

30th Financial Results Summary

Fiscal period ended July 31, 2025 (February 1, 2025 - July 31, 2025)

Advance Residence Investment Corporation Security code : 3269



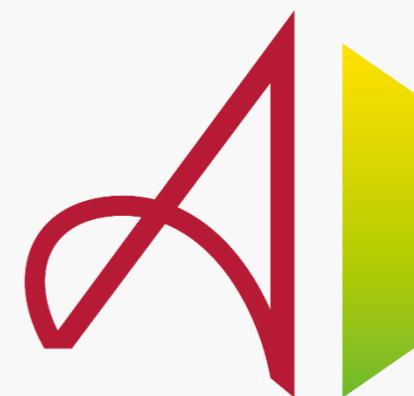
Advance
Residence
Investment Corporation

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* Unless, otherwise indicated, monetary amounts are rounded down to the nearest unit; and all other amounts are rounded to the nearest indicated digit.

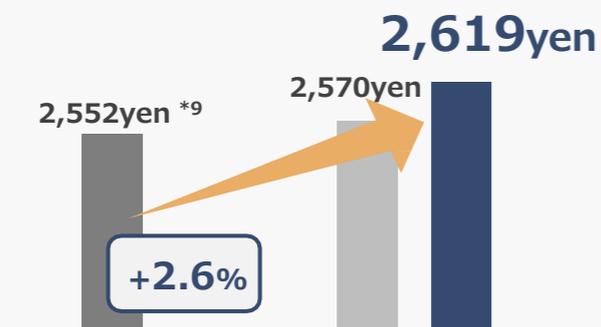
01

Financial Highlights



EPU*1 (Exc. gain on sales)

Change from previous FP **+2.6%**

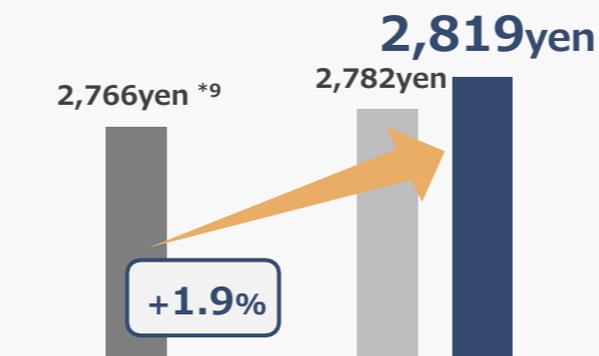


Result Forecast Result
FP 01-2025 FP 07-2025

*1 Referring to earnings per unit.

Adjusted EPU*2

Change from previous FP **+1.9%**

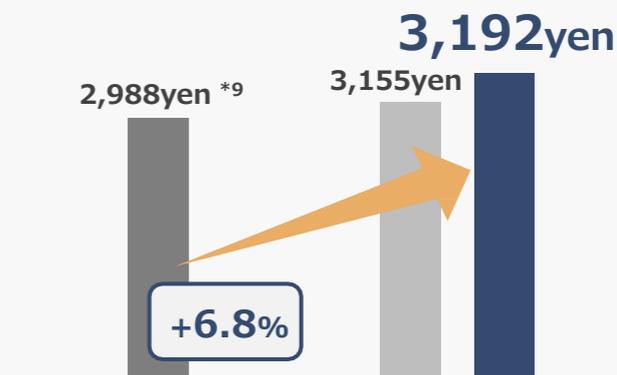


Result Forecast Result
FP 01-2025 FP 07-2025

*2 Details on page 10.

DPU*3

Change from previous FP **+6.8%**

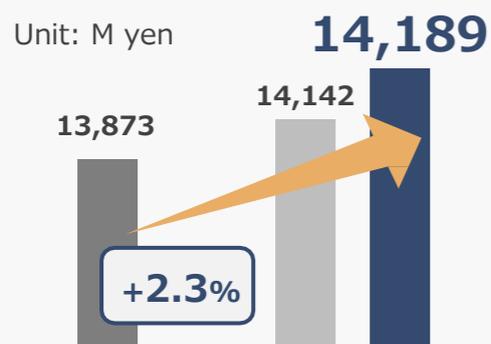


Result Forecast Result
FP 01-2025 FP 07-2025

*3 Referring to dividend per unit.

NOI*4

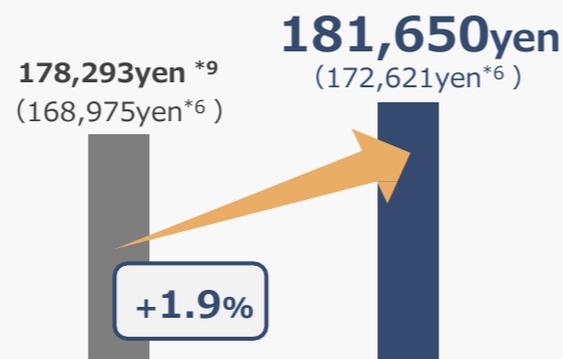
Change from previous FP **+2.3%**



Result Forecast Result
FP 01-2025 FP 07-2025

NAV per unit*5

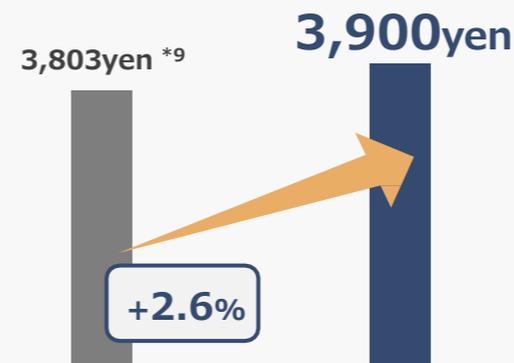
Change from previous FP **+1.9%**



Result Result
FP 01-2025 FP 07-2025

FFO per unit*7

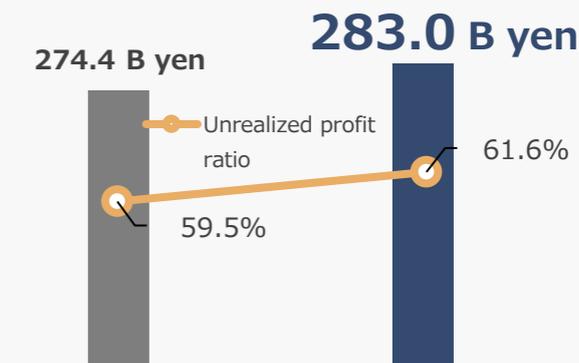
Change from previous FP **+2.6%**



Result Result
FP 01-2025 FP 07-2025

Unrealized gains*8

Unrealized profit ratio **61.6%**



Result Result
FP 01-2025 FP 07-2025

*4 NOI, an abbreviation for "Net Operating Income," represents the net income in real estate leasing operations after deducting various expenses (such as management fees and property taxes) from rental income.

*5 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.

*6 (Excluding reserve for temporary difference adjustment)

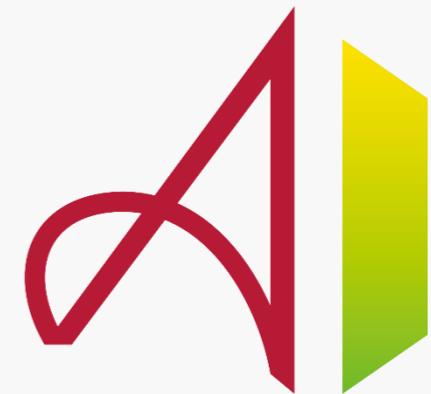
*7 FFO is calculated by adding depreciation to net income (excluding gain or loss on sales) for the relevant fiscal period.

*8 The difference between the appraised value in the appraisal report or the price in the price survey report and the book value.

*9 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended January 2025.

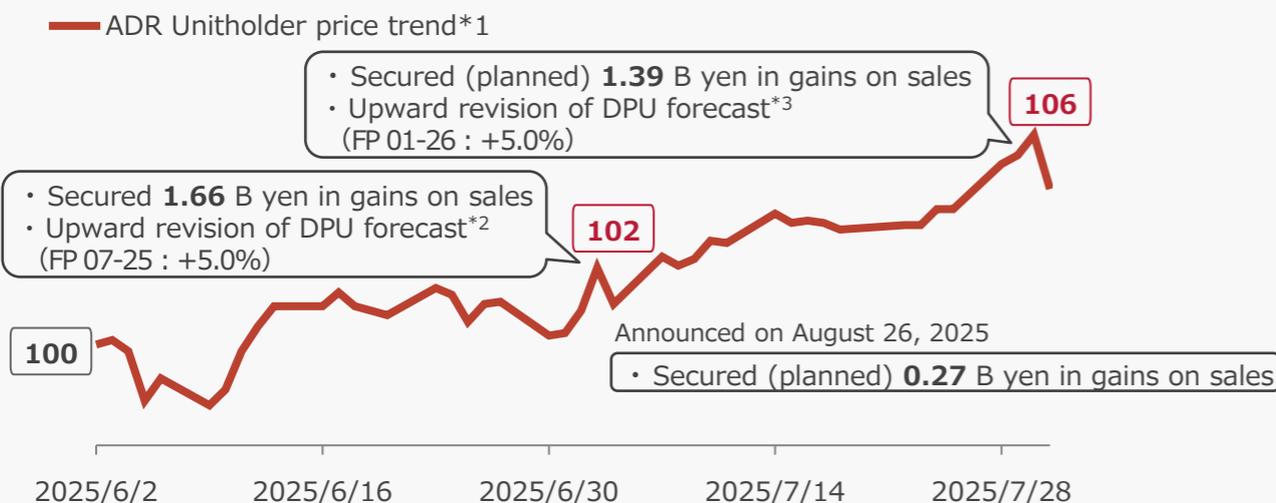
02

Asset Acquisitions and Sales



Realization of unrealized gains

Proactive measures to enhance unitholder value using unrealized gains.



Dividend policy for gains on sales



At least **25%** of gains on sales are distributed in the relevant fiscal period, with the remainder retained as internal reserves.

Unitholder returns	FP 07-2025	FP 01-2026
Distribution	+150 yen per unit 0.42B yen (26%)	+150 yen per unit 0.42B yen (26%)

Focusing on capital efficiency, strategically reinvesting the proceeds from sales.



Dividend policy from retained earnings

Continue stable distributions of approximately **100** per unit.



Equivalent to more than **10** fiscal periods if distributed continuously; also utilized for stable distributions and responses to unexpected events.

*1 The trend is shown based on an index where the investment unit price as of June 2, 2025, is set to 100.

*2 Shows the increase rate from the DPU forecast in the Summary of Financial Results (Mar 17, 2025) to the DPU forecast in the Notice Concerning Revision of Management Performance Forecast for the Fiscal Period Ending July 2025 (Jul 1, 2025).

*3 Shows the increase rate from the DPU forecast in the Summary of Financial Results (Mar 17, 2025) to the DPU forecast in the Notice Concerning Revision of Management Performance Forecast for the Fiscal Period Ending January 2026 (Jul 30, 2025).

*4 "Book value" is the estimated amount as of each actual or planned disposition date.

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

From the fiscal period ending July 2025 onward

	FP 07-2025			FP 01-2026					
Acquisition 3 property Total Acquisition Price (Planned) 7.64B yen FP7-25 2.66B yen NEW FP1-26 4.98B yen	Sponsor  RESIDIA Itabashi (Itabashi-ku, Tokyo) 8.0 yrs*1 NOI Yield*2 4.1%		Third Party  RESIDIA Minamisunamachi (Koto-ku, Tokyo) 18.0 yrs NOI Yield 4.3%		Third Party NEW  RESIDIA Nishi-Funabashi (Funabashi City, Chiba) 7.6 yrs NOI Yield 4.3%				
	<div style="border: 1px dashed red; padding: 5px; display: inline-block;"> Considering property acquisitions using sale proceeds </div>								
Sales 8 property (+1 partial land plot) Total Disposition Price (Planned) 10.54B yen FP7-25 5.44B yen FP1-26 5.10B yen NEW Book value 6.86B yen	NEW  KC21 Building (Sendai City, Miyagi) 28.3 yrs		NEW  RESIDIA Hirose-dori (Sendai City, Miyagi) 15.4 yrs		NEW  RESIDIA Yokohama-Kannai (Yokohama City, Kanagawa) 21.1 yrs				
	NEW  RESIDIA Shirakabe-Higashi (Nagoya City, Aichi) 20.1 yrs		NEW  RESIDIA Marunouchi (Nagoya City, Aichi) 18.5 yrs		NEW  RESIDIA Shirakabe (Nagoya City, Aichi) 17.4 yrs				
Gain on Sale 1.66B yen		An amount equivalent to 15 years of annual earnings *3				Gain on Sale (estimated) 1.67B yen		An amount equivalent to 14 years of annual earnings	

*1 The building age as of the scheduled acquisition or disposition date is shown, rounded to the second decimal place.

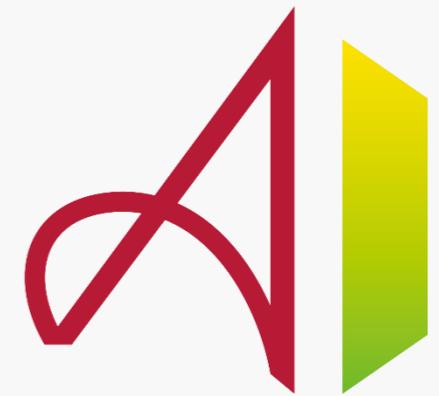
*2 The NOI yield is calculated by dividing the NOI based on the direct capitalization method in the appraisal report by the acquisition price, rounded to the second decimal place.

*3 Calculated by deducting related expenses, including asset management fees, from the rental business income for the fiscal periods ending July 2024 and January 2025.

(A portion of the land of "RESIDIA Azabujuban II" is excluded.)

03

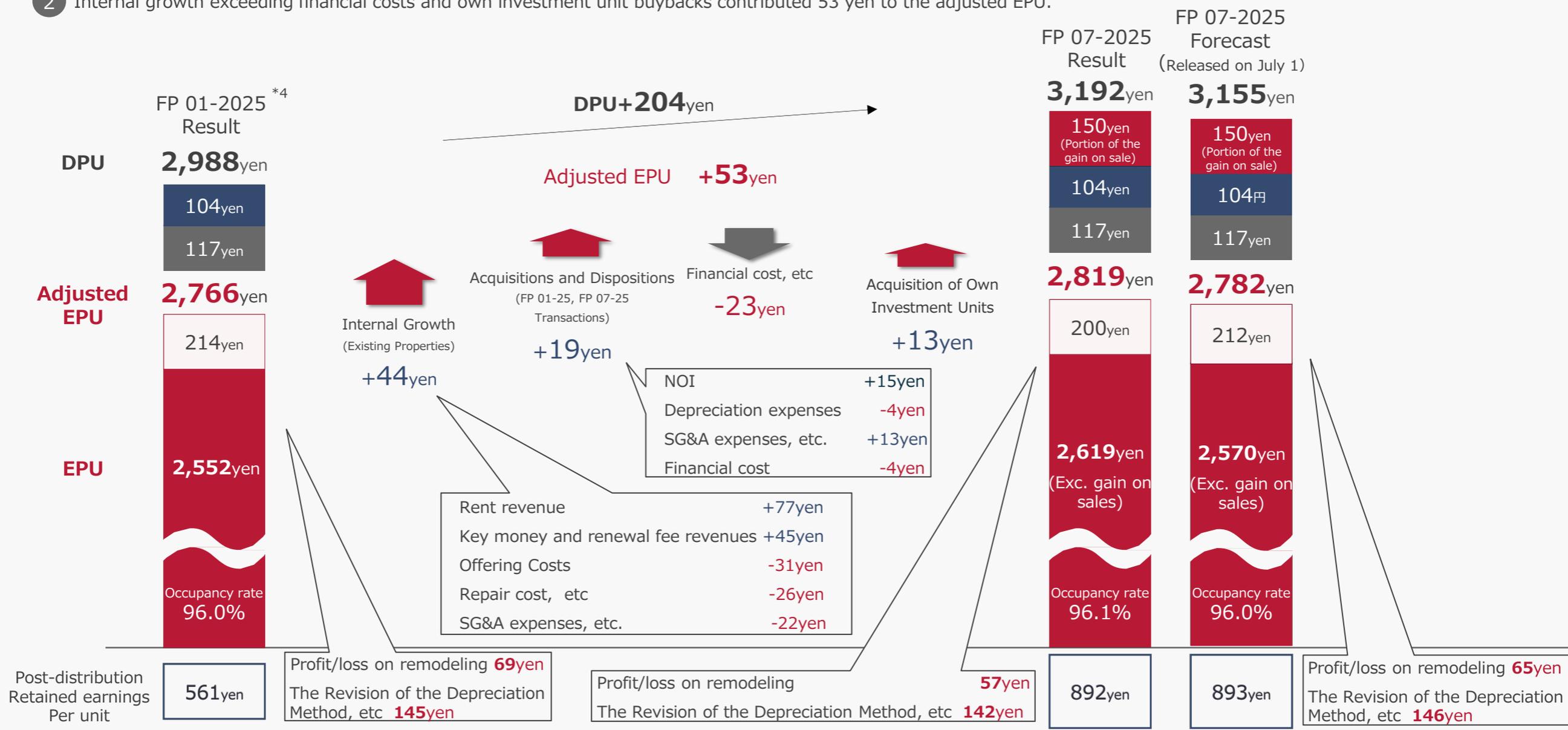
Financial Results and Earnings Forecast



Factors Affecting DPU

- In light of the capital market environment, we are taking measures to distribute capital gains, leading to an additional dividend of 150yen.
- Internal growth exceeding financial costs and own investment unit buybacks contributed 53 yen to the adjusted EPU.

- Distribution from retained earnings (gain on sales) (Per unit)
- Fixed-amount reversal of Negative goodwill *2 (Per unit)
- Additional reversal of Negative goodwill (Per unit) *3
- Distribution from earnings (Per Unit)

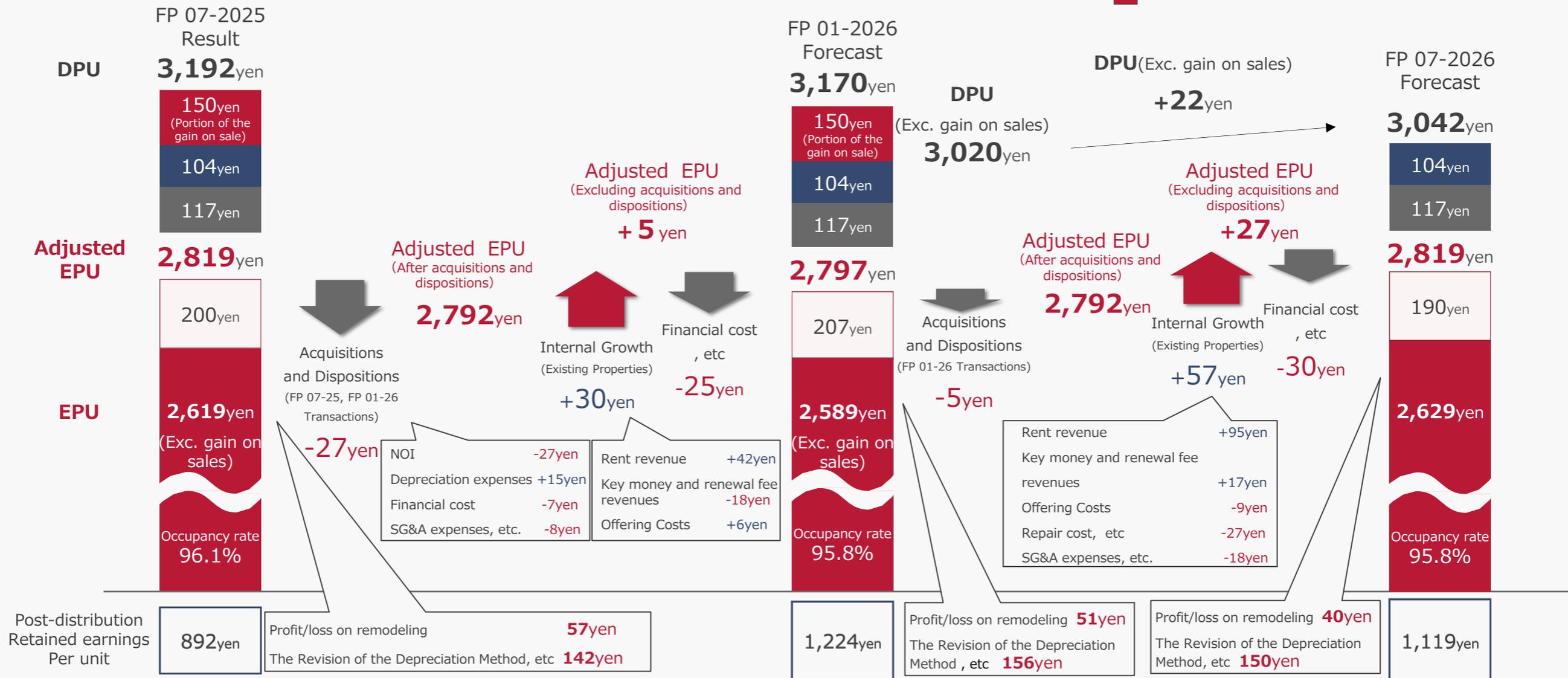


*1 Amounts other than DPU are rounded down to the nearest unit.
 *2 " Negative goodwill " refers to the Reserve for temporary difference adjustments.
 *3 Refers to additional reversal from the Reserve for temporary difference adjustments for negative operating income due to remodeling project and revising the depreciation method.
 *4 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended January 2025.

Factors Affecting DPU

- 1 Although FP 01-2026 is projected to see a decrease due to the impact of property acquisitions, an additional distribution of 150 yen per unit will be made, following FP 07-2025, through the distribution of gains of sales.
- 2 For FP 07-2026, the distribution per unit is expected to increase by 22 yen, excluding distributions from gains on sale.
- 3 Driven by internal growth outpacing financial costs, adjusted EPU, excluding acquisitions and dispositions, is projected to grow by approximately +1.0% annually.

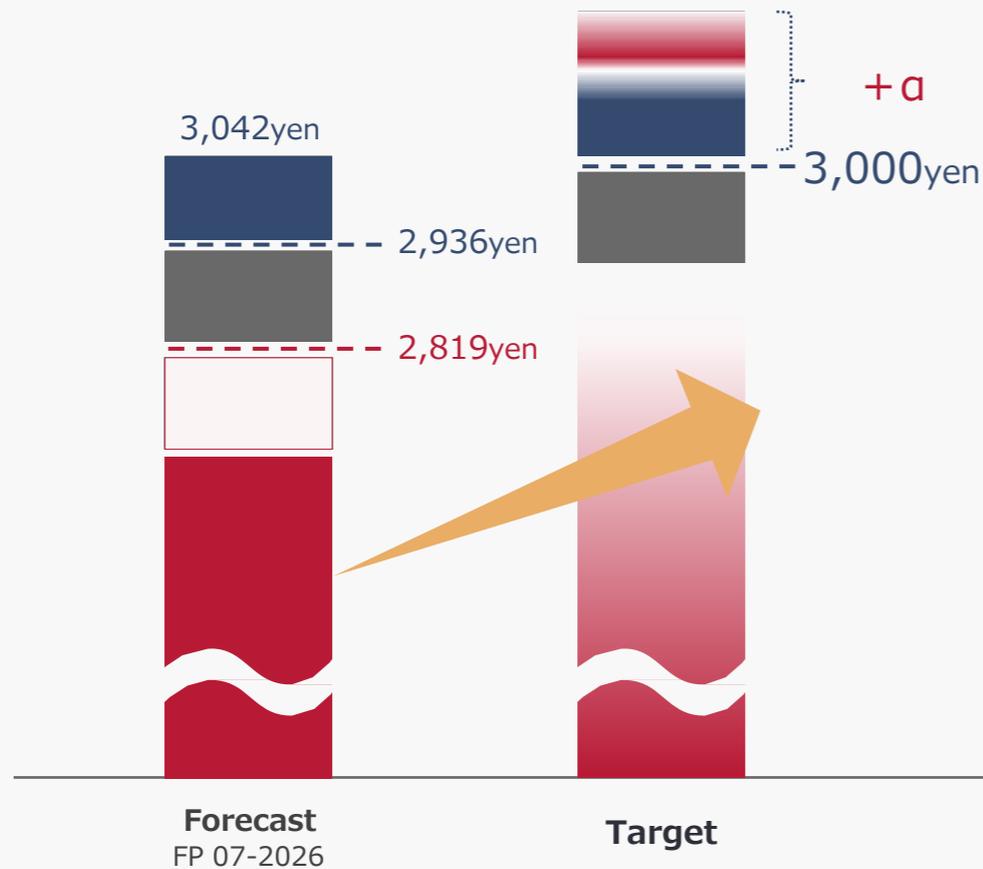
- Distribution from retained earnings (gain on sales) (Per unit)
- Fixed-amount reversal of Negative goodwill (Per unit)
- Additional reversal of Negative goodwill (Per unit)
- Distribution from earnings (Per Unit)



The targeted distribution level

Adjusted EPU + Fixed amount drawdown from reserves

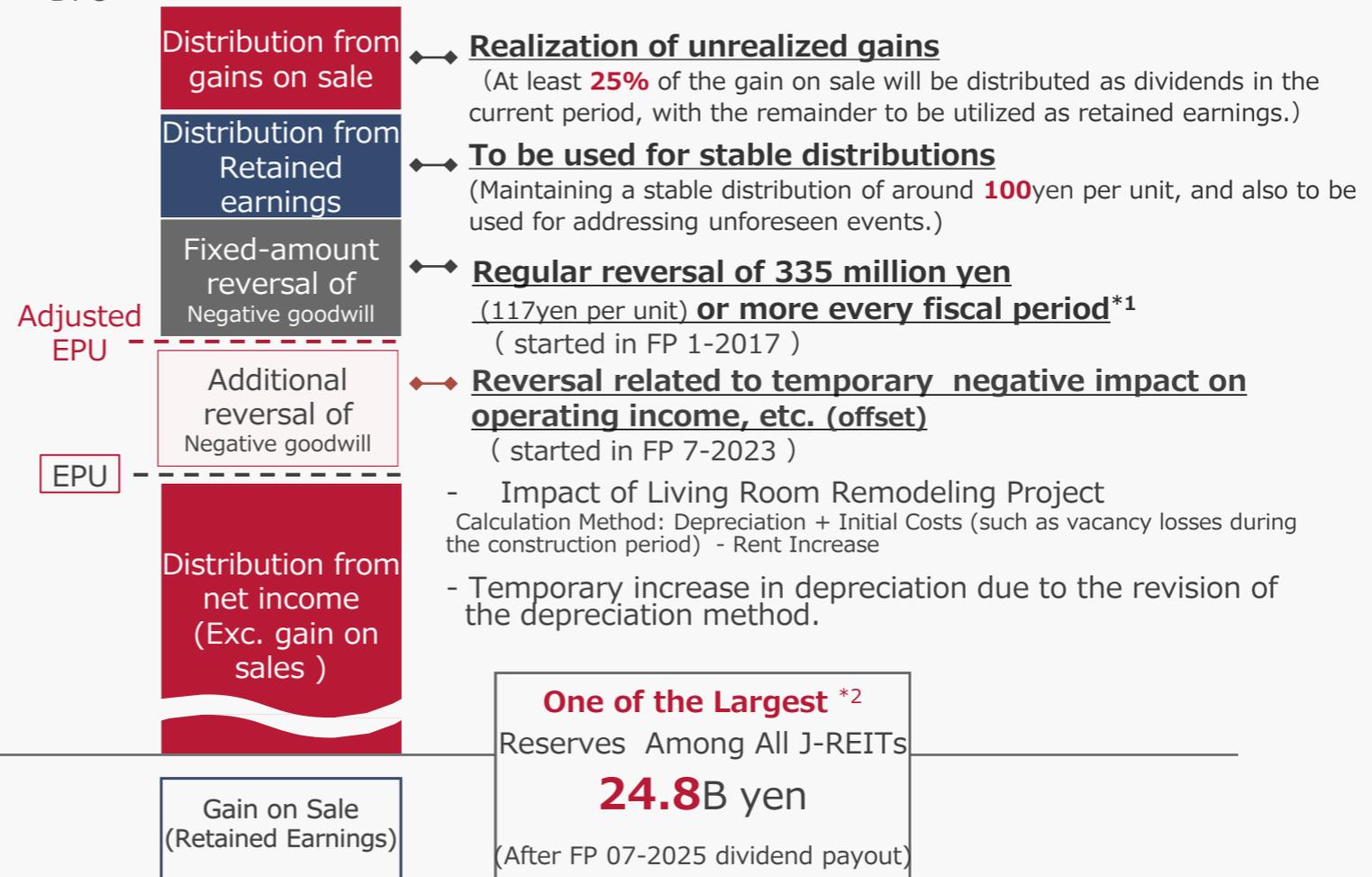
3,000yen



Elements

Adjusted EPU = Distribution from net income (Exc. gain on sales) + Additional reversal of reserve

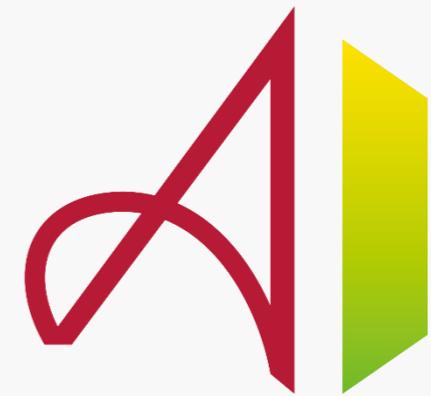
DPU



*1 If dividend is below 2,500 yen per unit when the 50-year equal amount is reversed and distributed, additional drawdown will be made to maintain the level of dividend per unit at 2,500 yen or more as a rule. When there is a temporary gain or loss such on a property sale, ADR may stabilize dividends by retaining the gains from the sale, its reversal, or additional reversal of reserve for temporary difference adjustments.
*2 As per data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 16, 2025.

04

Living Room Remodeling Project

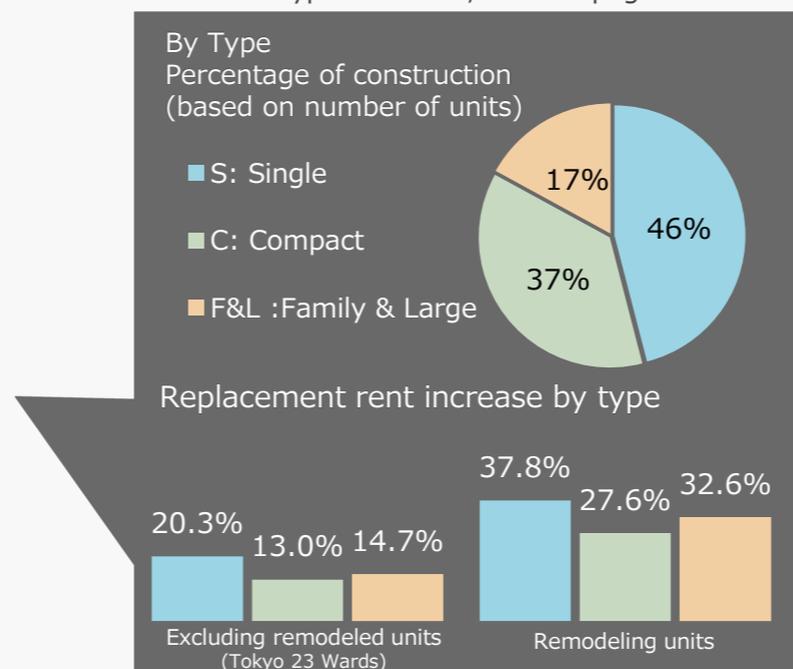


as of July 31, 2025

Constructing Result

	FP 01-2025	FP 07-2025
Number of remodeling units	308units	305units
Number of units contracted of the above	308units	155units 51% of of the above
Average Construction Cost*1	4.3M yen	4.4M yen
Replacement rent increase*2	+25.4%	+32.1%*4
Replacement rent change*2	12.4M yen	7.6M yen
Estimated payback period*3	9.0years	7.4years
Assumed ROI*5	11.1%	13.5%

For the unit-type definition, refer to page 32.



