

31st

Financial Results Summary

Fiscal period ended January 31, 2026 (August 1, 2025 - January 31, 2026)

Advance Residence Investment Corporation

Security code **3269**



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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

SECTION 1

Strategy & Policy

Accurately Capturing the Current Market Environment to Achieve “Stable and Sustainable Distributions”

Our View of the Current Market Environment

Internal Growth

- Supply constraints driven by rising new development costs are contributing to a tightening demand-supply environment.
- Against the backdrop of wage growth, the environment is conducive to rent revisions.
- In a rising interest rate environment, earnings growth that exceeds increases in financing costs is required.

External Growth

- Transaction markets remain active, with cap rates maintaining tight levels.
- Amid heightened focus on capital efficiency, asset disposals by operating companies are gaining momentum.
- As acquisitions and dispositions intersect, the environment creates acquisition opportunities, including exchange transactions.

Financial and Capital Strategy

- Bank lending in Japan continues to expand, and the overall financing environment remains stable.
- Meanwhile, against the backdrop of policy rate hikes, financing costs are trending upward, making careful evaluation of terms increasingly important.

Management Policy Going Forward

Ongoing enhancement of earnings power centered on rent growth

- Pursuit of revenue growth through rent increases at lease-up and renewal, while maintaining stable occupancy
- Value creation through unit remodeling led by specialized department
- Continuation of asset value enhancement initiatives incorporating ESG perspectives

Promotion of selective acquisitions through asset replacement

- Leveraging diverse acquisition opportunities, including pipeline assets and exchange transactions
- Investment in assets with potential for value creation through unit remodeling
- Investment decisions based on identified rent revision potential relative to market rent levels

Balancing stability and flexibility

- Containing debt costs by shortening debt maturities and optimizing the balance between fixed and variable interest rates
- Flexibly considering funding in light of growth opportunities and investment unit price levels

Introduction of a Mid- to Long-Term Core KPI and a Growth Targets

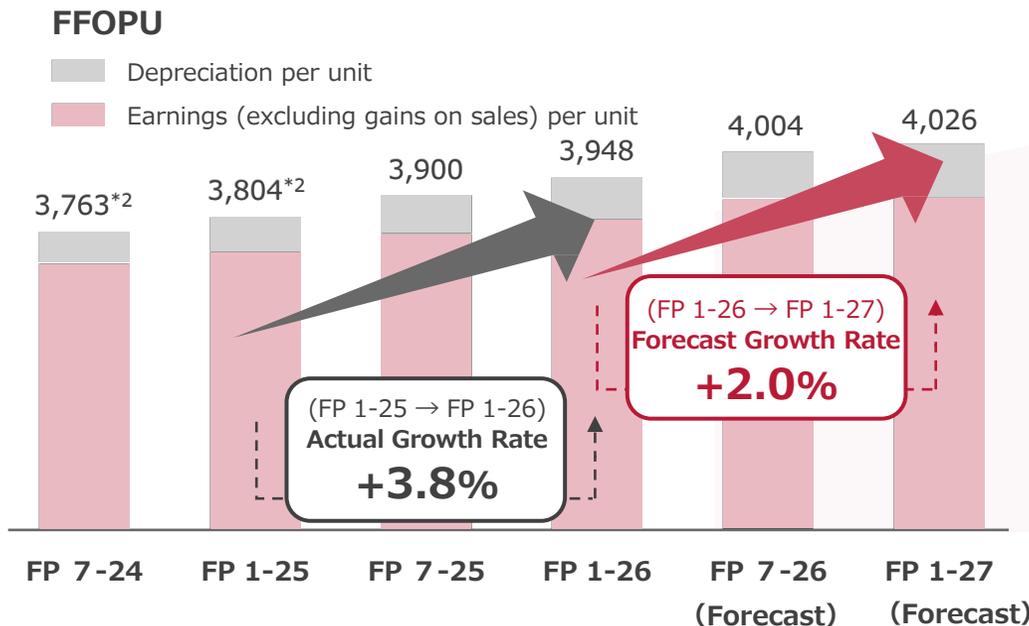
The mid- to long-term target for FFO *1 per Unit (FFOPU) growth is set at **+2.0%** per annum, with a growth strategy primarily driven by internal growth.

FFOPU Trend and Growth Outlook

FFOPU is positioned as the core metric for mid- to long-term performance evaluation, as it eliminates volatility arising from accounting factors and more accurately reflects underlying cash generation capability.

$$\text{FFO per Unit} = (\text{Net Income} + \text{Depreciation and Amortization} - \text{Gain or Loss on Property Sales}) \div \text{Number of Units Outstanding}$$

Unit: yen



Key Growth Driver

① Rent Growth

- Replacement Rent Change Rate +15.0%~
(Restored Units (Excluding remodeled units) : +12.0%~
Remodeled units : +28.0%~)
- Renewal Rent Change Rate +4.0%~

Disciplined Cost Management

- ② Financial cost
- ③ Others

Breakdown of Targeted FFOPU Growth

+6.0% + per year

Approximately **-2.0%** per year

Approximately **-2.0%** per year

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

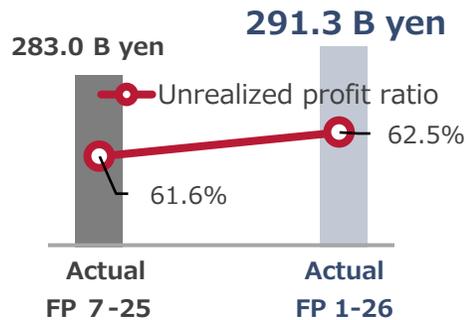
*2 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

Generating and Returning Gains on Sales through Asset Replacements with a View to Mid- to Long-term Earnings Growth

Promotion of redistribution toward assets with high growth potential, taking into account the level of unrealized gains and future growth opportunities.

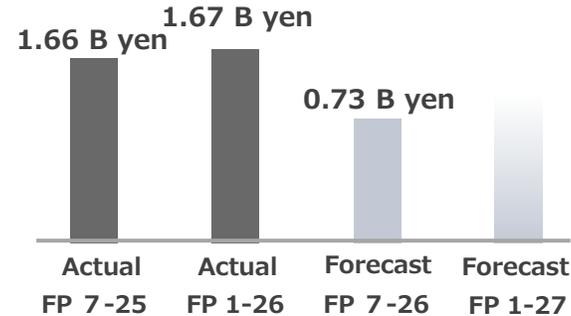
Accumulation of unrealized gains*1

Unrealized profit ratio **62.5%**



Generation of gains on sale

Ongoing acquisition of gains on sales*2



Portfolio Recycling Strategy

Disposition Policy

① Capital Efficiency (Unrealized Gains)

Unrealized gains have accumulated to a meaningful level relative to the current earnings level.

② Growth Potential & Competitiveness

(Location / Building Age)

Limited rental growth potential, making it difficult to sustain mid- to long-term competitive advantages.

③ Investment Efficiency & Risk (Remodeling Project)

Limited revenue benefits from additional expenditures, with the risk of increased costs in the future.



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.

Dividend policy from retained earnings

Continue stable distributions of approximately **100** yen per unit each fiscal period.

Also utilized to support stable distributions and address unexpected events

FP Ending January 2027 Forecast
Post-distribution balance (estimated)

3.4B yen
1,210 yen per unit

Acquisition Policy

Investment decisions focused on
internal growth potential

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

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

SECTION 2

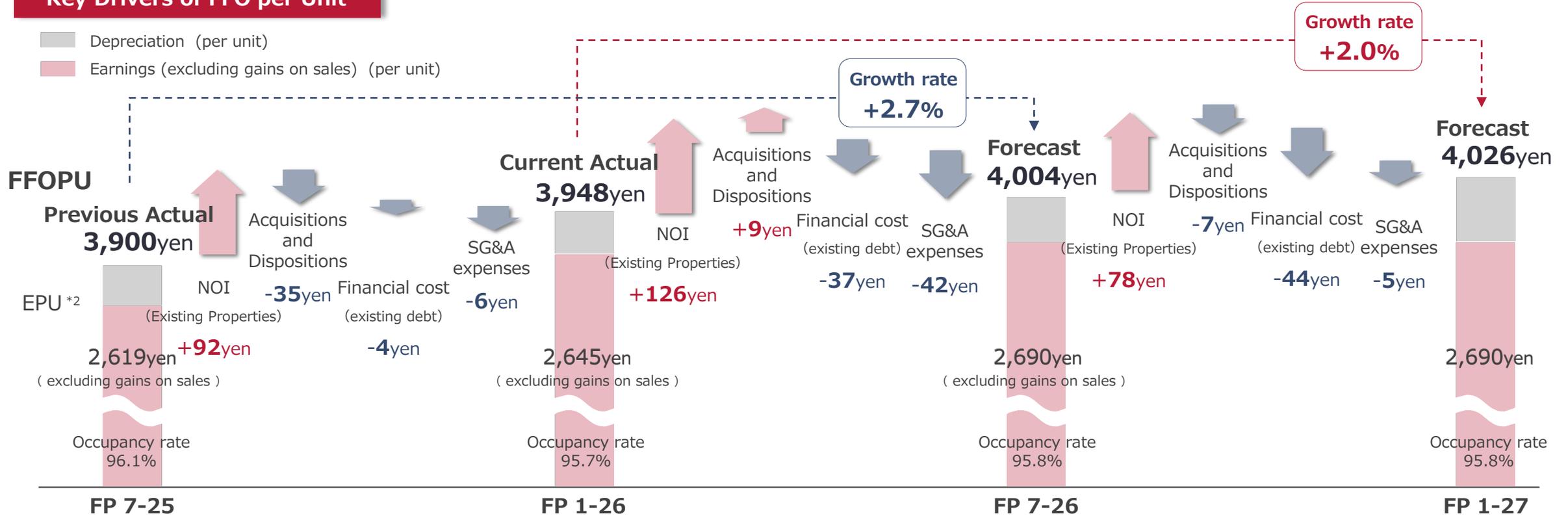
Financial Highlights

02

Analysis of Earnings Structure Centered on FFO per Unit

Annual growth of at least **2.0%** is expected, supported by NOI ^{*1} expansion driven by rental growth outpacing rising financing costs.

Key Drivers of FFO per Unit



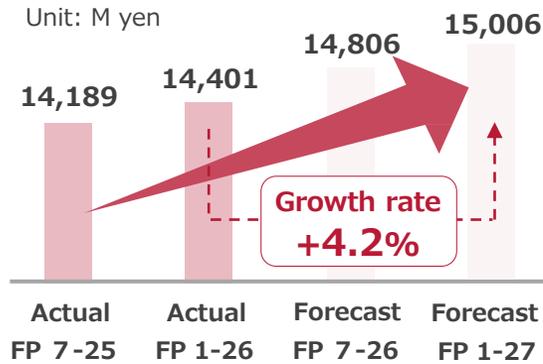
*1 NOI, an abbreviation for "Net Operating Income," represents the net income in real estate leasing operations after deducting various expenses (such as management fees and property taxes) from rental income.

*2 Referring to earnings per unit.

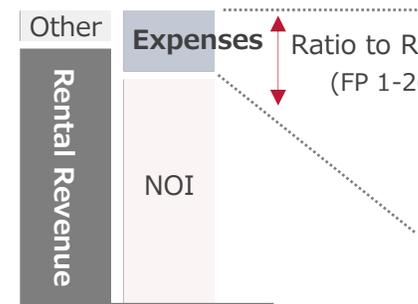
NOI Growth and Cost Absorption Capacity

Maintenance of a sound earnings structure through stable cost ratios, even in an inflationary environment.

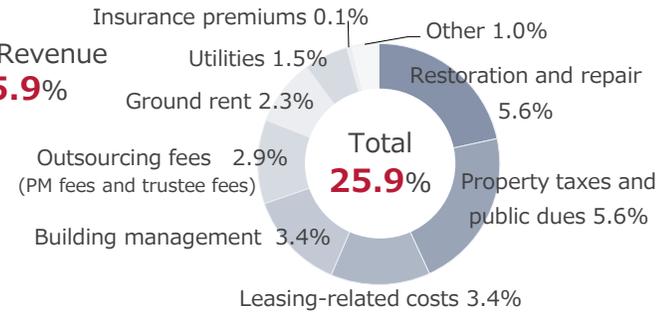
NOI Trend



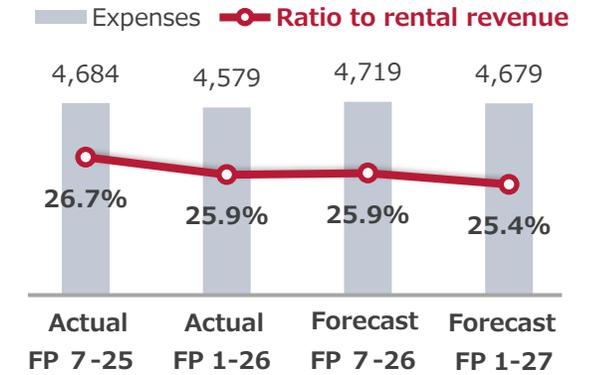
NOI Composition



Breakdown of Rental Operating Expenses*1 (as a Percentage of Rental Revenue)

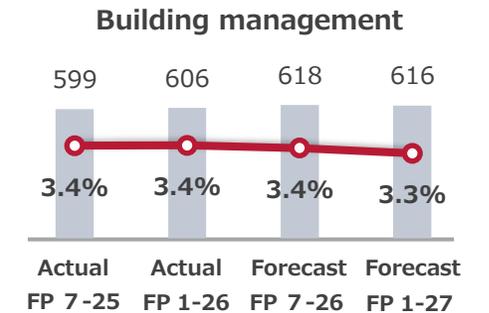
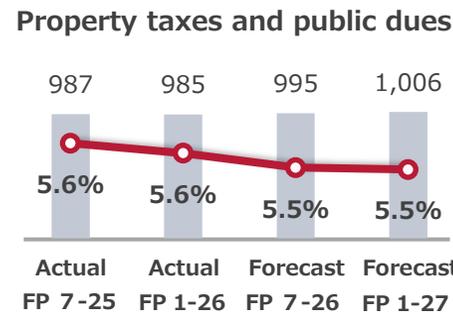
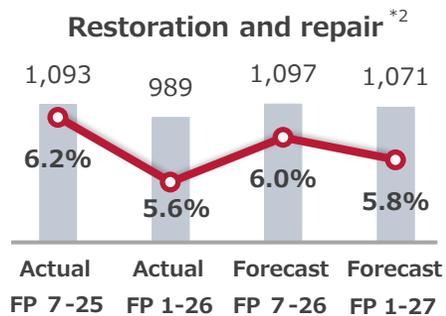


Trend of Expense Ratio to Rental Revenue



Trend of Major Expense Items

Expenses Ratio to rental revenue



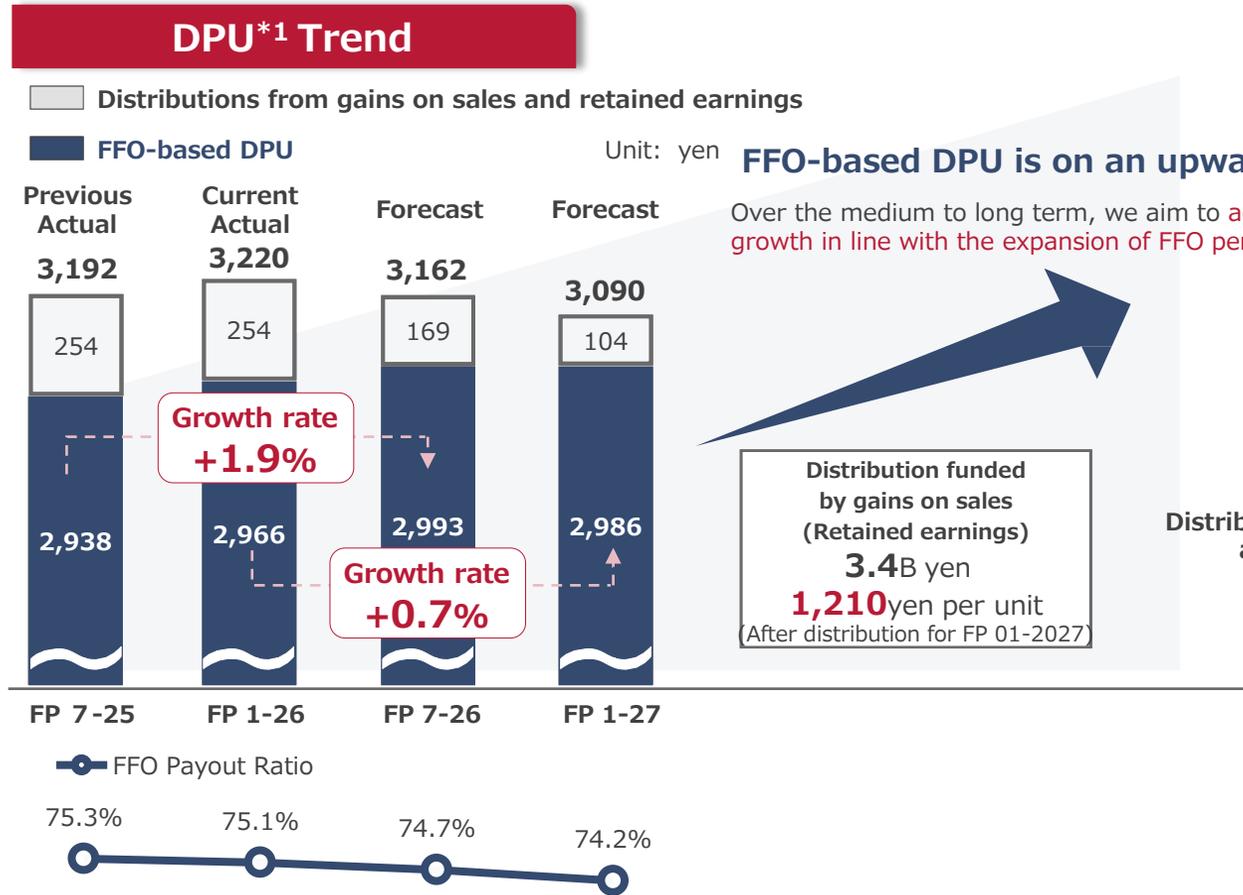
Unit: M yen

*1 The above figures represent rental business expenses excluding depreciation.

*2 Includes large-scale repairs and unit remodeling.

Actual and Forecast DPU

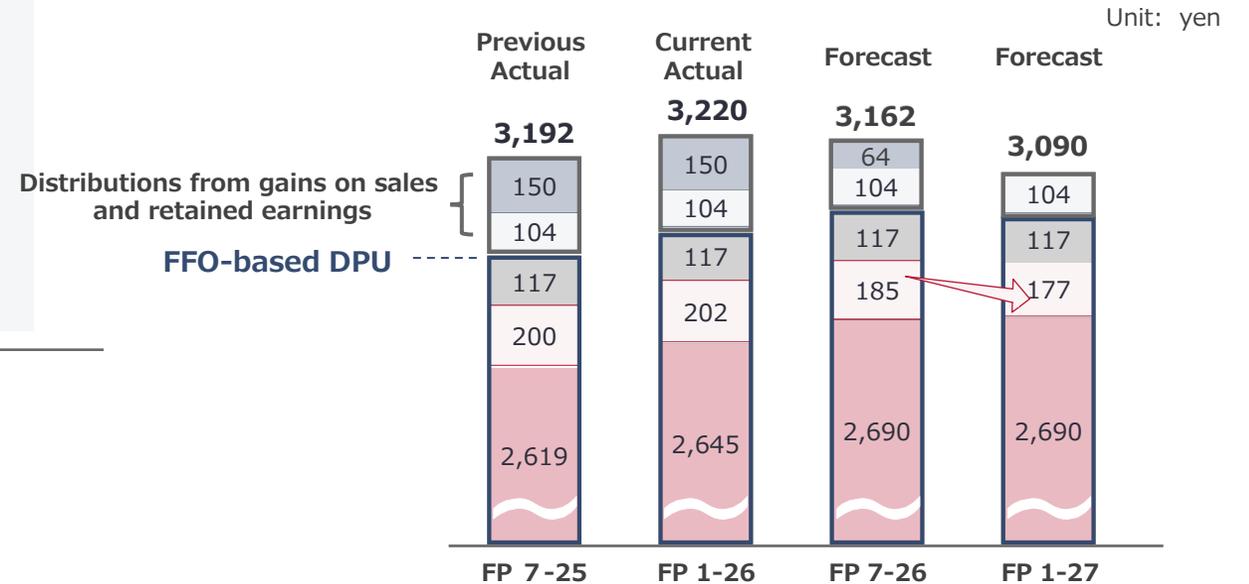
With growth in FFOPU, FFO-based DPU (excluding distributions from gains on sales and retained earnings) increased steadily year-on-year, while the FFO payout ratio *2 declined due to the reduced additional utilization of negative goodwill.



Reference

Breakdown of Distributions

- Distribution from gains on sale
- Distribution from Retained earnings
- Fixed-amount utilization of Negative goodwill
- Additional utilization of Negative goodwill
- Distribution from net income(Exc. gain on sales)



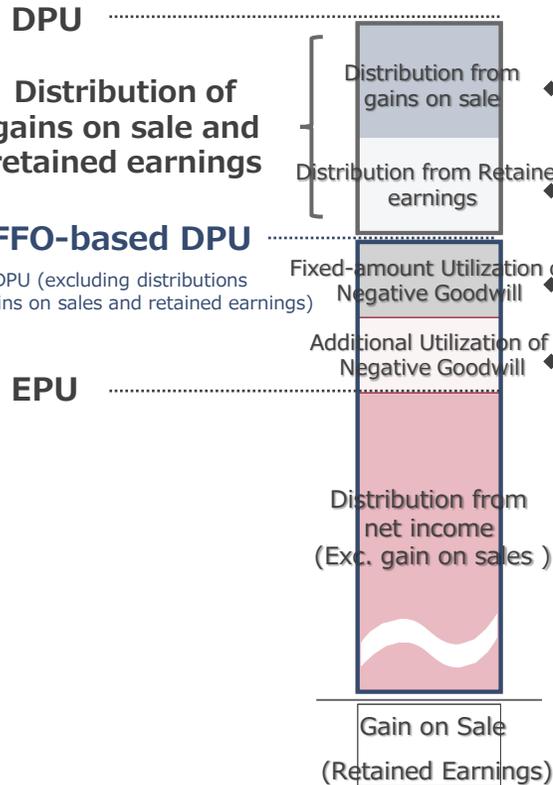
*1 Referring to dividend per unit.

*2 The FFO payout ratio is calculated by dividing distributions excluding gains on sale and distributions from retained earnings by FFO.

Composition of Distributions and Additional Utilization of Negative Goodwill

Distributions are based on core earnings, and composed of gains on sales and the utilization of negative goodwill.

Elements



Realization of unrealized gains

(At least **25%** of the gain on sale will be distributed as dividends in the current period, with the remainder to be utilized as retained earnings.)

To be used for stable distributions

(Maintaining a stable distribution of around **100yen** per unit every fiscal period, and also to be used for addressing unforeseen events.)

Regular utilization of 335 million yen

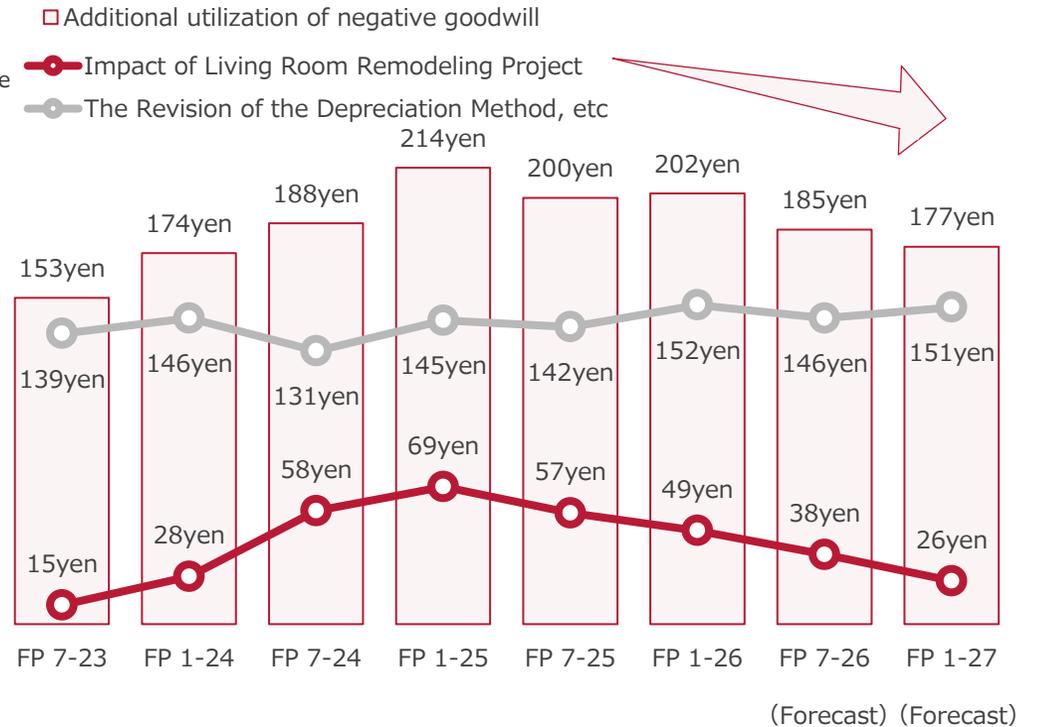
(117yen per unit) or more every fiscal period*1
(started in FP 1-2017)

Additional utilization related to non-recurring profit and loss impacts (distribution smoothing)

- (started in FP 7-2023)
- Impact of Living Room Remodeling Project
Calculation Method: Depreciation + Initial Costs (such as vacancy losses during the construction period) - Rent Increase
- Increase in depreciation due to the revision of the depreciation method.

One of the Largest *2
Negative goodwill balances *3
Among All J-REITs
22.2B yen
(After distribution for FP 01-2027)

Details of Additional Utilization of Negative Goodwill*4



*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 March 17, 2026.

*3 "Negative goodwill balance" refers to the balance of the reserve (Retained earnings reserve for temporary differences, etc.) derived from gain on negative goodwill.

