



Advance Residence Investment Corporation 29th Financial Results Summary

Fiscal period ended January 31, 2025 (August 1, 2024 - January 31, 2025)

Security code :3269

T-039 RESIDIA TOWER Meguro-Fudomae



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

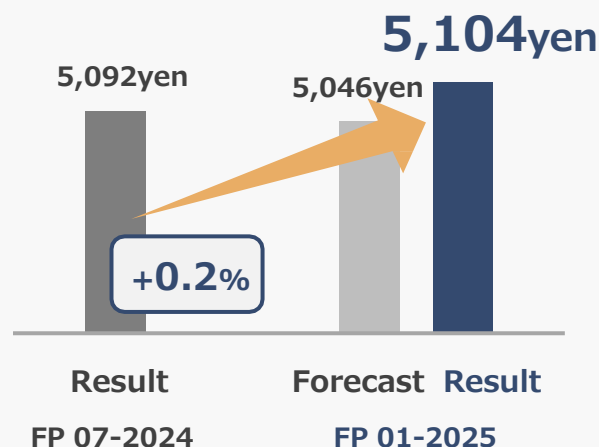
01

Financial Highlights



EPU^{*1} (Exc. gain on sales)

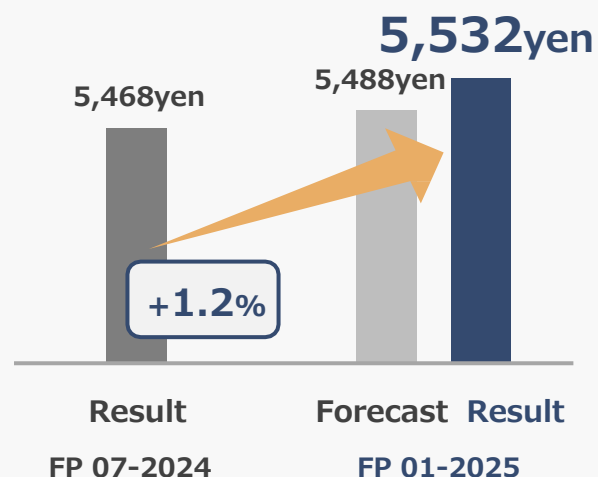
Change from previous FP **+0.2%**



*1 Referring to earnings per unit.

Adjusted EPU^{*2}

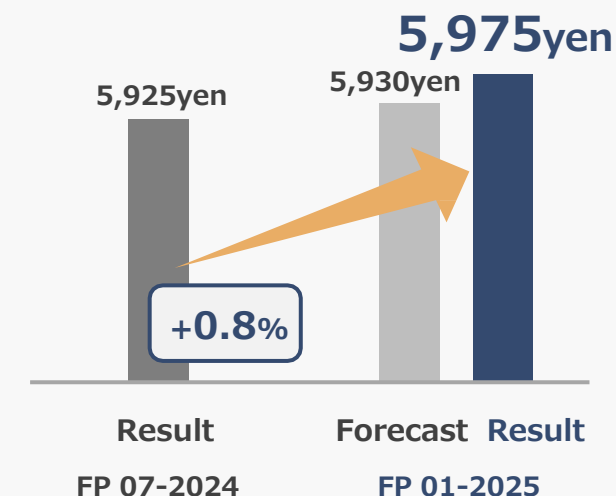
Change from previous FP **+1.2%**



*2 Details on page 10.

DPU^{*3}

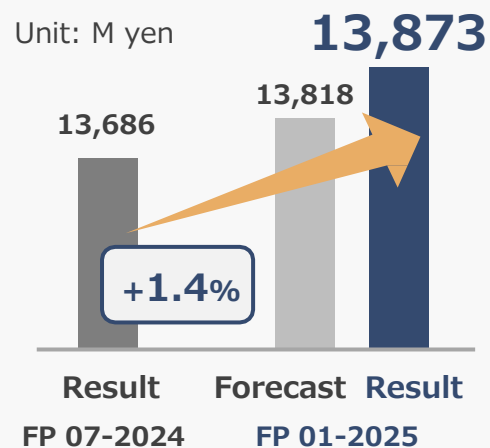
Change from previous FP **+0.8%**



*3 Referring to dividend per unit.

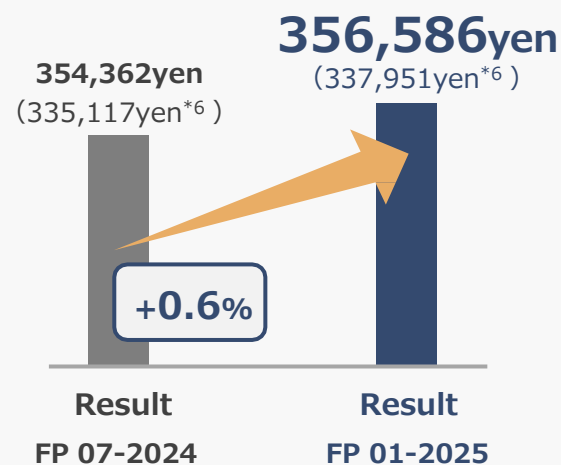
NOI^{*4}

Change from previous FP **+1.4%**



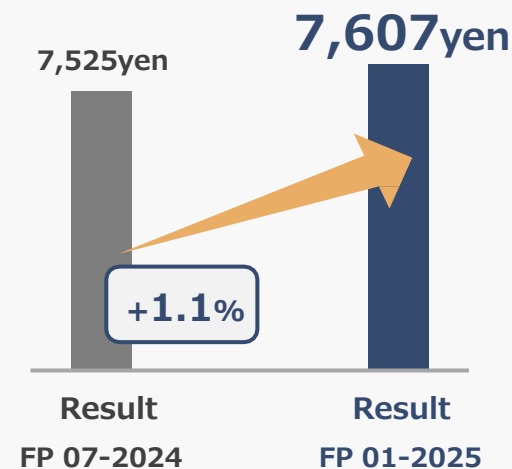
NAV per unit^{*5}

Change from previous FP **+0.6%**



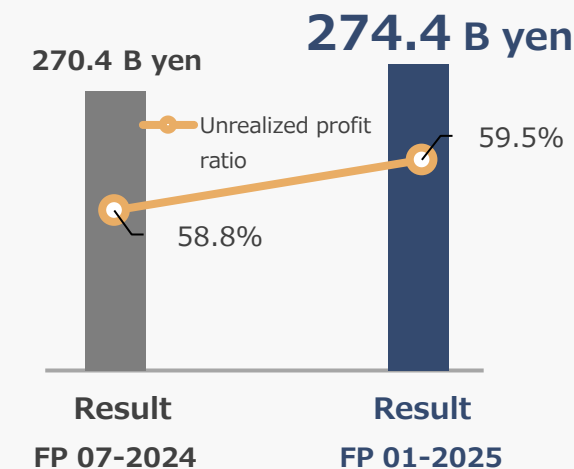
FFO per unit^{*7}

Change from previous FP **+1.1%**



Unrealized gains^{*8}

Unrealized profit ratio **59.5%**



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

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

*6 (Excluding reserve for temporary difference adjustment)

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

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

Maintenance and improvement of EPU and DPU, as well as continued return of capital gains

Capital policy

Optimization of capital efficiency and expansion of shareholder returns

Criteria for selecting property sales

- Properties with low sensitivity to economic fluctuations. (Properties with no expected increase in revenue)
- The expected capital gain from the sale of the property is equivalent to **10** years' worth of annual profit.

etc.

Continuous securing of Gain on Sale

Proceeds from the sale
(book value equivalent)
**Investment based on
rationality and
reasonableness**

▶ Distribution

Review of the policy to reduce capital gains distribution and continued dividend payments.

(Dividend distribution fluctuates based on capital gains from sales)

▶ Property replacement

▶ Acquisition of our own investment units

(Consideration based on the LTV level)

External Growth

The approach to public offering of new shares Acquisition of properties that increase the NAV and EPU per unit without causing dilution. (**ROIC > WACC**)

Further growth of the investment corporation Acquisition from sponsors and third parties.
Utilization and consideration of various acquisition schemes.

Internal Growth

Proactive promotion of rent increases during tenant replacement and contract renewals.

Living Room Remodeling Project Assumed ROI **6.2%** or higher

Finance

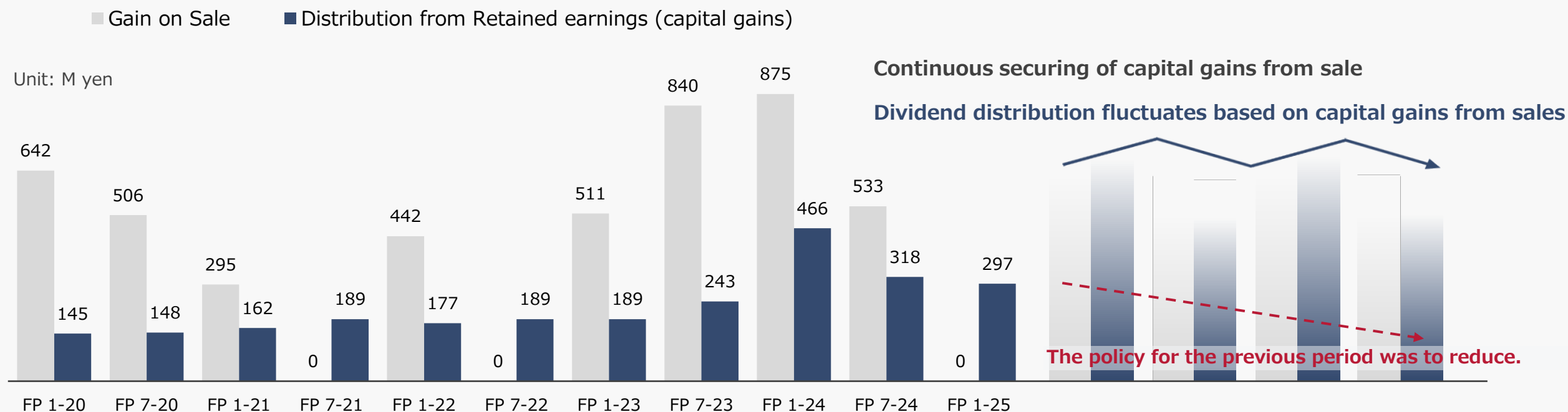
Total asset LTV operation at **53%** or less and appraisal LTV at **50%** or less.

Maintenance of a remaining maturity of **3 years or more**.

Repayment limit per period of **20 billion yen**.

Maintenance of a fixed interest rate ratio of **80% or more**.

Trends in capital gains from sales



Utilization of proceeds from the sales

Focusing on capital efficiency, strategically reinvesting the proceeds from sales

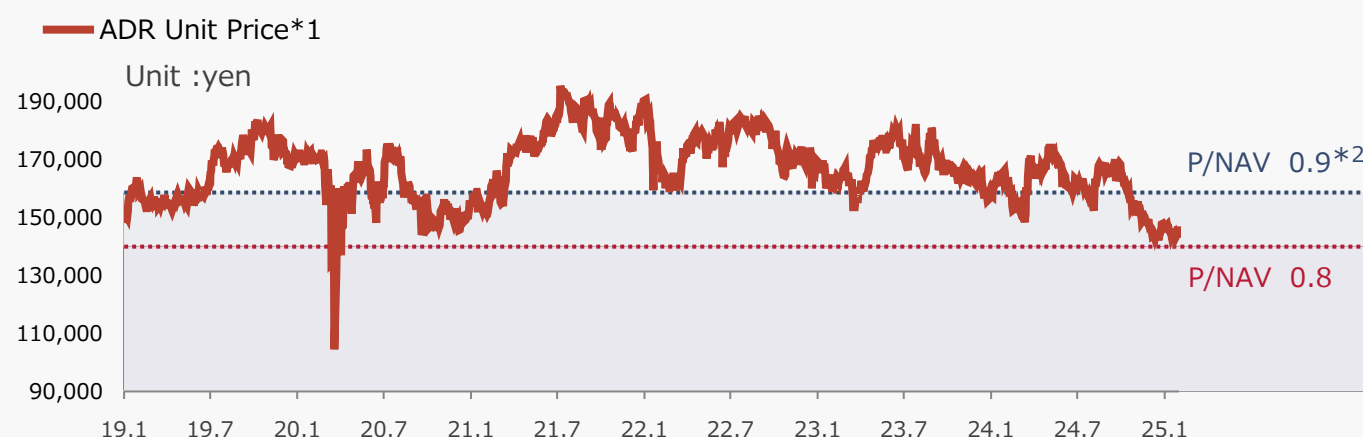


Investing based on rationality and reasonableness, taking into account the LTV level and other factors

Acquisition of our own investment units

Aiming to improve EPU and expecting an increase in the investment unit price

Total number of investment units to be acquired	Total acquisition price of the investment units	Acquisition period
Up to 18,000 units 0.6% of the total number of investment units issued and outstanding	2,000 M yen(Upper limit)	From March 18, 2025 to April 30, 2025



EPU uplift effect*3

Per unit: +approximately **13yen**

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

*2 The calculation is based on the NAV per unit as of the end of the fiscal period in January 2025.

*3 The calculation is based on the assumption of acquiring and amortizing 13,996 investment units at an average acquisition price of 142,900 (closing price on January 31, 2025).

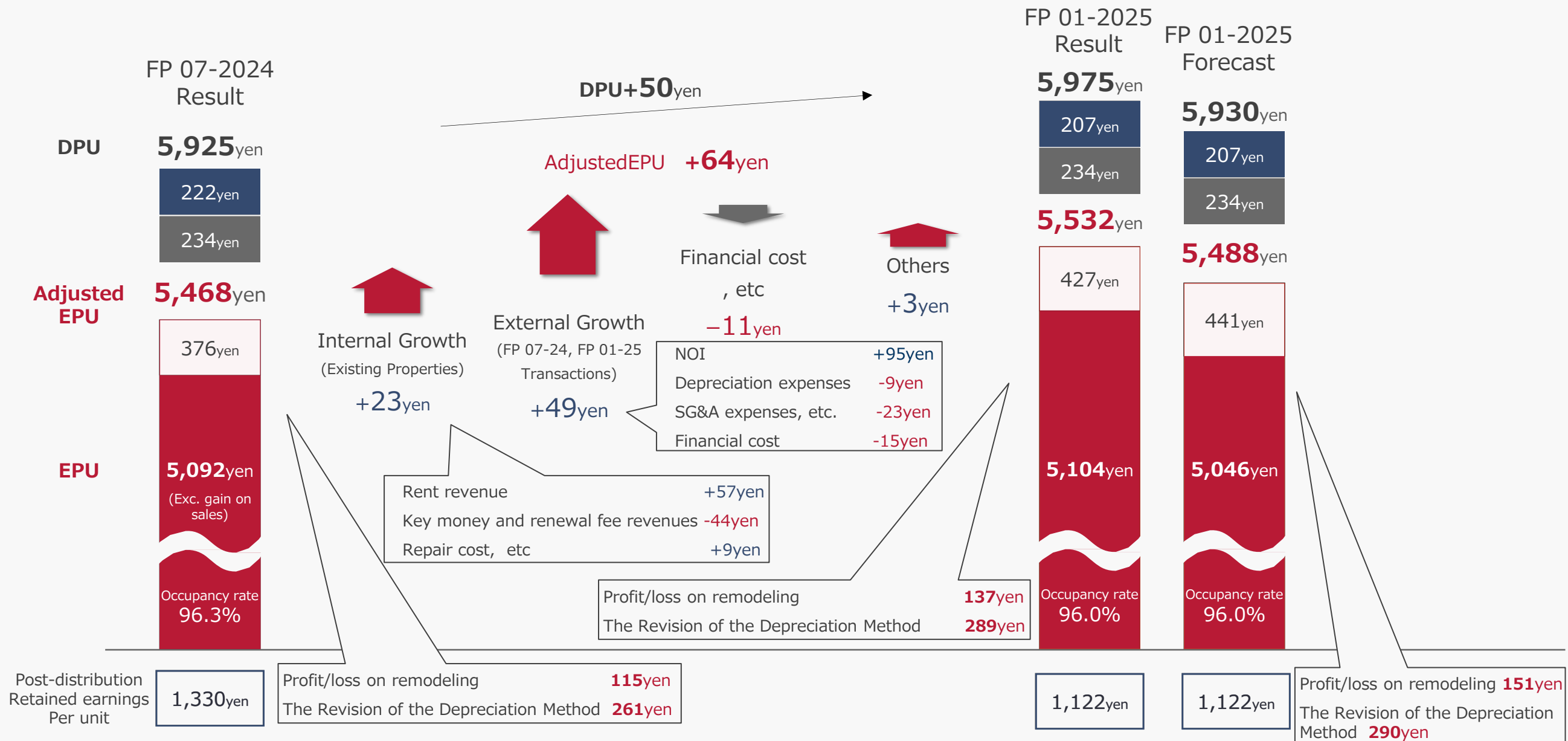
Split of investment units

The investment unit split was carried out with the aim of further expanding the investor base and improving the liquidity of investment units

Split ratio	Record date	Effective date
2-for-1 split	January 31, 2025	February 1, 2025

Factors Affecting DPU

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



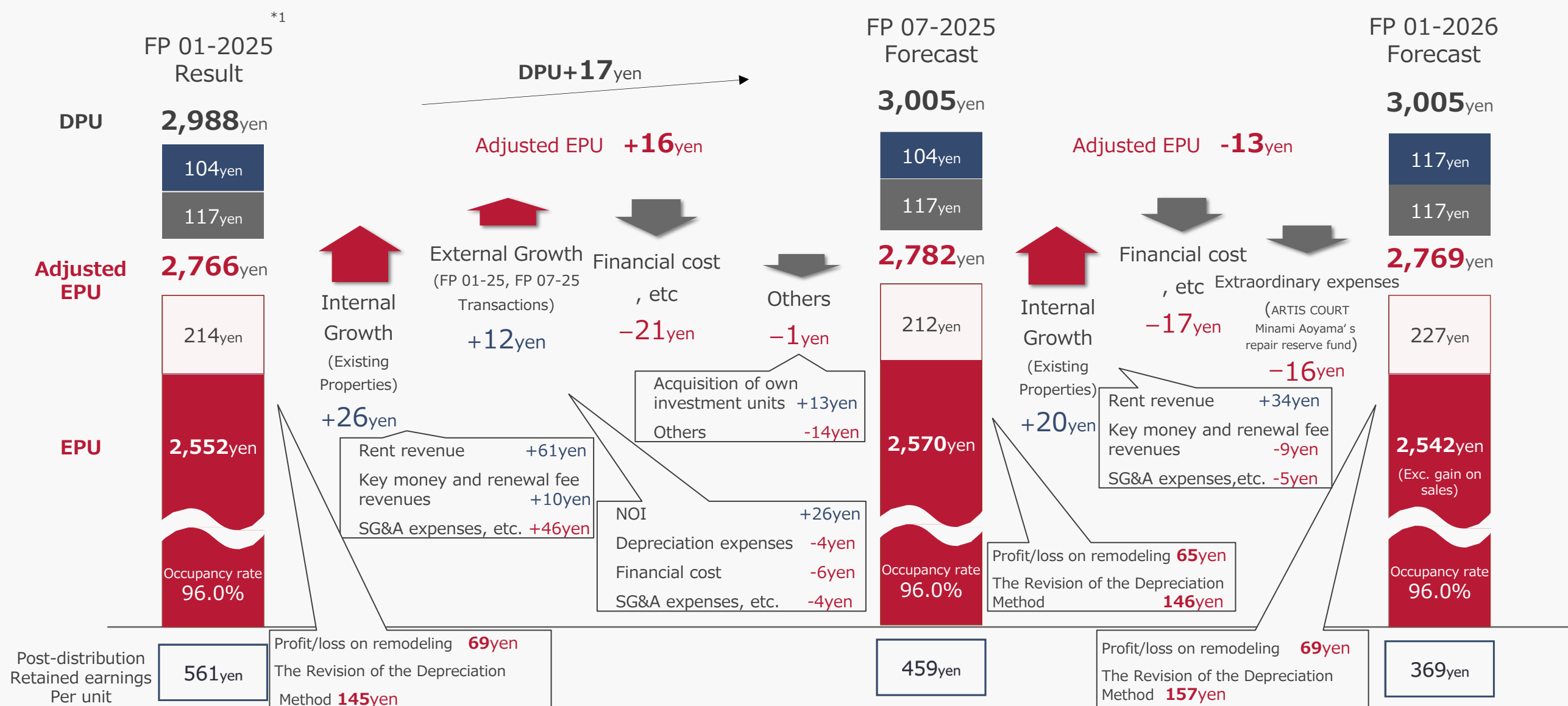
^{*1} Amounts other than DPU are rounded down to the nearest unit.

^{*2} " Negative goodwill " refers to the Reserve for temporary difference adjustments.

^{*3} Refers to additional reversal from the Reserve for temporary difference adjustments for negative operating income due to remodeling project and revising the depreciation method.

Factors Affecting DPU

- Distribution from retained earnings (gain on sales) (Per unit)
- Fixed-amount reversal of Negative goodwill *1 (Per unit)
- Additional reversal of Negative goodwill (Per unit) *2
- Distribution from net income (Per Unit)



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

The targeted distribution level

3,000 yen or more, excluding the distribution from retained earnings.

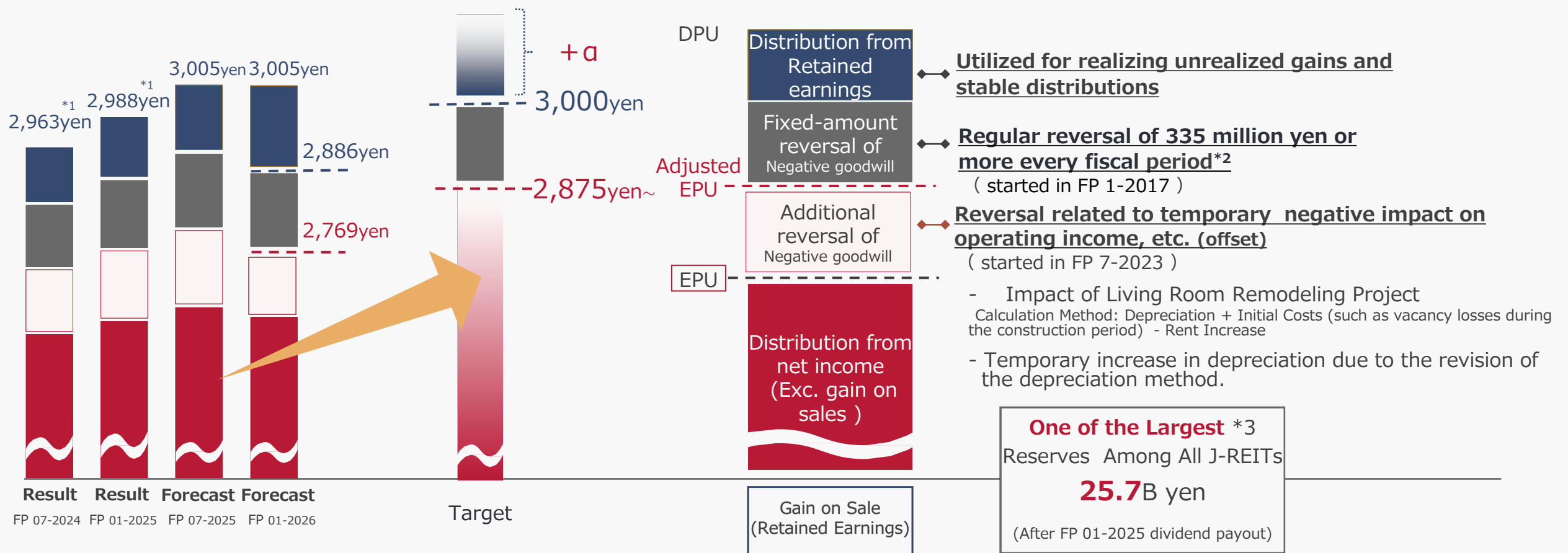
EPU (Adjusted EPU)

DPU (Excluding the distribution from retained earnings)

2,875yen~

3,000yen+a

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



*1 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended July 2024.

*2 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.

*3 As per data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of March 17, 2025.

02

Living Room Remodeling Project

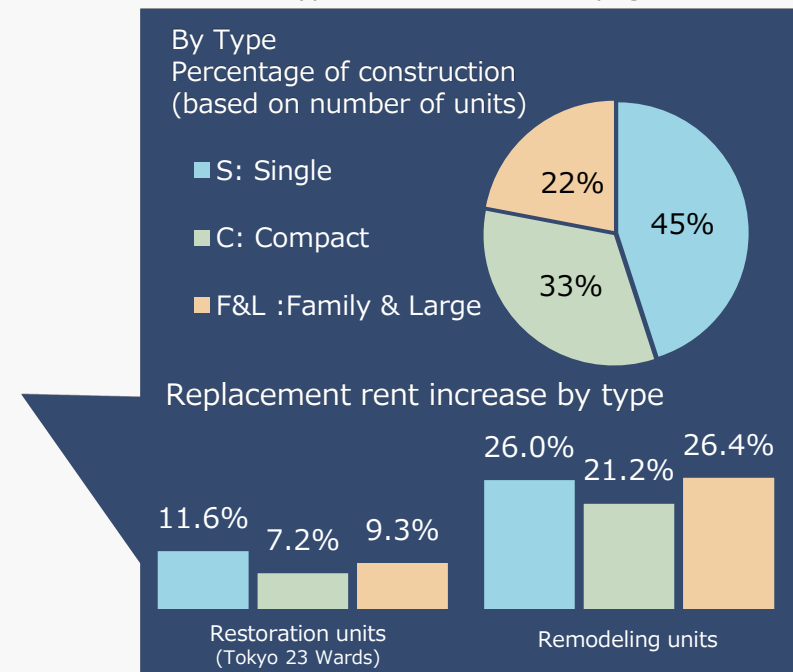


Constructing Result

as of January 31, 2025

	FP 07-2024	FP 01-2025
Number of remodeling units	262units	308units
Number of units contracted of the above	262units	180units 68% of the above
Construction cost* ¹	1,121M yen	770M yen
Replacement rent increase* ²	+24.3%	+24.4%*⁴
Replacement rent change* ²	10.3M yen	6.7M yen
Estimated payback period* ³	9.1years	9.5years
Assumed ROI* ⁵	11.0%	10.5%

For the unit-type definition, refer to page 47.



FP 07-2023 to FP 01-2025	Track record since listing (from FP 01-2011)
831units	1,417units
703units	1,289units
3,084M yen	5,325M yen
+23.1%	+21.8%
26.3M yen	46.6M yen
9.7years	9.5years
10.3%	10.5%

Basic policy

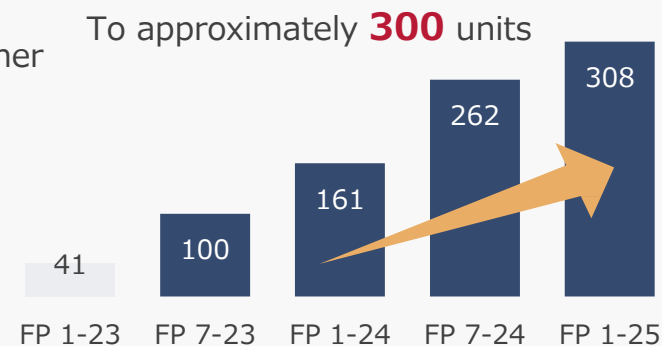
Mainly in Tokyo: 23 Wards

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

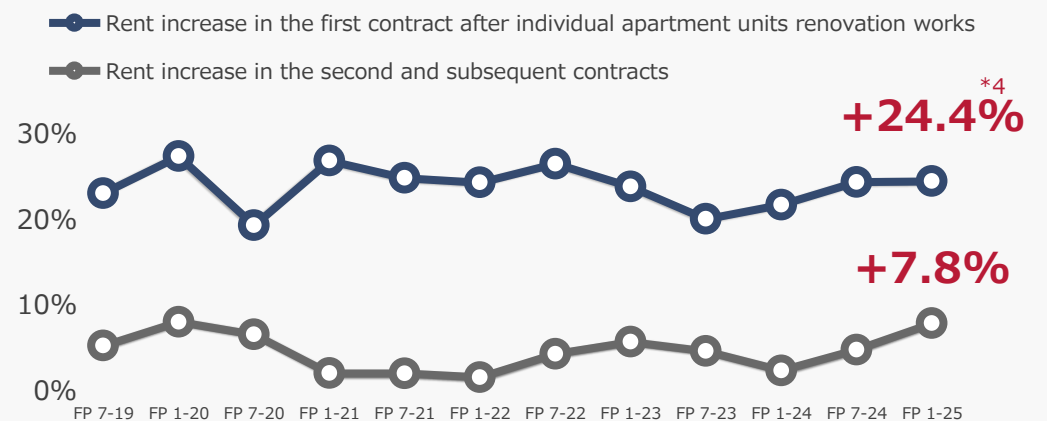
Planned **8,000** units,
Timeframe: approx. **13** years

Change in the number of construction units

Unit :units



Rent levels also increased for second and subsequent new contracts



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

*2 Replacement rent increase is calculated by dividing the amount of the replacement rent change by the monthly rent before the living room remodeling project. The replacement rent change is the amount of increase in the monthly rent for the first contract after the living room remodeling project.

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

*4 The average rent increase from the previous rent before the living room remodeling project to the first contracted monthly rent after the living room remodeling project, for 180 contracted units out of 308 units for which the remodeling project was conducted in FP 01-2025.