FP 07-2023 to FP 07-2025	Track record since listing (from FP 01-2011)
1,136units	1,722units
986units	1,572units
4.4M yen	4.1M yen
+24.9%	+23.1%
39.8M yen	60.0M yen
9.1years	9.2years
11.0%	10.9%

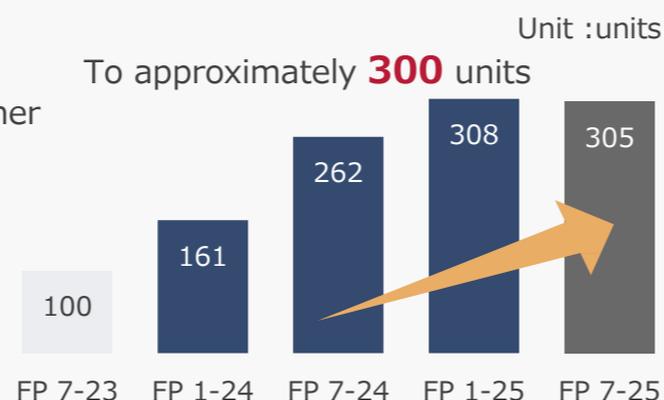
Basic policy

Mainly in Tokyo: 23 Wards

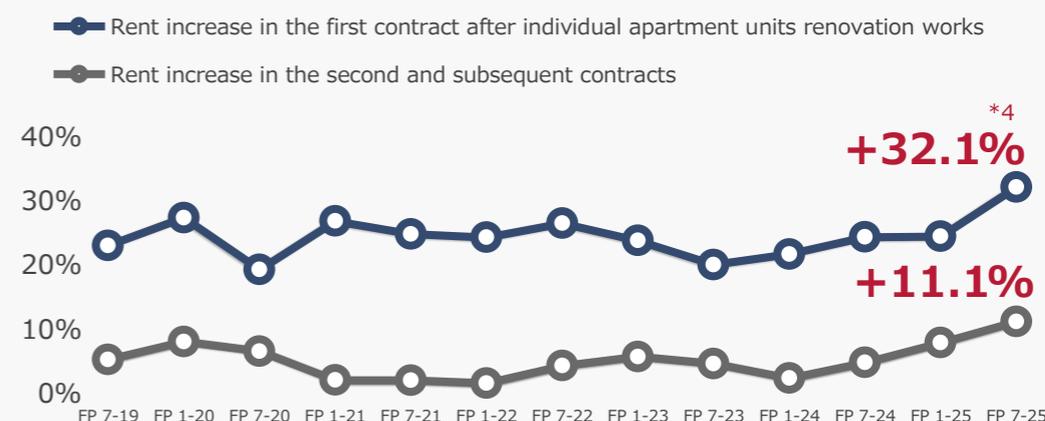
Managed with an expected ROI of **6.2%** or higher

Planned **8,000** units,
Timeframe: approx. **13** years

Change in the number of construction units



Rent levels also increased for second and subsequent new contracts



*1 The "Average Construction Cost" is calculated by dividing the total construction costs (excluding consumption tax) for contracted residential units by the number of such units. Please note that, starting from the fiscal period ending July 2023, this figure has been compiled excluding a portion of routine repair expenses.

*2 Replacement rent increase is calculated by dividing the amount of increase in the monthly rent for the first contract after the living room remodeling project by the monthly rent before 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 is implemented. The figures are calculated assuming that there will be no change in the contracted rent.

*4 The average rent increase from the previous rent before the living room remodeling project to the first contracted monthly rent after the living room remodeling project, for 155 contracted units out of 305 units for which the remodeling project was conducted in FP 07-2025.

*5 Assumed ROI is calculated by dividing the increase in monthly rent (per year) for the first contract after implementing the living room remodeling project by the construction amount. The figures are calculated assuming that there will be no change in contracted rent.

Washstand

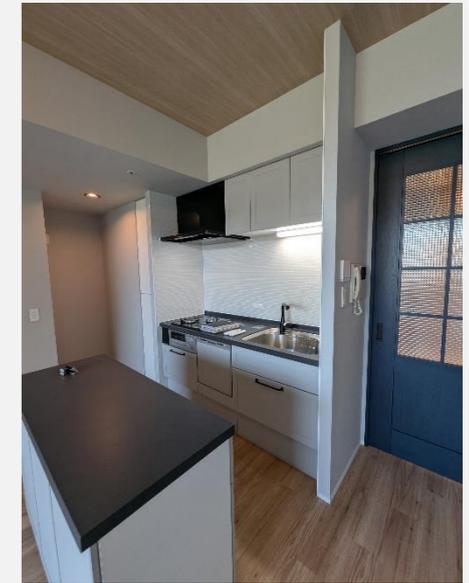


Washstand

Before



After



Kitchen

T-037 RESIDIA Ichigaya

Floor plan 2LDK

Area 57.44m²

Construction cost*1 7.3M yen

Nordic

Sharp & Stylish

Kitchen



T-082 RESIDIA Yoyogi II

Floor plan 1LDK

Area 32.99m²

Construction cost*1 4.2M yen

Bathroom



Bathroom

After

Before

*1 Construction costs are shown exclusive of tax. Some daily repair expenses are excluded from the total.

Projected Profit and Loss for the remodeling project

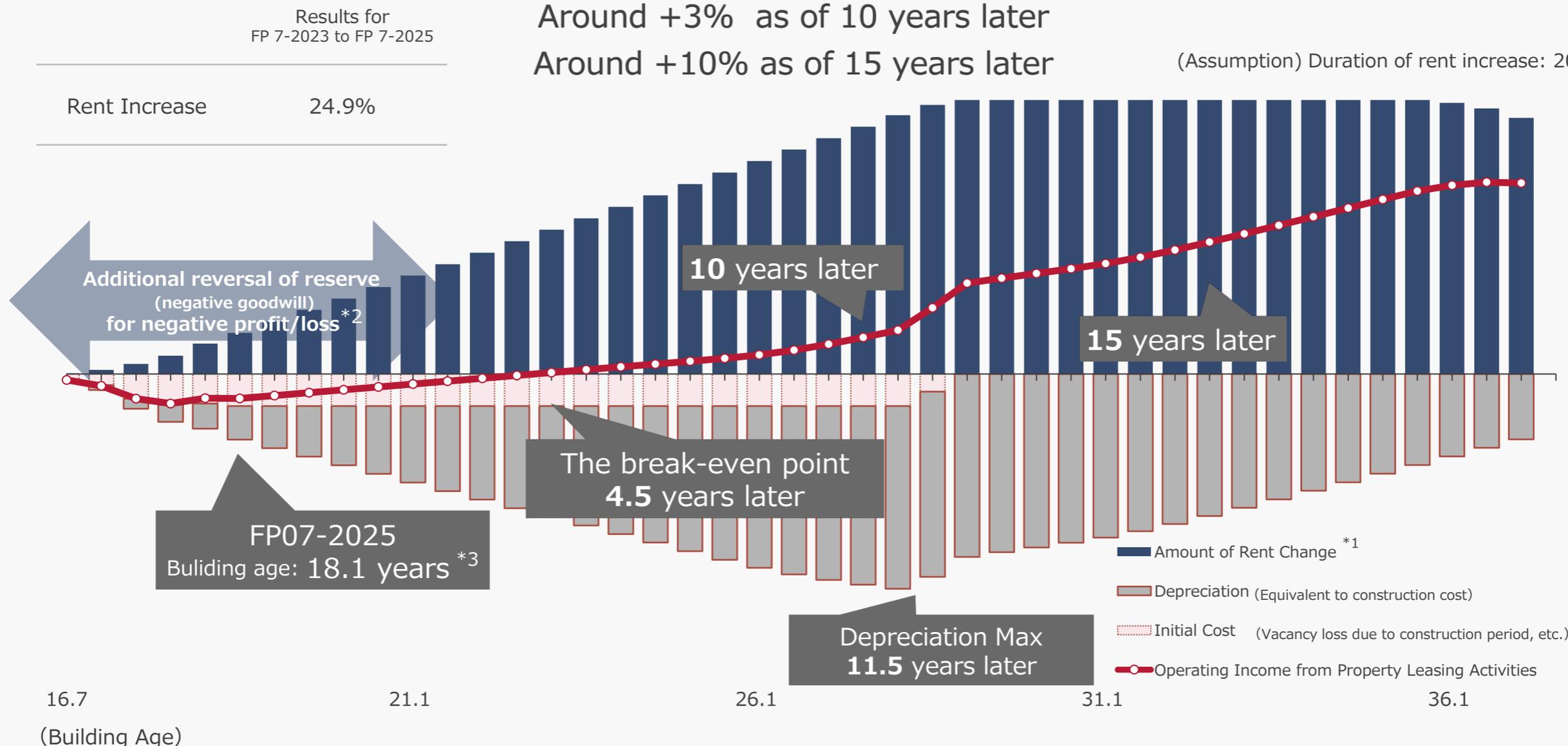
If the rent increase (Results for FP 7-2023 to FP 7-2025) continues, the profit/loss is expected to turn positive in 4.5 years

Assumed figure

Compared with EPU (excluding capital gains) for FP 07-2025:

Around +3% as of 10 years later
 Around +10% as of 15 years later

(Assumption) Duration of rent increase: 20 years



*1 Amount of rent change denotes the amount equivalent to cash flow calculated by subtracting the previous rent from the new rent. Units considered are those that schedule to underwent living room remodeling project.
 *2 The amount of the final dividend is decided based on approval by ADR's board of directors by comprehensively taking into account factors such as the performance at that time (excluding the level of retained earnings brought forward), financial conditions, cash reserves, and future outlook.
 *3 The weighted average building age of properties held as of the end of the July 2025 fiscal period is calculated based on acquisition prices.

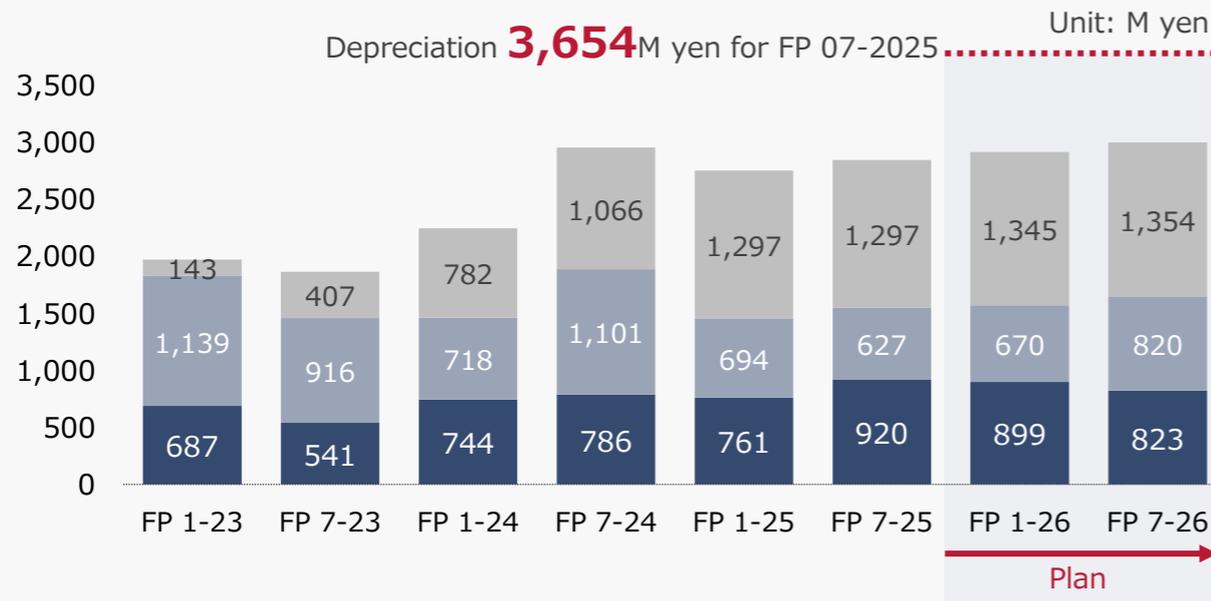
Large-scale Repairs

	Number of properties	Total construction cost (including tax)	Average construction cost
FP 07-2025 Result	3	649M yen	216M yen
Since Listing	131	13,604M yen	104M yen

CAPEX Trend

Conducted within the scope of depreciation

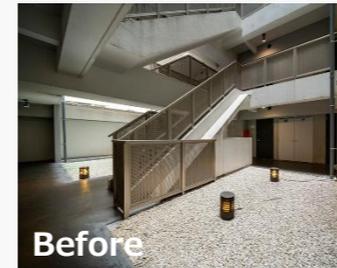
- Remodeling Project
- Large-scale repairs
- Restoration, repair works (daily, others)



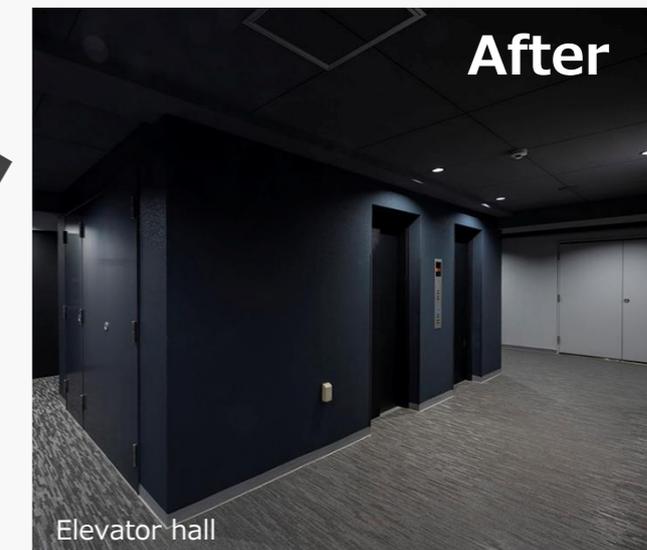
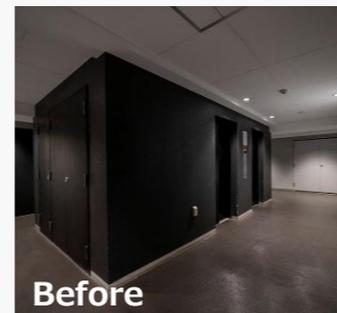
RESIDIA Nishijin

Location	Total floor space	Construction period	Construction cost (including tax)
Fukuoka City, Fukuoka	9,233.43㎡	January, 2008	188M yen

Enhancement of the courtyard with a sophisticated design.

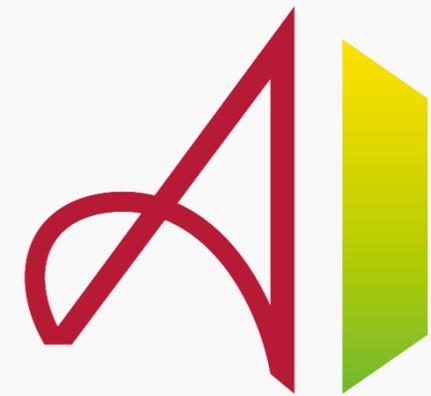


Elevator hall featuring refined aesthetics.

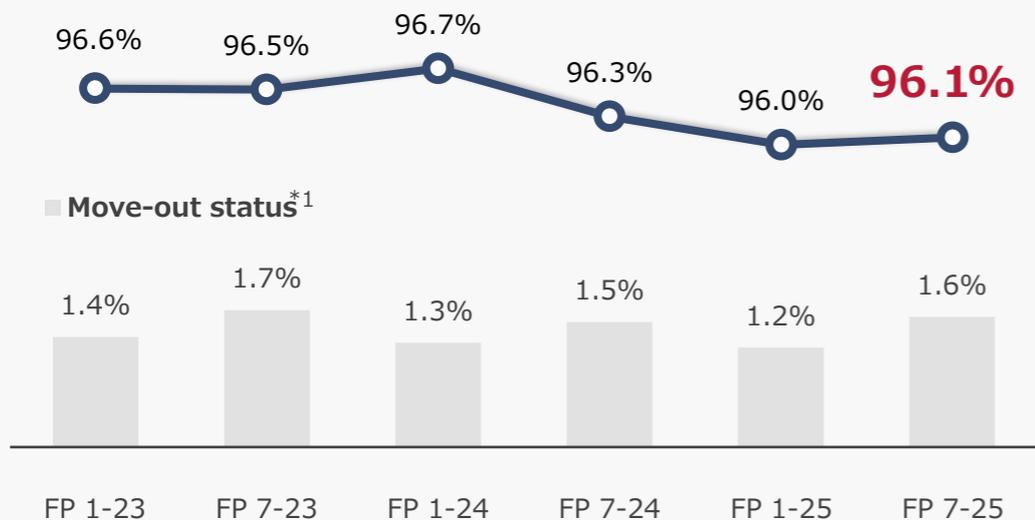


05

Asset Management



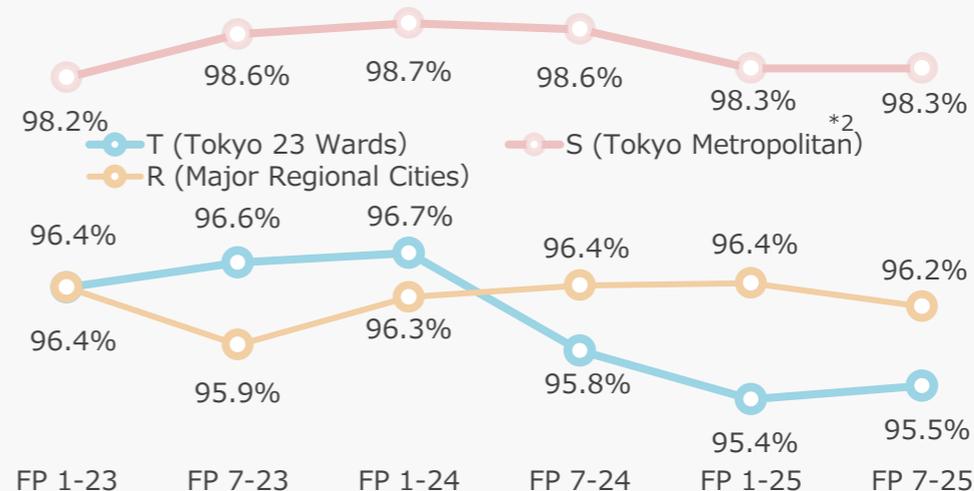
Occupancy Rate



*1 Calculated by dividing the move-out area in each period by the total leasable area at the end of each month in each period (sum of 6 months).

Decrease in occupancy rate due to the Remodeling Project in Tokyo's 23 wards

By Area



*2 "Tokyo Metropolitan" refers to Tokyo excluding the 23 wards of Tokyo, Kanagawa, Saitama and Chiba prefectures.

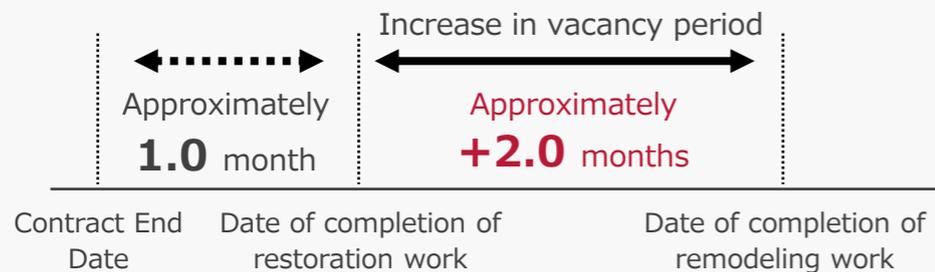
Impact of Remodeling Project

Decrease in occupancy rate due to an extension of the construction period and an increase in the number of units under construction.

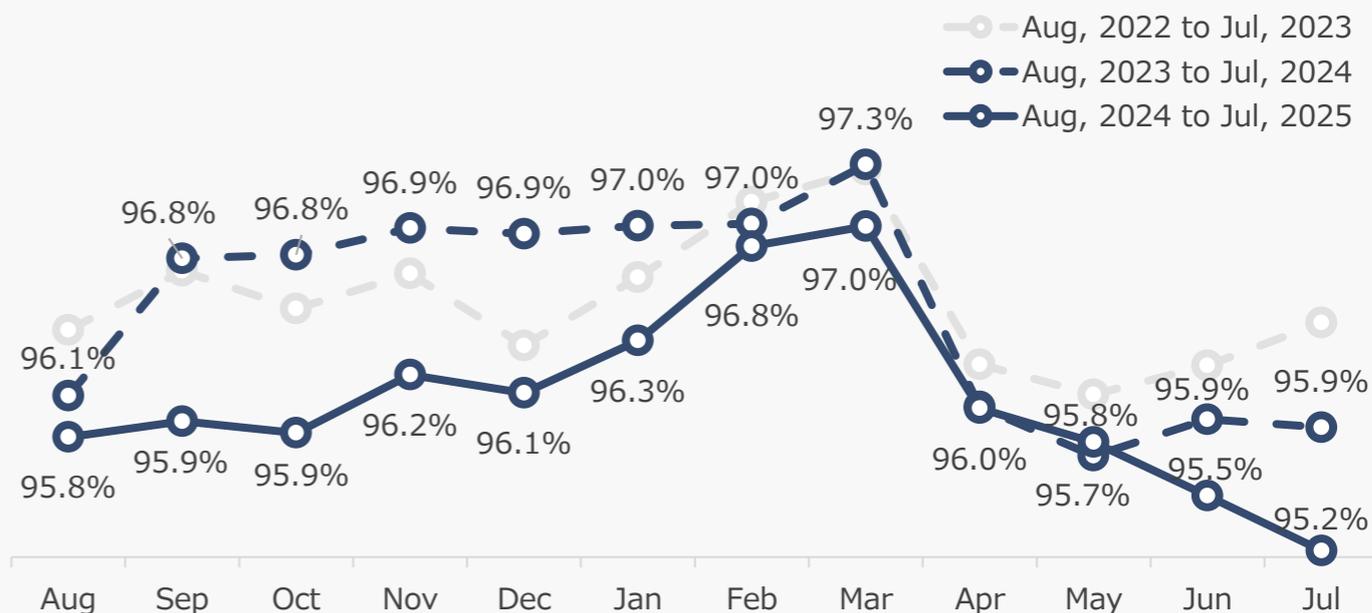
Approximately -0.5pt. *3 ~

*3 Impact of remodeling 305 units in FP 7-25.

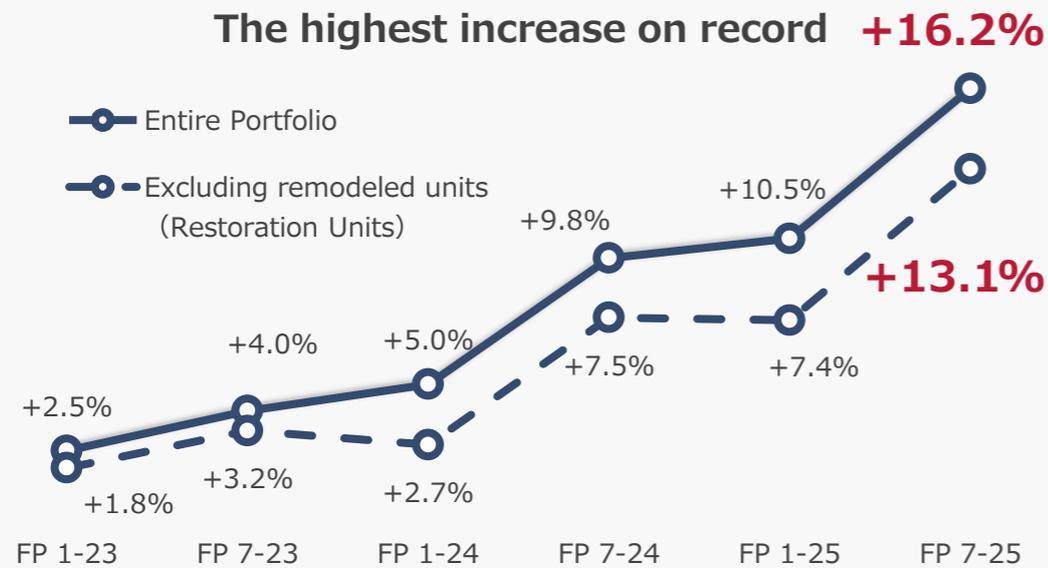
The Process from Contract End Date to Completion of Remodeling.



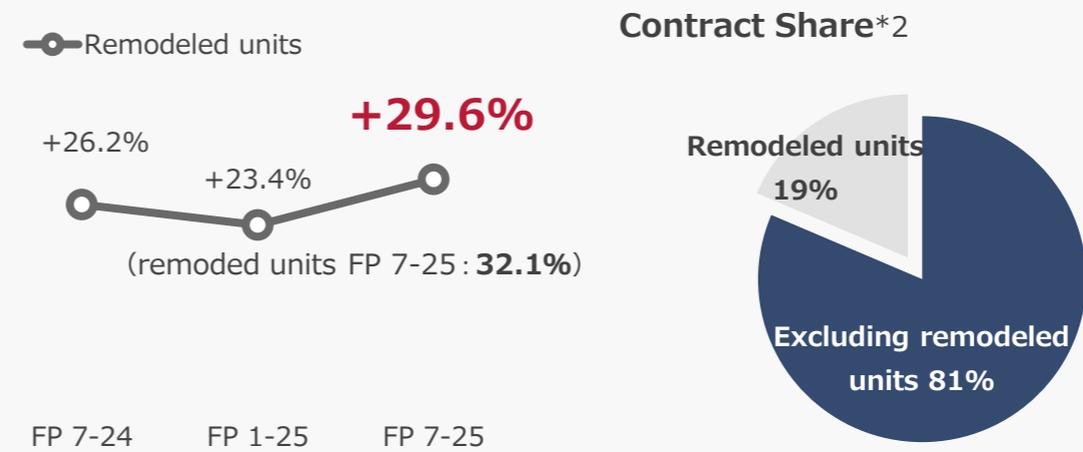
Monthly Trends of the Past Three Years



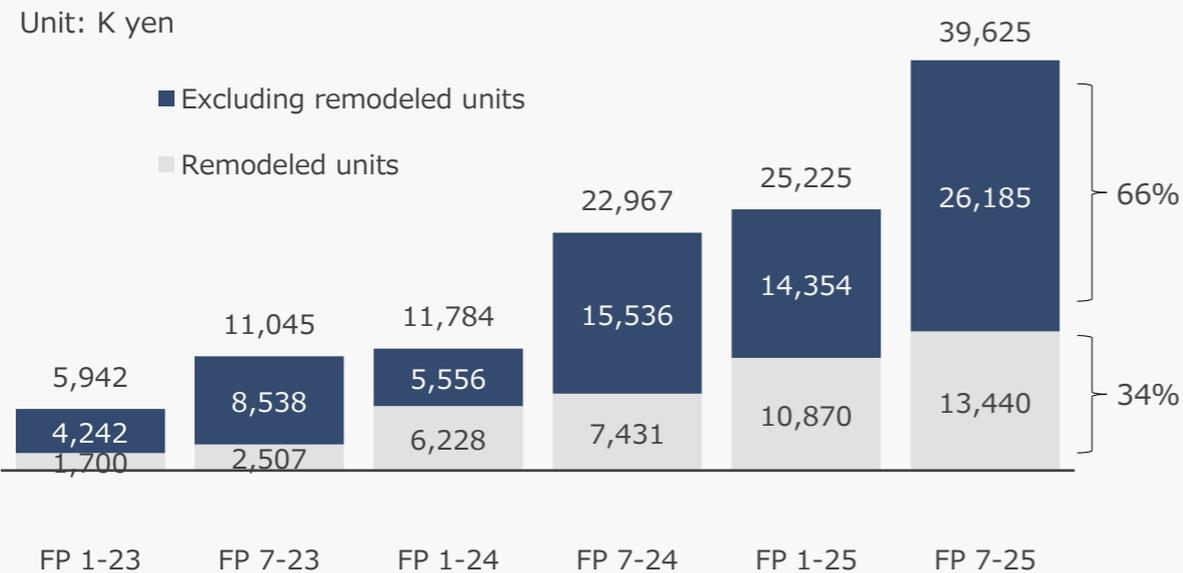
Replacement Rent Increase*1



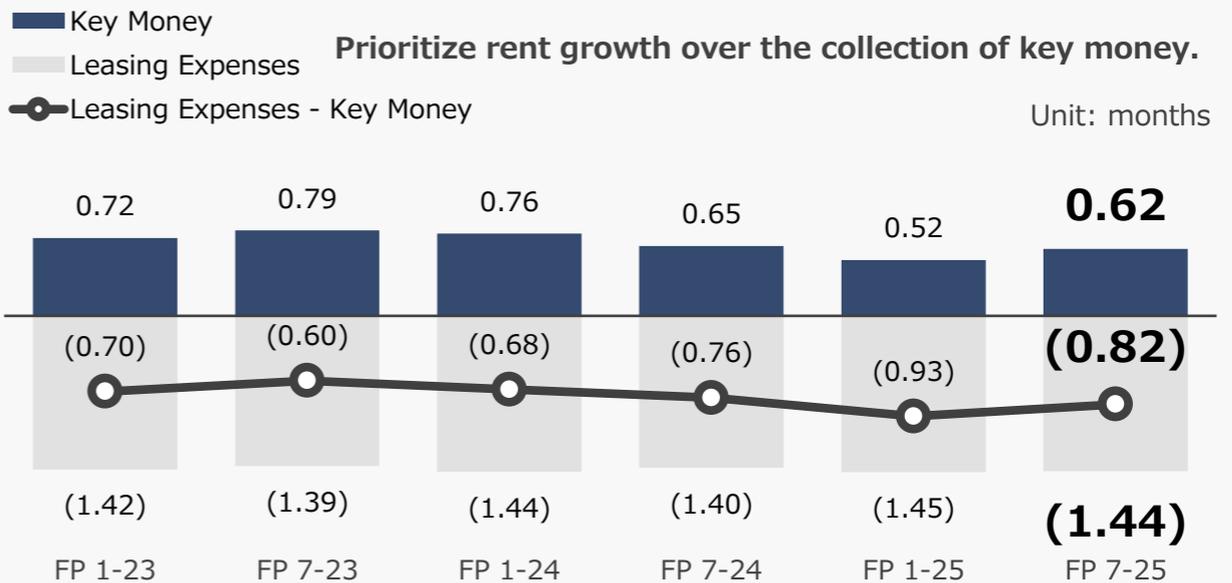
For details on remodeled units, refer to Page 12.



Amount of Replacement Rent Change



Key Money and Leasing Expenses*3



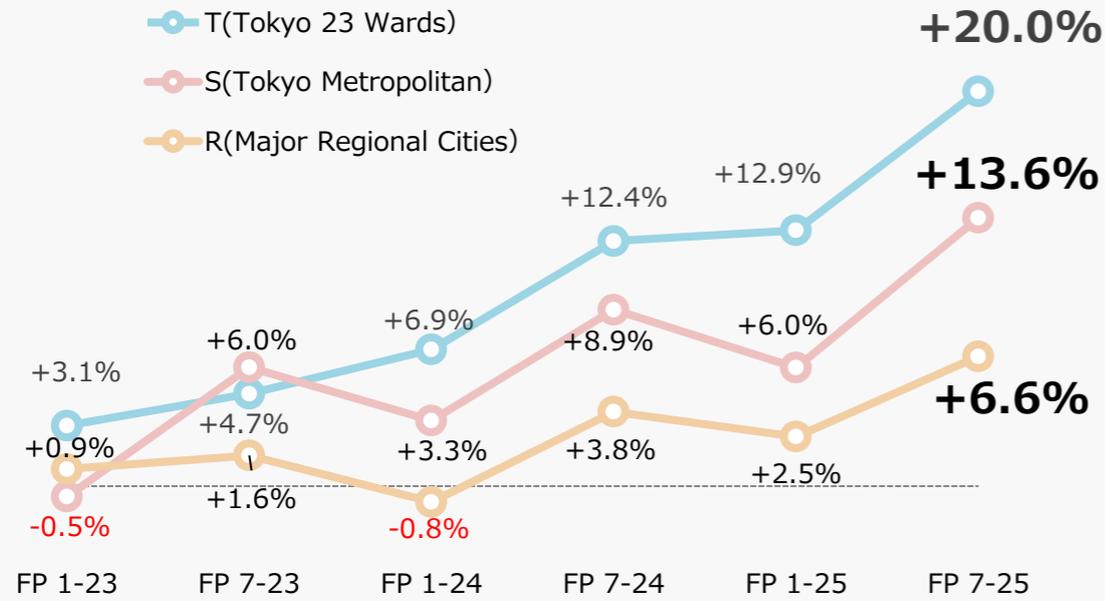
*1 The figures are for units with pass-through contracts that were newly contracted during the period.

*2 The ratio of units with new leases in FP 7-25 is calculated based on prior rent levels.