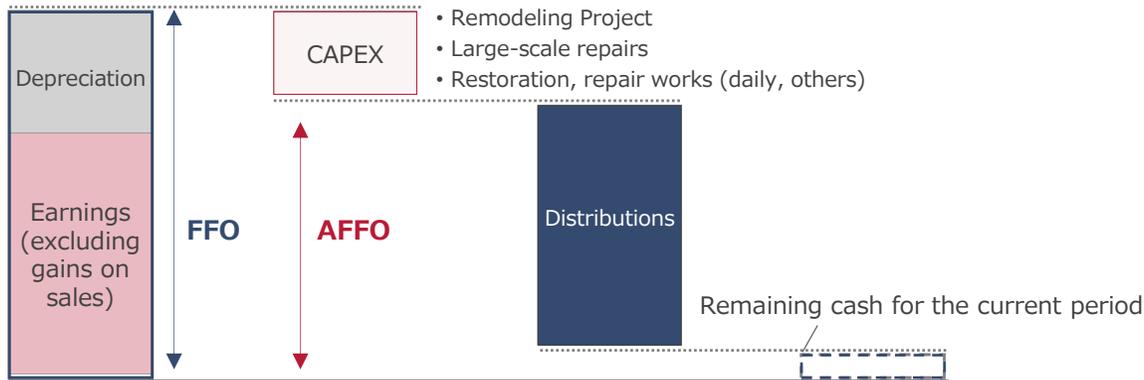
*4 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

Capital Allocation Framework Based on AFFO *1

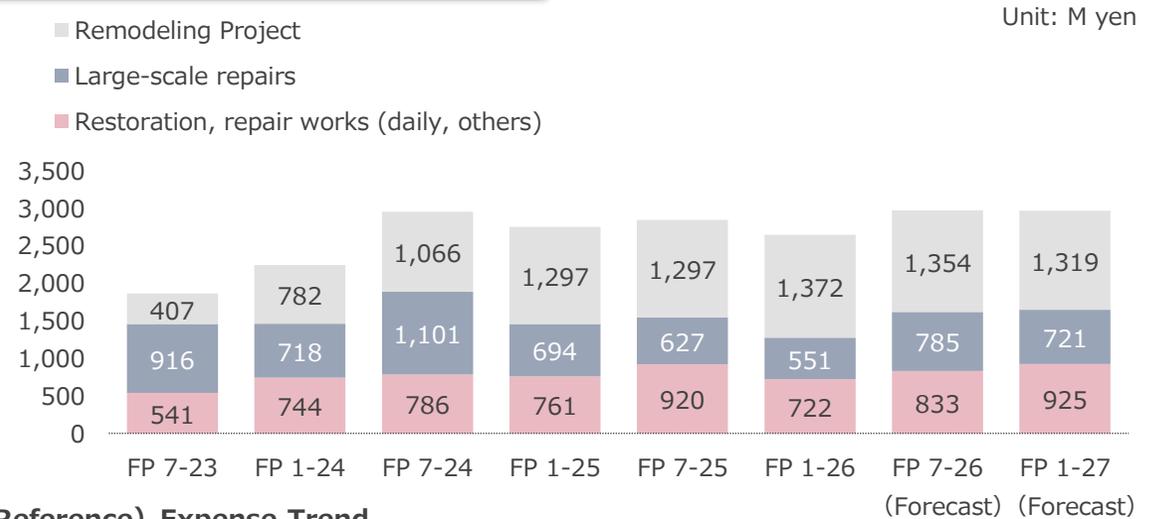
While the AFFO payout ratio *2 may temporarily exceed 100%, it is managed within the AFFO generation capacity over the medium to long term.

Overview of Cash Utilization

In-Period Cash Allocation



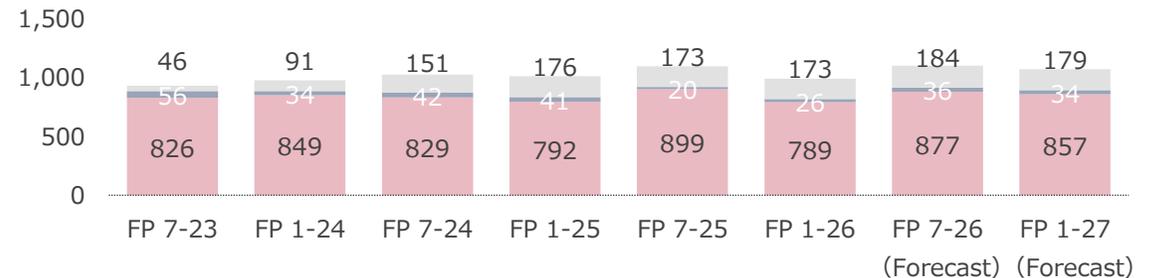
CAPEX Trend



AFFO Payout Ratio Trend



(Reference) Expense Trend



*1 AFFO refers to an indicator of cash-generating capacity calculated by deducting capital expenditures and other adjustments from FFO.

*2 The AFFO payout ratio is calculated by dividing distributions excluding gains on sale and distributions from retained earnings by AFFO.

SECTION 3

Property Acquisitions and Dispositions

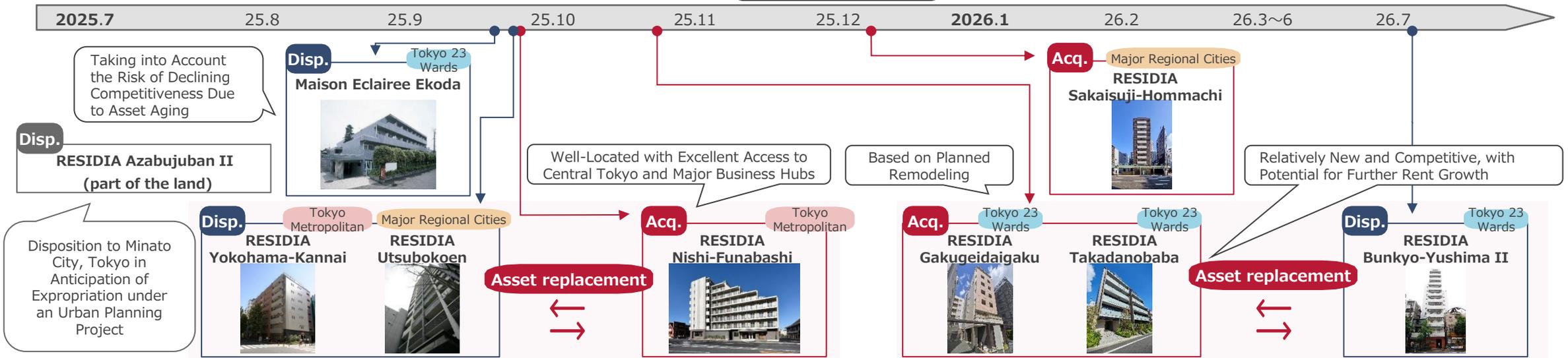
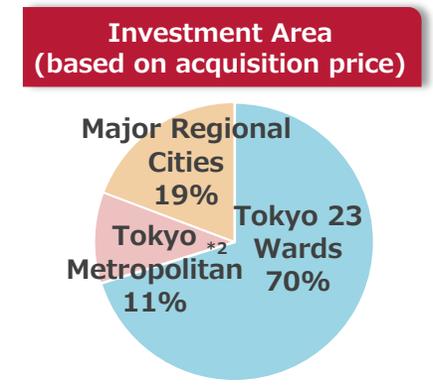
Changes in Portfolio Composition

Disposition of relatively older properties and acquisition of assets that enhance mid- to long-term competitiveness.

	As of July 31, 2025	Dispositions	Acquisitions	After acquisitions and dispositions
Number of properties	286	4(Land: 1 Asset)	4	286
AUM (by acquisition price)	493.9B yen	4.8B yen	10.0B yen	499.1B yen
Average building Age*1	18.6years	23.5years	11.1years	18.4years
Gains on sales	1.6B yen	2.4B yen		

Gain on Sale as a Percentage of Book Value **57.0%**

Reduction in Average Building Age



*1 The average building age is calculated as the weighted average of the building age of each property in the portfolio as of January 31, 2026, weighted by acquisition price.

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

Acquired Properties

The **four** properties were acquired from third parties other than the sponsor, with total acquisition price of **10.0** billion yen and an NOI yield of **4.2%**, reflecting a selective acquisition strategy focused on internal growth potential and locational competitiveness.

Announced: Jul. 30, 2025

RESIDIA Nishi-Funabashi



Location	Funabashi City, Chiba
Acquisition Date	Sep. 30, 2025
Acquisition Price	4,980M yen
Appraisal Value	5,290M yen
NOI Yield*1	4.3%
Building Age*2	7.6years

Announced: Oct. 29, 2025

RESIDIA Gakugeidaigaku



RESIDIA Takadanobaba



Location	Meguro-ku, Tokyo	Shinjuku-ku, Tokyo
Acquisition Date	Oct. 30, 2025	
Acquisition Price	2,500M yen	1,830M yen
Appraisal Value	2,720M yen	2,000M yen
NOI Yield	4.2%	3.9%
Building Age	23.7years	1.7years

Announced: Nov. 25, 2025

RESIDIA Sakaisuji-Hommachi



Location	Osaka City, Osaka
Acquisition Date	Dec. 10, 2025
Acquisition Price	710M yen
Appraisal Value	795M yen
NOI Yield	4.5%
Building Age	10.7years

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

Disposed Properties

The sale of **one** land parcel and **four** properties is expected to generate total proceeds of **6.7** billion yen, resulting in gains on sale of **2.4** billion yen.

Announced: Feb. 26, 2025

RESIDIA Azabujuban II
(part of the land)



Location	Minato-ku, Tokyo
Disposition Date	Aug. 8, 2025*1
Sale Price	155M yen
Appraisal Value or survey price	147M yen
Gain on Sale	83M yen

Announced: Jul. 30, 2025

**RESIDIA
Yokohama-Kannai**



Location	Yokohama City, Kanagawa	Osaka City, Osaka
Disposition Date	Sep. 30, 2025	
Sale Price	3,780M yen*2	
Appraisal Value or survey price	2,030M yen	1,750M yen
Gain on Sale	1,306M yen	
Building Age*3	21.1years	19.7years

**RESIDIA
Utsubokoen**



Announced: Aug. 26, 2025

Maison Eclairée Ekoda



Location	Nerima-ku, Tokyo
Disposition Date	Sep. 26, 2025
Sale Price	1,170M yen
Appraisal Value or survey price	1,170M yen
Gain on Sale	283M yen
Building Age*3	32.5years

Announced: Feb. 24, 2026

RESIDIA Bunkyo-Yushima II



Location	Bunkyo-ku, Tokyo
Disposition Date	Jul. 1, 2026
Sale Price	1,617M yen
Appraisal Value or survey price	1,560M yen
Gain on Sale	736M yen
Building Age*3	22.4years

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

*2 The sale price of each individual property is not disclosed because consent has not been obtained from the transferee.

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

SECTION 4

Internal Growth

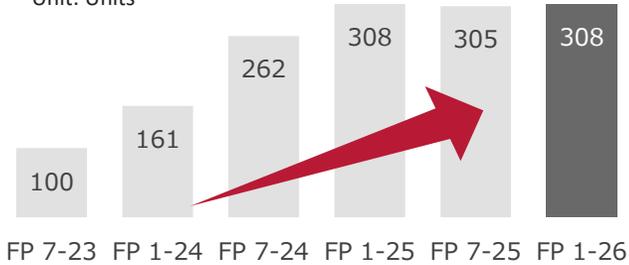
04

Living Room Remodeling Project Results

Basic Policy: Focused primarily on Tokyo 23 wards, targeting an assumed ROI ^{*1} of 6.2% or higher, with long-term implementation planned for approximately 8,000 units.

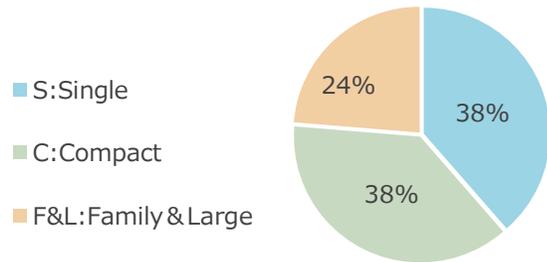
Number Of Units Under Construction

Out of the **308** units for which construction was carried out in FP 1–26, **232** units were leased (contract rate: **75%**).



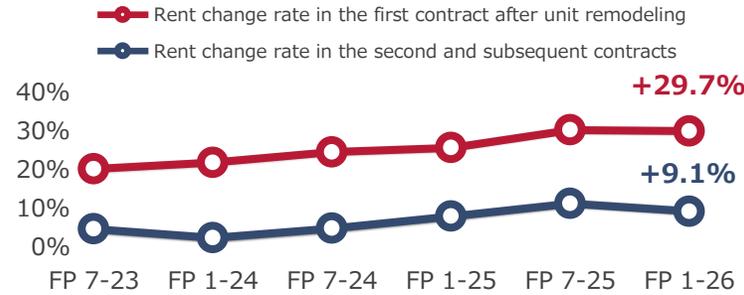
FP 01-2026 Type Share (based on number of units)

For the unit-type definition, refer to page 36.

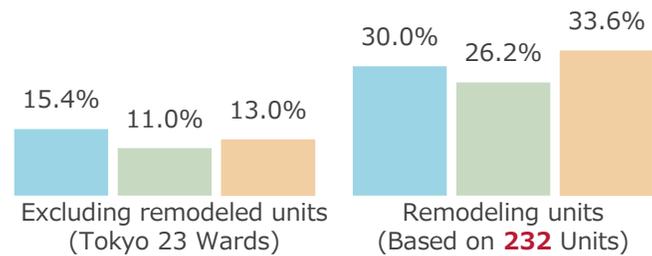


Replacement Rent Change Rate^{*2}

Replacement rent change rate for newly leased units is **+29.7%** ^{*3}. Rent levels also increased for second and subsequent new contracts



Rent Change Rate by Unit Type, FP 01-2026



Profitability And Cost Control

Estimated payback period^{*4} : **7.9years**
Assumed ROI : **+12.6%**



For Reference

	FP 01-2026	Track record since listing (from FP 01-2011)
Number of remodeling units	308units	2,030units
Average Construction Cost	4.5M yen	4.2M yen
Replacement rent change rate	+29.7%	+24.2%
Estimated payback period	7.9years	9.0years
Assumed ROI	12.6%	11.2%

*1 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.

*2 Replacement rent change rate 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 figure shows the average change in replacement rent for 232 contracted units out of 308 units for which in-unit remodeling was carried out in FP 01-2026.

*4 The estimated payback period is calculated by dividing the construction cost 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.

*5 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.

Washstand



Washstand

T-044
RESIDIA TOWER Azabujuban

Floor plan 1LDK

Area 54.78m²

Construction Cost*1 6.0M yen

Before



After



Kitchen

Nordic

Sharp & Stylish

Kitchen



After

T-138
RESIDIA Bunkyo-Honkomagome

Floor plan 2LDK

Area 67.45m²

Construction Cost*1 7.9M yen

Bathroom



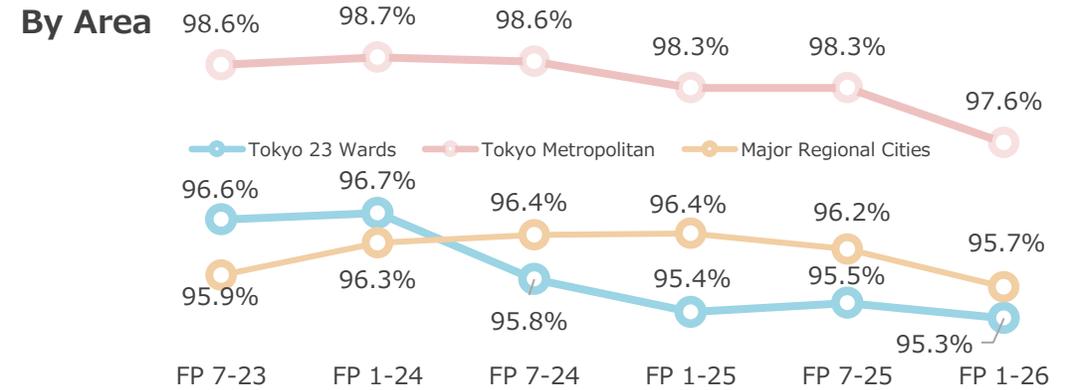
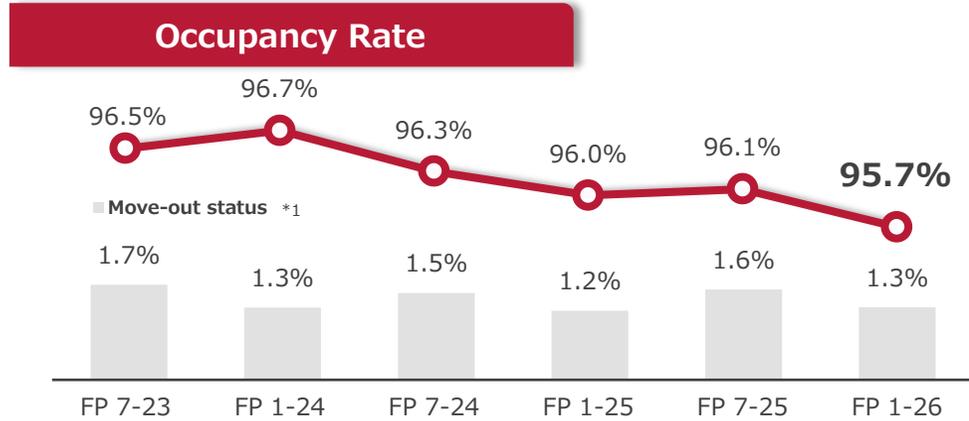
Bathroom

Before

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

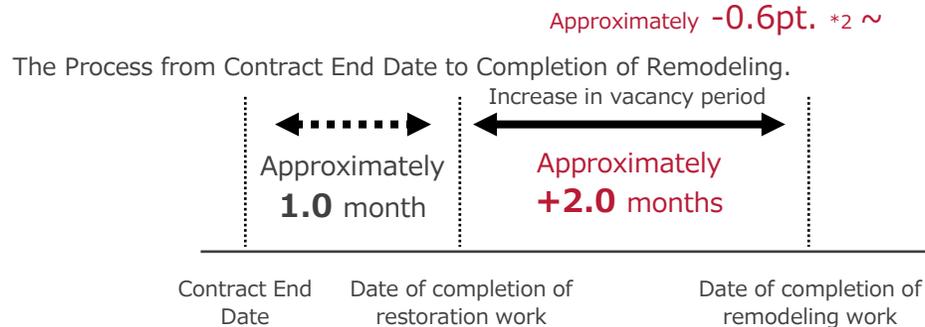
Occupancy Rate Trends

Despite the impact of the remodeling project, the occupancy rate remains stable at 95.7%, and we expect it to remain steadily going forward.



Impact of Remodeling Project

Decrease in occupancy rate due to an extension of the construction.



Monthly Trends of the Past Three Years



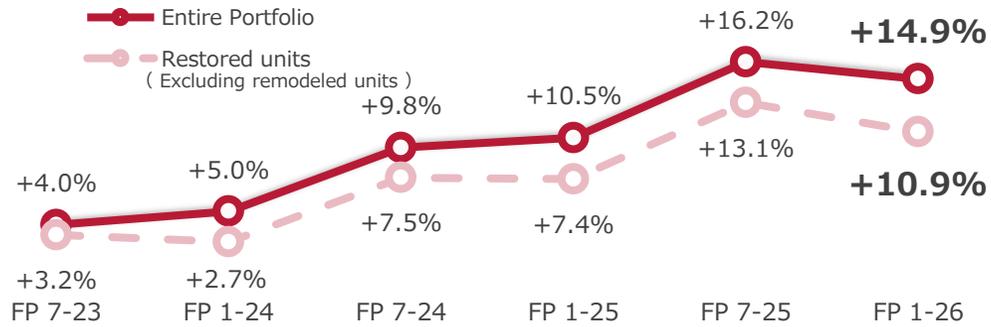
*1 Calculated by dividing the move-out area in each period by the total leasable area at the end of each month in each period (sum of 6 months).

*2 Impact of remodeling 308 units in FP 1-26.

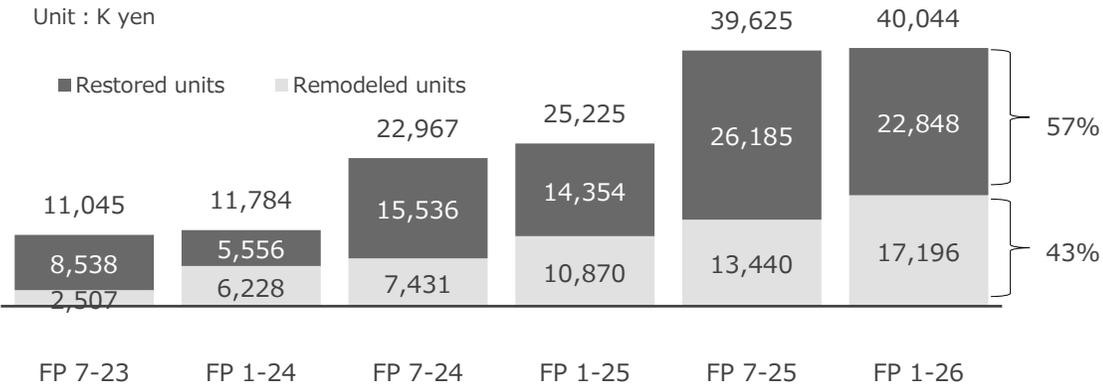
Replacement Rent Trends

Replacement rents remained firm, reflecting by a strong supply-demand environment.

Replacement Rent Change Rate *1



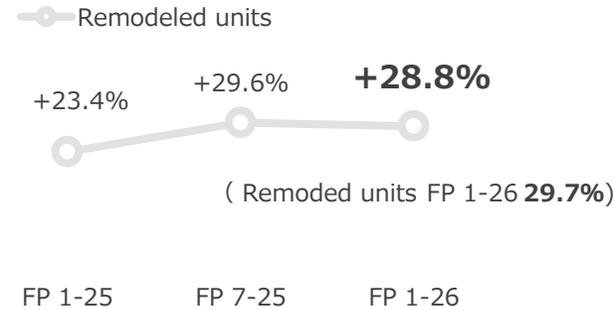
Amount of Replacement Rent Change *1



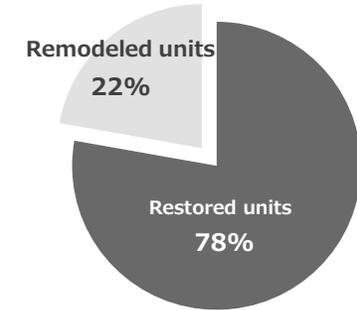
*1 The figures are for units with pass-through contracts that were newly contracted during the period.

*2 The ratio of units with new leases in FP 1-26 is calculated based on prior rent levels.

*3 Calculations are based on residential units only.



Contract Share *2



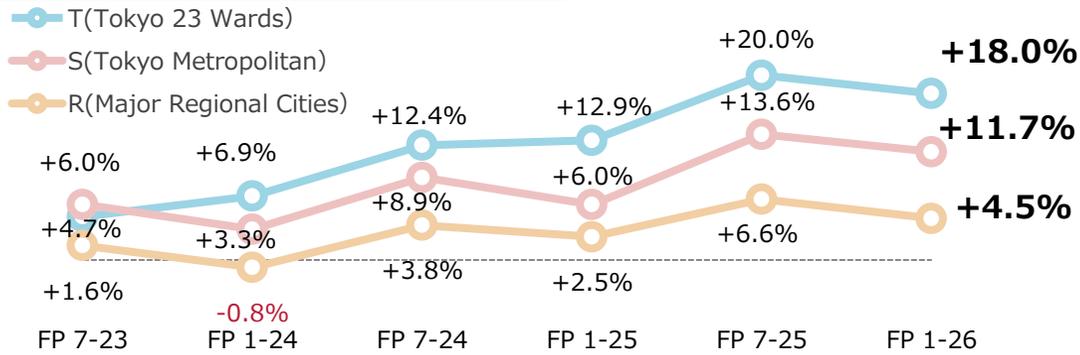
Key Money and Leasing Expenses *3



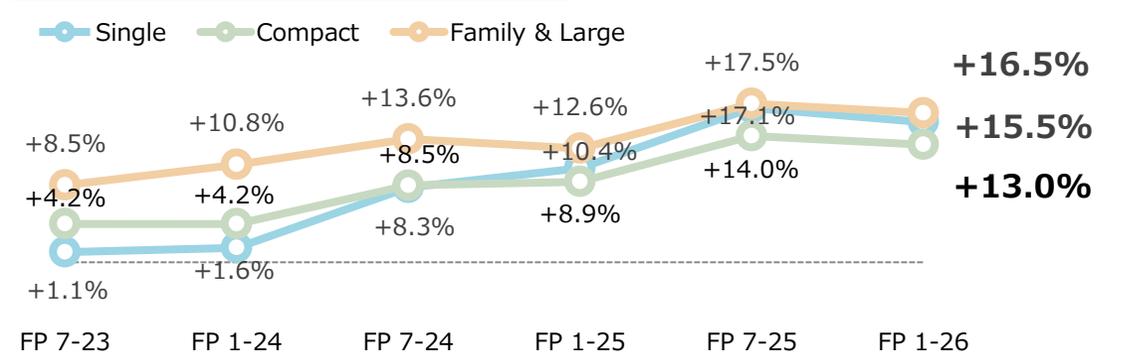
Replacement Rent Change Rate by Area and Type *1

Consistent with area and unit-type trends, the replacement rent change rate increased year on year despite seasonal adjustments.

