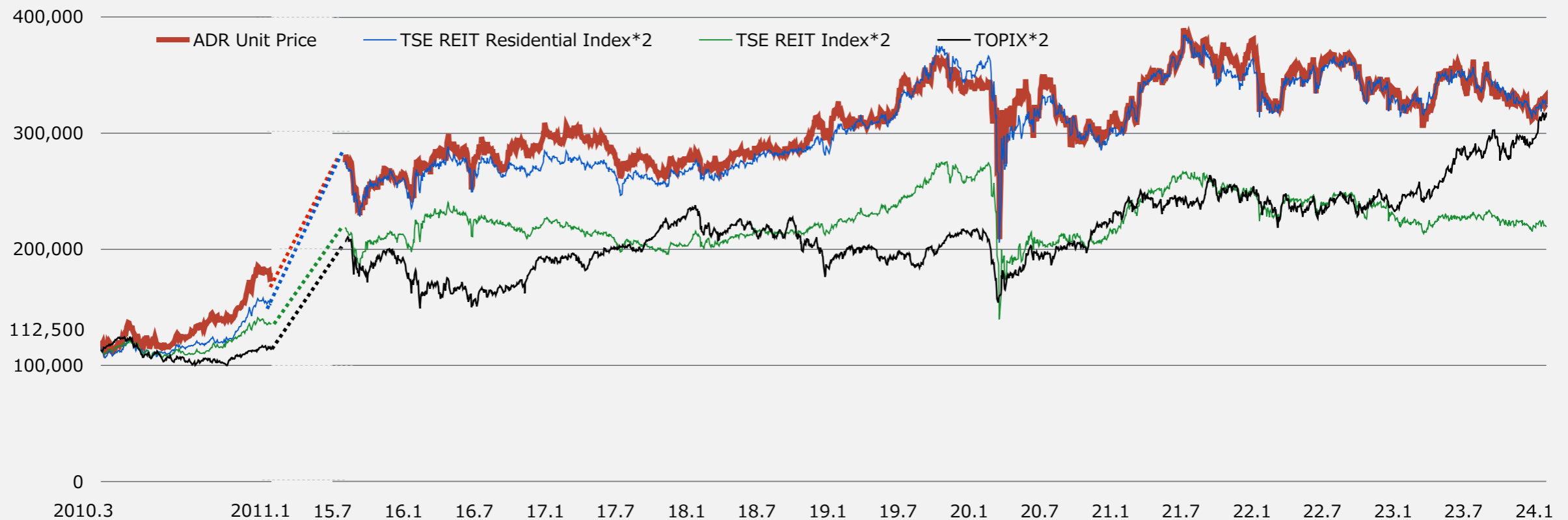
Unit : M yen



*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 (excluding distribution from Retained earnings) divided by FFO.

Changes in Major Indicators

Key Indicators	End of FP 01-2011	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	End of FP 01-2024
Market Capitalization @ closing price at end of period	168.8 B yen @172,300	455.6 B yen @337,500	472.9 B yen @341,500	472.2 B yen @341,000	429.3 B yen @310,000	517.2 B yen @373,500	468.8 B yen @338,500	508.2 B yen @367,000	439.7 B yen @317,500	479.9 B yen @346,500	465.7 B yen @325,000
Daily Average Trading Value/Volume	0.44 B yen/ 3,247 units	1.00 B yen 3,158 units	1.25 B yen 3,620 units	2.10 B yen 6,708 units	1.31 B yen 4,281 units	1.32 B yen 3,811 units	1.22 B yen/3,415 units	1.26 B yen/3,672 units	1.11 B yen/3,243 units	1.20 B yen/3,566 units	1.10 B yen/3,319 units
LTV (Total assets base)	52.4%	49.9%	47.9%	48.0%	48.1%	48.2%	48.4%	49.0%	49.3%	49.5%	47.3%
NAV* ¹ per Unit (yen)	152,749	270,753	285,013	288,991	297,227	307,372	318,125	330,325	347,010	348,536	350,872
BPS* ¹ (yen)	159,564	157,338	161,671	161,315	161,163	160,774	160,778	160,462	161,204	160,781	165,844
Implied CAP rate	5.3%	3.9%	3.8%	3.9%	4.1%	3.6%	3.8%	3.7%	4.1%	3.9%	4.0%



*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 01-2024	
Assets	
Current assets	
Cash and deposits	17,547,308
Cash and deposits in trust	10,266,058
Operating accounts receivables	141,098
Prepaid expenses	368,057
Others	10,546
Allowance for doubtful accounts	–
Current assets	28,333,069
Fixed assets	
Property, plant and equipment	
Buildings	61,264,747
Structures	183,584
Machinery and equipment	904,297
Tools, furniture and fixtures	275,207
Land	84,227,464
Construction in progress	502,182
Buildings in trust	121,918,170
Structures in trust	468,886
Machinery and equipment in trust	978,223
Tools, furniture and fixtures in trust	529,092
Land in trust	175,866,719
Construction in progress	16,638
Property, plant and equipment	447,135,213
Intangible assets	
Leasehold right in trust	1,596,144
Others	797
Intangible assets	1,596,941
Investments and other assets	
Long-term prepaid expenses	890,977
Guarantee deposits	628,119
Guarantee deposits in trust	1,053,448
Derivatives	869,574
Others	1,074
Investments and other assets	3,443,193
Fixed assets	452,175,348
Deferred assets	
Investment unit issuance expenses	3,282
Investment corporation bond issuance costs	87,875
Deferred assets	91,158
Total Assets	480,599,575

