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For Immediate Release

Real Estate Investment Trust Securities Issuer:
Advance Residence Investment Corporation
(Securities Code : 3269)
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Representative: Wataru Higuchi, Executive Director

Asset Management Company:
ITOCHU REIT Management Co., Ltd.
Representative: Junichi Shoji, Representative Director,
President & CEO
Inquiries: Isao Kudo, Managing Executive Officer
(TEL. +81-3-6821-5483)

Notice Concerning Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Interests

(Acquisition: RESIDIA Nishi-Funabashi / Disposition: RESIDIA Yokohama-Kannai and RESIDIA Utsubokoen)

ITOCHU REIT Management Co., Ltd. (IRM), the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets, today announced its decision to acquire and dispose of assets (hereafter, such acquisition and disposition will be referred to as the "Acquisition" and the "Disposition," respectively, and collectively as the "Transaction") as detailed below.

1. Summary of the Acquisition

Property Name ^(Note 1) (Type of asset)	RESIDIA Nishi-Funabashi (Beneficiary Interests in Trust)
Acquisition Price ^(Note 2) (Price / Appraisal ratio)	4,980 million yen (94.1%)
Appraisal Value ^(Note 3)	5,290 million yen
NOI Yield ^(Note 4)	4.3%
Yield after Depreciation ^(Note 5)	3.5%
Building Age ^(Note 6)	7.6years
Seller	Not disclosed
Broker Availability	None
Scheduled Contract Date	July 30, 2025
Scheduled Acquisition Date	September 30, 2025
Acquisition Financing (Payment Method)	Borrowings and cash on hand (Lump-sum payment on delivery)

(Note 1) The property name of the acquired asset is planned to be changed after its acquisition by the Investment Corporation. For this reason, the post-change name is stated. Please note that its current name as of today is "N-stage Nishi-Funabashi III".

(Note 2) Acquisition Price refers to the purchase price written in the beneficiary transfer agreements for the asset-to-be-acquired, and does not include various expenses needed for the acquisition (such as brokerage fees, taxes and public dues).

(Note 3) "Appraisal Value" of the asset-to-be-acquired is as of June 1, 2025.

(Note 4) "NOI Yield" is calculated as follows: annualized NOI written in the appraisal document at the time of the acquisition of the asset-to-be acquired and calculated using direct capitalization method / acquisition price x 100. The calculated yield is rounded at the second decimal point.

(Note 5) "Yield after Depreciation" is calculated as follows: (annualized NOI written in the appraisal document at the time of the acquisition of the asset-to-be-acquired and calculated using direct capitalization method – annual depreciation cost) / acquisition price x 100. The calculated yield is rounded at the second decimal point. As in the case with the existing portfolio of ADR, the depreciation cost of the assets-to-be-acquired is calculated by ADR, using the straight-line method under certain assumptions and estimated at 40,375 thousand yen a year.

(Note 6) The age of the building as of the scheduled acquisition date is rounded at the second decimal point.

2. Summary of the Disposition

Property Name	RESIDIA Yokohama-Kannai	RESIDIA Utsubokoen
Type of Specified Asset	Beneficiary interests in trust	Beneficiary interests in trust ^{Note9}
Disposition Price	3,780 million yen ^{Note10}	
Appraisal value or survey price ^{Note7}	2,030 million yen	1,750 million yen
Book Value ^{Note8}	1,383 million yen	1,055 million yen
Difference between Disposition Price and Book Value	1,341 million yen ^{Note10}	
Counterparty	Not disclosed	
Broker Availability	None	
Scheduled Contract Date	July 30, 2025	
Scheduled Disposition Date	September 30, 2025	
Payment Method	Full payment on delivery	

(Note 7) The survey prices for RESIDIA Yokohama-Kannai are as of January 31, 2025, while the appraised values for RESIDIA Utsubokoen are as of June 1, 2025.

(Note 8) "Book value" is the estimated amount as of each anticipated disposition date.

(Note 9) While the asset is currently real estate, it is scheduled to be converted into new trust beneficiary interests and then disposed of on the planned transfer date.

(Note 10) Disclosure of the individual expected disposition prices for each property has been withheld because the buyer's consent has not been obtained.