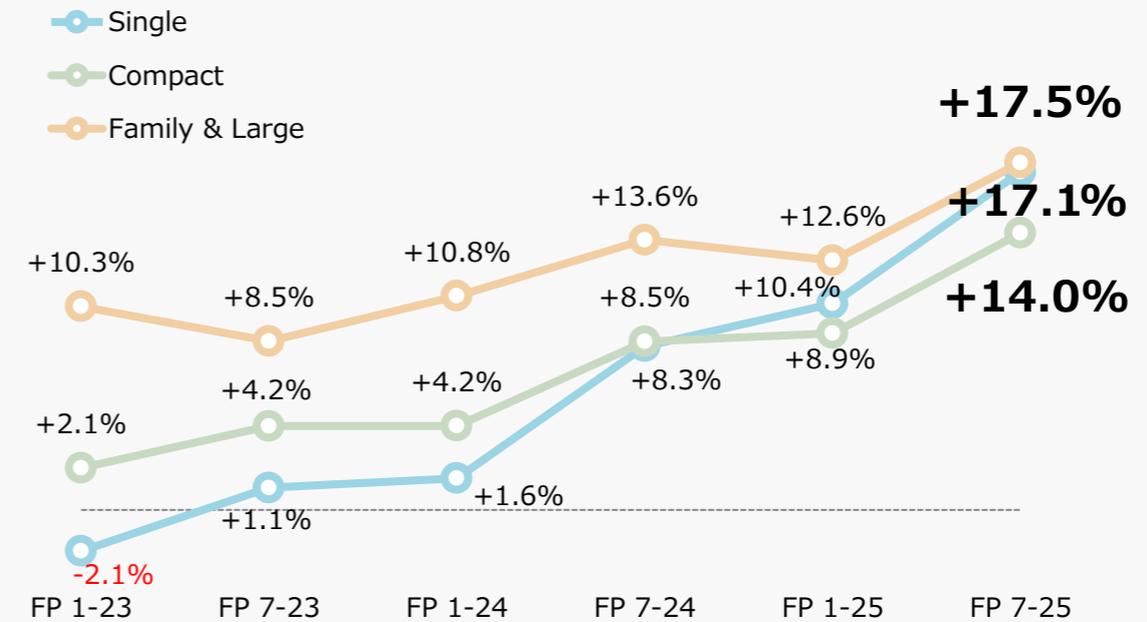
*3 Calculations are based on residential units only.

Replacement Rent Increase by Area and Type

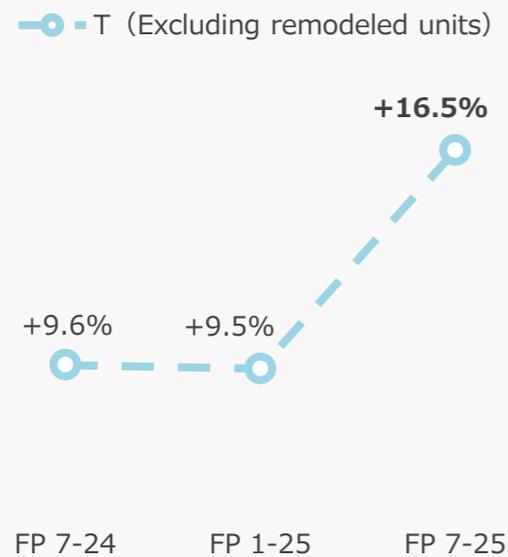
By Area



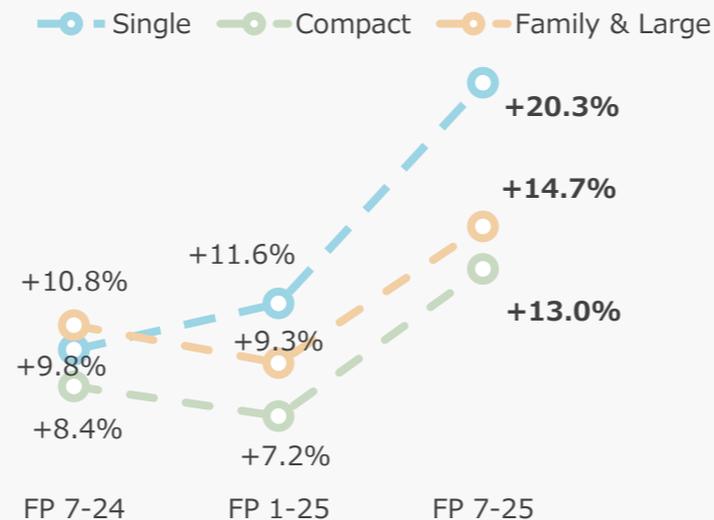
By Unit Type



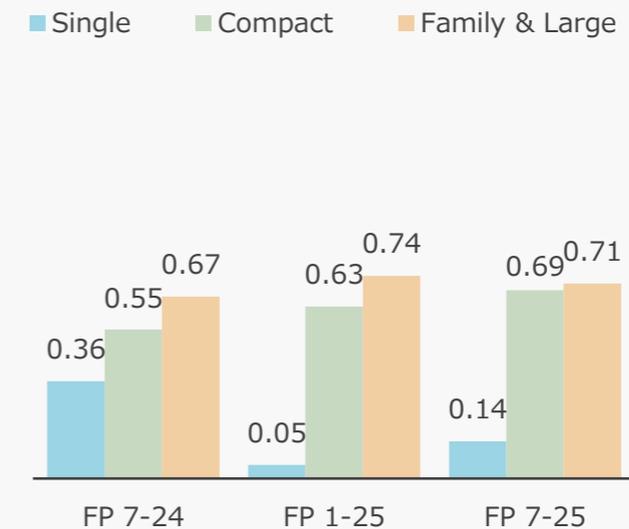
Details of the 23 wards of Tokyo



Excluding remodeled units by unit type

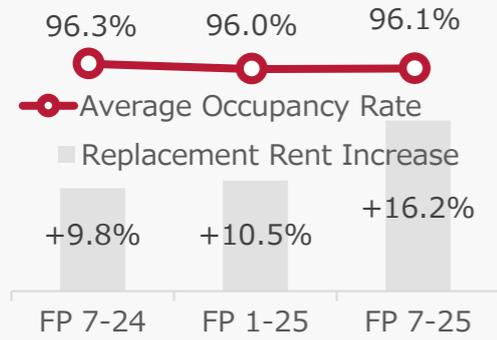


Key money trends by unit type

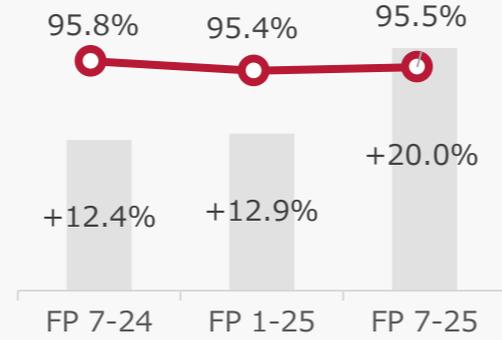


Unit: months

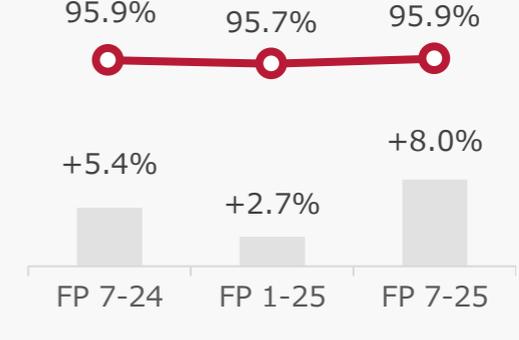
Entire Portfolio



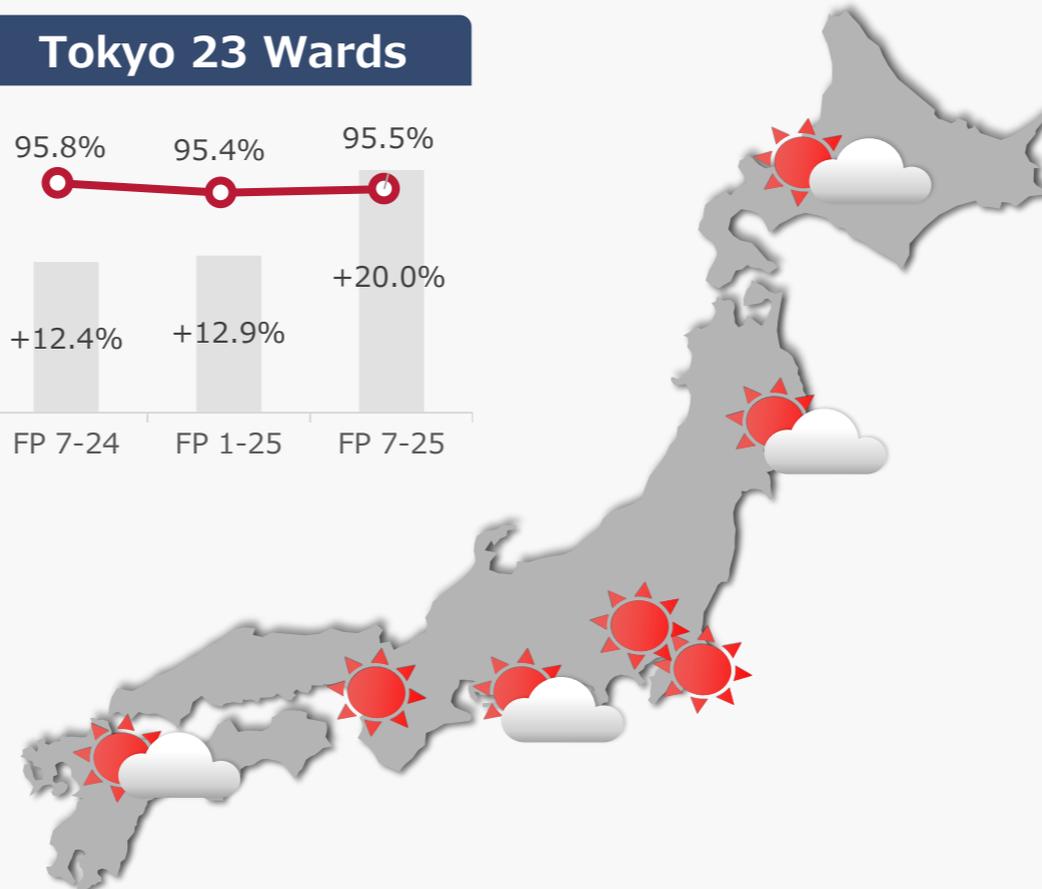
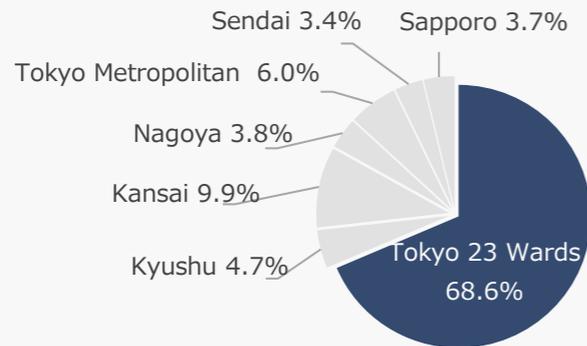
Tokyo 23 Wards



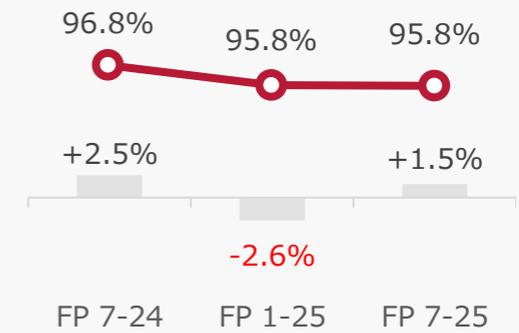
Sapporo



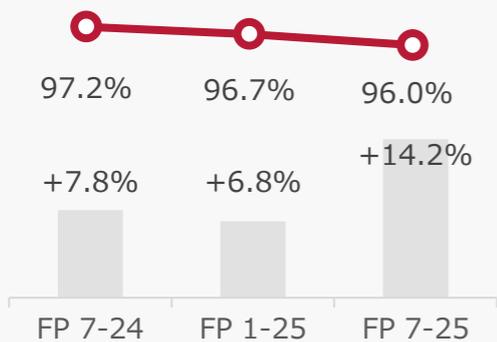
Contract Share *1



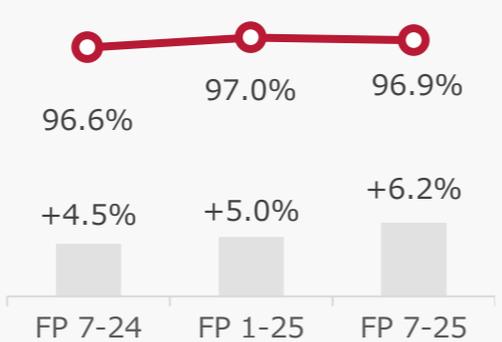
Sendai



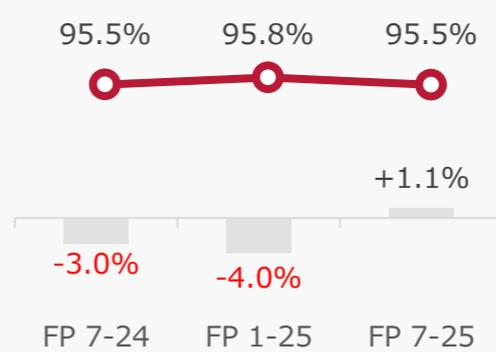
Kyushu



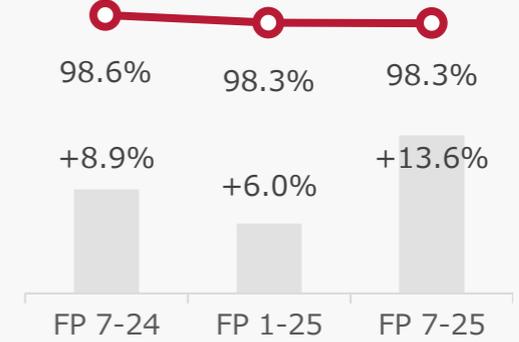
Kansai*2



Nagoya



Tokyo Metropolitan



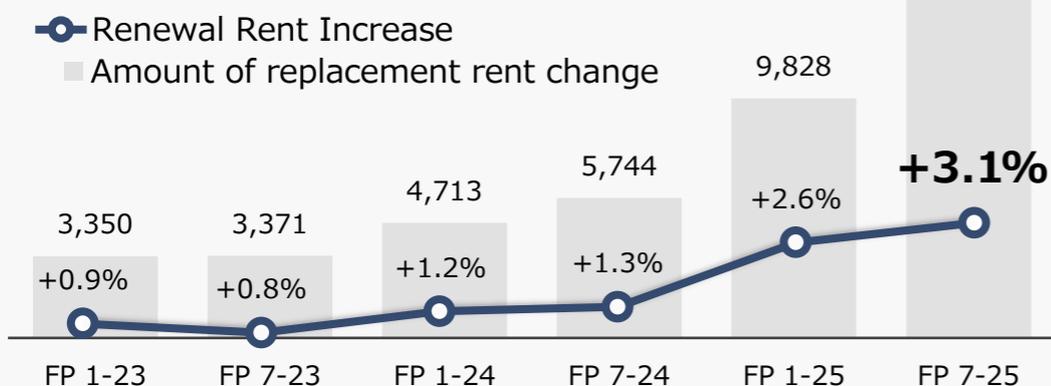
*1 The ratio of units with new leases in FP 7-25 is calculated based on prior rent levels.

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

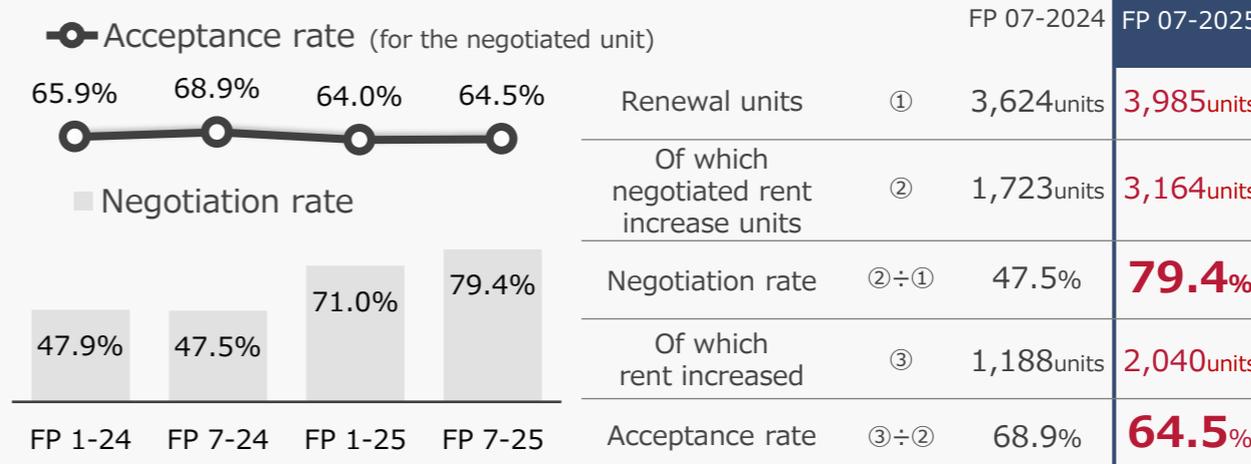
Renewal Rent Increase*1

The highest increase on record

Unit: K yen
14,789



Negotiated rents increased for with about 80% of the renewal units, of which approximately 60% accepted



	FP 07-2024	FP 07-2025
Renewal units ①	3,624units	3,985units
Of which negotiated rent increase units ②	1,723units	3,164units
Negotiation rate ②÷①	47.5%	79.4%
Of which rent increased ③	1,188units	2,040units
Acceptance rate ③÷②	68.9%	64.5%

Renewal Rent Increase by Area

Area	Fluctuation rate	Compared to previous FP	Contract Share*2	Rate of Increase	Rate of Decline	Previous Rent Share	
Total	+3.1%	+0.4pt.	100.0%	+5.3%	-	57%	43%
Tokyo 23 Wards	+3.7%	+0.6pt.	69.8%	+5.5%	-	68%	32%
Tokyo Metropolitan	+2.6%	-0.2pt.	6.4%	+5.0%	-	51%	49%
Major Regional Cities	+1.2%	+0.3pt.	23.7%	+4.4%	-	27%	73%

■ Share of rent rise
■ Share of rent maintenance

Average Turnover Period / Average Vacancy Period

Type	Average Turnover Period*3		Average Vacancy Period	
	FP 07-2024	FP 07-2025	FP 07-2024	FP 07-2025
Total	4.8year	4.8 year	70.8days	78.3 days
S	4.6year	4.6year	60.6days	69.1days
C	4.5year	4.6year	75.2days	87.7days
F&L	5.8year	6.1year	100.1days	98.1days

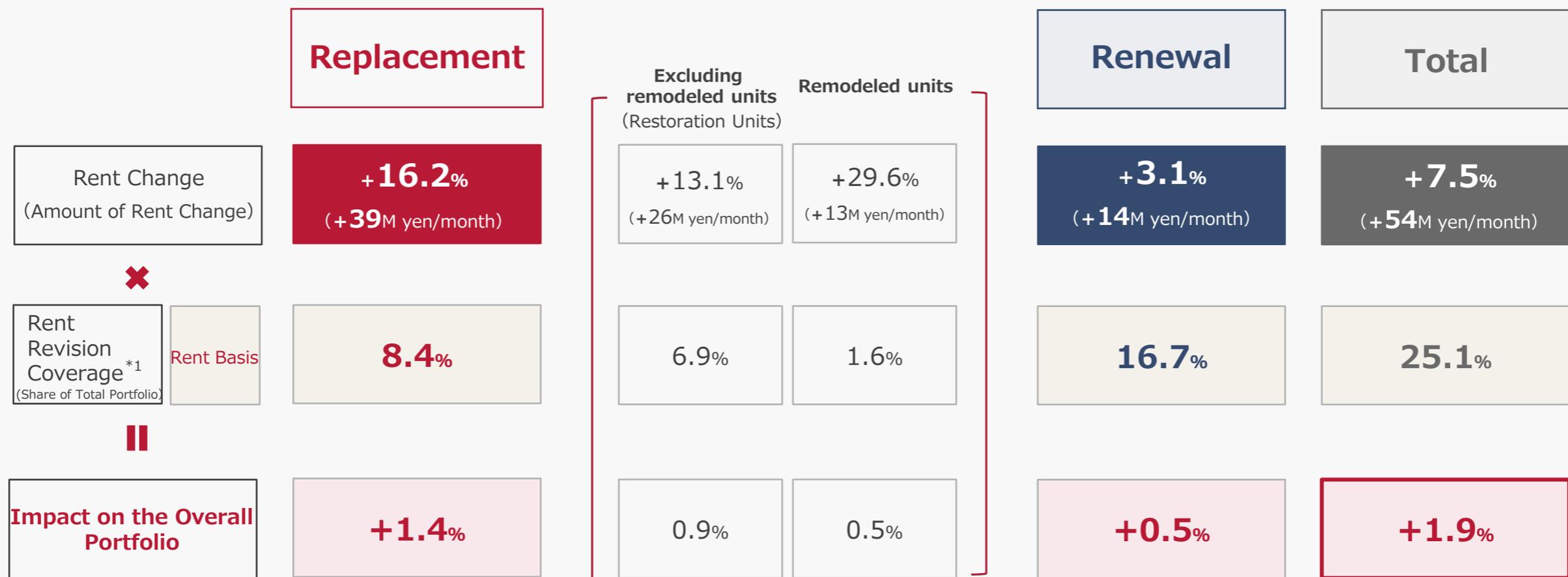
*1 Rent change for pass-through units that went through replacement during the period.

*2 The ratio of units with renewal leases in FP 7-25 is calculated based on prior rent levels.

*3 The average turnover 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.

Overall portfolio up **+1.9%**, demonstrating resilience even in an inflationary environment

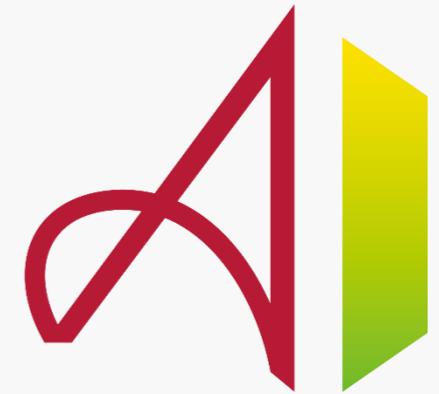
Rent Growth in FP Ending July 2025



*1 Rent revision coverage: Proportion of units under lease at the end of the previous period that were revised during FP ending July 2025.

06

Finance



FP 07-2025 Repayment and Financing Results

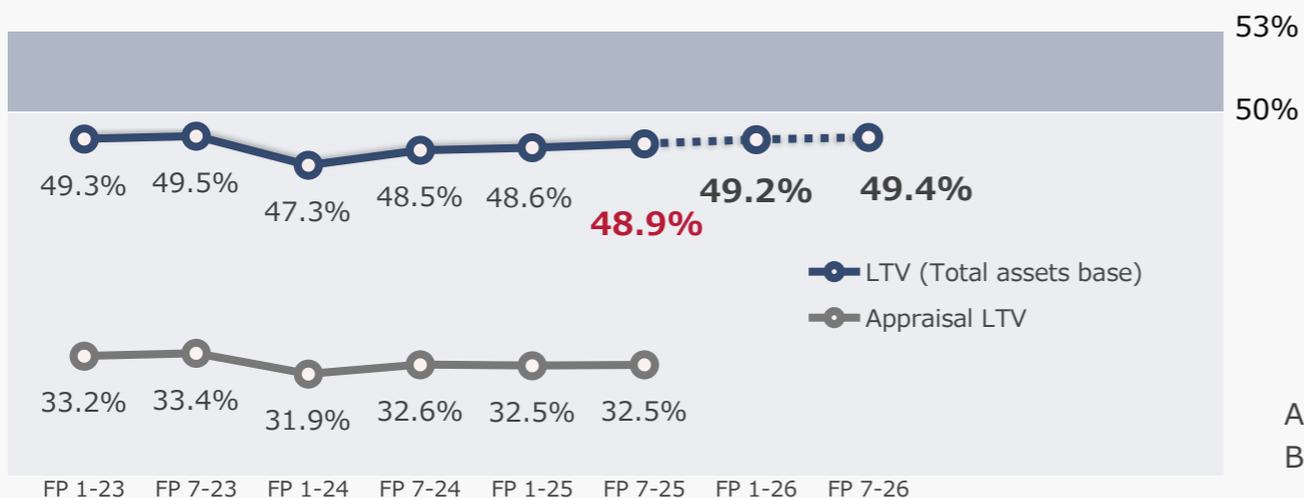


Key Figures on Debts

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

	FP 01-2025	FP 07-2025	Compare d with prev. FP
Loans	214.9B yen	219.6B yen	90.9% +4.7B yen
Bonds	24.1B yen	22.1B yen	9.1% -2.0B yen
Total	239.0B yen	241.7B yen	100% +2.7B yen

LTV Management



Basic Policy

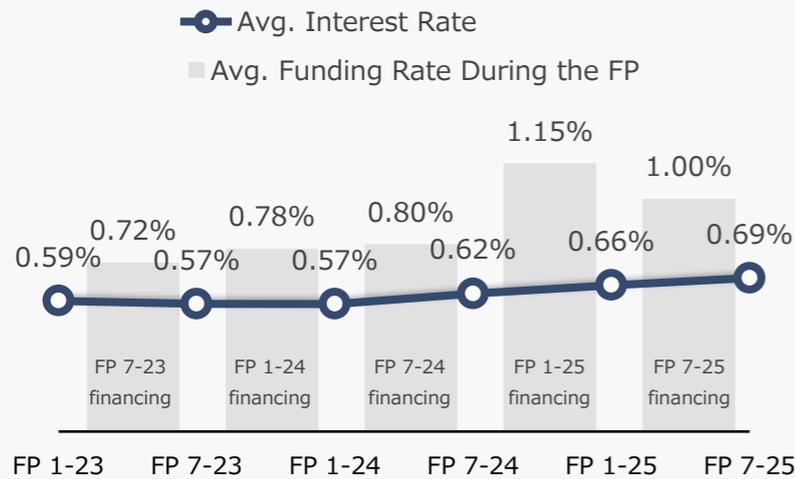
A total asset LTV of **53%** or less and appraisal LTV of **50%** or less

Borrowing Capacity

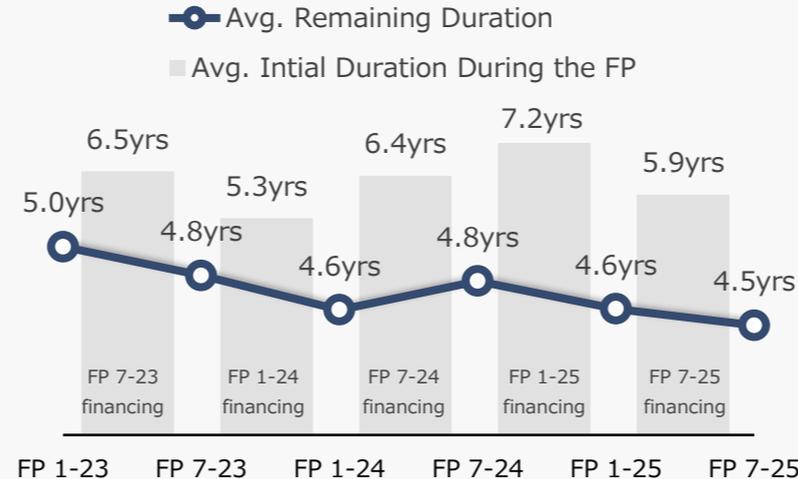
Assumed at the end of the fiscal period ended January 2026
 Borrowing capacity of **7.5 B yen (39.7 B yen)** up to a total asset LTV of **50% (53%)**

*1 Average funding rate is based on the applicable interest rate at the time of funding.

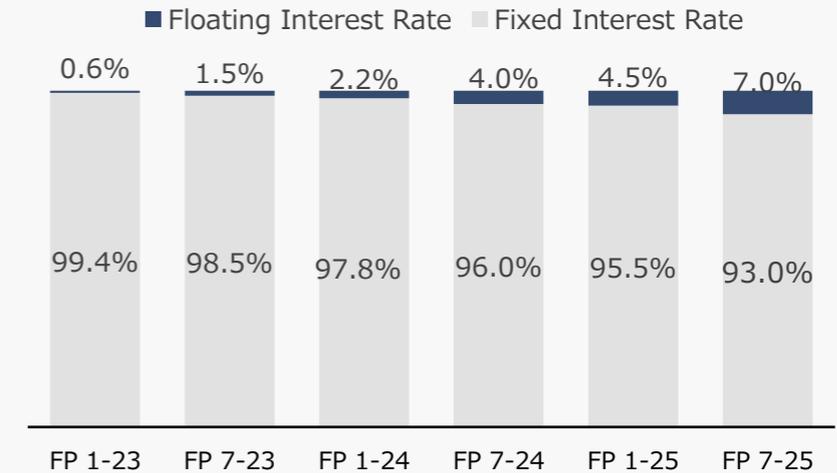
Financial costs



Average maturity of term loan



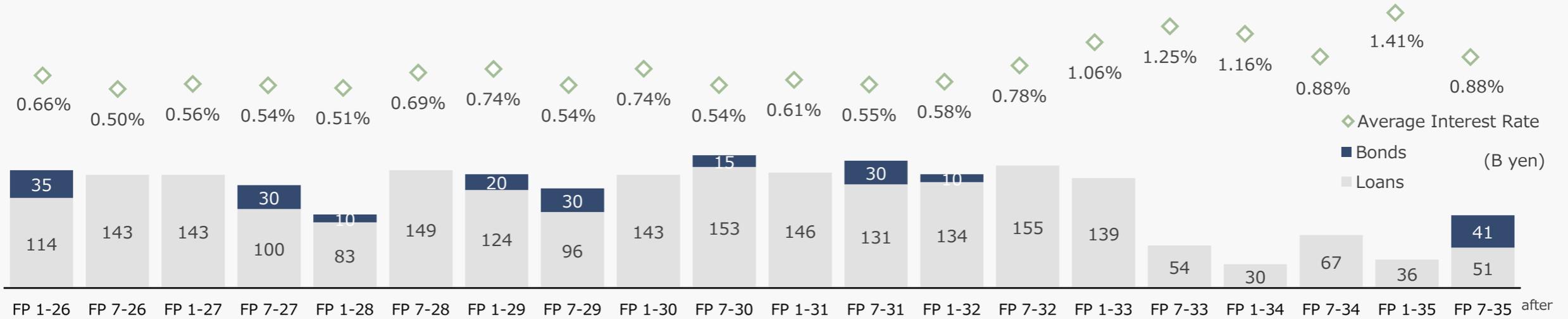
Fixed interest rate ratio



Diversification of Repayment Deadlines

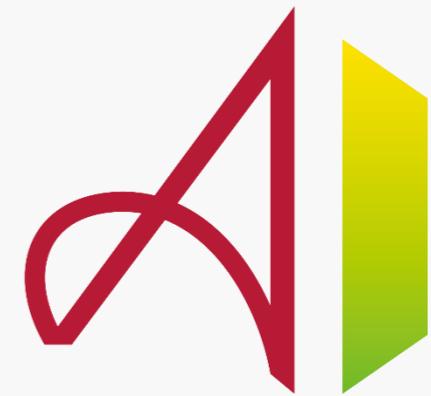
The repayment limit per period is up to **20.0** B yen

< Committed line of credit **20.0** B yen



07

Sustainability



CDP Climate Change Program



A

Earned a score of A, the highest possible



Supplier Engagement Assessment
"Supplier Engagement Leader" Select

GRESB Real Estate Assessment



7th time in total
"3 Stars" rating



Ranked #1 among participants in "Listed, Residential, Japan" *1

GRESB Public Disclosure Assessment



A



Received "A" rating for 7 consecutive years

MSCI ESG Ratings

MSCI ESG RATINGS



Received "A" rating in May 2025

Certification and assessment in portfolios

as of July 31, 2025

DBJ Green Building certification *2 Number of acquired properties



1 property

CASBEE certification *3



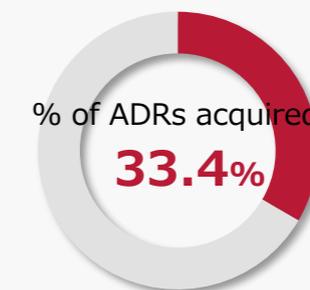
27 property

BELS certification *4



4 property

Target Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)



*1 Ranking within participants that meet the criteria of "Japan, Residential, Listed" in the GRESB Customized Peer Group (a system that allows participants to check their ranking within a group set up with arbitrary conditions).

*2 DBJ Green Building Certification is a certificate developed by Development Bank of Japan Inc. (DBJ) to identify and certify real estate properties that satisfy various social needs including environmental quality. Please refer to the following sites for details.

*3 CASBEE (Comprehensive Assessment System for Built Environment Efficiency) Real Estate Assessment and Certification is a method for assessing and rating the environmental performance of buildings and sites. It is an evaluation system that aims to indicate the environmental performance of real estate in an easy-to-understand manner by focusing on evaluation items that are strongly related to the real estate evaluation.