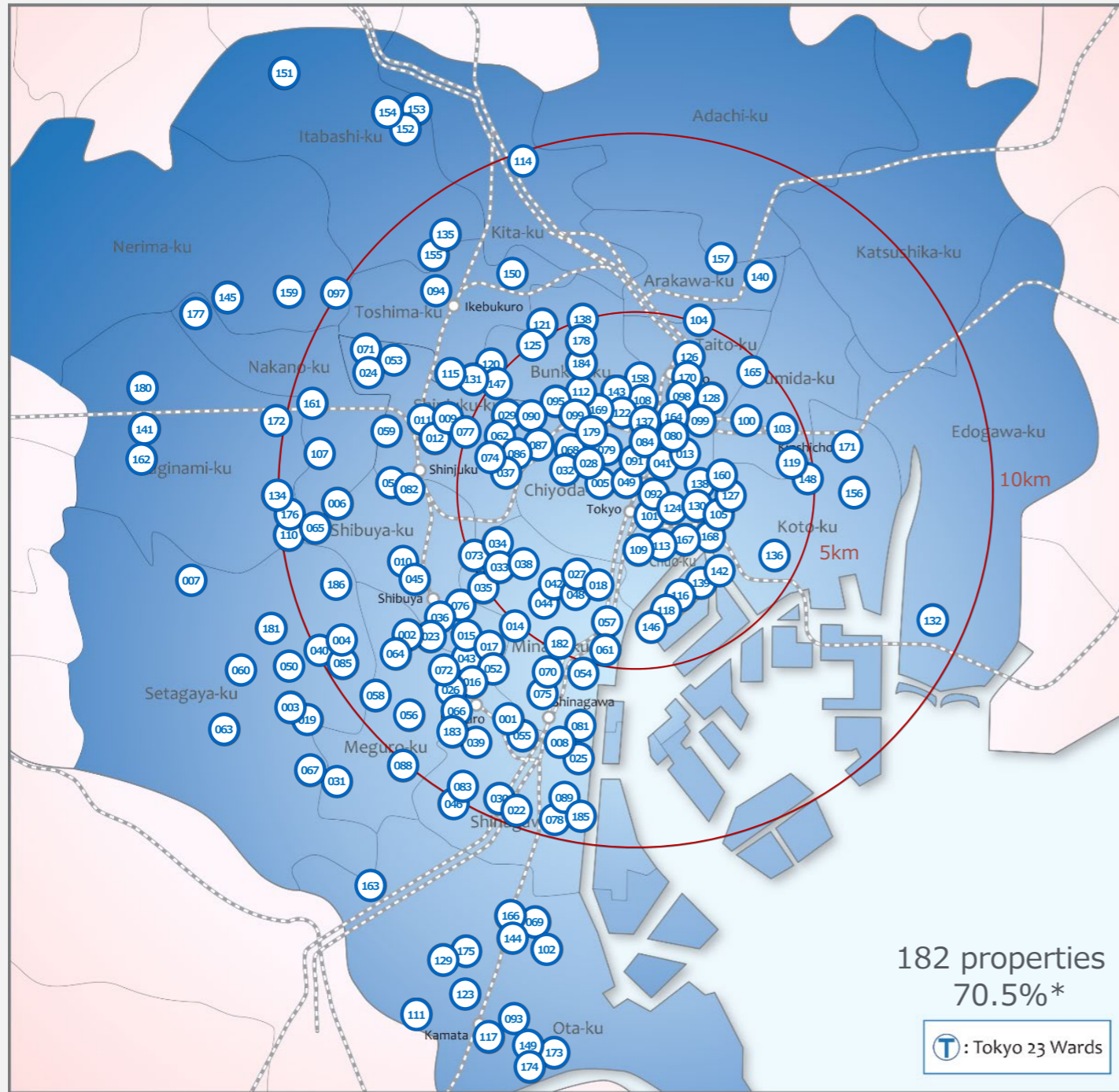
FP 01-2024	Unit: K yen
Liabilities	
Current liabilities	
Operating accounts payable	593,759
Current portion of short-term loans payable	5,000,000
Current portion of investment corporation bond	7,500,000
Current portion of long-term loans payable	14,850,000
Accounts payable-other	1,548,306
Accrued expenses	75,073
Accrued consumption taxes	9,034
Advances received	68,545
Others	12,827
Current liabilities	29,657,546
Long-term liabilities	
Bonds	24,100,000
Long-term loans payable	176,059,000
Tenant leasehold and security deposits	1,312,673
Tenant leasehold and security deposits in trust	3,359,227
Long-term liabilities	204,831,657
Liabilities	234,489,204
Net assets	
Unitholders' equity	
Paid-in Capital	154,298,439
Surplus	
Capital surplus	53,220,279
Voluntary retained earnings	
Reserve for temporary difference adjustments	28,412,844
Total voluntary retained earnings	28,412,844
Unappropriated retained earnings (undisposed loss)	9,309,989
Total surplus	90,943,112
Total Unitholder's equity	245,241,552
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	868,818
Total valuation and translation adjustments	868,818
Net assets	246,110,370
Liabilities and net assets	480,599,575

Statement of Income

FP 01-2024 (Aug. 1, 2023 to Jan. 31, 2024)	
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	7,794,121
Asset management fee	1,304,699
Asset custody fee	10,175
Administrative service fees	57,773
Directors' compensations	7,500
Taxes and dues	397,466
Provision of allowance for doubtful accounts	–
Other operating expenses	192,828
Operating expenses	9,764,565
Operating income	8,925,412
Non-operating income	
Interest income	6,961
Reversal of distributions payable	–
Reversal of allowance for doubtful accounts	1,193
Miscellaneous income	48
Others	347
Non-operating income	8,551
Non-operating expenses	
Interest expenses	559,838
Interest expenses on investment corporation bonds	104,437
Amortization of investment unit issuance expenses	529
Amortization of corporation bonds issuance expenses	11,214
Expenses related to public offering of investment units	28,689
Borrowing related expenses	178,898
Others	20,495
Non-operating expenses	904,102
Ordinary income	8,029,860
Net income before tax	8,029,860
Income taxes-current	605
Income taxes	605
Net income	8,029,255
Retained earnings brought forward	1,280,733
Unappropriated retained earnings (undisposed loss)	9,309,989