Accordingly, the differences between the respective expected disposition prices and their book values are also undisclosed. Please note that the expected disposition price for each property exceeds its book value at the time of disposition, and that for RESIDIA Yokohama-Kannai it is equal to or greater than the appraisal or survey value as of January 31, 2025, while for RESIDIA Utsubokoen it is equal to or greater than the appraisal or survey value as of June 1, 2025.

3. Reasons for the Transaction

This acquisition has been decided upon in accordance with the asset management objectives and policies stipulated in the Investment Corporation's articles of incorporation, with the aim of securing stable earnings over the medium to long term. Furthermore, this acquisition was decided after a thorough evaluation of the property characteristics and other factors described in "4. Details of Acquired Assets and Disposed Assets." The age of the property to be acquired is 7.6 years, which is significantly lower than the average age of the entire portfolio, which stands at 17.7 years^{Note 11} as of the end of January 2025.

Additionally, this disposition aims to realize profits through the strategic sale of assets with unrealized gains, and to enhance unitholder returns by allocating a portion of the proceeds to distributions.

The total disposition price is 3,780 million yen, which exceeds the book value (2,438 million yen). As a result, this disposition is expected to generate a gain on sale of approximately 1,310 million yen^{Note 12}.

The funds obtained from this disposition will be flexibly utilized for initiatives aimed at enhancing unitholder value, including partially allocating them to the current acquisition, returning a portion of the gain on sale as distributions to unitholders, acquiring own investment units in response to market conditions, and funding future property acquisitions.

(Note 11) The average age of the entire portfolio is the weighted average age based on acquisition prices, rounded to the first decimal place.

(Note 12) The gain on sale is a reference figure calculated at this time as the difference between the expected disposition price, book value, and disposition-related expenses, and it may differ from the actual gain on sale.

4. Details of Acquired Assets and Disposed Assets

(1) Details of the Acquired Assets

Property Name		RESIDIA Nishi-Funabashi	Property Number	S-039		
Type of asset		Beneficiary Interests in Trust				
Trustee		Mizuho Trust & Banking Co., Ltd. (planned)				
Trust Contract Period		From September 30, 2025 to September 30, 2035 (planned)				
Address		627-1 Hongo-cho, Funabashi City, Chiba				
Land	Type of Ownership	Ownership	Zoning	category 1 residential district category 2 residential district		
	Land Area	2,503.99 ㎡	FAR / Building Coverage Ratio	200%/60%		
Building	Structure / Floors	Reinforced concrete structure with a flat-topped roof; 8 stories				
	Type of Ownership	Ownership	Use	Apartment, store		
	Total Floor Space	5,108.13 ㎡	Construction Completion Date	February 2018		
	Building Designer	Art Comprehensive Planning First-Class Architectural Office Co., Ltd.				
	Structural Engineer	Querkraft First-Class Architectural Office				
	Construction Contractor	TADA CORPORATION				
	Building Certification Agency	The Housing Loan Progress Association				
	Building Inspection Agency	The Housing Loan Progress Association				
Collateral		None				
Appraisal value		5,290,000 thousand yen	Appraisal date	as of June 1, 2025		
Appraiser		Japan Real Estate Institute				
Property Management Company		ITOCHU Urban Community Co., Ltd.(planned)				
Master Lessee		ITOCHU Urban Community Co., Ltd. (planned)	Master Lease type	Pass-through		
Lease Conditions						
	Total Tenants	1	Point in Time	As of June 30, 2025		
	Leasable Units	211				
	Leased Units	200				
	Leasable Floor Area	4,852.50 ㎡	Occupancy Rate (based on floor area)	95.0%		
	Leased Area	4,610.02 ㎡				
	Total Monthly Rent	18,720 thousand yen				
	Deposits, Guarantees, etc.	24,821 thousand yen				
Number of Units by Type (Excluding Operated Rental Residence)		Single	Compact	Family	Large	Other
		210	0	0	0	1
Number of Operated Rental Residence		0				
Features of the Property						