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

Washstand



Washstand

T-039 RESIDIA TOWER Meguro-Fudomae

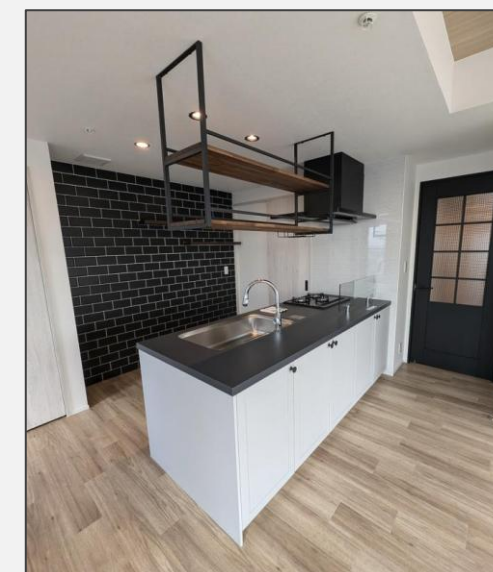
Floor plan 2LDK

Area 80.00m²

Construction cost*1 8.5M yen

Nordic

Before



Kitchen

Kitchen



T-035 RESIDIA Nishi-Azabu

Floor plan 1R

Area 33.65m²

Construction cost*1 4.4M yen

Bathroom



Bathroom

Sharp & Stylish

After

Before

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

If the rent increase (FP 01-2025) continues, the profit/loss is expected to turn positive in 5 years

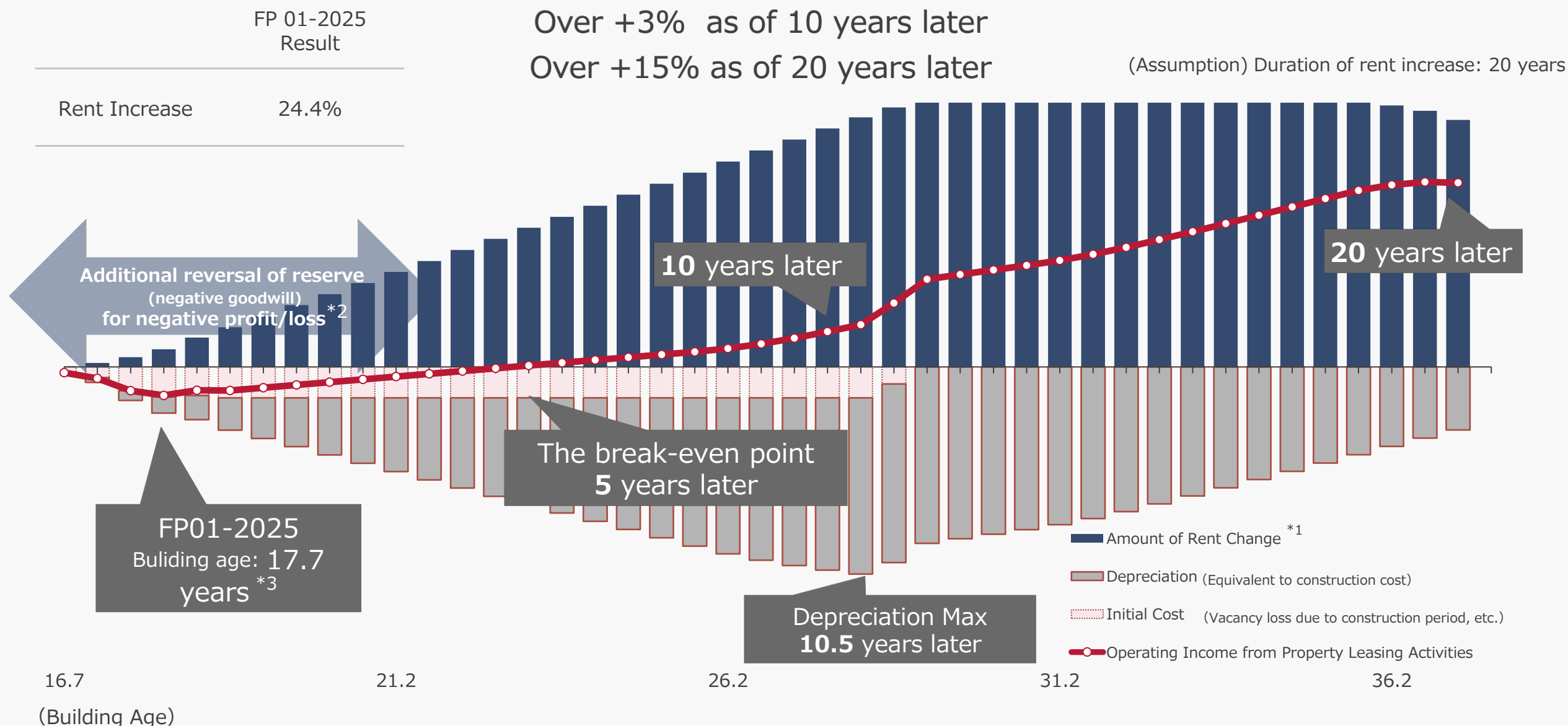
Assumed figure

Compared with EPU (excluding capital gains) for FP 01-2025:

Over +3% as of 10 years later

Over +15% as of 20 years later

(Assumption) Duration of rent increase: 20 years



^{*1} Amount of rent change denotes the amount equivalent to cash flow calculated by subtracting the previous rent from the new rent. Units considered are those that schedule to underwent living room remodeling project.

^{*2} The amount of the final dividend is decided based on approval by ADR's board of directors by comprehensively taking into account factors such as the performance at that time (excluding the level of retained earnings brought forward), financial conditions, cash reserves, and future outlook.

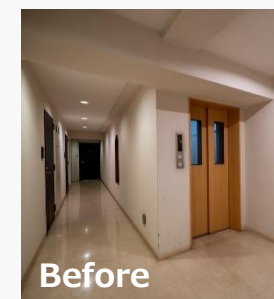
^{*3} The weighted average building age of properties held as of the end of the January 2025 fiscal period is calculated based on acquisition prices.

Large-scale Repairs

	Number of properties	Total construction cost (including tax)	Average construction cost
FP 01-2025 Result	5	740M yen	148M yen
Since Listing	128	12,954M yen	101M yen

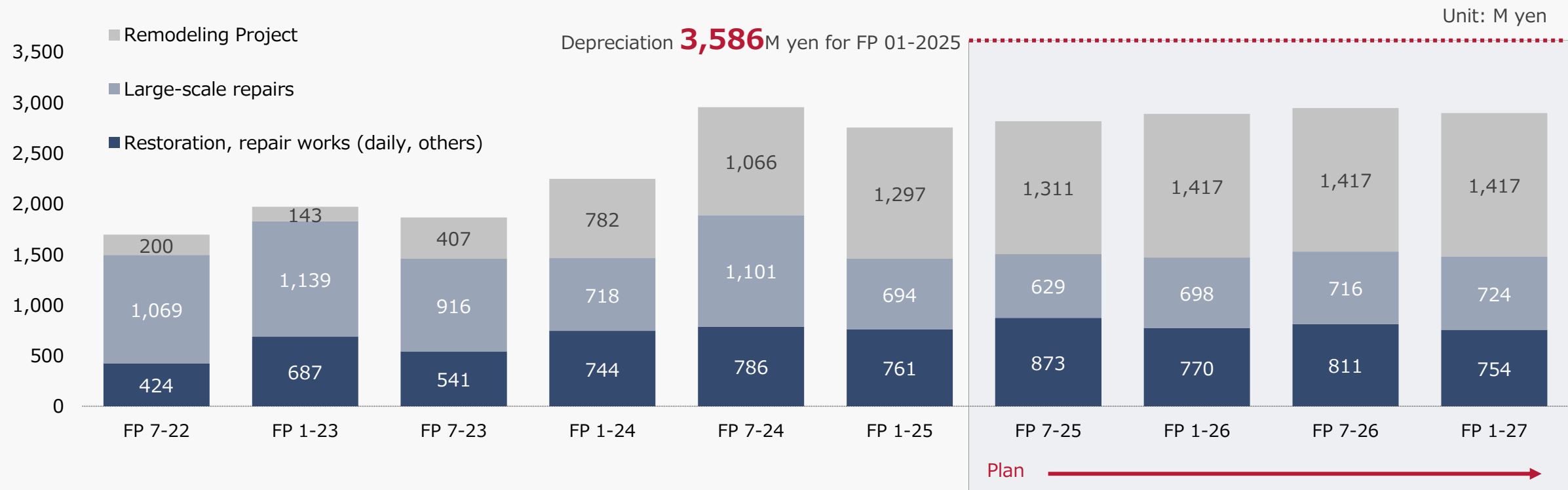
Pianetta Shiodome

Location	Minato-ku, Tokyo
Total floor space	2,815.62㎡
Construction period	February, 2005
Construction cost (including tax)	90M yen



CAPEX Trend

Conducted within the scope of depreciation



03

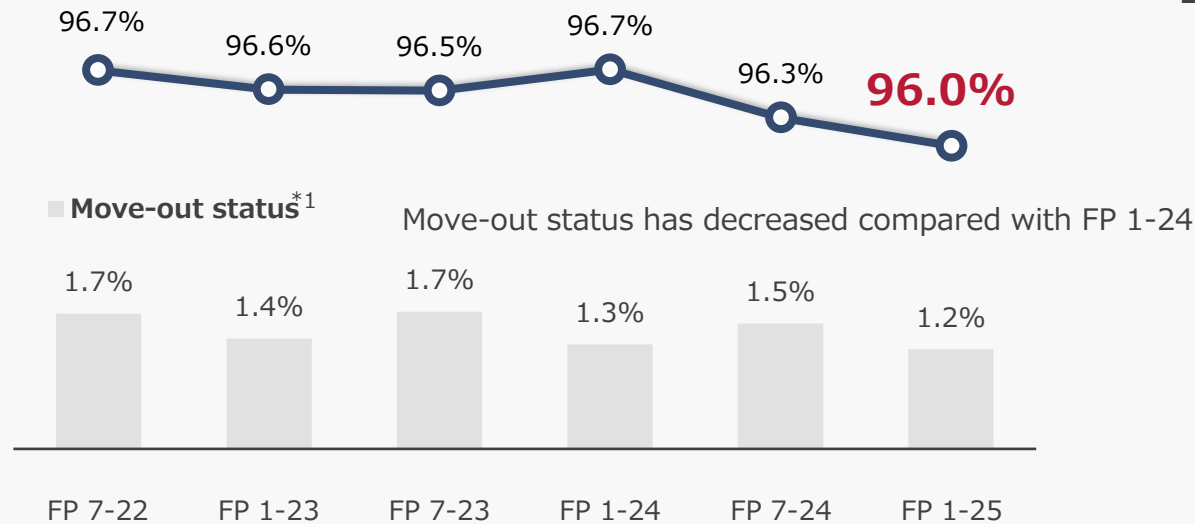
Asset Management



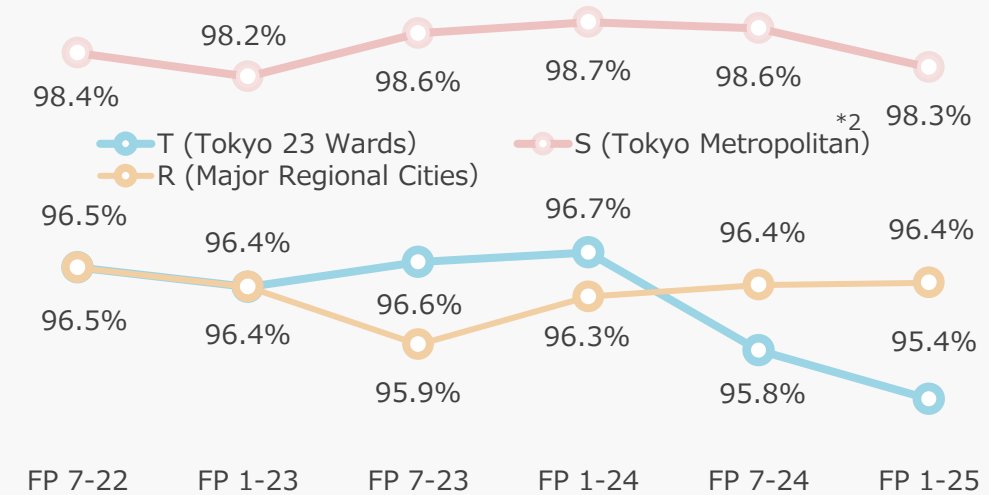
Occupancy Rate

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

By Area



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

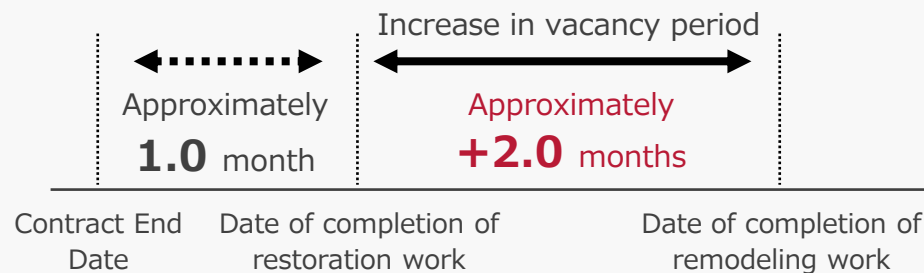
Impact of Remodeling Project

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

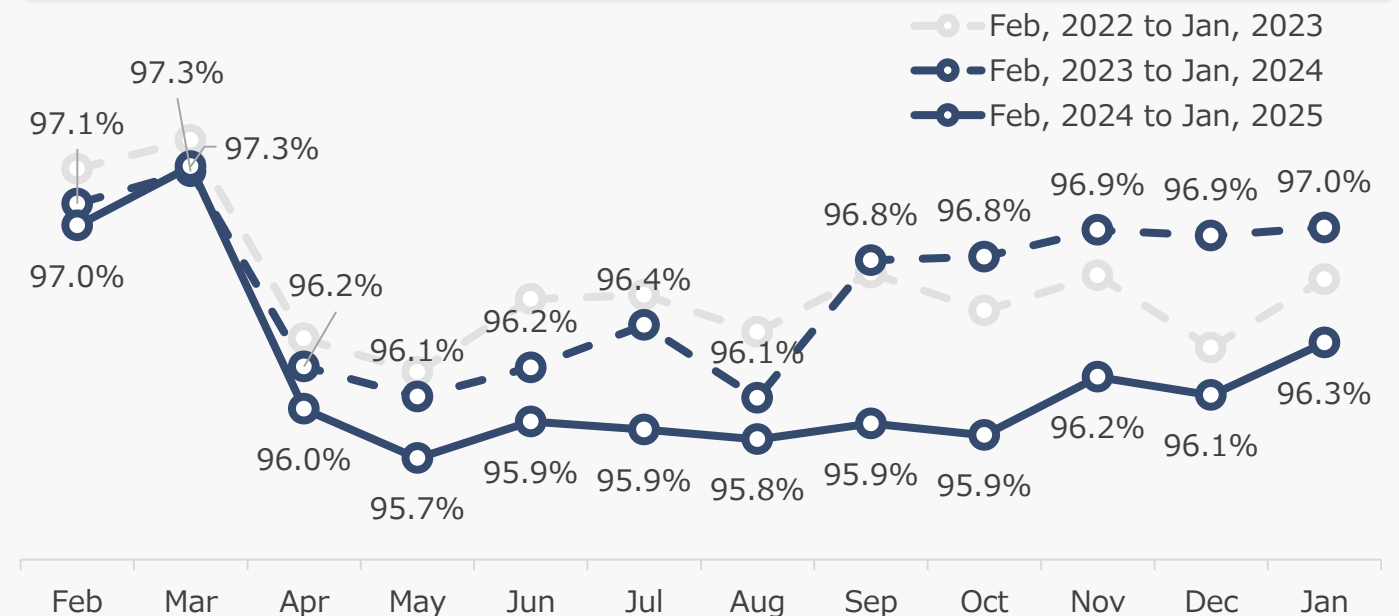
Approximately -0.6pt. *3 ~

*3 Impact of remodeling 308 units in FP 1-25.

The Process from Contract End Date to Completion of Remodeling.

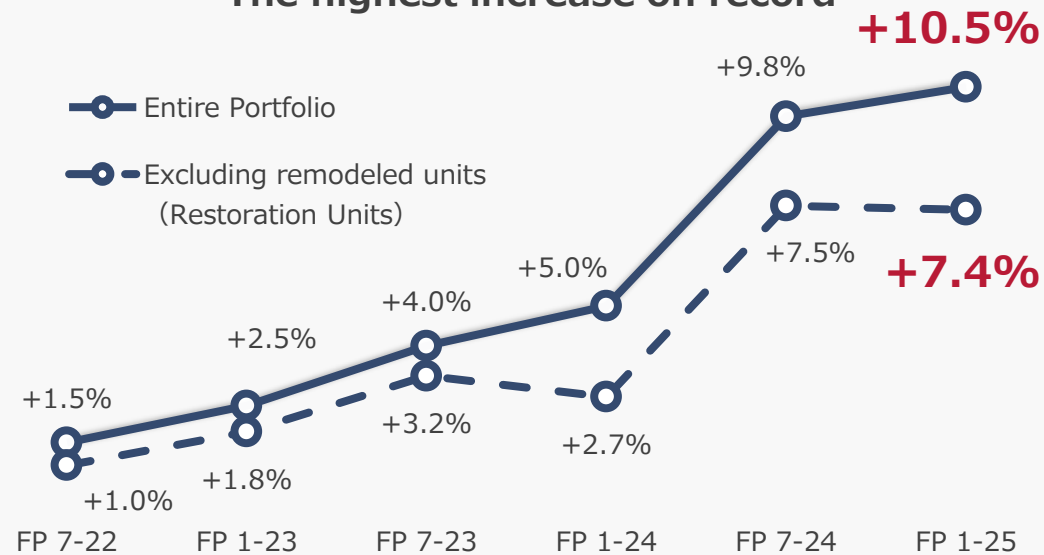


Monthly Trends of the Past Three Years

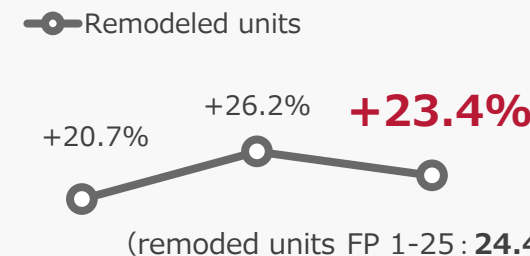


Replacement Rent Increase^{*1}

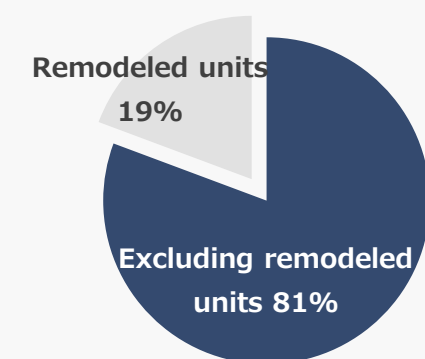
The highest increase on record



For details on remodeled units, refer to Page 12.

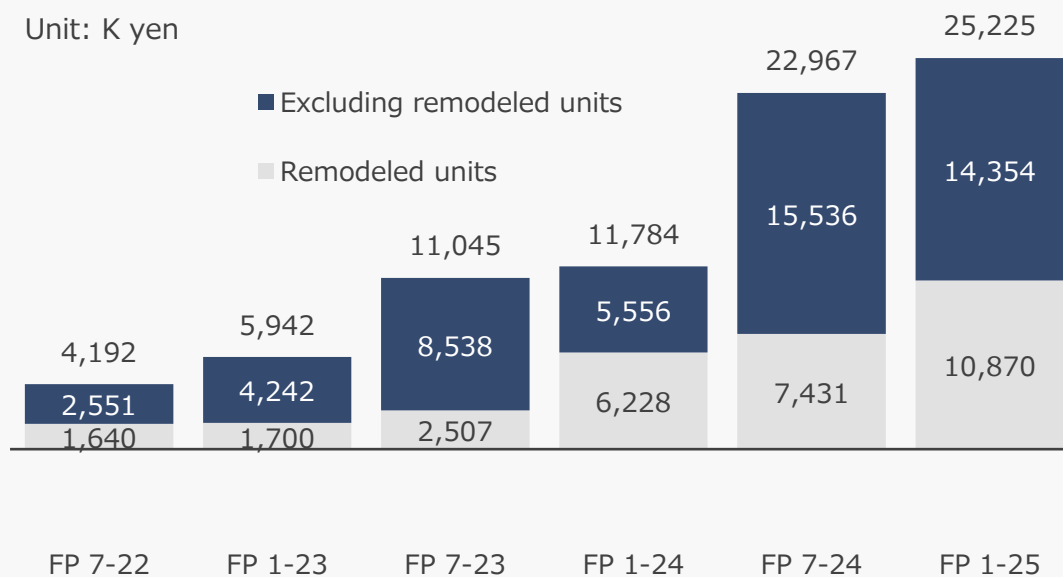


Contract Share^{*2}(based on previous rent)

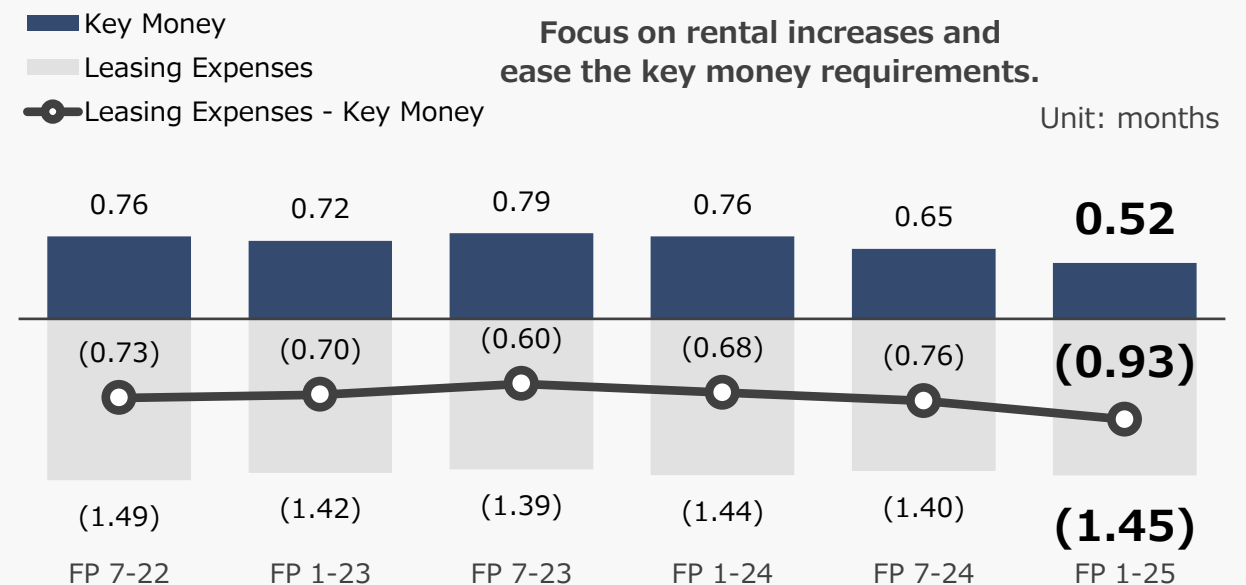


Amount of Replacement Rent Change

Unit: K yen



Key Money and Leasing Expenses^{*3}



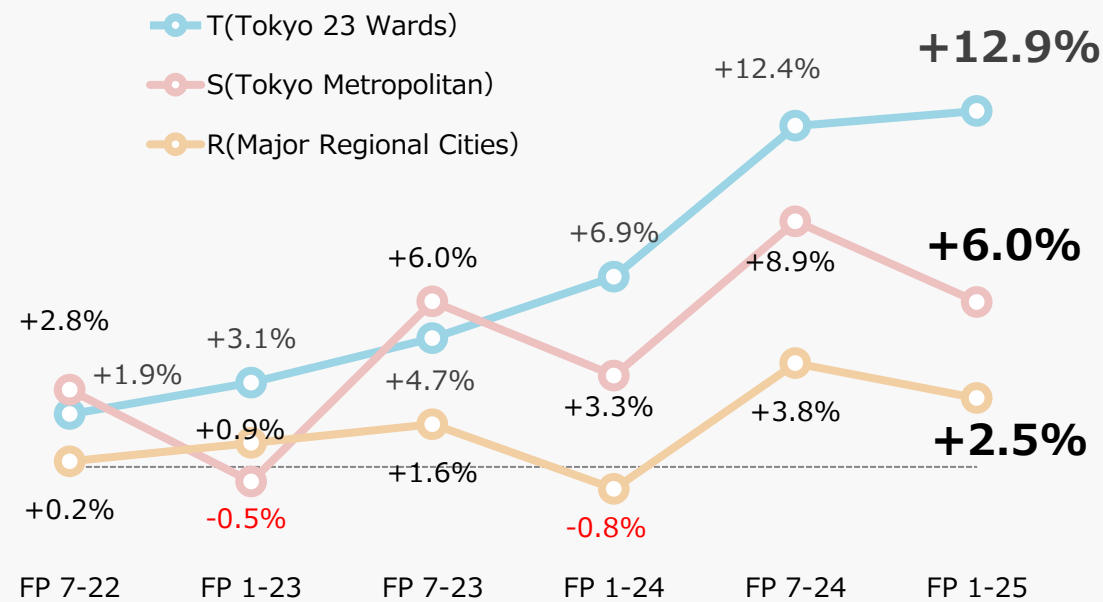
^{*1} The figures are for units with pass-through contracts that were newly contracted during the period.

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

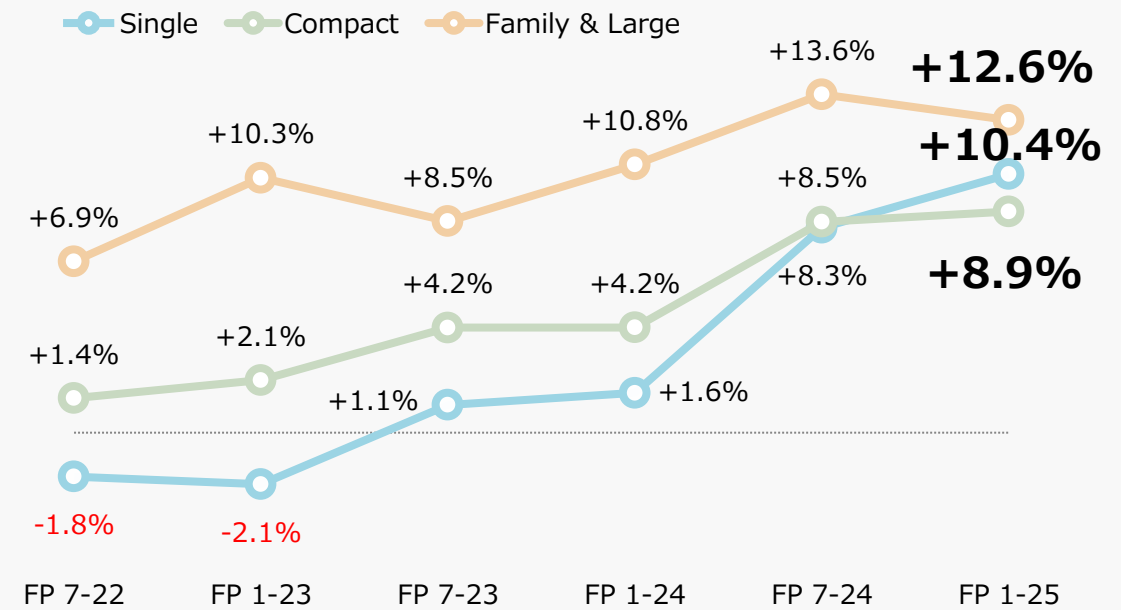
^{*3} Calculations are based on residential units only.

Replacement Rent Increase by Area and Type

By Area

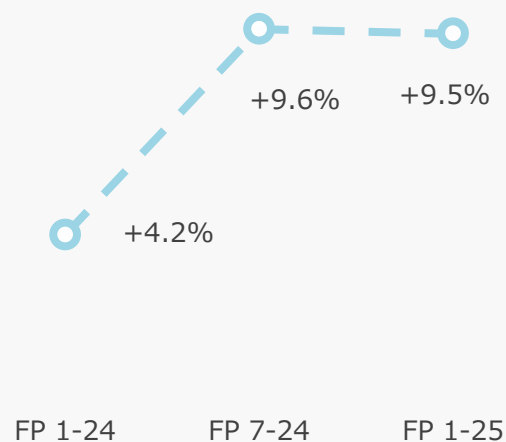


By Unit Type



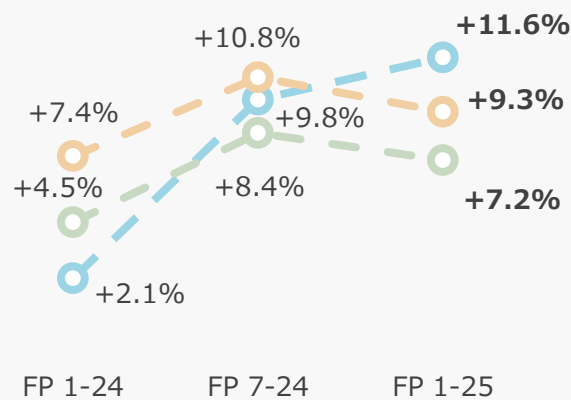
Details of the 23 wards of Tokyo

— T (Excluding remodeled units)



Excluding remodeled units by unit type

— Single — Compact — Family & Large

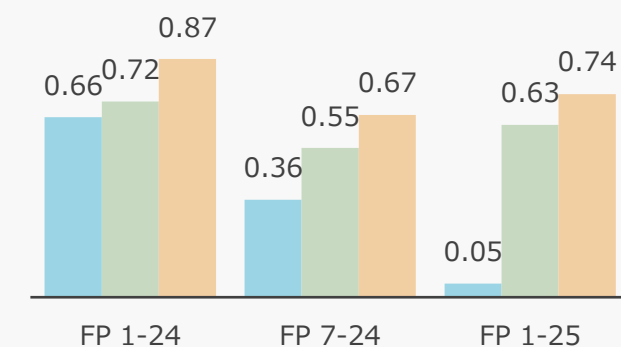


Key money trends by unit type

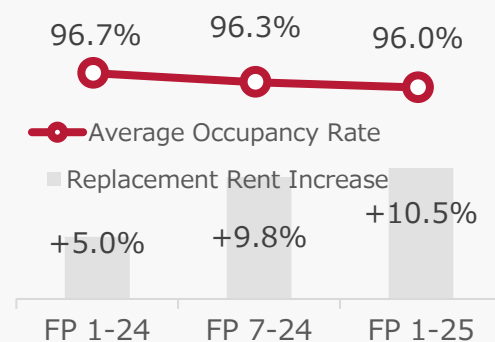
Unit: months

■ Single ■ Compact ■ Family & Large

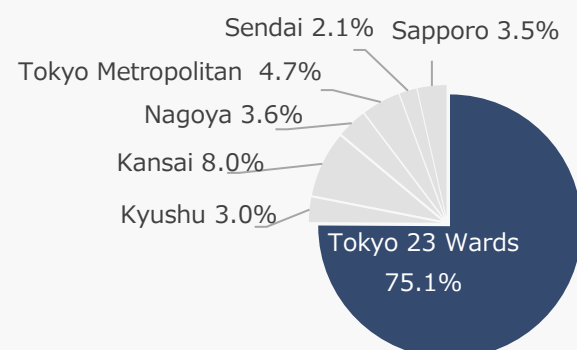
Relaxation of key money requirements for single-type units



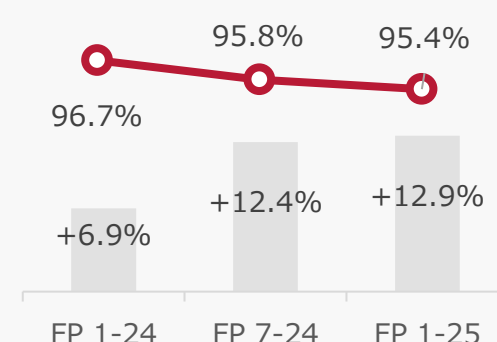
Entire Portfolio



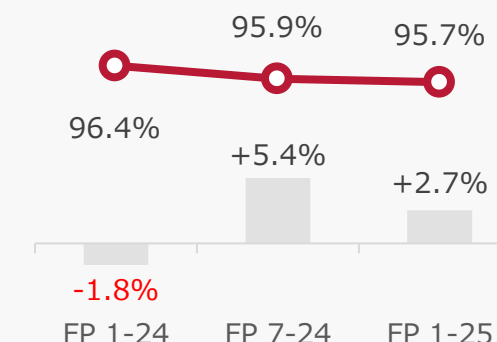
Contract Share (based on previous rent)