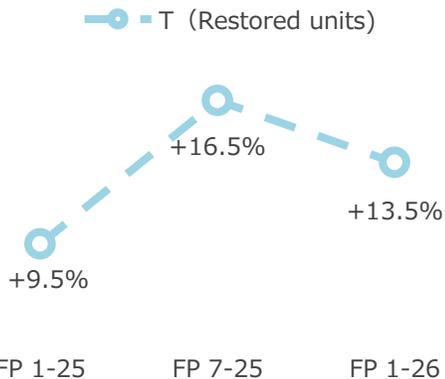
By Area



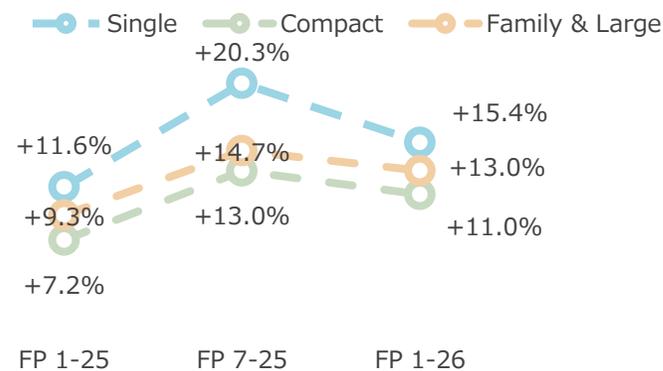
By Unit Type



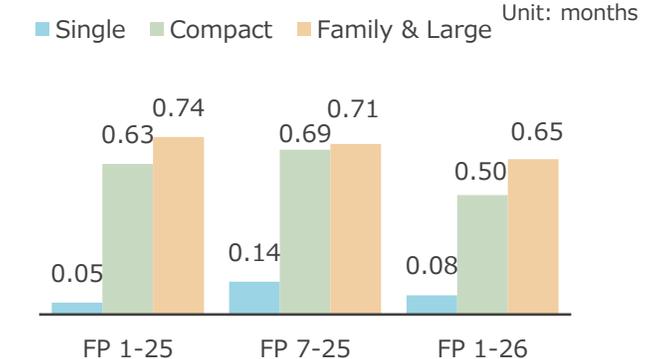
Details of Tokyo 23 wards



Restored units by unit type

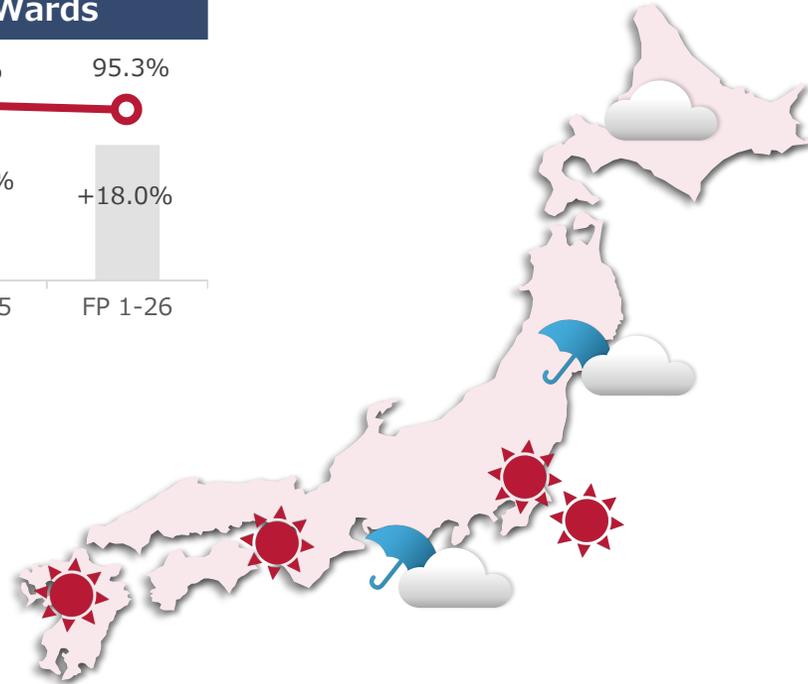
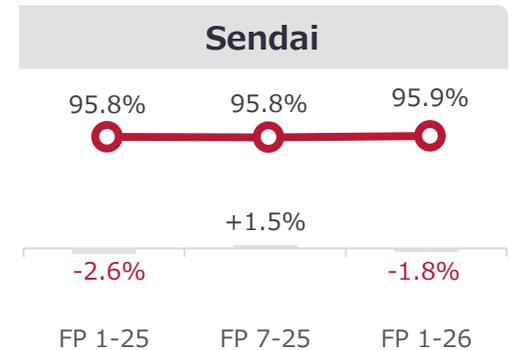
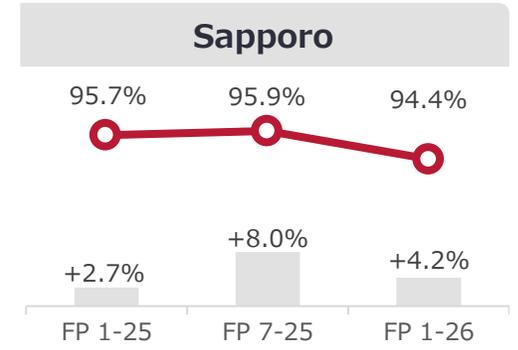
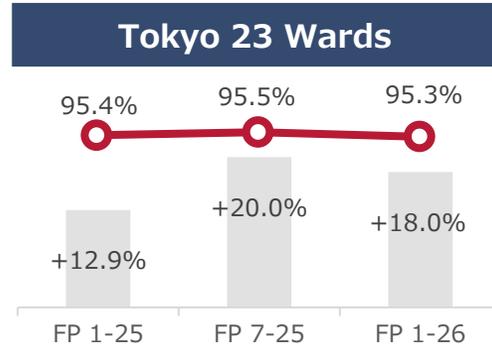
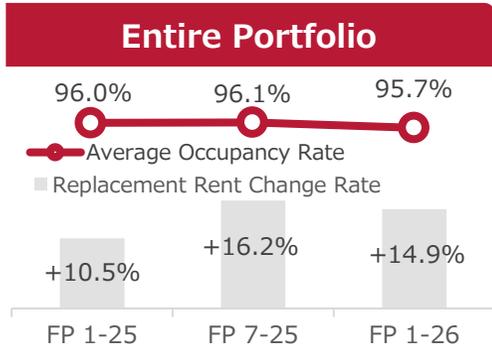


Key money trends by unit type

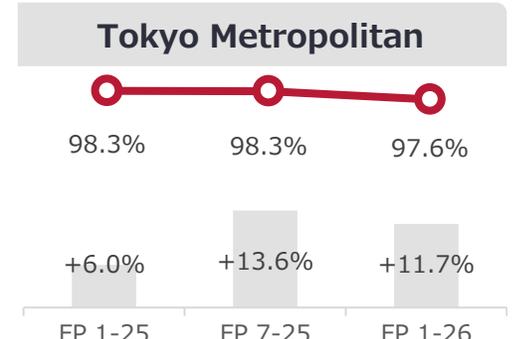
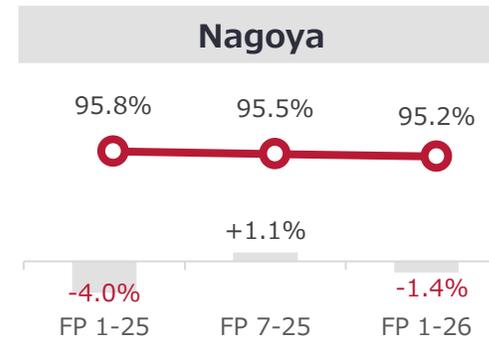
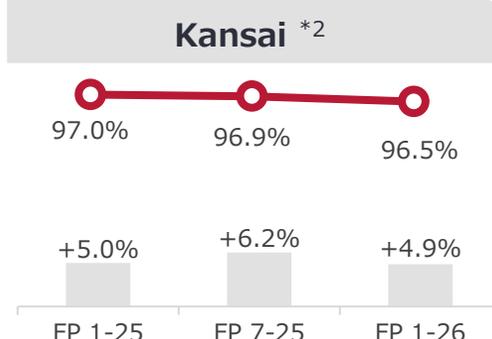
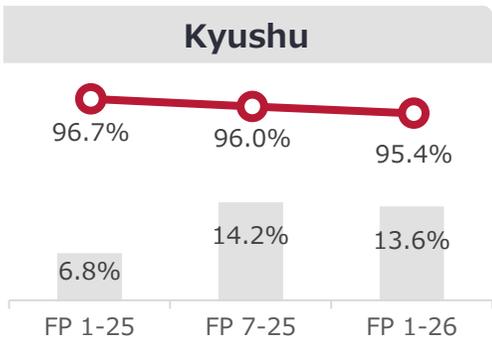
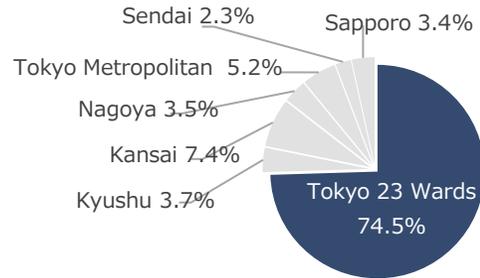


*1 The figures are for units with pass-through contracts that were newly contracted during the period.

Trends in Occupancy Rate and Replacement Rent Change Rate by City



Contract Share *1



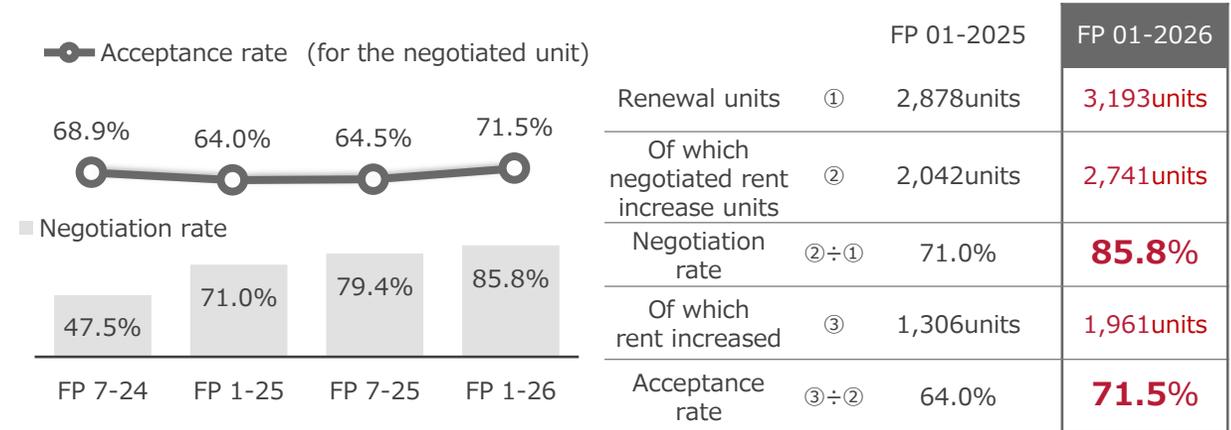
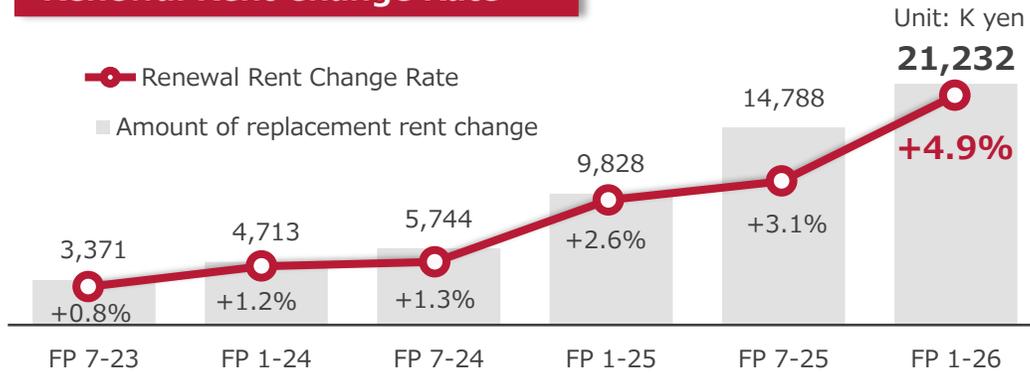
*1 The ratio of units with new leases in FP 1-26 is calculated based on prior rent levels.

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

Renewal Rent Trends, etc.

Higher negotiation and acceptance rates, achieving a record-high rent increase at renewal.

Renewal Rent Change Rate *1



Renewal Rent Change Rate by Area

Area	Fluctuation rate	Compared to previous FP	Contract Share*2	Rate of Increase	Rate of Decline	Previous Rent Share	
Total	+4.9%	+1.9pt.	100.0%	+7.4%	-	66%	34%
Tokyo 23 Wards	+5.8%	+2.1pt.	75.2%	+7.7%	-	75%	25%
Tokyo Metropolitan	+4.2%	+1.7pt.	4.3%	+6.5%	-	65%	35%
Major Regional Cities	+1.8%	+0.6pt.	20.5%	+5.1%	-	35%	65%

■ Share of rent rise
■ Share of rent maintenance

Average Turnover Period / Average Vacancy Period

Type	Average Turnover Period*3		Average Vacancy Period	
	FP 01-2025	FP 01-2026	FP 01-2025	FP 01-2026
Total	4.7year	4.6year	94.4days	101.3days
S	4.5year	4.6year	87.5days	97.6days
C	4.5year	4.3year	94.4days	98.2days
F&L	5.8year	5.5year	119.1days	121.1days

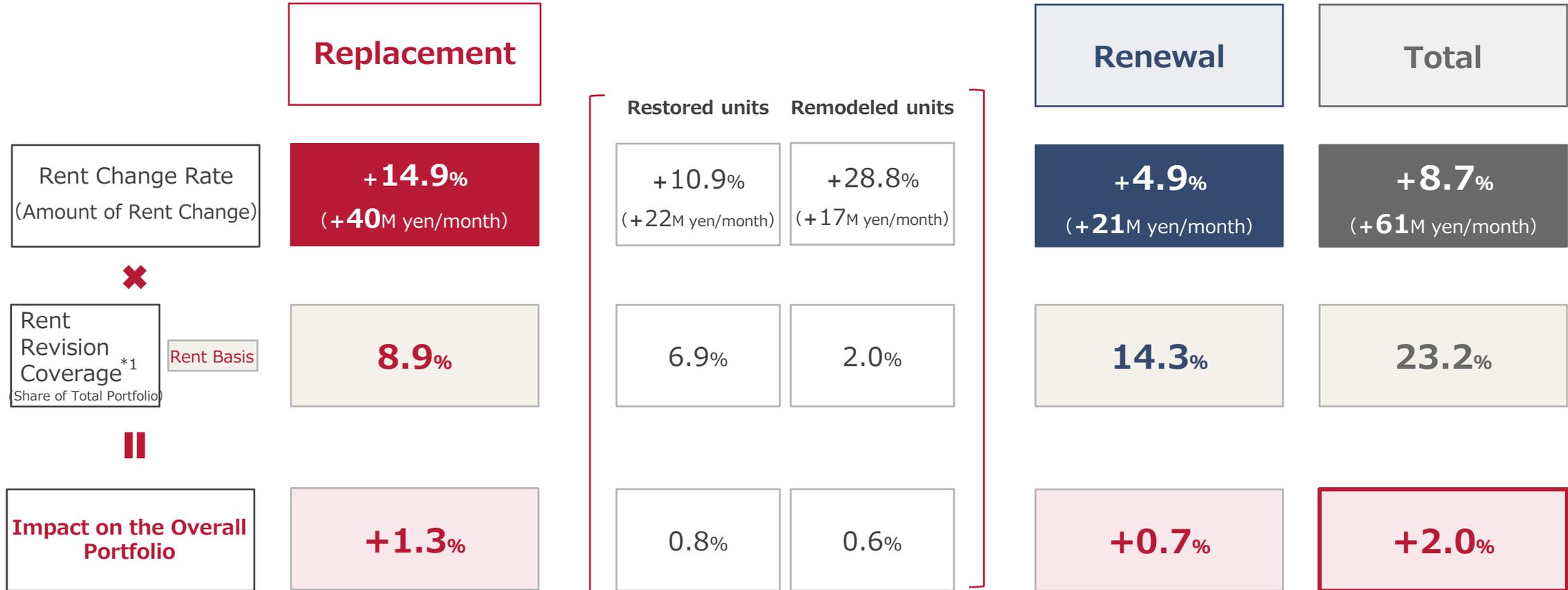
*1 Rent change for pass-through units that went through replacement during the period.

*2 The ratio of units with renewal leases in FP 1-26 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.

Rent Revision Results Boosting Profitability

Overall portfolio up **+2.0%**, demonstrating resilience even in an inflationary environment



*1 Rent revision coverage: Proportion of units under lease at the end of the previous period that were revised during FP ending January 2026.

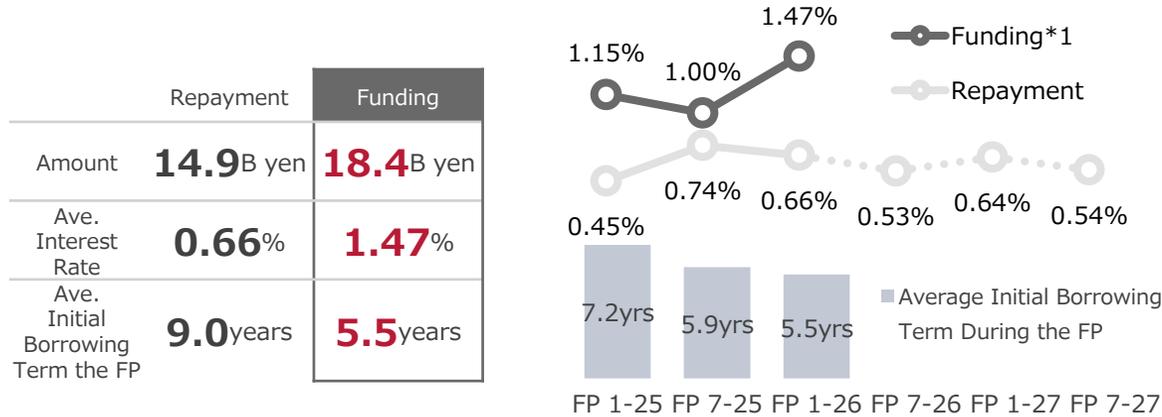
SECTION 5

Finance

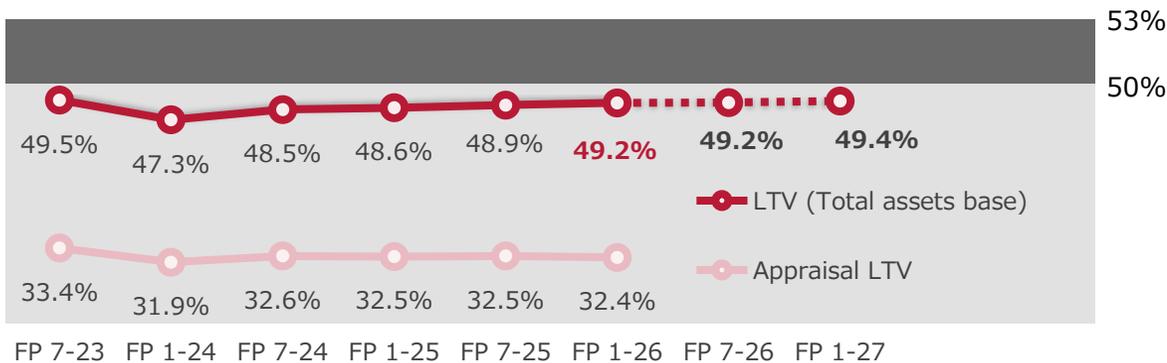
05

Finance

FP 01-2026 Repayment and Financing Results



LTV Management



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

Key Figures on Debts

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

	FP 07-2025	Compared with prev. FP		Compared with prev. FP
Loans	219.6B yen	226.6B yen	92.4%	+7.0B yen
Bonds	22.1B yen	18.6B yen	7.6%	-3.5B yen
Total (of which, green finance)	241.7B yen (24.5)	245.2B yen (25.9)	100%	+3.5B yen (+1.5B yen)

Basic Policy

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

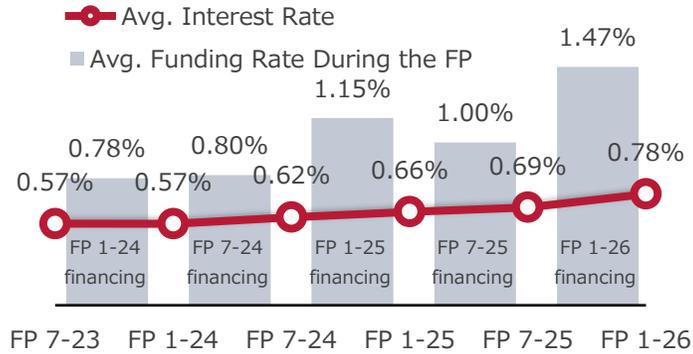
Borrowing Capacity

Assumed at the end of the fiscal period ending January 2027
Borrowing capacity of **6.3 B yen** (**38.4 B yen**) up to a total asset LTV of **50%** (**53%**)

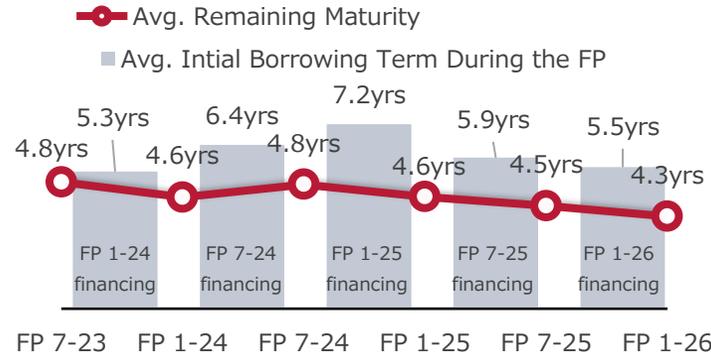
Financial Indicators

Maintain ≥ 3 -year average remaining maturity and $\geq 80\%$ fixed-rate ratio to ensure stable financing amid rising rates.

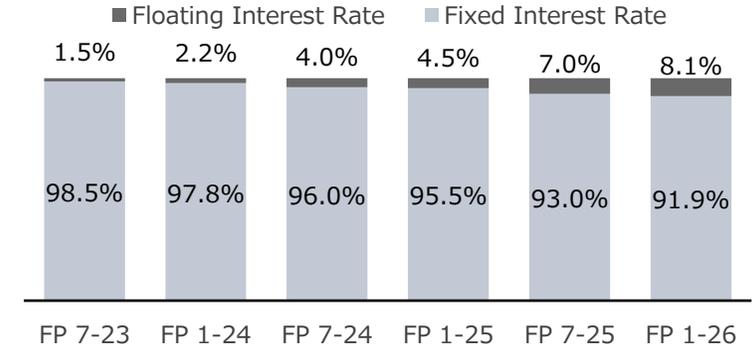
Financial costs



Average maturity of debts



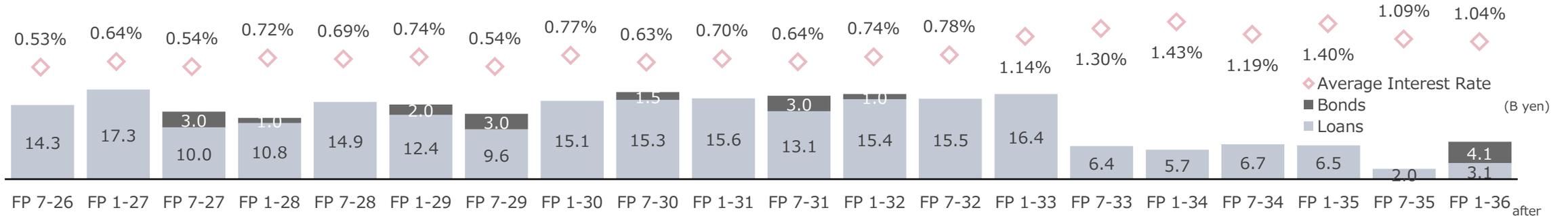
Fixed interest rate ratio



Diversification of Repayment Deadlines

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

Committed line of credit **20.0** B yen



SECTION 6

Sustainability

06

External Evaluations and Certifications/Supported Initiatives

CDP Climate Change Program



A

Earned a score of A, the highest possible

GRESB Real Estate Assessment



8th time in total "3 Stars" rating

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



Residential Assessment

Certified as an Asia Top Performer

GRESB Public Disclosure Assessment



GRESB
Public Disclosure 2025

A

Received "A" rating for 8 consecutive years

MSCI ESG Ratings



Received "A" rating in May 2025

Supported Initiatives

SBTi
(SBT Initiatives)



Acquired SBT certification in March 2023

TNFD Adopter



Became a TNFD Adopter in August 2025

Certification and assessment in portfolios

DBJ Green Building certification Number of acquired properties



1 property

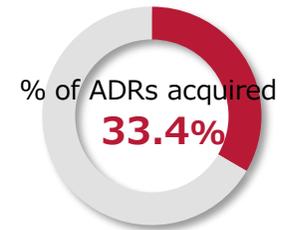
CASBEE certification
CASBEE

27 property

BELS certification
BELS

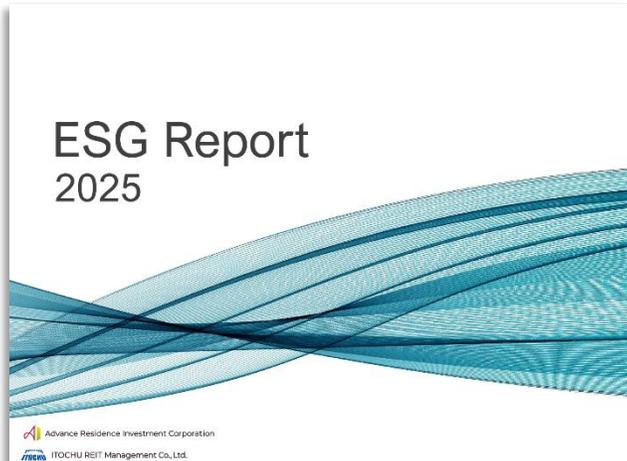
5 property

Target as of January 31, 2026
Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)



Publication of the ESG Report 2025

Disclosure of sustainability-related policies and specific initiatives



ESG Report 2025

Advance Residence Investment Corporation
ITOCHU REIT Management Co., Ltd.

Message from Top Management

Advance Residence Investment Corporation (ADR) is a listed investment corporation leading one of the largest-scale listings in Japan among J-REITs, operating real estate properties. ADR is managed by ITOCHU REIT Management Co., Ltd. (IRM), which is an asset management company of the ITOCHU Corporation Group. Operating the base piece of real estate assets, IRM has been actively contributing to the realization of the SDGs through diversified investments in terms of real estate assets and housing loans. Following the corporate mission of "growth for all stakeholders" (pursuing the value creation for the stakeholder and goal for society) and the ESG strategy, ADR and IRM aim to solve social challenges of the remaining business value and proactively advance initiatives relating to the Environment, Social and Governance (ESG) to enhance the trust of all stakeholders with a sense of security, trust, and hope.

The FY2025 Report discloses the status of sustainability efforts of ADR and IRM, including those related to the ESG strategy, to foster a trust relationship among our investors and other stakeholders. The Report explains our Sustainability Policy, its promotion structure, specific sustainability initiatives, external cooperation of the outcome of each initiative, and other data. We will continue to contribute to realize a contribution to building a sustainable society to the best of our ability and strive to communicate the implementation status of our efforts in an easy-to-understand manner.

We would greatly appreciate your continued support.

Companies are expected to contribute more actively to a sustainable society, and their responsibilities are becoming greater to address these challenges. IRM has developed the Sustainability Policy, which sets our environmental goals and 10% to realize material issues (priority sustainability challenges) and effectively implement the policy. ADR is committed to various objectives, including achieving Net Zero status by 2050, among local communities, enhancing tenant satisfaction, and promoting ESG diversity, equity, and inclusion (among officers and employees).

ADR and IRM identify climate change and concerning natural capital as critical challenges, and enhance the disclosure of the TCFD (Task Force on Climate-related Financial Disclosures). IRM joined the TCFD in FY2023. We have also been selected as a TCFD member and disclosed based on the framework recommended by the TCFD. ADR is also a TCFD member as of August 2025, identifying climate-related risks and opportunities and disclosing their financial aspects. The TCFD report reflects the results of the company along with the data obtained using our environmental analysis framework recommended by the TCFD (Task Force on Climate-related Financial Disclosures) for more comprehensive disclosure.

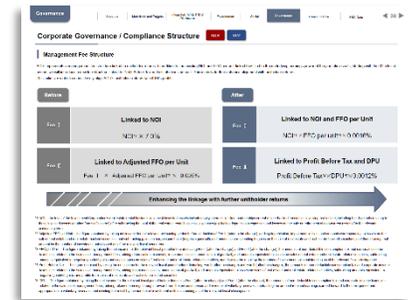
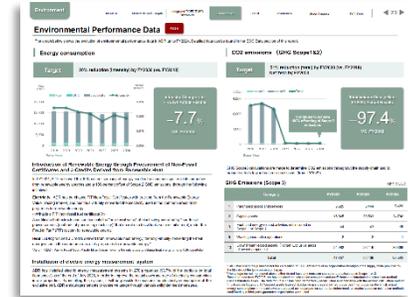
To make its sustainability initiatives more transparent and trustworthy, ADR is actively participating in external assessment and certification programs and striving to improve its evaluation results. ADR was selected for the "A" List of comparison with the highest score of "A" for Leadership level to the first time in response to the 2024 CDP Climate Change questionnaire. On the supplier engagement side, the company was also recognized with the highest rating as a "Supplier Engagement Leader" which is another milestone achievement.