*4 BELS (BELS Building Energy Efficiency Labeling System), which stands for Building-Housing Energy-efficiency Labeling System, is a system for evaluating and certifying the energy-saving performance (fuel consumption) of buildings.

as of July 31, 2025

Environmental

Status of promotion of LEDs (common areas)

(based on number of properties)

LED lighting is installed in **165 properties**



FP 1-23 FP 7-23 FP 1-24 FP 7-24 FP 1-25 FP 7-25

Other

- Introduction of renewable energy through purchase of non-fossil certificates and J-Credits derived from renewable heat energy
- Installation of electric energy measurement system in 270 properties

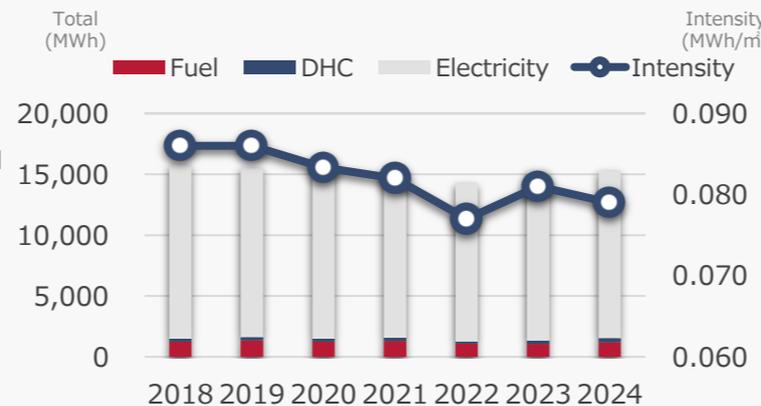
(**93.7%** of the portfolio by total floor space)

※ Installed in all eligible properties, with exclusions for physical or connectivity constraints.

Energy consumption

(In FY 2024)

Target	20% reduction (intensity) by FY2030 (vs. FY2018)
Reduction rate of intensity	Approximately -7.7%



CO2 emissions (GHG) Scope 1&2

(In FY 2024)

Target	51% reduction (total) by FY2030 (vs. FY2018) Net zero by FY2050
Reduction rate of total	Approximately -97.4%



Social

Contributing to Tenants and Local Communities

Implementation of industry-academia collaboration with neighboring universities on renovation design.



(Open space renovation proposal model)



(Common area renovation plan model)

Installation of AED and donation vending machines (AED: 68 units, donated vending machines: 20 units)



(Installing AEDs)



(Donation capable vending machines)

Governance

Strengthening our governance system

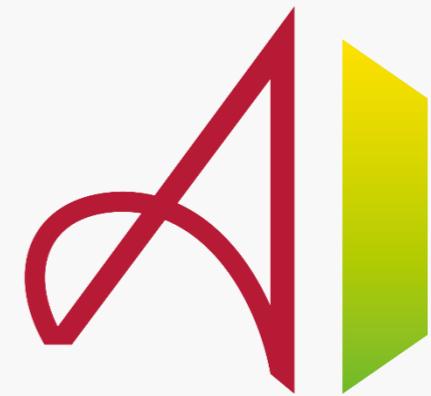
Promoting a diverse composition of officers

(In FY 2024)

Target	Increase in the number of fund officers and appointment of female officers comprising 25%
progress	Number of fund directors: 4 persons Percentage of female executives: 25%

08

Changes in Asset Management Fees and Investment Targets

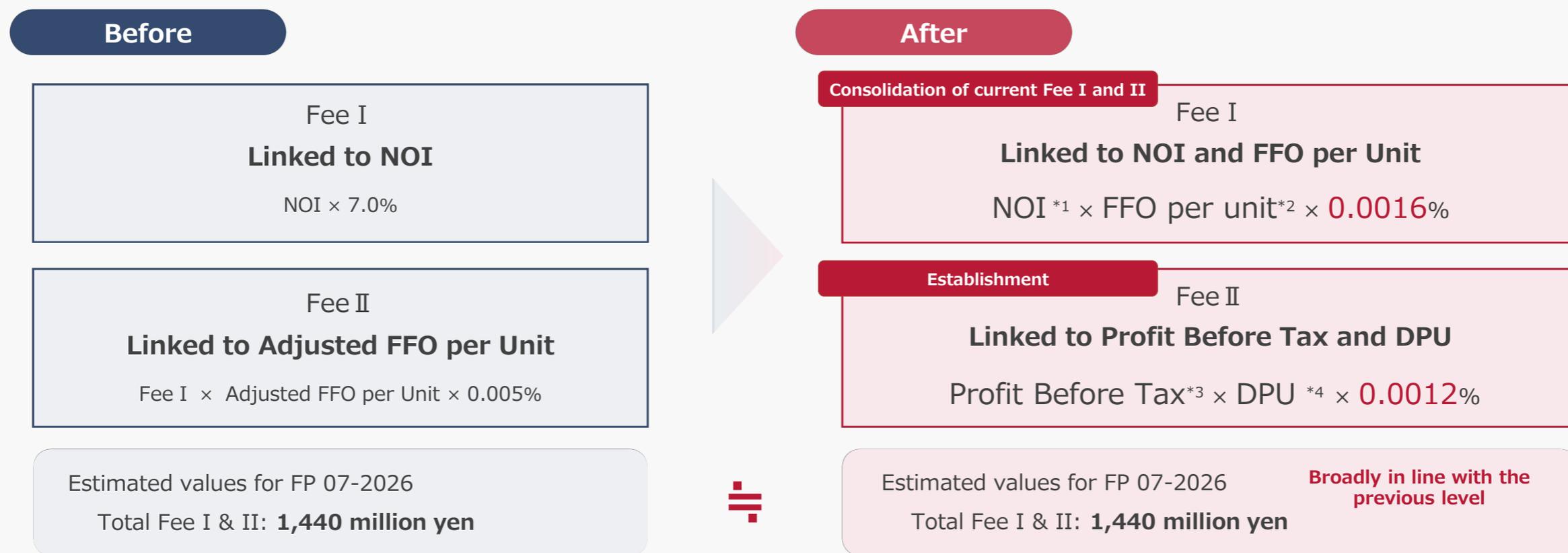


We plan to revise the REIT management fee structure to enhance alignment with unitholder interests

Summary

- 1 **To enhance alignment with unitholder interests**, we will introduce 'New Fee II,' a new fee structure linked to Profit Before Tax and DPU.
- 2 The current Fee I and II, which are remuneration linked to NOI and FFO per unit reflecting the fundamental earnings power of the managed assets, will be integrated and retained as New Fee I.
- 3 The fee level under the new structure (from FP 07-2026) is **expected to remain broadly in line with previous level**.

※ Subject to approval of the “Partial Amendment to the Articles of Incorporation (No. 2)” at the unitholders’ meeting of the Investment Corporation scheduled to be held on October 27, 2025.



*1 "NOI" is defined as the amount derived by deducting the total real estate leasing expenses (excluding depreciation and loss on disposal of fixed assets) from the total real estate leasing revenue of the Investment Corporation for the relevant fiscal period.
 *2 FFO per Unit = The figure obtained by taking the net income for the relevant fiscal period before deducting Fee I and Fee II, the amounts of non-deductible consumption tax and corporate income taxes, etc. related to the said asset management fees; adding depreciation expenses, impairment losses, amortization of goodwill, and amounts equivalent to losses on sales of real estate and real estate-related securities; subtracting amounts equivalent to negative goodwill gains and capital gains on sales of real estate and real estate-related securities; and dividing the result by the number of investment units outstanding as of the relevant fiscal closing date
 *3 Profit Before Tax = The figure obtained by taking the net income for the relevant fiscal period before deducting Fee I and Fee II, the amounts of non-deductible consumption tax and corporate income taxes, etc. related to the said asset management fees; adding impairment losses, amortization of goodwill, and amounts equivalent to losses on sales of real estate and real estate-related securities; subtracting amounts equivalent to negative goodwill gains and profits from sales of real estate and real estate-related securities
 *4 DPU = The figure obtained by taking the net income for the relevant fiscal period before deducting Fee I and Fee II, the amounts of non-deductible consumption tax and corporate income taxes, etc. related to the said asset management fees; adding retained earnings brought forward from the previous period and reversal of voluntary reserves; subtracting the amount retained earnings carried forward to the next period and appropriation to voluntary reserves; and dividing the result by the number of investment units outstanding as of the relevant fiscal closing date

Change in Investment Targets

- 1 **Residential-focused strategy remains unchanged.**
- 2 **Acquisition of multiple properties, which may including non-residential assets, is possible;** in such cases, **any non-residential assets acquired are generally held temporarily with the intention of subsequent sale.**
- 3 **Overseas^{*2} residential real estate** in regions such as **North America^{*1} added** to investment to capture medium- to **long-term growth opportunities.**
- 4 **Added to expand future options; no ongoing investment projects.**

※ Subject to approval of the “Partial Amendment to the Articles of Incorporation (No. 1)” at the unitholders’ meeting of the Investment Corporation scheduled to be held on October 27, 2025.

Before

Investment Targets	Usage Category	Maximum Holding Ratio (based on Total Rentable Area)
Leased Residential Properties (Domestic)	Residential	80 ~ 100%
	Retail, Offices, etc. ^{*3}	0 ~ <20%

After

Investment Targets	Usage Category	Maximum Holding Ratio (based on Total Rentable Area)
Leased Residential Properties (Domestic / Overseas) + Other Assets^{*4}	Residential (Domestic)	80 ~ 100%
	Retail, Offices, etc.^{*3} Other Assets^{*4} Overseas Real Estate (Residential)	0 ~ <20%

*1 Refers to North America and other countries or regions where the political, economic, and financial systems are deemed highly stable, and where transparency is ensured with respect to legal, accounting, tax, and real estate markets.

*2 Refers to overseas real estate and overseas real estate-related securities.

*3 Refers to assets that are attached to properties whose primary use is residential rental.

*4 Refers to real estate or real estate-related securities whose primary use is other than rental residential properties.

Investment Regions and Investment Ratio

Investment Regions (Domestic)	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.

Overseas investment target regions are limited to North America and other countries or regions where the political, economic, and financial systems are deemed highly stable, and where transparency is ensured with respect to legal, accounting, tax, and real estate markets.

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

	Investment ratio
Operated rental residence*3	Up to 20%

Investments in operational rental residences may be made up to 20% of the total leasable residential area. Operational rental residences are excluded from the diversification limits applied to the investment ratio by unit type.

Unit-type Definition

間取り	~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
1Bedroom 1DK, 1LDK
2Bedroom 2K, 2DK, 2LDK, 1LDK+S
3Bedroom 3DK, 3LDK, 2LDK+S
4Bedroom 4DK, 4LDK, 3LDK+S, or units with more rooms

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

*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 ("leasable residential area") 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.

One of the Largest ^{*1} Portfolio Among Residential Specialized J-REITs

as of July 31, 2025

Number of Properties

286

Total Leasable Area

838,951 m²

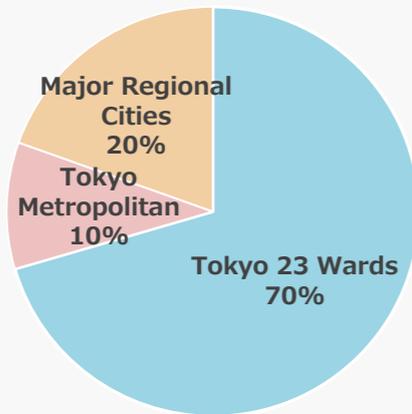
Leasable Units

22,665

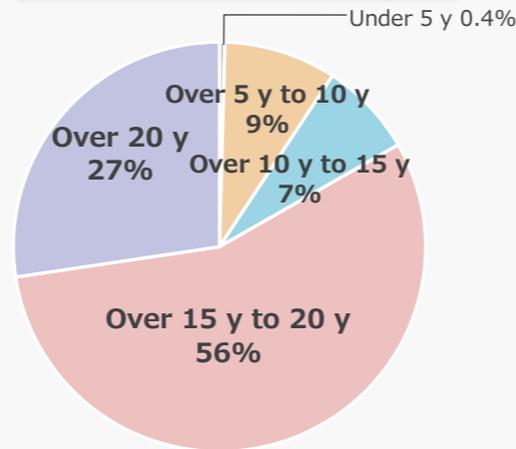
AUM
(by acquisition price)

493.9 B yen

Investment Area (by acquisition price)



Building Age (by acquisition price)



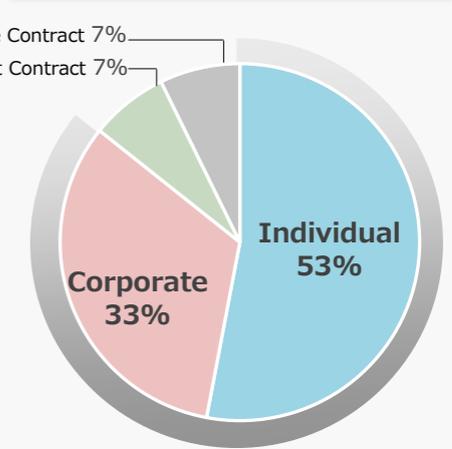
Weighted Average Age **18.1 yrs**

Walking Minutes to Train Station (by acquisition price)



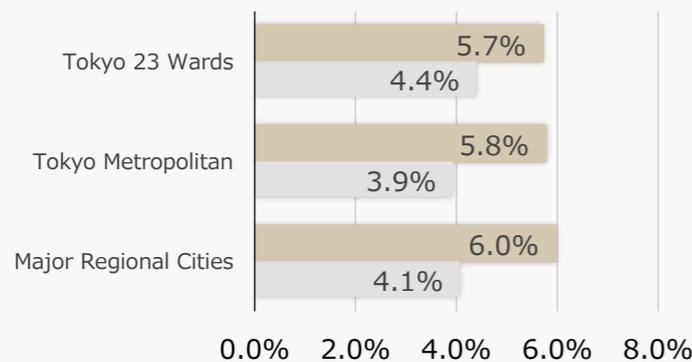
Under 10 min **93%**

Tenant Category (by units)



Pass-through contract tenants **86%**

NOI Yields^{*2}

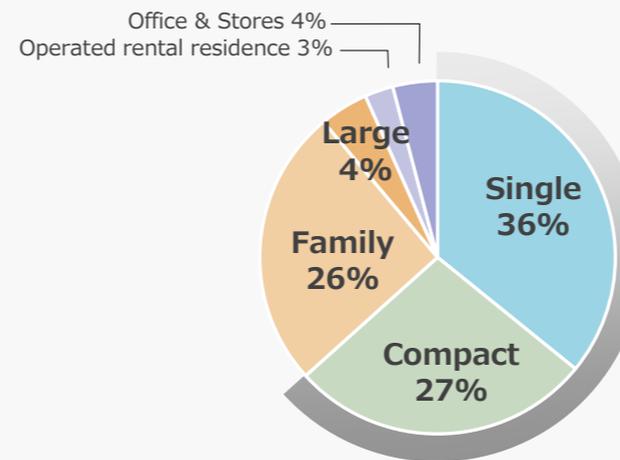


Entire Portfolio

NOI Yield **5.8%**
Yield after Depreciation **4.3%**

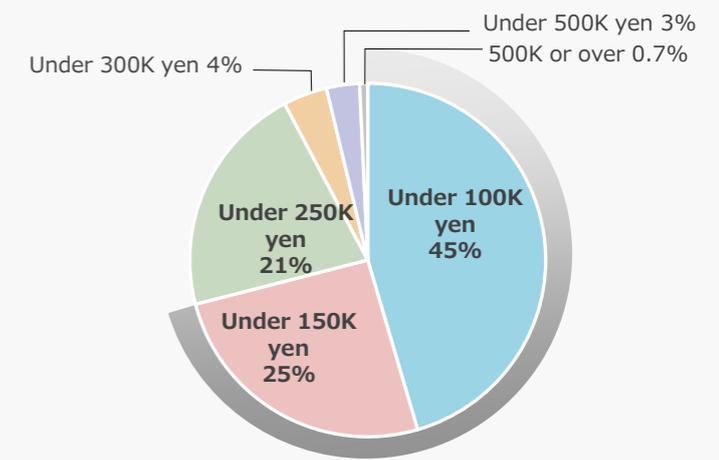
■ NOI Yield
■ NOI Yield after depreciation

Unit Types (by floor space)



Single & Compact type units **63%**

Rent Zone (by units)



Units rents under 150K yen **71%**

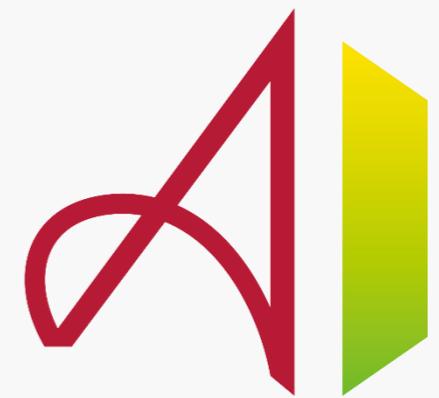
*1 According to data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 16, 2025.

*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 by the Total Acquisition Price.

09

Appendix



Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales)

Unit: M yen	①	②	③	④	⑤			⑥		
	FP 01-2025	FP 07-2025	FP 01-2026	FP 07-2026	Main Changes			Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales)		
	Result	Result	Forecast	Forecast	②-①	③-②	④-③	②	③	④
Operating revenue (Exc. gain on sales)	18,364	18,874	18,878	19,287	+510	+3	+409	+7.0%	+0.0%	+5.5%
Rent and service fees	17,172	17,534	17,612	17,961	+361	+77	+348	+4.9%	+1.0%	+4.7%
Properties held throughout the fiscal year from FP 07-2024	16,880	17,186	17,384	17,738	+306	+198	+354	+4.2%	+2.7%	+4.8%
Remodeled units	4	89	169	254	+85	+80	+84	+1.2%	+1.1%	+1.1%
Rent Increase	122	201	283	366	+78	+82	+82	+1.1%	+1.1%	+1.1%
Vacancy loss due to construction period	-118	-111	-113	-111	+6	-1	+1	+0.1%	-0.0%	+0.0%
Excluding Remodeled units	16,875	17,096	17,214	17,483	+220	+117	+269	+3.0%	+1.6%	+3.6%
Others (Property acquisitions and sales)	292	348	228	222	+55	-120	-5	+0.8%	-1.6%	-0.1%
Key money income	138	177	146	170	+38	-31	+23	+0.5%	-0.4%	+0.3%
Others	1,052	1,162	1,119	1,156	+109	-42	+36	+1.5%	-0.6%	+0.5%
Operating expenses	10,114	10,398	10,407	10,611	+284	+8	+204	+3.9%	+0.1%	+2.8%
Rental operating expenses	4,491	4,684	4,571	4,689	+193	-112	+117	+2.6%	-1.5%	+1.6%
Remodeling cost × cost ratio × 50%	88	86	91	92	-1	+4	+0	-0.0%	+0.1%	+0.0%
Leasing costs, Repair cost, etc	4,402	4,598	4,480	4,597	+195	-117	+117	+2.7%	-1.6%	+1.6%
Depreciation expense	3,586	3,654	3,720	3,745	+67	+66	+25	+0.9%	+0.9%	+0.3%
Remodeled units	113	167	225	277	+53	+57	+52	+0.7%	+0.8%	+0.7%
The Revision of the Depreciation Method, etc	414	406	446	428	-7	+39	-18	-0.1%	+0.5%	-0.2%
Depreciation expense (Excluding the above)	3,057	3,079	3,048	3,040	+21	-31	-8	+0.3%	-0.4%	-0.1%
SG&A expenses	2,036	2,059	2,115	2,176	+23	+55	+60	+0.3%	+0.7%	+0.8%
Operating income (Exc. gain on sales)	8,249	8,475	8,470	8,675	+226	-4	+204	+3.1%	-0.1%	+2.8%
Non-operating income	25	40	37	31	+14	-2	-6	+0.2%	-0.0%	-0.1%
Non-operating expenses	959	1,043	1,120	1,206	+84	+76	+86	+1.1%	+1.0%	+1.2%
Ordinary income (Exc. gain on sales)	7,315	7,472	7,387	7,500	+156	-84	+112	+2.1%	-1.1%	+1.5%
Net income (Exc. gain on sales)	7,315	7,472	7,387	7,499	+156	-84	+112	+2.1%	-1.1%	+1.5%
Profit and loss resulting from the Remodeling and the revision of the depreciation method	-612	-571	-592	-542	+41	-21	+50	+0.6%	-0.3%	+0.7%
Adjusted Net income (Exc. gain on sales)	7,927	8,043	7,980	8,042	+115	-63	+62	+1.6%	-0.8%	+0.8%

Rate of Change in Earnings Per Unit Compared to the Previous Period (Excluding Gain on Sales)

	①	②	③	④	⑤			⑥		
	FP 01-2025 *1 Result	FP 07-2025 Result	FP 01-2026 Forecast	FP 07-2026 Forecast	Main Changes			Rate of Change in Earnings Per Unit Compared to the Previous Period (Excluding Gain on Sales)		
					②-①	③-②	④-③	②	③	④
Earnings Per Unit	2,552yen	3,203yen	3,176yen	2,629yen	+651yen	-27yen	-547yen	+25.5%	-1.0%	-21.1%
Gain on Sales included in Net Income/unit	-	583yen	586yen	-	+583yen	+3yen	-586yen	+22.8%	+0.1%	-22.6%
Earnings Per Unit (Exc. gain on sales)	2,552yen	2,619yen	2,589yen	2,629yen	+67yen	-30yen	+40yen	+2.6%	-1.1%	+1.5%
Reversal of Negative goodwill/unit (Additional reversal)	214yen	200yen	207yen	190yen	-14yen	+7yen	-17yen	-0.5%	+0.3%	-0.7%
Adjusted EPU	2,766yen	2,819yen	2,797yen	2,819yen	+53yen	-22yen	+22yen	+2.1%	-0.8%	+0.8%
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	117yen	117yen	-	-	-	-	-	-
Distributions from Retained earnings(gain on sales) /unit	104yen	104yen	104yen	104yen	-	-	-	-	-	-
Gain on Sales distribution/unit	-	150yen	150yen	-	+150yen	-	-150yen	+5.9%	-	-5.8%
Dividend Per Unit	2,988yen	3,192yen	3,170yen	3,042yen	+204yen	-22yen	-128yen	+8.0%	-0.8%	-4.9%

Post-distribution Retained earnings (gain on sales) *2 /unit	561yen	892yen	1,224yen	1,119yen
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Reserves*3 Balance	25.75 B yen	24.84 B yen	23.91 B yen	23.04 B yen
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LTV (Total assets base)	48.6%	48.9%	49.2%	49.4%
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Number of investment units	1,433,000	2,852,302 *4	2,852,302	2,852,302
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(After considering the split)	(2,866,000)	-	-	-
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*1 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended January 2025.

*2 Shows the balance after reversal in connection with the distribution under review.

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

*4 All 13,698 own units acquired in the fiscal period ended July 2025 have been canceled.

FP 07-2025, compared to the previous period

	FP 01-2025	FP 07-2025	Main Changes	Key factors of change (compared to the previous period)	Unit: M yen
Unit: M yen	Result	Result		Operating revenue	+2,174
Operating revenue	18,364 (based on 289 properties* ¹) Average Occupancy rate during the period 96.0%	20,539 (based on 286 properties* ¹) Average Occupancy rate during the period 96.1%	+2,174	Gain on sale of real estate and other assets	+1,664
Gain on sale of real estate and other assets	-	1,664	+1,664	Property acquisitions and sales in FP 01-2025 and FP 07-2025	+59
Operating income	8,249	10,140	+1,890	Rental income from existing properties	+450
Depreciation	3,586	3,654	+67	Rent and service fees	+306
Property tax	973	987	+13	Key money income	+38
(NOI)	(13,873)	(14,189)	(+316)	Renewal fee income	+89
Ordinary income	7,315	9,137	+1,821	Others	+16
Net income	7,315	9,136	+1,821	Operating expenses	+284
Earnings Per Unit	2,552yen*²	3,203yen	+651yen	Property acquisitions and sales in FP 01-2025 and FP 07-2025	+30
(Exc. gain on sales)	(2,552yen)	(2,619yen)	(+67yen)	Rental operating expenses for existing properties	+230
Retained earnings(gain on sales) /unit	-	-433yen	-433yen	Property management fees, recruitment-related expenses, etc.	+87
Distributions from Retained earnings(gain on sales) /unit	104yen* ²	104yen	-	Restoration costs	+32
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen* ²	117yen	-	Regular repair costs	+21
Reversal of Negative goodwill/unit (Additional reversal)	214yen* ²	200yen	-14yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+22
Gain on Sales distribution/unit	-	150yen	+150yen	Others	+12
Dividend Per Unit	2,988yen*²	3,192yen	+204yen	Depreciation expense	+54
Post-distribution Retained earnings(gain on sales) /unit	561yen* ²	892yen	+331yen	SG&A expenses	+23
Reserves Balance	25.75 B yen	24.84 B yen	-0.90 B yen	Operating income	+1,890
LTV (Total assets base)	48.6%	48.9%	+0.3pt.	Non-operating income	+14
				Non-operating expenses	+84
				Ordinary income	+1,821
				Net income	+1,821

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

*2 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended January 2025.

FP 07-2025, compared to the forecast

	FP 07-2025	FP 07-2025	Main Changes	Key factors of change (compared to the forecast)	Unit: M yen
Unit: M yen	Jul. 1 Forecast	Result			
Operating revenue	20,380 (based on 286 properties) Average Occupancy rate during the period	20,539 (based on 286 properties) Average Occupancy rate during the period	+159	Operating revenue	+159
	96.0%	96.1%		Gain on sale of real estate and other assets	-3
Gain on sale of real estate and other assets	1,668	1,664	-3	Property acquisitions and sales in FP 07-2025	-14
Operating income	10,012	10,140	+128	Rental income from existing properties	+177
Depreciation	3,658	3,654	-4	Rent and service fees	+68
Property tax	984	987	+3	Key money income	+36
(NOI)	(14,142)	(14,189)	(+47)	Renewal fee income	+49
Ordinary income	9,000	9,137	+136	Others	+22
Net income	9,000	9,136	+136	Operating expenses	+31
Earnings Per Unit	3,155yen	3,203yen	+48yen	Property acquisitions and sales in FP 07-2025	+6
(Exc. gain on sales)	(2,570yen)	(2,619yen)	(+49yen)	Rental operating expenses for existing properties	+104
Retained earnings(gain on sales) /unit	-434yen	-433yen	+1yen	Property management fees, recruitment-related expenses, etc.	+54
Distributions from Retained earnings(gain on sales) /unit	104yen	104yen	-	Restoration costs	+35
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	-	Regular repair costs	+9
Reversal of Negative goodwill/unit (Additional reversal)	212yen	200yen	-12yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+17
Gain on Sales distribution/unit	150yen	150yen	-	Others	-7
Dividend Per Unit	3,155yen	3,192yen	+37yen	Depreciation expense	-6
Post-distribution Retained earnings(gain on sales) /unit	893yen	892yen	-1yen	SG&A expenses	-80
Reserves Balance	24.81 B yen	24.84 B yen	+0.03 B yen	Operating income	+128
LTV (Total assets base)	49.2%	48.9%	-0.3pt.	Non-operating income	+28
				Non-operating expenses	+20
				Ordinary income	+136
				Net income	+136

Earnings forecast for FP 01-2026, compared with FP 07-2025

	FP 07-2025	FP 01-2026	Main Changes	Key factors of change (compared to FP 07-2025)	Unit: M yen
Unit: M yen	Result	Forecast			
Operating revenue	20,539 (based on 286 properties) Average Occupancy rate during the period 96.1%	20,550 (based on 284 properties) Average Occupancy rate during the period 95.8%	+10	Operating revenue	+10
Gain on sale of real estate and other assets	1,664	1,672	+7	Gain on sale of real estate and other assets	+7
Operating income	10,140	10,142	+2	Property acquisitions and sales in FP 07-2025 and FP 01-2026	-141
Depreciation	3,654	3,720	+66	Rental income from existing properties	+145
Property tax	987	985	-1	Rent and service fees	+199
(NOI)	(14,189)	(14,306)	(+116)	Key money income	-28
Ordinary income	9,137	9,059	-77	Renewal fee income	-22
Net income	9,136	9,059	-77	Others	-3
				Operating expenses	+8
Earnings Per Unit	3,203yen	3,176yen	-27yen	Property acquisitions and sales in FP 07-2025 and FP 01-2026	-105
(Exc. gain on sales)	(2,619yen)	(2,589yen)	(-30yen)	Rental operating expenses for existing properties	+58
Retained earnings(gain on sales) /unit	-433yen	-435yen	-2yen	Property management fees, recruitment-related expenses, etc.	-32
Distributions from Retained earnings(gain on sales) /unit	104yen	104yen	-	Restoration costs	-16
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	-	Regular repair costs	-2
Reversal of Negative goodwill/unit (Additional reversal)	200yen	207yen	+7yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-18
Gain on Sales distribution/unit	150yen	150yen	-	Others	+20
Dividend Per Unit	3,192yen	3,170yen	-22yen	Depreciation expense	+107
Post-distribution Retained earnings(gain on sales) /unit	892yen	1,224yen	+332yen	SG&A expenses	+55
Reserves Balance	24.84 B yen	23.91 B yen	-0.92 B yen	Operating income	+2
				Non-operating income	-2
				Non-operating expenses	+76
				Ordinary income	-77
				Net income	-77
LTV (Total assets base)	48.9%	49.2%	+0.3pt.		

Earnings forecast for FP 07-2026, compared with FP 01-2026

	FP 01-2026	FP 07-2026	Main Changes	Key factors of change (compared to FP 07-2025)	Unit: M yen
Unit: M yen	Forecast	Forecast			
Operating revenue	20,550 (based on 284 properties) Average Occupancy rate during the period 95.8%	19,287 (based on 284 properties) Average Occupancy rate during the period 95.8%	-1,262	Operating revenue	-1,262
Gain on sale of real estate and other assets	1,672	-	-1,672	Gain on sale of real estate and other assets	-1,672
Operating income	10,142	8,675	-1,467	Property acquisitions and sales in FP 01-2026	-7
Depreciation	3,720	3,745	+25	Rental income from existing properties	+416
Property tax	985	987	+2	Rent and service fees	+354
(NOI)	(14,306)	(14,597)	(+291)	Key money income	+24
Ordinary income	9,059	7,500	-1,559	Renewal fee income	+24
Net income	9,059	7,499	-1,559	Others	+14
				Operating expenses	+204
Earnings Per Unit	3,176yen	2,629yen	-546yen	Property acquisitions and sales in FP 01-2026	-8
(Exc. gain on sales)	(2,589yen)	(2,629yen)	(+40yen)	Rental operating expenses for existing properties	+152
Retained earnings(gain on sales) /unit	-435yen	-	+435yen	Property management fees, recruitment-related expenses, etc.	+27
Distributions from Retained earnings(gain on sales) /unit	104yen	104yen	-	Restoration costs	+23
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	-	Regular repair costs	+22
Reversal of Negative goodwill/unit (Additional reversal)	207yen	190yen	-17yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+24
Gain on Sales distribution/unit	150yen	-	-150yen	Others	+22
Dividend Per Unit	3,170yen	3,042yen	-128yen	Depreciation expense	+32
				SG&A expenses	+61
Post-distribution Retained earnings(gain on sales) /unit	1,224yen	1,119yen	-105yen	Operating income	-1,467
Reserves Balance	23.91 B yen	23.04 B yen	-0.87 B yen	Non-operating income	-6
				Non-operating expenses	+86
LTV (Total assets base)	49.2%	49.4%	+0.2pt.	Ordinary income	-1,559
				Net income	-1,559

Asset

One of the Largest ^{*1}
Portfolio Among
Residential specialized J-REITs
493.9 B yen

Debt

Stability through **Long-term** x
Fixed x **Diversification**
Credit Ratings
JCR **AA** R&I **AA-**

Equity

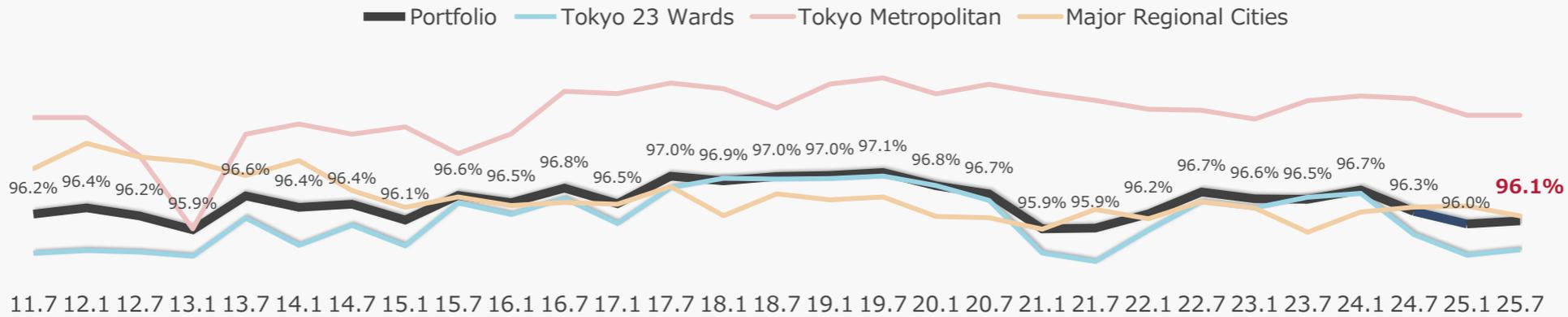
One of the Largest ^{*1}
Reserves ^{*2} Among All J-REITs
24.8 B yen
(After FP 07-2025 dividend payout)

*1 According to data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 16, 2025.