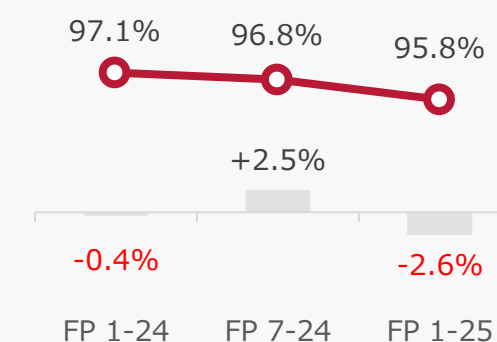
Tokyo 23 Wards



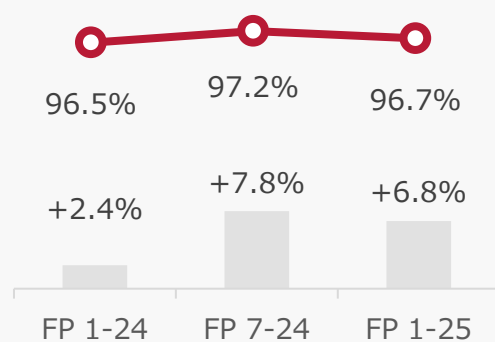
Sapporo



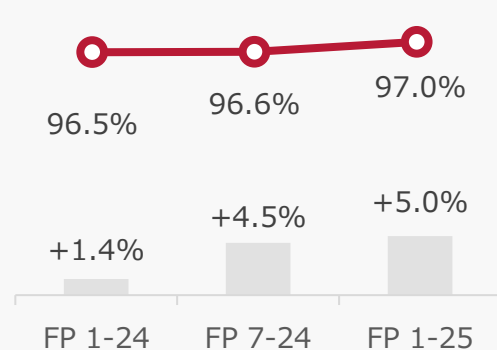
Sendai



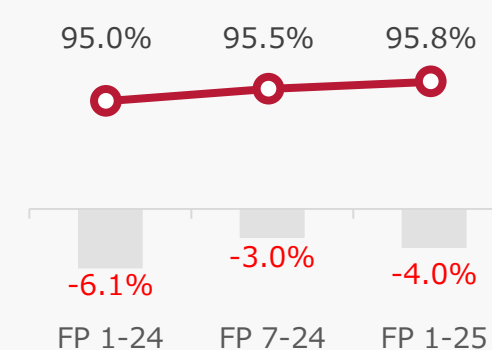
Kyushu



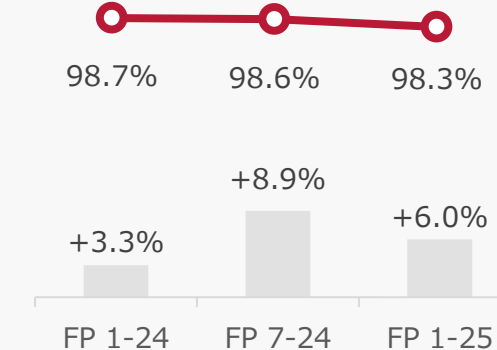
Kansai*1



Nagoya



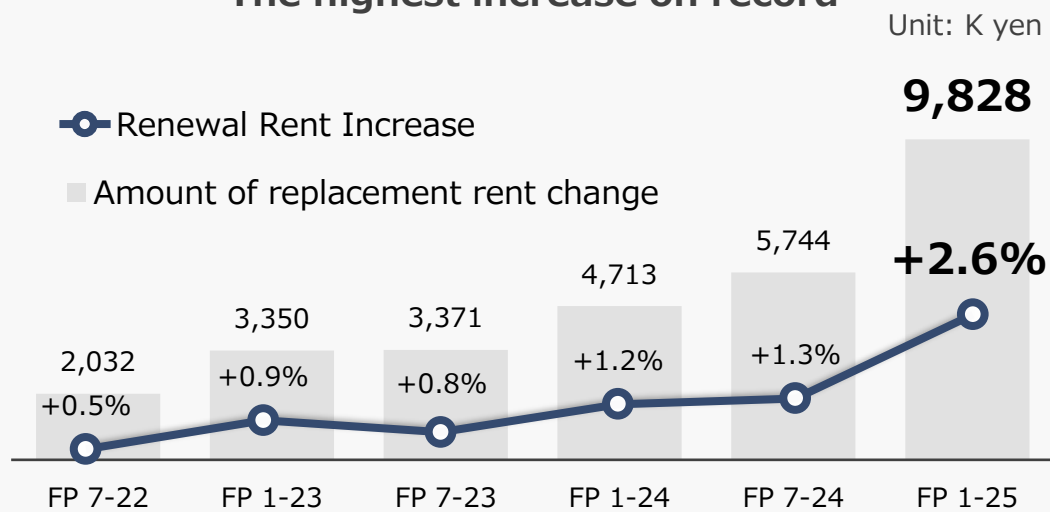
Tokyo Metropolitan



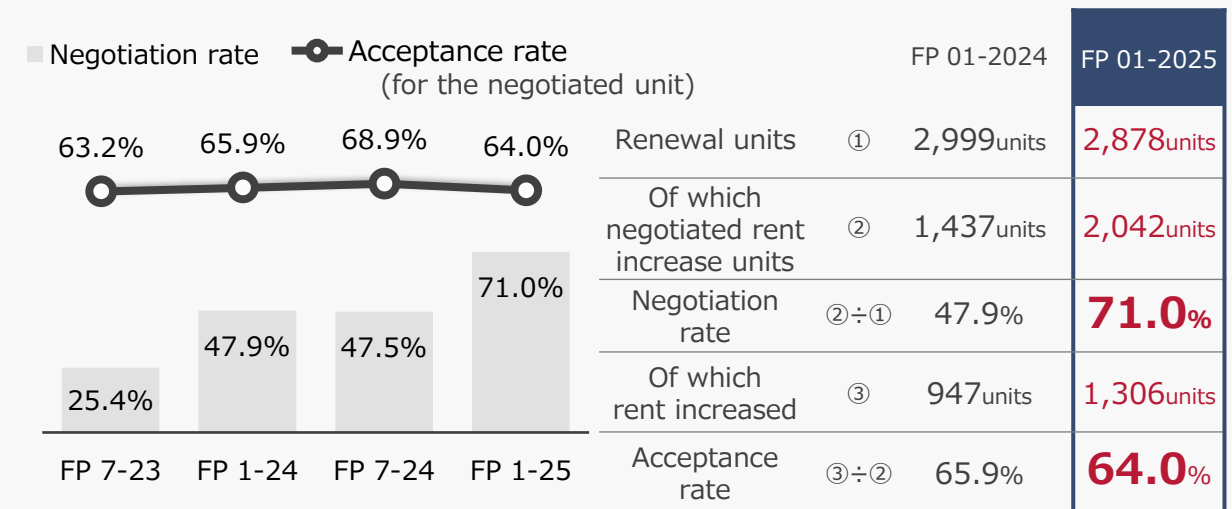
*1 "Kansai" includes properties in Hiroshima and Okayama prefectures.

Renewal Rent Increase*1

The highest increase on record



Negotiated rents increased for with about 70% of the renewal units, of which approximately 60% accepted



Renewal Rent Increase by Area

Area	Fluctuation rate	Compared to previous FP	Contract Share*2	Rate of Increase	Rate of Decline	Previous Rent Share	
Total	+2.6%	+1.3pt.	100.0%	+5.1%	-	51%	49%
Tokyo 23 Wards	+3.2%	+1.5pt.	73.5%	+5.2%	-	61%	39%
Tokyo Metropolitan	+2.7%	+1.4pt.	4.3%	+5.4%	-	51%	49%
Major Regional Cities	+0.9%	+0.5pt.	22.2%	+4.8%	-	18%	82%

■ Share of rent rise
■ Share of rent maintenance

Renewal Ratio etc.

Type	Average Renewal Ratio*3		Average Turnover Period*4		Average Vacancy Period	
	FP 01-2024	FP 01-2025	FP 01-2024	FP 01-2025	FP 01-2024	FP 01-2025
Total	87.8%	87.8%	4.6year	5.0year	76.7days	94.4days
S	87.3%	87.2%	4.5year	4.7year	68.0days	87.5days
C	87.4%	87.4%	4.2year	4.8year	77.6days	94.4days
F&L	90.1%	90.2%	5.3year	6.2year	104.7days	119.1days

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

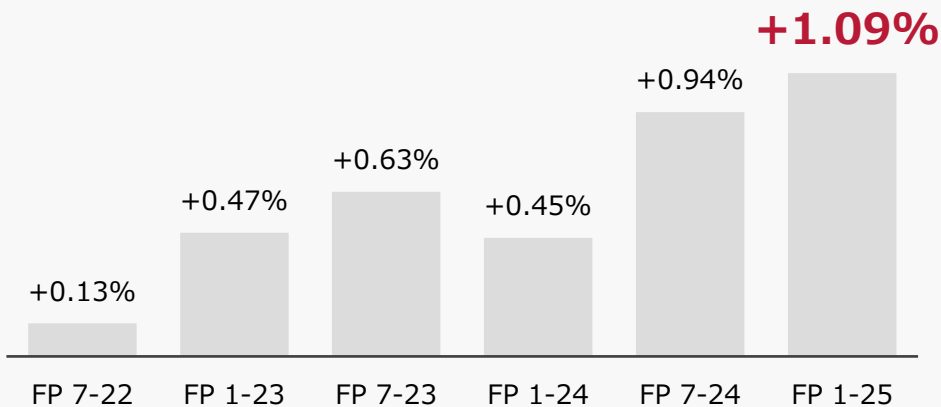
*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings.

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

*4 The average 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.

Change in Portfolio Rent Per Tsubo ^{*1}

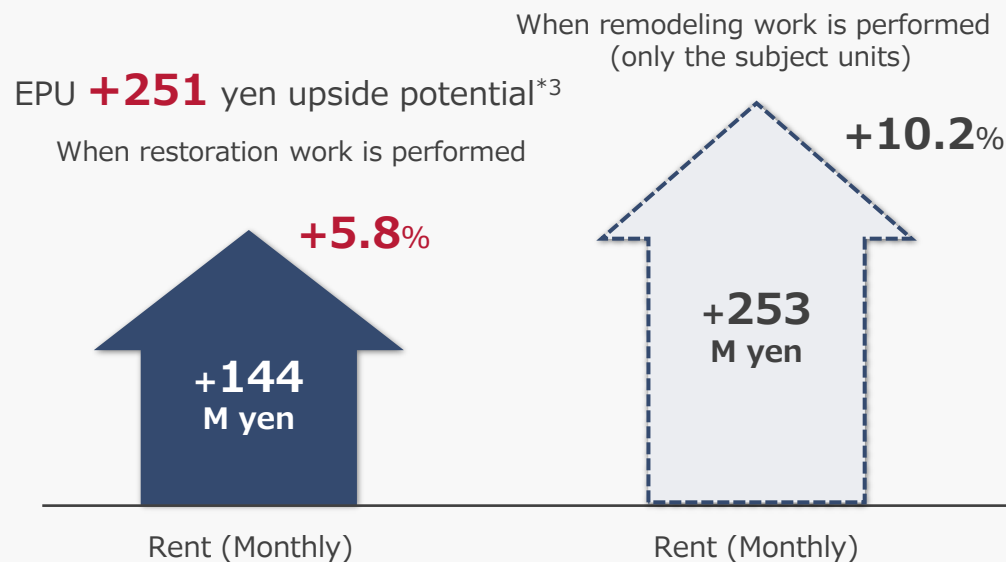
Achieved rent increase for **21** consecutive periods



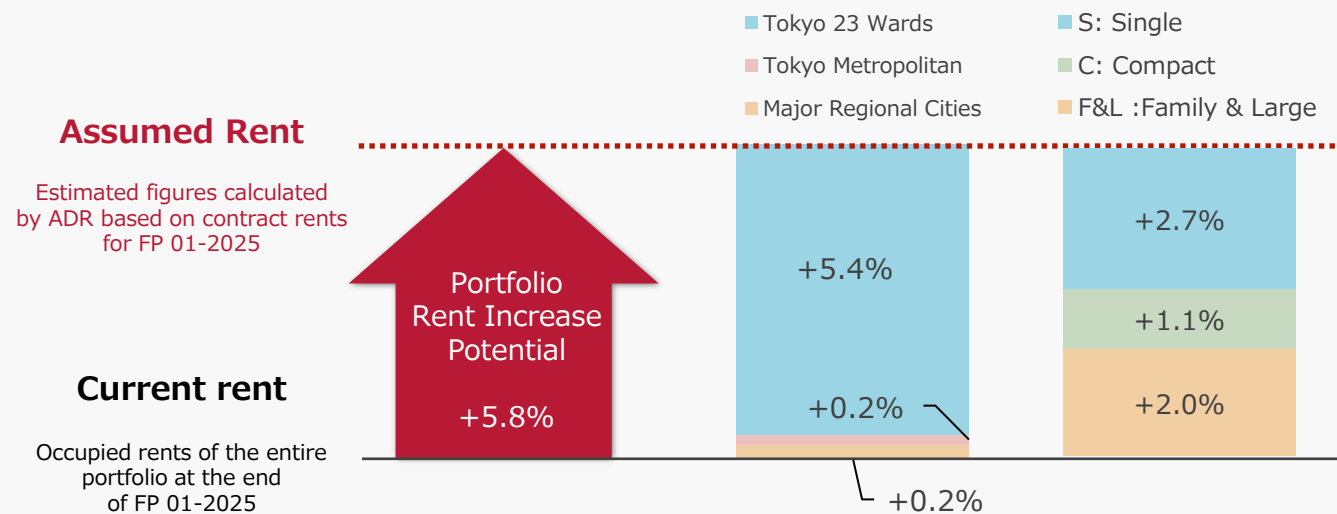
Details of the rent per tsubo

	Entire Portfolio			Tokyo 23 Wards		
	FP 1-24	FP 7-24	FP 1-25	FP 1-24	FP 7-24	FP 1-25
FP Start Rent / Tsubo	11,388	11,456	11,608	13,816	13,977	14,210
FP End Rent / Tsubo	11,440	11,563	11,734	13,930	14,158	14,416
Increase Rate	+0.45%	+0.94%	+1.09%	+0.83%	+1.29%	+1.45%

Portfolio Rent Increase Potential ^{*2}



Breakdown by area and unit type



^{*1} Rent increase is calculated by comparing rent per tsubo at the beginning of each period with rent per tsubo at the end of the period for properties owned throughout the period. Properties that changed from a rent-guarantee contract to a pass-through contract during each period are excluded.

^{*2} The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 01-2025 were replaced at the contracted rent level for FP 01-2025.

^{*3} The impact of EPU when the rent increase potential at the end of FP 01-2025 is eliminated is calculated assuming 2,866,000 units issued and outstanding as of February 1, 2025. Additionally, the impact is calculated after deducting the expenses incurred due to the increase are deducted.

04

Asset Acquisitions and Sales



Asset Acquisitions

Acquisition (including planned) of four well-located properties in the urban center

	Number of Properties	Total Acquisition Price	NOI Yield
After FP 01-2025	4 property	4.5 B yen	4.2 %


No.	FP 01-2025		FP 07-2025	
	Third Party 1	Sponsor 2	Sponsor 3	Third Party 4
Property Name	RESIDIA Yokohama Odori-Koen	RESIDIA Kunitachi	RESIDIA Itabashi	RESIDIA Minamisunamachi
Location	Yokohama City, Kanagawa Prefecture	Kunitachi City, Tokyo	Itabashi-ku, Tokyo	Koto-ku, Tokyo
Exterior				
(Planned) Acquisition Price (M yen)	589	1,260	1,958	705
Appraisal Value (M yen)	667	1,350	2,040	765
NOI Yield*1	4.2%	4.3%	4.1%	4.3%
Built	03/2021	09/2017	04/2017	02/2007
(Planned) Acquisition Date	October 16, 2024	December 4, 2024	March 28, 2025	March 6, 2025

*1 Information based on acquisition price based on the annual NOI in the appraisal report at the time of acquisition (including planned).

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

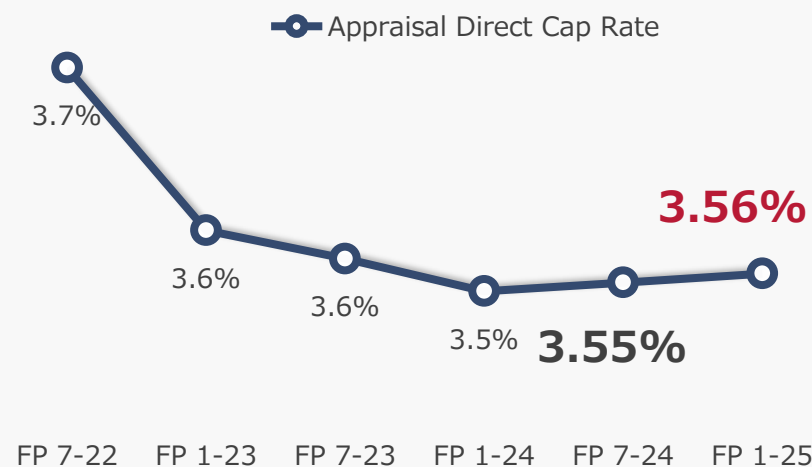
Asset Sales

Planned sale of a portion of the land to the Tokyo Metropolitan Government for urban planning purposes

	FP 01-2026
Property Name	RESIDIA Azabujuban II
Location	Minato-ku, Tokyo
The Asset to be Disposed (red frame)	
Sale Price (M yen)	155
Appraisal Value (M yen)	147
Gain on Sale*2 (M yen)	79
Land Area	45.08㎡
Scheduled Disposition Date	From August 1, 2025 to September 30, 2025

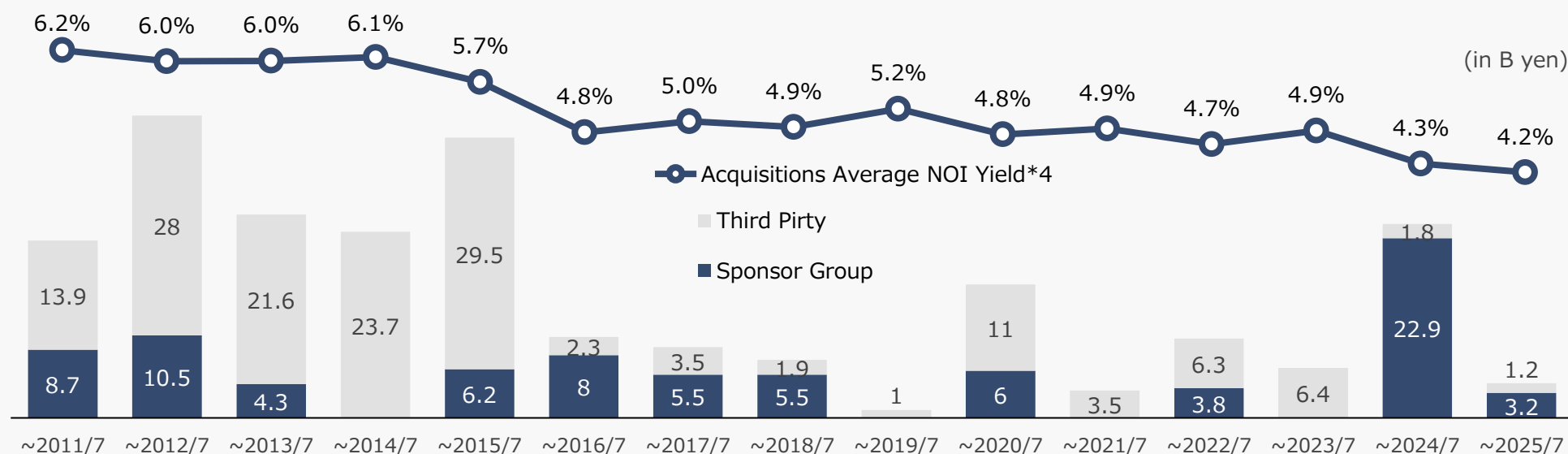
Appraisal Cap Rate Trends

Unrealized profit **274.4** B yen (**59.5%** of total book value)

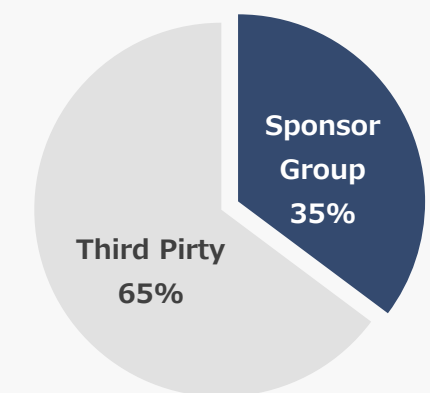


Area	Appraisal ^{*1} (M yen)		Appraisal NCF (M yen)				Direct Cap Rate		Unrealized Profit and Loss (M yen)		
	End of FP 01-2025	Diff from Prev. ^{*2}	End of FP 01-2025	Diff from Prev.	Itemized diff ^{*3}		End of FP 01-2025	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
Tokyo 23 Wards	532,419	+3,250	18,191	+144	+193	-48	3.37%	+0.01pt.	324,533	207,885	64.1%
Tokyo Metropolitan	63,638	-368	2,642	-2	+10	-12	4.11%	+0.03pt.	43,297	20,340	47.0%
Major Regional Cities	139,812	+240	5,677	-	+4	-5	4.02%	-0.01pt.	93,547	46,264	49.5%
Portfolio Total	735,869	+3,122	26,511	+141	+208	-66	3.56%	+0.01pt.	461,378	274,490	59.5%

Real Estate Acquisition Status Since Listing



Sourcing Record since Listing



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

*2 For assets acquired during the period ended January 2025, the appraisal value at the time of acquisition is used as the previous appraisal value.

*3 Among the components of the appraisal NCF, fluctuations in the appraisal NCF excluding repair costs and capital expenditures are listed as "rental income and expenditure," while changes in repair costs and capital expenditures related to ER re-acquisition, etc., are listed as "ER re-acquisition."

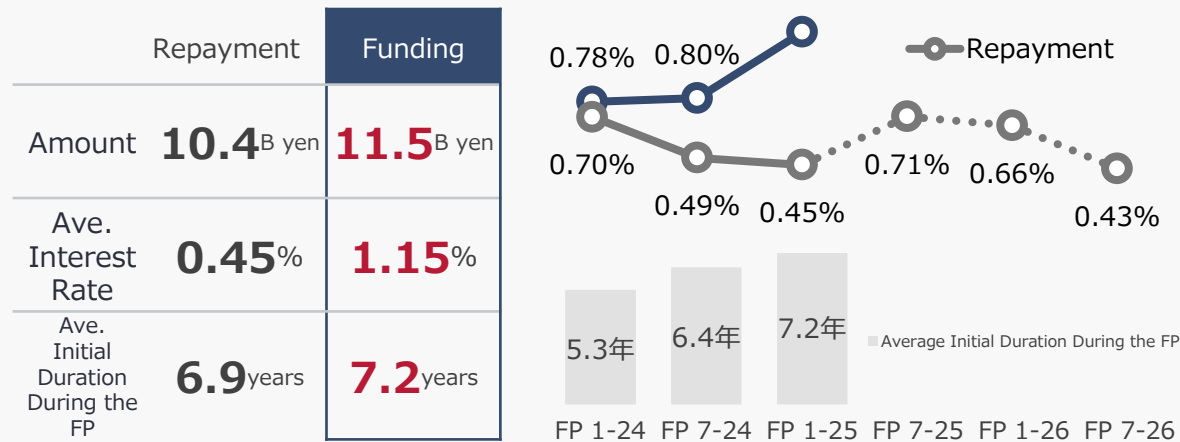
*4 The average yield of acquired properties is calculated by dividing the annual NOI in the appraisal report at the time of acquisition by the acquisition price.

05

Finance



FP 01-2025 Repayment and Financing Results

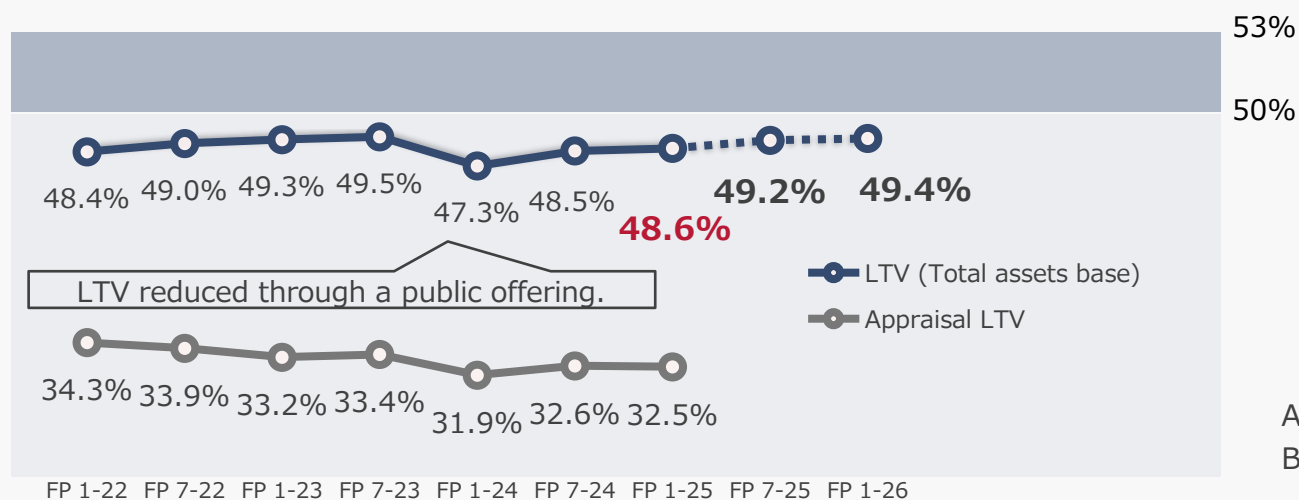


Key Figures on Debts

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

	FP 07-2024	FP 01-2025	Compare d with prev. FP
Loans	213.8B yen	214.9B yen 89.9%	+1.1B yen
Bonds	24.1B yen	24.1B yen 10.1%	-
Total	237.9B yen	239.0B yen 100%	+1.1B yen

LTV Management



Basic Policy

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

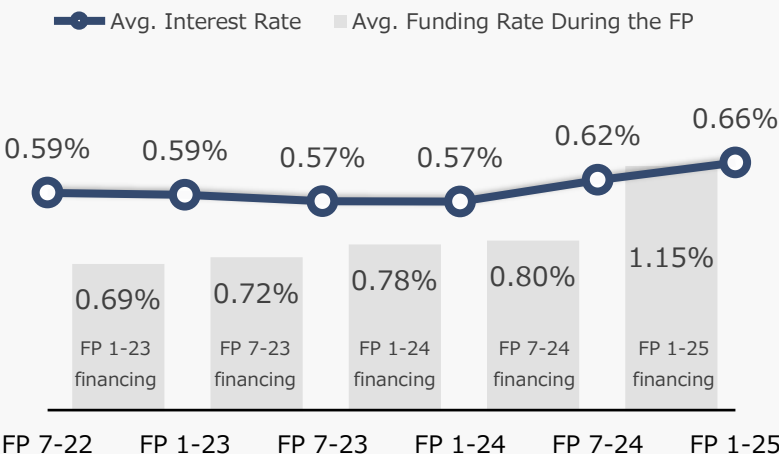
Borrowing Capacity

Assumed at the end of the fiscal period ended January 2026

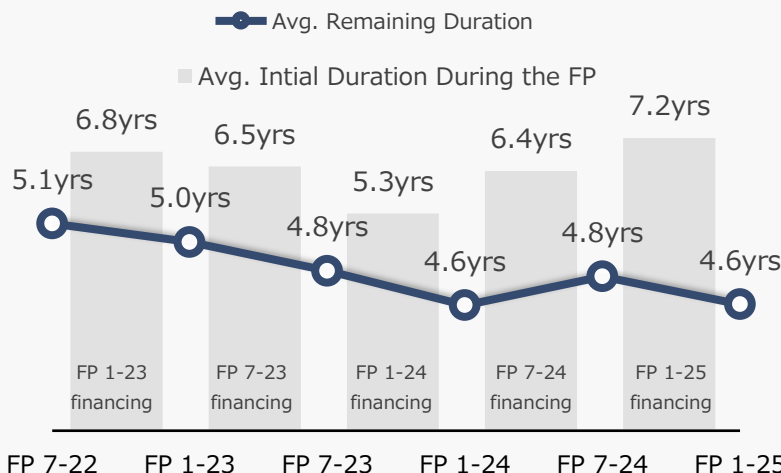
Borrowing capacity of **6.1** B yen (**37.7** B yen) up to a total asset LTV of **50%** (**53%**)

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

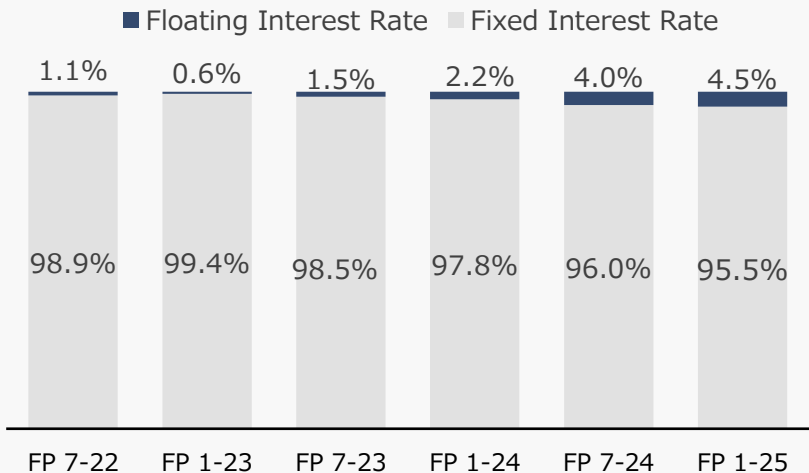
Financial costs



Average maturity of term loan

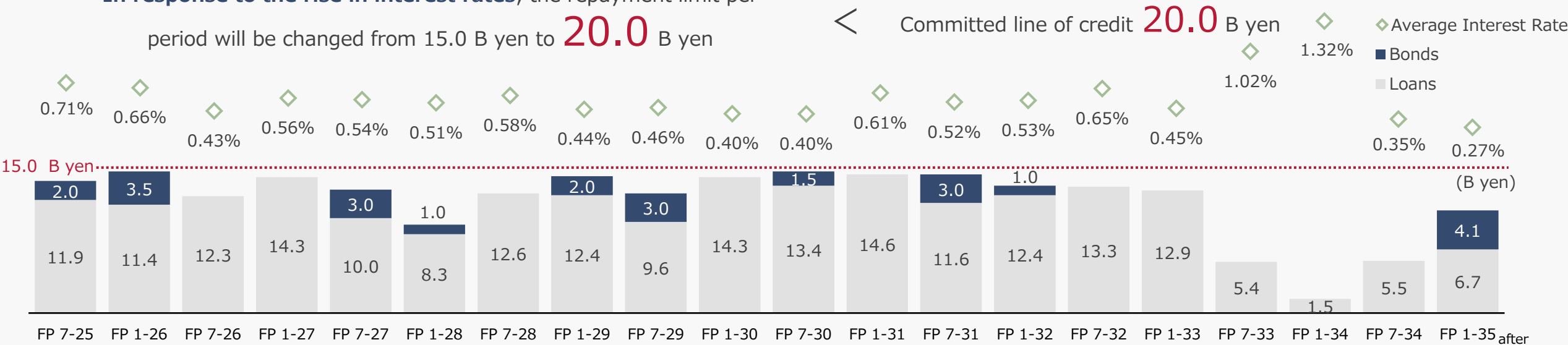


Fixed interest rate ratio



Diversification of Repayment Deadlines

In response to the rise in interest rates, the repayment limit per period will be changed from 15.0 B yen to **20.0** B yen



06

Sustainability



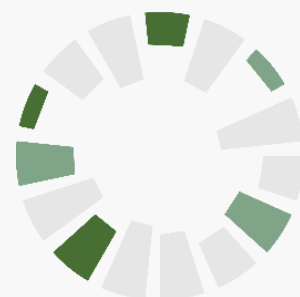
CDP Climate Change Program



A

Earned a score of A, the highest possible

GRESB Real Estate Assessment

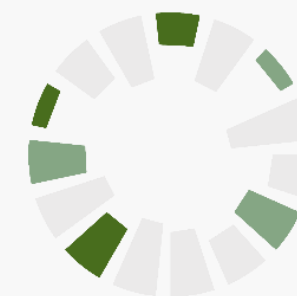


G R E S B
★ ★ ★ ☆ ☆ 2024

7th time in total
“3 Stars” rating

Ranked #1 among participants in “Listed, Residential, Japan” *1

GRESB Public Disclosure Assessment



G R E S B
Public Disclosure 2024

A

Received “A” rating for 7 consecutive years

MSCI ESG Ratings

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Received “A” rating in May 2024

Certification and assessment in portfolios

DBJ Green Building certification *2 Number of acquired-properties



1property

CASBEE certification*3



27property

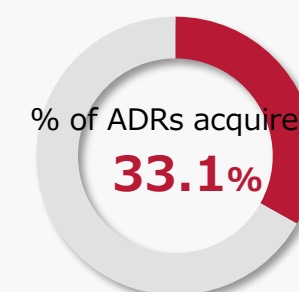
BELS certification *4



4property

as of January 31, 2025

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



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

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

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

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

Environmental

The first in J-REIT

Introduction of Renewable Diesel, a Next-Generation Biofuel

It is possible to reduce GHG (greenhouse gas) emissions by up to **90%** compared to a petroleum-derived diesel oil based on life cycle assessment *1.