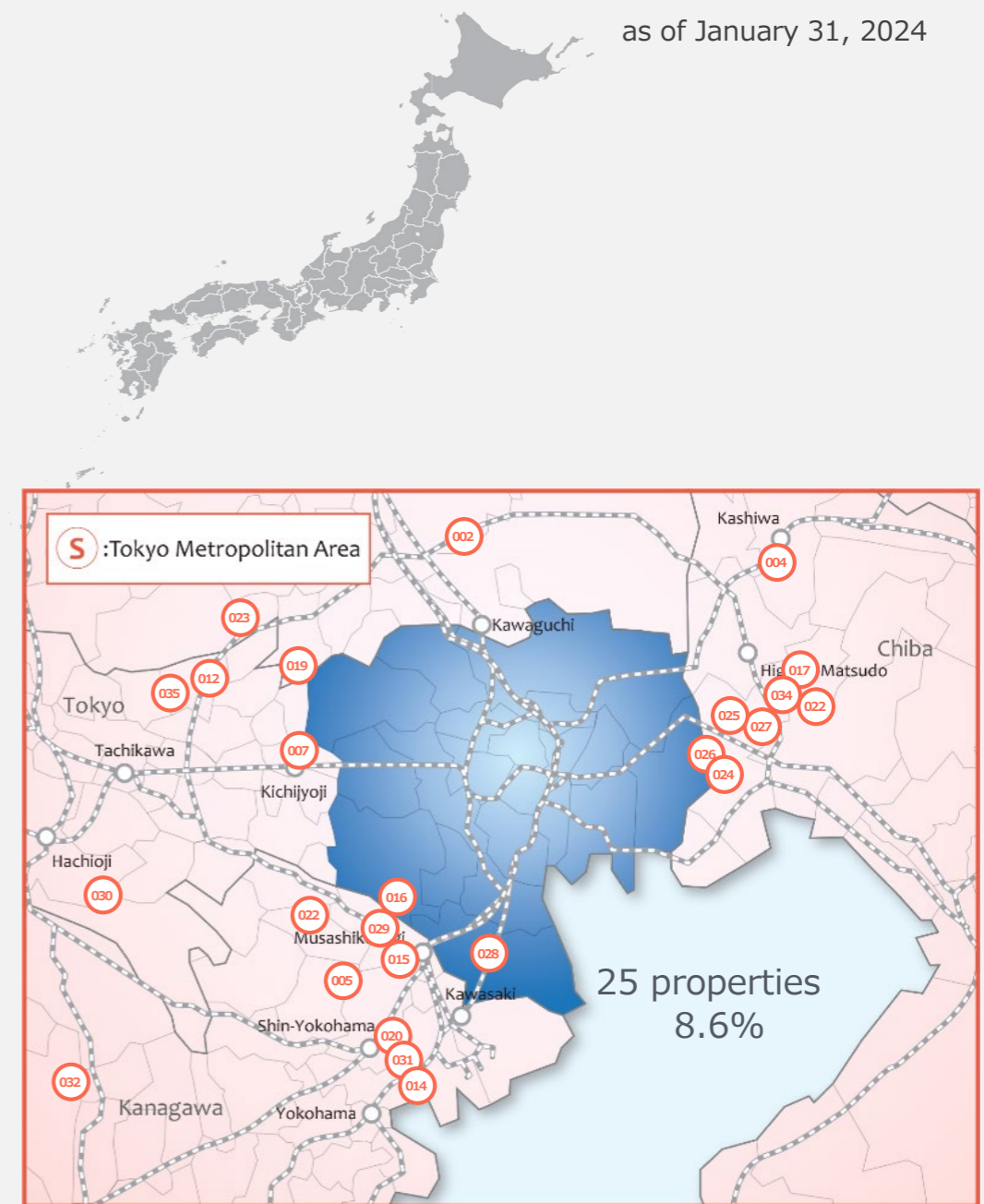
FP 01-2024 (Aug. 1, 2023 to Jan. 31, 2024)		Unit: K yen
A. Revenue from Property Leasing		
Rental		
Rent income		15,594,510
Facility charge		1,011,872
Parking fee		473,871
	Subtotal	17,080,255
Other revenues related to property leasing		
Income from leasing rights, etc.		128,217
Others		605,903
	Subtotal	734,120
	Total revenues from property leasing	17,814,376
B. Property Leasing Business Expenses		
Expenses related to leasing business		
Taxes and Duties		946,861
Property management fees		1,288,117
Utilities		256,735
Repairs and maintenance		975,173
Insurance		24,202
Trust fee		67,223
Other rental expenses		777,819
Depreciation		3,457,988
	Total rental expenses	7,794,121
C. Operating Income from Property Leasing Activities (A-B)		10,020,255