From the fiscal year, we focus on creating an environment where all officers and employees can reach their full potential. We encourage voices from regular companywide discussions and self-improvement initiatives, including enhancing our HR system and employee benefits and developing a healthy, happy, and comfortable work environment. Through these initiatives, we are actively pursuing a healthy work environment and creating growth opportunities.

Wataru Higuchi
Executive Director
Advance Residence Investment Corporation

Junichi Shoji
Representative Director, President & CEO
ITOCHU REIT Management Co., Ltd.

Materiality and Targets		About us	Materiality and Targets	Integrated TCFD/TCFD Disclosure	Environment	Social	Governance	Green Finance	ESG Data	
Materiality and Targets		ADR	IRM							
<p>ADR and IRM have identified the following ten materiality items as important issues to be solved as a priority in promoting sustainability and are executing the PDCA cycle to achieve our goals. Also, in September 2022, ADR established targets and KPIs to enhance the effectiveness of materiality.</p>										
Materiality (sustainability related important issues)	Targets and KPIs	Subject	Latest Progress		Related SDGs					
Environment	<ul style="list-style-type: none"> Energy consumption >20% reduction (intensity) by FY2030 to date (vs. FY2018) CO2 emissions (GHG) > Scope1: 2.51% reduction (total) by FY2030 to date (vs. FY2018) Net zero by FY2050 Scope3: Identification of corresponding categories and scope determination and calculation 	Reduction of 7.7% (intensity) vs. FY2018 *Actual results for FY2024	Scope1: 2.51% reduction (total) vs. FY2018 *Actual results for FY2024 Scope3: Identified corresponding categories and scope determination and calculation Calculated FY2024 results							
	<ul style="list-style-type: none"> Water consumption > Do not increase intensity (common areas) by FY2030 to date (vs. FY2018) Waste > Recycling rate 65% (emissions related to construction of exclusive use areas) 	Reduction of 9.5% (intensity) vs. FY2018 *Actual results for FY2024	Recycling rate: 98.7% *Actual results for FY2024							
	<ul style="list-style-type: none"> Proportion of environmental and energy-saving certifications 	Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)	Percentage of properties with certification: 33.4% (by total floor space) *As of the end of July 2024							
	<ul style="list-style-type: none"> Conduct periodic supplier (PM / IM / contractors) training, exchanging opinions, and monitoring. Conclude green lease clauses for all newly contracted units 	ADR	*Conducted regular exchange of opinions with and monitoring of suppliers *Percentage of green lease contracts: 68.6% *As of the end of July 2024							
Social	<ul style="list-style-type: none"> Raise sustainability awareness through regular training for investment management company employees 	IRM	*Offered one sustainability training session for all officers/employees *Offered ESG training for officers with an external lecturer *Actual results for FY2024							
	<ul style="list-style-type: none"> 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 and disaster prevention at all properties 	ADR	*Conducted a tenant satisfaction survey in May-June 2023 *Installed disaster prevention maps in all properties; provided free disaster prevention goods upon request *Distributed sustainability guides to all residential units *Provided sustainability/disaster prevention education at all properties							
	<ul style="list-style-type: none"> Promote installation of AED equipment at all properties Promote installation of donation vending machines 	ADR	*Number of AED installed: 68 units *Promoted installation of fundraising vending machines: Installed 20 units *As of the end of July 2024							
	<ul style="list-style-type: none"> Support employees' volunteer activities, donate to charitable organizations, etc. Participate in regional activities, Local revitalization through dialogue with local communities 	IRM	*Supported employees' volunteer activities; donated to charitable organizations and others *Participated in local activities; revitalized local communities through dialogue (Implementing industry-academia collaboration initiatives with nearby universities)							
Governance	<ul style="list-style-type: none"> Establish system for managing conflicts of interest in the oversight of multiple funds 	IRM	*Organized a framework for conflict-of-interest management in operating multiple funds							
	<ul style="list-style-type: none"> Conduct honest, transparent disclosure Pursue unitholders' interests through the establishment of an asset management fee structure linked to investment performance 	ADR	*Conducted honest and highly transparent information disclosures *Pursued unitholder interests through establishing an asset management fee structure linked to investment performance							
	<ul style="list-style-type: none"> Initiatives to promote the success of diverse talent (e.g., promoting women's empowerment) Proportion of female employees: 30% or more Proportion of female managers: 30% or more Proportion of male employees taking childcare leave: 100% Human resource development and career development support To support the continuous skill development of employees, conduct training sessions, encourage attendance, and provide assistance for obtaining certifications (monitoring the training expenditure per employee) 	IRM	*Proportion of female employees: 27.8% *Proportion of female managers: 14.3% *Proportion of male employees taking childcare leave: 126% *Training costs for employees: ¥83,921 *Actual results for FY2024							
	<ul style="list-style-type: none"> Initiatives to enhance work-life balance through the promotion of diverse working styles Average monthly overtime: Less than 20 hours Leave acquisition ratio: 70% or more Improvement of employee engagement Leave acquisition ratio: 70% or more Improvement of employee engagement Leave acquisition ratio: 64% *Actual results for FY2025 	ADR	*Appointed female officers; percentage of female officers reached 50% *As of October 27, 2025							
Governance	<ul style="list-style-type: none"> Development of governance structure Conduct in-house compliance training, achieve 100% participation rate Conduct an internal audit once a year to ensure the feasibility of internal controls Maintain and improve the effectiveness of committees and the Board of Directors 	IRM	*Organized a governance structure *Conducted in-house compliance training and confirmation test: 100% *Conducted annual internal audit to ensure the effectiveness of internal controls *Actual results for FY2024							
	<ul style="list-style-type: none"> 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 	ADR	*Implementation of measures for severe disasters (installation of water barriers at properties with high flood risk) *Took measures for TCFD (evaluated/calculated climate change risks and opportunities) in the 2024 CDP Climate Change questionnaire, Achieved the highest "A" rating and selected as an "A List" company *Obtained SBT certification (for Scope 1+2 reduction targets)							
	<ul style="list-style-type: none"> Conduct annual BCP training 	IRM	*Conducted confirmation of information gathering systems and communication methods during earthquakes as part of BCP training							



* For further details, please refer to our website (<https://www.adr-reit.com/en/sustain/>) and the ESG Report (<https://www.itc-rm.co.jp/en/sustain/policy/#bge-anchor-esgreport>).

SECTION 7

Appendix

07

Asset

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

Debt

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

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

Equity

One of the Largest ^{*1}
Negative goodwill balances
Among All J-REITs
23.9 B yen
(After distribution for FP 01-2026)

*1 According to data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of March 17, 2026.

One of the Largest Portfolio Among Residential Specialized J-REITs

as of January 31, 2026

Number of Properties

287

Total Leasable Area

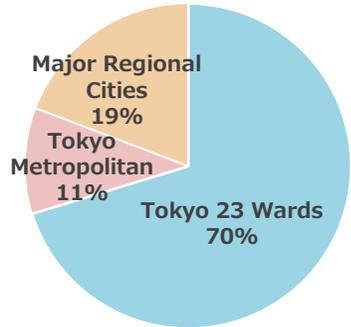
841,306 m²

Leasable Units

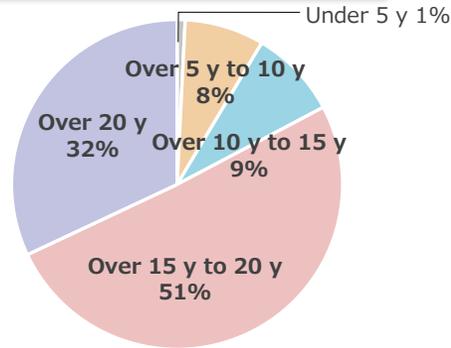
22,688

AUM
(by acquisition price)
500.1 B yen

Investment Area (based on acquisition price)

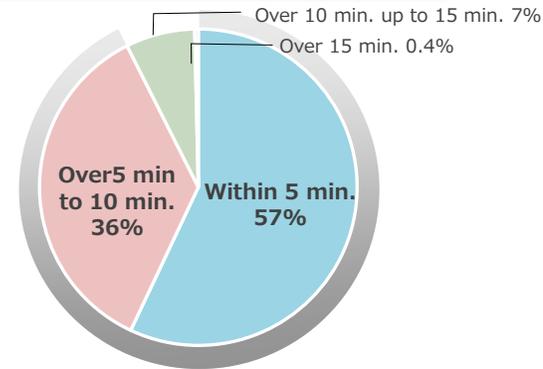


Building Age (based on acquisition price)



Weighted Average Age **18.4** yrs

Walking Minutes to Train Station (based on acquisition price)



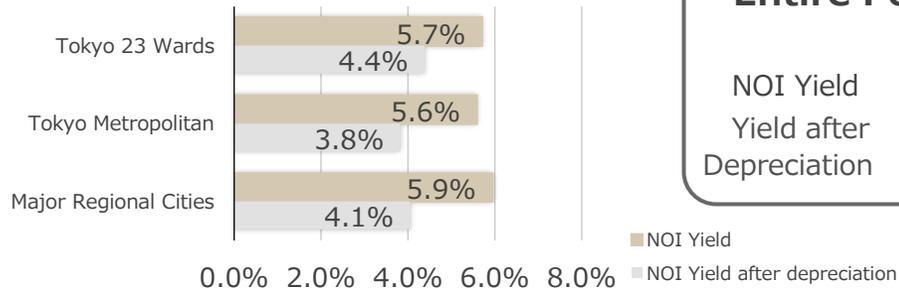
Under 10 min **93%**

Tenant Category (unit-based)



Pass-through contract tenants **86%**

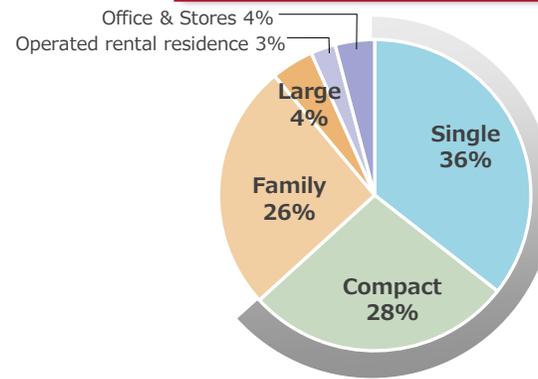
NOI Yields*1



Entire Portfolio

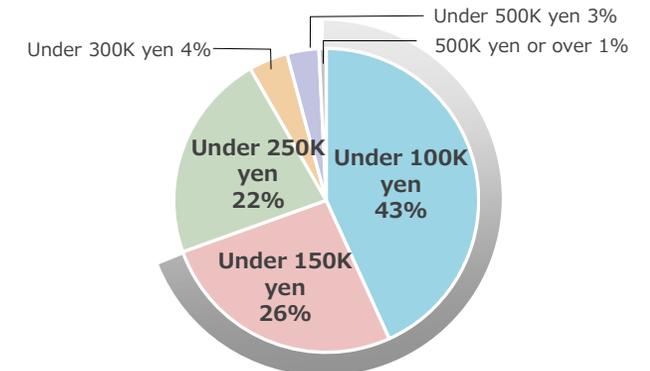
NOI Yield **5.7%**
Yield after Depreciation **4.3%**

Unit Types (based on floor area)



Single & Compact type units **63%**

Rent Zone (unit-based)



Units rents under 150K yen **69%**

*1 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.

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-type Definition

Floor Plan	~30m ²	~40m ²	~50m ²	~60m ²	~70m ²	~80m ²	~90m ²	Over 90m ²
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	S	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Studio 1R, 1K
 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

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.

*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.

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

	①	②	③	④	⑤			⑥		
	FP 07-2025	FP 01-2026	FP 07-2026	FP 01-2027	Main Changes			Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales)		
	Actual	Actual	Forecast	Forecast	②-①	③-②	④-③	②	③	④
Unit: M yen										
Operating revenue (Exc. gain on sales)	18,874	18,980	19,525	19,686	+106	+544	+160	+1.4%	+7.2%	+2.1%
Rent and service fees	17,534	17,708	18,197	18,437	+173	+488	+240	+2.3%	+6.5%	+3.1%
Properties held throughout the fiscal year from FP 07-2025	17,198	17,450	17,890	18,157	+252	+440	+266	+3.4%	+5.8%	+3.5%
Remodeled units	89	168	260	344	+78	+92	+83	+1.1%	+1.2%	+1.1%
Rent Increase	201	277	373	454	+75	+96	+80	+1.0%	+1.3%	+1.1%
Vacancy loss due to construction period	-111	-108	-112	-109	+3	-4	+3	+0.0%	-0.1%	+0.0%
Excluding Remodeled units	17,108	17,282	17,630	17,813	+173	+348	+182	+2.3%	+4.6%	+2.4%
Others (Property acquisitions and sales)	336	257	306	279	-78	+48	-26	-1.1%	+0.6%	-0.3%
Key money income	177	140	174	143	-36	+34	-31	-0.5%	+0.5%	-0.4%
Others	1,162	1,131	1,153	1,105	-30	+21	-48	-0.4%	+0.3%	-0.6%
Operating expenses	10,398	10,397	10,693	10,726	-1	+296	+32	-0.0%	+3.9%	+0.4%
Rental operating expenses	4,684	4,579	4,719	4,679	-105	+140	-40	-1.4%	+1.9%	-0.5%
Remodeling cost × cost ratio × 50%	86	86	92	89	+0	+5	-2	+0.0%	+0.1%	-0.0%
Leasing costs, Repair cost, etc	4,598	4,492	4,627	4,589	-105	+134	-37	-1.4%	+1.8%	-0.5%
Depreciation expense	3,654	3,716	3,749	3,809	+62	+33	+60	+0.8%	+0.4%	+0.8%
Remodeled units	167	224	279	329	+56	+55	+50	+0.8%	+0.7%	+0.7%
The Revision of the Depreciation Method, etc	406	435	417	433	+28	-18	+15	+0.4%	-0.2%	+0.2%
Depreciation expense (Excluding the above)	3,079	3,057	3,053	3,047	-22	-3	-5	-0.3%	-0.0%	-0.1%
SG&A expenses	2,059	2,101	2,224	2,236	+41	+122	+12	+0.6%	+1.6%	+0.2%
Operating income (Exc. gain on sales)	8,475	8,583	8,832	8,959	+107	+248	+127	+1.4%	+3.3%	+1.7%
Non-operating income	40	66	74	79	+25	+8	+4	+0.3%	+0.1%	+0.1%
Non-operating expenses	1,043	1,102	1,233	1,364	+59	+130	+131	+0.8%	+1.7%	+1.7%
Ordinary income (Exc. gain on sales)	7,472	7,546	7,673	7,674	+74	+126	+0	+1.0%	+1.7%	+0.0%
Net income (Exc. gain on sales)	7,471	7,545	7,672	7,673	+74	+126	+0	+1.0%	+1.7%	+0.0%
Profit and loss resulting from the Remodeling and the revision of the depreciation method	-571	-577	-527	-507	-6	+49	+20	-0.1%	+0.7%	+0.3%

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

	①	②	③	④	⑤			⑥		
	FP 07-2025	FP 01-2026	FP 07-2026	FP 01-2027	Main Changes			Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales)		
	Actual	Actual	Forecast	Forecast	②-①	③-②	④-③	②	③	④
EPU	3,203yen	3,232yen	2,948yen	2,690yen	+29yen	-284yen	-258yen	+1.1%	-10.7%	-9.6%
Gain on Sales included in Net Income/unit	583yen	586yen	258yen	-	+3yen	-328yen	-258yen	+0.1%	-12.4%	-9.6%
EPU (Exc. gain on sales)	2,619yen	2,645yen	2,690yen	2,690yen	+26yen	+45yen	+0yen	+1.0%	+1.7%	+0.0%
Additional utilization of negative goodwill /unit	200yen	202yen	185yen	177yen	+2yen	-17yen	-8yen	+0.1%	-0.6%	-0.3%
Fixed utilization of negative goodwill /unit	117yen	117yen	117yen	117yen	-	-	-	-	-	-
Distribution from gains on sales and retained earnings/unit	254yen	254yen	168yen	104yen	-	-86yen	-64yen	-	-3.3%	-2.4%
DPU	3,192yen	3,220yen	3,162yen	3,090yen	+28yen	-58yen	-72yen	+1.1%	-2.2%	-2.7%
Post-distribution Retained earnings (gain on sales) *1 /unit	892yen	1,225yen	1,314yen	1,210yen						
Negative goodwill balances *1	24.84 B yen	23.93 B yen	23.07 B yen	22.22 B yen						
LTV (Total assets base)	48.9%	49.2%	49.2%	49.4%						
Number of investment units	2,852,302	2,852,302	2,852,302	2,852,302						

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

FP 01-2026, Compared to the Previous Period

	FP 07-2025	FP 01-2026	Main Changes
Unit: M yen	Actual	Actual	
Operating revenue	20,539 (based on 286 properties*1) Average Occupancy rate during the period	20,653 (based on 287 properties) Average Occupancy rate during the period	+114
	96.1%	95.7%	
Gain on sale of real estate and other assets	1,664	1,673	+8
Operating income	10,140	10,256	+115
Depreciation	3,654	3,716	+62
Property tax	987	985	-1
(NOI)	(14,189)	(14,401)	(+211)
Ordinary income	9,137	9,219	+82
Net income	9,136	9,219	+82
FFO	11,125	11,262	+136
EPU	3,203yen	3,232yen	+29yen
(Exc. gain on sales)	(2,619yen)	(2,645yen)	+26yen
Fixed utilization of negative goodwill /unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	200yen	202yen	+2yen
Distribution from gains on sales and retained earnings/unit	254yen	254yen	-
DPU	3,192yen	3,220yen	+28yen
FFOPU	3,900yen	3,948yen	+48yen
FFO payout ratio	75.3%	75.1%	-0.2pt.
Post-distribution Retained earnings(gain on sales) /unit	892yen	1,225yen	+333yen
Negative goodwill balances	24.84 B yen	23.93 B yen	-0.91 B yen
LTV (Total assets base)	48.9%	49.2%	+0.2pt.

Key factors of change (compared to the previous period)	Unit: M yen
Operating revenue	+114
Gain on sale of real estate and other assets	+8
Property acquisitions and sales in FP 07-2025 and FP 01-2026	-95
Rental income from existing properties	+201
Rent and service fees	+252
Key money income	-36
Renewal fee income	-25
Others	+10
Operating expenses	-1
Property acquisitions and sales in FP 07-2025 and FP 01-2026	-77
Rental operating expenses for existing properties	+34
Property management fees, recruitment-related expenses, etc.	+19
Restoration costs	-28
Regular repair costs	-32
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-36
Others	+17
Depreciation expense	+96
SG&A expenses	+41
Operating income	+115
Non-operating income	+25
Non-operating expenses	+59
Ordinary income	+82
Net income	+82

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

FP 01-2026, Compared to the Forecast

Unit: M yen	FP 01-2026	FP 01-2026	Main Changes
	Forecast	Actual	
Operating revenue	20,550 (based on 284 properties) Average Occupancy rate during the period	20,653 (based on 287 properties) Average Occupancy rate during the period	+103
	95.8%	95.7%	
Gain on sale of real estate and other assets	1,672	1,673	+0
Operating income	10,142	10,256	+113
Depreciation	3,720	3,716	-3
Property tax	985	985	-0
(NOI)	(14,306)	(14,401)	(+95)
Ordinary income	9,059	9,219	+159
Net income	9,059	9,219	+159
FFO	11,107	11,262	+155
EPU	3,176yen	3,232yen	+56yen
(Exc. gain on sales)	(2,589yen)	(2,645yen)	(+56yen)
Fixed utilization of negative goodwill/unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	207yen	202yen	-5yen
Distribution from gains on sales and retained earnings/unit	254yen	254yen	-
DPU	3,170yen	3,220yen	+50yen
FFOPU	3,894yen	3,948yen	+54yen
FFO payout ratio	74.9%	75.1%	+0.2pt.
Post-distribution Retained earnings(gain on sales) /unit	1,224yen	1,225yen	+1yen
Negative goodwill balances	23.91 B yen	23.93 B yen	+0.02 B yen
LTV (Total assets base)	49.2%	49.2%	-0.0pt.

Key factors of change (compared to the forecast)	Unit: M yen
Operating revenue	+103
Gain on sale of real estate and other assets	+0
Property acquisitions and sales in FP 01-2026	+44
Rental income from existing properties	+58
Rent and service fees	+55
Key money income	-7
Renewal fee income	-3
Others	+14
Operating expenses	-9
Property acquisitions and sales in FP 01-2026	+20
Rental operating expenses for existing properties	-16
Property management fees, recruitment-related expenses, etc.	+51
Restoration costs	-9
Regular repair costs	-26
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-17
Others	-2
Depreciation expense	-11
SG&A expenses	-13
Operating income	+113
Non-operating income	+28
Non-operating expenses	-17
Ordinary income	+159
Net income	+159

Earnings Forecast for FP 07-2026, Compared with FP 01-2026

	FP 01-2026	FP 07-2026	Main Changes
Unit: M yen	Actual	Forecast	
Operating revenue	20,653 (based on 287 properties) Average Occupancy rate during the period	20,262 (based on 286 properties) Average Occupancy rate during the period	-391
	95.7%	95.8%	
Gain on sale of real estate and other assets	1,673	736	-936
Operating income	10,256	9,568	-687
Depreciation	3,716	3,749	+33
Property tax	985	995	+9
(NOI)	(14,401)	(14,806)	(+404)
Ordinary income	9,219	8,410	-809
Net income	9,219	8,409	-809
FFO	11,262	11,422	+160
EPU	3,232yen	2,948yen	-284yen
(Exc. gain on sales)	(2,645yen)	(2,690yen)	(+45yen)
Fixed utilization of negative goodwill /unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	202yen	185yen	-17yen
Distribution from gains on sales and retained earnings/unit	254yen	169yen	-85yen
DPU	3,220yen	3,162yen	-58yen
FFOPU	3,948yen	4,004yen	+56yen
FFO payout ratio	75.1%	74.7%	-0.4pt.
Post-distribution Retained earnings(gain on sales) /unit	1,225yen	1,314yen	89yen
Negative goodwill balances	23.93 B yen	23.07 B yen	-0.86 B yen
LTV (Total assets base)	49.2%	49.2%	+0.0pt.

Key factors of change (compared to FP 01-2026)	Unit: M yen
Operating revenue	-391
Gain on sale of real estate and other assets	-936
Property acquisitions and sales in FP 01-2026 and FP 07-2026	+49
Rental income from existing properties	+495
Rent and service fees	+439
Key money income	+36
Renewal fee income	+23
Others	-3
Operating expenses	+296
Property acquisitions and sales in FP 01-2026 and FP 07-2026	+0
Rental operating expenses for existing properties	+173
Property management fees, recruitment-related expenses, etc.	-11
Restoration costs	+42
Regular repair costs	+29
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+42
Others	+35
Depreciation expense	+35
SG&A expenses	+122
Operating income	-687
Non-operating income	+8
Non-operating expenses	+130
Ordinary income	-809
Net income	-809

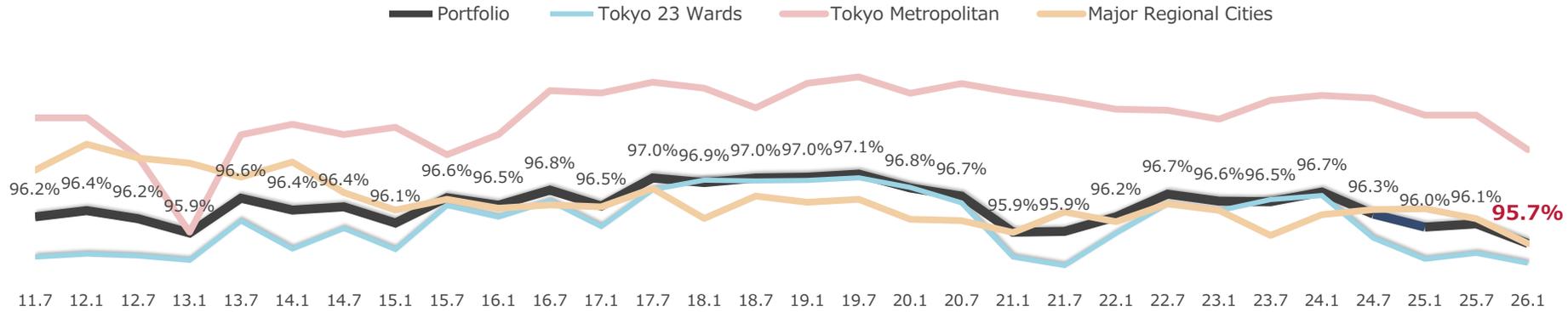
Earnings Forecast for FP 01-2027, Compared with FP 07-2026

	FP 07-2026	FP 01-2027	Main Changes
Unit: M yen	Forecast	Forecast	
Operating revenue	20,262 (based on 286 properties) Average Occupancy rate during the period	19,686 (based on 286 properties) Average Occupancy rate during the period	-576
	95.8%	95.8%	
Gain on sale of real estate and other assets	736	-	-736
Operating income	9,568	8,959	-609
Depreciation	3,749	3,809	+60
Property tax	995	1,006	+10
(NOI)	(14,806)	(15,006)	(+200)
Ordinary income	8,410	7,674	-736
Net income	8,409	7,673	-736
FFO	11,422	11,483	+60
EPU	2,948yen	2,690yen	-258yen
(Exc. gain on sales)	(2,690yen)	(2,690yen)	(+0yen)
Fixed utilization of negative goodwill/unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	185yen	177yen	-8yen
Distribution from gains on sales and retained earnings/unit	169yen	104yen	-65yen
DPU	3,162yen	3,090yen	-72yen
FFOPU	4,004yen	4,026yen	+22yen
FFO payout ratio	74.7%	74.2%	-0.6pt.
Post-distribution Retained earnings(gain on sales) /unit	1,314yen	1,210yen	-104yen
Negative goodwill balances	23.07 B yen	22.22 B yen	-0.84 B yen
LTV (Total assets base)	49.2%	49.4%	+0.1pt.