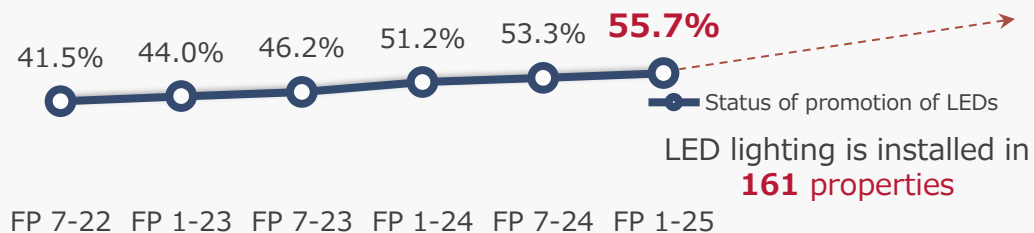


Neste's next-generation biofuel, "Renewable Diesel."*2



Emergency generator (RESIDIA Otemachi-Kita)

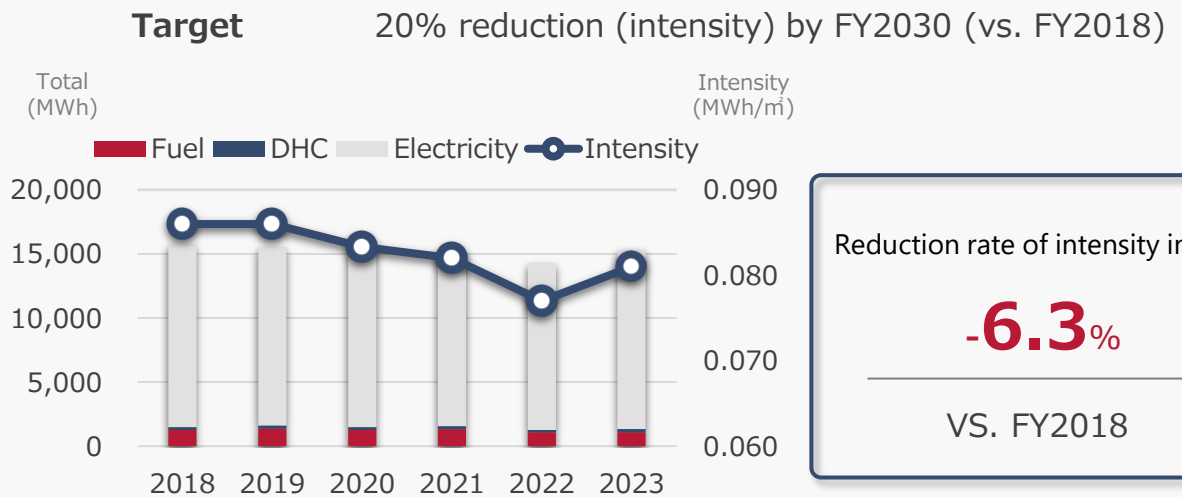
Status of promotion of LEDs (common areas) (based on number of properties)



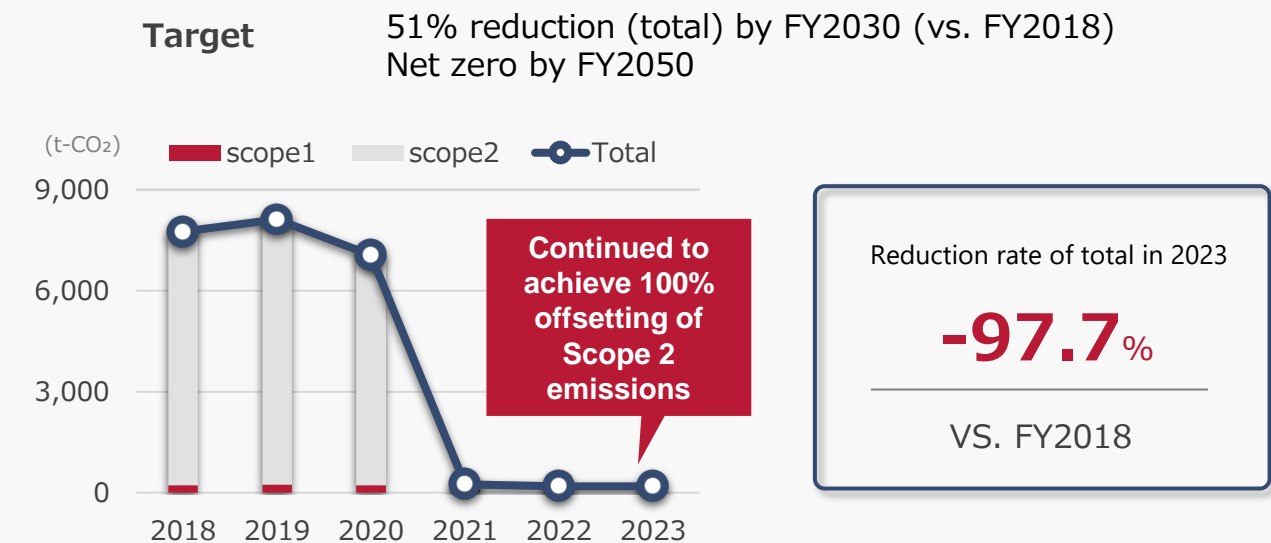
Other

- Introduction of renewable energy through purchase of non-fossil certificates and green heat certificates
- Installation of electric energy measurement system in **271** properties (**93.6%** of the portfolio by total floor space)
- Enhancement of GHG Scope 3 calculation
Introduced third-party guarantor agency assessments and carried out a review of categories and calculation methods

Energy consumption



CO2 emissions (GHG) Scope1&2



*1Life cycle assessment refers to the environmental impact of the entire supply chain process, from the procurement of raw materials necessary for the product, to manufacturing and use.

*2 Outline of RD Neste

Neste MY Renewable Diesel and Neste's Renewable Diesel are next-generation biofuels produced from renewable raw materials such as waste cooking oil and waste animal fat that do not compete with food production, through a hydrogenation refining process by Neste, a world-leading RD and sustainable aviation fuel (SAF) manufacturer (headquarters: Finland).

07

Appendix



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

①		②	③	④	⑤			⑥			
FP 07-2024		FP 01-2025	FP 07-2025	FP 01-2026	Main Changes			Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales)			
Result		Result	Forecast	Forecast	②-①	③-②	④-③	②	③	④	
Unit: M yen											
Operating revenue (Exc. gain on sales)		18,160	18,364	18,711	18,863	+203	+347	+152	+2.8%	+4.7%	+2.1%
	Rent and service fees	16,919	17,172	17,482	17,664	+253	+309	+182	+3.5%	+4.2%	+2.5%
	Properties held throughout the fiscal year from FP 07-2024	16,700	16,809	17,051	17,211	+108	+242	+159	+1.5%	+3.3%	+2.2%
	Remodeled units	-22	4	68	131	+26	+64	+62	+0.4%	+0.9%	+0.9%
	Rent Increase	67	122	180	250	+55	+57	+70	+0.8%	+0.8%	+1.0%
	Vacancy loss due to construction period	-89	-118	-111	-118	-28	+7	-7	-0.4%	+0.1%	-0.1%
	Excluding Remodeled units	16,723	16,805	16,983	17,079	+81	+177	+96	+1.1%	+2.4%	+1.3%
	Others (Property acquisitions and sales)	218	363	430	452	+145	+66	+22	+2.0%	+0.9%	+0.3%
	Key money income	165	138	141	140	-26	+2	-	-0.4%	-	-
	Others	1,076	1,052	1,088	1,059	-23	+35	-29	-0.3%	+0.5%	-0.4%
	Operating expenses		9,965	10,114	10,367	10,499	+148	+252	+131	+2.0%	+3.5%
	Rental operating expenses	4,474	4,491	4,569	4,588	+16	+77	+18	+0.2%	+1.1%	+0.3%
	Remodeling cost × cost ratio × 50%	75	88	89	96	+12	-	+7	+0.2%	-	+0.1%
	Leasing costs, Repair cost, etc	4,398	4,402	4,480	4,491	+3	+77	+11	+0.1%	+1.1%	+0.2%
	Depreciation expense	3,486	3,586	3,658	3,764	+100	+71	+105	+1.4%	+1.0%	+1.4%
	Remodeled units	67	113	167	233	+46	+53	+65	+0.6%	+0.7%	+0.9%
	The Revision of the Depreciation Method	374	414	416	450	+40	+2	+33	+0.6%	-	+0.5%
	Depreciation expense (Excluding the above)	3,045	3,057	3,073	3,080	+12	+16	+6	+0.2%	+0.2%	+0.1%
	SG&A expenses	2,004	2,036	2,139	2,147	+32	+103	+7	+0.4%	+1.4%	+0.1%
Operating income (Exc. gain on sales)		8,195	8,249	8,343	8,364	+54	+94	+20	+0.7%	+1.3%	+0.3%
	Non-operating income	13	25	11	21	+11	-13	+10	+0.2%	-0.2%	+0.1%
	Non-operating expenses	911	959	1,023	1,134	+48	+63	+111	+0.7%	+0.9%	+1.5%
	Non-operating expenses (Excluding the below)	911	959	1,023	1,089	+48	+63	+66	+0.7%	+0.9%	+0.9%
	Extraordinary expenses (repair reserve fund)	-	-	-	45	-	-	+45	-	-	+0.6%
Ordinary income (Exc. gain on sales)		7,297	7,315	7,332	7,251	+18	+16	-80	+0.2%	+0.2%	-1.1%
Net income (Exc. gain on sales)		7,297	7,315	7,331	7,250	+18	+16	-80	+0.2%	+0.2%	-1.1%
Profit and loss resulting from the Remodeling and the revision of the depreciation method		-539	-612	-604	-648	-72	+7	-43	-1.0%	+0.1%	-0.6%
Adjusted Net income (Exc. gain on sales)		7,836	7,927	7,936	7,899	+91	+8	-37	+1.2%	+0.1%	-0.5%

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



Advance
Residence
Investment Corporation

	①	②	③	④	⑤			⑥		
	FP 07-2024 ^{*1}	FP 01-2025 ^{*1}	FP 07-2025	FP 01-2026	Main Changes			Rate of Change in Earnings Per Unit Compared to the Previous Period (Excluding Gain on Sales)		
	Result	Result	Forecast	Forecast	②-①	③-②	④-③	②	③	④
Earnings Per Unit	2,732yen	2,552yen	2,570yen	2,570yen	-180yen	+18yen	-	-7.1%	+0.7%	-
Retained earnings(gain on sales) /unit	-186yen	-	-	-28yen	+186yen	-	-28yen	+7.3%	-	-1.1%
Earnings Per Unit (Exc. gain on sales)	2,546yen	2,552yen	2,570yen	2,542yen	+6yen	+18yen	-28yen	+0.2%	+0.7%	-1.1%
Reversal of Negative goodwill/unit (Additional reversal)	188yen	214yen	212yen	227yen	+26yen	-2yen	+15yen	+1.0%	-0.1%	+0.6%
Adjusted EPU	2,734yen	2,766yen	2,782yen	2,769yen	+32yen	+16yen	-13yen	+1.2%	+0.6%	-0.5%
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	117yen	117yen	-	-	-	-	-	-
Distributions from Retained earnings(gain on sales) /unit	111yen	104yen	104yen	117yen	-7yen	-	+13yen	-0.3%	-	+0.5%
Dividend Per Unit	2,963yen	2,988yen	3,005yen	3,005yen	+25yen	+17yen	-	+1.0%	+0.7%	-

Post-distribution Retained earnings (gain on sales) ^{*2} /unit	665yen	561yen	459yen	369yen
Reserves ^{*3} Balance	26.70 B yen	25.75 B yen	24.81 B yen	23.83 B yen
LTV (Total assets base)	48.5%	48.6%	49.2%	49.4%
Number of investment units	1,433,000	1,433,000	2,852,004	2,852,004
(After considering the split)	(2,866,000)	(2,866,000)	-	-

*1 For comparison with other periods, the figures assume a 2-for-1 split of the investment units in the fiscal period ended July 2024.

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

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

FP 01-2025, compared to the previous period

	FP 07-2024	FP 01-2025	Main Changes	Key factors of change (compared to the previous period)	Unit: M yen
Unit: M yen	Result	Result			
Operating revenue	18,694 (based on 287 properties* ¹) Average Occupancy rate during the period 96.3%	18,364 (based on 289 properties* ¹) Average Occupancy rate during the period 96.0%	-330	Operating revenue	-330
Gain on sale of real estate and other assets	533	-	-533	Gain on sale of real estate and other assets	-533
Operating income	8,729	8,249	-479	Property acquisitions and sales in FP 07-2024 and FP 01-2025	+149
Depreciation	3,486	3,586	+100	Rental income from existing properties	+53
Property tax	959	973	+13	Rent and service fees	+108
(NOI)	(13,686)	(13,873)	(+186)	Key money income	-28
Ordinary income	7,831	7,315	-515	Renewal fee income	-34
Net income	7,830	7,315	-515	Others	+7
				Operating expenses	+148
Earnings Per Unit	5,464yen	5,104yen	-360yen	Property acquisitions and sales in FP 07-2024 and FP 01-2025	+25
(Exc. gain on sales)	(5,092yen)	(5,104yen)	(+12yen)	Rental operating expenses for existing properties	+91
Retained earnings(gain on sales) /unit	-372yen	-	+372yen	Property management fees, recruitment-related expenses, etc.	+7
Distributions from Retained earnings(gain on sales) /unit	222yen	207yen	-15yen	Restoration costs	-6
Reversal of Negative goodwill/unit (Fixed-amount reversal)	234yen	234yen	-	Regular repair costs	-9
Reversal of Negative goodwill/unit (Additional reversal)	376yen	427yen	+51yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-1
Dividend Per Unit	5,925yen	5,975yen	+50yen	Others	+11
				Depreciation expense	+87
				SG&A expenses	+32
				Operating income	-479
Post-distribution Retained earnings(gain on sales) /unit	1,330yen	1,122yen	-208yen	Non-operating income	+11
Reserves Balance	26.70 B yen	25.75 B yen	-0.94 B yen	Non-operating expenses	+48
				Ordinary income	-515
LTV (Total assets base)	48.5%	48.6%	+0.1pt.	Net income	-515

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

FP 01-2025, compared to the forecast

	FP 01-2025	FP 01-2025	Main Changes	Key factors of change (compared to the forecast)	Unit: M yen
Unit: M yen	Forecast	Result			
Operating revenue	18,279 (based on 288 properties) Average Occupancy rate during the period 96.0%	18,364 (based on 289 properties) Average Occupancy rate during the period 96.0%	+84	Operating revenue	+84
Gain on sale of real estate and other assets	-	-	-	Gain on sale of real estate and other assets	-
Operating income	8,187	8,249	+61	Property acquisitions and sales in FP 01-2025	+10
Depreciation	3,589	3,586	-2	Rental income from existing properties	+73
Property tax	973	973	-	Rent and service fees	+26
(NOI)	(13,818)	(13,873)	(+54)	Key money income	+16
Ordinary income	7,231	7,315	+83	Renewal fee income	+7
Net income	7,231	7,315	+83	Others	+24
				Operating expenses	+22
Earnings Per Unit	5,046yen	5,104yen	+58yen	Property acquisitions and sales in FP 01-2025	+3
Retained earnings(gain on sales) /unit	-	-	-	Rental operating expenses for existing properties	+23
Distributions from Retained earnings(gain on sales) /unit	207yen	207yen	-	Property management fees, recruitment-related expenses, etc.	+18
Reversal of Negative goodwill/unit (Fixed-amount reversal)	234yen	234yen	-	Restoration costs	-4
Reversal of Negative goodwill/unit (Additional reversal)	441yen	427yen	-14yen	Regular repair costs	+38
Dividend Per Unit	5,930yen	5,975yen	+45yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-27
Post-distribution Retained earnings(gain on sales) /unit	1,122yen	1,122yen	-	Others	+3
Reserves Balance	25.73 B yen	25.75 B yen	+0.02 B yen	Depreciation expense	-4
				SG&A expenses	-4
LTV (Total assets base)	48.7%	48.6%	-0.1pt.	Operating income	+61
				Non-operating income	+16
				Non-operating expenses	-5
				Ordinary income	+83
				Net income	+83

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

	FP 01-2025	FP 07-2025	Main Changes	Key factors of change (compared to FP 01-2025)	Unit: M yen
Unit: M yen	Result	Forecast			
Operating revenue	18,364 (based on 289 properties) Average Occupancy rate during the period 96.0%	18,711 (based on 291 properties) Average Occupancy rate during the period 96.0%	+347	Operating revenue	+347
Gain on sale of real estate and other assets	-	-	-	Gain on sale of real estate and other assets	-
Operating income	8,249	8,343	+94	Property acquisitions and sales in FP 01-2025 and FP 07-2025	+96
Depreciation	3,586	3,658	+71	Rental income from existing properties	+250
Property tax	973	984	+10	Rent and service fees	+239
(NOI)	(13,873)	(14,142)	(+269)	Key money income	+1
Ordinary income	7,315	7,332	+16	Renewal fee income	+27
Net income	7,315	7,331	+16	Others	-18
				Operating expenses	+252
Earnings Per Unit	2,552yen*	2,570yen	+18yen	Property acquisitions and sales in FP 01-2025 and FP 07-2025	+33
Retained earnings(gain on sales) /unit	-	-	-	Rental operating expenses for existing properties	+116
Distributions from Retained earnings(gain on sales) /unit	104yen*	104yen	-	Property management fees, recruitment-related expenses, etc.	+34
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen*	117yen	-	Restoration costs	-
Reversal of Negative goodwill/unit (Additional reversal)	214yen*	212yen	-2yen	Regular repair costs	+13
Dividend Per Unit	2,988yen*	3,005yen	+17yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-
				Others	+9
Post-distribution Retained earnings(gain on sales) /unit	561yen*	459yen	-102yen	Depreciation expense	+60
Reserves Balance	25.75 B yen	24.81 B yen	-0.94 B yen	SG&A expenses	+103
				Operating income	+94
LTV (Total assets base)	48.6%	49.2%	+0.6pt.	Non-operating income	-13
				Non-operating expenses	+63
				Ordinary income	+16
				Net income	+16

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

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

	FP 07-2025	FP 01-2026	Main Changes	Key factors of change (compared to FP 07-2025)	Unit: M yen
Unit: M yen	Forecast	Forecast			
Operating revenue	18,711 (based on 291 properties) Average Occupancy rate during the period 96.0%	18,943 (based on 291 properties) Average Occupancy rate during the period 96.0%	+232	Operating revenue	+232
Gain on sale of real estate and other assets	-	+79	+79	Gain on sale of real estate and other assets	+79
Operating income	8,343	8,444	+100	Property acquisitions and sales in FP 07-2025 and FP 01-2026	+20
Depreciation	3,658	3,764	+105	Rental income from existing properties	+132
Property tax	984	994	+10	Rent and service fees	+159
(NOI)	(14,142)	(14,275)	(+133)	Key money income	-1
Ordinary income	7,332	7,331	-	Renewal fee income	-24
Net income	7,331	7,330	-	Others	-1
				Operating expenses	+131
Earnings Per Unit	2,570yen	2,570yen	-	Property acquisitions and sales in FP 07-2025 and FP 01-2026	+8
(Exc. gain on sales)	(2,570yen)	(2,542yen)	(-28yen)	Rental operating expenses for existing properties	+116
Retained earnings(gain on sales) /unit	-	-	-	Property management fees, recruitment-related expenses, etc.	+2
Distributions from Retained earnings(gain on sales) /unit	104yen	117yen	+13yen	Restoration costs	+10
Reversal of Negative goodwill/unit (Fixed-amount reversal)	117yen	117yen	-	Regular repair costs	-12
Reversal of Negative goodwill/unit (Additional reversal)	212yen	227yen	+15yen	Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-
Dividend Per Unit	3,005yen	3,005yen	-	Others	+13
				Depreciation expense	+102
Post-distribution Retained earnings(gain on sales) /unit	459yen	369yen	-90yen	SG&A expenses	+7
Reserves Balance	24.81 B yen	23.83 B yen	-0.98 B yen	Operating income	+100
				Non-operating income	+10
LTV (Total assets base)	49.2%	49.4%	+0.1pt.	Non-operating expenses	+111
				Ordinary income	-
				Net income	-

Asset

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

Debt

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

Equity

One of the Largest ^{*1}
Reserves ^{*2} Among All J-REITs
25.7 B yen
(After FP 01-2025 dividend payout)

*1 According to data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of March 17, 2025.

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

One of the Largest Portfolio Among Residential Specialized J-REITs

as of January 31, 2025

Number of
Properties

289

Total Leasable Area

848,208 m²

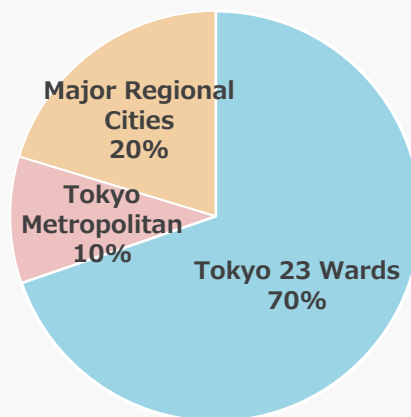
Leasable Units

22,907

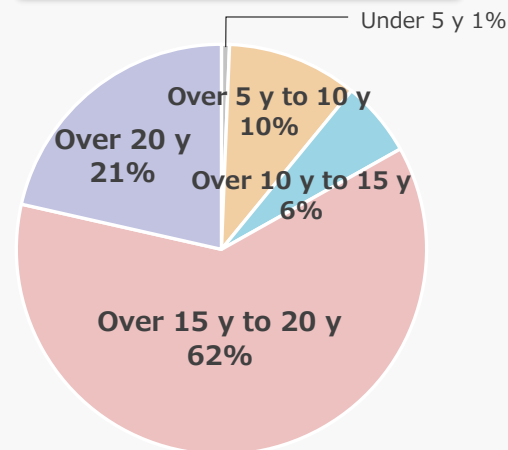
AUM
(by acquisition price)

495.4 B yen

Investment Area (by acquisition price)

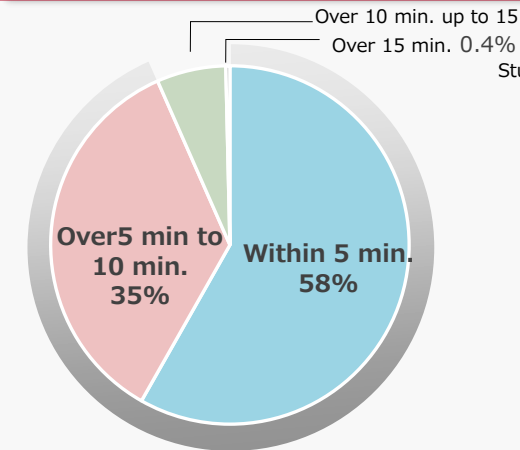


Building Age (by acquisition price)



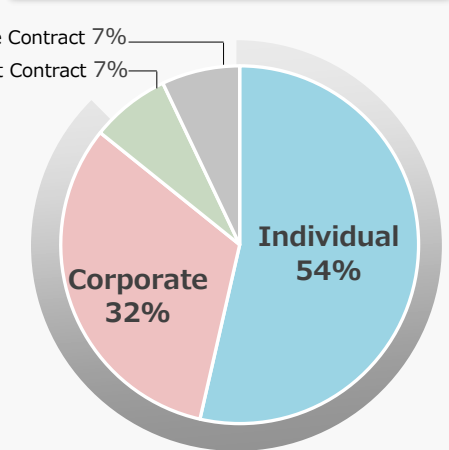
Weighted Average Age **17.7 yrs**

Walking Minutes to Train Station (by acquisition price)



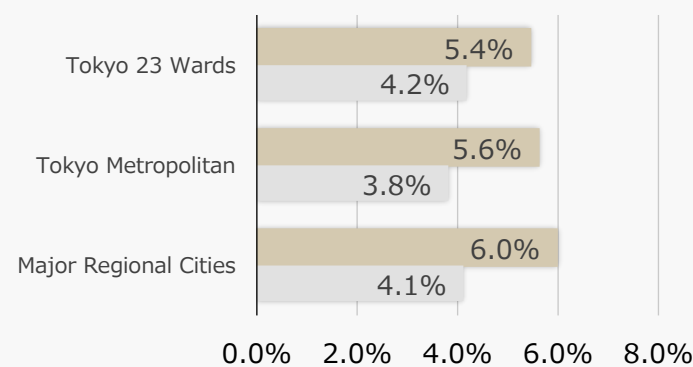
Under 10 min **93%**

Tenant Category (by units)



Pass-through contract tenants **86%**

NOI Yields*1

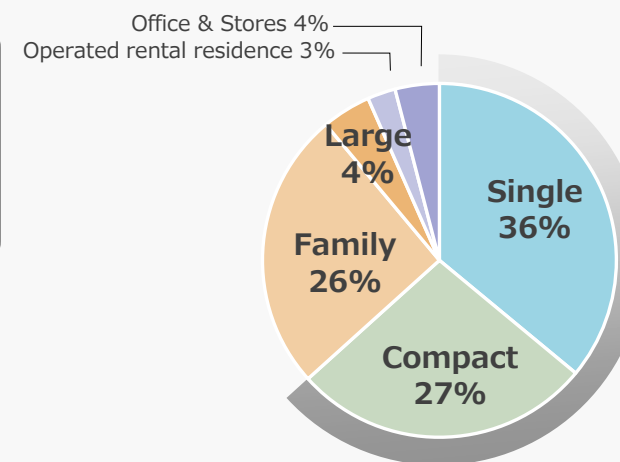


Entire Portfolio

NOI Yield **5.6%**
Yield after Depreciation **4.1%**

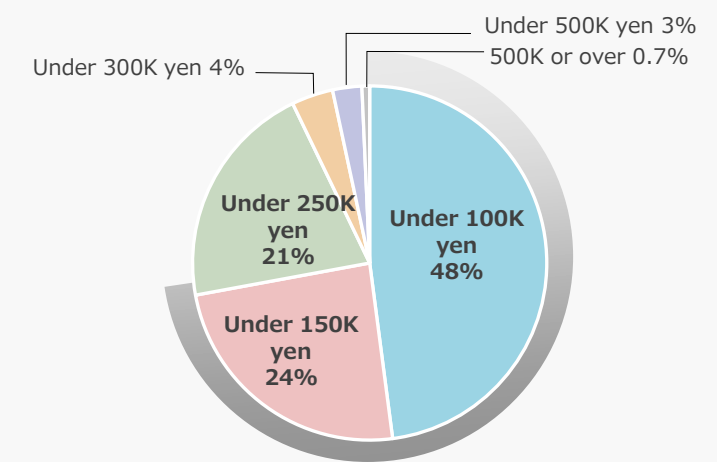
■ NOI Yield
■ NOI Yield after depreciation

Unit Types (by floor space)



Single & Compact type units **63%**

Rent Zone (by units)



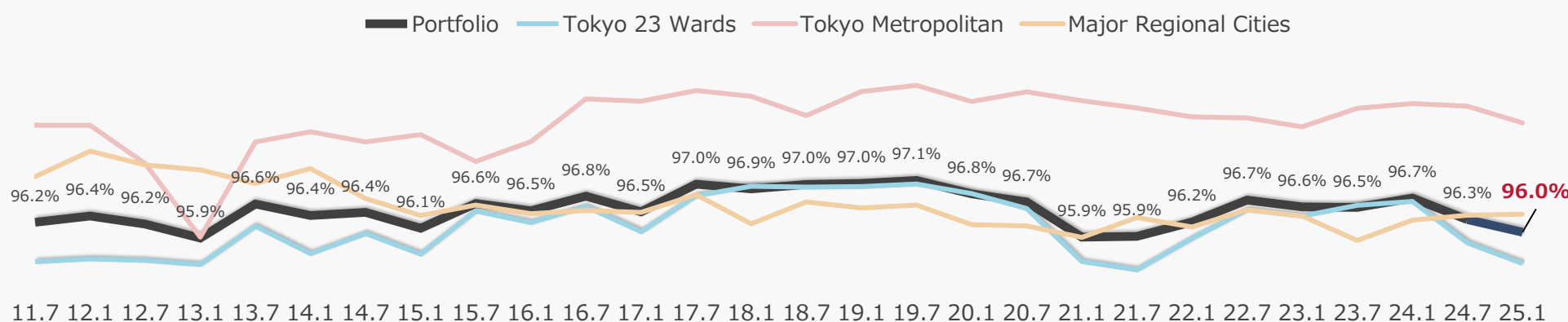
Units rents under 150K yen **72%**

*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.