Portfolio Map



No. of properties
283

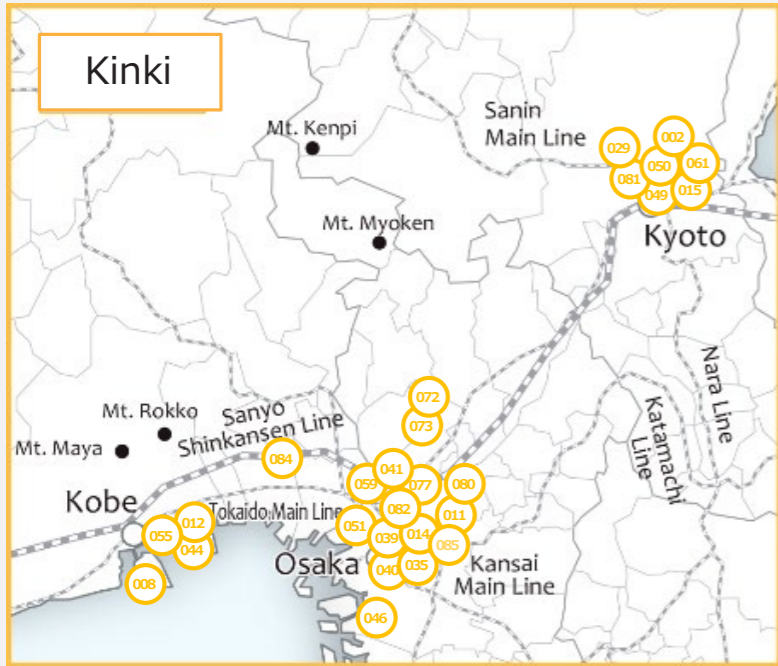
as of January 31, 2024



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

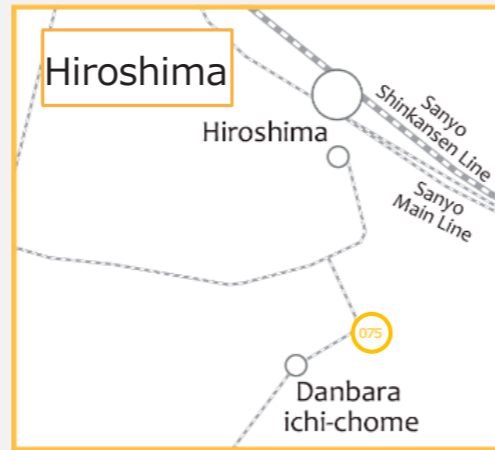
Portfolio Map

R :Major Regional Cities



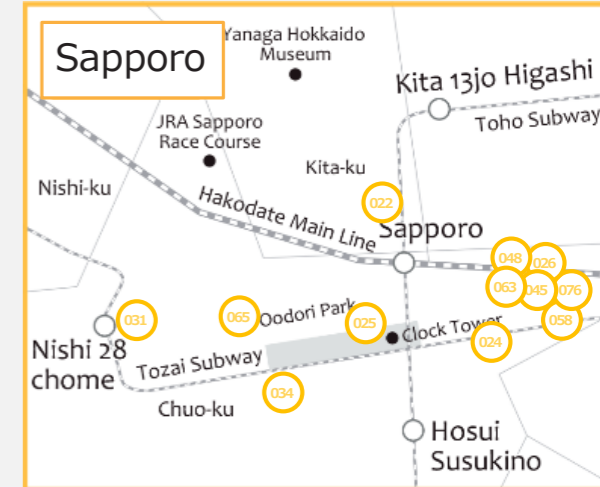
27 properties 8.7%*

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

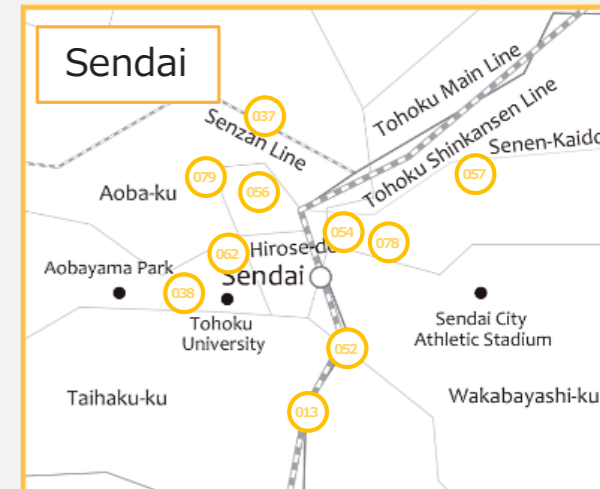


1 properties 0.1%

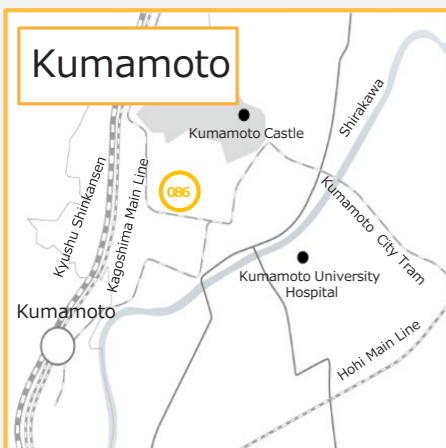
12 properties 2.8%



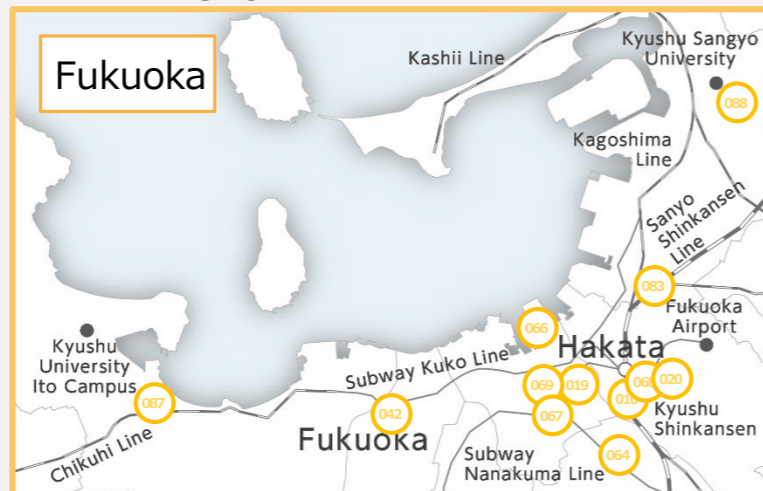
10 properties 2.2%



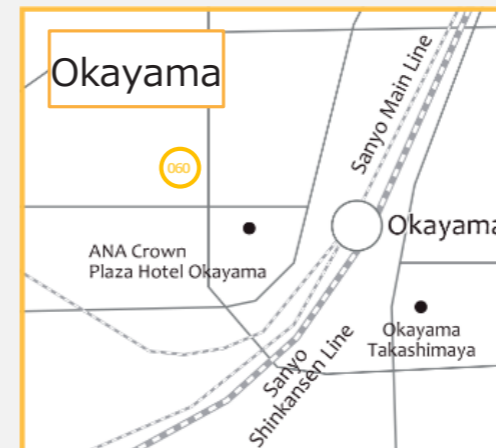
1 properties 0.1%



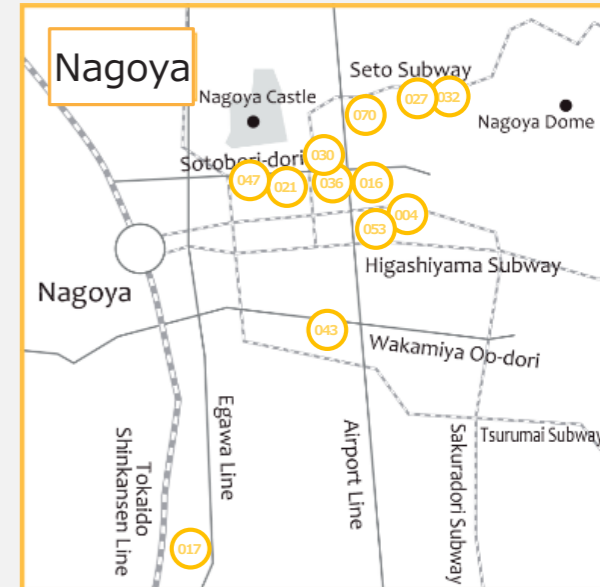
12 properties 2.6%



1 properties 0.2%



12 properties 3.6%



Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Dec, 2004	115	2,860	0.6%	4,480	2,349	90.7%	4.3%	89.7%	T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,590	946	67.9%	4.8%	100.0%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.4%	2,860	1,351	111.7%	2.6%	100.0%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,630	969	68.2%	7.3%	93.1%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.3%	1,510	1,121	34.6%	7.3%	92.0%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,640	2,137	70.3%	2.3%	100.0%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.3%	1,860	1,091	70.4%	3.1%	100.0%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.8%	5,220	3,428	52.3%	3.5%	94.4%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,140	1,952	60.9%	2.9%	97.5%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	1,880	1,095	71.7%	8.3%	97.7%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,600	1,083	47.6%	7.3%	97.4%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	9,820	6,335	55.0%	2.8%	96.6%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,640	1,004	63.3%	7.0%	100.0%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	2,680	1,939	38.2%	4.0%	91.0%
T-008	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	Feb, 2007	120	2,720	0.6%	2,870	2,356	21.8%	4.3%	100.0%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	3,940	2,327	69.3%	3.6%	96.7%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.2%	1,190	678	75.3%	4.3%	97.5%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,020	3,476	73.2%	6.8%	94.7%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	831	575	44.3%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.4%	23,900	14,560	64.1%	1.8%	95.2%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,470	1,342	83.9%	4.8%	95.2%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,360	2,473	76.3%	2.7%	