	This is a property for single occupants, ideally located a 9-minute walk from Nishi-funabashi Station, which offers access to five train lines: the JR Sobu Line, Musashino Line, and Keiyo Line, as well as the Tokyo Metro Tozai Line and Toyo Rapid Railway Toyo Rapid Line. From Nishi-funabashi Station, Otemachi Station, a major business hub, is approximately 24 minutes away via the Tokyo Metro Tozai Line (Rapid Service). The surrounding area provides numerous daily conveniences, including supermarkets, convenience stores, and post offices. These characteristics are expected to contribute to a solid and stable rental demand.		
Special affairs			
	None		
Summary of Building Conditions Investigation Report			
Investigator	Tokio Marine dR Co., Ltd.	Investigation Report Date	July 3, 2025
Emergency Repair Costs	-		
Short-term Repair Costs (within 1 year)	-		
Long-term Repair Costs (within 12 years)	111,722 thousand yen		
Building Replacement Price	1,585,000 thousand yen		
Summary of Earthquake Risk Analysis			
Investigator	Tokio Marine dR Co., Ltd.	Investigation Report Date	July 3, 2025
Probable Maximum Loss Ratio (PML)	4.2%		
Matters concerning Earthquake Resistance, etc.			
This property has been notified of the structural calculation conformity assessment by the designated structural calculation inspection institute in accordance (Away Building Evaluation Network Inc.) with the revision of the Building Standard Act that came into effect in June 2007.			

Please refer to “Notes and definitions on items on the tables in the press releases for asset acquisition” on ADR’s website for details on items on the above table.
(<https://www.adr-reit.com/en/ir/news/>)

(2) Details of Disposed Assets

No.	(1)	(2)
Property Number	S-014	R-014
Property Name	RESIDIA Yokohama-Kannai	RESIDIA Utsubokoen
Location	1-16 Benten-dori, Naka-ku, Yokohama City, Kanagawa	1-10-26 Utsubohonmachi, Nishi-ku, Osaka City, Osaka
Land		
Type of Ownership	Ownership	Ownership
Land Area	497.58 m ²	467.41 m ²
Zoning	Commercial Districts	Commercial Districts
FAR/Building Coverage Ratio	600%/80%	800%/80%
Building		
Type of Ownership	Ownership	Ownership
Total Floor Space	2,702.28 m ²	3,971.97 m ²
Structure / Floors	Steel-framed reinforced concrete structure with a flat roof; 11 stories	Steel-framed reinforced concrete structure with a flat roof; 15 stories
Use	Residential	Residential
Construction Completion Date	August 2004	January 2006
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Corporation (planned)
Trust Contract Period	Until March 31, 2026	Until September 30, 2035
Lease Conditions		
Point in Time	as of June 30, 2025	
Total Tenants	1	1
Leasable Units	102	94
Leased Units	95	89
Leasable Floor Area	2,359.60 m ²	2,741.46 m ²
Leased Area	2,178.32 m ²	2,597.57 m ²
Occupancy Rate (based on floor area)	92.3%	94.8%
Total Monthly Rent	8,125 thousand yen	7,415 thousand yen
Deposits, Guarantees, etc.	9,868 thousand yen	7,914 thousand yen
Number of Units by Type (Excluding Operated Rental Residence)		
Single	100	76
Compact	2	18
Family	-	-
Large	-	-
Other	-	-
Number of Operated Rental Residences	-	-
Special affairs	None	None

5. Financial Impact on ADR in the Event of Failure to Fulfill Forward Commitment, etc.

The Beneficiary Interests in Trust Sales and Purchase Agreement pertaining to this transaction (hereafter, the “Agreement”) constitutes a forward commitment, etc. ^(Note 13) by an investment corporation defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. published by the Financial Services Agency.

The Agreement provides that if this Investment Corporation or the counterparty violates a provision of the Agreement, the non-breaching party has the right to terminate the Agreement and claim an amount equivalent to 20% of the transaction price of the beneficiary interest for which the agreement was terminated as a penalty. Furthermore, even if damages exceeding such penalty arise due to the termination of the Agreement, neither party can claim any amount beyond the penalty from the other. Likewise, if the damages are less than the penalty amount, neither party can claim a reduction of the penalty.

However, this Investment Corporation is not obliged to pay penalties to the counterparty for the expiration or cancellation of the Agreement except where this Investment Corporation is at fault.

(Note13) Refers to a postdated sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

6. Summary of the Parties Involved in the Transaction

(1) Summary of the seller

The seller of the assets to be acquired is a domestic special purpose company (SPC). However, we are unable to disclose further details as we have not obtained consent from the seller. Please note that this company is not a party with special interests in relation to our investment corporation or our asset management company.