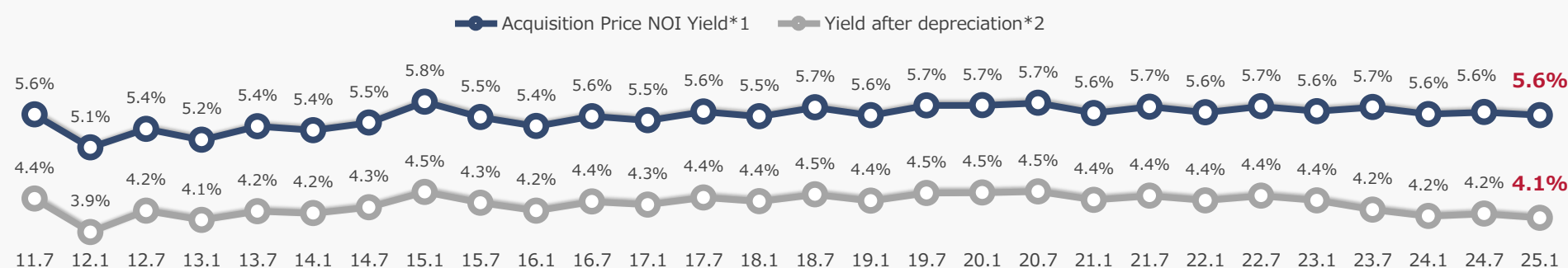
Assets

Occupancy rate



Maintain high occupancy rate

Yield

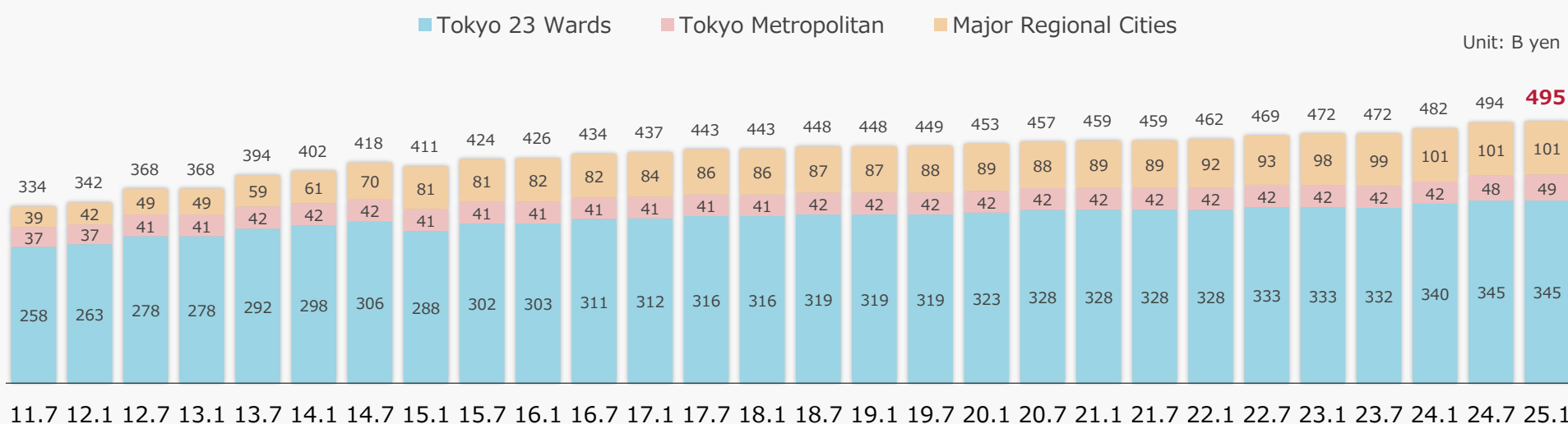


StableYield

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

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

AUM

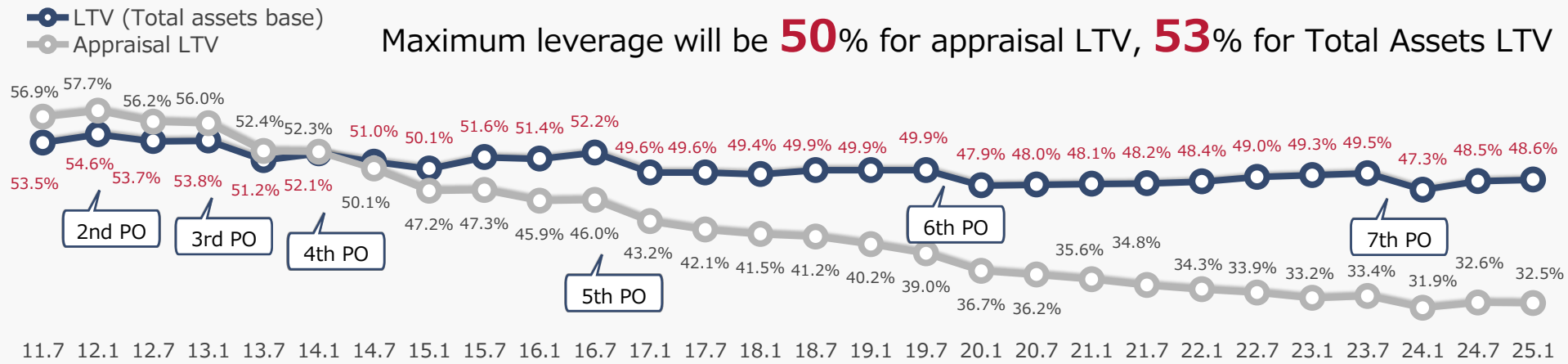


One of the
Largest asset
size among
Residential
specialized
J-REIT

Over
490 B yen

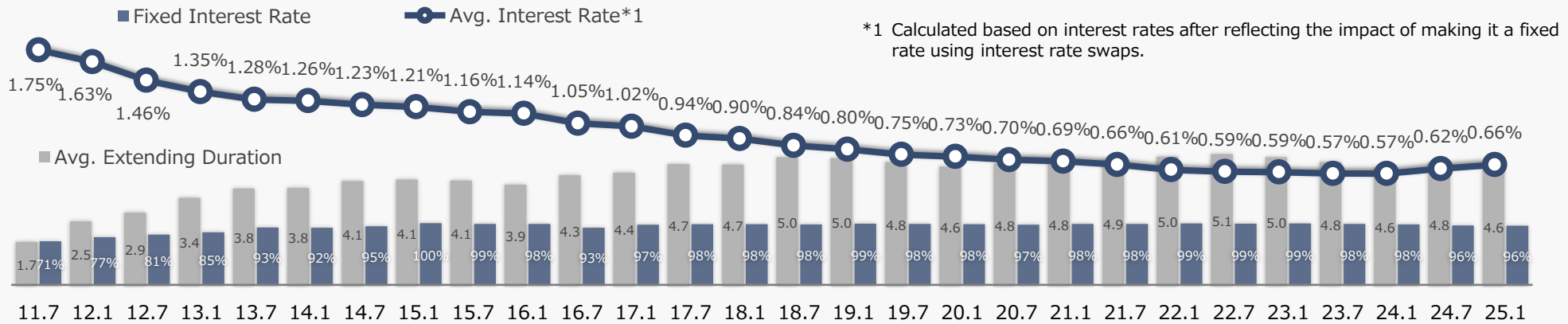
Debts

LTV



Environmental
Changes
Debt ratio
provided for

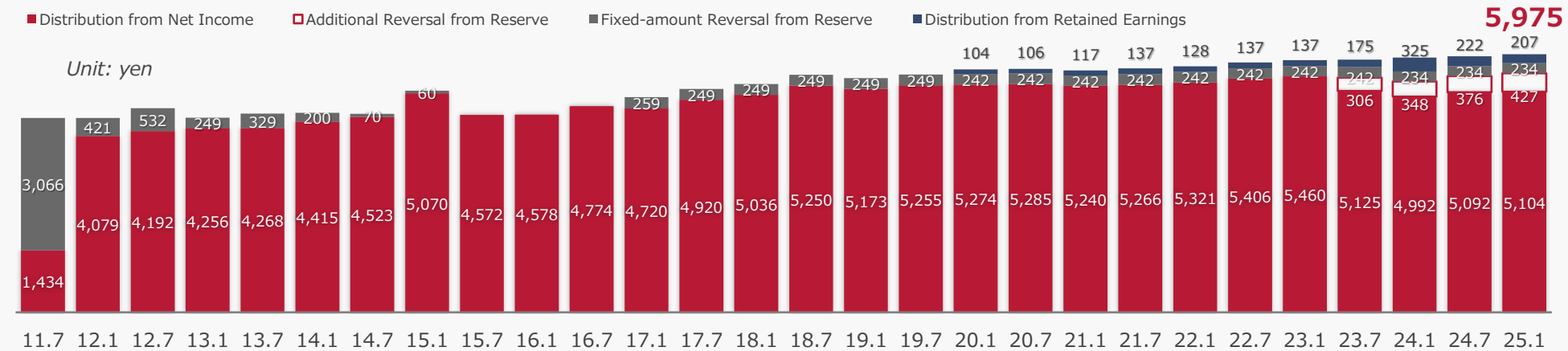
Debts



Strengthening
the financial
foundation

Equity

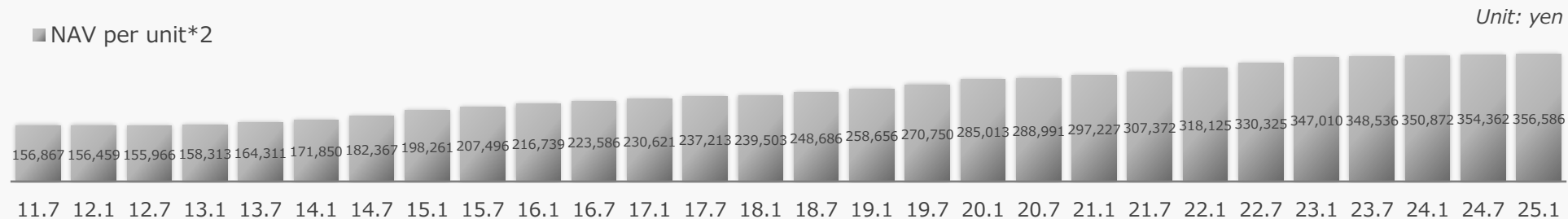
Dividend per unit



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

Reserve for temporary
difference adjustments
25.7 B yen
(Balance after distribution for
FP 01-2025)

Shareholder Value



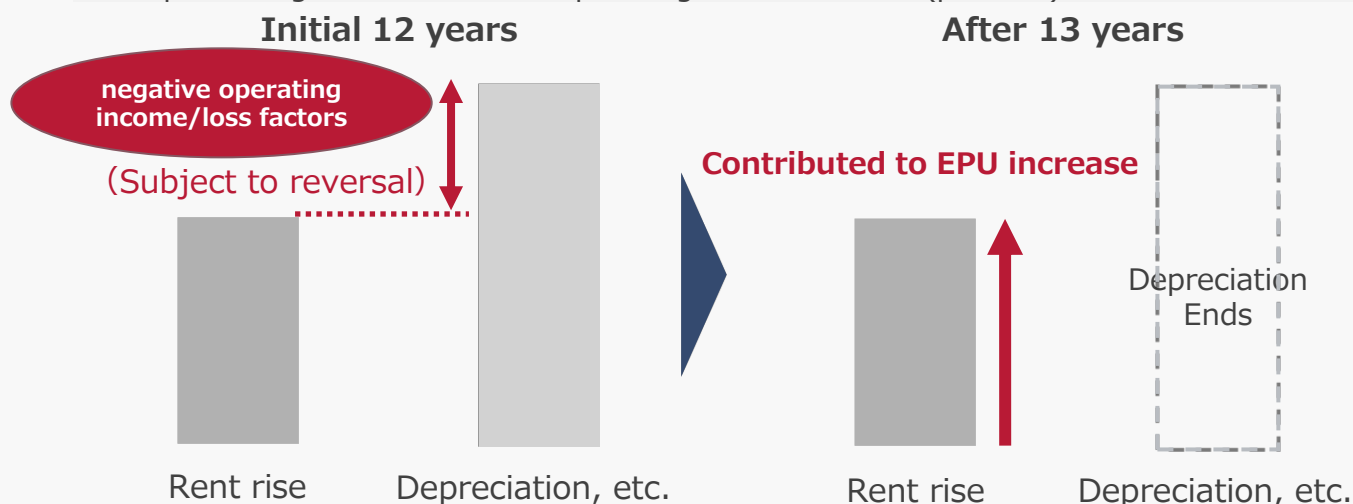
*2 NAV per Unit is calculated as follows: (FP-end net asset + FP-end unrealized gain or loss - dividend amount for the FP) ÷ FP-end number of issued and outstanding units.

NAV per unit
Continuous
growth

Promote Expansion of Living Room Remodeling Project

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

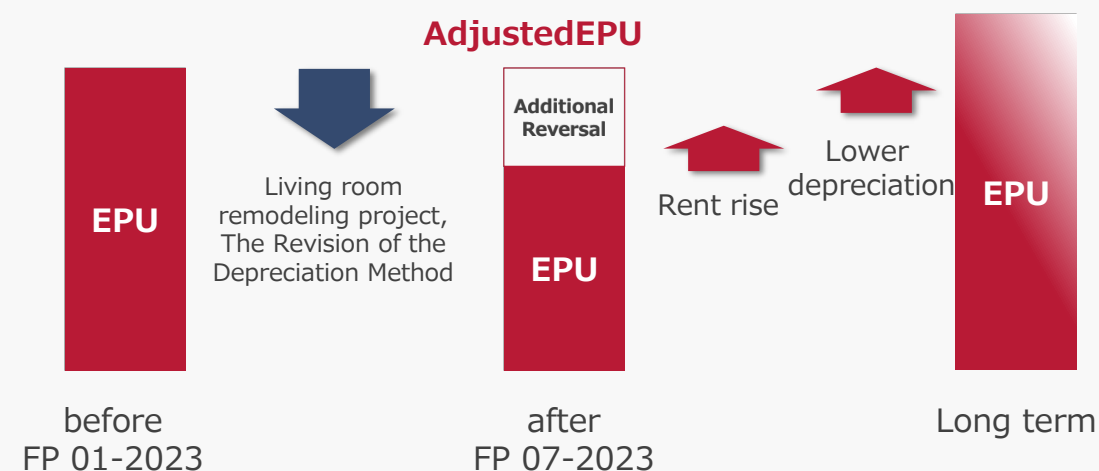
Conceptual Diagram of Assumed Operating Profit and Loss (per unit)



Additional Reversal of Reserve for Temporary Difference Adjustment

Conceptual Diagram of Dividend

Compensate for temporary negative operating income/loss



The Revision of the Depreciation Method

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

Before

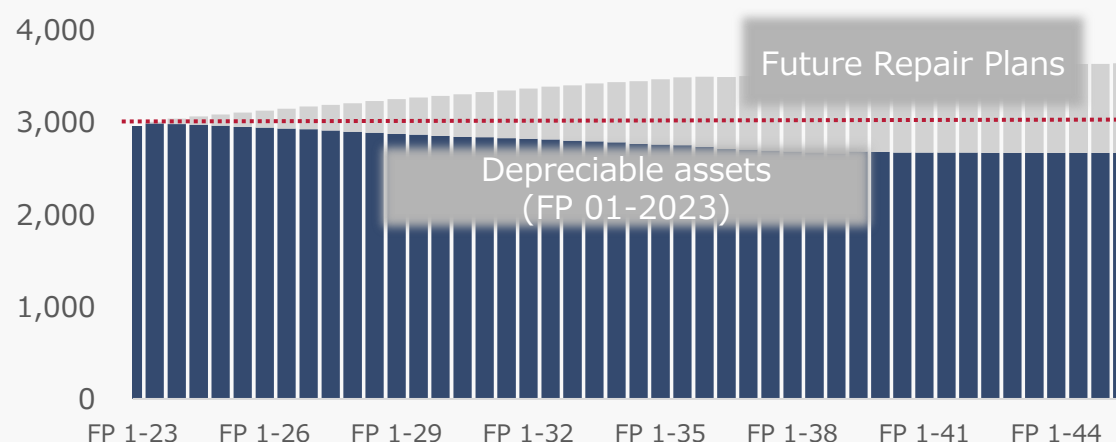
Buildings (frame and attached facilities,
machinery and equipment)
27-46 years

After(from FP 07-2023)

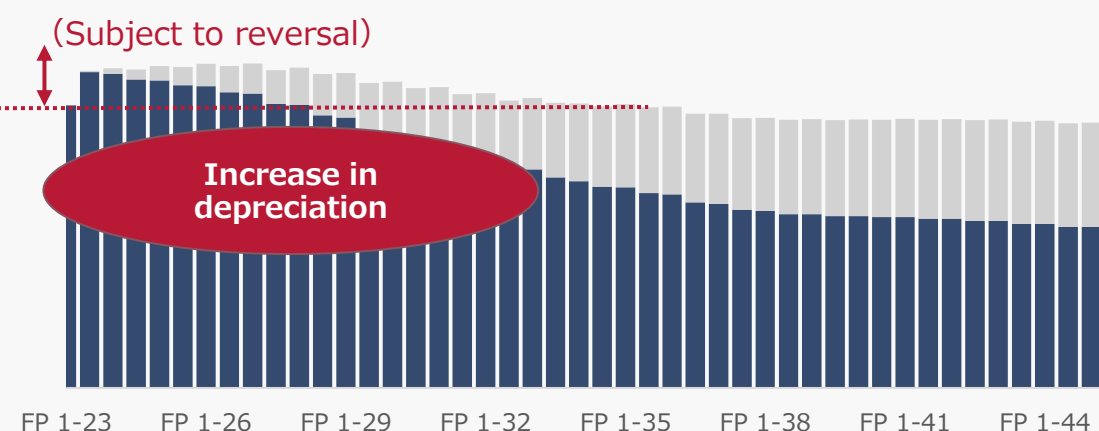
Building (frame) **40-71** years
Buildings (attached facilities) **1-37** years
Machinery and equipment **2-29** years

Depreciation Trend

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











Leveling from revision of depreciation method









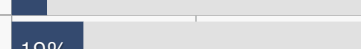

Breakdown of Replacement and Renewal Rent Increase by Area and Type

Replacement Rent Increase*1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+10.5%	+0.7pt.	100.0%	+12.8%	-5.0%	86% 
Tokyo 23 Wards	+12.9%	+0.5pt.	75.1%	+13.8%	-3.0%	94% 
Tokyo Metropolitan	+6.0%	-2.9pt.	4.7%	+8.6%	-4.5%	76% 
Sapporo	+2.7%	-2.7pt.	3.5%	+6.5%	-5.6%	62% 
Sendai	-2.6%	-5.1pt.	2.1%	+3.4%	-5.3%	27% 
Nagoya	-4.0%	-1.0pt.	3.6%	+3.8%	-6.7%	16% 
Kansai	+5.0%	+0.6pt.	8.0%	+8.9%	-5.1%	68% 
Kyushu	+6.8%	-1.0pt.	3.0%	+9.5%	-4.7%	76% 

■ Share of rent rise
■ Share of rent deductions

Renewal Rent Increase*1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+2.6%	+1.3pt.	100.0%	+5.1%	-	51% 
Tokyo 23 Wards	+3.2%	+1.5pt.	73.5%	+5.2%	-	61% 
Tokyo Metropolitan	+2.7%	+1.4pt.	4.3%	+5.4%	-	51% 
Sapporo	-	-	3.3%	-	-	
Sendai	+1.7%	+0.6pt.	1.7%	+3.9%	-	44% 
Nagoya	+0.3%	+0.2pt.	4.6%	+2.9%	-	10% 
Kansai	+1.1%	+0.7pt.	9.1%	+5.8%	-	19% 
Kyushu	+1.5%	+0.8pt.	3.5%	+4.8%	-	31% 

■ 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	+10.4%	+2.2pt.	39.9%	+13.3%	-5.4%	<div><div></div></div> 83%	<div><div></div></div> 12%	<div><div></div></div>
	Tokyo 23 Wards	+14.2%	+2.8pt.	27.9%	+14.9%	-3.6%	<div><div></div></div> 96%	<div><div></div></div> 2%	<div><div></div></div>
	Tokyo Metropolitan	+4.7%	-3.1pt.	3.7%	+7.6%	-4.5%	<div><div></div></div> 71%	<div><div></div></div> 16%	<div><div></div></div>
	Sapporo	-1.0%	-5.6pt.	0.5%	+4.2%	-6.5%	<div><div></div></div> 40%	<div><div></div></div>	<div><div></div></div> 42%
	Sendai	-3.7%	-5.3pt.	1.5%	+3.4%	-5.9%	<div><div></div></div> 20%	<div><div></div></div>	<div><div></div></div> 74%
	Nagoya	-4.7%	+0.3pt.	1.5%	+4.5%	-8.1%	<div><div></div></div> 20%	<div><div></div></div>	<div><div></div></div> 69%
	Kansai	+1.5%	-0.2pt.	3.8%	+4.4%	-3.5%	<div><div></div></div> 58%	<div><div></div></div>	<div><div></div></div> 29%
	Kyushu	+9.6%	+1.0pt.	1.0%	+10.9%	-5.6%	<div><div></div></div> 89%	<div><div></div></div>	<div><div></div></div> 2%
C	Total	+8.9%	+0.4pt.	33.1%	+10.4%	-4.8%	<div><div></div></div> 88%	<div><div></div></div> 7%	<div><div></div></div>
	Tokyo 23 Wards	+10.5%	-0.1pt.	26.5%	+11.1%	-2.8%	<div><div></div></div> 95%	<div><div></div></div> 3%	<div><div></div></div>
	Tokyo Metropolitan	+5.8%	-0.8pt.	0.6%	+6.4%	-	<div><div></div></div> 92%	<div><div></div></div>	<div><div></div></div>
	Sapporo	+2.6%	-2.3pt.	1.6%	+6.1%	-6.4%	<div><div></div></div> 64%	<div><div></div></div>	<div><div></div></div> 21%
	Sendai	+0.6%	-2.5pt.	0.4%	+4.4%	-4.2%	<div><div></div></div> 55%	<div><div></div></div>	<div><div></div></div> 45%
	Nagoya	-3.7%	-1.2pt.	0.9%	+3.0%	-6.2%	<div><div></div></div> 21%	<div><div></div></div>	<div><div></div></div> 70%
	Kansai	+3.7%	+0.4pt.	1.7%	+6.6%	-5.3%	<div><div></div></div> 67%	<div><div></div></div>	<div><div></div></div> 14%
	Kyushu	+4.3%	-1.7pt.	1.4%	+7.7%	-5.8%	<div><div></div></div> 66%	<div><div></div></div>	<div><div></div></div> 13%
F & L	Total	+12.6%	-1.0pt.	27.0%	+15.2%	-4.4%	<div><div></div></div> 86%	<div><div></div></div> 10%	<div><div></div></div>
	Tokyo 23 Wards	+14.4%	-1.6pt.	20.7%	+15.8%	-2.8%	<div><div></div></div> 92%	<div><div></div></div> 6%	<div><div></div></div>
	Tokyo Metropolitan	+17.7%	-1.7pt.	0.4%	+17.7%	-	<div><div></div></div> 100%	<div><div></div></div>	<div><div></div></div> 0%
	Sapporo	+4.4%	-2.1pt.	1.4%	+7.4%	-3.6%	<div><div></div></div> 68%	<div><div></div></div>	<div><div></div></div> 17%
	Sendai	-0.5%	-5.6pt.	0.3%	+0.6%	-1.3%	<div><div></div></div> 26%	<div><div></div></div>	<div><div></div></div> 49%
	Nagoya	-3.3%	-2.7pt.	1.2%	+3.0%	-5.2%	<div><div></div></div> 8%	<div><div></div></div>	<div><div></div></div> 68%
	Kansai	+11.4%	+0.5pt.	2.5%	+14.8%	-12.7%	<div><div></div></div> 86%	<div><div></div></div>	<div><div></div></div> 10%
	Kyushu	+8.2%	-4.2pt.	0.6%	+10.5%	-1.4%	<div><div></div></div> 79%	<div><div></div></div>	<div><div></div></div> 10%

Total **19** properties Estimated scale*¹: approx. **41.0** B yen (Completed: **28.9** B yen)

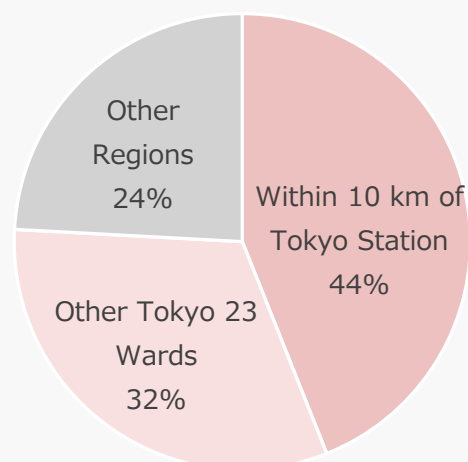
Development Projects by the ITOCHU Group

	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	8	529	18.0	15.9
Other Tokyo 23 Wards	7	436	13.0	8.0
Other Regions	4	672	9.9	4.9

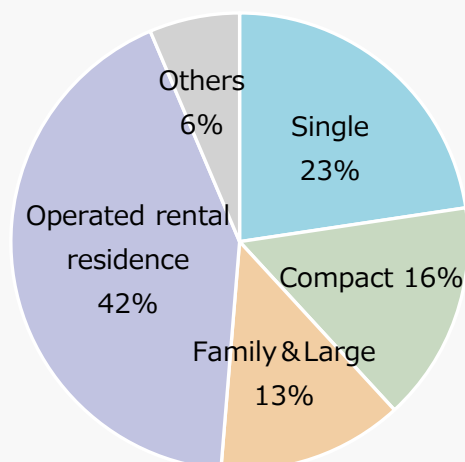
Total **19** properties **1,637** units **41.0** B yen **28.9** B yen

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

Area Share of Expected Size

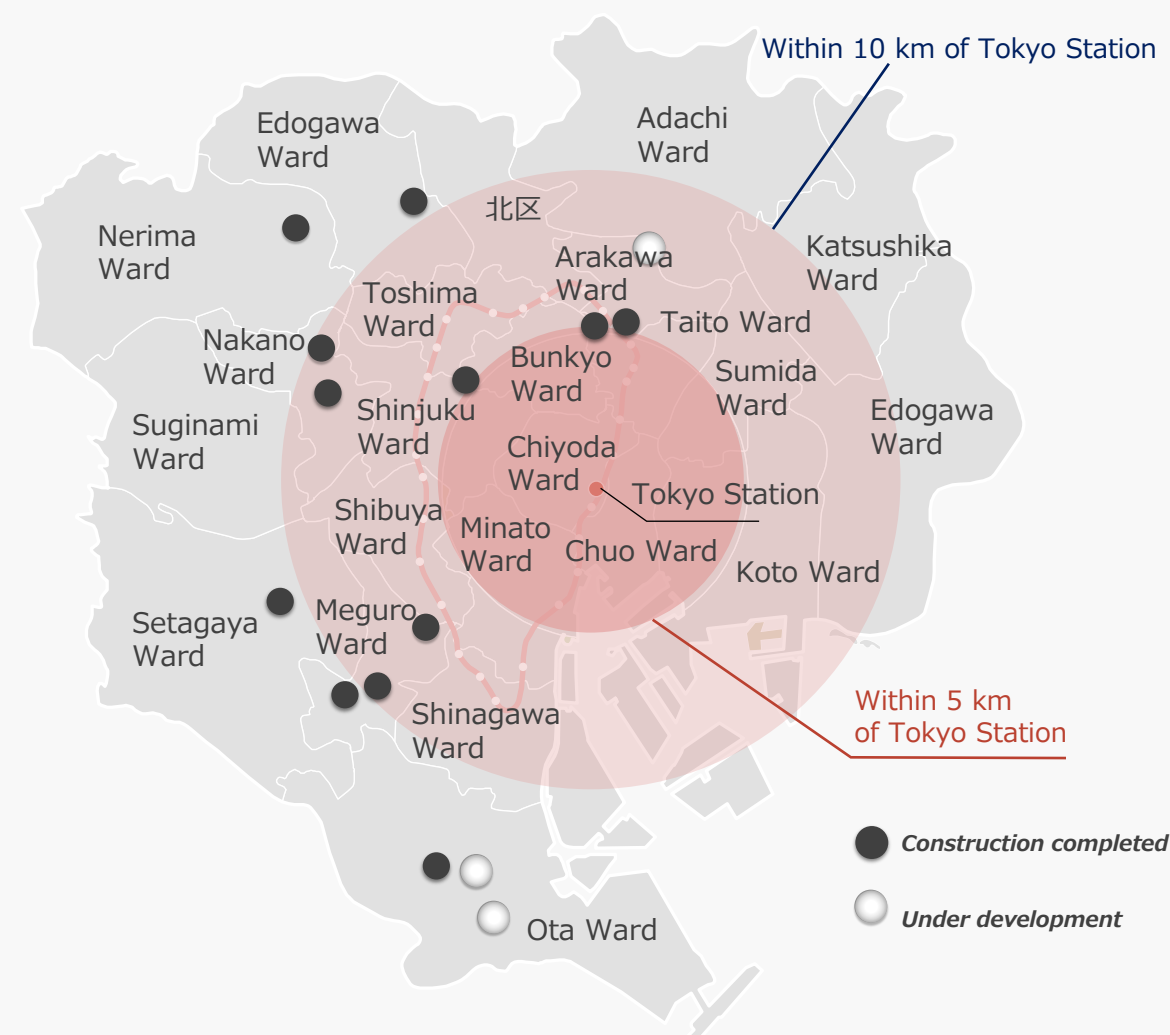


Completed Type Share



Tokyo 23 wards 76%

Location of Development Projects in the Tokyo 23 wards



*¹ Estimated size is based on the estimated leasable area based on the building plans, etc. as of January 31, 2025 ("estimated leasable area"). It may differ from the actual value of the property due to future changes in plans, progress in construction, fluctuations in the assumptions for valuation, etc.; and there is no guarantee that the total value will be the same as the appraisal value. There is also no guarantee that ADR will be able to acquire the property at an amount equivalent to the said value. ADR has no specific plans to acquire these properties as of January 31, 2025, and there is no guarantee that ADR will be able to acquire these properties in the future.

Investment Regions and Investment Ratio

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

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

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

	Investment ratio
Operated rental residence* ³	Up to 20%

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

Unit-type Definition

間取り	~30m ²	~40m ²	~50m ²	~60m ²	~70m ²	~80m ²	~90m ²	over 90m ²
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	S	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Studio 1R, 1K
1Bedroom 1DK, 1LDK
2Bedroom 2K, 2DK, 2LDK, 1LDK+S
3Bedroom 3DK, 3LDK, 2LDK+S
4Bedroom 4DK, 4LDK, 3LDK+S, or units with more rooms

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

mostly for singles
 mostly for singles, couples or small families
 mostly for families
 mostly for foreign executives

*1 Investment ratio is calculated based on acquisition price.