Key factors of change (compared to FP 07-2026)	Unit: M yen
Operating revenue	-576
Gain on sale of real estate and other assets	-736
Property acquisitions and sales in FP 07-2026	-31
Rental income from existing properties	+192
Rent and service fees	+270
Key money income	-31
Renewal fee income	-27
Others	-19
Operating expenses	+32
Property acquisitions and sales in FP 07-2026	-16
Rental operating expenses for existing properties	+36
Property management fees, recruitment-related expenses, etc.	-5
Restoration costs	-16
Regular repair costs	-6
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+1
Others	-2
Depreciation expense	+67
SG&A expenses	+12
Operating income	-609
Non-operating income	+4
Non-operating expenses	+131
Ordinary income	-736
Net income	-736

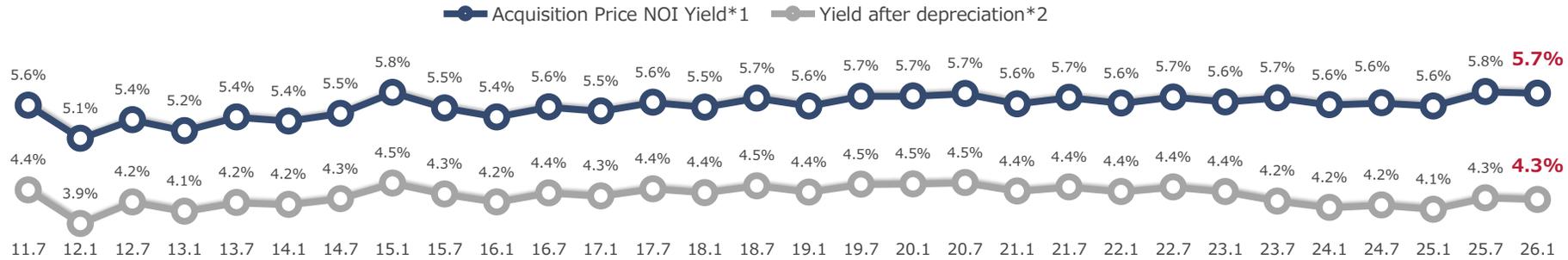
Solid Growth, Solid Track Record

Occupancy rate



Maintain high occupancy rate

Yield

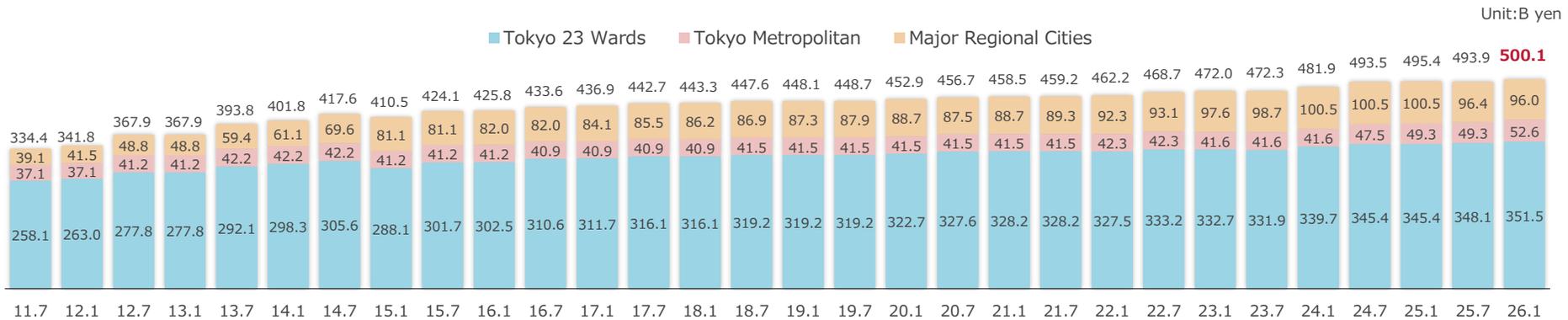


Stable Yield

*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

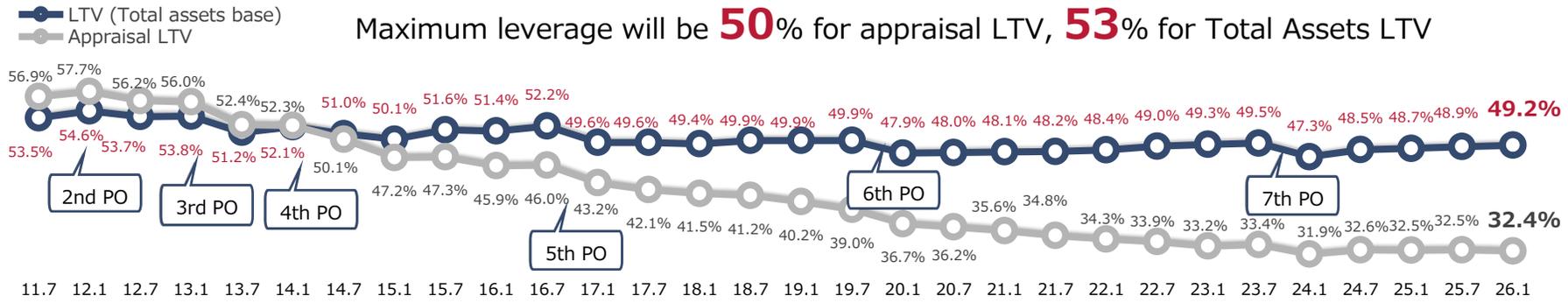


One of the Largest asset size among Residential specialized J-REIT

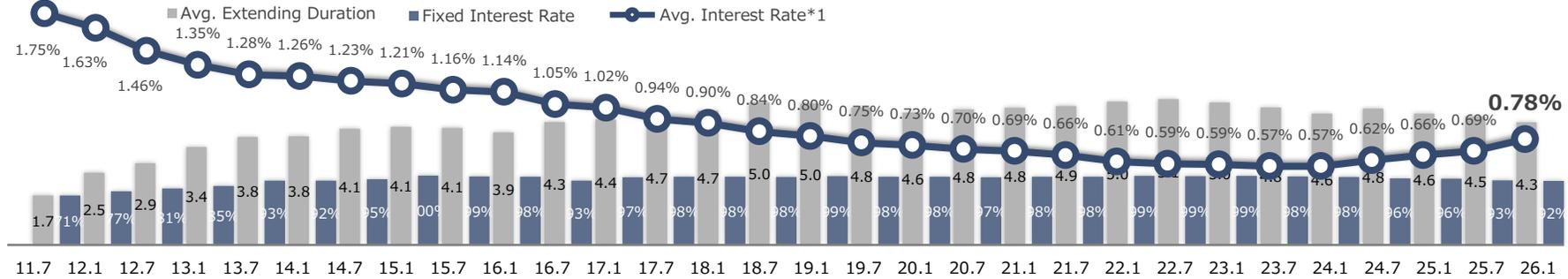
Over 500 B yen

Debts

LTV



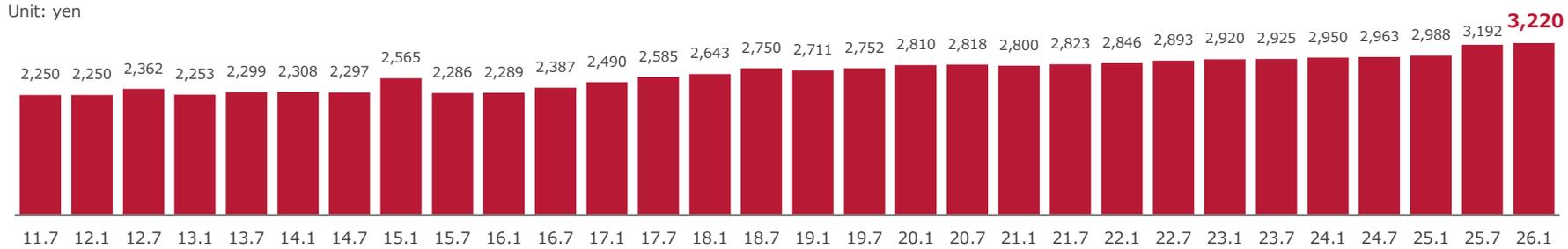
Debts



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

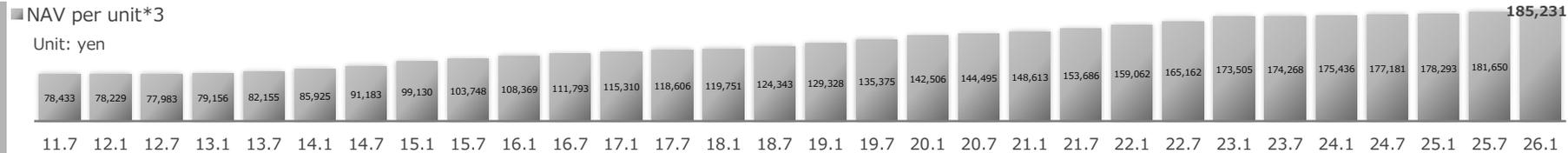
Equity*2

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.

Environmental Changes Debt ratio provided for

Strengthening the financial foundation

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

Reserve for temporary difference adjustments
23.9 B yen
(Balance after distribution for FP 01-2026)

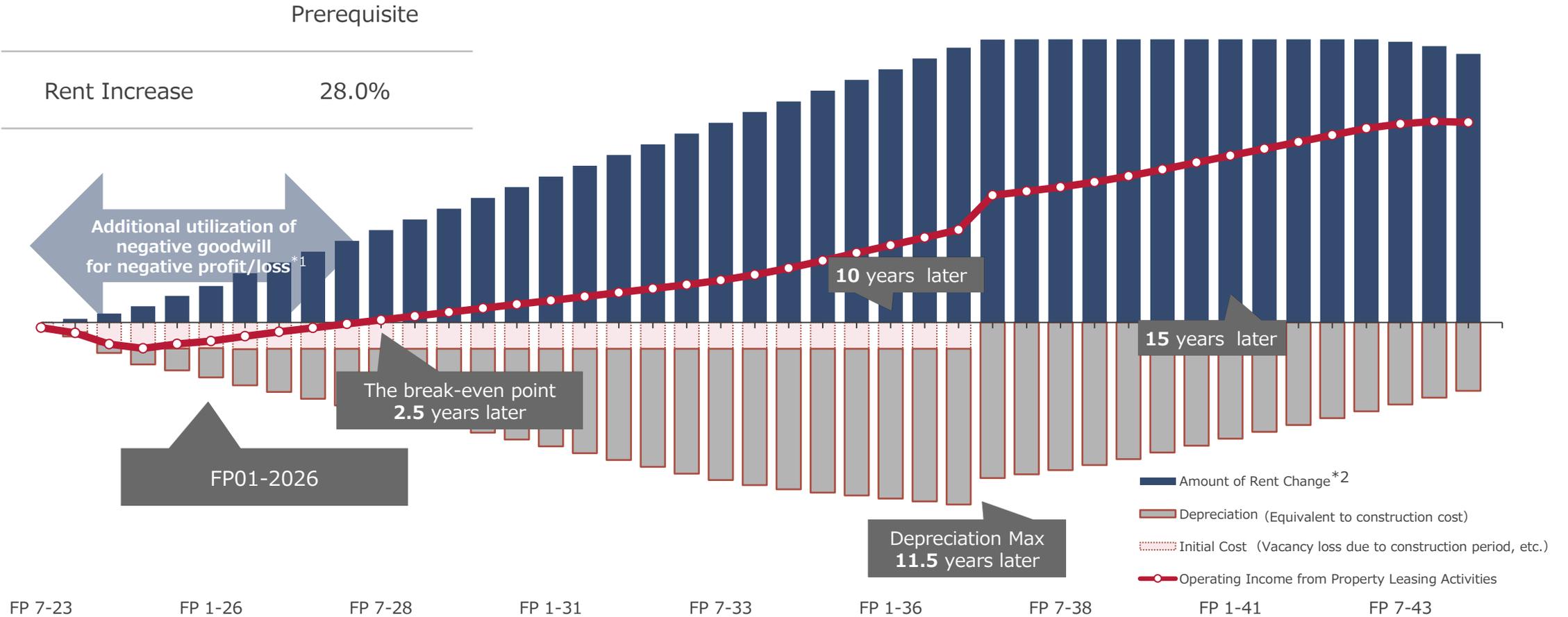
NAV per unit Continuous Growth

Projected Profit and Loss for the Living Room Remodeling Project

Assuming continued rent growth, profit and loss is expected to turn positive in two and a half years.

Assumed figure

(Assumption) Duration of rent increase: 20 years



*1 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.

*2 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.

Large-scale Repairs

	Number of properties	Total construction cost (including tax)	Average construction cost		Number of properties	Total construction cost (including tax)	Average construction cost
FP 01-2026 Actual	6	580 M yen	97 M yen	Since Listing	135	13,995 M yen	104 M yen

RESIDIA Oimachi II

A refined, entrance and an elevator lobby distinguished by sophisticated design.

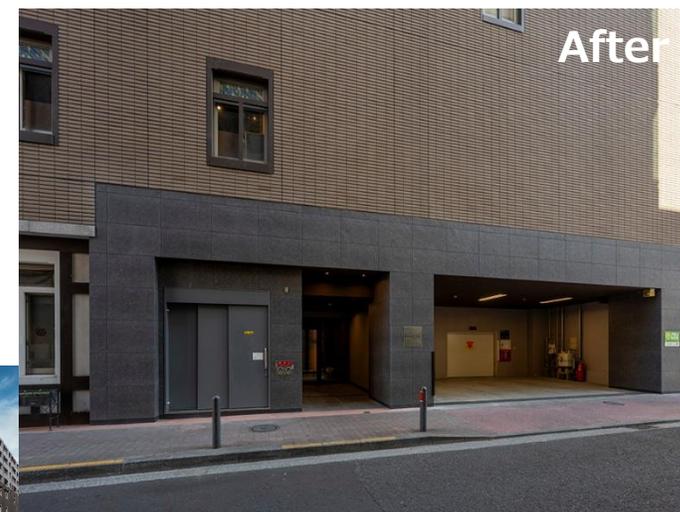
Location	Shinagawa-ku, Tokyo
Total floor space	1,719.05㎡
Construction period	July, 2007
Construction cost (including tax)	81M yen



RESIDIA Yokohama-Bashamichi

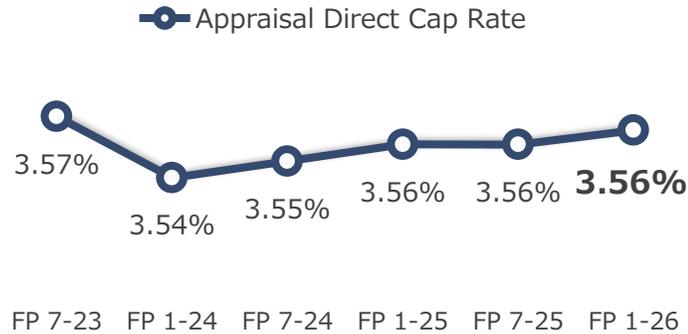
A dignified space defined by a stately exterior, where black tones and wood textures create a refined atmosphere.

Location	Yokohama City, Kanagawa
Total floor space	2,383.65㎡
Construction period	September, 2005
Construction cost (including tax)	85M yen



Real Estate Acquisition Status and Appraisal Trends

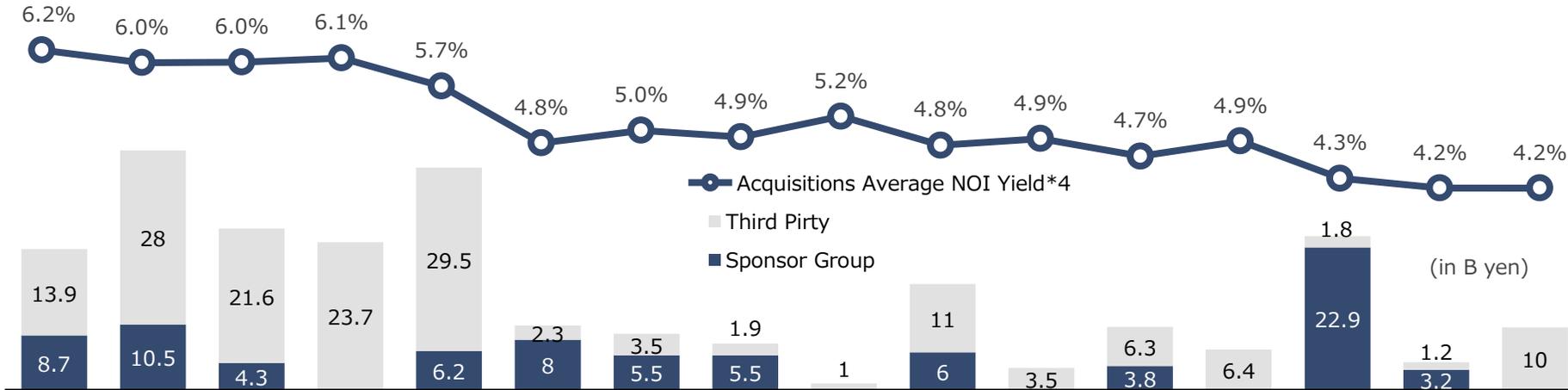
Appraisal Cap Rate Trends



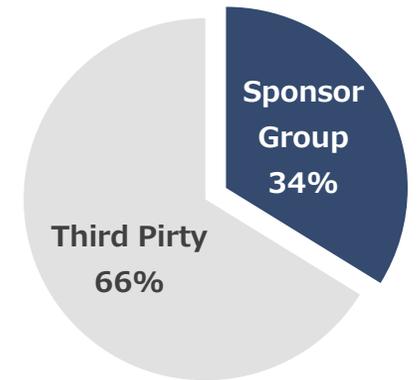
Unrealized profit **291.3** B yen (**62.5%** of total book value)

Area	Appraisal* ¹ (M yen)		Appraisal NCF (M yen)				Direct Cap Rate		Unrealized Profit and Loss (M yen)		
	End of FP 01-2026	Diff from Prev.* ²	End of FP 01-2026	Diff from Prev.	Itemized diff* ³		End of FP 01-2026	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards	555,350	+8,253	19,004	+287	+380	-92	3.38%	+0.01pt.	330,398	224,951	68.1%
Tokyo Metropolitan	67,126	+108	2,803	+12	+17	-4	4.14%	+0.01pt.	46,603	20,522	44.0%
Major Regional Cities	134,761	+267	5,469	+10	+27	-16	4.02%	+0.01pt.	88,884	45,876	51.6%
Portfolio Total	757,237	+8,628	27,277	+311	+425	-113	3.56%	+0.01pt.	465,886	291,350	62.5%

Real Estate Acquisition Status Since Listing



Sourcing Record since Listing



~2011/7 ~2012/7 ~2013/7 ~2014/7 ~2015/7 ~2016/7 ~2017/7 ~2018/7 ~2019/7 ~2020/7 ~2021/7 ~2022/7 ~2023/7 ~2024/7 ~2025/7 ~2026/1

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

*2 For assets acquired during the period ended January 2026, 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.

Pipeline

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

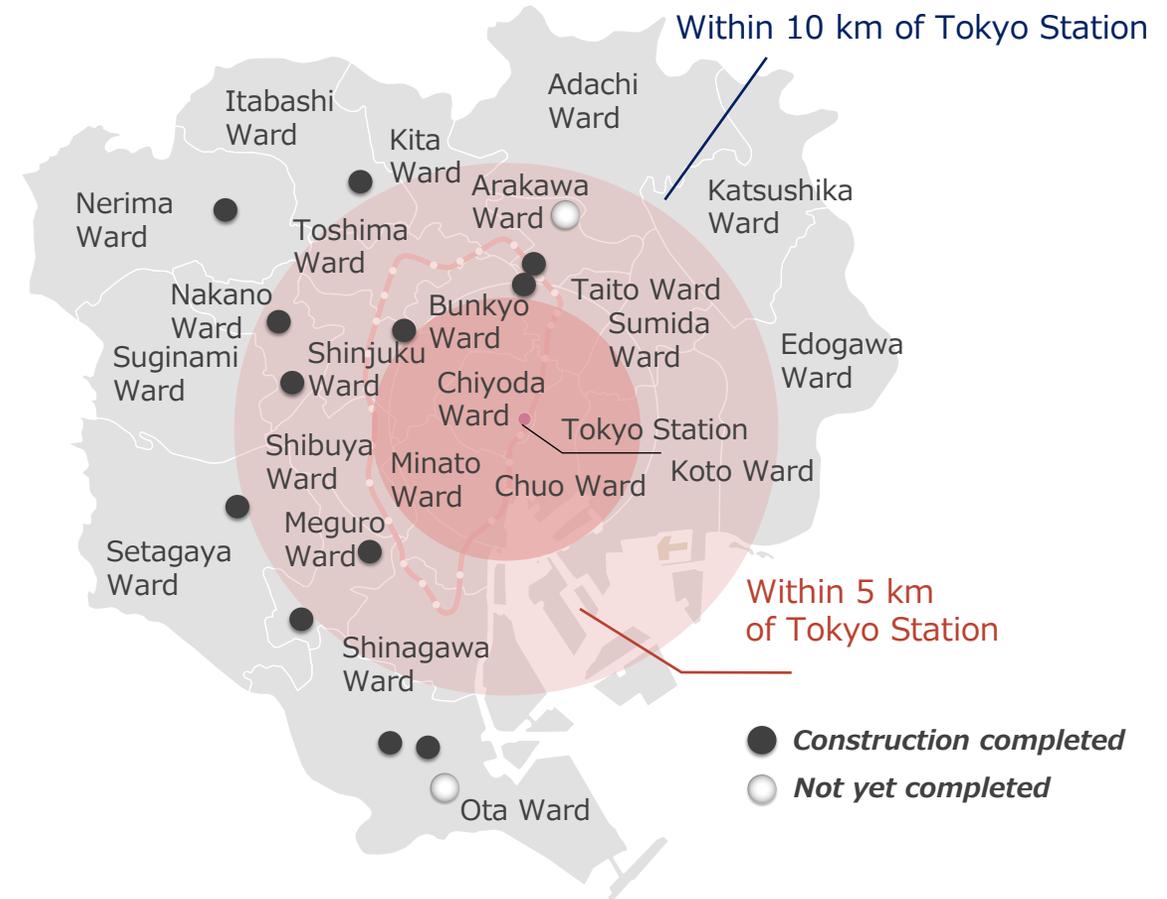
List of Properties

	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

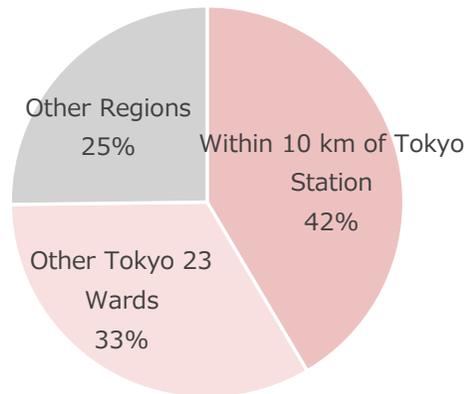
Total **18** properties **1,586** units **39.2** B yen **29.6** B yen

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

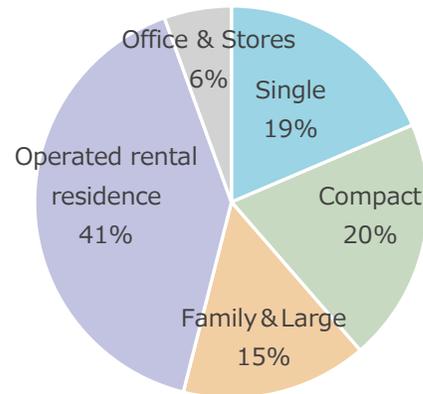
Location of properties in Tokyo's 23 wards



Area Share of Expected Size



Completed Type Share



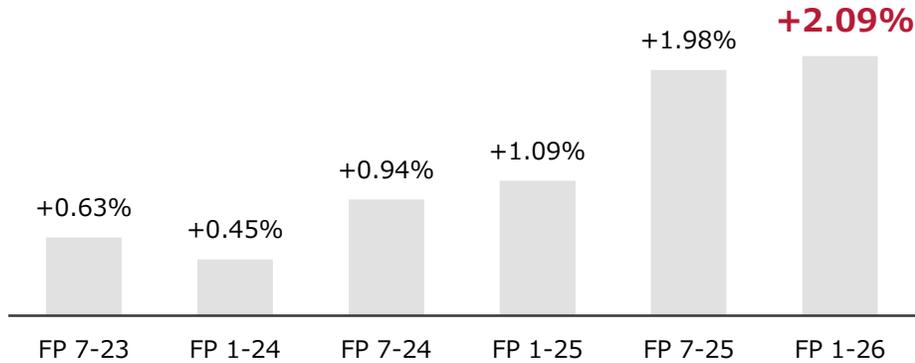
Tokyo 23 wards **75%**

*1 Estimated size is based on the estimated leasable area based on the building plans, etc. as of January 31, 2026 ("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 January 31, 2026, and there is no guarantee that ADR will be able to acquire these properties in the future.

Rent and Revenue Trends

Change in Portfolio Rent Per Tsubo *1

Achieved rent increase for **23** consecutive periods

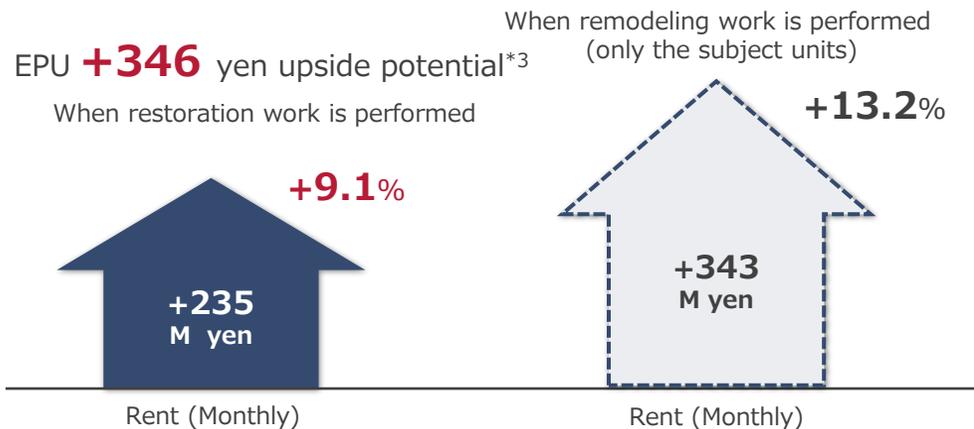


Details of the rent per tsubo

Unit: yen

	Entire Portfolio			Tokyo 23 Wards		
	FP 1-25	FP 7-25	FP 1-26	FP 1-25	FP 7-25	FP 1-26
FP Start Rent / Tsubo	11,608	11,805	12,054	14,210	14,416	14,768
FP End Rent / Tsubo	11,734	12,038	12,306	14,416	14,758	15,152
Increase Rate	+1.09%	+1.98%	+2.09%	+1.45%	+2.37%	+2.60%

Portfolio Rent Increase Potential *2



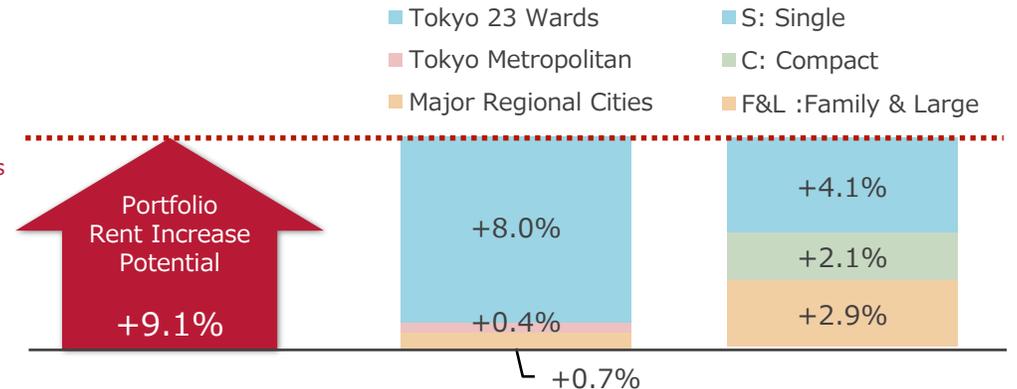
Breakdown by area and unit type

Assumed Rent

Estimated figures calculated by ADR based on contract rents for FP 01-2026

Current rent

Occupied rents of the entire portfolio at the end of FP 01-2026



*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 01-2026 were replaced at the contracted rent level for FP 01-2026.

