Advance Residence

32nd

Fiscal period ended July 31, 2026 Financial Results Summary

(February 1, 2026 - July 31, 2026)

Security code 3269

Advance Residence Investment Corporation

Message from the Newly Appointed Representative Director

Building on Rent Growth for Sustainable Growth Aiming to Further Enhance Unitholder Value

ITOCHU REIT Management Co., Ltd.

To Our Unitholders

Advance Residence Investment Corporation ("ADR") would like to express its sincere appreciation to all unitholders for their continued support.

For the fiscal period ended July 31, 2026 (from February 1, 2026 to July 31, 2026), distribution per unit was 3,225 yen, an increase of 5 yen from the previous fiscal period, marking the 11th consecutive period of distribution growth.

The residential leasing market remains favorable, supported by solid rental demand amid rising wages and other factors. Against this backdrop, we, as ADR's asset manager, continue to pursue rent growth through initiatives including remodeling projects led by our specialized engineering team, the optimization of leasing terms based on our extensive operational data, and proactive rent increase negotiations upon lease renewals.

Meanwhile, in the real estate transaction market, where property prices remain elevated, we continue to make new investments with a view to medium- to long-term growth, primarily through asset replacements. We also flexibly allocate proceeds generated from property dispositions and other sources to property acquisitions, maintaining financial stability, and unitholder returns, with the aim of enhancing capital efficiency.

Going forward, while appropriately responding to changes in the external environment, including rising interest rates, we will continue to strengthen the earnings capacity of our portfolio through internal growth driven by rent growth, with the aim of achieving sustainable growth and enhancing unitholder value.

With a strong sense of responsibility to continue meeting the expectations of our unitholders and other stakeholders, all of our employees remain fully committed to the management of ADR's assets.

We sincerely appreciate your continued support and understanding.

Atsushi Sekiguchi

Representative Director, President & CEO

ITOCHU REIT Management Co., Ltd.

Advance Residence Investment Corporation

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

SECTION 1

01

Strategy & Financial Highlights

Reproduced from the Financial Results Presentation for the Fiscal Period Ended January 2026

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

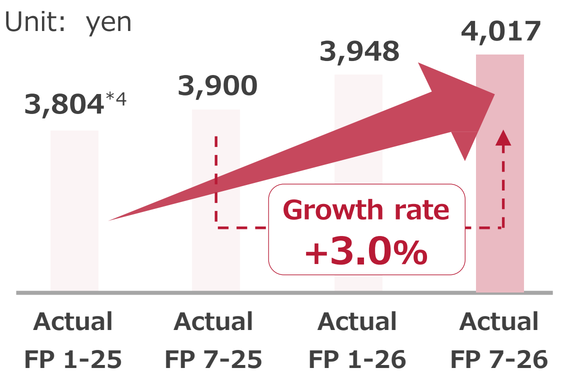
	Our View of the Current Market Environment	Management Policy Going Forward
Internal Growth	• Supply constraints driven by rising new development costs are contributing to a tightening demand-supply environment. • Against the backdrop of wage growth, the environment is conducive to rent revisions. • In a rising interest rate environment, earnings growth that exceeds increases in financing costs is required.	**Ongoing enhancement of earnings power centered on rent growth** • Pursuit of revenue growth through rent increases at lease-up and renewal, while maintaining stable occupancy • Value creation through unit remodeling led by specialized department • Continuation of asset value enhancement initiatives incorporating ESG perspectives
External Growth	• Transaction markets remain active, with cap rates maintaining tight levels. • Amid heightened focus on capital efficiency, asset disposals by operating companies are gaining momentum. • As acquisitions and dispositions intersect, the environment creates acquisition opportunities, including exchange transactions.	**Promotion of selective acquisitions through asset replacement** • Leveraging diverse acquisition opportunities, including pipeline assets and exchange transactions • Investment in assets with potential for value creation through unit remodeling • Investment decisions based on identified rent revision potential relative to market rent levels
Financial and Capital Strategy	• Bank lending in Japan continues to expand, and the overall financing environment remains stable. • Meanwhile, against the backdrop of policy rate hikes, financing costs are trending upward, making careful evaluation of terms increasingly important.	**Balancing stability and flexibility** • Containing debt costs by shortening debt maturities and optimizing the balance between fixed and variable interest rates • Flexibly considering funding in light of growth opportunities and investment unit price levels

Executive Summary

Achieved an average annual growth rate of **2.0% or more in FFO per unit** *1(FFOPU) even in a rising interest rate environment, while delivering **11 consecutive periods of DPU growth**.