(2) Summary of the buyer

The buyer of the assets to be transferred is a domestic special purpose company (SPC). However, we are unable to disclose further details as we have not obtained consent from them. Please note that this company is not a party with special interests in relation to our investment corporation or our asset management company.

7. Summary of the brokerage

< RESIDIA Nishi-Funabashi/RESIDIA Yokohama-Kannai/ RESIDIA Utsubokoen >

Not applicable.

8. Transactions with Interested Parties, etc.

ITOCHU Urban Community Co., Ltd., which is scheduled to be the master lease and property management company for the asset-to-be-acquired, falls under the category of an interested party under the IRM's internal rules. Therefore, IRM has gone through the necessary deliberation, resolution and other procedures as stipulated in the internal rules.

9. Outlook

Please refer to the "Notice Concerning Revision of Management Performance Forecast for the Fiscal Period Ending January 2026 (31st Fiscal Period)" released today, as well as the "Supplementary materials for the press release announced on July 30, 2025"

10. Summary of Appraisal Report or Due Diligence Report

(1) Acquired Assets

Property name	RESIDIA Nishi-Funabashi
Appraisal Value	5,290,000 thousand yen
Appraiser	Japan Real Estate Institute
Appraisal date	as of June 1, 2025

(thousand yen)

Items	Value	Summary
Income Capitalization Approach Value	5,290,000	The income capitalization approach based on the direct capitalization method and the income capitalization approach based on the DCF method are correlated to estimate the income approach value of the subject property.
Direct Capitalization Price ((6)/(7))	5,290,000	
(1) Total Potential Income	252,020	
Total Potential Income	262,416	
Rental income	254,822	The unit rent level sustainably collectible over the medium to long term was assessed and accounted for, based on the average rent under existing lease agreements, the prospective new rent levels assuming the subject property were newly leased, and the attributes of the current tenants.
Other income	7,594	Revenue from parking, motorcycle parking, and lease renewals was accounted for.
Losses from Vacancies, etc.	10,396	Recorded after assessing a stable mid- to long-term Occupancy rate level based on the occupancy status and supply-demand trends of similar properties, as well as the occupancy status and future trends for the subject property.
Losses from Delinquencies	0	The Company determined that no recording is required, taking into account the situation of the lessee and other factors.
(2) Expenses from rental business	39,349	
Maintenance and Management Fees	3,000	The amount is recorded in consideration of the individual characteristics of the subject property, with reference to past performance figures and the level of similar properties.
Utilities Costs	1,700	The amount is recorded in consideration of the individual characteristics of the subject property, with reference to past performance figures and the level of similar properties.
Repair Costs	5,330	Restoration costs were accounted for based on the typical level of reinstatement expenses and the landlord's share of responsibility. Additionally, repair costs were calculated considering historical data, typical levels for comparable properties, and the annual average of repair and renewal expenses as per the building condition survey report.
Property Manager Fees	4,812	Recorded with reference to the remuneration rate based on the terms of the scheduled contract, etc., and taking into consideration the remuneration rate for similar properties and the individual characteristics of the subject property.
Leasing Expenses	6,803	Administrative fees required when recruiting new tenants, with reference to contract terms and lease terms of similar properties, and advertising expenses, etc., assessed based on actual results of previous years, were accounted for.
Taxes and Public Dues	12,502	Recorded based on tax and public dues related documents, etc.
Insurance Premium	327	Insurance premiums were accounted for, taking into consideration both the premiums stipulated by existing insurance contracts and the premium rates for comparable buildings.
Renewal fee	3,375	Turnover rates and occupancy rates are considered in the assessment.
Other Expenses	1,500	Internet charges were recorded.
(3) Net Operating Income (NOI, (1)-(2))	212,671	
(4) Earnings from Deposits	220	Appraised by multiplying the amount obtained by multiplying the occupancy rate by the number of months of stable security deposits over the medium to long term, and then by a certain investment yield.
(5) Capital Expenditures	6,517	The appraisal was made based on the assumption that the expected future expenditures would be accumulated on average each period, taking into account the level of Capital Expenditures of similar properties, Building Age, and the average annual amount of repair and renewal expenses in the engineering report, etc.
(6) Net Cash Flow DCF Price ((3)+(4)-(5))	206,374	
(7) Cap Rate	3.9%	Appraised by adding/subtracting the spread resulting from the subject property's location, building conditions, and other conditions to/from the standard yield of each area, and also by taking into account future uncertainties and transaction yields on similar properties, etc.
DCF price	5,290,000	
Discount Rate	3.6%	Appraised by comprehensively taking into account the individual characteristics of the subject property, etc., with reference to the investment yields, etc., in transactions with similar properties.
Terminal Cap Rate	3.9%	Appraised by comprehensively considering future trends of investment yields, riskiness of the subject property as an investment, general forecasts of future economic growth rates, and trends of real estate prices and rents, etc., with reference to the transaction yields of similar properties.
Cost Approach Value	4,710,000	
Land ratio	74.3%	
Building Ratio	25.7%	
Other items considered by the appraiser in the appraisal		None