*3 The impact of EPU when the rent increase potential at the end of FP 01-2026 is eliminated is calculated assuming 2,852,302 units issued and outstanding as of February 1, 2026. Additionally, the impact is calculated after deducting the expenses incurred due to the increase are deducted.

Breakdown of Replacement and Renewal Rent Change Rate by Area and Type

Replacement Rent Change Rate *1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+14.9%	-1.3pt.	100.0%	+17.3%	-5.9%	89% 8%
Tokyo 23 Wards	+18.0%	-2.0pt.	74.5%	+18.9%	-4.9%	96% 3%
Tokyo Metropolitan	+11.7%	-1.9pt.	5.2%	+14.3%	-3.5%	82% 4%
Sapporo	+4.2%	-3.8pt.	3.4%	+8.5%	-6.2%	67% 25%
Sendai	-1.8%	-3.4pt.	2.3%	+4.5%	-6.3%	36% 55%
Nagoya	-1.4%	-2.6pt.	3.5%	+8.4%	-8.2%	37% 56%
Kansai	+4.9%	-1.3pt.	7.4%	+7.6%	-4.6%	75% 17%
Kyushu	+13.6%	-0.6pt.	3.7%	+16.4%	-4.1%	85% 10%

■ Share of rent rise ■ Share of rent deductions

Renewal Rent Change Rate *1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+4.9%	+1.9pt.	100.0%	+7.4%	-	66%
Tokyo 23 Wards	+5.8%	+2.1pt.	75.2%	+7.7%	-	75%
Tokyo Metropolitan	+4.2%	+1.7pt.	4.3%	+6.5%	-	65%
Sapporo	+0.1%	+0.1pt.	3.5%	+2.7%	-	4%
Sendai	+2.0%	-0.4pt.	1.4%	+3.5%	-	56%
Nagoya	+0.8%	+0.3pt.	3.8%	+3.5%	-	24%
Kansai	+2.1%	+0.5pt.	7.8%	+4.8%	-	45%
Kyushu	+3.5%	+1.7pt.	3.9%	+7.6%	-	46%

■ Share of rent rise ■ Share of rent maintenance

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

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

Replacement Details by Unit Type

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share	
S	Total	+15.5%	-1.6pt.	41.3%	+18.4%	-5.4%	87% 10%
	Tokyo 23 Wards	+18.6%	-4.4pt.	30.8%	+20.0%	-4.7%	94% 5%
	Tokyo Metropolitan	+11.6%	-2.0pt.	3.3%	+14.7%	-4.1%	80% 5%
	Sapporo	+1.3%	-3.6pt.	0.4%	+9.2%	-9.4%	53% 38%
	Sendai	-4.8%	-6.1pt.	1.0%	+3.8%	-7.6%	21% 74%
	Nagoya	-2.4%	-1.9pt.	1.0%	+4.3%	-6.2%	30% 59%
	Kansai	+3.6%	+0.5pt.	3.7%	+6.7%	-3.7%	67% 22%
	Kyushu	+20.2%	+3.7pt.	1.1%	+22.0%	-4.5%	93% 4%
C	Total	+13.0%	-1.0pt.	33.3%	+15.0%	-5.8%	90% 8%
	Tokyo 23 Wards	+15.7%	-0.7pt.	25.1%	+16.1%	-2.7%	97% 1%
	Tokyo Metropolitan	+9.0%	-1.4pt.	1.0%	+9.6%	-1.7%	95% 5%
	Sapporo	+3.9%	-5.4pt.	1.8%	+8.9%	-5.4%	61% 28%
	Sendai	-1.8%	-3.6pt.	0.6%	+4.0%	-4.7%	27% 61%
	Nagoya	-6.3%	-5.5pt.	1.1%	+5.7%	-9.5%	17% 76%
	Kansai	+5.0%	-0.3pt.	1.9%	+7.0%	-3.9%	80% 15%
	Kyushu	+11.5%	+0.2%	1.9%	+14.2%	-3.2%	83% 11%
F & L	Total	+16.5%	-1.0pt.	25.4%	+18.7%	-7.3%	91% 7%
	Tokyo 23 Wards	+20.1%	-0.2pt.	18.5%	+20.9%	-7.5%	97% 2%
	Tokyo Metropolitan	+15.1%	-3.8pt.	0.9%	+19.6%	-	77%
	Sapporo	+5.7%	-2.2pt.	1.2%	+8.1%	-5.8%	82% 15%
	Sendai	+2.1%	+0.3pt.	0.8%	+5.0%	-4.3%	64% 27%
	Nagoya	+2.8%	-2.2pt.	1.4%	+10.6%	-8.6%	58% 39%
	Kansai	+7.3%	-5.8pt.	1.8%	+9.7%	-9.3%	84% 0%
	Kyushu	+9.1%	-10.0pt.	0.7%	+12.6%	-5.2%	80% 20%

Transactions Since Listing (from FP 01-2011)

	Acquisitions	Sales
Number of Properties	165 properties	66 properties
Total Value (Acquisition Price/Sale Price)	251.4 B yen	97.5 B yen
Weighted Average NOI Yield	5.4% ^{*1}	4.7% ^{*2}
Weighted Average Building Age ^{*3}	6.1 years	14.4 years

Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions (FP 01-2026)
Acquisition Price NOI Yield	5.2%	5.7% ^{*4}
Building Age	22.3 years ^{*5}	18.4 years

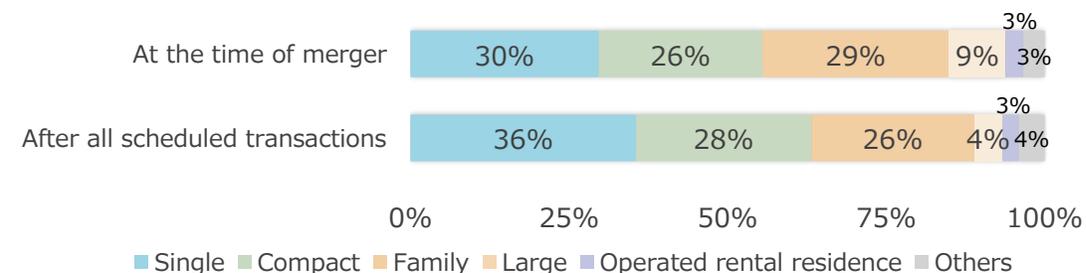
Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
Number of Properties	45 properties	42 properties	78 properties	165 properties
Total Acquisition Price	85.0 B yen	52.4 B yen	113.9 B yen	251.4 B yen
Share of Sources ^{*8}	33.8%	20.9%	45.3%	100%

Mainly Single Type

Changes in Number of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,267	+893	+501	-150	+43	+29	+4,583
Tokyo Metropolitan	+673	+25	-104	-	-485	+1	+110
Major Regional Cities	+1,636	+1,444	+441	+57	+174	+7	+3,759
Total	+5,576	+2,362	+838	-93	-268	+37	+8,452

Investment ratio by unit type (based on leasable area)



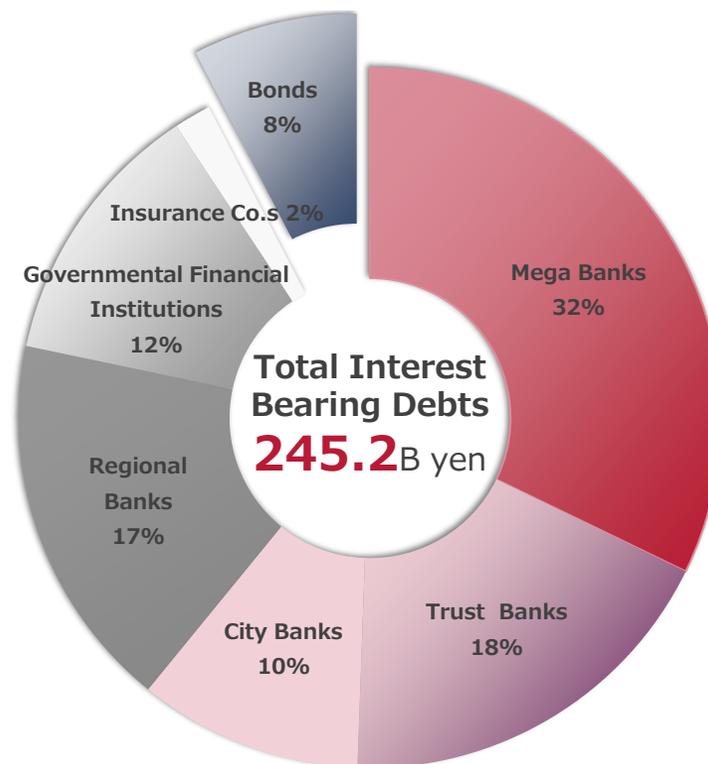
- *1 Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.
- *2 Calculated as total actual NOI for the most recent fiscal period or equivalent of the assets sold (annualized) ÷ Total of acquisition prices × 100.
- *3 Weighted average building age is acquisition price weighted average as of the time of acquisition or sale.
- *4 Calculated as follows: actual annualized NOI of FP 01-2026 ÷ acquisition price × 100
- *5 Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of January 31, 2026.
- *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.

Stable Financial Base with Multiple Funding Source

As of January 31, 2026

Bonds	Issue Date	Duration (years)	Amount (B yen)
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 18.6



Lenders	Loan Outstanding (B yen)	% Share
MUFG Bank	40.5	16.5
Sumitomo Mitsui Trust Bank	28.7	11.7
Mizuho Bank	24.5	10.0
Development Bank of Japan	14.6	6.0
Sumitomo Mitsui Banking Corporation	13.8	5.7
MIZUHO Trust & Banking	13.1	5.3
Resona Bank	11.3	4.6
The Norinchukin Bank	10.0	4.1
The Bank of Fukuoka	8.4	3.4
SBI Shinsei Bank	7.7	3.1
Aozora Bank	6.2	2.5
Shinkin Central Bank	5.8	2.4
The Yamaguchi Bank	5.7	2.3
The Nishi-Nippon City Bank	4.5	1.8
The Chiba Bank	4.0	1.6
Mitsubishi UFJ Trust and Banking Corporation(Trust Account)	3.1	1.3
The 77 Bank	3.0	1.2
The Iyo Bank	2.7	1.1
The Keiyo Bank	2.0	0.8
The Joyo Bank	2.0	0.8
The Chugoku Bank	2.0	0.8
The Yamagata Bank	2.0	0.8
The Bank of Kyoto	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
Kansai Mirai Bank	1.4	0.6
JAPAN POST INSURANCE	1.0	0.4
The Gunma Bank	1.0	0.4
Daiwa Next Bank, Ltd.	1.0	0.4
Nippon Life Insurance	1.0	0.4
The Musashino Bank, Ltd.	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

Total 32 Lenders 226.6 92.4

Credit Ratings

JCR **AA** (Stable)

R&I **AA-** (Stable)

	Number of Properties	AUM (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate (Rent Guarantee Contract)	NOI Yield*1
As of January 31, 2026	2	2.7 B yen	0.5 %	163 units	100 %	4.4 %

Acquisition Policy

Keep Looking for Properties with Strong Demand

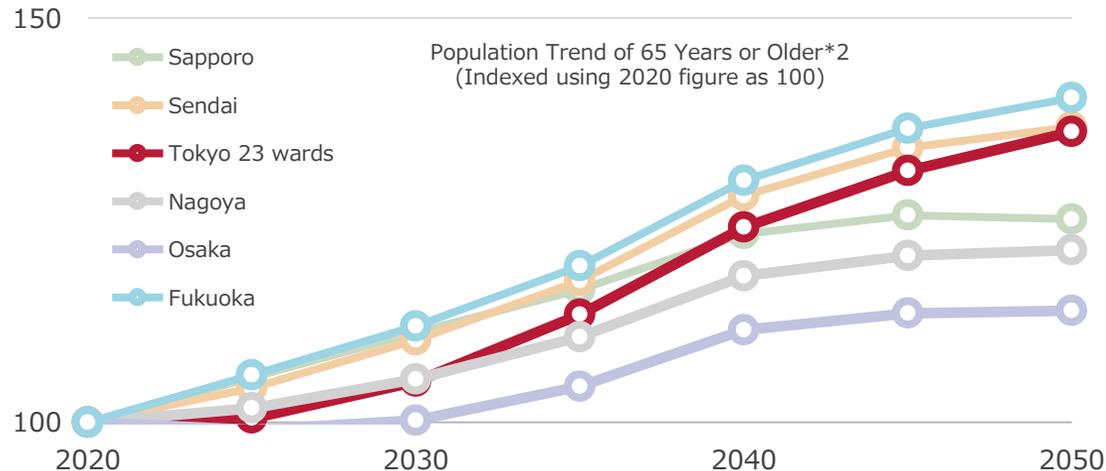
Targeted Assets

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



*1 Calculated as FP 01-2026 Annualized NOI ÷ Acquisition Price

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

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

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	6.2%
2	S-029 Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	1.6%

As of January 31, 2026	Number of Properties	AUM (Total Acquisition Price)	Investment ratio (Operated rental residence : 1.7%)	Leasable Units	Occupancy Rate (Rent Guarantee Contract)	NOI Yield*1
	20	24.6 B yen	4.9 %	2,083 units	100 %	5.6 %

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	4.3%
3	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka, Fukuoka	03/2020	5.0%
4	R-088	RESIDIA Kyusandaimae	Fukuoka, Fukuoka	01/2022	5.2%

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	5.0%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.9%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	5.8%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.1%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.5%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.5%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.8%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.8%
9	T-159	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.6%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.0%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	10.4%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.6%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	5.4%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	6.3%
15	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.2%
16	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	6.2%

*1 Calculated by Annualized Actual NOI for FP 01-2026 ÷ Acquisition Price × 100.

Effectiveness of Measures Addressing Asset Aging

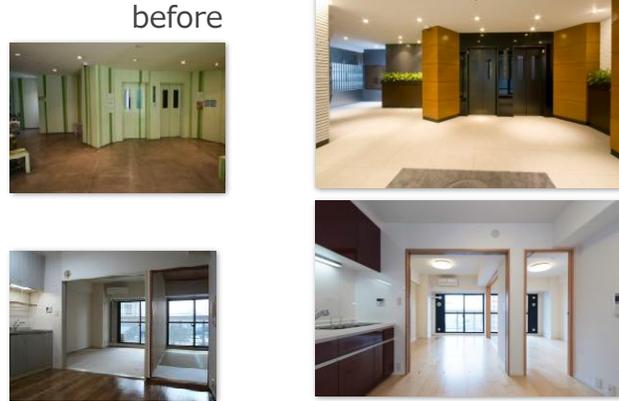
By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

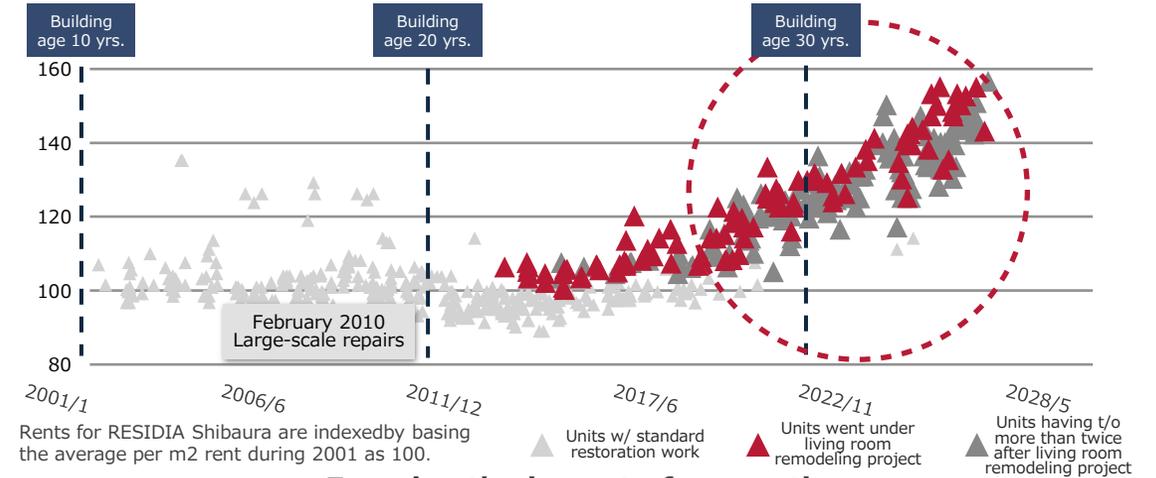
Building age **34** years **after**

Common area renovation
Cost:
137 M yen

living room remodeling project
Cost:
4,215 K yen
per unit



Examine the impact of renovations



RESIDIA Kichijoji

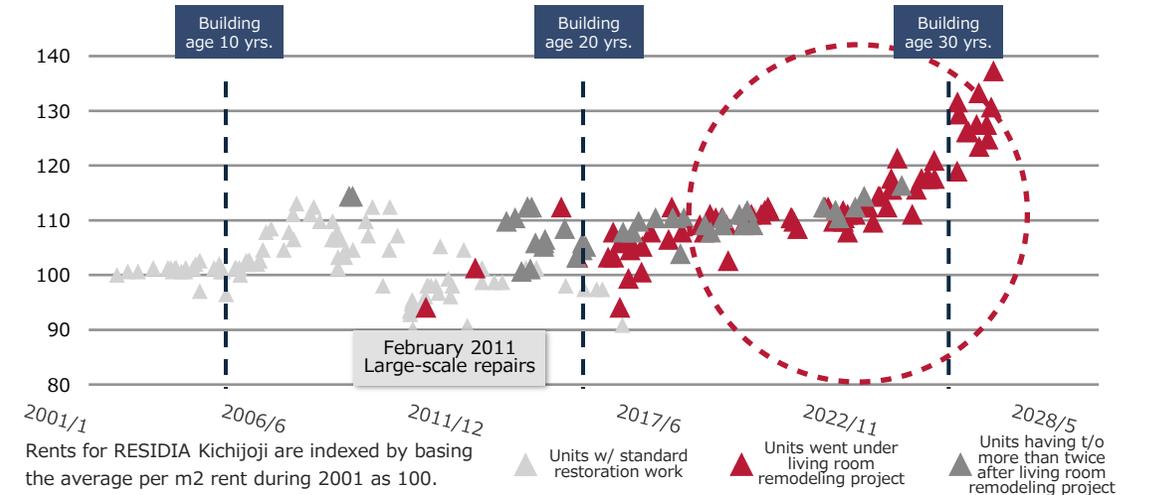
Building age **31** years **after**

Common area renovation
Cost:
34 M yen

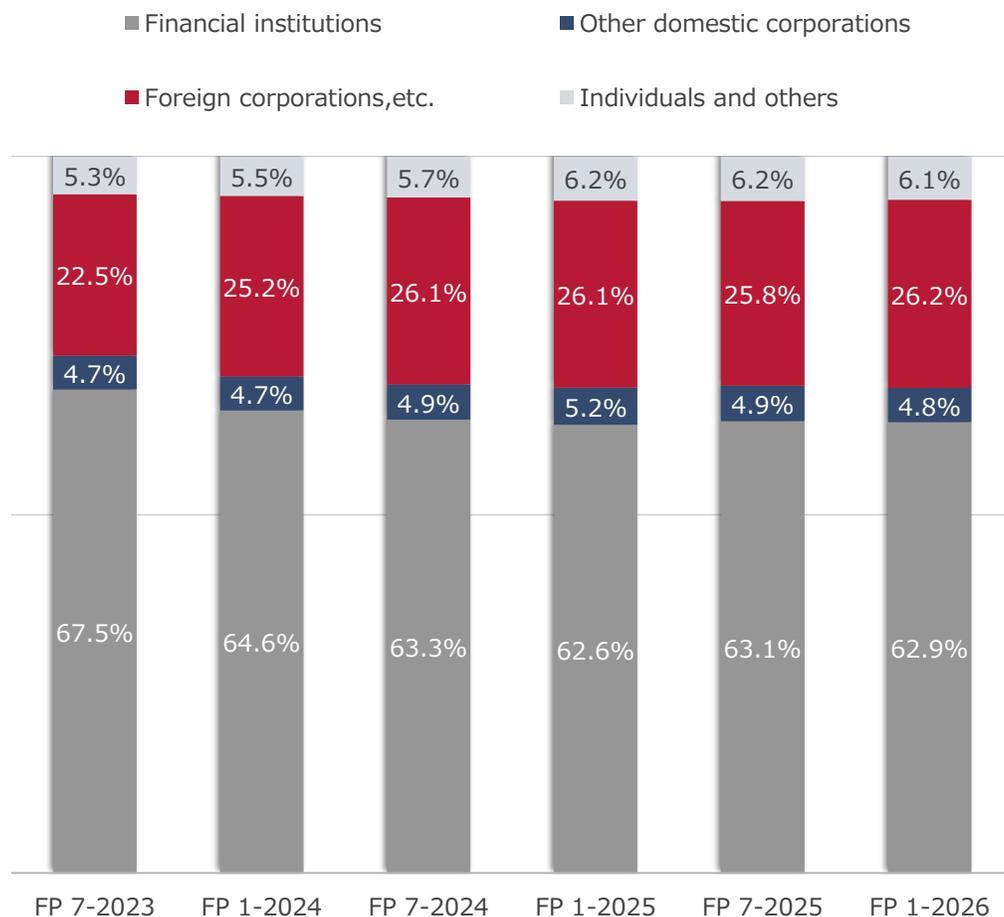
living room remodeling project
Cost:
3,637 K yen
per unit



Examine the impact of renovations



Share of Investment Units Held by Unitholder Category



FP 01-2026	Unit-holders		Number of Units		
	Unit-holders	Compared with prev. FP	Units	Compared with prev. FP	(%)
Japanese Financial Institutions	185	-6	1,794,261	-4,613	62.9%
Trust Banks	9	-	1,358,643	-9,869	47.6%
(investment trust account)	29	-1	976,970	-9,026	34.3%
Regional Banks	40	-1	152,232	-417	5.3%
Life Insurance	8	1	77,617	-2,432	2.7%
Casualty Insurance	2	-	2,632	-	0.1%
Securities Companies	20	-2	121,948	14,065	4.3%
Shinkin Banks	51	-	35,196	-4,885	1.2%
Others	55	-4	45,993	-1,075	1.6%
Other Japanese Institutions	345	-4	137,213	-3,217	4.8%
Foreign Investors	375	10	747,907	12,097	26.2%
Domestic Individuals and Others	20,398	127	172,921	-4,267	6.1%
Total	21,303	127	2,852,302	-	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	703,944	24.7%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	448,095	15.7%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	139,217	4.9%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	111,856	3.9%
ITOCHU Corporation	69,600	2.4%
STATE STREET BANK AND TRUST COMPANY 505325	43,149	1.5%
STATE STREET BANK AND TRUST COMPANY 505001	41,421	1.5%
JP MORGAN CHASE BANK 385781	38,637	1.4%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	36,533	1.3%
SMBC Nikko Securities Inc.	35,001	1.2%
Total	1,667,453	58.5%

Seismic Risk

Probable Maximum Loss (PML)	2.4 %
Replacement Cost	278.9 B yen
Maximum Amount of Loss	6.6 B yen

Covering the Financial Damage
As the end of FP 01-2026
Funds Available for Damage Recovery

< 9.9 B yen*1

Issues to Deliberate When Acquiring Assets

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

Disaster Prevention Support for Tenants

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

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



Risk of Flood Damage

Flood risk identified at the planned scale *3

By flood depth	Number of Properties	Acquisition Price (B yen)	Leasable Units
Up to 5m	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

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
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 01-2026.

*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 475-year earthquake.

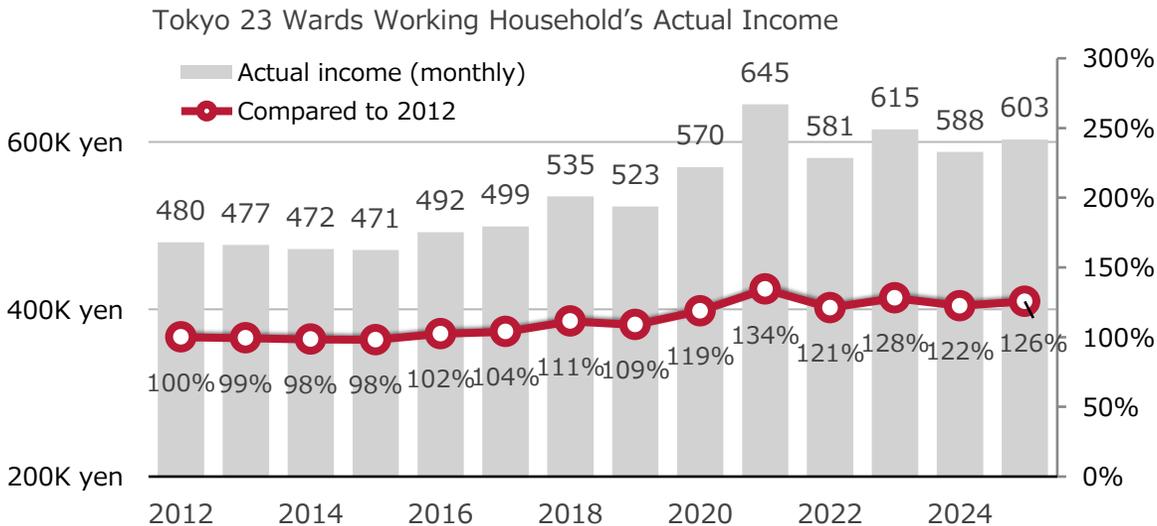
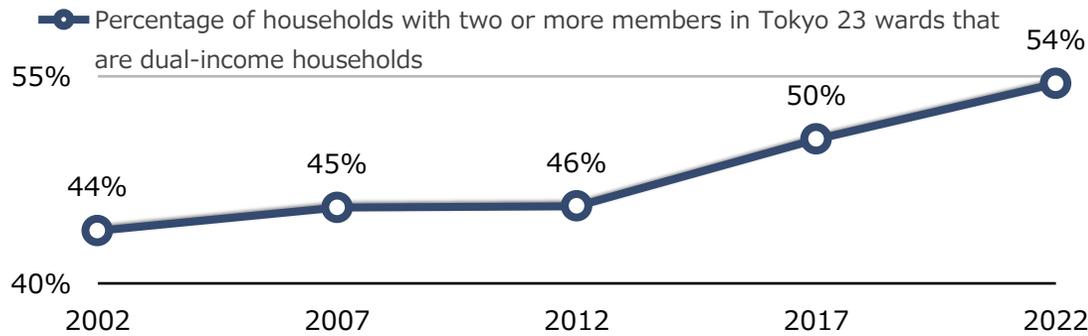
*3 Flood depth, as defined by law, is the standard for river development. (for river water flooding)

*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.