93.5%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,540	902	70.7%	5.3%	95.8%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,680	1,460	83.4%	3.4%	98.4%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,620	1,413	85.3%	4.1%	100.0%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	1,930	1,367	41.1%	3.2%	97.1%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,340	867	54.5%	3.1%	97.5%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,680	1,878	42.7%	7.1%	97.3%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	879	532	65.1%	3.0%	97.0%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.3%	10,400	5,971	74.2%	0.7%	94.5%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	883	710	24.4%	6.2%	100.0%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.3%	1,930	1,183	63.1%	3.5%	98.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,620	1,517	72.7%	2.9%	95.2%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	2,980	1,792	66.3%	3.4%	94.1%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,670	1,691	57.9%	5.3%	100.0%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.4%	2,340	1,620	44.4%	3.3%	93.9%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	450	308	46.1%	8.5%	100.0%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,840	1,142	61.1%	4.9%	91.4%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,320	878	50.2%	4.3%	93.8%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,080	1,248	66.6%	4.4%	90.5%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,440	2,228	54.4%	3.4%	97.7%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,640	1,629	62.0%	10.9%	97.7%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,093	63.6%	4.8%	98.8%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,410	840	67.8%	2.8%	96.2%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,680	1,819	47.3%	4.0%	99.2%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,540	932	65.1%	4.9%	82.3%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,156	42.6%	6.5%	95.4%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	1.0%	7,480	4,152	80.1%	2.8%	96.3%
T-027	RESIDIA Toranomom	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,090	1,259	65.9%	3.3%	96.8%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,200	864	38.8%	7.9%	85.7%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,950	1,123	73.5%	2.8%	98.4%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,610	5,065	50.2%	7.8%	95.8%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,280	826	55.0%	2.1%	96.4%	T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	2.0%	16,000	8,807	81.7%	3.6%	97.2%