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

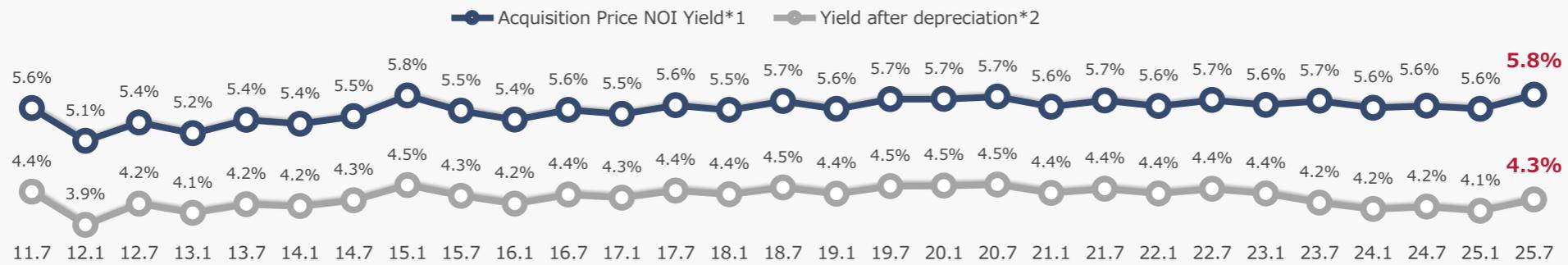
Assets

Occupancy rate



Maintain high occupancy rate

Yield

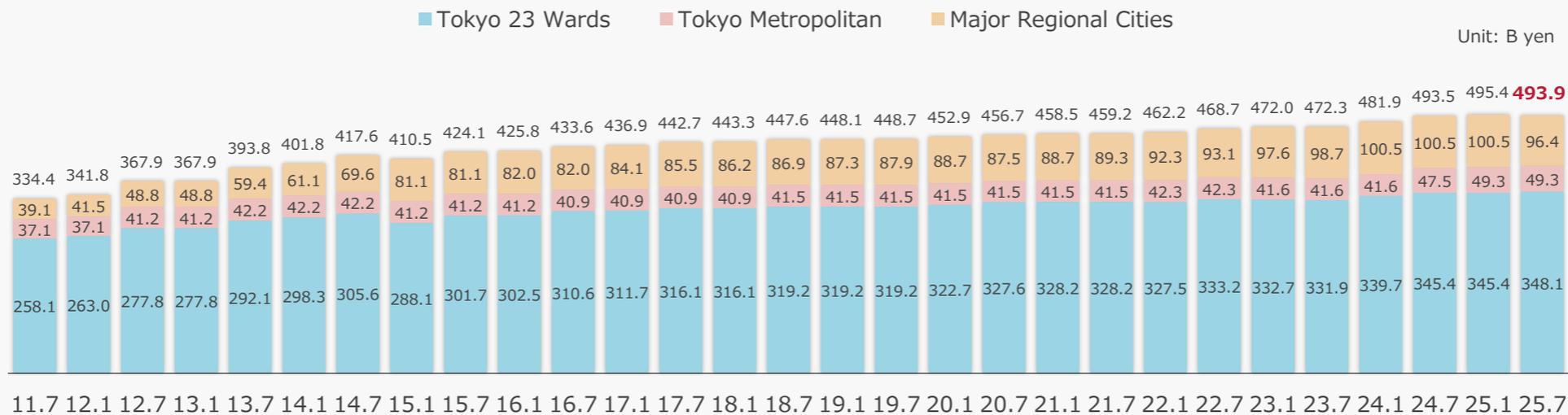


Stable Yield

*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

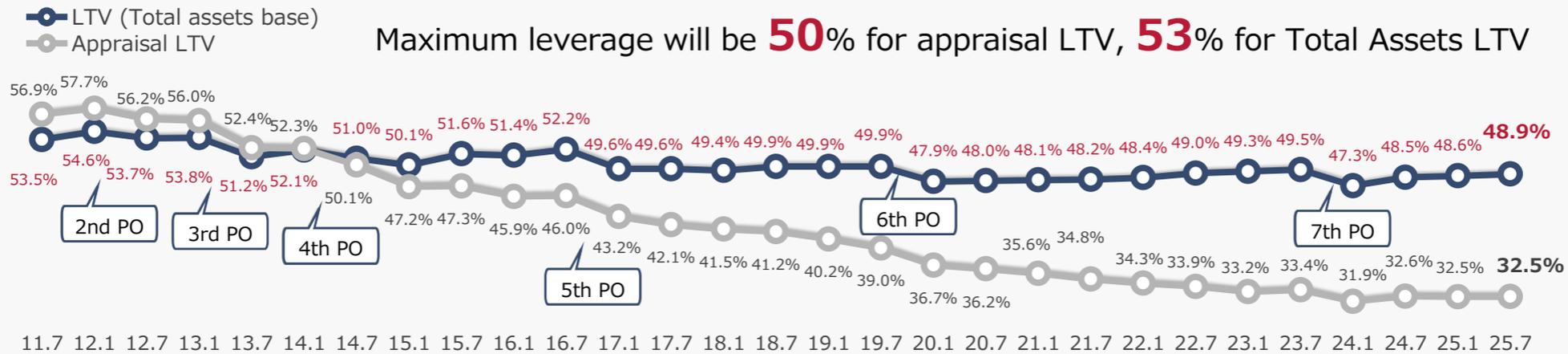


One of the Largest asset size among Residential specialized J-REIT

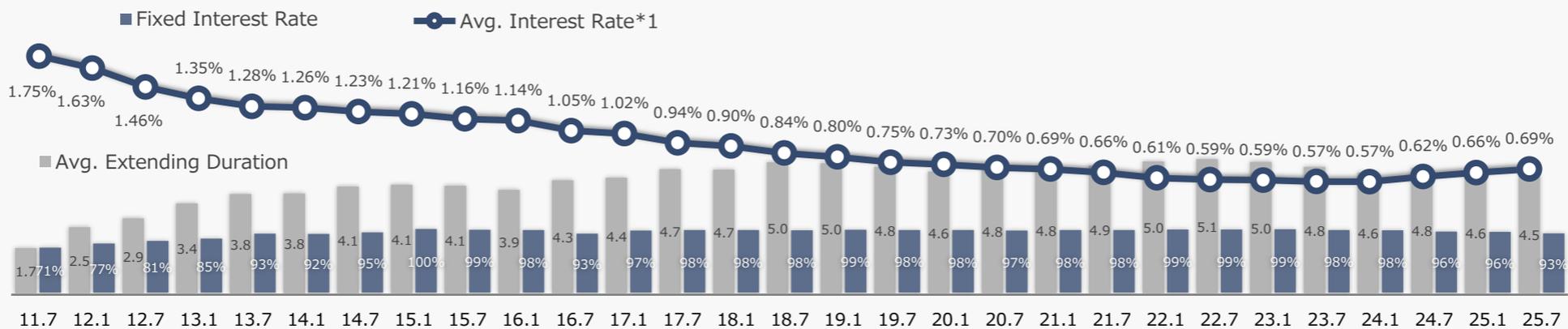
Over **490** B yen

Debts

LTV



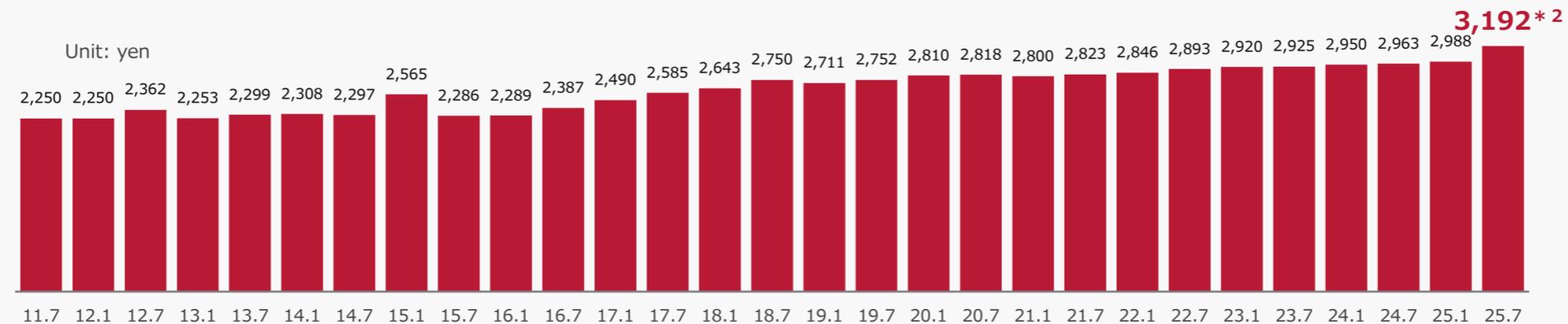
Debts



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

Equity

Dividend per unit



*2 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

Shareholder Value



*3 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.

*4 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

Environmental Changes Debt ratio provided for

Strengthening the financial foundation

Dividend Per Unit exceed **3,000** yen

Reserve for temporary difference adjustments

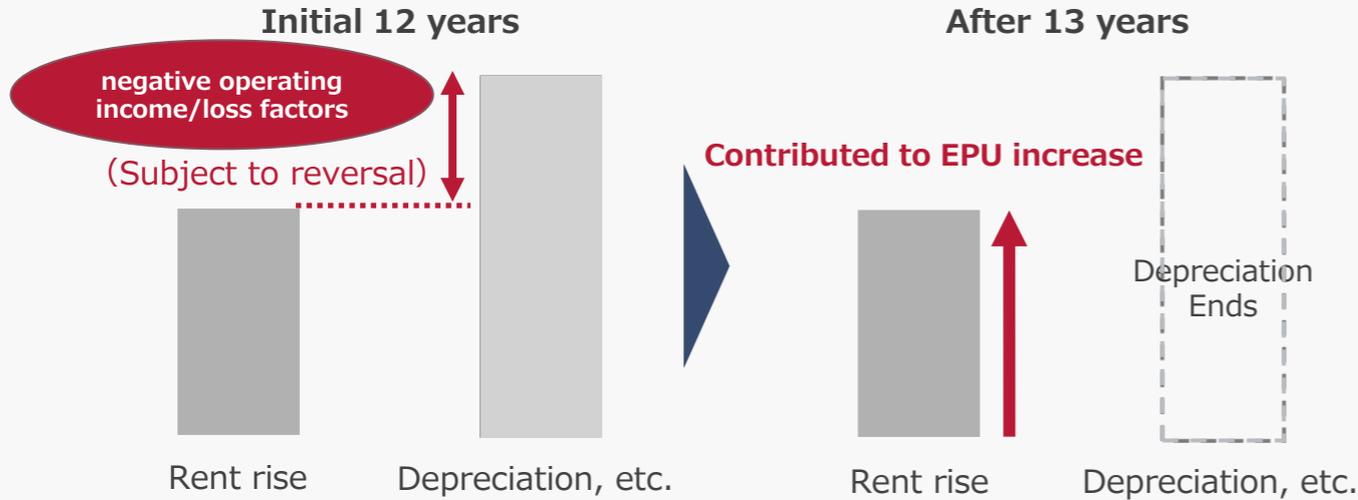
24.8 B yen
(Balance after distribution for FP 07-2025)

NAV per unit Continuous growth

Promote Expansion of Living Room Remodeling Project

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

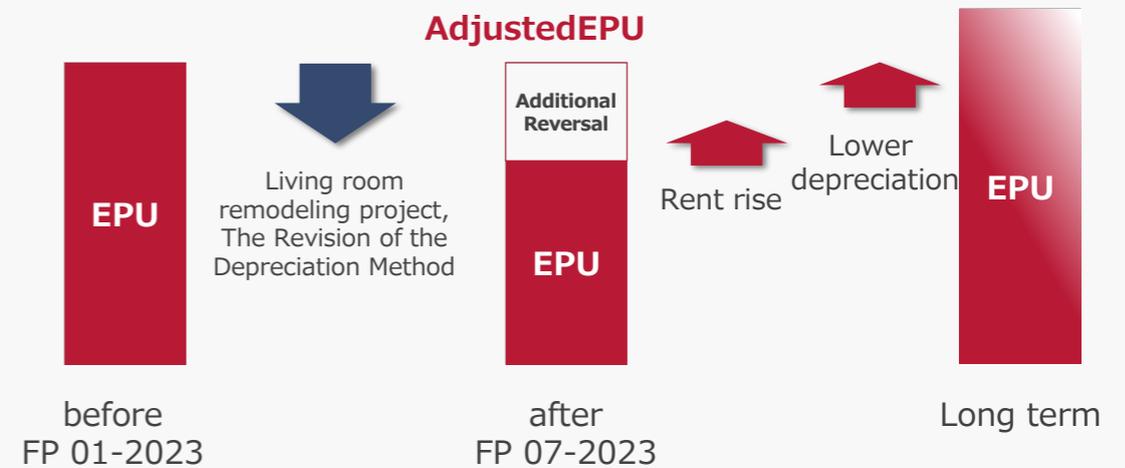
Conceptual Diagram of Assumed Operating Profit and Loss (per unit)



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

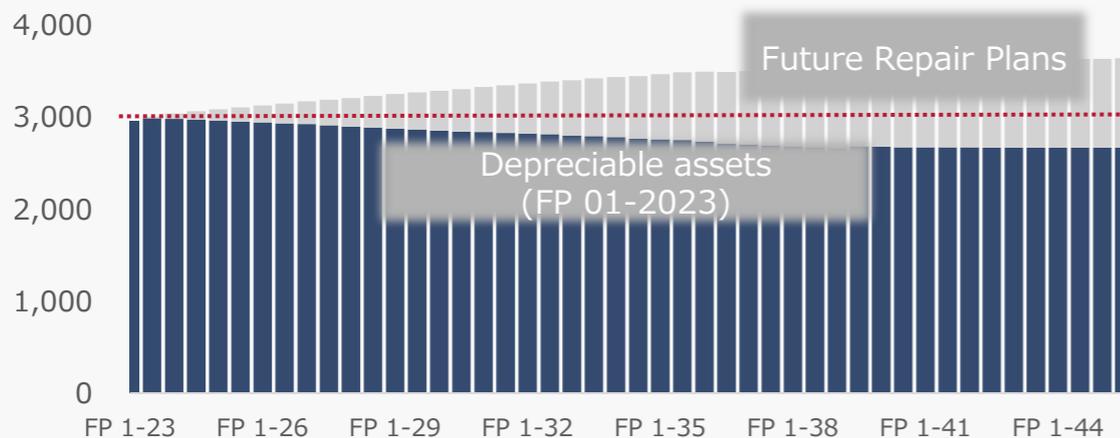
Useful life of property at acquisition (including assets in trust)

Before
Buildings (frame and attached facilities, machinery and equipment) **27-46** years

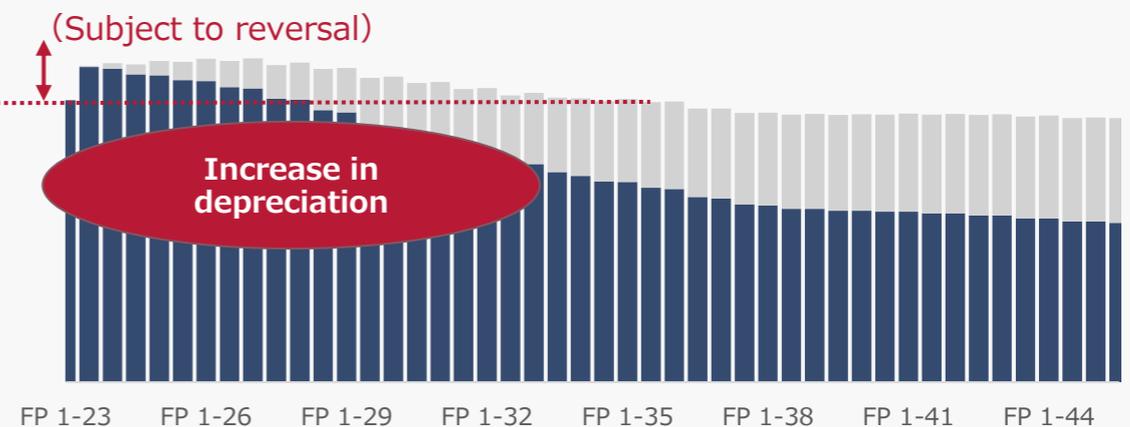
After (FP 07-2023)
Building (frame) **40-71** years
Buildings (attached facilities) **1-37** years
Machinery and equipment **2-29** years

Depreciation Trend

Unit : M yen **Increase** due to large-scale repairs, etc.



Leveling from revision of depreciation method



Details of Asset Acquisitions and Sales (including planned)

Asset Acquisitions

FP 07-2025

Property Name	Location	Acquisition Price	Appraisal Value	NOI Yield* ¹	Acquisition Date
RESIDIA Itabashi	Itabashi-ku, Tokyo	1,958M yen	2,040M yen	4.1%	March 28, 2025
RESIDIA Minamisunamachi	Koto-ku, Tokyo	705M yen	765M yen	4.3%	March 6, 2025
2 properties total		2,663M yen	2,805M yen	4.1%	-

FP 01-2026

Property Name	Location	(Planned) Acquisition Price	Appraisal Value	NOI Yield* ¹	(Planned) Acquisition Date
RESIDIA Nishi-Funabashi	Funabashi City, Chiba	4,980M yen	5,290M yen	4.3%	September 30, 2025

Asset Sales

FP 07-2025

Property Name	Location	Sale Price	Appraisal Value or survey price	Gain on Sale	Disposition Date
KC21 Building	Sendai City, Miyagi	1,352M yen	1,020M yen	514M yen	July 4, 2025
RESIDIA Hirose-dori	Sendai City, Miyagi	782M yen	781M yen	340M yen	July 8, 2025
RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	1,020M yen	1,020M yen	301M yen	July 10, 2025
RESIDIA Marunouchi	Nagoya City, Aichi	1,190M yen	1,190M yen	311M yen	
RESIDIA Shirakabe	Nagoya City, Aichi	1,100M yen	1,100M yen	195M yen	
5 properties total		5,444M yen	5,111M yen	1,664M yen	-

FP 01-2026

Disposition to Minato-ku, Tokyo, which Plans to Expropriate in Connection with an Urban Planning Project

Property Name	Location	Scheduled Sale Price	Appraisal Value or survey price	Gain on Sale	Scheduled Disposition Date
RESIDIA Azabujuban II (part of the land)	Minato-ku, Tokyo	155M yen	147M yen	83M yen	August 8, 2025* ³
Maison Eclairée Ekoda	Nerima-ku, Tokyo	1,170M yen	1,170M yen	278M yen	September 26, 2025
RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	3,780M yen* ²	2,030M yen	1,310M yen	September 30, 2025
RESIDIA Utsuboko-en	Osaka City, Osaka		1,750M yen		
3 properties + 1 partial land plot total		5,105M yen	5,097M yen	1,672M yen	-

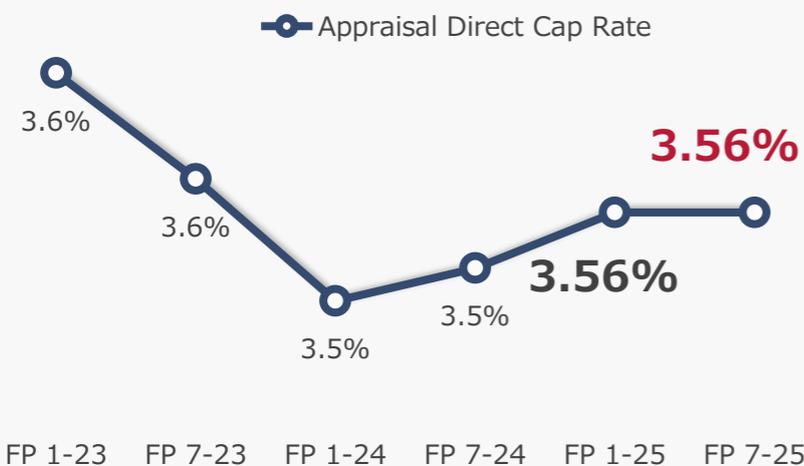
*1 The NOI yield is calculated by dividing the NOI based on the direct capitalization method in the appraisal report by the acquisition price, rounded to the second decimal place.

*2 As a condition of this transfer, the transferee has requested that the planned sale prices of the individual properties not be disclosed. Accordingly, the sale prices are not disclosed.

*3 The delivery date is indicated for properties subject to land expropriation.

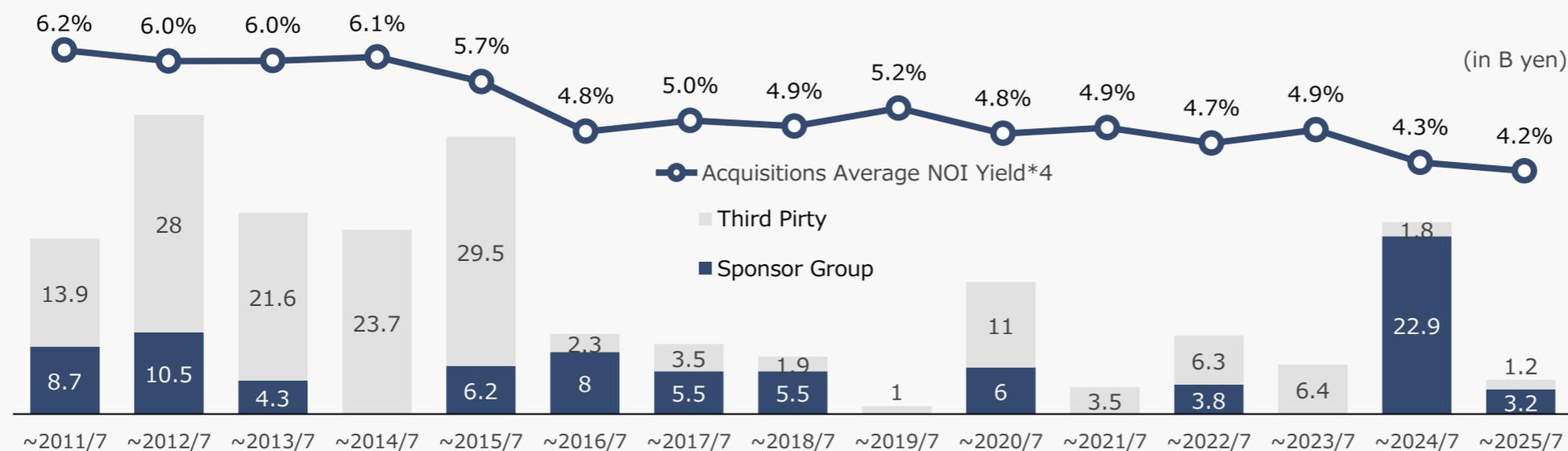
Appraisal Cap Rate Trends

Unrealized profit **283.0** B yen (**61.6%** 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 07-2025	Diff from Prev.* ²	End of FP 07-2025	Diff from Prev.	Itemized diff* ³		End of FP 07-2025	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards	543,547	+8,323	18,596	+298	+378	-78	3.37%	+0.00pt.	326,912	216,634	66.3%
Tokyo Metropolitan	63,758	+120	2,660	+17	+22	-4	4.13%	+0.03pt.	43,010	20,747	48.2%
Major Regional Cities	135,449	+748	5,493	+32	+36	-4	4.01%	+0.00pt.	89,817	45,631	50.8%
Portfolio Total	742,754	+9,191	26,750	+348	+438	-88	3.56%	+0.00pt.	459,740	283,013	61.6%

Real Estate Acquisition Status Since Listing



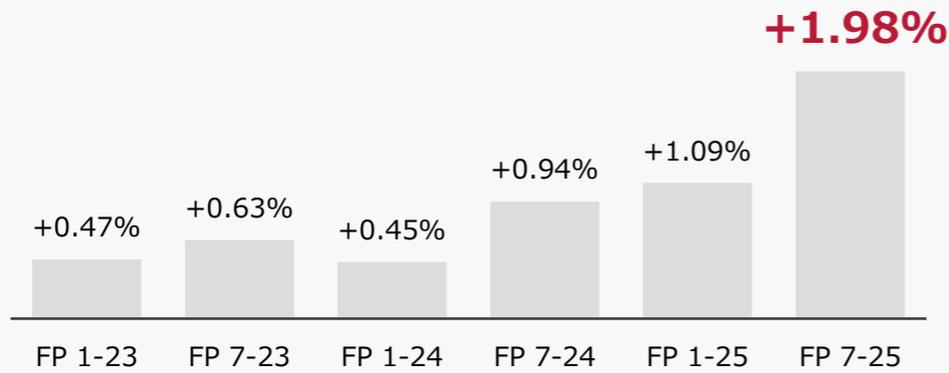
Sourcing Record since Listing



*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 period ended July 2025, the appraisal value at the time of acquisition is used as the previous appraisal value.
 *3 Among the components of the appraisal NCF, fluctuations in the appraisal NCF excluding repair costs and capital expenditures are listed as "rental income and expenditure," while changes in repair costs and capital expenditures related to ER re-acquisition, etc., are listed as "ER re-acquisition."
 *4 The average yield of acquired properties is calculated by dividing the annual NOI in the appraisal report at the time of acquisition by the acquisition price.

Change in Portfolio Rent Per Tsubo *1

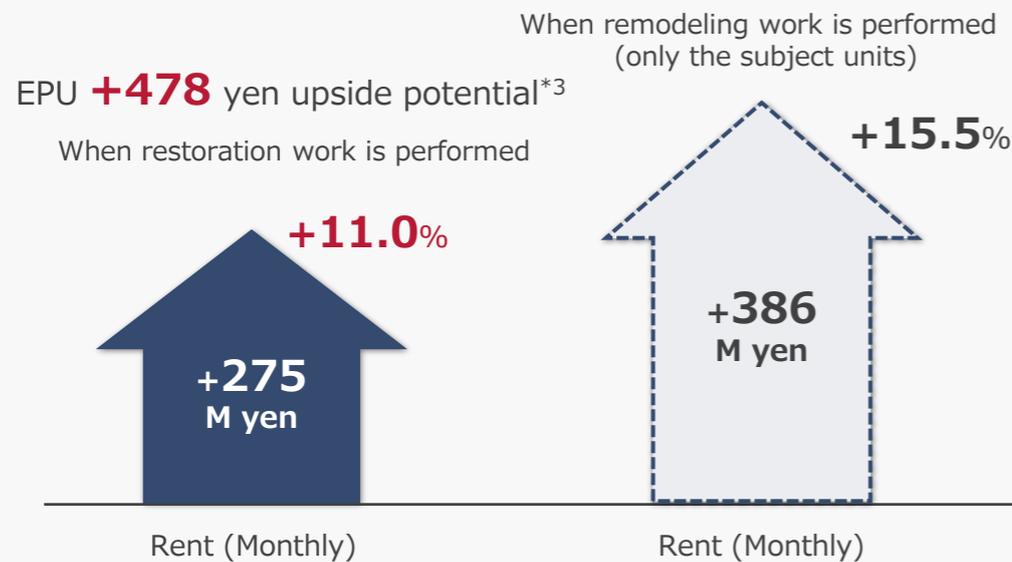
Achieved rent increase for **22** consecutive periods



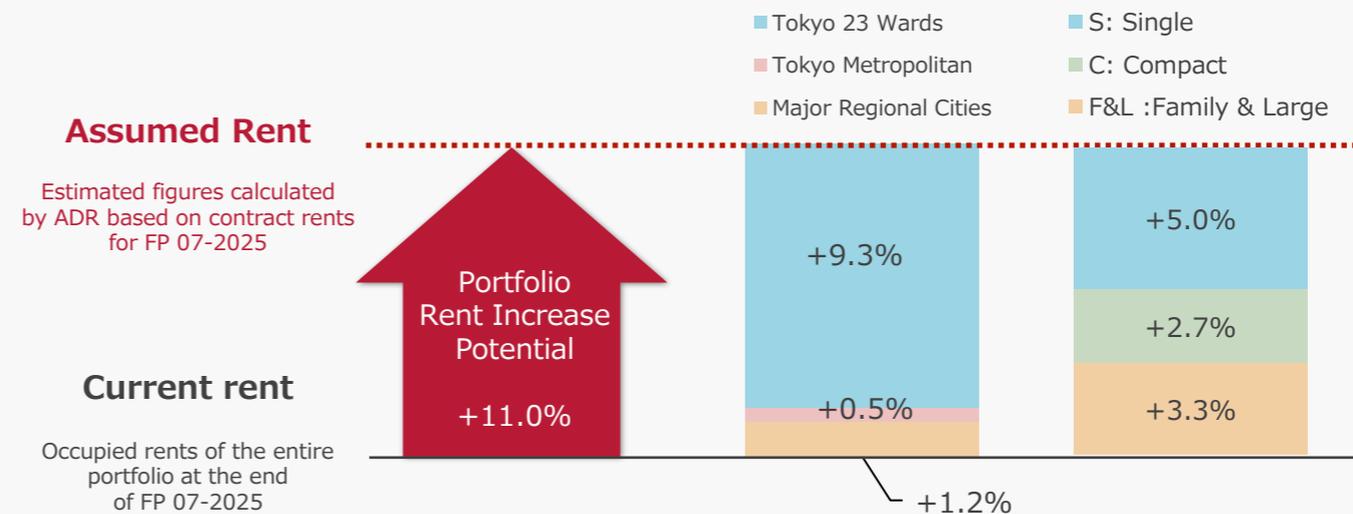
Details of the rent per tsubo

	Entire Portfolio			Tokyo 23 Wards		
	FP 7-24	FP 1-25	FP 7-25	FP 7-24	FP 1-25	FP 7-25
FP Start Rent / Tsubo	11,456	11,608	11,805	13,977	14,210	14,416
FP End Rent / Tsubo	11,563	11,734	12,038	14,158	14,416	14,758
Increase Rate	+0.94%	+1.09%	+1.98%	+1.29%	+1.45%	+2.37%

Portfolio Rent Increase Potential *2



Breakdown by area and unit type



*1 Rent increase is calculated by comparing rent per tsubo at the beginning of each period with 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 contract 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 07-2025 were replaced at the contracted rent level for FP 07-2025.

*3 The impact of EPU when the rent increase potential at the end of FP 07-2025 is eliminated is calculated assuming 2,852,302 units issued and outstanding as of August 1, 2025. Additionally, the impact is calculated after deducting the expenses incurred due to the increase are deducted.