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

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

Building a High-quality Portfolio

as of January 31, 2025

Transactions Since Listing (from FP 01-2011)

	Acquisitions	Sales
Number of Properties	159 properties	58 properties
Total Value (Acquisition Price/Sale Price)	238.7 B yen	87.1 B yen
Weighted Average NOI Yield	5.5% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.9 years	13.7 years

Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions (FP 01-2025)
Acquisition Price NOI Yield	5.2%	5.6% ^{*4}
Building Age	21.3 years ^{*5}	17.7 years

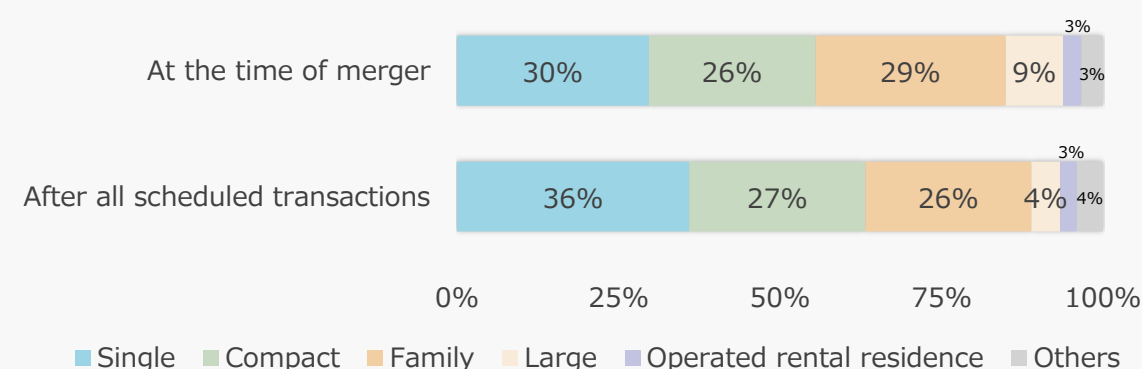
Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
Number of Properties	44 properties	42 properties	73 properties	159 properties
Total Acquisition Price	83.0 B yen	52.4 B yen	103.2 B yen	238.7 B yen
Share of Sources ^{*8}	34.8%	22.0%	43.2%	100%

Mainly Single Type

Changes in Number of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,293	+823	+476	-148	+43	+25	+4,512
Tokyo Metropolitan	+563	+27	-104	-	-485	-	+1
Major Regional Cities	+1,956	+1,481	+472	+64	+174	+11	+4,158
Total	+5,812	+2,331	+844	-84	-268	+36	+8,671

Investment ratio by unit type (based on leasable area)



- ^{*1} Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.
- ^{*2} Calculated as total actual NOI for the most recent fiscal period of the assets sold (annualized) ÷ Total of acquisition prices × 100.
- ^{*3} Weighted average building age is acquisition price weighted average as of the time of acquisition or sale.
- ^{*4} Calculated as follows: actual annualized NOI of FP 01-2025 ÷ acquisition price × 100
- ^{*5} Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of January 31, 2025.
- ^{*6} The Sponsor Group applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.
- ^{*7} Bridge Funds are property funds which are often using a silent partnership (Tokumei Kumiai) and where ADR invests such partnership and has a right of first refusal on the assets under management.
- ^{*8} Calculated based on acquisition price.

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of January 31, 2025	2	2.7 B yen	0.5 %	163 units	100 %	6.6 %

Acquisition Policy

Keep Looking for Properties with Strong Demand

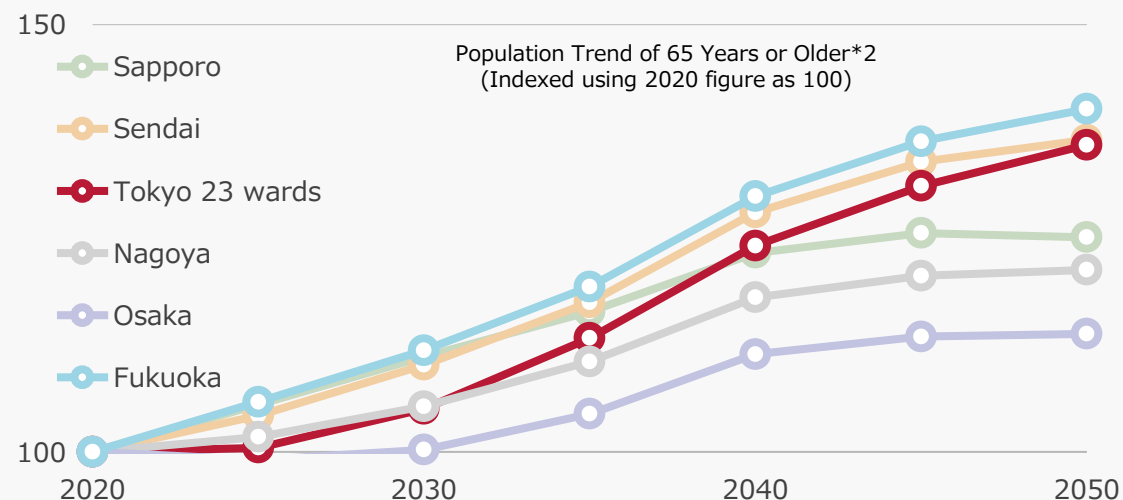
Targeted Assets

Assets that can be expected to have continued demand. Equivalent locational requirements with good access to public transportation.

Expected Yield

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

Population of Seniors Will Grow in Every Major Cities



*1 Calculated as FP 01-2025 Annualized NOI ÷ Acquisition Price

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

Properties Owned

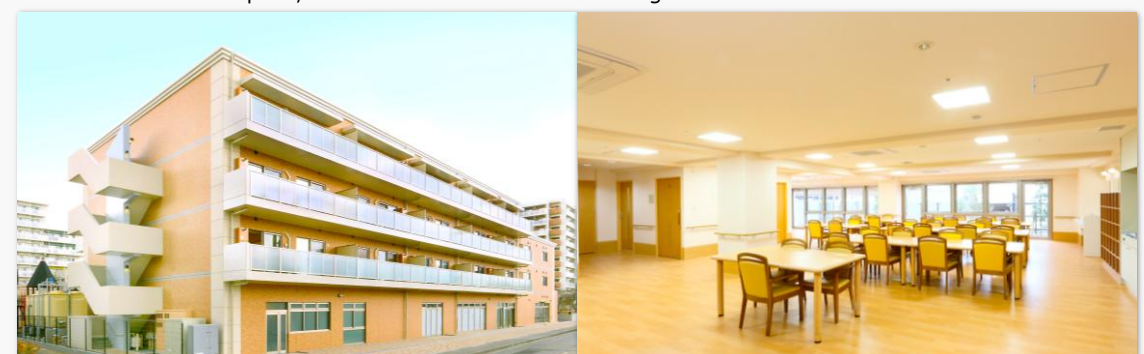
S-022 BRANCHEILE Kohoku 2

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

Located 8 min. walk away from Hiyoshi Honcho Station. Day service center and home nursing center is also located in the property. On the commercial space, there are medical clinics and drugstores.



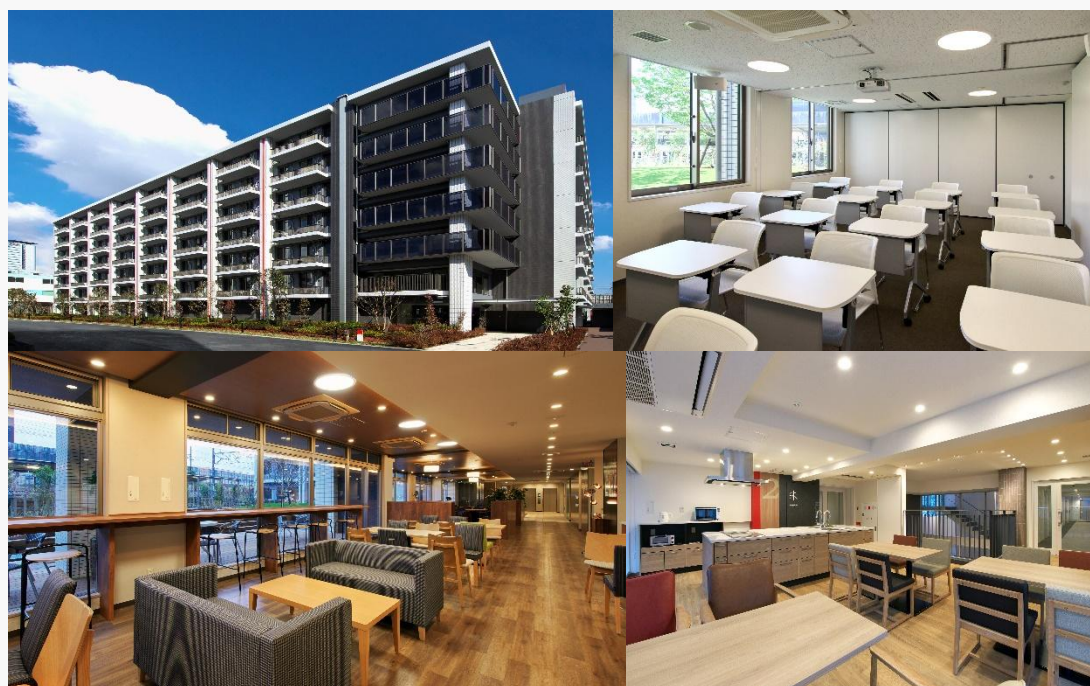
	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	S-022	BRANCHEILE Kohoku 2	Yokohama, Kanagawa	10/2003	6.9%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.1%

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of January 31, 2025	21	25.1 B yen	5.1 %	2,146 units	100 %	5.6 %
			(Operated rental residence : 1.7 %)		(Rent Guarantee Contract)	

Operated Rental Residence

Dormitories usually have in addition to individual rooms, such as a kitchen serving breakfast and dinner, common dining room and common room, and operated under an operator

S-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	7.3%
2	S-036	Tokyo Student House Musashi Kosugi	Kawasaki, Kanagawa	01/2017	4.8%
3	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka, Fukuoka	03/2020	5.1%
4	R-088	RESIDIA Kyusandaimae	Fukuoka, Fukuoka	01/2022	5.2%

Student Apartments

Student apartments are normal apartments tenants are exclusively students

R-008 RESIDIA Kobe Port Island



T-153 RESIDIA Shimurasakaue II



	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	T-002	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	5.0%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.8%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	5.7%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.0%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.6%
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	5.7%
9	T-159	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.2%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.3%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	6.3%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.6%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	5.2%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.9%
15	R-038	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	7.6%
16	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.1%
17	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.2%

*1 Calculated by Annualized Actual NOI for FP 01-2025 ÷ Acquisition Price × 100.

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Common area
renovation
Cost:
137 M yen

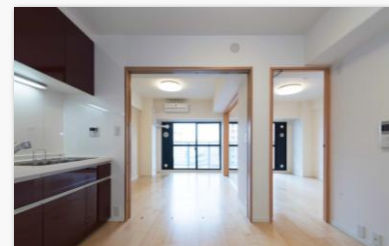
living room
remodeling project
Cost:
4,109K yen
per unit

before

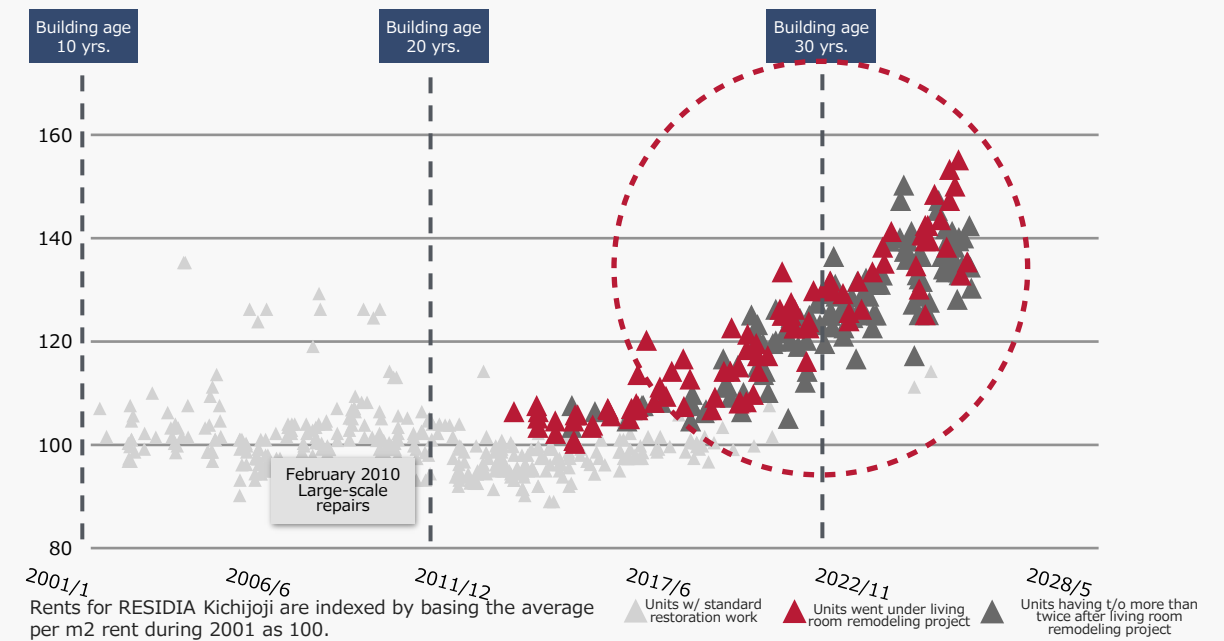


Building age **33** years

after



Examine the impact of renovations



RESIDIA Kichijoji

Common area
renovation
Cost:
34 M yen

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

before

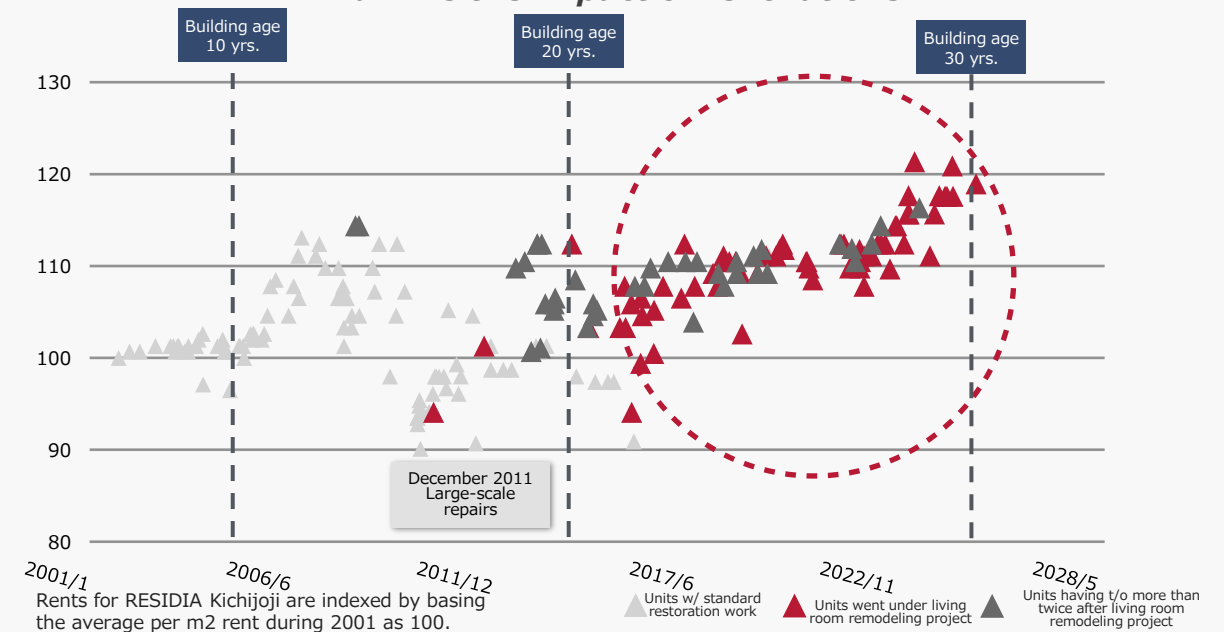


Building age **30** years

after



Examine the impact of renovations

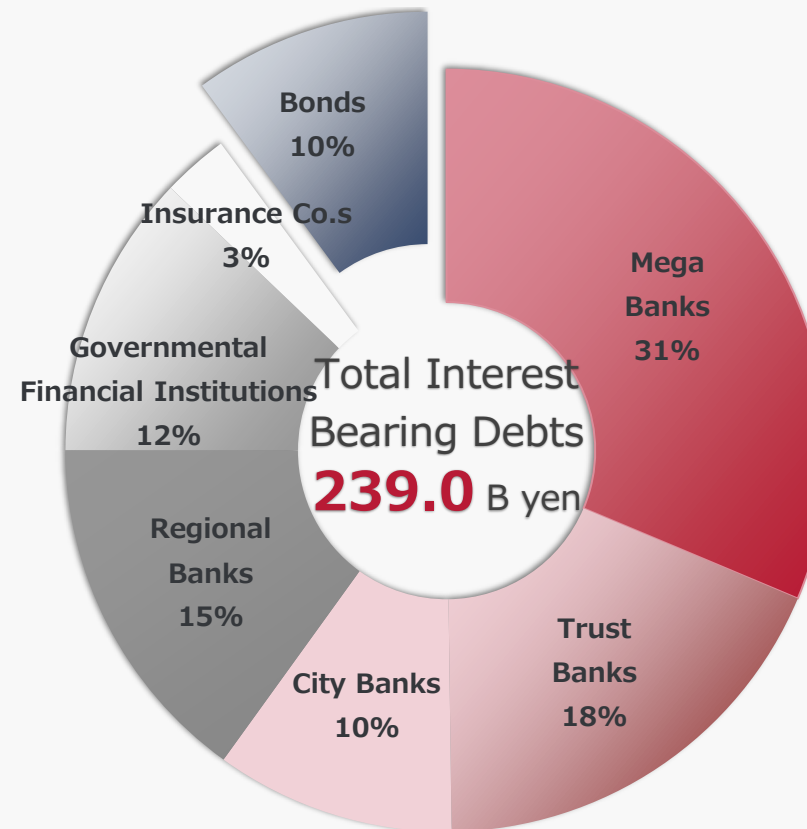


Stable Financial Base with Multiple Funding Source

As of January 31, 2025

Bonds	Issue Date	Duration (years)	Amount (B yen)
Bond #20	2013.11	12	2.0
Bond #22	2015.4	10	2.0
Bond #24	2015.10	10	1.5
Bond #25	2016.6	15	3.0
Bond #27	2017.7	10	3.0
Bond #28 (private placement)	2017.11	10	1.0
Bond #29	2018.4	12	1.5
Bond #30	2018.10	10	2.0
Bond #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 24.1



Lenders	Loan Outstanding (B yen)	Share (%)
MUFG Bank	37.3	15.6
Sumitomo Mitsui Trust Bank	27.8	11.6
Mizuho Bank	23.6	9.9
Development Bank of Japan	14.6	6.1
Sumitomo Mitsui Banking Corporation	13.8	5.8
MIZUHO Trust & Banking	13.1	5.5
Resona Bank	11.3	4.8
The Norinchukin Bank	8.5	3.6
The Bank of Fukuoka	8.4	3.5
SBI Shinsei Bank	6.7	2.8
Aozora Bank	6.2	2.6
Shinkin Central Bank	5.8	2.4
The Yamaguchi Bank	5.0	2.1
The Nishi-Nippon City Bank	4.5	1.9
Mitsubishi UFJ Trust and Banking Corporation(Trust Account)	3.1	1.3
The 77 Bank	3.0	1.3
The Chiba Bank	3.0	1.3
The Iyo Bank	2.7	1.1
The Chugoku Bank	2.0	0.8
The Keiyo Bank	2.0	0.8
Nippon Life Insurance	2.0	0.8
Taiyo Life Insurance	1.5	0.6
The Bank of Kyoto	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
Kansai Mirai Bank	1.4	0.6
The Joyo Bank	1.0	0.4
The Yamagata Bank	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2

Total 30 Lenders 214.9 89.9

Credit Ratings

JCR

AA (Stable)

R&I

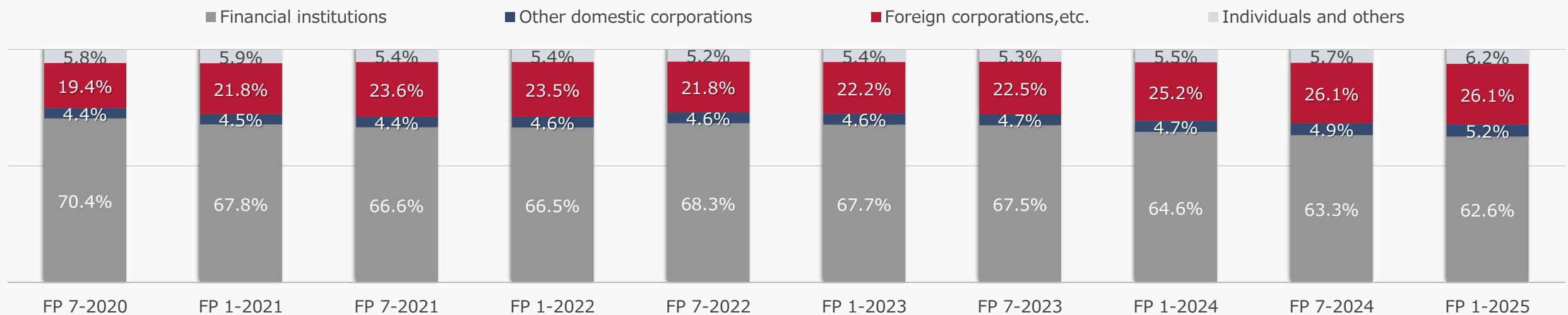
AA- (Stable)

Unitholder Composition

























FP 01-2025	Unit-holders		Number of Units		
	Unit-holders	Compared with prev. FP	Units	Compared with prev. FP	(%)
Japanese Financial Institutions	187	-6	896,675	-9,771	62.6%
Trust Banks	9	-	674,661	-6,243	47.1%
(investment trust account)	30	1	485,595	-6,929	33.9%
Regional Banks	41	-2	78,000	-77	5.4%
City Banks	-	-	-	-	-
Life Insurance	7	-	39,862	4,310	2.8%
Casualty Insurance	2	-	1,316	-	0.1%
Securities Companies	18	-2	49,517	-3,067	3.5%
Shinkin Banks	51	-1	18,632	-2,378	1.3%
Others	59	-1	34,687	-2,316	2.4%
Other Japanese Institutions	318	37	74,310	3,594	5.2%
Foreign Investors	341	-7	373,674	152	26.1%
Domestic Individuals and Others	18,283	1,695	88,341	6,025	6.2%
Total	19,129	1,719	1,433,000	-	100.0%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	351,467	24.5%
The Master Trust Bank of Japan ,Ltd. (Tr. Acc.)	222,655	15.5%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	68,114	4.8%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	55,528	3.9%
ITOCHU Corporation	34,800	2.4%
THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09	22,840	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	19,594	1.4%
Mizuho Securities Co., Ltd.	19,504	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	17,417	1.2%
Meiji Yasuda Life Insurance Company	16,067	1.1%
Total	827,986	57.8%

Share of Investment Units Held by Unitholder Category



Materiality and Targets

Category	Long-term vision	Related policies, etc.	Materiality (sustainability-related important issues)	Targets and KPIs	Related SDGs	Measures to be implemented
E (Environment)	Climate change-related initiatives (contribution to low-carbon society)	Standards for Management of Environmental Performance Data	① Management and reduction of energy consumption, CO ₂ emissions, water consumption, and waste emissions	FY2030 to date (vs. FY2018) - Energy consumption: 20% reduction (intensity) - CO ₂ emissions (GHG) Scope 1 & 2: 51% reduction (total) -> Net zero by FY2050 Scope 3: Identification of corresponding categories and scope determination and calculation - Water consumption: Do not increase (common areas) - Waste: Recycling rate 65% (emissions related to construction of exclusive use areas)	   	- Introduction of energy-saving devices such as LEDs - Introduction of renewable energy (procurement of non-fossil certificates and green heat certificates) - Collaboration with suppliers
		-	② Acquisition of environmental and energy-saving certifications	- Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)	 	- Acquisition of CASBEE real estate certification and DBJ Green Building Certification - Acquisition of BELS
		Sustainability Procurement policy	③ Collaborate with stakeholders on environmental friendliness	- Conduct periodic supplier training and monitoring - Conclude green lease clauses for all newly contracted units - Conduct periodic investment management company employee training	   	- Conduct education for stakeholders - Conduct periodic monitoring related to property management companies, etc.
S (Society)	Initiatives for stakeholders Initiatives for officers and employees	-	① Improvement of tenant satisfaction, engagement with tenants	- Conduct periodic tenant satisfaction surveys - Install disaster prevention maps in all properties - Make disaster prevention goods available at no charge for all - Distribute sustainability guidelines to all units - Conduct education on sustainability at all properties	  	- Implement and evaluate questionnaires - Develop tenant services - Introduce tenant app - Post disaster prevention maps - Distribute disaster goods - Distribution of sustainability guidelines
		-	② Contributing to local communities	- Promote installation of AED equipment at all properties - Promote installation of donation vending machines - Support employees' volunteer activities, donate to charitable organizations, etc. - Participate in regional activities	 	- Install AED equipment and donation vending machines - Donate to charitable corporations, etc. - Conduct cleanup and other activities in area where asset management company is located
		Basic Policy on Customer-First Business Management	③ Pursuit of unitholders' interests through customer-first business management	- Establish system for managing conflicts of interest in the oversight of multiple funds - Conduct honest, transparent disclosure - Pursue unitholders' interests through the establishment of an asset management fee structure linked to investment performance	 	- Same as left
		Human Rights Policy DEI Promotion Policy	④ Utilize diverse human resources, develop skills	- Average years of service: 5 years or more - Proportion of female employees: 30% or more - Proportion of female managers: 15% or more - Organize and encourage employees to attend training and acquire qualifications for continuous employee skill development	  	- Fair employment selection and securing of equal opportunity in employment - Human resource cultivation and career development support - Provide support for employee skill development training and acquisition of qualifications
		Health & Productively Management policy DEI Promotion Policy	⑤ Development of workplace environment that offers job satisfaction	- Leave acquisition ratio: 70% or more - Zero turnover due to life events, including use of childcare and nursing care leave systems - Percentage of employees taking childcare leave: 50% or more - Frequency rate of occupational accidents: Zero - Conduct employee satisfaction surveys and undertake improvements	 	- Establishment of childcare and nursing care leaves, voluntary work leave, paid leave by hour, etc. - Practice of health and productivity management - Conduct employee satisfaction surveys and undertake improvements
G (Governance)	Strengthening of governance Risk Management for Sustainable Business Growth	Internal Compliance Regulations	① Firm corporate governance structure	- Development of governance structure - Increase in the number of fund officers and appointment of female officers comprising 25% - Conduct in-house compliance training, achieve 100% participation rate - Maintain and improve the effectiveness of committees and the Board of Directors		- Establishment of compliance committee and investment committee - Establishment of Sustainability Promotion Committee and expert team - Formulation of and compliance with rules regarding conflicting interest transactions
		Climate change and resilience policies	② Strengthening of resilience	- Response to severe disasters (earthquakes, floods, etc.) - Response to TCFD (assessment and calculation of climate change-related risks and opportunities) - Acquire CDP and SBTi certification - Conduct annual BCP training		- Ascertain risk based on PML values, etc. - Consider installing water gate barriers and flooding senders - Identification of climate-related risks, opportunities, and strategies - Enhancement of disaster prevention measures and BCP structure

Seismic Risk

Probable Maximum Loss (PML)	2.4 %
Replacement Cost	271.4 B yen
Maximum Amount of Loss	6.4 B yen

Covering the Financial Damage

As the end of FP 01-2025
Funds Available for Damage Recovery

< **10.0** 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	5	4.1	262
Up to 3m	46	91.3	4,437
Up to 0.5m	14	26.6	1,264
Total	65	122.2	5,963

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



Measures to ensure tenant safety

Subject Properties	Number of Properties	Actions
Flooding of 2m or more Units on the 1st floor	6 properties	Evacuation guidance to upper floors Installation of flood sensors, etc.



^{*1} Outstanding amount of cash and deposits (including trust properties) minus payables, lease deposits (including trust properties), and dividend for FP 01-2025.