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Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,470	815	80.3%	7.7%	93.2%	T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,310	814	60.8%	4.1%	100.0%
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Feb, 1997	26	1,460	0.3%	2,330	1,371	69.8%	8.8%	96.2%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,650	1,148	43.7%	4.1%	97.9%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,540	765	101.2%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,590	1,964	31.8%	3.8%	98.3%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,520	2,192	60.5%	4.4%	97.4%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	5,720	4,224	35.4%	7.3%	94.7%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	2,980	1,857	60.5%	3.0%	95.5%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,550	1,689	50.9%	6.4%	100.0%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,200	1,465	50.2%	10.3%	98.7%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	3,070	2,173	41.2%	9.4%	99.0%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	5,890	3,383	74.1%	2.4%	93.3%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,690	1,139	48.3%	4.3%	97.1%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	5,810	3,502	65.9%	4.2%	95.9%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	2,000	1,551	28.9%	3.2%	96.9%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,840	915	101.0%	2.6%	100.0%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,500	1,526	129.3%	3.3%	96.8%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,110	754	47.1%	5.4%	96.7%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,480	1,968	127.5%	4.7%	99.5%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.3%	2,380	1,166	104.0%	2.6%	100.0%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,350	1,383	69.8%	7.1%	96.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,710	1,508	79.7%	2.2%	98.0%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	3,010	1,593	88.9%	4.6%	97.2%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,370	1,402	68.9%	6.7%	98.7%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	1,960	940	108.3%	2.9%	92.5%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.8%	5,450	3,672	48.4%	A 2.9% B 2.9% C 3.0%	98.7%	T-097	Maison Eclairée Ekoda	Nerima-ku, Tokyo	Mar, 1993	94	953	0.2%	1,170	854	37.0%	9.2%	96.8%
												T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.7%	5,010	2,760	81.5%	2.1%	100.0%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,030	1,145	77.3%	2.7%	94.1%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,610	1,524	71.2%	3.6%	96.7%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.4%	2,270	1,709	32.8%	3.9%	89.6%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,690	872	93.7%	9.1%	92.6%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,250	1,983	63.9%	3.8%	95.9%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.7%	5,250	2,900	81.0%	4.6%	97.1%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,360	917	48.3%	5.4%	95.7%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,570	1,696	51.5%	3.8%	97.9%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	963	635	51.5%	3.3%	100.0%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.9%	5,910	3,799	55.5%	7.2%	98.1%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,140	698	63.3%	5.2%	95.0%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,190	827	43.9%	7.7%	100.0%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,880	1,149	63.5%	8.7%	100.0%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,120	1,757	77.6%	5.3%	98.8%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	4,890	3,136	55.9%	2.4%	96.7%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	651	326	99.4%	3.8%	100.0%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,200	1,262	74.3%	2.8%	98.0%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,490	897	66.0%	5.3%	100.0%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,600	960	66.5%	4.0%	93.0%	T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,550	1,291	97.4%	3.4%	98.5%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,170	880	32.8%	8.4%	100.0%	T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,500	1,740	43.6%	6.9%	95.2%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,290	906	42.3%	3.9%	95.8%	T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,850	1,077	71.7%	5.9%	95.9%

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T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	920	551	66.9%	3.5%	100.0%	T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,420	2,290	93.0%	4.0%	95.9%
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,160	1,804	75.1%	4.0%	97.7%	T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,310	2,068	108.3%	5.3%	94.1%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,160	720	60.9%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.4%	3,060	1,731	76.7%	4.5%	96.9%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,460	993	47.0%	2.3%	98.3%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,680	960	74.9%	7.6%	97.1%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,630	1,014	60.7%	6.8%	92.6%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	3,850	2,047	88.0%	4.2%	97.6%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,050	1,316	55.7%	4.0%	98.8%	T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,880	1,117	68.2%	1.8%	97.4%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,710	2,304	61.0%	3.8%	98.7%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,470	956	53.8%	4.5%	100.0%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,480	2,131	63.2%	4.7%	95.7%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,250	1,660	95.8%	4.9%	98.5%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,410	2,899	86.6%	4.7%	95.6%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	3,790	2,164	75.1%	4.0%	98.6%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,180	616	91.3%	5.0%	91.3%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,020	658	54.8%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,790	940	90.4%	6.9%	98.1%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,480	946	56.3%	3.5%	92.9%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	535	341	56.5%	8.5%	100.0%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.7%	14,200	7,129	99.2%	Anx 5.7% Prk 5.4% Twr 2.9%	97.3%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,050	499	110.3%	5.6%	96.7%												
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,160	1,367	58.0%	4.1%	95.1%												
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,340	797	68.1%	5.4%	100.0%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	696	494	40.6%	4.8%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,040	1,301	56.7%	4.5%	95.5%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	811	582	39.1%	3.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,770	1,694	63.5%	3.0%	94.4%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,087	49.0%	5.6%	100.0%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,680	1,144	46.8%	5.0%	95.2%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	463	28.5%	5.4%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,290	1,212	88.9%	3.9%	100.0%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,680	1,040	61.5%	3.0%	95.6%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	10,700	5,712	87.3%	2.6%	98.7%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,860	1,190	56.2%	6.1%	95.4%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	904	595	51.7%	7.0%	96.0%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,560	1,132	37.7%	3.2%	96.6%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,280	5,005	85.4%	2.4%	96.4%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.4%	2,450	1,796	36.4%	3.8%	97.2%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,390	3,486	111.9%	4.3%	97.9%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	764	487	56.7%	3.9%	100.0%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,510	784	92.4%	8.6%	100.0%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	598	381	56.8%	5.8%	96.2%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,650	1,733	110.6%	7.2%	100.0%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,030	670	53.7%	4.1%	100.0%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,940	1,023	89.6%	4.4%	100.0%	T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	652	467	39.5%	5.1%	100.0%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,610	2,155	67.4%	3.5%	99.2%	T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,790	1,305	37.1%	4.4%	95.8%