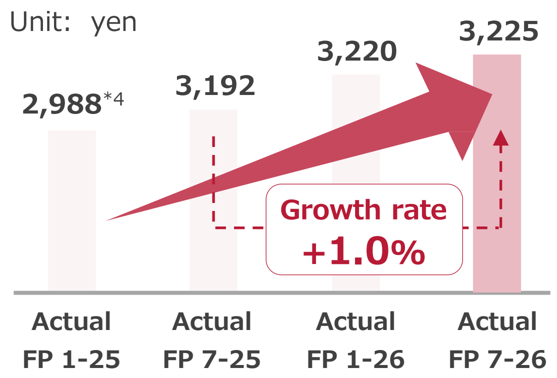
FFOPU

YoY Change **+3.0%**



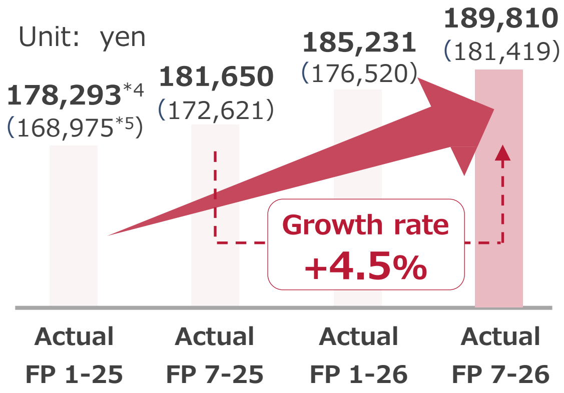
DPU *2

YoY Change **+1.0%**



NAV per unit *3

YoY Change **+4.5%**



Key Messages

- **FFOPU continues to grow steadily, as growth in rental income outpaces the increase in financing costs**
- **Stable DPU growth underpinned by FFOPU growth**
- **NAV per unit continues to grow steadily, supported by higher asset values driven by rental growth**

*1 FFO is calculated by adding depreciation to net income (excluding gain or loss on sales) for the relevant fiscal period.
*2 Referring to distribution per unit.
*3 NAV per unit is calculated as follows: (FP-end net asset + FP-end unrealized gain or loss -distribution amount for the FP) / FP-end number of issued and outstanding units.
*4 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.
*5 (Excluding reserve for temporary difference adjustment)

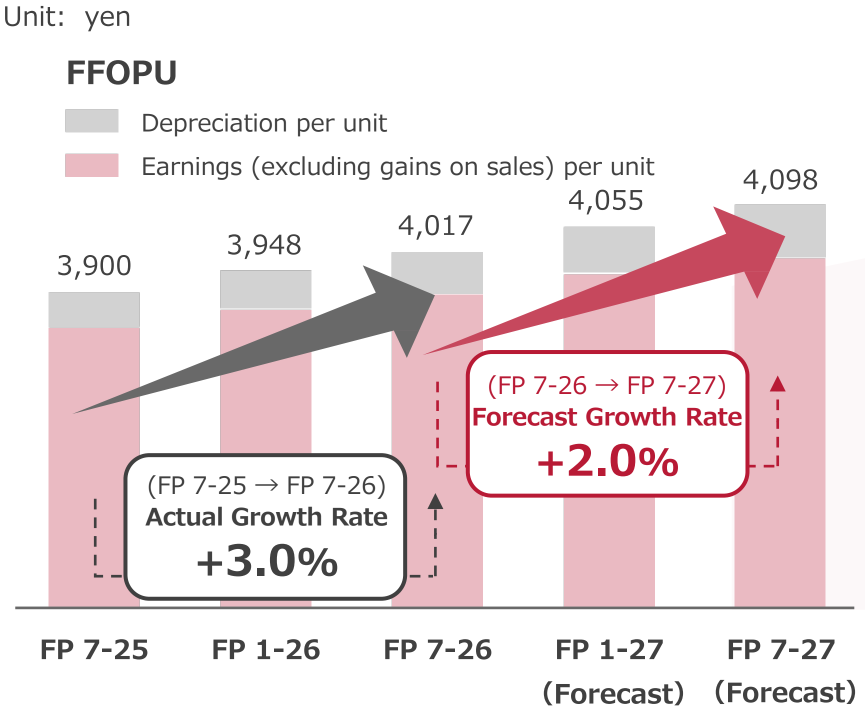
Asset Management Strategy for Sustainable FFOPU Growth