Replacement Rent Increase *1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+16.2%	+5.7pt.	100.0%	+17.9%	-4.1%	92% 5%
Tokyo 23 Wards	+20.0%	+7.0pt.	68.6%	+20.4%	-5.0%	98% 1%
Tokyo Metropolitan	+13.6%	+7.6pt.	6.0%	+15.1%	-1.8%	91% 3%
Sapporo	+8.0%	+5.3pt.	3.7%	+9.3%	-4.6%	89% 6%
Sendai	+1.5%	+4.1pt.	3.4%	+4.5%	-3.6%	58% 30%
Nagoya	+1.1%	+5.1pt.	3.8%	+7.5%	-4.8%	42% 43%
Kansai	+6.2%	+1.2pt.	9.9%	+8.0%	-2.8%	81% 11%
Kyushu	+14.2%	+7.3pt.	4.7%	+17.1%	-7.4%	85% 5%

■ 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
Total	+3.1%	+0.4pt.	100.0%	+5.3%	-	57%
Tokyo 23 Wards	+3.7%	+0.6pt.	69.8%	+5.5%	-	68%
Tokyo Metropolitan	+2.6%	-0.2pt.	6.4%	+5.0%	-	51%
Sapporo	-	-	4.1%	-	-	
Sendai	+2.4%	+0.7pt.	2.5%	+3.7%	-	65%
Nagoya	+0.5%	+0.3pt.	4.8%	+3.2%	-	17%
Kansai	+1.6%	+0.5pt.	8.9%	+4.5%	-	35%
Kyushu	+1.8%	+0.3pt.	3.5%	+6.3%	-	29%

■ Share of rent rise
■ Share of rent maintenance

Replacement Details by Unit Type

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share	
S	Total	+17.1%	+6.6pt.	42.9%	+19.1%	-4.8%	91% 6%
	Tokyo 23 Wards	+23.0%	+8.8pt.	26.9%	+23.3%	-17.3%	99%
	Tokyo Metropolitan	+13.6%	+8.8pt.	4.3%	+14.7%	-2.5%	93% 1%
	Sapporo	+4.9%	+5.9pt.	0.6%	+6.5%	-3.9%	83% 13%
	Sendai	+1.4%	+5.1pt.	2.1%	+4.3%	-3.9%	61% 32%
	Nagoya	-0.5%	+4.2pt.	1.5%	+4.7%	-5.7%	42% 44%
	Kansai	+3.1%	+1.6pt.	5.5%	+4.9%	-2.8%	74% 17%
	Kyushu	+16.6%	+7.0pt.	2.0%	+19.0%	-13.5%	90% 4%
C	Total	+14.0%	+5.1pt.	31.9%	+15.4%	-3.8%	92% 5%
	Tokyo 23 Wards	+16.3%	+5.9pt.	23.6%	+16.6%	-2.4%	98% 1%
	Tokyo Metropolitan	+10.4%	+4.6pt.	1.0%	+12.8%	-1.4%	83% 12%
	Sapporo	+9.3%	+6.7pt.	1.6%	+10.9%	-6.8%	90% 7%
	Sendai	+1.8%	+1.2pt.	0.6%	+3.1%	-1.1%	61% 11%
	Nagoya	-0.7%	+3.0pt.	1.1%	+5.5%	-4.6%	30% 52%
	Kansai	+5.3%	+1.7pt.	1.7%	+6.9%	-2.8%	80% 7%
	Kyushu	+11.3%	+7.0pt.	2.3%	+14.9%	-5.0%	78% 8%
F & L	Total	+17.5%	+4.9pt.	25.2%	+18.9%	-2.9%	93% 4%
	Tokyo 23 Wards	+20.3%	+5.9pt.	18.1%	+20.9%	-1.9%	97% 1%
	Tokyo Metropolitan	+18.9%	+1.2pt.	0.6%	+21.3%	-	89%
	Sapporo	+7.9%	+3.5pt.	1.6%	+8.8%	-0.8%	91% 3%
	Sendai	+1.8%	+2.3pt.	0.6%	+7.5%	-3.4%	45% 45%
	Nagoya	+5.0%	+8.4pt.	1.2%	+11.4%	-3.4%	54% 32%
	Kansai	+13.1%	+1.7pt.	2.7%	+13.5%	-	97%
	Kyushu	+19.1%	+10.9pt.	0.4%	+19.1%	-	100%

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

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

Total **18** properties Estimated scale*¹: approx. **39.2** B yen (Completed: **29.6** B yen)

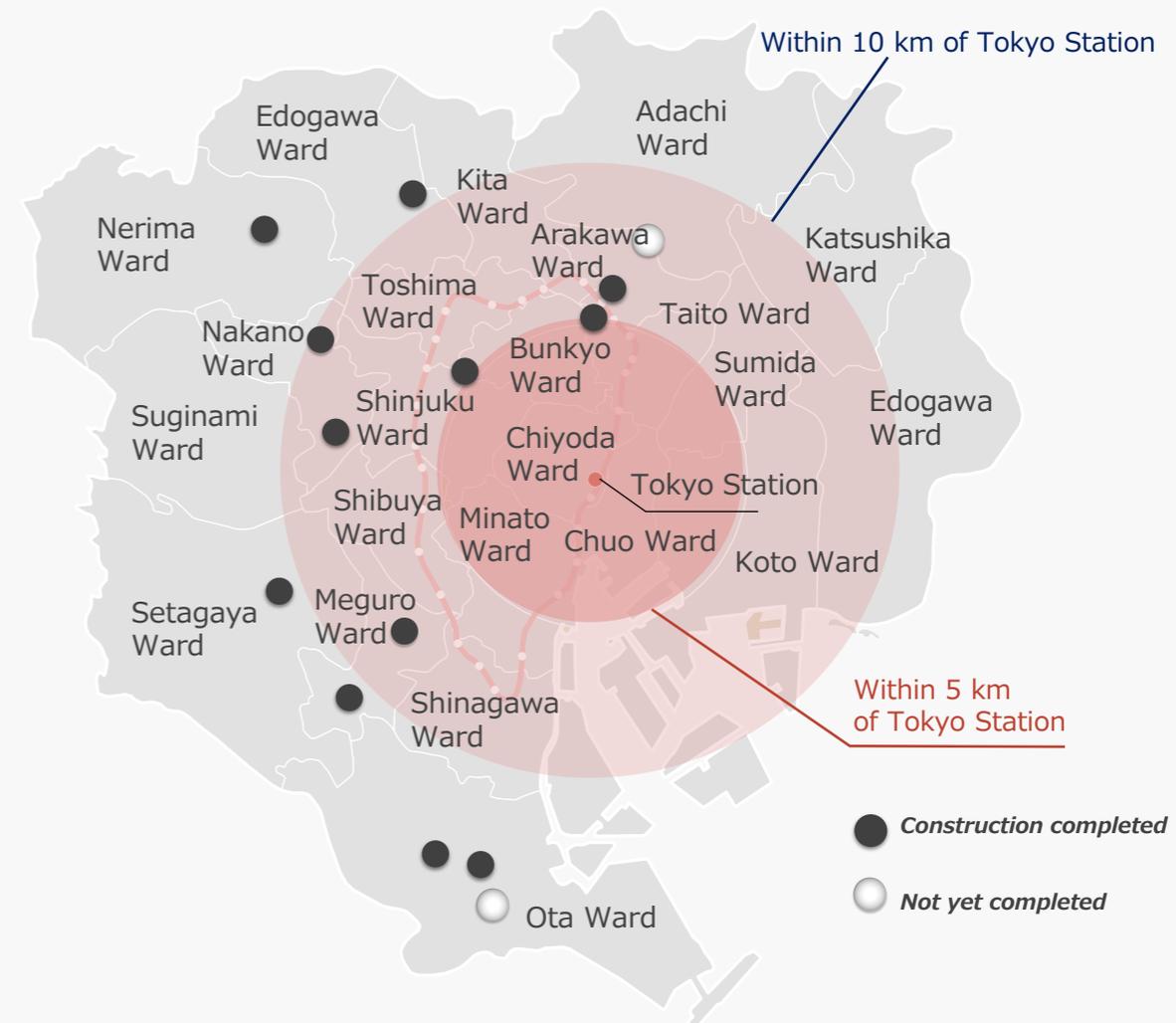
List of Properties

	Number of Properties	Number of Units	Estimated Value (B yen)	Completed (B yen)
Within 5 km of Tokyo Station	-	-	-	-
Within 10 km of Tokyo Station	7	478	16.3	14.2
Other Tokyo 23 Wards	7	436	13.0	10.5
Other Regions	4	672	9.9	4.9

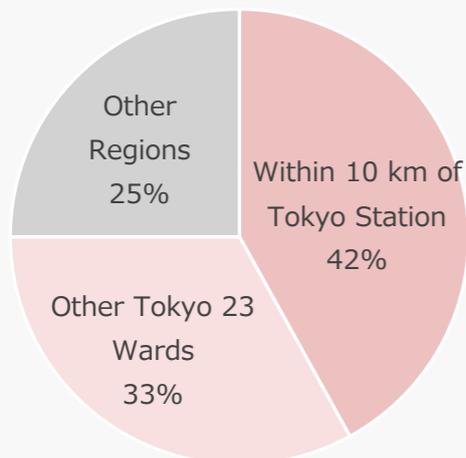
Total **18** properties **1,586** units **39.2** B yen **29.6** B yen

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

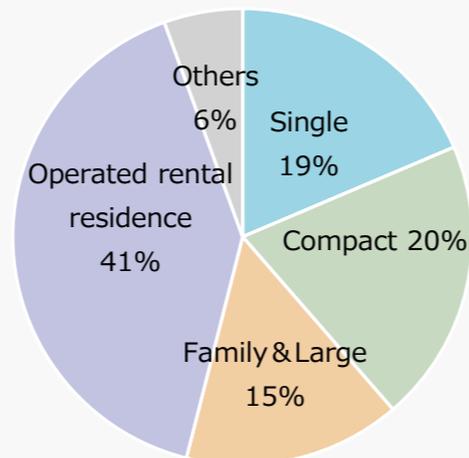
Location of properties in Tokyo's 23 wards



Area Share of Expected Size



Completed Type Share



Tokyo 23 wards 75%

*¹ Estimated size is based on the estimated leasable area based on the building plans, etc. as of July 31, 2025 ("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 July 31, 2025, and there is no guarantee that ADR will be able to acquire these properties in the future.

as of July 31, 2025

Transactions Since Listing (from FP 01-2011)

	Acquisitions	Sales
Number of Properties	161 properties	63 properties
Total Value (Acquisition Price/Sale Price)	241.4 B yen	93.3 B yen
Weighted Average NOI Yield	5.5% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.9 years	14.0 years

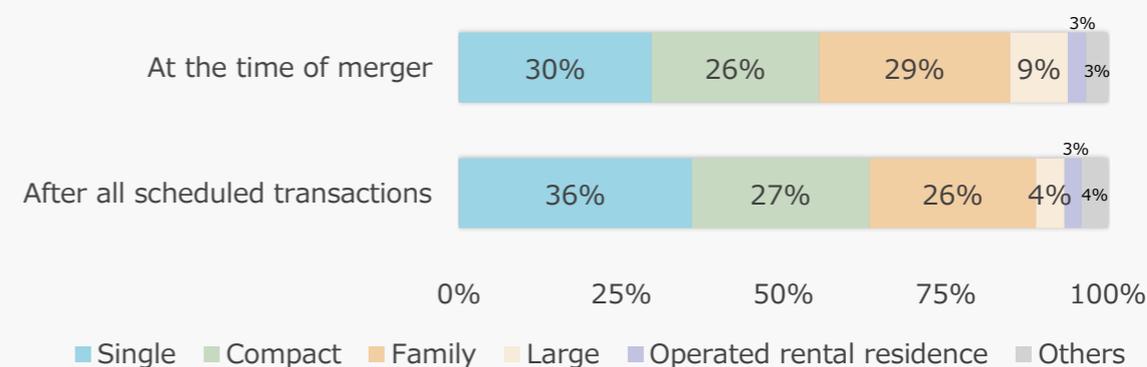
Mainly Single Type

Changes in Number of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,369	+831	+479	-150	+43	+29	+4,601
Tokyo Metropolitan	+563	+27	-104	-	-485	-	+1
Major Regional Cities	+1,712	+1,437	+441	+57	+174	+6	+3,827
Total	+5,644	+2,295	+816	-93	-268	+35	+8,429

Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions (FP 07-2025)
Acquisition Price NOI Yield	5.2%	5.8% ^{*4}
Building Age	21.8 years ^{*5}	18.1 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	45 properties	42 properties	74 properties	161 properties
Total Acquisition Price	85.0 B yen	52.4 B yen	103.9 B yen	241.4 B yen
Share of Sources ^{*8}	35.2%	21.7%	43.1%	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 07-2025 ÷ acquisition price × 100

*5 Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of July 31, 2025.

*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.

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of July 31, 2025	2	2.7 B yen	0.6 %	163 units	100 % (Rent Guarantee Contract)	5.9 %

Acquisition Policy

Keep Looking for Properties with Strong Demand

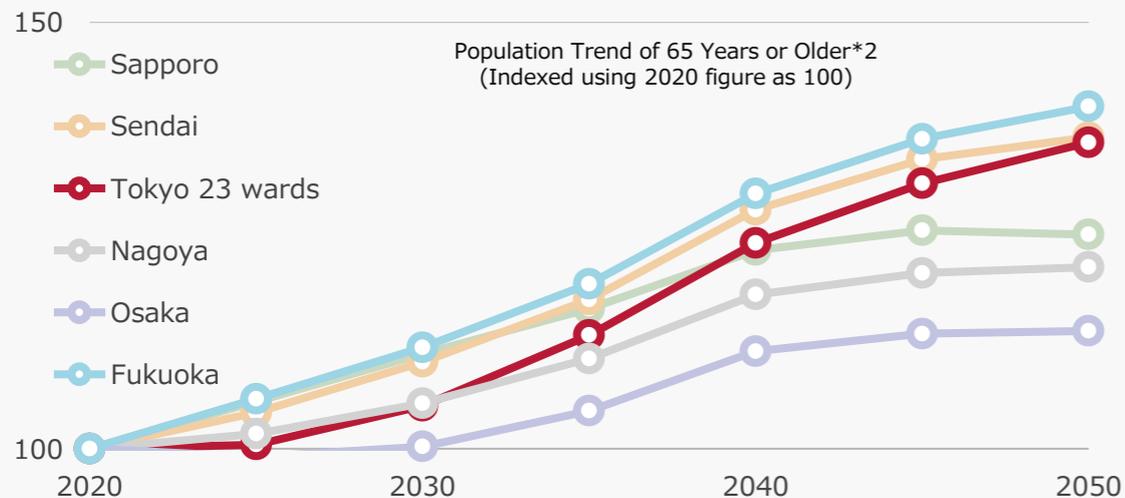
Targeted Assets

Assets that can be expected to have continued demand. Equivalent to general rental housing in locational requirements with good access to public transportation, etc.

Expected Yield

To insure future liquidity there should be some premium over normal residential assets. Expect a certain level of yield above that expected for general rental housing.

Population of Seniors Will Grow in Every Major Cities



Properties Owned

S-022 BRANCHEILE Kohoku 2

There are units both for tenants needing nursing and tenants who are do not. Depending on the tenants condition they are able to transfer between the two type units. The surrounding area also offers parks and walking paths, providing a green and peaceful living environment.



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	6.7%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	4.8%

*1 Calculated as FP 07-2025 Annualized NOI ÷ Acquisition Price

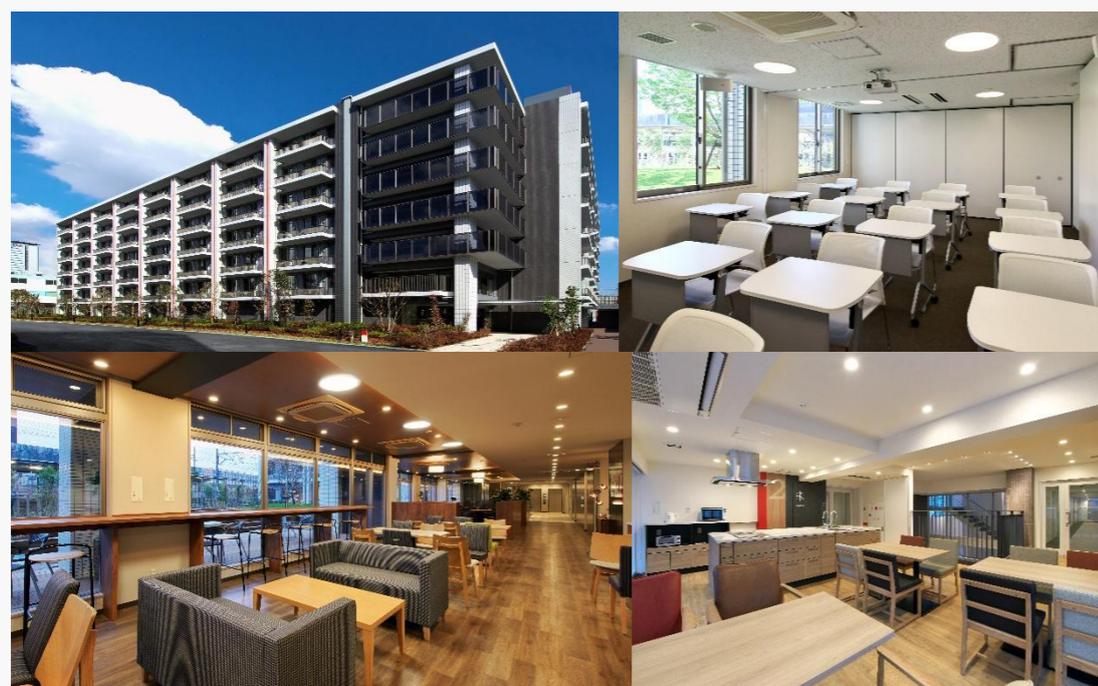
*2 Source: National Social Security and Population Research Center (2023)

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of July 31, 2025	20	24.6 B yen	5.0 % (Operated rental residence : 1.7 %)	2,083 units	100 % (Rent Guarantee Contract)	5.2 %

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-036 Tokyo Student House Musashi Kosugi



	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.2%
2	S-036	Tokyo Student House Musashi Kosugi	Kawasaki, Kanagawa	01/2017	4.6%
3	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka, Fukuoka	03/2020	4.5%
4	R-088	RESIDIA Kyusandaimae	Fukuoka, Fukuoka	01/2022	5.3%

Student Apartments

Student apartments are normal apartments, and 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 Nakameguro	Meguro, Tokyo	02/2005	4.7%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.6%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	5.8%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	5.9%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.5%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.2%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.6%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.5%
9	T-159	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.4%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.0%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	1.9%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.6%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	5.9%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.6%
15	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.3%
16	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	1.1%

*1 Calculated by Annualized Actual NOI for FP 07-2025 ÷ Acquisition Price × 100.

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Building age **34** years

before



after



Common area renovation
Cost:
137 M yen

living room remodeling project
Cost:
4,141 K yen per unit



RESIDIA Kichijoji

Building age **30** years

before



after

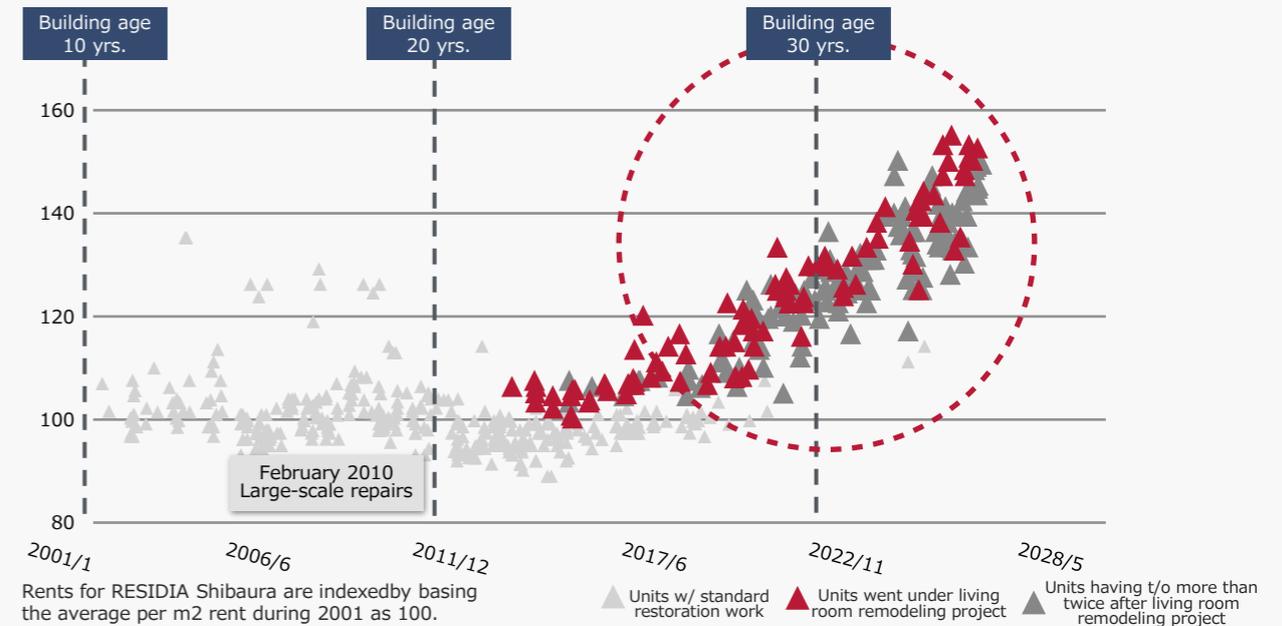


Common area renovation
Cost:
34 M yen

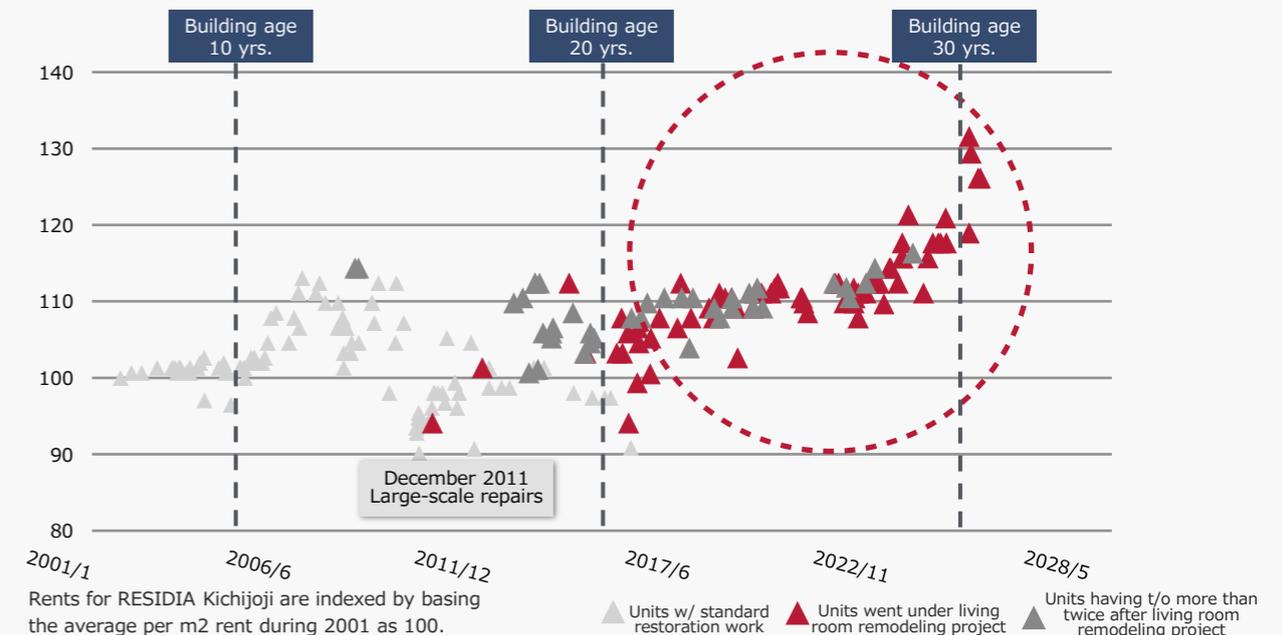
living room remodeling project
Cost:
3,637 K yen per unit



Examine the impact of renovations



Examine the impact of renovations

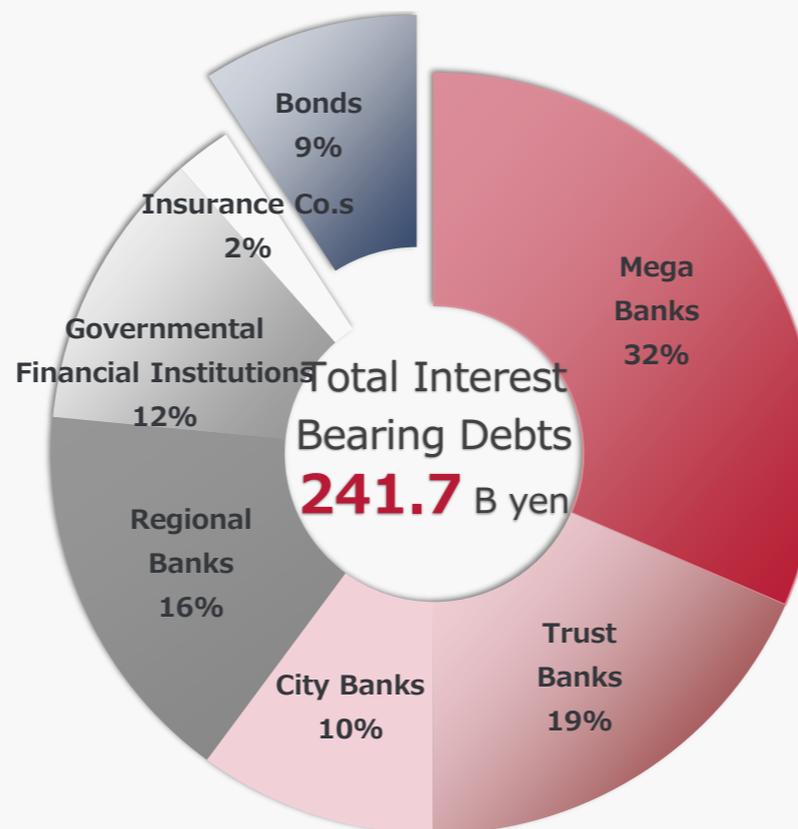


Stable Financial Base with Multiple Funding Source

As of July 31, 2025

Bonds	Issue Date	Duration (years)	Amount (B yen)
Bond #20	2013.11	12	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 #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 22.1



Lenders	Loan Outstanding (B yen)	Share (%)
MUFG Bank	38.1	15.8
Sumitomo Mitsui Trust Bank	28.5	11.8
Mizuho Bank	24.1	10.0
Development Bank of Japan	14.6	6.0
Sumitomo Mitsui Banking Corporation	13.8	5.7
MIZUHO Trust & Banking	13.1	5.4
Resona Bank	11.3	4.7
The Norinchukin Bank	8.5	3.5
The Bank of Fukuoka	8.4	3.5
SBI Shinsei Bank	6.7	2.8
Aozora Bank	6.2	2.6
Shinkin Central Bank	5.8	2.4
The Yamaguchi Bank	5.7	2.4
The Nishi-Nippon City Bank	4.5	1.9
Mitsubishi UFJ Trust and Banking Corporation(Trust Account)	3.1	1.3
The 77 Bank	3.0	1.2
The Chiba Bank	3.0	1.2
The Iyo Bank	2.7	1.1
The Chugoku Bank	2.0	0.8
The Keiyo Bank	2.0	0.8
The Joyo Bank	2.0	0.8
The Yamagata Bank	2.0	0.8
Taiyo Life Insurance	1.5	0.6
The Bank of Kyoto	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
Kansai Mirai Bank	1.4	0.6
Nippon Life Insurance	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
Daiwa Next Bank, Ltd.	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2
Total 31 Lenders	219.6	90.9

Credit Ratings

JCR

AA (Stable)

R&I

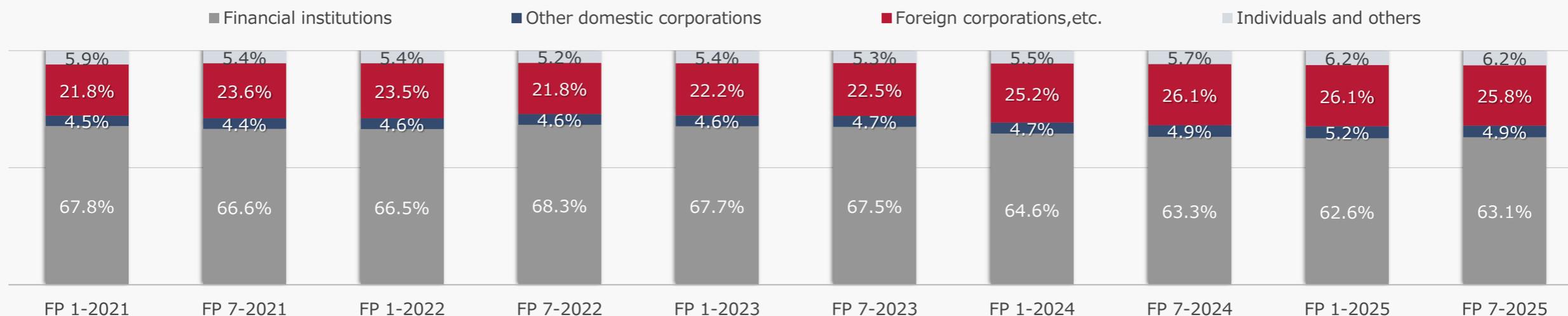
AA- (Stable)

Unitholder Composition

FP 07-2025	Unit-holders		Number of Units		
	Unit-holders	Compared with prev. FP	Units	Compared with prev. FP *1 (After considering the split)	(%)
Japanese Financial Institutions	191	4	1,798,874	5,524	63.1%
Trust Banks	9	-	1,368,512	19,190	48.0%
(investment trust account)	30	-	985,996	14,806	34.6%
Regional Banks	41	-	152,649	-3,351	5.4%
City Banks	-	-	-	-	-
Life Insurance	7	-	80,049	325	2.8%
Casualty Insurance	2	-	2,632	-	0.1%
Securities Companies	22	4	107,883	8,849	3.8%
Shinkin Banks	51	-	40,081	2,817	1.4%
Others	59	-	47,068	-22,306	1.7%
Other Japanese Institutions	349	31	140,430	-8,190	4.9%
Foreign Investors	365	24	735,810	-11,538	25.8%
Domestic Individuals and Others	20,271	1,988	177,188	506	6.2%
Total	21,176	2,047	2,852,302	-13,698	100.0%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	708,581	24.8%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	461,393	16.2%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	130,793	4.6%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	115,979	4.1%
ITOCHU Corporation	69,600	2.4%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	48,857	1.7%
STATE STREET BANK AND TRUST COMPANY 505001	40,842	1.4%
STATE STREET BANK WEST CLIENT - TREATY 505234	40,545	1.4%
JP MORGAN CHASE BANK 385781	38,525	1.4%
STATE STREET BANK AND TRUST COMPANY 505325	37,194	1.3%
Total	1,692,309	59.3%

Share of Investment Units Held by Unitholder Category



*1 The difference from the previous period, adjusted for the 2-for-1 split of investment units conducted on February 1, 2025. It is the current period's amount minus twice the previous period's amount.

Materiality and Targets

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. - Implementation of ESG training for executives with external instructors
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 - Implemented of industry-academia collaboration initiatives with neighboring universities.
		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	- Proportion of female employees: 30% or more - Proportion of female managers: 30% or more - Proportion of male employees taking childcare leave : 100% - 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	- Average monthly overtime : Less than 20 hours - Leave acquisition ratio : 70% or more - Improvement of employee engagement - Employee engagement survey : positive response proportion of 70% or more	 	- Establishment of childcare and nursing care leaves, special leave system, 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 - Conduct an internal audit once a year to ensure the feasibility of internal controls.		- 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) - Participation in CDP / Acquisition of SBT 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)	2.4 %
Replacement Cost	274.4 B yen
Maximum Amount of Loss	6.5 B yen

Covering the Financial Damage

As the end of FP 07-2025
Funds Available for Damage Recovery

< **12.8** B yen*1

Issues to Deliberate When Acquiring Assets

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

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	6	4.8	291
Up to 3m	46	91.3	4,437
Up to 0.5m	14	26.6	1,264
Total	66	122.9	5,992

Covering the Financial Damage



Fire insurance Coverable

Disaster Prevention Support for Tenants

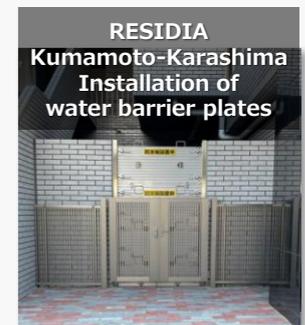
Assist in ensuring safety in the event of a disaster and foster disaster awareness

- *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.)



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

Subject Properties	Number of Properties	Actions
Cubicles below the 1st floor	7 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), and dividend for FP 07-2025.