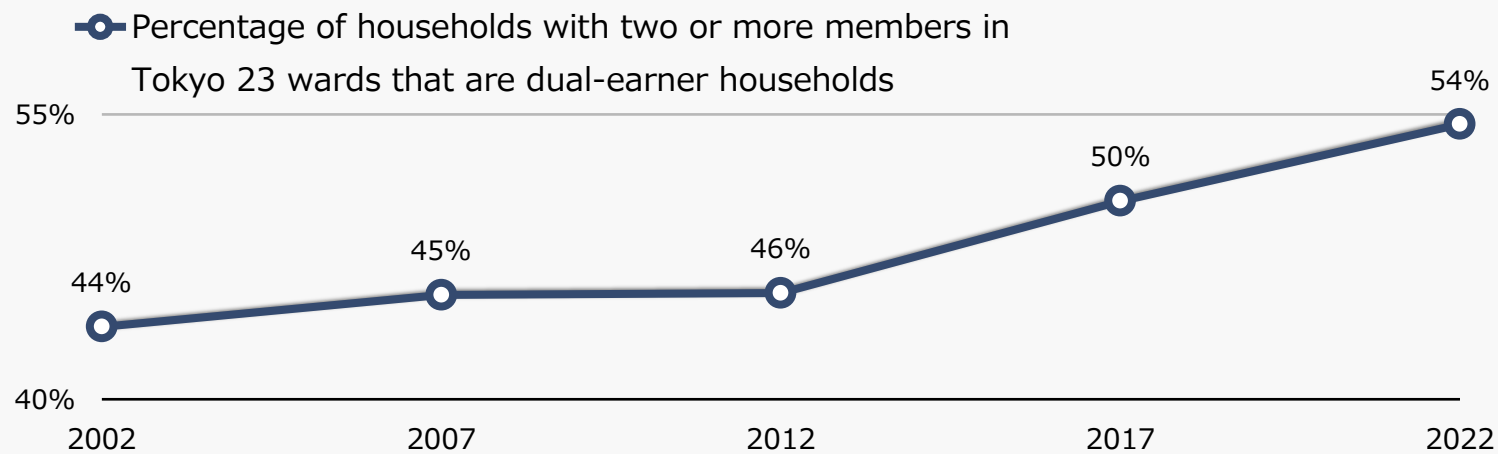
^{*2} The Probable Maximum Loss (PML) is a tool used to evaluate the seismic risk of a building and identify assets with high seismic risk. The Probable Maximum Loss report identifies the PML, expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year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

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

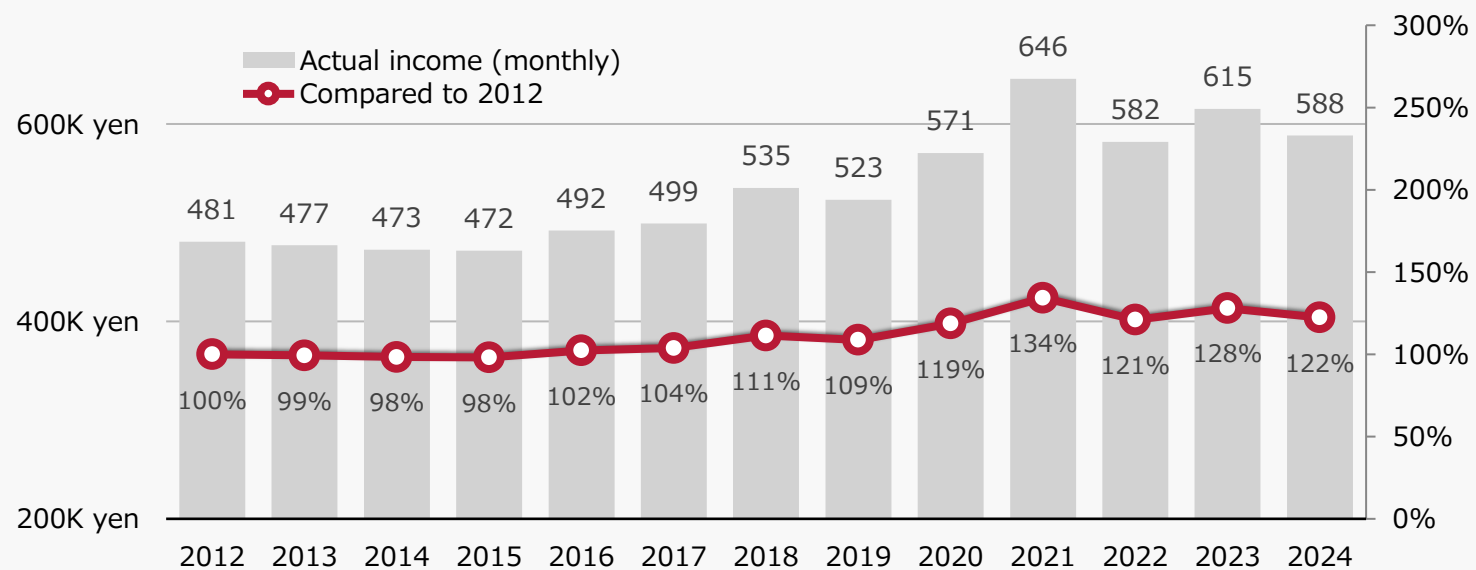
^{*4} The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.

Household Income, Dual-income Households

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

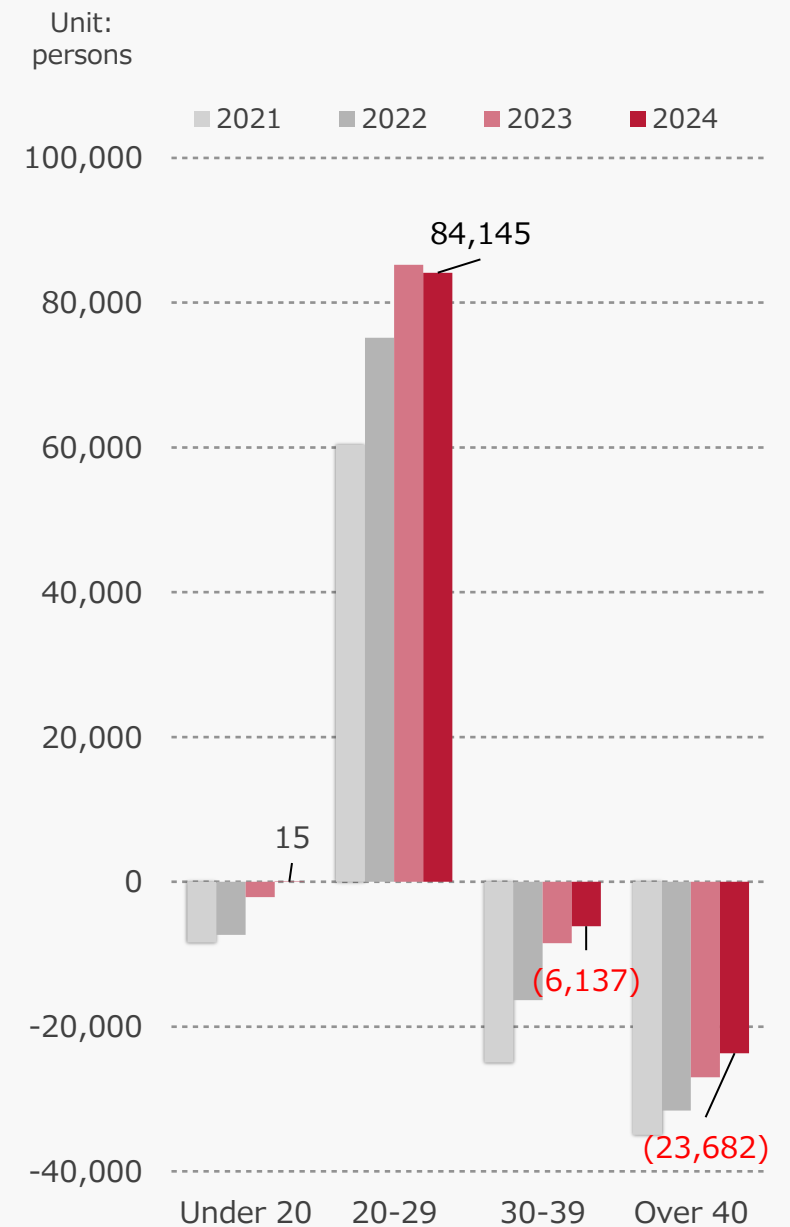


Tokyo 23 Wards Working Household's Actual Income



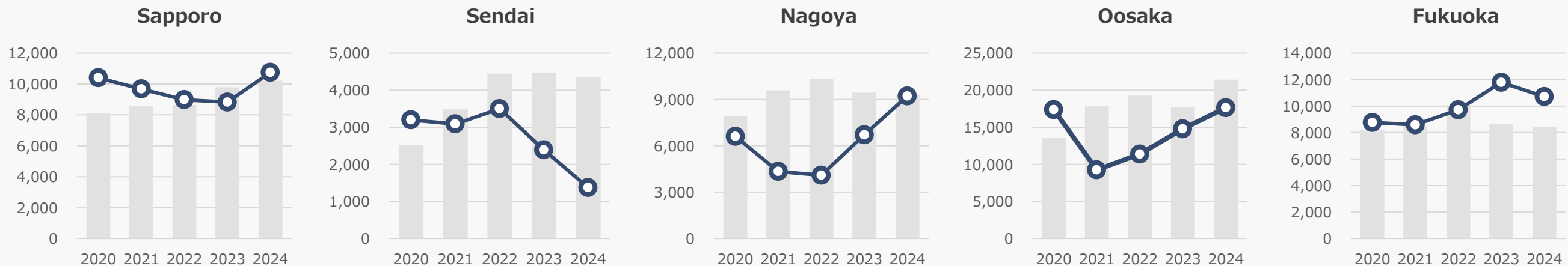
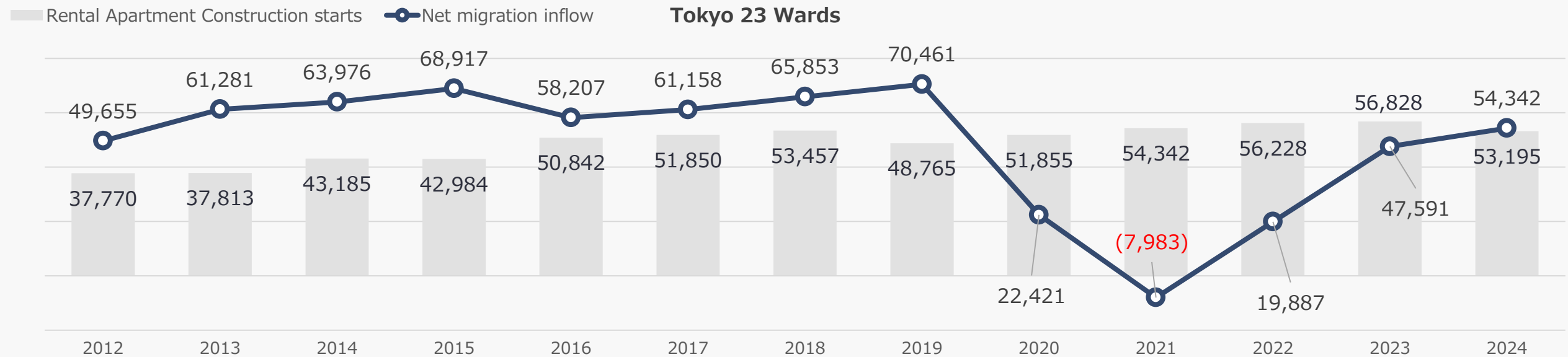
Migration Stats by Age

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



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

Population Change and Rental Apartment Construction Starts






Source: "Report on Internal Migration in Japan," Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
 "Housing Starts" (RC and SRC Construction Rented Collective Housing) , Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation, and Tourism

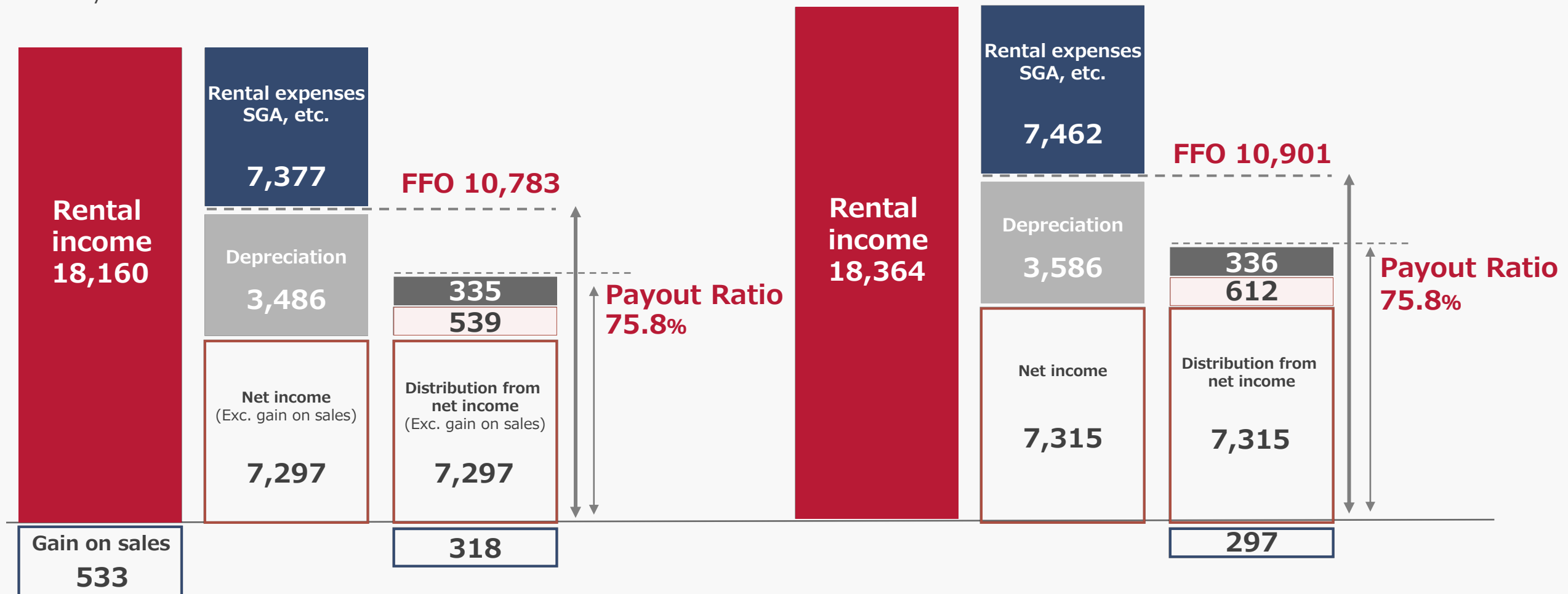
FFO Payout Ratio Details^{*1}

FP 07-2024

FP 01-2025

-  Distribution from Retained earnings
-  Fixed-amount reversal of Negative goodwill
-  Additional reversal of of Negative goodwill

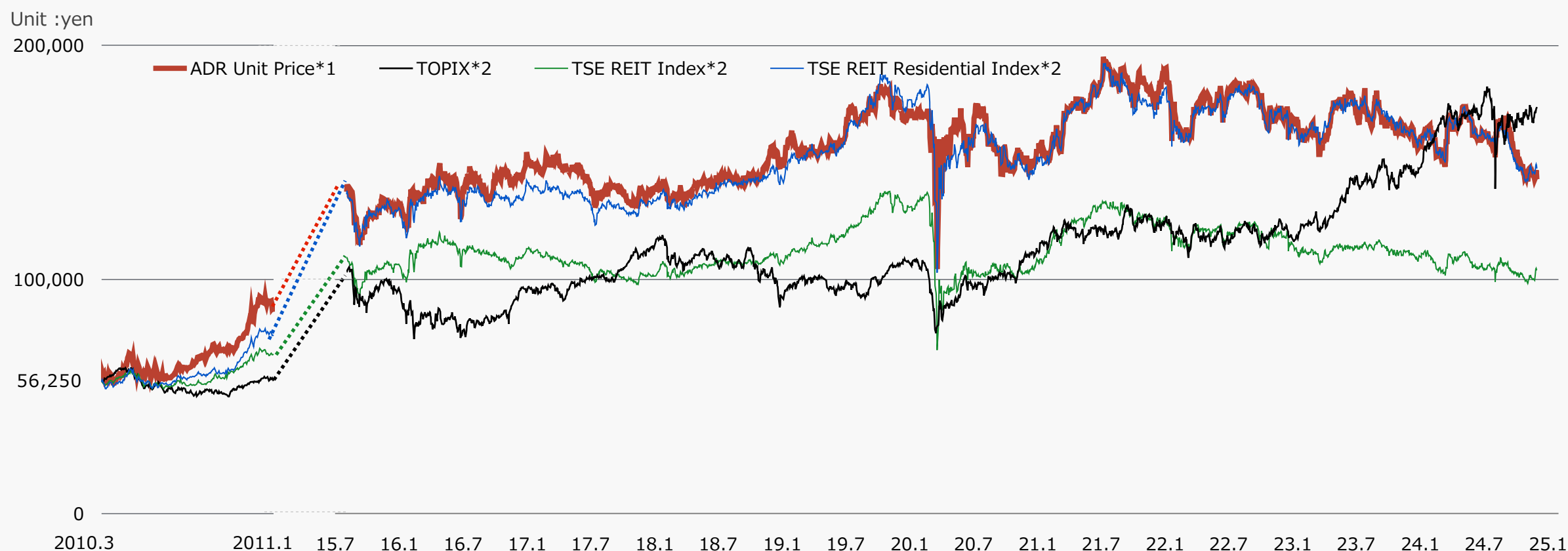
Unit : M yen



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

Changes in Unit Price and Market Capitalization

Key Indicators	End of FP 01-2011	End of FP 07-2020	End of FP 01-2021	End of FP 07-2021	End of FP 01-2022	End of FP 07-2022	End of FP 01-2023	End of FP 07-2023	End of FP 01-2024	End of FP 07-2024	End of FP 01-2025
Market Capitalization	168.8 B yen	472.2 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
closing price at end of period	172,300 yen	341,000 yen	310,000 yen	373,500 yen	338,500 yen	367,000 yen	317,500 yen	346,500 yen	325,000 yen	315,000 yen	142,900 yen
Daily Average Trading Value	0.44 B yen	2.10 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
Daily Average Trading Volume	3,247 units	6,708 units	4,281 units	3,811 units	3,415 units	3,672 units	3,243 units	3,566 units	3,319 units	3,142 units	3,126 units



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

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

Changes in Key Management Indicators, etc.

	Unit	FP 07-2021	FP 01-2021	FP 07-2022	FP 01-2022	FP 07-2023	FP 01-2023	FP 07-2023	FP 01-2024	FP 07-2024	FP 01-2025
Number of Properties	Properties	271	271	272	272	277	277	277	283	287	289
AUM(by acquisition price)	M yen	456,710	458,596	459,211	462,267	468,785	472,052	472,314	481,991	493,565	495,414
Book Value	M yen	430,190	431,092	430,031	431,895	437,697	440,317	439,471	448,731	460,278	461,378
Appraisal Price	M yen	607,022	619,542	633,071	649,820	672,958	697,659	699,513	713,876	730,730	735,869
Unrealized gains	M yen	176,831	188,449	203,039	217,924	235,260	257,341	260,041	265,144	270,451	274,490
Total Leasable Area	m ²	797,152	800,789	802,185	807,051	814,648	824,480	825,254	835,770	846,320	848,209
Occupancy	%	96.7%	95.9%	95.9%	96.2%	96.7%	96.6%	96.5%	96.7%	96.3%	96.0%
NOI	M yen	12,941	12,891	12,928	13,020	13,163	13,307	13,319	13,478	13,686	13,873
NOI Yields	%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.6%	5.6%
Depreciation	M yen	2,798	2,802	2,835	2,865	2,905	2,958	3,369	3,458	3,487	3,586
Real Estate Leasing Profit	M yen	10,143	10,088	10,092	10,155	10,258	10,349	9,950	10,020	10,199	10,286
NOI Yield after depreciation	%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	4.2%	4.1%
CAPEX	M yen	1,348	1,508	923	1,463	1,694	1,970	1,888	2,245	2,953	2,753
Operating revenue	M yen	17,357	17,014	16,884	17,313	17,253	17,868	18,523	18,689	18,694	18,364
Real Estate Sales P&L	M yen	-5	295	-	442	-	511	840	875	533	-
Operating income	M yen	8,294	8,513	8,224	8,710	8,312	8,950	8,800	8,925	8,729	8,249
Ordinary income	M yen	7,321	7,549	7,294	7,813	7,488	8,074	7,939	8,029	7,831	7,315
Net income	M yen	7,320	7,548	7,294	7,812	7,488	8,074	7,939	8,029	7,830	7,315
Net income (Excluding Real Estate Sales P&L)	M yen	7,326	7,253	7,294	7,370	7,488	7,562	7,098	7,153	7,297	7,315
FFO	M yen	10,124	10,056	10,129	10,235	10,392	10,520	10,467	10,611	10,783	10,901
Total Assets	M yen	457,568	458,579	457,829	459,988	464,898	469,629	471,288	480,599	490,961	491,306
Total Interest-Bearing Debt	M yen	219,588	220,788	220,509	222,709	227,809	231,309	233,309	227,509	237,909	239,009
LTV (Total assets base)	%	48.0%	48.1%	48.2%	48.4%	49.0%	49.3%	49.5%	47.3%	48.5%	48.6%
Appraisal LTV	%	36.2%	35.6%	34.8%	34.3%	33.9%	33.2%	33.4%	31.9%	32.6%	32.5%
Net Assets	M yen	231,225	230,966	230,491	230,562	230,253	231,357	230,784	246,110	245,841	245,060
Total Distributions	M yen	7,804	7,756	7,819	7,883	8,013	8,088	8,102	8,454	8,490	8,562
Post-distribution Retained earnings Per unit (After Distribution)	M yen	348	477	287	552	362	683	1,280	1,689	1,905	1,607
Total Units Issued	Unit	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,433,000	1,433,000	1,433,000
BPS*1	yen	161,315	161,163	160,774	160,778	160,462	161,204	160,781	165,844	165,632	165,036
NAV*1 per Unit	yen	288,991	297,227	307,372	318,125	330,325	347,010	348,536	350,872	354,362	356,586
Earnings per Unit	yen	5,285	5,450	5,266	5,640	5,406	5,829	5,732	5,662	5,464	5,104
Adjusted EPU	yen	-	-	-	-	-	-	5,431	5,340	5,468	5,532
Dividend per Unit	yen	5,635	5,600	5,646	5,692	5,786	5,840	5,850	5,900	5,925	5,975
Earnings per Unit (Excluding Real Estate Sales P&L)	yen	5,289	5,237	5,266	5,321	5,406	5,460	5,125	4,992	5,092	5,104
Reversal of Negative goodwill per Unit (Fixed-amount reversal)	yen	242	242	242	242	242	242	242	234	234	234
(Additional reversal)	yen	-	-	-	-	-	-	306	348	376	427
Retained earnings per Unit	yen	106	117	137	128	137	137	175	325	222	207
FFO per Unit	yen	7,309	7,260	7,313	7,390	7,503	7,596	7,557	7,405	7,525	7,607
FFO Payout Ratio (excluding distribution from Retained earnings)	%	75.6%	75.5%	75.3%	75.3%	75.3%	75.1%	75.1%	75.3%	75.8%	75.8%
Closing price at end of period	yen	341,000	310,000	373,500	338,500	367,000	317,500	346,500	325,000	315,000	142,900
Implied CAP rate	%	3.9%	4.1%	3.6%	3.8%	3.7%	4.1%	3.9%	4.0%	4.1%	4.4%

*1 After deducting dividends paid in each period.

Balance Sheet

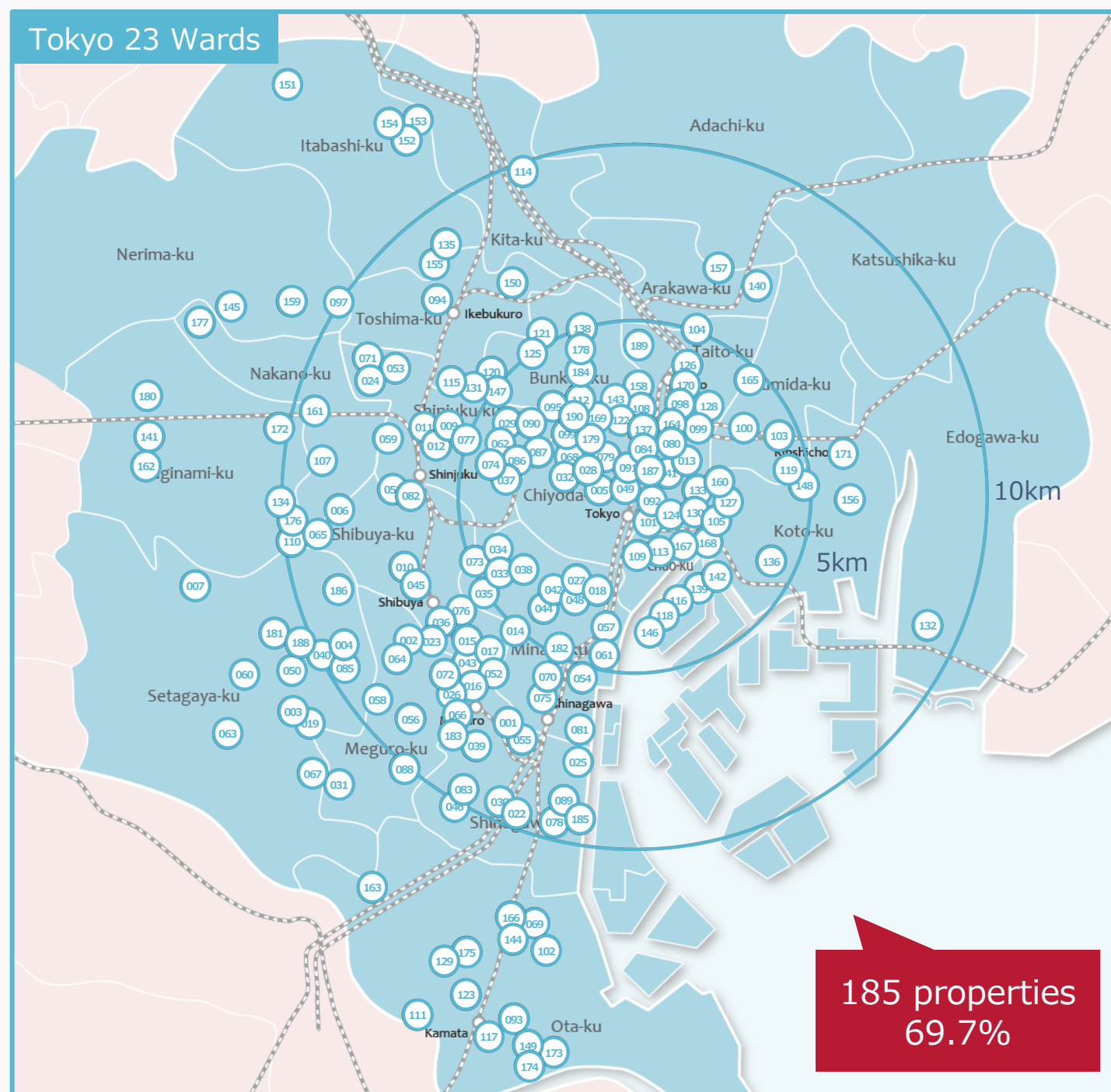
FP 01-2025	
Assets	
Current assets	
Cash and deposits	16,637,022
Cash and deposits in trust	8,358,971
Operating accounts receivables	164,312
Prepaid expenses	388,710
Others	19,697
Allowance for doubtful accounts	- 1,221
Current assets	25,567,494
Fixed assets	
Property, plant and equipment	
Buildings	61,927,340
Structures	196,538
Machinery and equipment	822,751
Tools, furniture and fixtures	311,132
Land	84,672,279
Buildings in trust	123,816,987
Structures in trust	451,034
Machinery and equipment in trust	865,375
Tools, furniture and fixtures in trust	607,505
Land in trust	186,148,619
Construction in progress	31,659
Property, plant and equipment	459,851,224
Intangible assets	
Leasehold right in trust	1,527,269
Others	270
Intangible assets	1,527,539
Investments and other assets	
Long-term prepaid expenses	875,559
Guarantee deposits	681,946
Guarantee deposits in trust	1,112,441
Derivatives	1,617,503
Others	1,074
Investments and other assets	4,288,524
Fixed assets	465,667,288
Deferred assets	
Investment unit issuance expenses	2,011
Investment corporation bond issuance costs	69,715
Deferred assets	71,727
Total Assets	491,306,509

FP 01-2025	Unit: K yen
Liabilities	
Current liabilities	
Operating accounts payable	794,279
Current portion of short-term loans payable	2,000,000
Current portion of investment corporation bond	5,500,000
Current portion of long-term loans payable	21,300,000
Accounts payable-other	1,592,244
Accrued expenses	68,945
Accrued consumption taxes	952
Advances received	89,449
Others	14,940
Current liabilities	31,360,811
Long-term liabilities	
Bonds	18,600,000
Long-term loans payable	191,609,000
Tenant leasehold and security deposits	1,300,791
Tenant leasehold and security deposits in trust	3,375,861
Long-term liabilities	214,885,653
Liabilities	246,246,465
Net assets	
Unitholders' equity	
Paid-in Capital	154,298,439
Surplus	
Capital surplus	53,220,279
Voluntary retained earnings	
Reserve for temporary difference adjustments	26,703,278
Total voluntary retained earnings	26,703,278
Unappropriated retained earnings (undisposed loss)	9,220,543
Total surplus	89,144,101
Total Unitholder's equity	243,442,540
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	1,617,503
Total valuation and translation adjustments	1,617,503
Net assets	245,060,043
Liabilities and net assets	491,306,509

Statement of Income

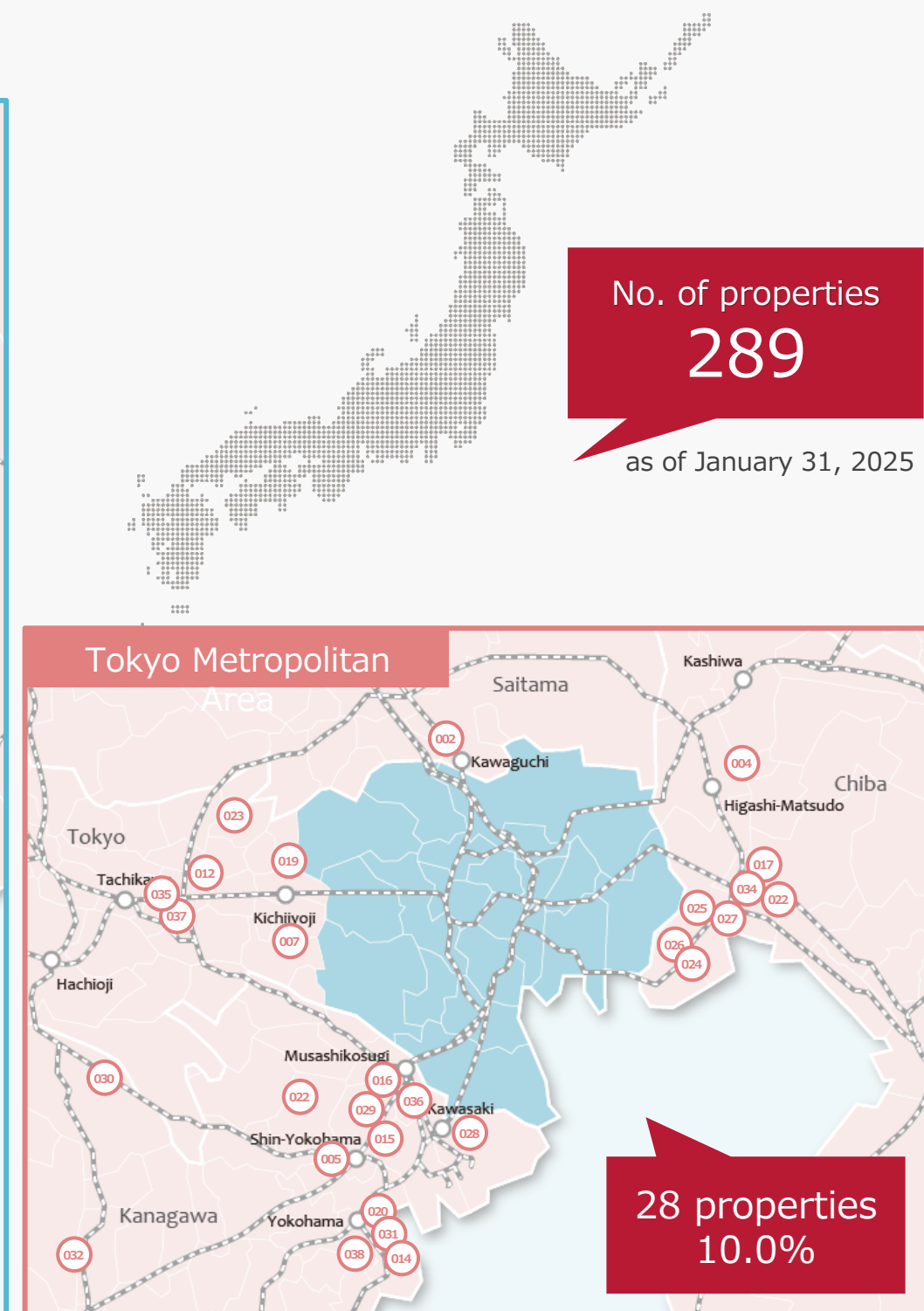
FP 01-2025 (Aug. 1, 2024 to Jan. 31, 2025)	
Operating revenue	
Rental	18,364,306
Operating revenue	18,364,306
Operating expenses	
Expenses related to leasing business	8,077,944
Asset management fee	1,353,464
Asset custody fee	10,344
Administrative service fees	59,132
Directors' compensations	8,100
Taxes and dues	411,364
Provision for Doubtful Accounts	1,221
Other operating expenses	193,148
Operating expenses	10,114,720
Operating income	8,249,585
Non-operating income	
Interest income	16,127
Reversal of allowance for doubtful accounts	1,518
Miscellaneous Income	6,480
Others	1,546
Non-operating income	25,672
Non-operating expenses	
Interest expenses	667,382
Interest expenses on investment corporation bonds	86,064
Amortization of investment unit issuance expenses	635
Amortization of corporation bonds issuance expenses	7,913
Borrowing related expenses	192,362
Others	5,069
Non-operating expenses	959,428
Ordinary income	7,315,829
Net income before tax	7,315,829
Income taxes-current	605
Income taxes	605
Net income	7,315,224
Retained earnings brought forward	1,905,318
Unappropriated retained earnings (undisposed loss)	9,220,543