Tokyo 23 Wards Household Income and Population Inflow

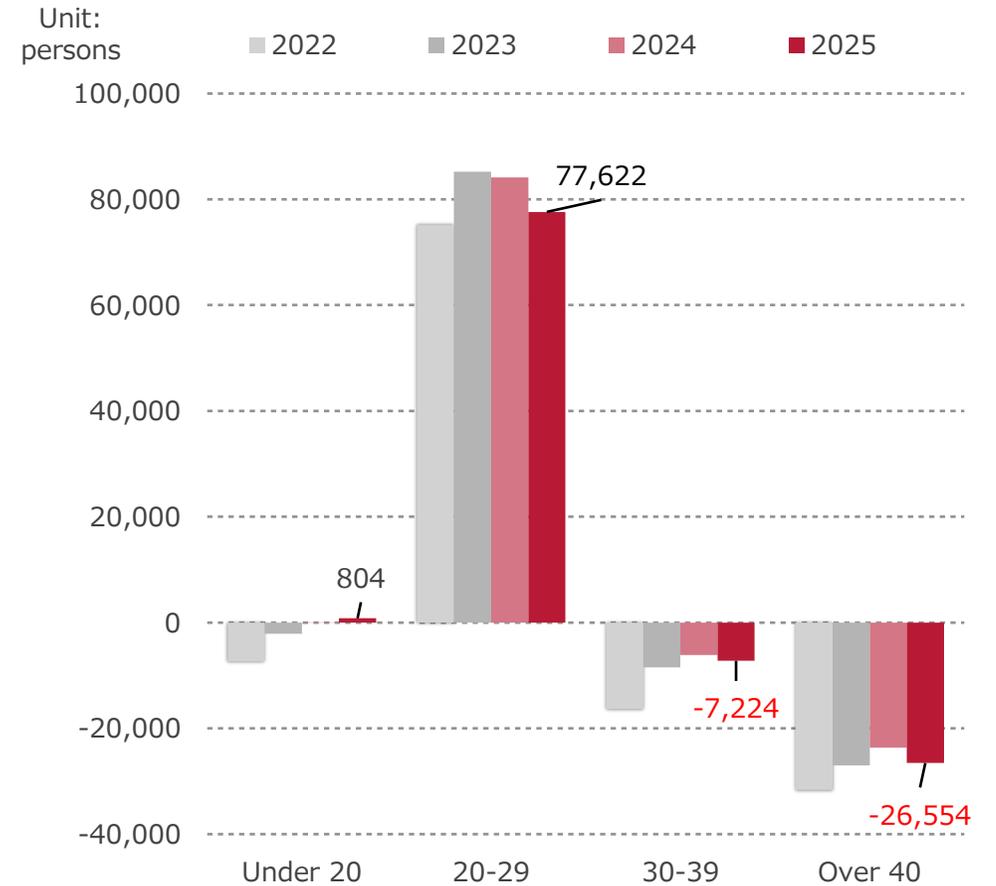
Household Income, Dual-income Households

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



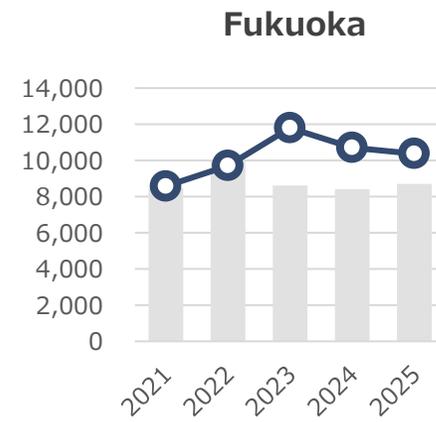
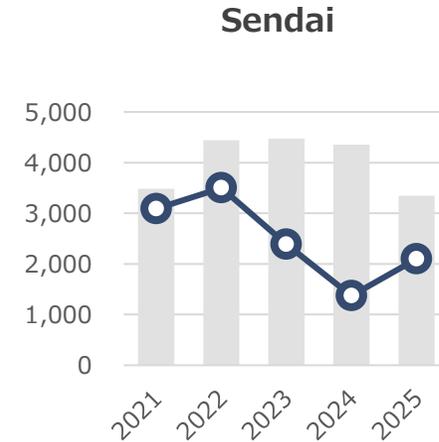
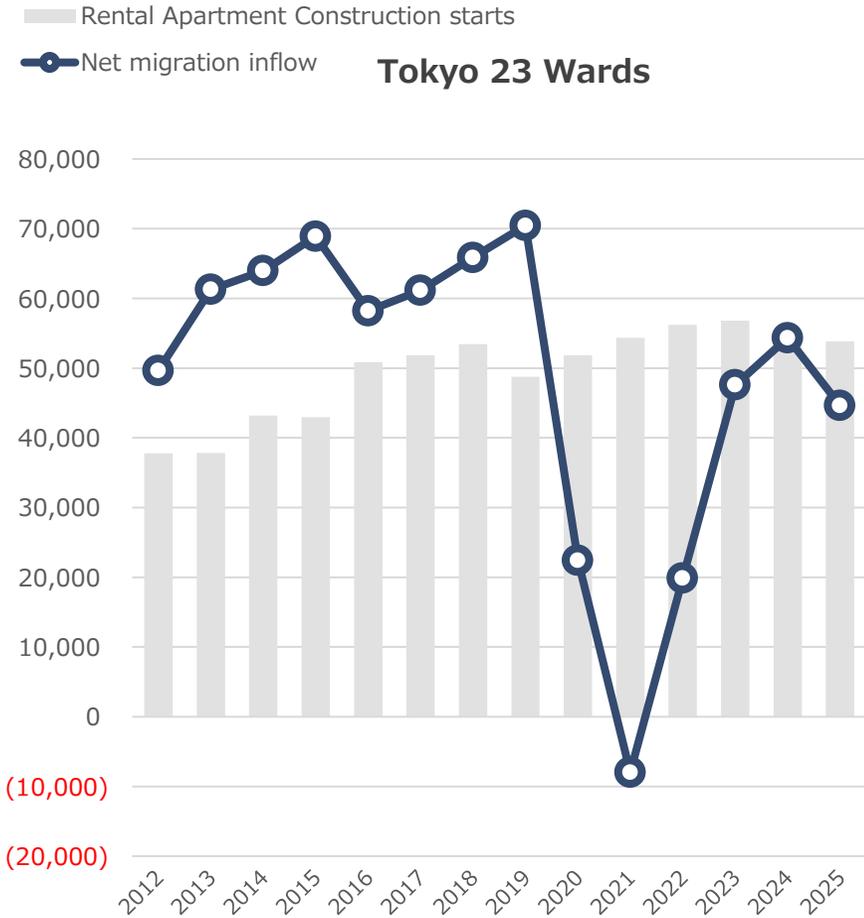
Migration Stats by Age

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, 2025)
Report on Internal Migration in Japan (2021, 2022, 2023, 2024, 2025)

Population Change and Rental Apartment Construction Starts



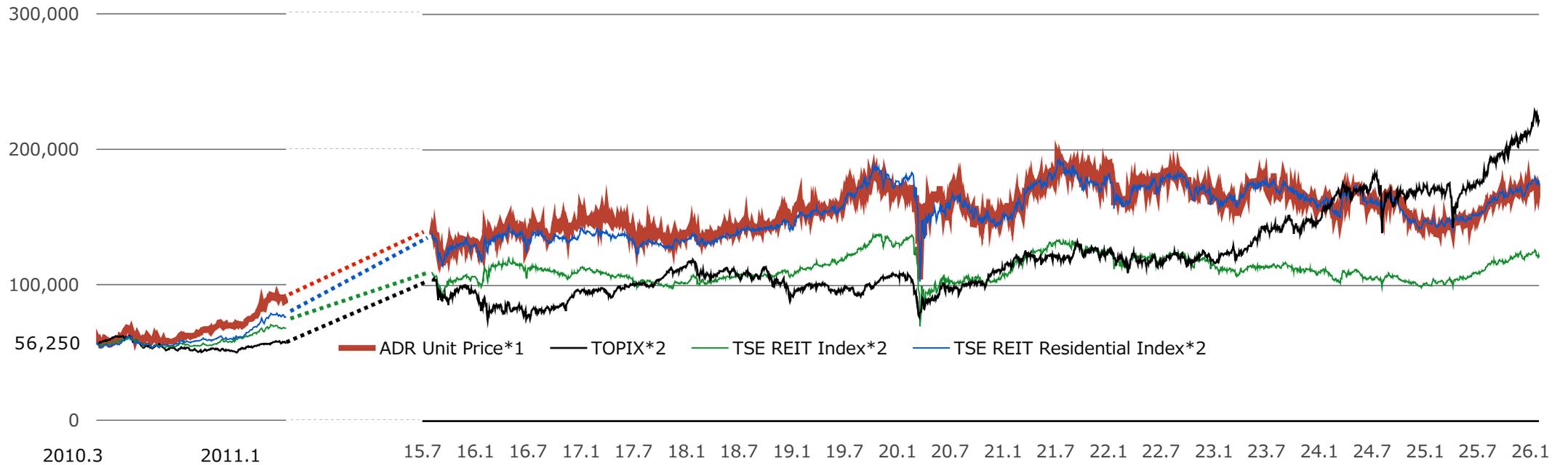
Source : "Report on Internal Migration in Japan," Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications

"Housing Starts" (RC and SRC Construction Rented Collective Housing) , Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation, and Tourism

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	End of FP 01-2026
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	479.1 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	168,000 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	0.97 B yen

Unit :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.①

	Unit	FP 07-2021	FP 01-2022	FP 07-2022	FP 01-2023	FP 07-2023	FP 01-2024	FP 07-2024	FP 01-2025	FP 07-2025	FP 01-2026
Number of Properties	Properties	272	272	277	277	277	283	287	289	286	287
AUM(by acquisition price)	M yen	459,211	462,267	468,785	472,052	472,314	481,991	493,565	495,414	493,973	500,170
Book Value	M yen	430,031	431,895	437,697	440,317	439,471	448,731	460,278	461,378	459,740	465,886
Appraisal Price	M yen	633,071	649,820	672,958	697,659	699,513	713,876	730,730	735,869	742,754	757,237
Unrealized gains	M yen	203,039	217,924	235,260	257,341	260,041	265,144	270,451	274,490	283,013	291,350
Total Leasable Area	m ²	802,185	807,051	814,648	824,480	825,254	835,770	846,320	848,209	838,951	841,306
Occupancy	%	95.9%	96.2%	96.7%	96.6%	96.5%	96.7%	96.3%	96.0%	96.1%	95.7%
NOI	M yen	12,928	13,020	13,163	13,307	13,319	13,478	13,686	13,873	14,189	14,401
NOI Yields	%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.6%	5.6%	5.8%	5.7%
Depreciation	M yen	2,835	2,865	2,905	2,958	3,369	3,458	3,487	3,586	3,654	3,716
Real Estate Leasing Profit	M yen	10,092	10,155	10,258	10,349	9,950	10,020	10,199	10,286	10,535	10,685
NOI Yield after depreciation	%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	4.2%	4.1%	4.3%	4.3%
CAPEX	M yen	923	1,463	1,694	1,970	1,888	2,245	2,953	2,753	2,845	2,646
Operating revenue	M yen	16,884	17,313	17,253	17,868	18,523	18,689	18,694	18,364	20,539	20,653
Real Estate Sales P&L	M yen	-	442	-	511	840	875	533	-	1,664	1,673
Operating income	M yen	8,224	8,710	8,312	8,950	8,800	8,925	8,729	8,249	10,140	10,256
Ordinary income	M yen	7,294	7,813	7,488	8,074	7,939	8,029	7,831	7,315	9,137	9,219
Net income	M yen	7,294	7,812	7,488	8,074	7,939	8,029	7,830	7,315	9,136	9,219
Net income (excluding gains on sales)	M yen	7,294	7,370	7,488	7,562	7,098	7,153	7,297	7,315	7,471	7,545
FFO	M yen	10,129	10,235	10,392	10,520	10,467	10,611	10,783	10,901	11,125	11,262

Changes in Key Management Indicators, etc. *1 ②

	Unit	FP 07-2021	FP 01-2022	FP 07-2022	FP 01-2023	FP 07-2023	FP 01-2024	FP 07-2024	FP 01-2025	FP 07-2025	FP 01-2026
Total Assets	M yen	457,829	459,988	464,898	469,629	471,288	480,599	490,961	491,306	493,899	498,839
Total Interest-Bearing Debt	M yen	220,509	222,709	227,809	231,309	233,309	227,509	237,909	239,009	241,709	245,209
LTV (Total assets base)	%	48.2%	48.4%	49.0%	49.3%	49.5%	47.3%	48.5%	48.6%	48.9%	49.2%
Appraisal LTV	%	34.8%	34.3%	33.9%	33.2%	33.4%	31.9%	32.6%	32.5%	32.5%	32.4%
Net Assets	M yen	230,491	230,562	230,253	231,357	230,784	246,110	245,841	245,060	244,213	246,171
Total Distributions	M yen	7,819	7,883	8,013	8,088	8,102	8,454	8,490	8,562	9,104	9,184
Post-distribution Retained earnings /unit(After Distribution)	M yen	287	552	362	683	1,280	1,689	1,905	1,607	2,546	3,494
Total Units Issued	Unit	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	2,852,302
BPS*2	yen	80,387	80,389	80,231	80,602	80,390	82,922	82,816	82,518	82,427	83,086
NAV*2 /unit	yen	153,686	159,062	165,162	173,505	174,268	175,436	177,181	178,293	181,650	185,231
EPU	yen	2,633	2,820	2,703	2,914	2,866	2,801	2,732	2,552	3,203	3,232
DPU	yen	2,823	2,846	2,893	2,920	2,925	2,950	2,963	2,988	3,192	3,220
EPU (excluding gains on sales)	yen	2,633	2,661	2,703	2,730	2,563	2,496	2,546	2,552	2,619	2,645
Fixed utilization of negative goodwill /unit	yen	121	121	121	121	121	117	117	117	117	117
Additional utilization of negative goodwill /unit	yen	-	-	-	-	153	174	188	214	200	202
Retained earnings/unit	yen	69	64	69	69	88	163	111	104	104	104
Gain on Sales distribution/unit	yen	-	-	-	-	-	-	-	-	150	150
FFOPU	yen	3,656	3,695	3,751	3,798	3,778	3,702	3,762	3,803	3,900	3,948
FFO Payout Ratio (Excluding distributions from gains on sales and retained earnings)	%	75.3%	75.3%	75.3%	75.1%	75.1%	75.3%	75.8%	75.8%	75.3%	75.1%
Closing price at end of period	yen	186,750	169,250	183,500	158,750	173,250	162,500	157,500	142,900	156,100	168,000
Implied CAP rate	%	3.6%	3.8%	3.7%	4.1%	3.9%	4.0%	4.1%	4.4%	4.3%	4.1%

*1 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.

*2 After deducting dividends paid in each period.

Balance Sheet

FP 01-2026	
Assets	
Current assets	
Cash and deposits	16,861,432
Cash and deposits in trust	8,840,633
Operating accounts receivables	135,589
Prepaid expenses	393,380
Accrued consumption tax (and related taxes)	12,786
Others	29,285
Allowance for doubtful accounts	-301
Current assets	26,272,806
Fixed assets	
Property, plant and equipment	
Buildings	59,919,447
Structures	168,105
Machinery and equipment	710,623
Tools, furniture and fixtures	303,218
Land	84,736,623
Buildings in trust	123,690,002
Structures in trust	449,152
Machinery and equipment in trust	738,923
Tools, furniture and fixtures in trust	624,181
Land in trust	193,044,124
Construction in progress	43,812
Property, plant and equipment	464,428,214
Intangible assets	
Leasehold right in trust	1,458,395
Intangible assets	1,458,395
Investments and other assets	
Long-term prepaid expenses	776,001
Guarantee deposits	694,189
Guarantee deposits in trust	1,112,441
Derivatives	4,039,560
Others	1,074
Investments and other assets	6,623,267
Fixed assets	472,509,877
Deferred assets	
Investment unit issuance expenses	741
Investment corporation bond issuance costs	55,715
Deferred assets	56,456
Total Assets	498,839,139

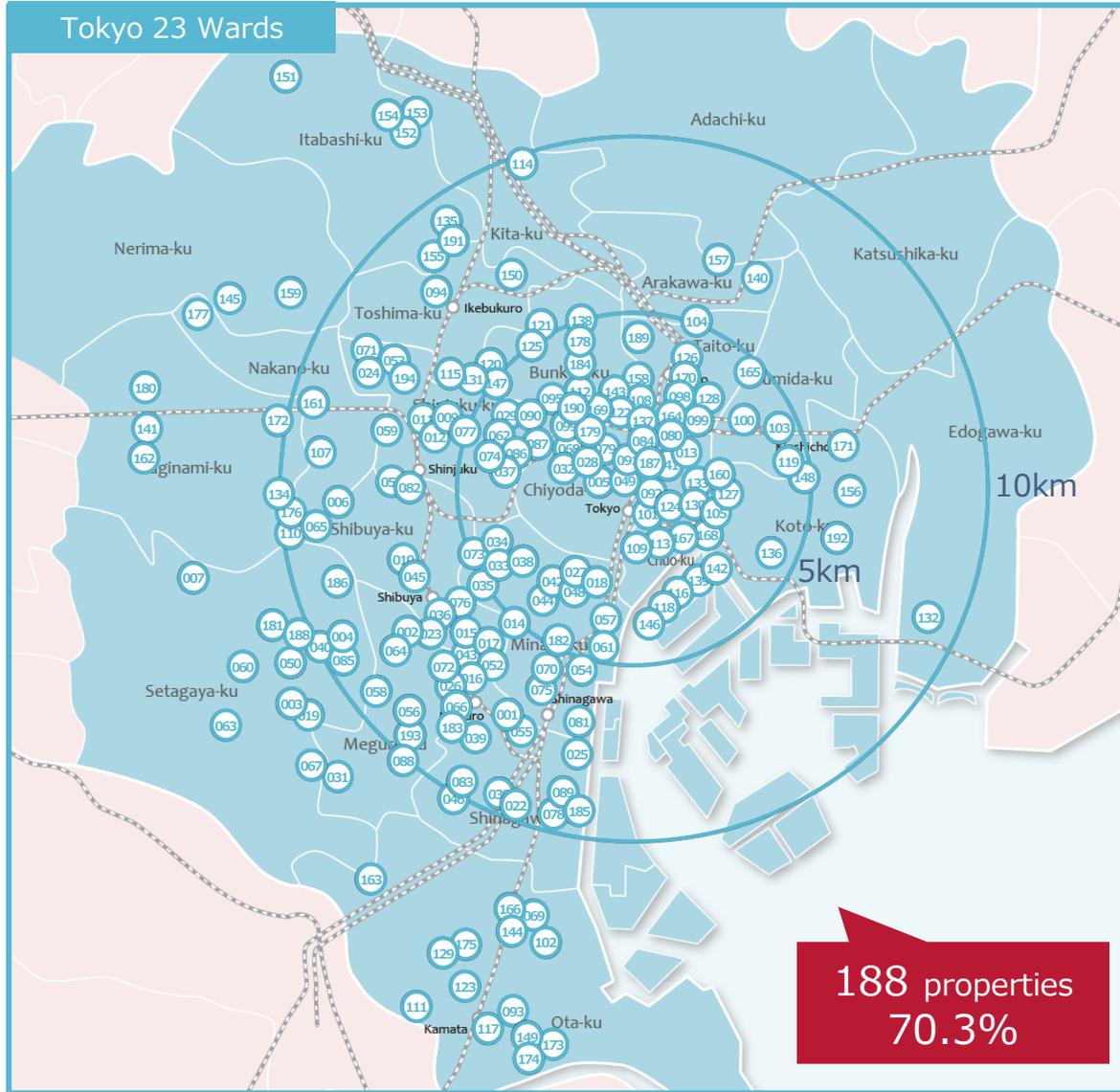
FP 01-2026	Unit: K yen
Liabilities	
Current liabilities	
Operating accounts payable	884,991
Current portion of short-term loans payable	5,000,000
Current portion of long-term loans payable	26,620,000
Accounts payable-other	1,675,286
Accrued expenses	58,388
Advances received	70,883
Others	18,246
Current liabilities	34,327,796
Long-term liabilities	
Bonds	18,600,000
Long-term loans payable	194,989,000
Tenant leasehold and security deposits	1,313,982
Tenant leasehold and security deposits in trust	3,437,076
Long-term liabilities	218,340,058
Liabilities	252,667,854
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	24,847,423
Total voluntary retained earnings	24,847,423
Unappropriated retained earnings (undisposed loss)	11,765,478
Total surplus	87,833,284
Total Unitholder's equity	242,131,723
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	4,039,560
Total valuation and translation adjustments	4,039,560
Net assets	246,171,284
Liabilities and net assets	498,839,139

Statement of Income

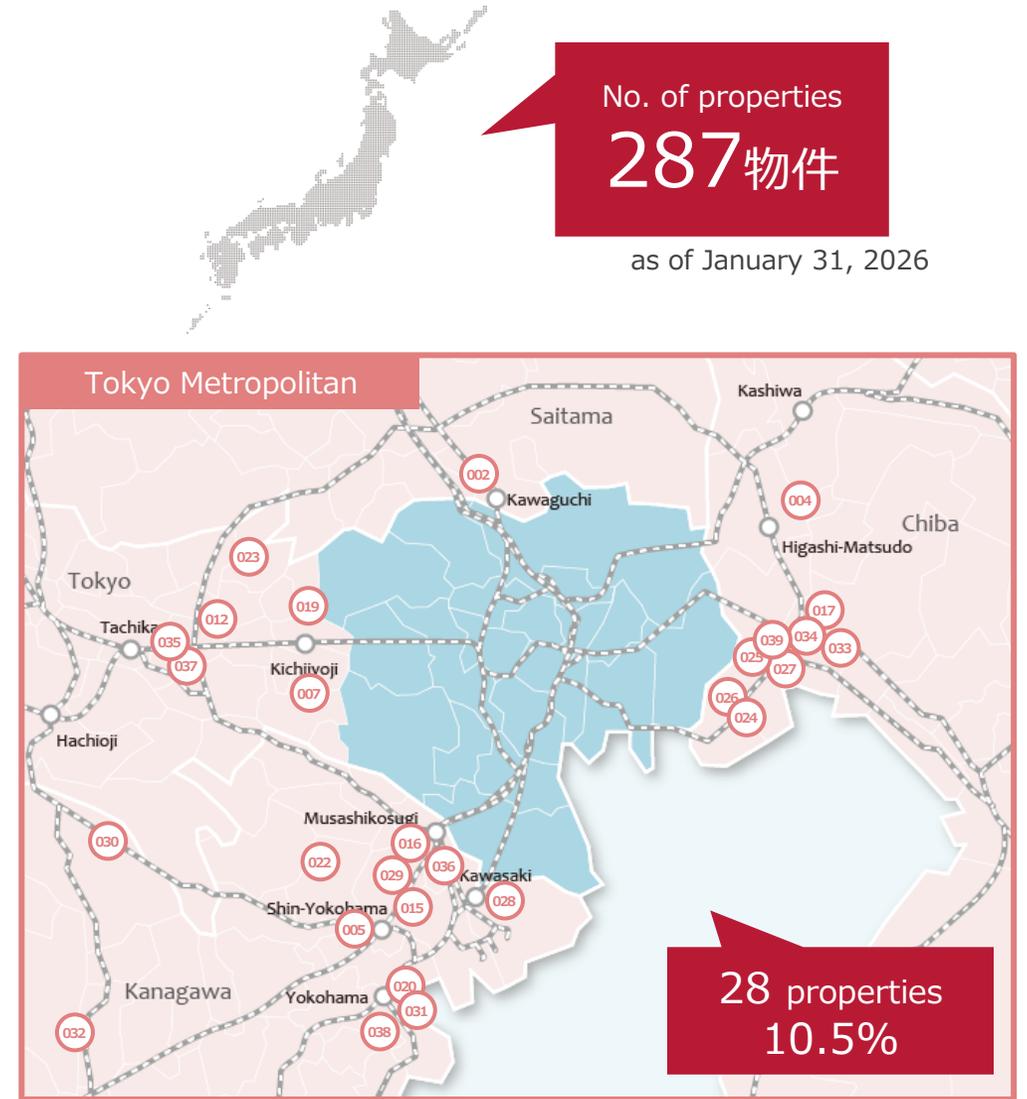
FP 01-2026 (Aug. 1, 2025 to Jan. 31, 2026)	
Operating revenue	
Rental	18,980,758
Gain on Sale of Real Estate and Other Assets	1,673,109
Operating revenue	20,653,868
Operating expenses	
Expenses related to leasing business	8,295,706
Asset management fee	1,420,730
Asset custody fee	10,422
Administrative service fees	64,378
Directors' compensations	8,361
Taxes and dues	409,263
Other operating expenses	188,623
Operating expenses	10,397,485
Operating income	10,256,382
Non-operating income	
Interest income	56,579
Reversal of unpaid distributions	1,582
Reversal of allowance for doubtful accounts	1,595
Others	6,458
Non-operating income	66,214
Non-operating expenses	
Interest expenses	805,916
Interest expenses on investment corporation bonds	69,196
Amortization of investment unit issuance expenses	635
Amortization of corporation bonds issuance expenses	6,547
Borrowing related expenses	195,459
Others	25,161
Non-operating expenses	1,102,917
Ordinary income	9,219,679
Net income before tax	9,219,679
Income taxes-current	605
Income taxes	605
Net income	9,219,074
Retained earnings brought forward	2,546,403
Unappropriated retained earnings (undisposed loss)	11,765,478

FP 01-2026 (Aug. 1, 2025 to Jan. 31, 2026)		Unit: K yen
A. Revenue from Property Leasing		
Rental		
Rent income	16,653,240	
Facility charge	1,055,202	
Parking fee	477,932	
Subtotal	18,186,376	
Other revenues related to property leasing		
Income from leasing rights, etc.	148,452	
Others	645,929	
Subtotal	794,381	
Total revenues from property leasing	18,980,758	
B. Property Leasing Business Expenses		
Expenses related to leasing business		
Taxes and Duties	985,347	
Property management fees	1,402,876	
Utilities	269,703	
Repairs and maintenance	989,625	
Insurance	24,519	
Trust fee	65,780	
Other rental expenses	841,498	
Depreciation	3,716,355	
Total rental expenses	8,295,706	
C. Operating Income from Property Leasing Activities (A-B)		
	10,685,051	