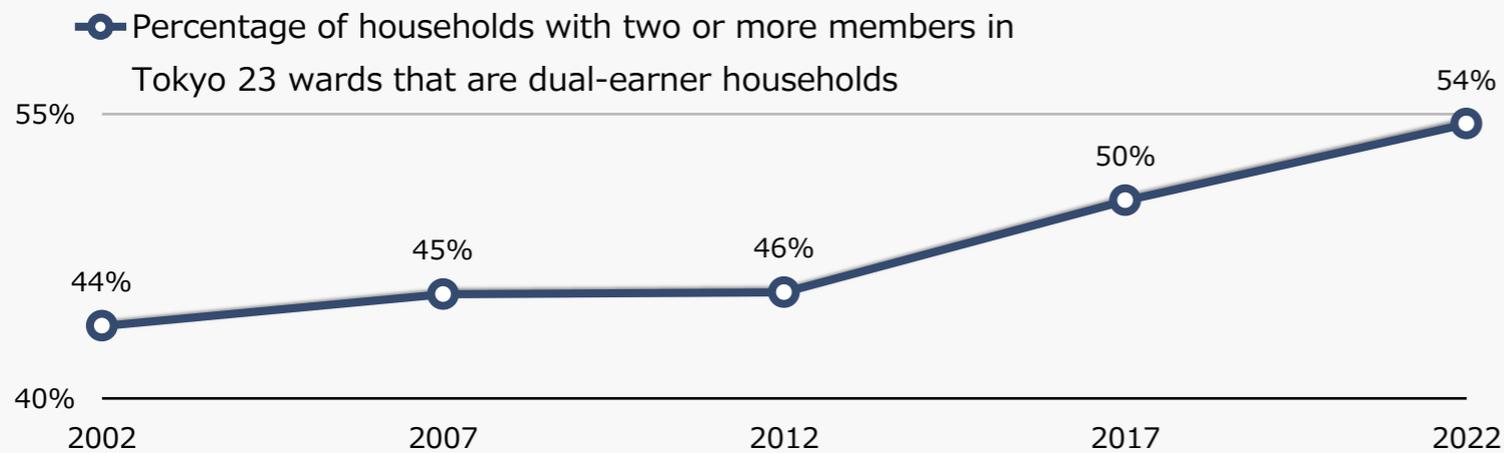
*2 The Probable Maximum Loss (PML) is a tool used to evaluate the seismic risk of a building and identify assets with high seismic risk. The Probable Maximum Loss report identifies the PML, expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year earthquake.

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

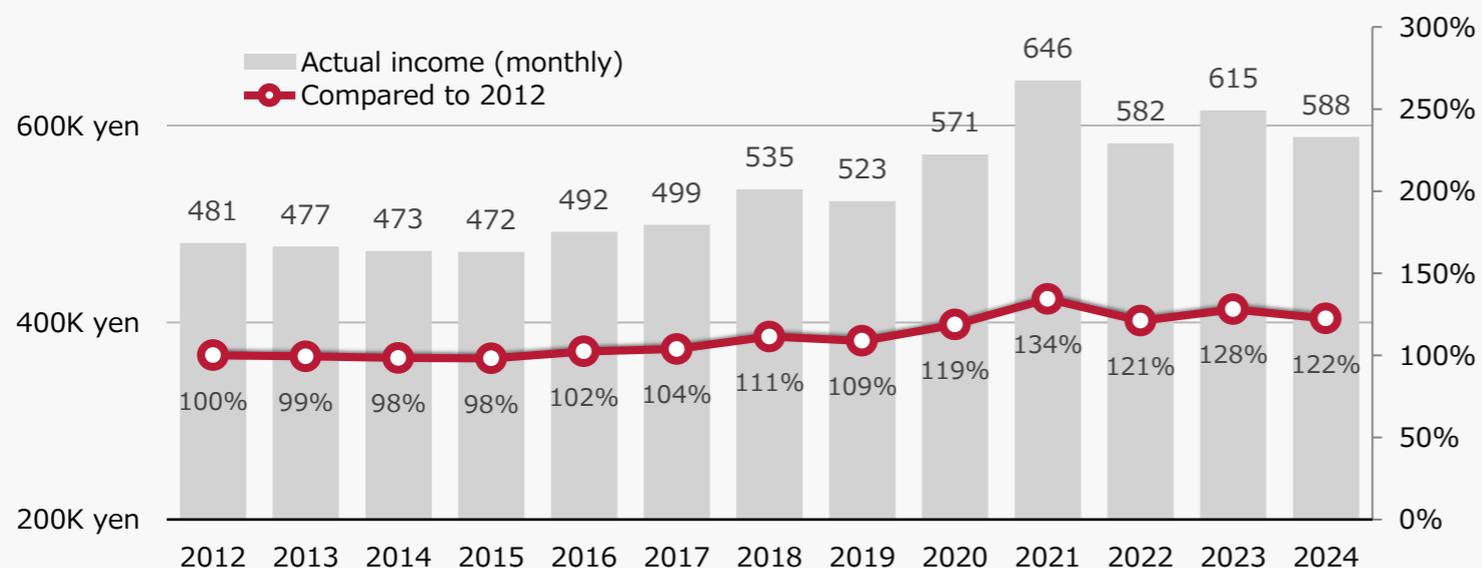
*4 The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.

Household Income, Dual-income Households

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

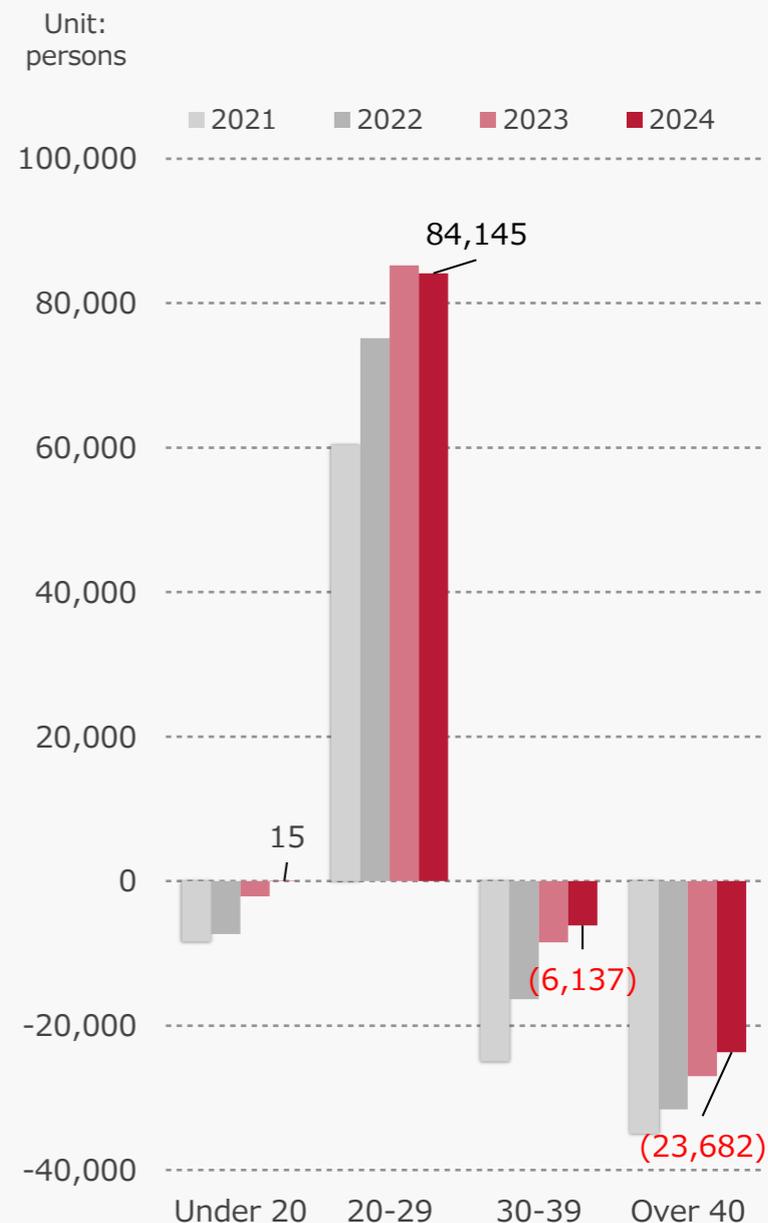


Tokyo 23 Wards Working Household's Actual Income



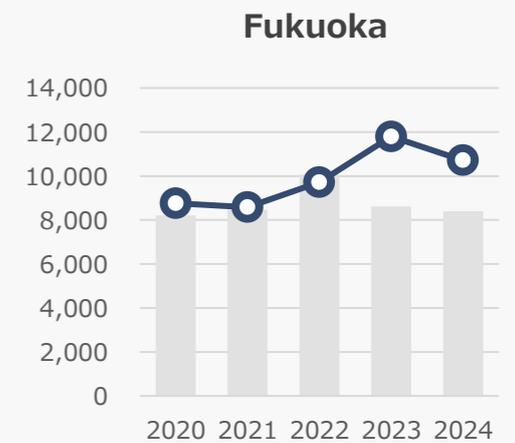
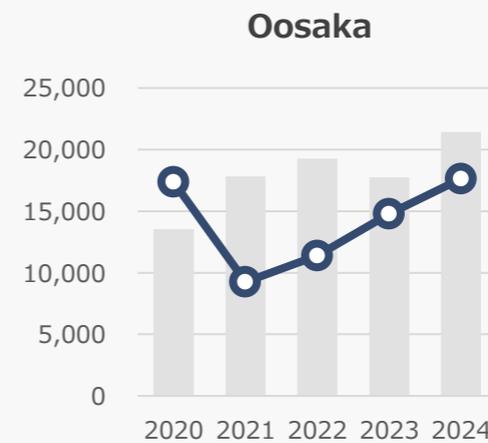
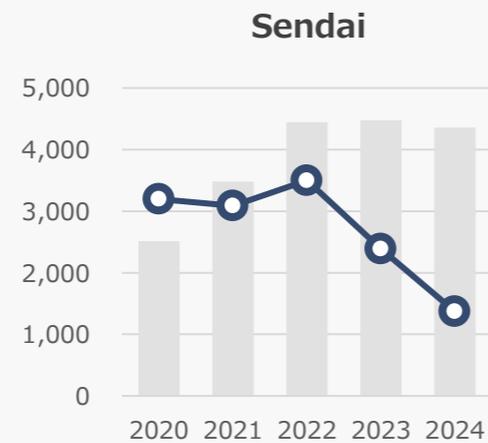
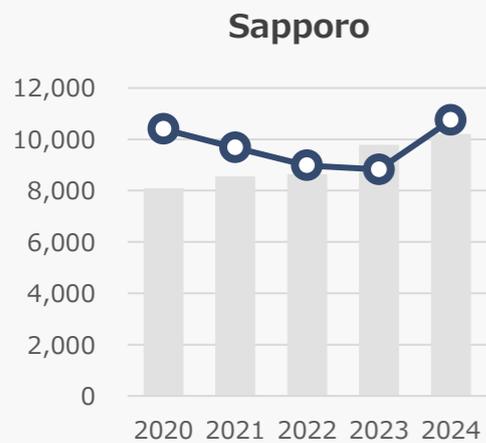
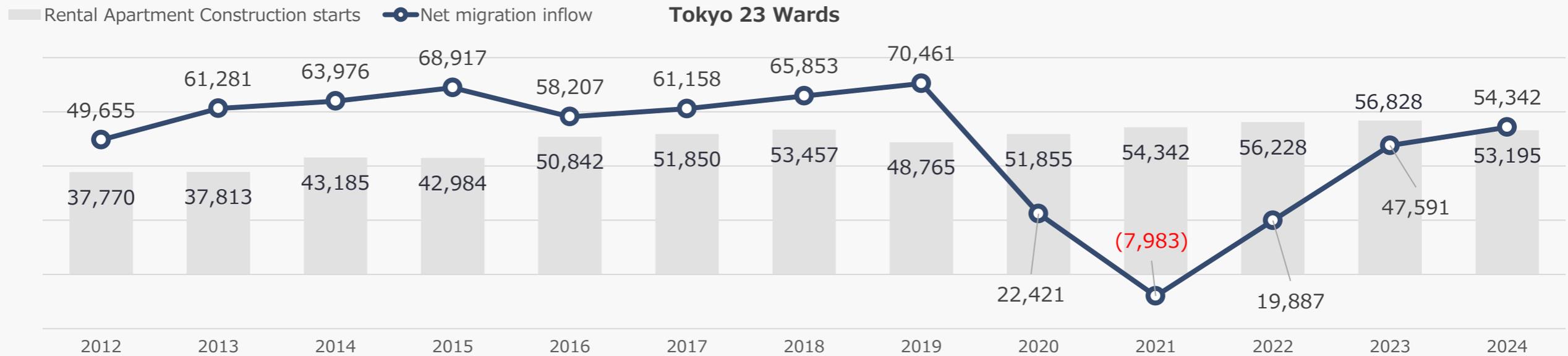
Migration Stats by Age

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



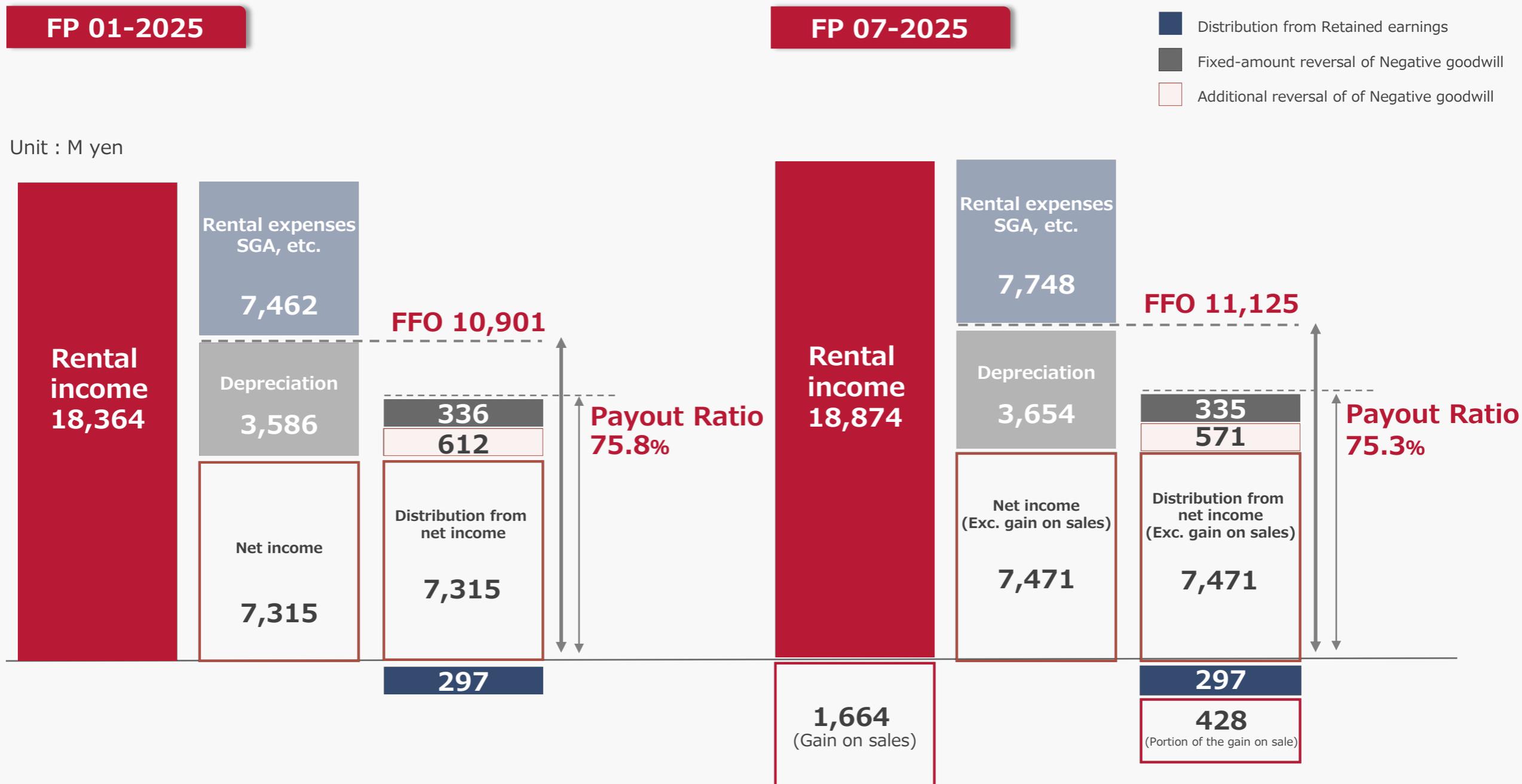
Source: Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
 Basic Survey of Employment Structure (2002, 2007, 2012, 2017, 2022)
 Household Survey (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024)
 Report on Internal Migration in Japan (2021, 2022, 2023, 2024)

Population Change and Rental Apartment Construction Starts



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

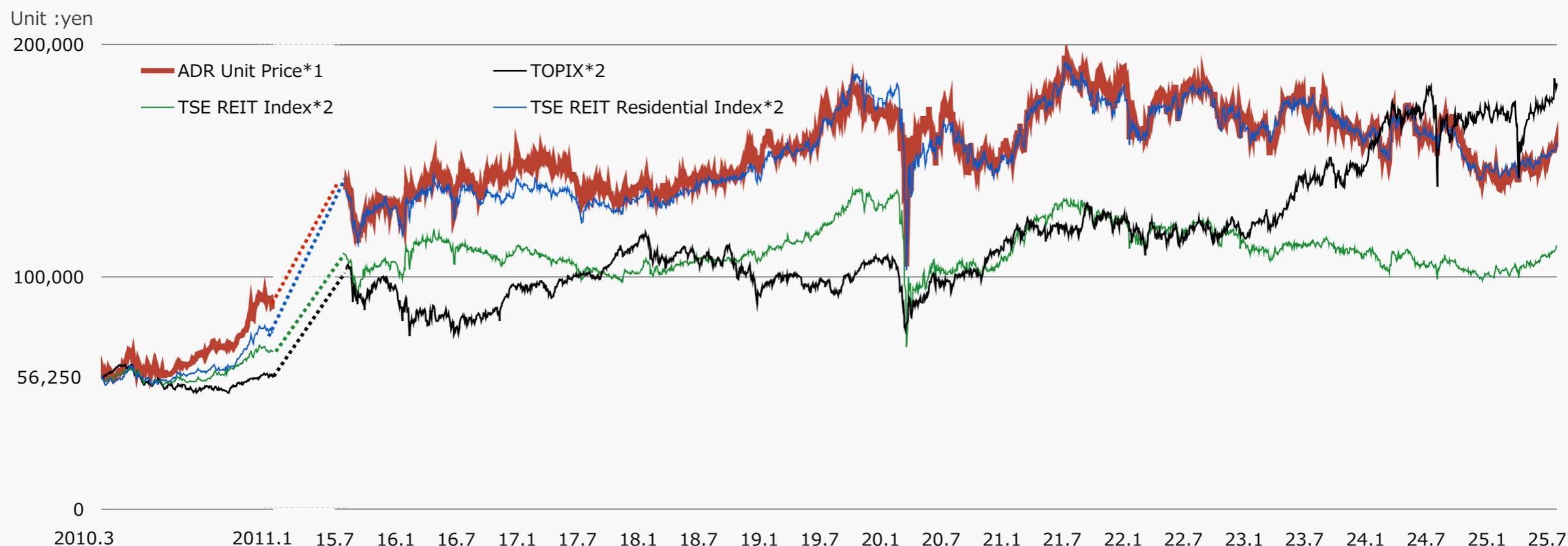
FFO Payout Ratio Details *1



*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 Unit Price and Market Capitalization

Key Indicators	End of FP 01-2011	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	End of FP 07-2024	End of FP 01-2025	End of FP 07-2025
Market Capitalization	168.8 B yen	429.3 B yen	517.2 B yen	468.8 B yen	508.2 B yen	439.7 B yen	479.9 B yen	465.7 B yen	451.3 B yen	409.5 B yen	445.2 B yen
closing price at end of period	86,150 yen	155,000 yen	186,750 yen	169,250 yen	183,500 yen	158,750 yen	173,250 yen	162,500 yen	157,500 yen	142,900 yen	156,100 yen
Daily Average Trading Value	0.44 B yen	1.31 B yen	1.32 B yen	1.22 B yen	1.26 B yen	1.11 B yen	1.20 B yen	1.10 B yen	1.01 B yen	0.95 B yen	0.91 B yen



*1 The investment unit price has been adjusted to account for the 2-for-1 split of investment units conducted on February 1, 2025, with previous figures revised accordingly.

*2 TOPIX, the TSE REIT Index, and the TSE REIT Residential Index are re-indexed using Advance Residence's closing price on March 2, 2010, as the base price.

Changes in Key Management Indicators, etc.

	Unit	FP 01-2021	FP 07-2022	FP 01-2022	FP 07-2023	FP 01-2023	FP 07-2023	FP 01-2024	FP 07-2024	FP 01-2025	FP 07-2025
Number of Properties	Properties	271	272	272	277	277	277	283	287	289	286
AUM(by acquisition price)	M yen	458,596	459,211	462,267	468,785	472,052	472,314	481,991	493,565	495,414	493,973
Book Value	M yen	431,092	430,031	431,895	437,697	440,317	439,471	448,731	460,278	461,378	459,740
Appraisal Price	M yen	619,542	633,071	649,820	672,958	697,659	699,513	713,876	730,730	735,869	742,754
Unrealized gains	M yen	188,449	203,039	217,924	235,260	257,341	260,041	265,144	270,451	274,490	283,013
Total Leasable Area	m ²	800,789	802,185	807,051	814,648	824,480	825,254	835,770	846,320	848,209	838,951
Occupancy	%	95.9%	95.9%	96.2%	96.7%	96.6%	96.5%	96.7%	96.3%	96.0%	96.1%
NOI	M yen	12,891	12,928	13,020	13,163	13,307	13,319	13,478	13,686	13,873	14,189
NOI Yields	%	5.6%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.6%	5.6%	5.8%
Depreciation	M yen	2,802	2,835	2,865	2,905	2,958	3,369	3,458	3,487	3,586	3,654
Real Estate Leasing Profit	M yen	10,088	10,092	10,155	10,258	10,349	9,950	10,020	10,199	10,286	10,535
NOI Yield after depreciation	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	4.2%	4.1%	4.3%
CAPEX	M yen	1,508	923	1,463	1,694	1,970	1,888	2,245	2,953	2,753	2,845
Operating revenue	M yen	17,014	16,884	17,313	17,253	17,868	18,523	18,689	18,694	18,364	20,539
Real Estate Sales P&L	M yen	295	-	442	-	511	840	875	533	-	1,664
Operating income	M yen	8,513	8,224	8,710	8,312	8,950	8,800	8,925	8,729	8,249	10,140
Ordinary income	M yen	7,549	7,294	7,813	7,488	8,074	7,939	8,029	7,831	7,315	9,137
Net income	M yen	7,548	7,294	7,812	7,488	8,074	7,939	8,029	7,830	7,315	9,136
Net income (Excluding Real Estate Sales P&L)	M yen	7,253	7,294	7,370	7,488	7,562	7,098	7,153	7,297	7,315	7,471
FFO	M yen	10,056	10,129	10,235	10,392	10,520	10,467	10,611	10,783	10,901	11,125
Total Assets	M yen	458,579	457,829	459,988	464,898	469,629	471,288	480,599	490,961	491,306	493,899
Total Interest-Bearing Debt	M yen	220,788	220,509	222,709	227,809	231,309	233,309	227,509	237,909	239,009	241,709
LTV (Total assets base)	%	48.1%	48.2%	48.4%	49.0%	49.3%	49.5%	47.3%	48.5%	48.6%	48.9%
Appraisal LTV	%	35.6%	34.8%	34.3%	33.9%	33.2%	33.4%	31.9%	32.6%	32.5%	32.5%
Net Assets	M yen	230,966	230,491	230,562	230,253	231,357	230,784	246,110	245,841	245,060	244,213
Total Distributions	M yen	7,756	7,819	7,883	8,013	8,088	8,102	8,454	8,490	8,562	9,104
Post-distribution Retained earnings Per unit (After Distribution)	M yen	477	287	552	362	683	1,280	1,689	1,905	1,607	2,546
Total Units Issued	Unit	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,433,000	1,433,000	1,433,000	2,852,302
BPS*1	yen	80,581	80,387	80,389	80,231	80,602	80,390	82,922	82,816	82,518	82,427
NAV*1 per Unit	yen	148,613	153,686	159,062	165,162	173,505	174,268	175,436	177,181	178,293	181,650
Earnings per Unit	yen	2,725	2,633	2,820	2,703	2,914	2,866	2,801	2,732	2,552	3,203
Adjusted EPU	yen	-	-	-	-	-	2,715	2,670	2,734	2,766	2,819
Dividend per Unit	yen	2,800	2,823	2,846	2,893	2,920	2,925	2,950	2,963	2,988	3,192
Earnings per Unit (Excluding Real Estate Sales P&L)	yen	2,619	2,633	2,661	2,703	2,730	2,563	2,496	2,546	2,552	2,619
Reversal of Negative goodwill per Unit (Fixed-amount reversal)	yen	121	121	121	121	121	121	117	117	117	117
(Additional reversal)	yen	-	-	-	-	-	153	174	188	214	200
Retained earnings per Unit	yen	59	69	64	69	69	88	163	111	104	104
Gain on Sales distribution/unit	yen	-	-	-	-	-	-	-	-	-	150
FFO per Unit	yen	3,630	3,656	3,695	3,751	3,798	3,778	3,702	3,762	3,803	3,900
FFO Payout Ratio (excluding distribution from Retained earnings)	%	75.5%	75.3%	75.3%	75.3%	75.1%	75.1%	75.3%	75.8%	75.8%	75.3%
Closing price at end of period	yen	155,000	186,750	169,250	183,500	158,750	173,250	162,500	157,500	142,900	156,100
Implied CAP rate	%	4.1%	3.6%	3.8%	3.7%	4.1%	3.9%	4.0%	4.1%	4.4%	4.3%

*1 After deducting dividends paid in each period.

*2 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

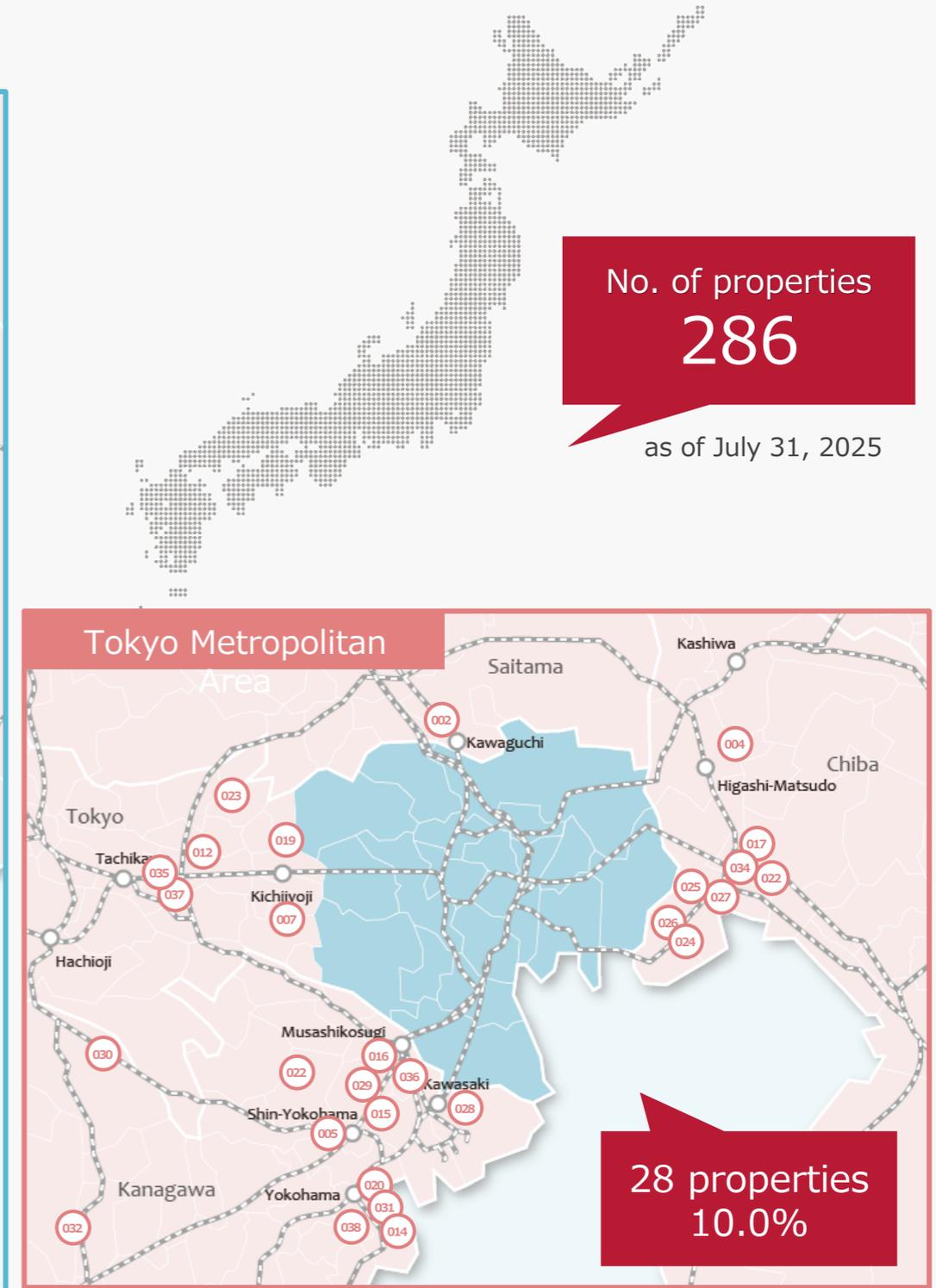
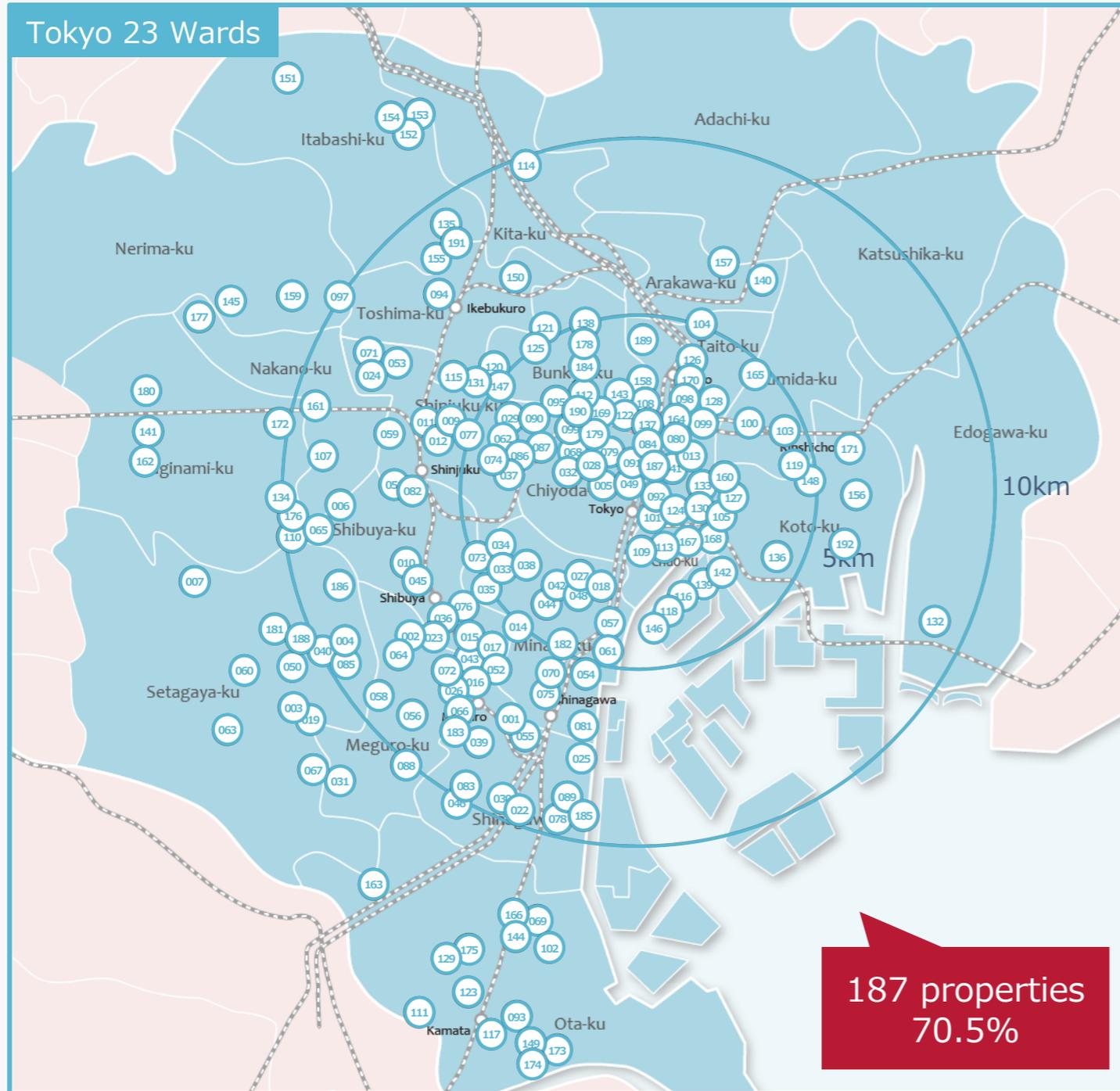
Balance Sheet