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Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,460	951	53.5%	5.1%	97.8%
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,420	843	68.4%	3.5%	100.0%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,040	1,368	49.0%	3.1%	95.3%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,030	1,946	55.6%	3.8%	99.0%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	2,870	1,791	60.2%	3.7%	96.8%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,490	1,634	52.4%	4.7%	92.0%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	1.0%	7,080	4,566	55.0%	1.9%	99.2%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,170	2,965	40.6%	5.9%	98.5%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,040	1,368	49.0%	3.9%	98.2%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	2,940	2,292	28.3%	6.4%	99.2%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,300	3,285	30.9%	4.7%	97.7%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,530	1,088	40.6%	5.4%	100.0%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,920	1,400	37.1%	4.3%	100.0%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,150	1,802	19.3%	6.7%	99.0%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	890	745	19.3%	7.3%	100.0%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,840	1,530	20.2%	5.3%	100.0%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,850	2,454	16.1%	4.6%	98.8%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,360	1,210	12.4%	9.7%	91.2%
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,140	1,043	9.2%	2.8%	100.0%
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,130	1,907	11.7%	3.2%	89.5%
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,000	1,831	9.2%	3.5%	100.0%
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,660	3,433	6.6%	5.7%	98.5%
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	780	723	7.8%	9.0%	100.0%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	849	659	28.7%	5.5%	97.4%
S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,470	925	58.8%	4.6%	92.6%
S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,560	1,626	57.4%	5.6%	98.5%
S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,380	995	38.6%	5.0%	95.8%
S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	747	453	64.6%	2.9%	96.8%
S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	Aug, 2004	102	1,700	0.4%	2,040	1,432	42.4%	8.4%	99.0%
S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,030	663	55.3%	5.3%	100.0%
S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,330	1,420	64.0%	7.2%	93.1%
S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.6%	3,800	2,386	59.2%	I 3.6% II 3.4%	98.4%
S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,110	1,388	52.0%	9.1%	98.0%
S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.9%	16,100	10,184	58.1%	4.5%	100.0%
S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,360	1,567	50.5%	6.4%	100.0%
S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,340	694	93.0%	7.7%	100.0%
S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,350	1,909	75.4%	6.7%	97.7%
S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,270	804	57.9%	6.6%	97.6%
S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,270	784	61.9%	7.5%	95.9%
S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,170	732	59.7%	6.1%	98.7%
S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,610	1,588	64.3%	4.7%	93.7%
S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,200	874	37.2%	7.5%	100.0%
S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,460	1,045	39.7%	6.8%	100.0%
S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.2%	1,200	718	67.1%	11.5%	100.0%
S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	794	590	34.4%	11.0%	98.1%
S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	836	643	29.8%	5.0%	100.0%
S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	671	587	14.2%	5.2%	93.0%
S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	937	853	9.8%	3.3%	100.0%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,900	1,375	38.2%	10.9%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,550	995	55.7%	3.4%	92.8%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.8%	5,190	3,119	66.4%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.3%	1,610	1,154	39.5%	3.4%	95.7%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	747	61.9%	8.3%	97.6%

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Portfolio List

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R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.5%	3,400	1,843	84.4%	3.2%	96.5%	R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.6%	4,060	2,345	73.1%	3.6%	94.2%	
R-013	KC21 Building	Sendai City, Miyagi	Mar, 1997	79	900	0.2%	1,030	808	27.4%	2.4%	97.1%	R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,270	920	38.0%	1.1%	96.8%	
R-014	RESIDIA Utsubokoen	Osaka City, Osaka	Jan, 2006	94	1,170	0.2%	1,690	965	75.0%	6.6%	97.7%	R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,850	1,763	61.6%	9.1%	97.0%	
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,110	1,749	77.7%	9.9%	94.0%	R-047	RESIDIA Marunouchi	Nagoya City, Aichi	Jan, 2007	86	972	0.2%	1,240	858	44.4%	2.8%	97.8%	
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,430	1,998	71.6%	3.5%	96.8%	R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,410	1,441	67.2%	0.7%	95.8%	
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,640	1,025	59.9%	3.9%	99.2%	R-049	RESIDIA Goshu-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.3%	1,950	1,118	74.3%	8.9%	95.2%	
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,240	827	49.8%	4.9%	98.2%	R-050	RESIDIA Rakuhoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,310	795	64.7%	12.4%	95.3%	
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	431	283	52.0%	2.7%	100.0%	R-051	RESIDIA Miyakojima I-II	Osaka City, Osaka	Sep, 2006	178	3,232	0.7%	6,230	3,309	88.3%	7.1%	97.8%	
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	897	546	64.0%	5.0%	97.8%	R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.4%	2,210	1,632	35.3%	2.3%	98.7%	
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,420	1,589	52.2%	0.9%	96.2%	R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,960	2,761	43.4%	3.1%	91.6%	
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,720	1,357	26.7%	1.1%	100.0%	R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	3,010	1,722	74.7%	EAST 2.6% WEST 2.7%	97.8%	
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,620	1,031	57.1%	1.4%	97.2%	R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,590	971	63.6%	5.8%	93.3%	
R-027	RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	May, 2005	33	831	0.2%	1,020	691	47.6%	4.1%	100.0%	R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,860	994	87.0%	2.3%	94.2%	
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	761	663	14.7%	13.5%	91.6%	R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	960	505	90.0%	2.1%	93.6%	
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.8%	4,710	3,234	45.6%	3.1%	97.7%	R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,520	933	62.9%	1.1%	98.3%	
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,350	884	52.6%	1.2%	100.0%	R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,080	2,587	57.7%	6.2%	93.7%	
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	973	674	44.3%	3.9%	95.9%	R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,120	746	50.0%	1.7%	100.0%	
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,230	1,715	88.2%	0.9%	98.5%	R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	355	225	57.6%	14.1%	100.0%	
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,820	997	82.5%	7.5%	95.1%	R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,530	1,130	35.3%	2.4%	100.0%	
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	978	594	64.5%	4.8%	92.4%	R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	796	489	62.6%	1.2%	95.4%	
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	837	453	84.7%	2.5%	100.0%	R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	629	463	35.8%	6.1%	100.0%	
R-038	RESIDIA Hirose-dori	Sendai City, Miyagi	Feb, 2010	63	494	0.1%	778	430	80.8%	2.8%	100.0%	R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	622	432	44.0%	1.4%	98.4%	
R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,250	1,274	76.5%	8.7%	97.6%	R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,600	1,061	50.7%	3.4%	93.2%	
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,680	921	82.4%	7.8%	92.7%	R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,590	1,073	48.1%	4.5%	98.9%	
R-041	RESIDIA Esaka	Osaka City, Osaka	Jul, 2007	68	989	0.2%	1,500	937	60.1%	4.8%	95.3%	R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,000	1,288	55.2%	1.8%	97.4%	
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,470	2,020	71.8%	2.6%	96.6%	R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,270	763	66.2%	2.3%	94.3%	
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.3%	1,720	1,045	64.5%	3.6%	96.9%													