Portfolio Map



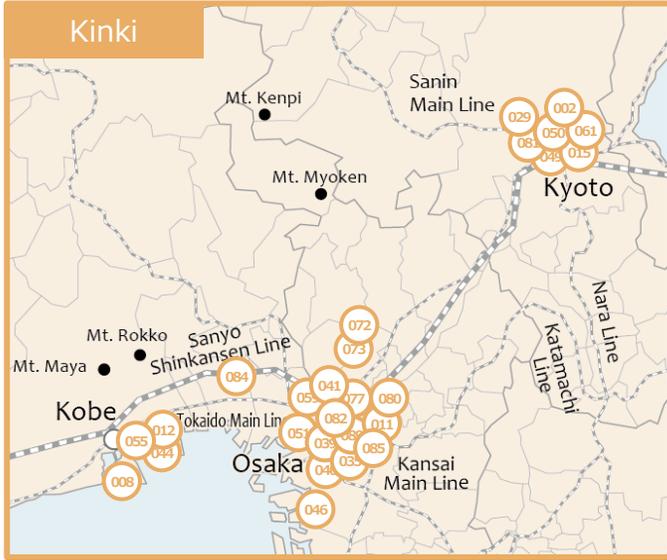
(T) : Tokyo 23 Wards



(S) : Tokyo Metropolitan Area

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

Portfolio Map

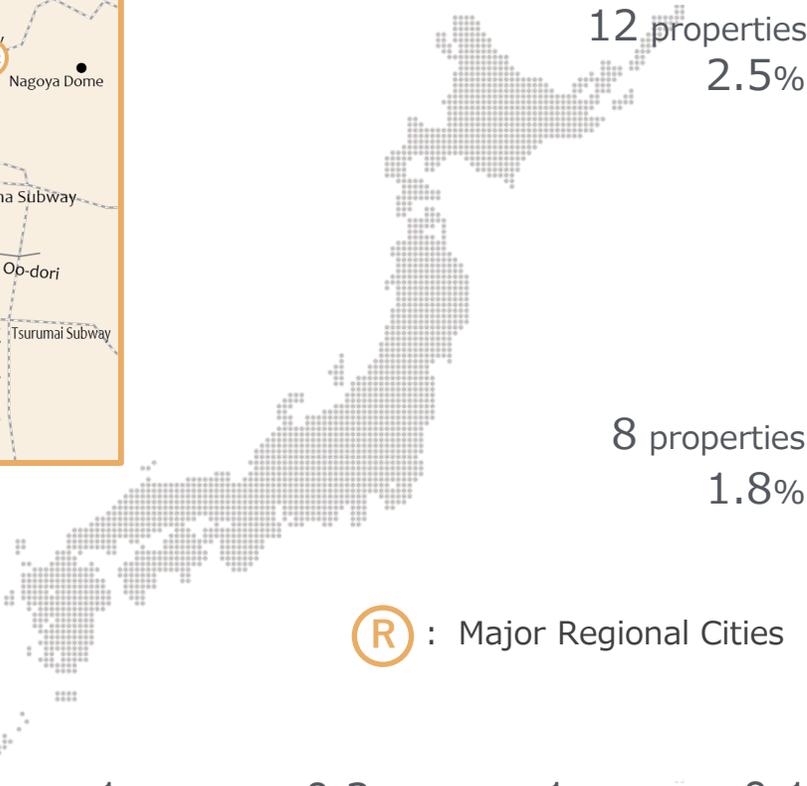


27 properties 8.3%*

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



9 properties 3.0%



12 properties 2.5%

8 properties 1.8%

(R) : Major Regional Cities

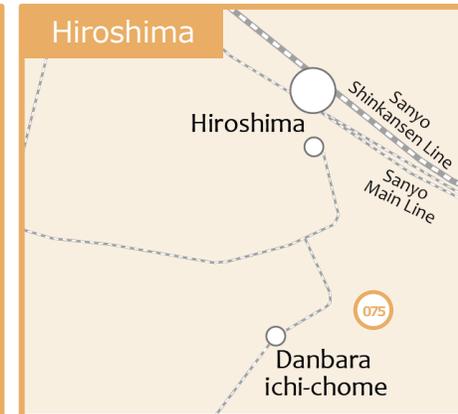
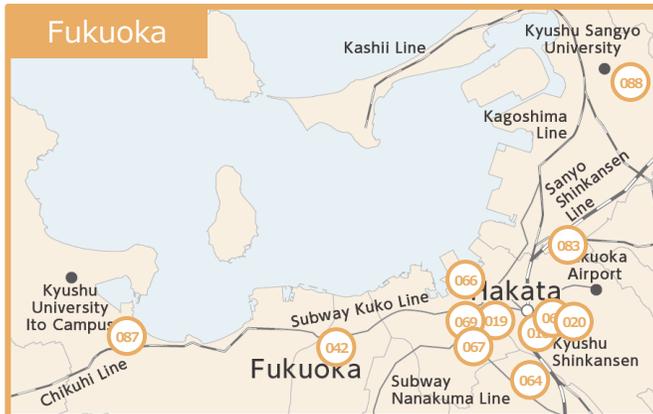


1 properties 0.8%

12 properties 2.5%

1 properties 0.2%

1 properties 0.1%



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%	4,810	2,396	100.7%	4.3%	95.7%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,600	965	65.8%	7.3%	92.3%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.3%	2,650	1,318	100.9%	2.6%	100.0%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,760	2,130	76.5%	2.3%	96.7%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.2%	1,620	1,160	39.6%	7.3%	96.8%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.7%	5,500	3,413	61.1%	3.5%	93.3%
T-004	RESIDIA Ikejirihashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.2%	1,910	1,107	72.5%	3.1%	90.7%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	2,100	1,117	87.9%	8.3%	97.0%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,330	1,953	70.4%	2.9%	97.9%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	10,500	6,333	65.8%	2.8%	93.7%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,640	1,089	50.6%	7.3%	96.3%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	2,920	1,935	50.8%	4.0%	95.8%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,650	1,005	64.2%	7.0%	100.0%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	4,100	2,367	73.2%	3.6%	97.2%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.1%	1,290	658	96.0%	4.3%	95.0%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,060	3,453	75.5%	6.8%	94.3%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	756	567	33.2%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.3%	24,100	14,399	67.4%	1.8%	94.7%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,640	1,367	93.1%	4.8%	95.2%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,220	2,448	72.4%	2.7%	93.6%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,620	893	81.4%	5.3%	98.0%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,690	1,473	82.5%	3.4%	90.7%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,670	1,407	89.7%	4.1%	91.2%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	2,080	1,385	50.2%	3.2%	92.9%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,300	778	67.1%	3.1%	100.0%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,700	1,865	44.7%	7.1%	93.7%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	889	517	71.8%	3.0%	97.0%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.2%	11,600	5,967	94.4%	0.7%	93.5%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	874	699	24.9%	6.2%	96.0%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.2%	1,970	1,181	66.7%	3.5%	95.4%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,640	1,515	74.2%	2.9%	97.6%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	2,990	1,809	65.2%	3.4%	96.9%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,700	1,786	51.1%	5.3%	98.7%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.3%	2,550	1,735	46.9%	3.3%	95.8%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	440	302	45.3%	8.5%	86.8%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,850	1,175	57.4%	4.9%	92.9%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,330	894	48.6%	4.3%	95.8%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,140	1,258	70.1%	4.4%	94.1%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,630	2,202	64.8%	3.4%	98.7%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,860	1,723	65.9%	10.9%	96.5%
T-024	RESIDIA Kamiuchiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,082	65.3%	4.8%	95.1%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,450	848	71.0%	2.8%	88.7%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,710	1,787	51.6%	4.0%	96.8%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,630	930	75.2%	4.9%	94.9%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,142	44.5%	6.5%	95.5%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	0.9%	8,190	4,125	98.5%	2.8%	90.7%
T-027	RESIDIA Toranomom	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,250	1,266	77.6%	3.3%	95.2%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,200	848	41.3%	7.9%	91.7%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,960	1,152	70.0%	2.8%	96.9%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,700	5,067	51.9%	7.8%	96.3%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,380	840	64.2%	2.1%	100.0%	T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	1.9%	17,800	8,611	106.7%	3.6%	96.7%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,730	1,046	65.3%	4.8%	92.6%	T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,610	808	99.0%	7.7%	86.0%

*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%	2,610	1,349	93.4%	8.8%	92.3%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,720	1,133	51.8%	4.1%	100.0%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,500	738	103.1%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,620	1,942	34.9%	3.8%	95.2%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,680	2,142	71.8%	4.4%	94.1%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	6,250	4,223	48.0%	7.3%	94.7%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	3,090	1,806	71.0%	3.0%	97.3%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,670	1,667	60.1%	6.4%	97.2%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,240	1,445	54.9%	10.3%	100.0%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	3,060	2,140	43.0%	9.4%	97.1%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	6,040	3,307	82.6%	2.4%	96.1%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,730	1,128	53.4%	4.3%	100.0%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	6,040	3,423	76.5%	4.2%	95.7%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	2,000	1,534	30.3%	3.2%	91.6%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,940	904	114.4%	2.6%	96.7%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,640	1,513	140.5%	3.3%	91.7%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,110	768	44.3%	5.4%	91.3%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,450	2,031	119.1%	4.7%	96.0%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.2%	2,500	1,145	118.2%	2.6%	98.4%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,430	1,399	73.7%	7.1%	90.7%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,910	1,474	97.3%	2.2%	98.1%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	3,090	1,634	89.1%	4.6%	97.4%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,480	1,377	80.0%	6.7%	87.2%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	2,080	940	121.2%	2.9%	92.0%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.7%	6,120	3,640	68.1%	A 2.9% B 2.9% C 3.0%	96.5%	T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.6%	5,010	2,744	82.5%	2.1%	93.8%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,280	1,203	89.5%	2.7%	96.0%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,650	1,537	72.3%	3.6%	97.8%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.3%	2,350	1,694	38.7%	3.9%	95.5%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,870	899	107.8%	9.1%	98.5%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,260	1,945	67.6%	3.8%	92.7%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.6%	5,930	2,888	105.3%	4.6%	97.4%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,390	922	50.7%	5.4%	93.9%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,730	1,647	65.7%	3.8%	96.8%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	963	641	50.2%	3.3%	84.4%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.8%	6,540	3,945	65.8%	7.2%	98.2%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,170	715	63.5%	5.2%	92.5%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,260	819	53.7%	7.7%	96.3%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,920	1,133	69.3%	8.7%	98.3%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,460	1,775	94.8%	5.3%	93.0%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	5,130	3,116	64.6%	2.4%	96.4%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	654	318	105.0%	3.8%	93.5%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,250	1,283	75.3%	2.8%	96.2%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,560	876	78.0%	5.3%	98.4%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,630	945	72.3%	4.0%	100.0%	T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,740	1,302	110.3%	3.4%	93.3%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,220	898	35.8%	8.4%	92.7%	T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,480	1,756	41.2%	6.9%	98.2%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,360	892	52.4%	3.9%	97.8%	T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,860	1,056	76.1%	5.9%	95.9%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,320	803	64.3%	4.1%	100.0%	T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	923	559	65.1%	3.5%	96.7%
												T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,300	1,805	82.8%	4.0%	98.1%

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T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,160	725	59.9%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.3%	3,200	1,753	82.5%	4.5%	96.1%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,470	974	50.9%	2.3%	100.0%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,730	990	74.7%	7.6%	94.1%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,650	1,016	62.3%	6.8%	94.9%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	4,030	2,062	95.4%	4.2%	95.0%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,130	1,319	61.5%	4.0%	88.0%	T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,930	1,089	77.2%	1.8%	93.4%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,740	2,326	60.8%	3.8%	97.0%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,530	927	65.0%	4.5%	98.6%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,630	2,128	70.6%	4.7%	92.5%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,460	1,749	97.7%	4.9%	100.0%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,880	2,895	103.1%	4.7%	94.9%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	4,000	2,125	88.2%	4.0%	97.1%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,240	638	94.1%	5.0%	90.3%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,120	641	74.6%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,910	935	104.2%	6.9%	96.9%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,540	952	61.6%	3.5%	97.3%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	530	336	57.7%	8.5%	100.0%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.6%	14,900	6,931	115.0%	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%	1,110	513	116.0%	5.6%	84.7%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	697	482	44.4%	4.8%	100.0%
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,180	1,381	57.8%	4.1%	100.0%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	812	570	42.3%	3.4%	100.0%
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,370	854	60.3%	5.4%	93.7%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,069	51.4%	5.6%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,050	1,323	54.8%	4.5%	97.7%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	454	31.1%	5.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,900	1,678	72.7%	3.0%	97.1%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,810	1,012	78.8%	3.0%	94.4%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,750	1,137	53.9%	5.0%	96.7%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,960	1,154	69.8%	6.1%	96.7%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,430	1,189	104.4%	3.9%	95.3%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,580	1,116	41.6%	3.2%	100.0%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	11,700	5,557	110.5%	2.6%	98.7%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.3%	2,540	1,815	39.9%	3.8%	95.4%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	854	583	46.3%	7.0%	100.0%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	699	474	47.3%	3.9%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,330	4,964	87.9%	2.4%	97.7%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	582	375	54.9%	5.8%	92.7%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,760	3,461	124.2%	4.3%	96.9%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,050	676	55.2%	4.1%	97.5%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,480	760	94.5%	8.6%	100.0%	T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	620	457	35.6%	5.1%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,760	1,864	101.6%	7.2%	94.2%	T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,770	1,313	34.8%	4.4%	95.0%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,950	995	95.8%	4.4%	100.0%	T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,580	972	62.5%	5.1%	94.6%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,650	2,242	62.8%	3.5%	96.9%	T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,590	845	88.1%	3.5%	96.7%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,680	2,221	110.7%	4.0%	97.2%												
T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,730	2,166	118.3%	5.3%	93.1%												

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T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,200	1,349	63.1%	3.1%	97.3%	T-193	RESIDIA Gakugeidaigaku	Meguro-ku, Tokyo	Feb, 2002	36	2,500	0.5%	2,730	2,635	3.6%	5.5%	90.3%	
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,260	1,920	69.8%	3.8%	95.8%	T-194	RESIDIA Takadanobaba	Shinjuku-ku, Tokyo	Feb, 2024	40	1,830	0.4%	2,010	1,955	2.8%	3.9%	95.1%	
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	3,040	1,754	73.3%	3.7%	95.1%	S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	934	700	33.4%	5.5%	89.7%	
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,590	1,612	60.6%	4.7%	100.0%	S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,630	893	82.4%	4.6%	100.0%	
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	0.9%	7,320	4,485	63.2%	1.9%	98.1%	S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,690	1,680	60.1%	5.6%	93.1%	
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,310	2,919	47.6%	5.9%	97.1%	S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,410	971	45.1%	5.0%	100.0%	
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,140	1,348	58.7%	3.9%	92.2%	S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	755	437	72.7%	2.9%	100.0%	
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	3,140	2,260	38.9%	6.4%	98.3%	S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,000	653	53.0%	5.3%	100.0%	
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,500	3,230	39.3%	4.7%	98.8%	S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,340	1,408	66.1%	7.2%	94.6%	
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,500	1,072	39.9%	5.4%	98.0%	S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.5%	3,830	2,347	63.2%	I 3.6% II 3.4%	96.4%	
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,940	1,381	40.4%	4.3%	94.4%	S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,200	1,362	61.5%	9.1%	95.9%	
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,170	1,789	21.3%	6.7%	100.0%	S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.8%	16,300	9,892	64.8%	4.5%	100.0%	
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	908	736	23.3%	7.3%	89.2%	S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,360	1,555	51.7%	6.4%	100.0%	
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,770	1,515	16.8%	5.3%	97.8%	S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,310	665	96.8%	7.7%	100.0%	
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,940	2,424	21.3%	4.6%	97.7%	S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,350	1,850	81.0%	6.7%	99.4%	
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,400	1,241	12.8%	9.7%	92.8%	S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,290	774	66.5%	6.6%	95.3%	
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,140	1,032	10.4%	2.8%	100.0%	S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,270	767	65.4%	7.5%	98.6%	
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,140	1,890	13.2%	3.2%	98.3%	S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,170	709	64.9%	6.1%	97.3%	
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,010	1,810	11.0%	3.5%	100.0%	S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,790	1,539	81.2%	4.7%	97.5%	
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,820	3,389	12.7%	5.7%	98.5%	S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,170	877	33.4%	7.5%	100.0%	
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	782	712	9.7%	9.0%	100.0%	S-030	RESIDIA Sagami-hara	Sagami-hara City, Kanagawa	May, 2004	111	1,050	0.2%	1,420	995	42.6%	6.8%	100.0%	
T-187	RESIDIA Ochanomizu III	Chiyoda-ku, Tokyo	Nov, 2016	35	1,279	0.3%	1,470	1,314	11.8%	5.8%	97.3%	S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.1%	1,130	781	44.5%	11.5%	91.6%	
T-188	RESIDIA Sangenjaya III	Setagaya-ku, Tokyo	May, 2017	49	2,016	0.4%	2,450	2,070	18.3%	3.2%	96.5%	S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	805	573	40.3%	11.0%	96.2%	
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Oct, 2017	50	2,912	0.6%	3,430	2,993	14.6%	6.4%	98.3%	S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	799	627	27.2%	5.0%	100.0%	
T-190	RESIDIA Bunkyo-Hongo IV	Bunkyo-ku, Tokyo	Jan, 2018	38	2,252	0.5%	2,520	2,311	9.0%	4.9%	96.4%	S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	675	575	17.4%	5.2%	100.0%	
T-191	RESIDIA Itabashi	Itabashi-ku, Tokyo	Apr, 2017	60	1,958	0.4%	2,040	2,029	0.5%	6.2%	100.0%	S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	942	837	12.5%	3.3%	92.1%	
T-192	RESIDIA Minamisunamachi	Koto-ku, Tokyo	Feb, 2007	29	705	0.1%	771	730	5.6%	7.6%	95.2%													

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
S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki City, Kanagawa	Jan, 2017	390	5,835	1.2%	6,180	6,025	2.6%	6.6%	100.0%
S-037	RESIDIA Kunitachi	Kunitachi City, Tokyo	Sep, 2017	54	1,260	0.3%	1,420	1,302	9.0%	4.1%	93.1%
S-038	RESIDIA Yokohama Odori-Koen	Yokohama City, Kanagawa	Mar, 2021	19	589	0.1%	666	637	4.4%	14.2%	89.3%
S-039	RESIDIA Nishi-Funabashi	Funabashi City, Chiba	Feb, 2018	211	4,980	1.0%	5,290	5,157	2.6%	4.2%	90.8%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,740	1,334	30.4%	10.9%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,500	986	52.1%	3.4%	94.8%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.7%	5,210	2,965	75.7%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.2%	1,640	1,118	46.6%	3.4%	94.7%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	737	64.0%	8.3%	95.2%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.4%	3,420	1,786	91.4%	3.2%	96.9%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,050	1,715	77.8%	9.9%	98.0%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,360	1,969	70.6%	3.5%	95.3%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,630	989	64.6%	3.9%	96.6%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,270	801	58.4%	4.9%	96.4%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	444	269	64.8%	2.7%	100.0%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	900	527	70.6%	5.0%	95.2%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,450	1,526	60.5%	0.9%	97.6%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,740	1,290	34.8%	1.1%	95.1%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,650	1,000	65.0%	1.4%	93.4%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	764	642	19.0%	13.5%	95.8%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.7%	4,970	3,291	51.0%	3.1%	97.2%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,390	860	61.6%	1.2%	90.5%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	973	663	46.7%	3.9%	96.7%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,370	1,688	99.6%	0.9%	98.5%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,760	973	80.8%	7.5%	95.8%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	896	579	54.5%	4.8%	91.4%
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	820	428	91.6%	2.5%	100.0%
R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,360	1,230	91.9%	8.7%	100.0%
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,750	894	95.6%	7.8%	98.7%
R-041	RESIDIA Esaka	Suita City, Osaka	Jul, 2007	68	989	0.2%	1,540	915	68.2%	4.8%	96.3%
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,690	2,104	75.4%	2.6%	99.2%
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.2%	1,670	1,003	66.4%	3.6%	96.1%
R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.5%	4,100	2,261	81.3%	3.6%	94.2%
R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,280	885	44.6%	1.1%	100.0%
R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,850	1,713	66.3%	9.1%	90.4%
R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,420	1,370	76.6%	0.7%	95.0%
R-049	RESIDIA Goshu-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.2%	1,940	1,088	78.3%	8.9%	95.6%
R-050	RESIDIA Rakuohoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,350	764	76.6%	12.4%	98.8%
R-051	RESIDIA Miyakojima I-II	Osaka City, Osaka	Sep, 2006	178	3,232	0.6%	6,680	3,205	108.4%	7.1%	97.8%
R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.3%	2,280	1,571	45.1%	2.3%	96.8%
R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,920	2,743	42.9%	3.1%	91.6%
R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	2,960	1,663	78.0%	EAST 2.6% WEST 2.7%	95.6%
R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,530	963	58.8%	5.8%	93.5%
R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,870	953	96.1%	2.3%	95.8%
R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	955	477	100.2%	2.1%	98.8%
R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,550	885	75.0%	1.1%	94.2%
R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,110	2,518	63.2%	6.2%	94.2%
R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,040	722	44.0%	1.7%	100.0%
R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	322	224	43.3%	14.1%	100.0%
R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,470	1,111	32.2%	2.4%	100.0%
R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	724	466	55.3%	1.2%	96.2%
R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	646	450	43.5%	6.1%	98.4%

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
R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	620	406	52.4%	1.4%	96.7%
R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,700	1,044	62.7%	3.4%	95.5%
R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,750	1,048	66.9%	4.5%	95.6%
R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,220	1,267	75.1%	1.8%	96.1%
R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,270	729	74.0%	2.3%	97.7%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,880	1,430	31.4%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,590	2,108	22.9%	5.2%	95.5%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	697	746	-6.6%	1.5%	98.0%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	876	654	33.8%	5.9%	96.5%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	427	404	5.4%	1.2%	89.9%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	714	672	6.2%	8.9%	100.0%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.1%	745	716	4.0%	2.7%	93.0%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,820	1,418	28.3%	2.4%	93.9%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.2%	1,450	1,258	15.2%	8.7%	96.6%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	676	653	3.4%	12.1%	100.0%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,390	3,266	3.8%	5.9%	96.3%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	939	906	3.6%	3.4%	96.8%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	520	534	-2.8%	4.8%	91.7%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,090	2,038	2.5%	8.7%	96.0%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,300	4,527	-5.0%	9.5%	92.3%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,210	1,100	9.9%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	918	846	8.5%	2.6%	100.0%
R-089	RESIDIA Sakaisuji-Hommachi	Osaka City, Osaka	Apr, 2015	26	710	0.1%	795	767	3.5%	8.7%	95.3%
287 properties				22,688	500,170	100%	757,237	465,886	62.5%	2.4%	96.2%

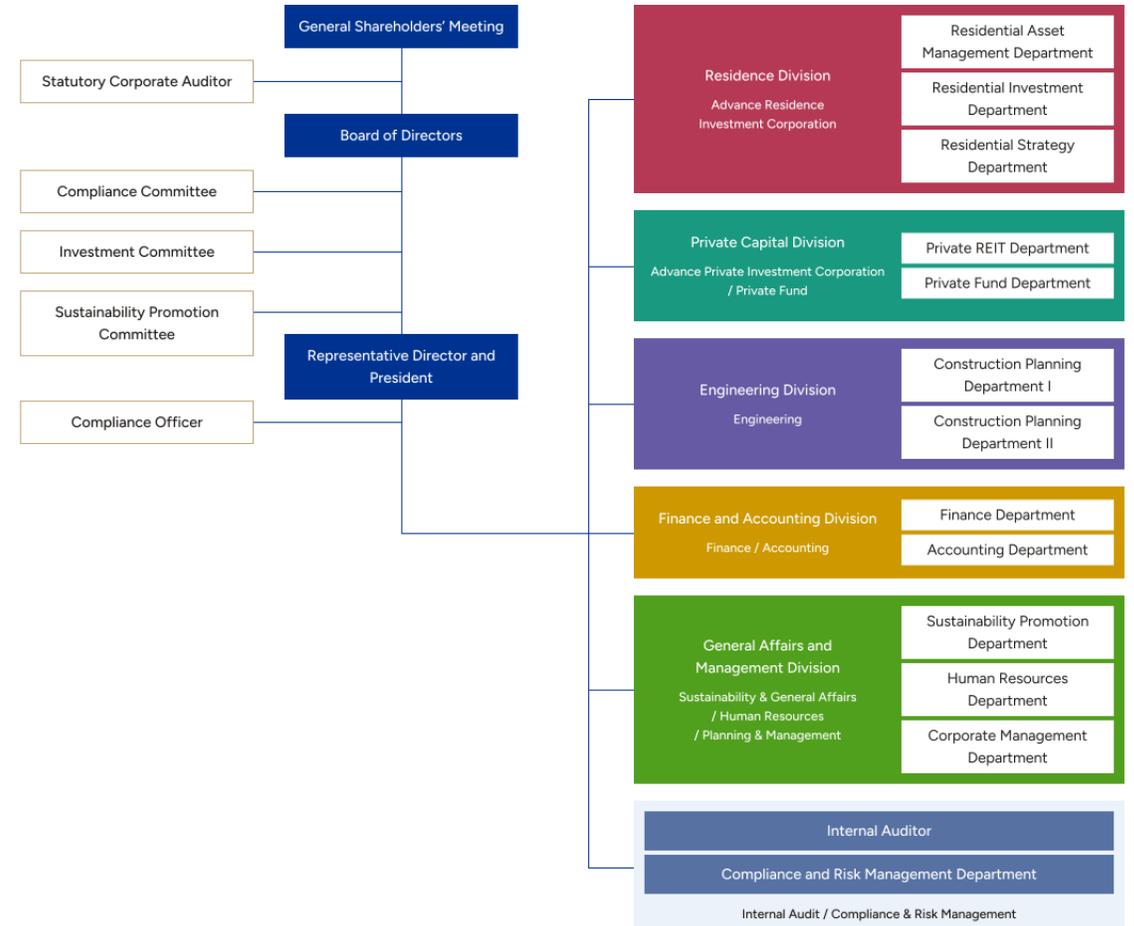
Region	Location	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	
T	Tokyo 23 Wards	188	12,870	351,513	70%	555,350	330,398	68.1%
S	Tokyo Metropolitan	28	2,771	52,637	11%	67,126	46,603	44.0%
R	Major Regional Cities	71	7,047	96,019	19%	134,761	88,884	51.6%
Total		287	22,688	500,170	100%	757,237	465,886	62.5%

Company Profile



Headquarter Address	17F, Jimbocho Mitsui Building, 1-105 Kanda Jimbocho, Chiyoda-ku, Tokyo
Representative	Junichi Shoji, Representative Director, President & CEO
Established	February 2, 2005
Capital	300 M yen
Shareholders	ITOCHU Corporation:80% ITOCHU Property Development, Ltd.:20%
Business	Investment management business Type II financial instruments business Investment advisory and agency business
Number of Employees	101
Licenses and Registrations	Building Lots and Building Transactions Business License, Governor of Tokyo (5) No. 84325 Entrustment-based Agency Services for Transactions, etc. License, Minister of Land, Infrastructure, Transport and Tourism License No. 37 Financial Instruments Business Operator Registration, Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 309 First-class Architect Office: Governor of Tokyo Registration No. 58856
Memberships	The Investment Trusts Association, Japan ^{*1} Type II Financial Instruments Firms Association Japan Investment Advisers Association ^{*1} The Association For Real Estate Securitization
Website	https://www.itc-rm.co.jp/

Organizational Chart ^{*2}



*1 The Investment Trusts Association, Japan and the Japan Investment Advisers Association will merge on April 1, 2026 to form the Investment Management Association of Japan.

*2 Organizational restructuring is scheduled to take place on April 1, 2026. For details, please refer to the press release to be issued on the same date.

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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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I R C o n t a c t

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