(2) Disposed Assets

Property name	RESIDIA Yokohama-Kannai
Appraisal value or survey price, etc	2,030,000 thousand yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal date	as of January 31, 2025

(thousand yen)

Items	Value	Summary
Income Capitalization Approach Value	2,030,000	The income approach value was principally based on the DCF method, with the result validated by comparison with the direct capitalization method.
Direct Capitalization Price ((6)/(7))	2,060,000	
(1) Total Potential Income	103,520	
Total Potential Income	111,361	
Rental income	102,788	Based on the current contract rent levels, the rent levels and trends of comparable properties in the same market area, and in consideration of the medium- to long-term competitiveness of the subject property, the standardized assumed rental income and common area charge income for the subject property were estimated.
Other income	8,572	Parking fees, key money (and similar payments), renewal fees, internet income, electricity usage fees, and other similar items are accounted for as other income.
Losses from Vacancies, etc.	7,841	Based on the actual vacancy rate of the subject property and the typical vacancy rates of comparable properties, and taking into account the competitiveness and other factors of the subject property, a vacancy rate considered to be stable over the medium to long term was assessed against the rental income, and vacancy losses were recognized.
Losses from Delinquencies	0	As the amount is considered to be secured by deposits and other guarantees, it was determined that no provision is necessary.
(2) Expenses from rental business	22,687	
Maintenance and Management Fees	3,000	The current contract amount has been determined to be appropriate and is included.
Utilities Costs	1,713	Recorded with reference to past years' results.
Repair Costs	4,884	Repair costs are projected based on the annual average amount stated in the Building Condition Survey Report. Additionally, tenant turnover costs are accounted for, considering the tenant turnover rate.
Property Manager Fees	2,518	Based on the current contract, an amount equivalent to 2.5% of the rental income and other related revenues is recorded.
Leasing Expenses	2,792	Based on the levels of comparable properties, an amount equivalent to 1.5 months' rent from new incoming tenants is projected.
Taxes and Public Dues	6,692	The assessment is made based on actual results, taking into consideration the level of burden.
Insurance Premium	186	Recorded based on the current actual amount.
Other Expense	900	Internet fees, neighborhood association fees, and other similar expenses are assessed based on actual results.
(3) Net Operating Income (NOI, (1)-(2))	80,832	
(4) Earnings from Deposits	114	The operational yield is assessed based on a comprehensive consideration of the actual management of lump-sum payments, from both their operational and procurement aspects.
(5) Capital Expenditures	4,850	Renewal costs are accounted for based on the annual average amount stated in the Building Condition Survey Report.
(6) Net Cash Flow DCF Price ((3)+(4)-(5))	76,097	
(7) Cap Rate	3.7%	The assessment is conducted by adjusting the benchmark yield for each respective area with a spread reflecting the subject property's locational conditions, building conditions, and other specific factors, while also taking into account future uncertainties and transaction yields of comparable properties.
DCF price	2,010,000	
Discount Rate	3.5%	The assessment is primarily conducted using the Sales Comparison Approach, based on comparable property transactions, with consideration also given to a method that incorporates the individual characteristics of real estate into financial asset yields.
Terminal Cap Rate	3.9%	The assessment is made by taking into consideration the marketability and other factors of the subject property at the end of the holding period, in relation to the capitalization rate.
Cost Approach Value	1,290,000	The appraised value stated in the appraisal report as of July 31, 2024.
Land ratio	67.5%	The ratio stated in the appraisal report as of July 31, 2024.
Building Ratio	32.5%	The ratio stated in the appraisal report as of July 31, 2024.
Other items considered by the appraiser in the appraisal		None