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R-070	RESIDIA Shirakabe	Nagoya City, Aichi	Mar, 2008	70	907	0.2%	1,210	877	37.9%	4.4%	99.0%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,880	1,465	28.3%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,570	2,137	20.2%	5.2%	98.5%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	693	769	-10.0%	1.5%	95.9%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	861	666	29.1%	5.9%	97.7%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	428	420	1.7%	1.2%	94.9%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	750	679	10.4%	8.9%	95.1%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.2%	818	740	10.5%	2.7%	95.8%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,860	1,457	27.6%	2.4%	96.9%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.3%	1,440	1,285	12.0%	8.7%	100.0%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	684	660	3.5%	12.1%	97.8%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,270	3,260	0.3%	5.9%	89.0%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	926	913	1.4%	3.4%	93.6%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	536	544	-1.5%	4.8%	94.0%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,060	2,074	-0.7%	8.7%	94.0%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,110	4,288	-4.2%	9.5%	93.6%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,200	1,128	6.4%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	916	870	5.2%	2.6%	100.0%
283 properties				22,392	481,991	100.0%	713,846	448,730	59.1%	2.3%	96.7%

Region	Location	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	
T	Tokyo 23 Wards	182	12,747	339,735	70%	519,563	318,658	63.0%
S	Tokyo Metropolitan	25	2,199	41,672	9%	54,884	35,533	54.5%
R	Major Regional Cities	76	7,446	100,583	21%	139,399	94,538	47.5%
Total		283	22,392	481,991	100%	713,846	448,730	59.1%

*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 March 14, 2024



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

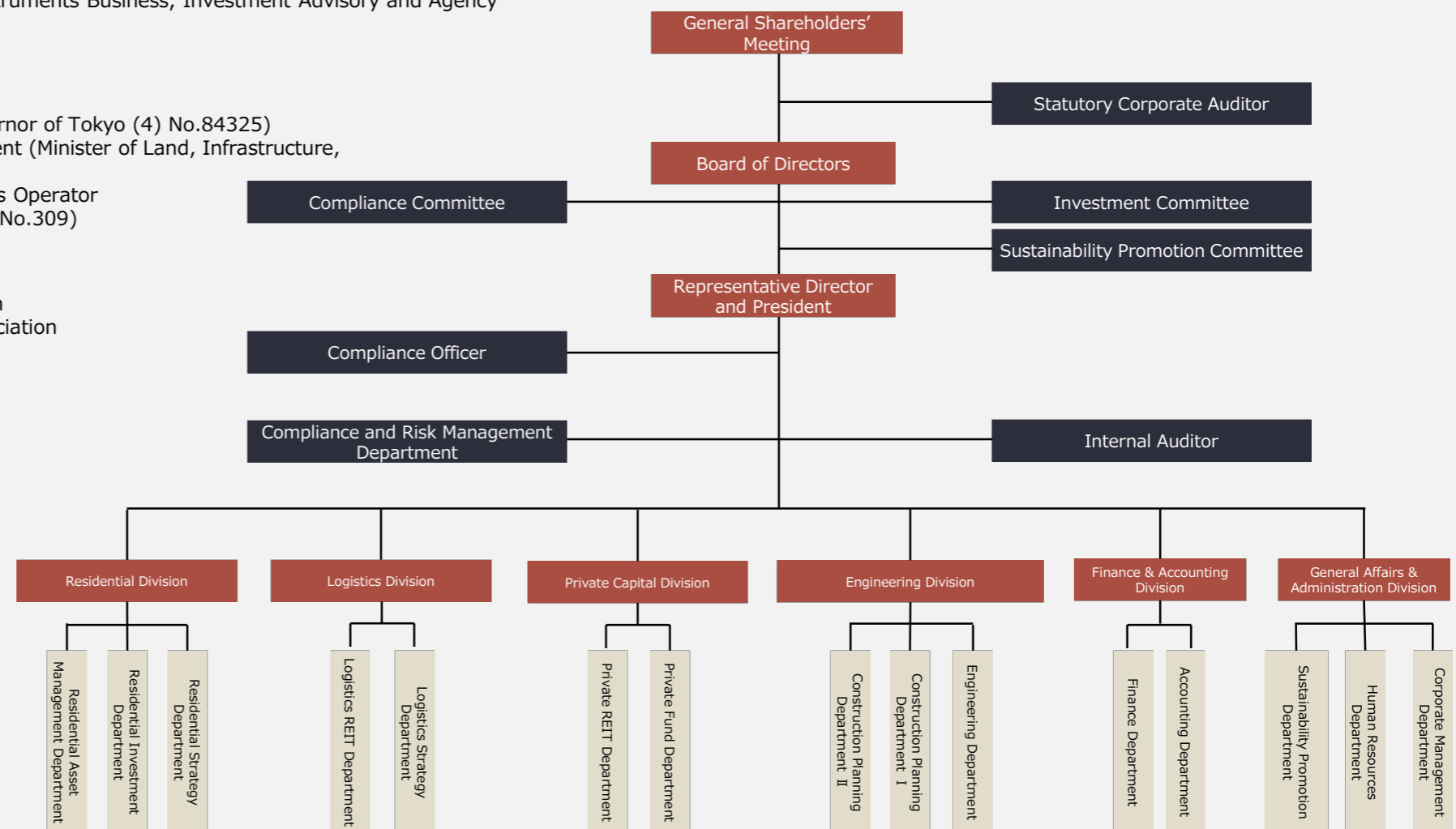
Amount of Capital: 300 M yen

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

Number of Employees: 106

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

Disclaimer

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

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

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

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

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