FP 07-2025	
Assets	
Current assets	
Cash and deposits	20,133,182
Cash and deposits in trust	8,478,309
Operating accounts receivables	113,764
Prepaid expenses	530,922
Others	21,526
Allowance for doubtful accounts	-1,897
Current assets	29,275,807
Fixed assets	
Property, plant and equipment	
Buildings	60,813,490
Structures	180,569
Machinery and equipment	766,851
Tools, furniture and fixtures	302,940
Land	84,580,091
Construction in Progress	2,334
Buildings in trust	123,000,287
Structures in trust	455,841
Machinery and equipment in trust	789,185
Tools, furniture and fixtures in trust	609,651
Land in trust	186,741,536
Construction in progress	4,929
Property, plant and equipment	458,247,710
Intangible assets	
Leasehold right in trust	1,492,832
Intangible assets	1,492,832
Investments and other assets	
Long-term prepaid expenses	821,781
Guarantee deposits	688,067
Guarantee deposits in trust	1,112,441
Derivatives	2,195,907
Others	1,074
Investments and other assets	4,819,273
Fixed assets	464,559,816
Deferred assets	
Investment unit issuance expenses	1,376
Investment corporation bond issuance costs	62,262
Deferred assets	63,639
Total Assets	493,899,262

FP 07-2025		Unit: K yen
Liabilities		
Current liabilities		
Operating accounts payable		1,045,888
Current portion of short-term loans payable		2,000,000
Current portion of investment corporation bond		3,500,000
Current portion of long-term loans payable		23,700,000
Accounts payable-other		1,679,529
Accrued expenses		38,221
Accrued consumption taxes		236,356
Advances received		266,777
Others		14,308
Current liabilities		32,481,081
Long-term liabilities		
Bonds		18,600,000
Long-term loans payable		193,909,000
Tenant leasehold and security deposits		1,310,386
Tenant leasehold and security deposits in trust		3,385,690
Long-term liabilities		217,205,076
Liabilities		249,686,157
Net assets		
Unitholders' equity		
Paid-in Capital		154,298,439
Surplus		
Capital surplus		53,220,279
Deductions from capital surplus		-1,999,896
Net Capital Surplus		51,220,382
Voluntary retained earnings		
Reserve for temporary difference adjustments		25,754,133
Total voluntary retained earnings		25,754,133
Unappropriated retained earnings (undisposed loss)		10,744,241
Total surplus		87,718,757
Total Unitholder's equity		242,017,197
Valuation and Translation adjustments		
Deferred gain or loss on hedging instruments		2,195,907
Total valuation and translation adjustments		2,195,907
Net assets		244,213,104
Liabilities and net assets		493,899,262

Statement of Income

FP 07-2025 (Feb. 1, 2025 to Jul. 31, 2025)		FP 07-2025 (Feb. 1, 2025 to Jul. 31, 2025)		Unit: K yen
Operating revenue		A. Revenue from Property Leasing		
Rental	18,874,487	Rental		
Gain on Sale of Real Estate and Other Assets	1,664,768	Rent income		16,474,646
Operating revenue	20,539,256	Facility charge		1,060,168
Operating expenses		Parking fee		487,488
Expenses related to leasing business	8,338,771	Subtotal		18,022,303
Asset management fee	1,394,710	Other revenues related to property leasing		
Asset custody fee	10,360	Income from leasing rights, etc.		152,417
Administrative service fees	66,325	Others		699,767
Directors' compensations	8,100	Subtotal		852,184
Taxes and dues	386,345	Total revenues from property leasing		18,874,487
Taxes and dues	386,345	B. Property Leasing Business Expenses		
Provision for Doubtful Accounts	676	Expenses related to leasing business		
Other operating expenses	193,447	Taxes and Duties		987,283
Operating expenses	10,398,736	Property management fees		1,399,979
Operating income	10,140,519	Utilities		282,048
Non-operating income		Repairs and maintenance		1,093,006
Interest income	35,139	Insurance		24,358
Reversal of unpaid distributions	1,493	Trust fee		72,775
Others	3,681	Other rental expenses		825,297
Non-operating income	40,314	Depreciation		3,654,021
Non-operating expenses		Total rental expenses		8,338,771
Interest expenses	730,060	C. Operating Income from Property Leasing Activities (A-B)		
Interest expenses on investment corporation bonds	80,928	10,535,715		
Amortization of investment unit issuance expenses	635			
Amortization of corporation bonds issuance expenses	7,452			
Borrowing related expenses	194,254			
Others	30,170			
Non-operating expenses	1,043,501			
Ordinary income	9,137,333			
Net income before tax	9,137,333			
Income taxes-current	605			
Income taxes	605			
Net income	9,136,728			
Retained earnings brought forward	1,607,513			
Unappropriated retained earnings (undisposed loss)	10,744,241			

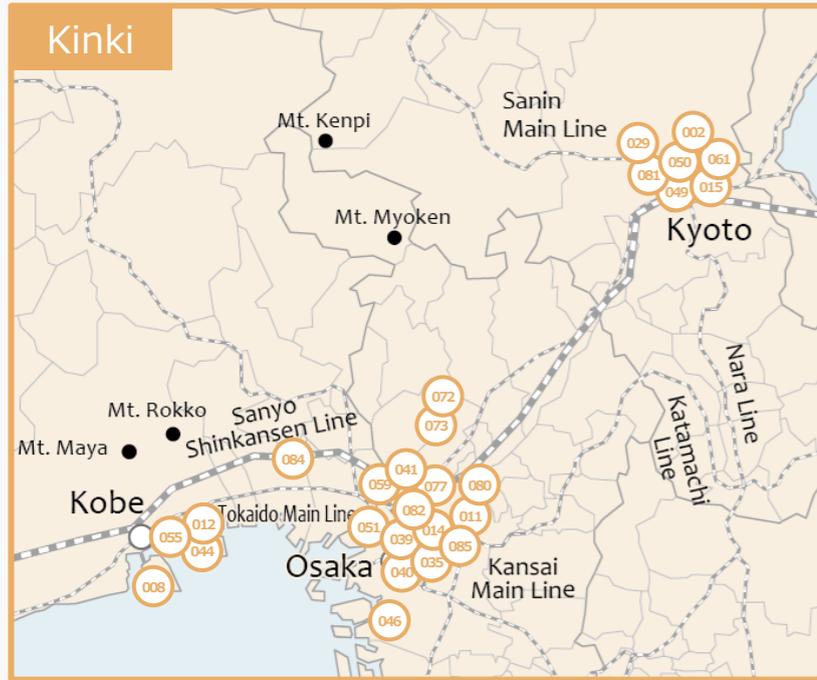


T : Tokyo 23 Wards

S : Tokyo Metropolitan Area

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

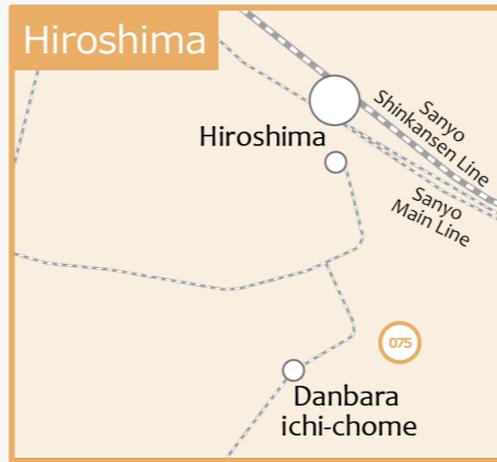
Portfolio Map



27 properties 8.5%*

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

(R) : Major Regional Cities



1 properties 0.1%

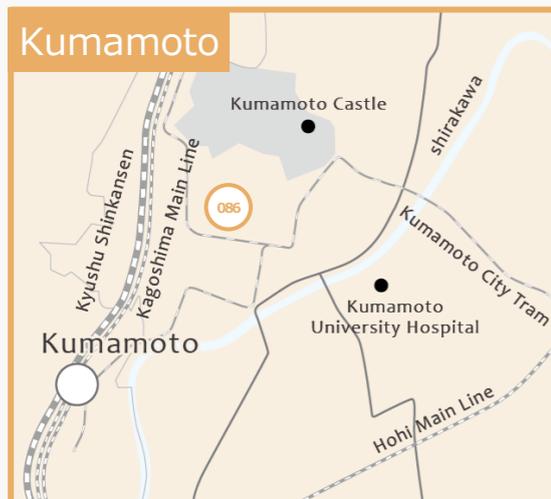
12 properties
2.6%



8 properties
1.8%



1 properties 0.8%



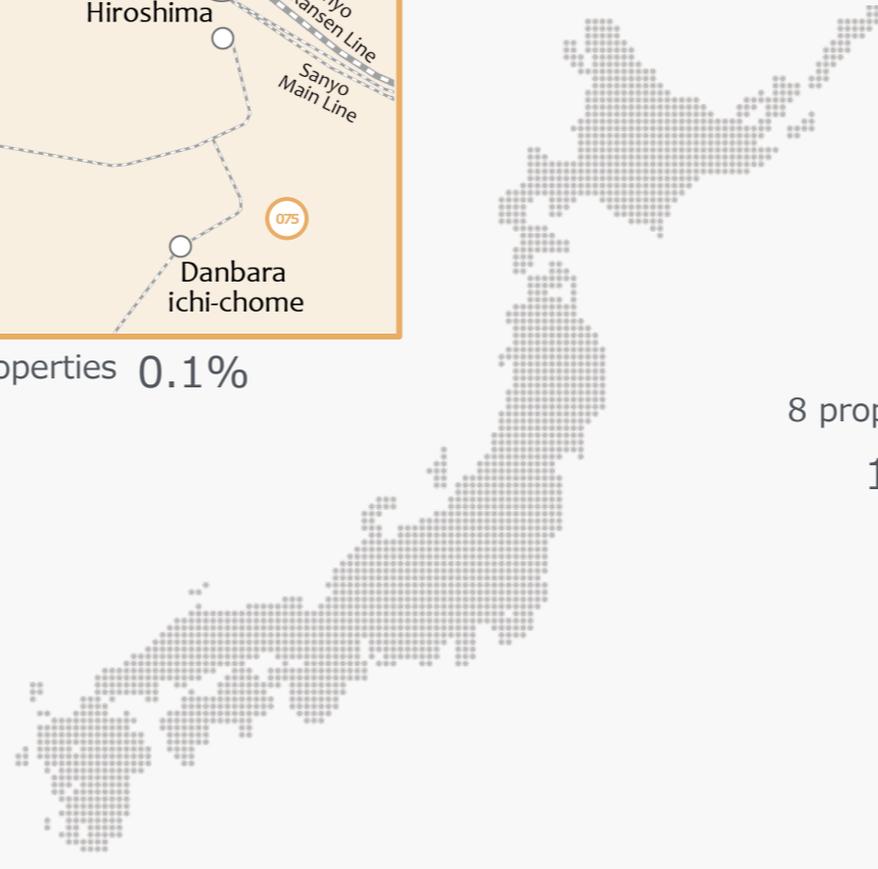
12 properties 2.5%



1 properties 0.2%



9 properties
3.0%



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%	4,730	2,374	99.2%	4.3%	90.3%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,580	962	64.1%	7.3%	90.5%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.4%	2,650	1,327	99.6%	2.6%	100.0%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,690	2,130	73.2%	2.3%	95.3%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.2%	1,560	1,143	36.4%	7.3%	89.2%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.7%	5,370	3,417	57.1%	3.5%	91.7%
T-004	RESIDIA Ikejirihashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.2%	1,860	1,108	67.8%	3.1%	95.0%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	2,050	1,117	83.5%	8.3%	93.1%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,240	1,947	66.4%	2.9%	89.3%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	10,200	6,353	60.5%	2.8%	94.4%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,580	1,078	46.5%	7.3%	91.0%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	2,820	1,950	44.6%	4.0%	96.2%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,630	1,002	62.6%	7.0%	90.2%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	3,950	2,366	66.9%	3.6%	93.5%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.2%	1,260	663	90.0%	4.3%	95.0%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,040	3,465	74.3%	6.8%	97.2%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	778	569	36.6%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.3%	24,100	14,429	67.0%	1.8%	94.7%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,640	1,366	93.1%	4.8%	85.2%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,210	2,457	71.3%	2.7%	95.3%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,590	893	78.0%	5.3%	98.0%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,680	1,478	81.2%	3.4%	100.0%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,670	1,397	91.0%	4.1%	93.4%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	2,030	1,376	47.4%	3.2%	97.1%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,290	857	50.5%	3.1%	97.1%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,690	1,871	43.7%	7.1%	98.2%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	889	522	70.2%	3.0%	97.0%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.3%	11,200	5,969	87.6%	0.7%	91.9%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	872	703	23.9%	6.2%	95.8%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.3%	1,970	1,179	67.0%	3.5%	98.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,620	1,524	71.9%	2.9%	94.3%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	2,990	1,793	66.8%	3.4%	93.7%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,690	1,787	50.5%	5.3%	96.0%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.4%	2,450	1,625	50.8%	3.3%	95.8%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	451	302	48.9%	8.5%	100.0%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,850	1,164	58.8%	4.9%	95.9%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,330	896	48.3%	4.3%	95.7%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,080	1,246	66.9%	4.4%	94.7%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,630	2,210	64.2%	3.4%	97.4%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,820	1,733	62.7%	10.9%	99.0%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,085	64.8%	4.8%	95.2%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,420	848	67.4%	2.8%	88.7%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,690	1,795	49.8%	4.0%	99.1%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,600	930	71.9%	4.9%	94.9%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,146	44.0%	6.5%	100.0%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	0.9%	7,850	4,126	90.2%	2.8%	93.7%
T-027	RESIDIA Toranomom	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,210	1,266	74.6%	3.3%	92.1%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,200	853	40.6%	7.9%	91.7%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,950	1,143	70.6%	2.8%	90.7%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,670	5,072	51.2%	7.8%	92.6%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,330	839	58.4%	2.1%	92.6%	T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	1.9%	17,200	8,647	98.9%	3.6%	95.1%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,670	967	72.6%	4.8%	89.8%	T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,570	816	92.2%	7.7%	100.0%

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

Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (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 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Feb, 1997	26	1,460	0.3%	2,510	1,354	85.4%	8.8%	92.3%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,680	1,137	47.7%	4.1%	91.5%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,500	745	101.3%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,570	1,947	31.9%	3.8%	96.8%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,680	2,157	70.6%	4.4%	98.9%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	6,100	4,219	44.6%	7.3%	90.8%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	3,070	1,820	68.7%	3.0%	98.3%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,630	1,673	57.2%	6.4%	98.7%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,180	1,455	49.8%	10.3%	97.5%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	2,990	2,149	39.1%	9.4%	95.9%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	5,920	3,320	78.3%	2.4%	95.7%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,760	1,131	55.6%	4.3%	95.7%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	6,030	3,443	75.1%	4.2%	97.4%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	1,990	1,538	29.3%	3.2%	93.4%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,930	909	112.3%	2.6%	100.0%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,600	1,518	137.0%	3.3%	96.1%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,110	752	47.5%	5.4%	97.9%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,310	2,011	114.3%	4.7%	94.3%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.3%	2,460	1,152	113.5%	2.6%	96.3%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,310	1,391	66.0%	7.1%	91.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,840	1,482	91.6%	2.2%	91.7%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	3,030	1,613	87.8%	4.6%	88.8%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,440	1,384	76.2%	6.7%	80.9%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	1,970	936	110.4%	2.9%	97.0%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.7%	5,980	3,651	63.8%	A 2.9% B 2.9% C 3.0%	90.8%	T-097	Maison Eclairée Ekoda	Nerima-ku, Tokyo	Mar, 1993	94	953	0.2%	1,170	844	38.6%	9.2%	97.9%
												T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.6%	5,120	2,752	86.0%	2.1%	95.1%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,290	1,201	90.6%	2.7%	94.1%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,690	1,532	75.6%	3.6%	93.4%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.3%	2,310	1,697	36.1%	3.9%	95.5%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,790	884	102.4%	9.1%	94.8%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,250	1,954	66.3%	3.8%	94.1%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.6%	5,850	2,897	101.9%	4.6%	91.1%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,340	923	45.1%	5.4%	97.9%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,690	1,660	62.0%	3.8%	98.9%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	962	645	49.1%	3.3%	95.7%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.9%	6,360	3,946	61.1%	7.2%	92.0%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,120	713	57.0%	5.2%	89.9%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,250	818	52.8%	7.7%	93.0%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,890	1,138	66.0%	8.7%	98.2%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,370	1,779	89.3%	5.3%	93.5%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	4,970	3,121	59.2%	2.4%	89.1%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	654	320	104.2%	3.8%	100.0%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,200	1,271	73.1%	2.8%	95.7%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,560	883	76.5%	5.3%	92.2%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,610	949	69.6%	4.0%	98.3%	T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,690	1,292	108.1%	3.4%	94.3%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,190	901	32.0%	8.4%	93.4%	T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,470	1,759	40.4%	6.9%	90.7%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,350	896	50.6%	3.9%	93.8%	T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,850	1,065	73.6%	5.9%	100.0%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,310	806	62.5%	4.1%	94.6%	T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	920	564	62.9%	3.5%	96.7%

Portfolio List

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T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,210	1,817	76.7%	4.0%	95.4%	T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,670	2,175	114.6%	5.3%	93.5%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,160	705	64.5%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.3%	3,180	1,750	81.6%	4.5%	93.1%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,460	979	49.1%	2.3%	90.8%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,690	980	72.4%	7.6%	97.1%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,640	1,015	61.5%	6.8%	95.1%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	3,980	2,056	93.6%	4.2%	90.1%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,090	1,322	58.1%	4.0%	96.5%	T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,900	1,091	74.1%	1.8%	98.7%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,720	2,317	60.5%	3.8%	88.3%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,510	934	61.5%	4.5%	97.2%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,590	2,130	68.5%	4.7%	93.3%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,420	1,763	93.9%	4.9%	92.2%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,800	2,888	100.8%	4.7%	92.7%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	3,890	2,141	81.7%	4.0%	93.4%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,220	627	94.4%	5.0%	88.3%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,110	645	72.0%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,850	936	97.5%	6.9%	93.9%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,510	953	58.4%	3.5%	95.7%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	529	334	58.1%	8.5%	100.0%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.7%	14,700	6,964	111.1%	Anx 5.7% Prk 5.4% Twr 2.9%	95.6%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,130	508	122.3%	5.6%	93.1%												
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,140	1,383	54.7%	4.1%	92.0%												
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,340	789	69.6%	5.4%	86.9%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	697	486	43.2%	4.8%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,040	1,323	54.2%	4.5%	95.6%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	811	573	41.3%	3.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,890	1,681	71.9%	3.0%	98.3%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,074	50.7%	5.6%	100.0%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,740	1,143	52.2%	5.0%	98.2%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	457	30.2%	5.4%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,430	1,201	102.2%	3.9%	96.7%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,780	1,018	74.8%	3.0%	95.4%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	11,500	5,578	106.1%	2.6%	96.2%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,910	1,162	64.3%	6.1%	94.2%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	849	588	44.3%	7.0%	92.7%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,560	1,116	39.7%	3.2%	96.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,310	4,969	87.3%	2.4%	98.2%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.3%	2,490	1,811	37.4%	3.8%	88.9%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,710	3,471	122.1%	4.3%	93.3%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	699	478	46.1%	3.9%	100.0%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,480	767	92.8%	8.6%	100.0%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	582	377	54.0%	5.8%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,530	1,735	103.4%	7.2%	95.5%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,040	678	53.2%	4.1%	92.4%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,950	1,003	94.3%	4.4%	96.9%	T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	620	459	34.9%	5.1%	100.0%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,650	2,247	62.4%	3.5%	93.2%	T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,730	1,311	31.9%	4.4%	90.0%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,560	2,241	103.5%	4.0%	91.5%	T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,510	962	57.0%	5.1%	95.2%

Portfolio List

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T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,540	846	82.0%	3.5%	90.0%	T-192	RESIDIA Minamisunamachi	Koto-ku, Tokyo	Feb, 2007	29	705	0.1%	768	730	5.1%	7.6%	88.2%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,160	1,352	59.7%	3.1%	96.4%	S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	903	687	31.3%	5.5%	89.7%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,210	1,927	66.6%	3.8%	95.2%	S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,600	899	78.0%	4.6%	86.4%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	3,000	1,764	70.0%	3.7%	89.0%	S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,660	1,577	68.6%	5.6%	97.7%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,560	1,617	58.3%	4.7%	91.4%	S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,400	977	43.2%	5.0%	92.3%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	0.9%	7,320	4,507	62.4%	1.9%	98.6%	S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	753	440	70.8%	2.9%	93.9%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,210	2,930	43.7%	5.9%	96.3%	S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	Aug, 2004	102	1,700	0.3%	2,030	1,388	46.2%	8.4%	95.7%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,100	1,353	55.1%	3.9%	93.2%	S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,030	657	56.6%	5.3%	100.0%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	3,070	2,267	35.4%	6.4%	95.9%	S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,330	1,415	64.6%	7.2%	97.8%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,440	3,245	36.8%	4.7%	98.2%	S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.6%	3,830	2,359	62.3%	I 3.6% II 3.4%	96.9%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,500	1,076	39.3%	5.4%	98.0%												
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,910	1,386	37.8%	4.3%	94.4%	S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,180	1,369	59.2%	9.1%	93.9%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,200	1,795	22.6%	6.7%	92.8%	S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.8%	16,300	10,067	61.9%	4.5%	100.0%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	898	739	21.5%	7.3%	93.4%	S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,350	1,565	50.1%	6.4%	100.0%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,720	1,519	13.2%	5.3%	93.4%	S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,300	673	93.0%	7.7%	100.0%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,860	2,431	17.6%	4.6%	96.4%	S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,300	1,865	76.9%	6.7%	93.7%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,390	1,232	12.7%	9.7%	97.6%	S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,260	780	61.4%	6.6%	98.8%
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,130	1,035	9.1%	2.8%	85.9%	S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,260	772	63.1%	7.5%	98.6%
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,120	1,895	11.9%	3.2%	93.3%	S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,170	718	62.9%	6.1%	96.0%
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,000	1,816	10.1%	3.5%	91.5%	S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,730	1,557	75.3%	4.7%	97.9%
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,810	3,400	12.0%	5.7%	98.5%	S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,180	889	32.7%	7.5%	100.0%
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	782	715	9.3%	9.0%	100.0%	S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,420	1,009	40.7%	6.8%	100.0%
T-187	RESIDIA Ochanomizu III	Chiyoda-ku, Tokyo	Nov, 2016	35	1,279	0.3%	1,470	1,318	11.5%	5.8%	90.2%	S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.1%	1,130	702	60.9%	11.5%	96.0%
T-188	RESIDIA Sangenjaya III	Setagaya-ku, Tokyo	May, 2017	49	2,016	0.4%	2,370	2,077	14.1%	3.2%	94.9%	S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	809	578	39.8%	11.0%	92.4%
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Oct, 2017	50	2,912	0.6%	3,380	3,004	12.5%	6.4%	92.6%	S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	842	632	33.2%	5.0%	100.0%
T-190	RESIDIA Bunkyo-Hongo IV	Bunkyo-ku, Tokyo	Jan, 2018	38	2,252	0.5%	2,520	2,319	8.6%	4.9%	96.4%	S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	674	578	16.5%	5.2%	100.0%
T-191	RESIDIA Itabashi	Itabashi-ku, Tokyo	Apr, 2017	60	1,958	0.4%	2,040	2,036	0.2%	6.2%	97.0%	S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	941	841	11.8%	3.3%	100.0%

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S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki City, Kanagawa	Jan, 2017	390	5,835	1.2%	6,320	6,052	4.4%	6.6%	100.0%	R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	841	434	93.6%	2.5%	100.0%
S-037	RESIDIA Kunitachi	Kunitachi City, Tokyo	Sep, 2017	54	1,260	0.3%	1,390	1,308	6.2%	4.1%	93.1%	R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,330	1,241	87.6%	8.7%	97.7%
S-038	RESIDIA Yokohama Odori-Koen	Yokohama City, Kanagawa	Mar, 2021	19	589	0.1%	666	640	4.0%	14.2%	89.3%	R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,710	900	90.0%	7.8%	94.4%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,740	1,340	29.8%	10.9%	100.0%	R-041	RESIDIA Esaka	Suita City, Osaka	Jul, 2007	68	989	0.2%	1,540	914	68.4%	4.8%	93.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,510	986	53.1%	3.4%	90.8%	R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,670	2,130	72.2%	2.6%	96.1%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.8%	5,210	3,006	73.3%	South, Center 6.8% North 6.7%	100.0%	R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.2%	1,670	1,015	64.5%	3.6%	93.0%
R-044												RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.6%	4,090	2,288	78.7%	3.6%	93.7%	
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.2%	1,620	1,127	43.7%	3.4%	98.2%	R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,280	895	42.9%	1.1%	91.4%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	743	62.8%	8.3%	94.7%	R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,850	1,728	64.9%	9.1%	93.3%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.4%	3,470	1,794	93.3%	3.2%	97.5%	R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,420	1,387	74.4%	0.7%	91.7%
R-014	RESIDIA Utsubokoen	Osaka City, Osaka	Jan, 2006	94	1,170	0.2%	1,750	1,059	65.1%	6.6%	92.8%	R-049	RESIDIA Goshu-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.2%	1,940	1,097	76.8%	8.9%	96.2%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,120	1,727	80.6%	9.9%	98.7%	R-050	RESIDIA Rakuohoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,350	772	74.7%	12.4%	97.4%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,360	1,976	70.0%	3.5%	93.9%	R-051	RESIDIA Miyakojima I-II	Osaka City, Osaka	Sep, 2006	178	3,232	0.7%	6,550	3,236	102.4%	7.1%	96.7%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,630	999	63.1%	3.9%	97.6%	R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.3%	2,280	1,586	43.7%	2.3%	94.1%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,260	805	56.5%	4.9%	89.3%	R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,910	2,722	43.6%	3.1%	87.7%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	441	273	61.2%	2.7%	100.0%	R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	3,000	1,679	78.7%	EAST 2.6% WEST 2.7%	96.7%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	897	533	68.2%	5.0%	97.8%												
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,440	1,545	57.9%	0.9%	93.6%	R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,580	958	64.9%	5.8%	97.5%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,730	1,309	32.1%	1.1%	99.3%	R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,870	964	93.8%	2.3%	97.1%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,640	1,010	62.3%	1.4%	96.0%	R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	959	483	98.4%	2.1%	93.6%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	759	647	17.2%	13.5%	93.8%	R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,560	898	73.5%	1.1%	96.7%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.7%	4,970	3,317	49.8%	3.1%	97.0%	R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,110	2,538	61.9%	6.2%	96.3%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,370	868	57.8%	1.2%	91.3%	R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,040	731	42.2%	1.7%	100.0%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	972	668	45.4%	3.9%	91.8%	R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	322	226	42.3%	14.1%	100.0%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,350	1,700	97.0%	0.9%	97.6%	R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,470	1,124	30.7%	2.4%	100.0%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,760	982	79.1%	7.5%	94.1%	R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	723	472	53.0%	1.2%	95.4%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	957	583	64.0%	4.8%	92.3%	R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	642	452	41.8%	6.1%	100.0%

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R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	619	413	49.8%	1.4%	96.7%
R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,670	1,041	60.3%	3.4%	95.5%
R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,700	1,056	61.0%	4.5%	94.5%
R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,120	1,276	66.1%	1.8%	96.8%
R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,270	737	72.2%	2.3%	96.4%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,880	1,439	30.6%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,590	2,116	22.4%	5.2%	95.9%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	698	748	-6.8%	1.5%	95.5%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	876	655	33.7%	5.9%	89.5%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	426	409	4.1%	1.2%	97.5%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	714	673	6.0%	8.9%	100.0%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.1%	745	722	3.2%	2.7%	92.4%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,820	1,428	27.4%	2.4%	93.9%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.2%	1,450	1,265	14.6%	8.7%	94.2%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	675	656	2.8%	12.1%	97.8%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,360	3,272	2.7%	5.9%	97.5%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	924	903	2.2%	3.4%	88.8%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	519	537	-3.4%	4.8%	85.4%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,090	2,047	2.1%	8.7%	95.9%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,300	4,565	-5.8%	9.5%	93.4%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,210	1,107	9.2%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	920	852	7.9%	2.6%	100.0%
286 properties				22,665	493,973	100.0%	742,754	459,740	61.6%	2.4%	95.2%

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	187	12,888	348,137	70.5%	543,547	326,912	66.3%
S	Tokyo Metropolitan	28	2,662	49,357	10.0%	63,758	43,010	48.2%
R	Major Regional Cities	71	7,115	96,479	19.5%	135,449	89,817	50.8%
Total		286	22,665	493,973	100.0%	742,754	459,740	61.6%

Asset Management Company Overview

as September 16, 2025



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: 101

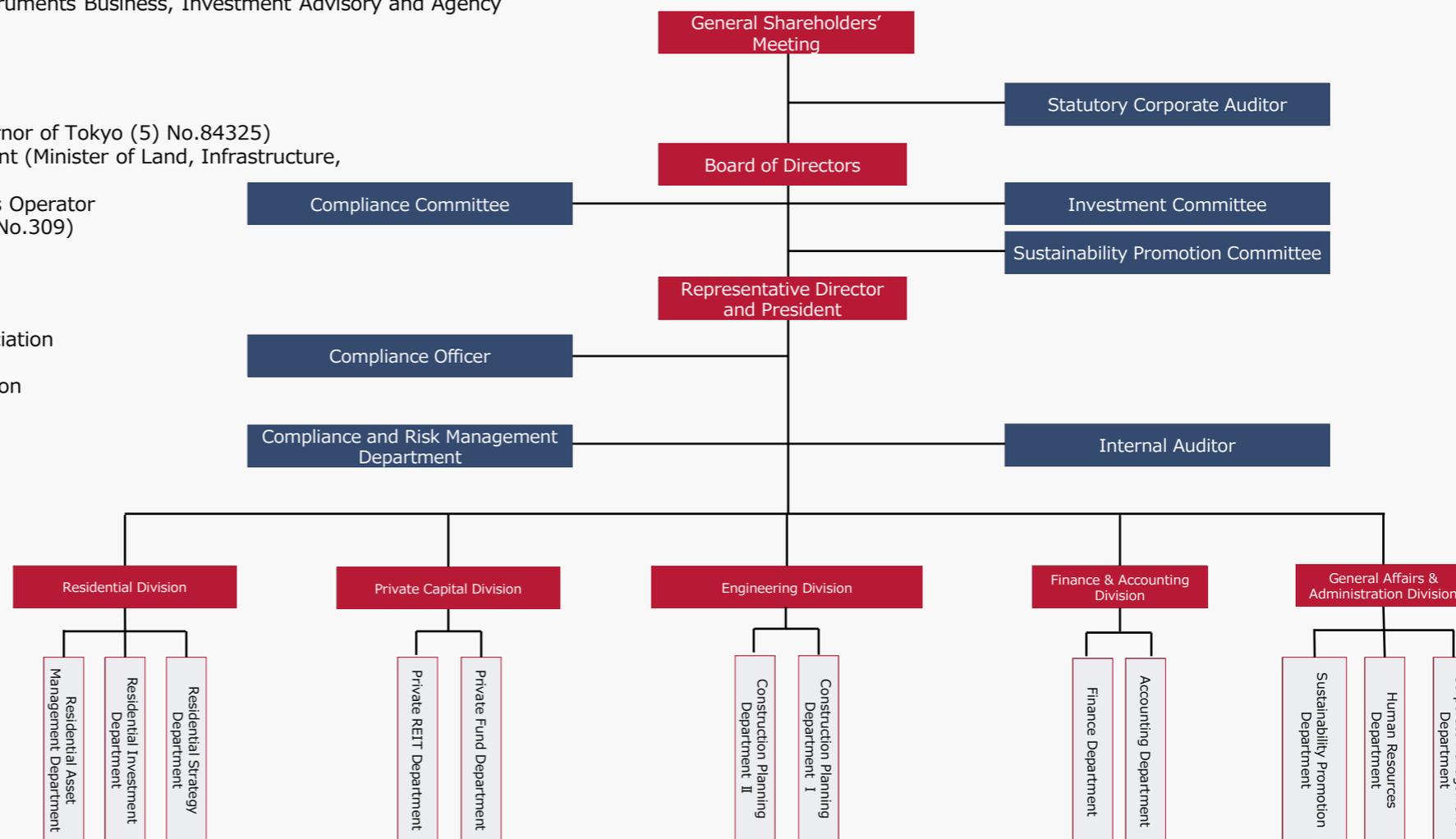
Registrations and Licenses: Real Estate Brokerage License (The Governor of Tokyo (5) No.84325)
Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration 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
The Association For Real Estate Securitization

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 (Total 21)
- ✓ Acquisition of Resilience Certification
- ✓ Certified as Excellent Health Management Corporation 2025 (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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