Property name	RESIDIA Utsubokoen
Appraisal value or survey price, etc	1,750,000 thousand yen
Appraiser	JLL Morii Appraisal Co., Ltd.
Appraisal date	as of June 1, 2025

(thousand yen)

Items	Value	Summary
Income Capitalization Approach Value	1,750,000	The income approach value was principally based on the DCF method, with the result validated by comparison with the direct capitalization method.
Direct Capitalization Price ((6)/(7))	1,790,000	
(1) Total Potential Income	92,022	
Total Potential Income	96,694	
Rental income	92,550	The rent is evaluated to be stable over the medium to long term, informed by current market conditions and other relevant criteria.
Other income	4,144	Parking fees, motorcycle parking fees, key money (and similar payments), renewal fees, utility pole site revenues, electricity usage fees, were recorded as other income.
Losses from Vacancies, etc.	4,672	The assessment is made considering the standard vacancy rate, the supply-demand balance, and the specific characteristics of the subject property.
Losses from Delinquencies	0	As the amount is considered to be secured by deposits and other guarantees, it was determined that no provision is necessary.
(2) Expenses from rental business	23,156	
Maintenance and Management Fees	3,442	Accounted for based on the levels of comparable properties.
Utilities Costs	1,393	The level of actual performance is deemed appropriate and accounted for, with reference to the standards of comparable properties.
Repair Costs	4,178	Restoration costs were accounted for by considering actual performance and tenant turnover rates, with reference to the levels of comparable properties. In addition, repair costs were recorded, factoring in the annual average amount for repairs and renewals, etc., as documented in the Building Condition Survey Report.
Property Manager Fees	2,695	The rate was assessed and accounted for with reference to the standards of comparable properties.
Leasing Expenses	4,341	Based on local customs and the subject property's tenant turnover rate, an amount was evaluated as payable upon tenant replacement.
Taxes and Public Dues	6,666	Land: Valued based on actual results, with a fluctuation rate applied after considering land price trends and other relevant factors. Building: Valued based on actual results, taking into account age-related depreciation and referencing the age-related depreciation adjustment rate. Depreciable Assets: Valued after considering age-related depreciation.
Insurance Premium	181	Recorded based on the current actual amount.
Renewal Fee	224	Recorded, taking the turnover rate into account.
Other Expense	36	Community association fees were accounted for.
(3) Net Operating Income (NOI, (1)-(2))	68,866	
(4) Earnings from Deposits	66	The valuation was assessed by multiplying a specific yield by the amount derived from deducting the vacancy equivalent from the total security deposits and similar guarantees at full occupancy.
(5) Capital Expenditures	4,524	Recorded, factoring in the average annual repair/renewal expenses and other relevant figures from the building condition survey report.
(6) Net Cash Flow DCF Price ((3)+(4)-(5))	64,408	
(7) Cap Rate	3.6%	The valuation was assessed by incorporating the fluctuation risk of revenue and principal into the discount rate.
DCF price	1,710,000	
Discount Rate	3.4%	The valuation was assessed by comprehensively considering market trends and other relevant factors, after taking into account risk factors related to the subject property's regional and individual characteristics, all based on a standard benchmark yield.
Terminal Cap Rate	3.8%	The valuation was assessed by adding a differential rate to the capitalization rate, considering the uncertainty of future net income fluctuation forecasts, future building deterioration, and disposal risk.
Cost Approach Value	1,350,000	
Land ratio	78.2%	
Building Ratio	21.8%	
Other items considered by the appraiser in the appraisal		None

Appendix 1. Photos of the Asset-To-Be-Acquired



Appendix 2. Map of the Asset-To-Be-Acquired:



About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest J-REIT specializing in residential properties and is managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group, investing in over 280 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 490 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADR's website: <https://www.adr-reit.com/en/>

IRM's website: <https://www.itc-rm.co.jp/en/>