FP 01-2025 (Aug. 1, 2024 to Jan. 31, 2025)		Unit: K yen
A. Revenue from Property Leasing		
Rental		
Rent income		16,131,911
Facility charge		1,041,080
Parking fee		477,410
Subtotal		17,650,402
Other revenues related to property leasing		
Income from leasing rights, etc.		140,947
Others		572,956
Subtotal		713,903
Total revenues from property leasing		18,364,306
B. Property Leasing Business Expenses		
Expenses related to leasing business		
Taxes and Duties		973,430
Property management fees		1,320,949
Utilities		279,243
Repairs and maintenance		1,011,135
Insurance		24,669
Trust fee		83,373
Other rental expenses		798,488
Depreciation		3,586,653
Total rental expenses		8,077,944
C. Operating Income from Property Leasing Activities (A-B)		10,286,361



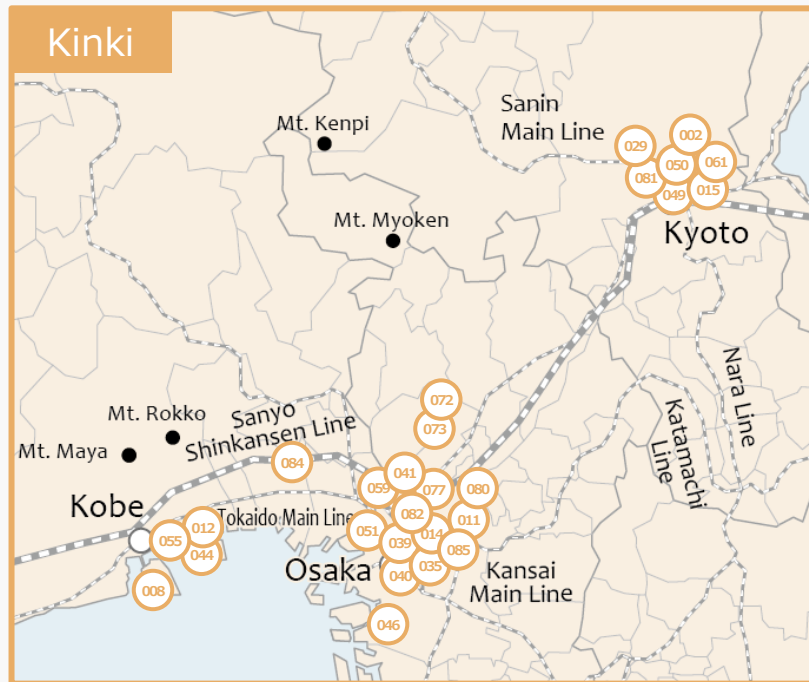
(T) : Tokyo 23 Wards

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



(S) : Tokyo Metropolitan Area

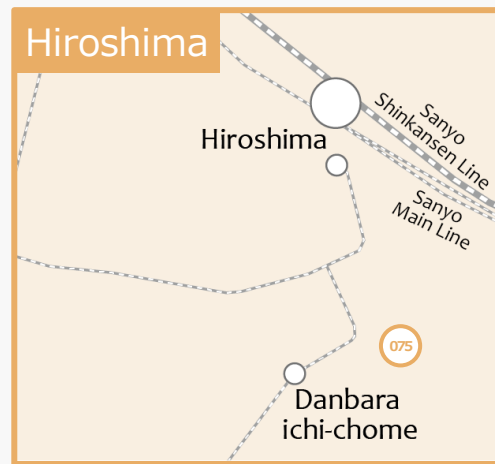
Portfolio Map



27 properties 8.5%*

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

(R) : Major Regional Cities



1 properties 0.1%

12 properties
2.5%



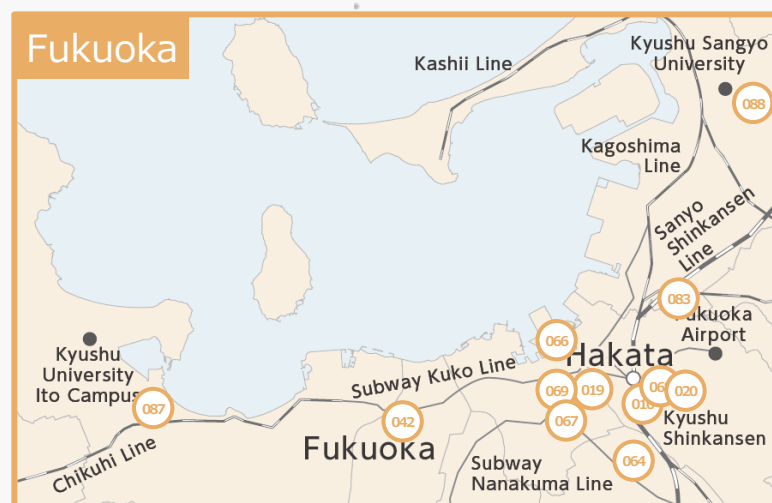
10 properties
2.1%



1 properties 0.8%



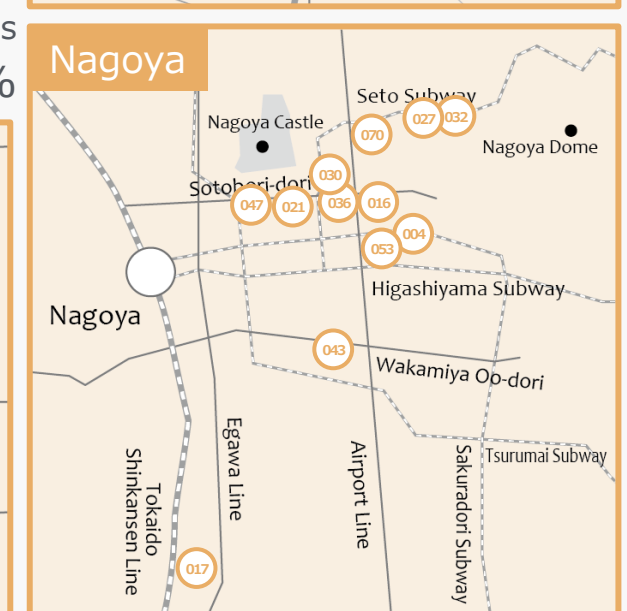
12 properties 2.5%



1 properties 0.2%



12 properties
3.5%



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%	4,640	2,366	96.1%	4.3%	96.0%	T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,580	961	64.3%	7.3%	97.1%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.3%	2,770	1,333	107.7%	2.6%	100.0%	T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,610	2,121	70.2%	2.3%	96.3%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.2%	1,550	1,146	35.2%	7.3%	93.0%	T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.7%	5,190	3,426	51.5%	3.5%	86.7%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.2%	1,860	1,100	69.0%	3.1%	86.3%	T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	1,980	1,108	78.6%	8.3%	87.5%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,240	1,954	65.7%	2.9%	97.9%	T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	9,990	6,343	57.5%	2.8%	96.2%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,620	1,078	50.2%	7.3%	100.0%	T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	2,760	1,946	41.8%	4.0%	89.4%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,660	1,001	65.8%	7.0%	96.3%	T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	3,920	2,341	67.4%	3.6%	88.9%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.2%	1,220	668	82.5%	4.3%	95.0%	T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,020	3,459	74.0%	6.8%	95.7%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	829	572	44.9%	8.2%	100.0%	T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.3%	24,000	14,510	65.4%	1.8%	96.3%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,530	1,346	87.9%	4.8%	93.4%	T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,350	2,458	77.0%	2.7%	98.2%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,560	897	73.8%	5.3%	98.0%	T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,680	1,479	81.2%	3.4%	96.9%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,660	1,395	90.5%	4.1%	98.7%	T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	1,980	1,372	44.3%	3.2%	86.8%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,280	860	48.8%	3.1%	97.5%	T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,680	1,875	42.9%	7.1%	100.0%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	888	523	69.8%	3.0%	96.1%	T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.2%	10,700	5,967	79.3%	0.7%	89.7%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	866	702	23.2%	6.2%	100.0%	T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.3%	1,950	1,183	64.7%	3.5%	97.4%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,620	1,521	72.2%	2.9%	94.0%	T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	2,940	1,791	64.1%	3.4%	95.3%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,670	1,789	49.2%	5.3%	90.7%	T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.4%	2,370	1,608	47.4%	3.3%	89.6%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	450	304	47.6%	8.5%	95.1%	T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,840	1,151	59.8%	4.9%	88.9%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,330	890	49.3%	4.3%	95.7%	T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,080	1,252	66.1%	4.4%	96.8%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,630	2,217	63.7%	3.4%	94.0%	T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,760	1,739	58.6%	10.9%	95.3%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,088	64.4%	4.8%	95.2%	T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,410	843	67.2%	2.8%	81.2%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,680	1,803	48.6%	4.0%	96.7%	T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,550	935	65.7%	4.9%	94.5%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,150	43.4%	6.5%	96.9%	T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	0.9%	7,620	4,150	83.6%	2.8%	95.6%
T-027	RESIDIA Toranomon	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,140	1,264	69.2%	3.3%	98.4%	T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,200	856	40.0%	7.9%	100.0%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,950	1,136	71.5%	2.8%	87.7%	T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,660	5,054	51.5%	7.8%	96.0%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,280	830	54.1%	2.1%	87.4%	T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	1.9%	16,600	8,699	90.8%	3.6%	93.6%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,630	956	70.4%	4.8%	92.1%	T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,520	815	86.4%	7.7%	93.4%

*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%	2,410	1,358	77.4%	8.8%	100.0%	T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,650	1,139	44.7%	4.1%	91.5%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,500	751	99.5%	10.0%	100.0%	T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,550	1,953	30.5%	3.8%	95.2%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,620	2,173	66.6%	4.4%	96.3%	T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	5,750	4,220	36.2%	7.3%	86.9%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	2,990	1,832	63.1%	3.0%	92.0%	T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,570	1,679	53.1%	6.4%	98.4%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,150	1,456	47.7%	10.3%	97.5%	T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	2,980	2,157	38.1%	9.4%	98.1%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	5,880	3,342	75.9%	2.4%	100.0%	T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,720	1,134	51.6%	4.3%	96.6%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	5,950	3,463	71.8%	4.2%	98.0%	T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	2,000	1,542	29.6%	3.2%	100.0%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,900	912	108.2%	2.6%	96.7%	T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,580	1,520	135.5%	3.3%	99.2%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,110	752	47.5%	5.4%	98.0%	T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,410	1,980	122.6%	4.7%	95.8%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.3%	2,410	1,155	108.5%	2.6%	100.0%	T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,360	1,395	69.1%	7.1%	96.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,740	1,488	84.1%	2.2%	99.0%	T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	3,020	1,604	88.3%	4.6%	94.0%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,380	1,390	71.2%	6.7%	100.0%	T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	2,010	941	113.5%	2.9%	96.9%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.7%	5,630	3,658	53.9%	A 2.9% B 2.9% C 3.0%	96.1%	T-097	Maison Eclairée Ekoda	Nerima-ku, Tokyo	Mar, 1993	94	953	0.2%	1,170	847	38.0%	9.2%	97.9%
												T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.6%	5,120	2,751	86.1%	2.1%	100.0%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,130	1,188	79.2%	2.7%	80.0%	T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,610	1,532	70.3%	3.6%	93.4%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.3%	2,300	1,701	35.2%	3.9%	100.0%	T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,780	881	101.9%	9.1%	88.0%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,250	1,964	65.5%	3.8%	95.1%	T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.6%	5,550	2,896	91.6%	4.6%	95.8%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,320	927	42.3%	5.4%	100.0%	T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,620	1,674	56.5%	3.8%	98.9%
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	940	640	46.7%	3.3%	80.6%	T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.8%	6,200	3,943	57.2%	7.2%	97.2%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,100	698	57.5%	5.2%	90.0%	T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,210	820	47.4%	7.7%	96.6%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,870	1,143	63.5%	8.7%	100.0%	T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,280	1,773	85.0%	5.3%	93.0%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	4,810	3,127	53.8%	2.4%	94.6%	T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	647	320	101.9%	3.8%	96.6%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,160	1,272	69.7%	2.8%	95.7%	T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,540	883	74.4%	5.3%	96.9%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,570	953	64.7%	4.0%	94.8%	T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,600	1,289	101.6%	3.4%	94.9%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,190	888	34.0%	8.4%	88.2%	T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,470	1,745	41.5%	6.9%	94.9%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,320	899	46.7%	3.9%	97.8%	T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,820	1,062	71.3%	5.9%	97.0%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,290	808	59.6%	4.1%	92.8%	T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	920	562	63.5%	3.5%	100.0%

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T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,180	1,818	74.9%	4.0%	95.4%	T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,580	2,203	107.8%	5.3%	98.6%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,160	709	63.4%	3.2%	100.0%	T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.3%	3,170	1,748	81.3%	4.5%	95.1%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,460	984	48.3%	2.3%	97.8%	T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,690	969	74.3%	7.6%	86.8%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,630	1,012	61.1%	6.8%	100.0%	T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	3,900	2,053	89.9%	4.2%	94.3%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,050	1,321	55.1%	4.0%	95.3%	T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,900	1,100	72.7%	1.8%	98.7%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,720	2,311	60.9%	3.8%	95.3%	T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,480	942	57.0%	4.5%	94.6%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,540	2,130	66.2%	4.7%	97.0%	T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,290	1,668	97.2%	4.9%	81.7%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,880	2,888	103.6%	4.7%	95.6%	T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	3,810	2,148	77.3%	4.0%	95.6%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,190	631	88.5%	5.0%	96.6%	T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,030	647	59.2%	9.6%	100.0%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,820	941	93.4%	6.9%	95.3%	T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,490	954	56.1%	3.5%	92.4%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	542	337	60.6%	8.5%	97.1%	T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.7%	14,200	7,006	102.7%	Anx 5.7% Prk 5.4% Twr 2.9%	94.4%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,080	503	114.5%	5.6%	95.2%												
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,230	1,371	62.6%	4.1%	94.8%												
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,340	788	69.9%	5.4%	97.6%	T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	696	490	42.0%	4.8%	100.0%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,040	1,312	55.5%	4.5%	93.3%	T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	811	576	40.6%	3.4%	100.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,850	1,687	68.9%	3.0%	97.1%	T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,079	50.0%	5.6%	100.0%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,710	1,149	48.8%	5.0%	96.6%	T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	460	29.4%	5.4%	100.0%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,390	1,214	96.8%	3.9%	97.2%	T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,710	1,025	66.8%	3.0%	96.8%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	11,300	5,618	101.1%	2.6%	99.0%	T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,860	1,172	58.7%	6.1%	93.2%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	847	593	42.7%	7.0%	100.0%	T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,560	1,122	39.0%	3.2%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,300	4,990	86.4%	2.4%	97.9%	T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.3%	2,460	1,799	36.7%	3.8%	98.5%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,580	3,464	118.8%	4.3%	97.1%	T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	718	481	49.2%	3.9%	100.0%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,480	774	91.1%	8.6%	100.0%	T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	572	379	50.6%	5.8%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,500	1,725	102.8%	7.2%	97.4%	T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,010	670	50.6%	4.1%	87.2%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,940	1,008	92.3%	4.4%	96.9%	T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	620	462	34.1%	5.1%	100.0%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,650	2,264	61.2%	3.5%	97.7%	T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,710	1,307	30.8%	4.4%	96.6%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,470	2,253	98.4%	4.0%	97.2%	T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,470	956	53.7%	5.1%	88.9%

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T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,470	844	74.0%	3.5%	95.0%	S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,530	907	68.6%	4.6%	100.0%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,110	1,357	55.5%	3.1%	95.7%	S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,620	1,594	64.3%	5.6%	94.7%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,170	1,933	64.0%	3.8%	96.9%	S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,390	983	41.3%	5.0%	100.0%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	2,940	1,774	65.7%	3.7%	98.3%	S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	747	444	68.0%	2.9%	97.0%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,550	1,623	57.1%	4.7%	96.0%	S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	Aug, 2004	102	1,700	0.3%	2,030	1,403	44.6%	8.4%	96.9%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	0.9%	7,150	4,528	57.9%	1.9%	98.6%	S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,030	662	55.4%	5.3%	100.0%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,160	2,941	41.4%	5.9%	94.7%	S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,330	1,409	65.4%	7.2%	97.2%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,090	1,359	53.8%	3.9%	94.1%	S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.6%	3,820	2,365	61.5%	I 3.6% II 3.4%	93.2%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	2,990	2,275	31.4%	6.4%	99.2%												
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,350	3,256	33.6%	4.7%	99.4%	S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,140	1,376	55.5%	9.1%	95.9%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,500	1,080	38.8%	5.4%	96.0%	S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.8%	16,500	10,245	61.1%	4.5%	100.0%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,890	1,391	35.9%	4.3%	92.6%	S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,360	1,565	50.8%	6.4%	100.0%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,140	1,796	19.2%	6.7%	96.9%	S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,300	680	91.0%	7.7%	100.0%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	895	741	20.7%	7.3%	100.0%	S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,240	1,880	72.3%	6.7%	98.3%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,690	1,523	11.0%	5.3%	100.0%	S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,280	789	62.2%	6.6%	98.8%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,820	2,439	15.6%	4.6%	96.6%	S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,270	779	62.8%	7.5%	98.6%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,390	1,224	13.5%	9.7%	90.9%	S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,170	726	61.0%	6.1%	98.7%
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,130	1,038	8.8%	2.8%	94.8%	S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,670	1,572	69.8%	4.7%	97.3%
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,110	1,899	11.1%	3.2%	100.0%	S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,180	852	38.4%	7.5%	100.0%
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,000	1,821	9.8%	3.5%	100.0%	S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,420	1,020	39.1%	6.8%	100.0%
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,670	3,412	7.6%	5.7%	97.7%	S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.1%	1,130	705	60.1%	11.5%	93.2%
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	782	718	8.8%	9.0%	100.0%	S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	799	581	37.4%	11.0%	94.3%
T-187	RESIDIA Ochanomizu III	Chiyoda-ku, Tokyo	Nov, 2016	35	1,279	0.3%	1,460	1,323	10.3%	5.8%	100.0%	S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	842	636	32.3%	5.0%	100.0%
T-188	RESIDIA Sangenjaya III	Setagaya-ku, Tokyo	May, 2017	49	2,016	0.4%	2,320	2,084	11.3%	3.2%	95.1%	S-034	RESIDIA Funabashi IV	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	674	581	16.0%	5.2%	100.0%
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Oct, 2017	50	2,912	0.6%	3,310	3,014	9.8%	6.4%	96.1%	S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	938	845	11.0%	3.3%	97.4%
T-190	RESIDIA Bunkyo-HongoIV	Bunkyo-ku, Tokyo	Jan, 2018	38	2,252	0.5%	2,510	2,327	7.8%	4.9%	100.0%	S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki City, Kanagawa	Jan, 2017	390	5,835	1.2%	6,320	6,052	4.4%	6.6%	100.0%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	893	681	31.0%	5.5%	100.0%	S-037	RESIDIA Kunitachi	Kunitachi City, Tokyo	Sep, 2017	54	1,260	0.3%	1,350	1,313	2.7%	4.1%	95.0%

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
S-038	RESIDIA Yokohama Odori-Koen	Yokohama City, Kanagawa	Mar, 2021	19	589	0.1%	665	638	4.2%	14.2%	78.7%	R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	841	440	90.8%	2.5%	100.0%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,900	1,352	40.5%	10.9%	100.0%	R-038	RESIDIA Hirose-dori	Sendai City, Miyagi	Feb, 2010	63	494	0.1%	781	418	86.6%	2.8%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,550	990	56.5%	3.4%	95.4%	R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,290	1,253	82.7%	8.7%	93.9%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.8%	5,190	3,044	70.5%	South, Center 6.8% North 6.7%	100.0%	R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,690	908	86.1%	7.8%	97.7%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.2%	1,620	1,137	42.4%		93.8%	R-041	RESIDIA Esaka	Suita City, Osaka	Jul, 2007	68	989	0.2%	1,540	922	66.9%	4.8%	93.8%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	750	61.2%		95.0%	R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,510	1,994	76.0%	2.6%	98.1%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.4%	3,410	1,811	88.2%	3.2%	95.0%	R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.2%	1,690	1,026	64.6%	3.6%	99.2%
R-013	KC21 Building	Sendai City, Miyagi	Mar, 1997	79	900	0.2%	1,020	795	28.2%	2.4%	94.5%	R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.6%	4,050	2,306	75.6%	3.6%	91.4%
R-014	RESIDIA Usubokoen	Osaka City, Osaka	Jan, 2006	94	1,170	0.2%	1,750	1,070	63.5%	6.6%	97.7%	R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,270	905	40.2%	1.1%	94.7%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,120	1,724	80.9%	9.9%	96.1%	R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,850	1,743	63.5%	9.1%	99.0%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,370	1,983	69.9%	3.5%	94.2%	R-047	RESIDIA Marunouchi	Nagoya City, Aichi	Jan, 2007	86	972	0.2%	1,190	842	41.3%	2.8%	93.4%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,640	1,008	62.7%	3.9%	100.0%	R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,420	1,405	72.2%	0.7%	98.4%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,260	808	55.9%	4.9%	98.2%	R-049	RESIDIA Goshō-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.2%	1,910	1,103	73.1%	8.9%	100.0%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	436	277	57.1%	2.7%	94.9%	R-050	RESIDIA Raku-hoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,330	781	70.3%	12.4%	96.2%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	899	536	67.5%	5.0%	95.2%	R-051	RESIDIA Miyakojima I・II	Osaka City, Osaka	Sep, 2006	178	3,232	0.7%	6,410	3,264	96.4%	7.1%	94.6%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,430	1,560	55.7%	0.9%	95.8%	R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.3%	2,240	1,602	39.7%	2.3%	95.6%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,730	1,326	30.5%	1.1%	94.1%	R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,920	2,729	43.6%	3.1%	96.0%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,640	1,016	61.3%	1.4%	93.3%	R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	2,990	1,692	76.6%	EAST 2.6% WEST 2.7%	91.9%
R-027	RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	May, 2005	33	831	0.2%	1,020	685	48.8%	4.1%	97.1%	R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,580	960	64.5%		93.2%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	759	653	16.1%	13.5%	100.0%	R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,870	974	91.9%	2.3%	97.5%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.7%	4,970	3,322	49.6%	3.1%	94.9%	R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	960	490	95.6%	2.1%	97.2%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,370	875	56.5%	1.2%	96.9%	R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,550	910	70.1%	1.1%	100.0%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	974	672	44.8%	3.9%	96.7%	R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,100	2,558	60.3%	6.2%	98.7%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,340	1,707	95.6%	0.9%	98.0%	R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,040	728	42.7%	1.7%	100.0%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,810	991	82.5%	7.5%	94.8%	R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	331	222	48.8%	14.1%	100.0%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	961	588	63.3%	4.8%	98.6%	R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,470	1,118	31.5%	2.4%	100.0%

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-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	722	478	50.9%	1.2%	100.0%
R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	639	456	40.0%	6.1%	98.4%
R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	618	419	47.2%	1.4%	98.3%
R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,600	1,045	53.0%	3.4%	97.7%
R-067	RESIDIA Yakui-Odori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,650	1,063	55.2%	4.5%	95.6%
R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,050	1,285	59.4%	1.8%	98.4%
R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,260	746	68.8%	2.3%	96.8%
R-070	RESIDIA Shirakabe	Nagoya City, Aichi	Mar, 2008	70	907	0.2%	1,100	867	26.7%	4.4%	95.3%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,880	1,448	29.8%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,580	2,124	21.4%	5.2%	98.8%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	697	756	-7.8%	1.5%	98.0%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	876	659	32.7%	5.9%	91.9%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	427	413	3.3%	1.2%	95.0%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	713	676	5.4%	8.9%	100.0%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.1%	745	728	2.3%	2.7%	96.5%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,800	1,438	25.1%	2.4%	94.9%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.2%	1,440	1,272	13.2%	8.7%	98.3%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	685	659	3.8%	12.1%	100.0%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,340	3,289	1.5%	5.9%	95.0%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	926	905	2.3%	3.4%	100.0%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	532	539	-1.5%	4.8%	100.0%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,090	2,056	1.6%	8.7%	98.0%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,110	4,243	-3.1%	9.5%	94.1%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,210	1,114	8.5%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	920	859	7.1%	2.6%	100.0%
289 properties				22,907	495,414	100.0%	735,869	461,378	59.5%	2.4%	96.3%

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	185	12,799	345,474	69.7%	532,419	324,533	64.1%
S	Tokyo Metropolitan	28	2,662	49,357	10.0%	63,638	43,297	47.0%
R	Major Regional Cities	76	7,446	100,583	20.3%	139,812	93,547	49.5%
Total		289	22,907	495,414	100.0%	735,869	461,378	59.5%

Asset Management Company Overview

as of March 17, 2025



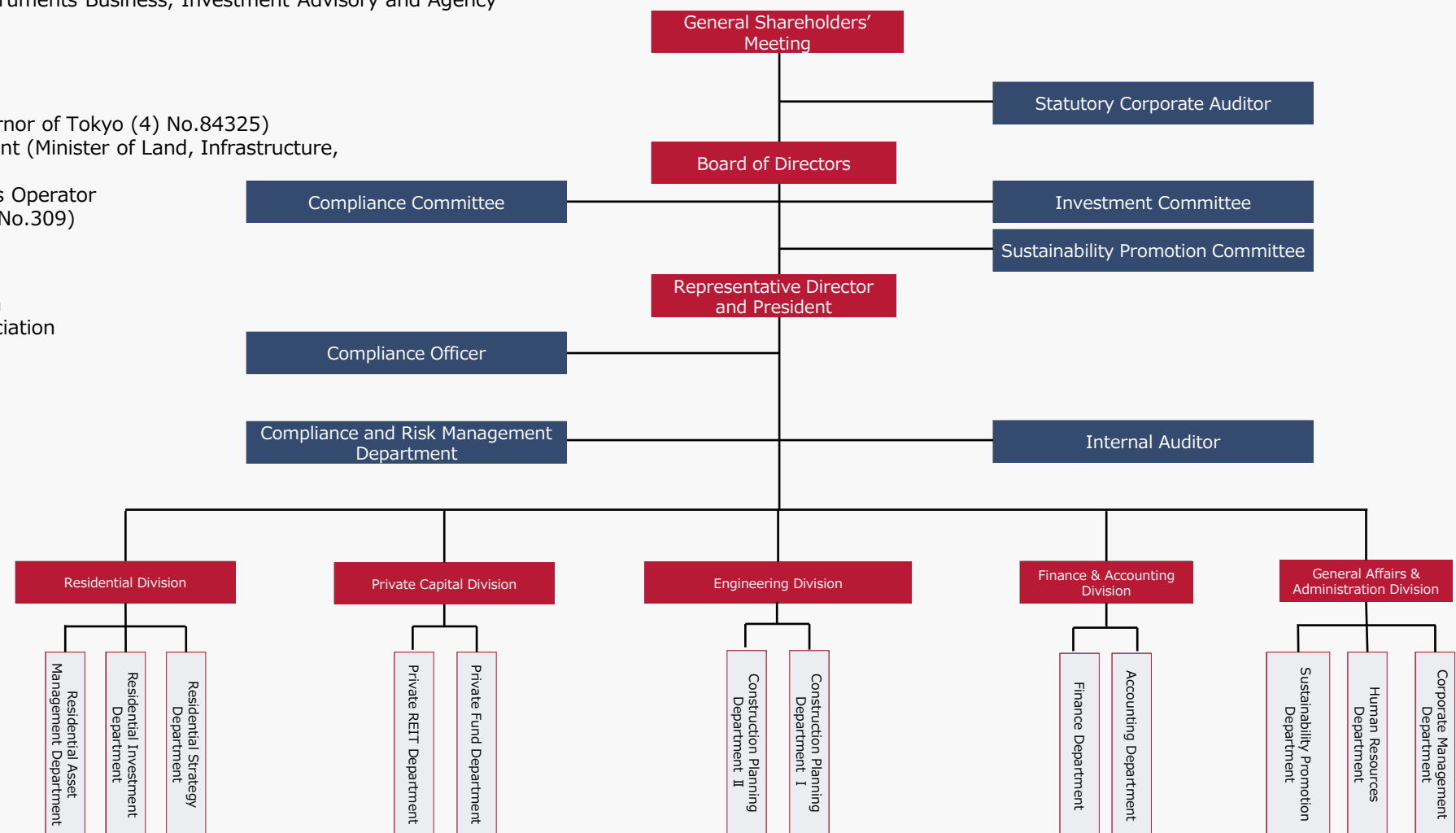
ITOCHU REIT Management Co., Ltd.

Location:	17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo
Company Representative:	Junichi Shoji, Representative Director and President
Amount of Capital:	300 M yen
Type of Business:	Asset Management, Type II Financial Instruments Business, Investment Advisory and Agency Business
Number of Employees:	102
Registrations and Licenses:	Real Estate Brokerage License (The Governor of Tokyo (4) No.84325) Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37) Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration No.309) Registered First-Class-Architect Office (The Governor of Tokyo No. 58856)
Member Associations:	The Investment Trusts Association, Japan Type II Financial Instruments Firms Association Japan Investment Advisers Association

ITOCHU REIT Management Co., Ltd. official website
<https://www.itc-rm.co.jp/en/>

Major Initiatives By IRM

- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates (Total 19)
- ✓ Acquisition of Resilience Certification
- ✓ Certified as Excellent Health Management Corporation 2024 (Small and Medium Enterprise Division)
- ✓ SDG's event for internal use



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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.

Although the financial figures in the material are based on Japanese GAAP, the material does not necessarily follow any official rules or regulations on financial disclosures.

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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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