Reset the assumptions for growth drivers and target average annual FFOPU growth of **+2.0% or more**, driven primarily by rent growth.

FFOPU Trend and Growth Outlook

FFOPU is a metric that eliminates fluctuations arising from accounting factors and reflects underlying cash generation capability.

FFO per Unit = (Net Income + Depreciation and Amortization − Gain or Loss on Property Sales) ÷ Number of Units Outstanding



Breakdown of Targeted FFOPU Growth

Key Growth Driver	Previous Assumptions	New Assumptions
① Rent Growth	+6.0% per year	+7.0% per year
Disciplined Cost Management		
② Financial cost	Approximately -2.0% per year	Approximately -3.0% per year
③ Others	Approximately -2.0% per year	Approximately -2.0% per year

Key Rental Market Indicators

	Previous Assumptions	New Assumptions
Rent Growth Rate *1	+3.8%～ per year	+4.4% per year
• Replacement Rent Change Rate	+15.0%～	+18.0%
Restored Units : (Excluding remodeled units)	+12.0%～	+14.0%
Remodeled units :	+28.0%～	+33.0%
• Renewal Rent Change Rate	+4.0%～	+4.3%

*1 Rent Growth Rate is calculated as the sum of the tenant turnover rent change rate and the lease renewal rent change rate, each weighted by the respective proportion of rent revisions.

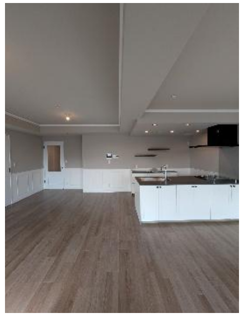
Operational Initiatives to Enhance Earnings Capacity

Leveraging the strengths of product planning by a specialized team and a stable project execution framework established in collaboration with contractors, we will steadily advance Remodeling Projects to drive earnings growth.

Remodeling Execution & Growth Potential

Focus on Energy Efficiency and Environmental Performance

Layout and Storage Optimization
Open-Plan Kitchen



Project Planning

Planning and Design Based on Market and Tenant Needs

Long-Term Product Competitiveness

Equipment & Specifications

Carefully selected equipment and specifications focused on design and functionality to differentiate our units

Contractor Coordination & Management

Stable construction framework with rigorous control of quality, cost, and schedule

Stable Construction Framework

- Network of 22 contractors
- Secured construction capacity through continuous orders
- Cost competitiveness through economies of scale

Target Units & Progress

Target Units*1
Approx. **40**%
of the Portfolio

Tokyo 23 Wards Ratio
Over **90**%
of Target Units Located in Tokyo's 23 Wards

Progress Rate*1
Approx. **20**%
of Target Units Completed

Potential FFOPU Upside from Rent Growth*2
by Remodeling Remaining Target Units
+**12.8**%

Other Initiatives

Enhance Earnings through Operational Optimization

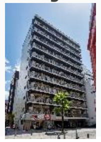
Review operating models based on individual property characteristics and leasing market conditions to enhance earnings.

Before	After
Student Housing (Guaranteed rent)	Conventional Rental Housing (Pass-through)

Scheduled to be changed effective November 1, 2026.
For details on student housing, please refer to page 60.

NOI *3 Total +**18**million yen/year (Estimated)

3 Properties

Tokyo 23 Wards	Tokyo 23 Wards	Tokyo 23 Wards
RESIDIA Nakameguro	**RESIDIA Nerima**	**RESIDIA Oji**
		

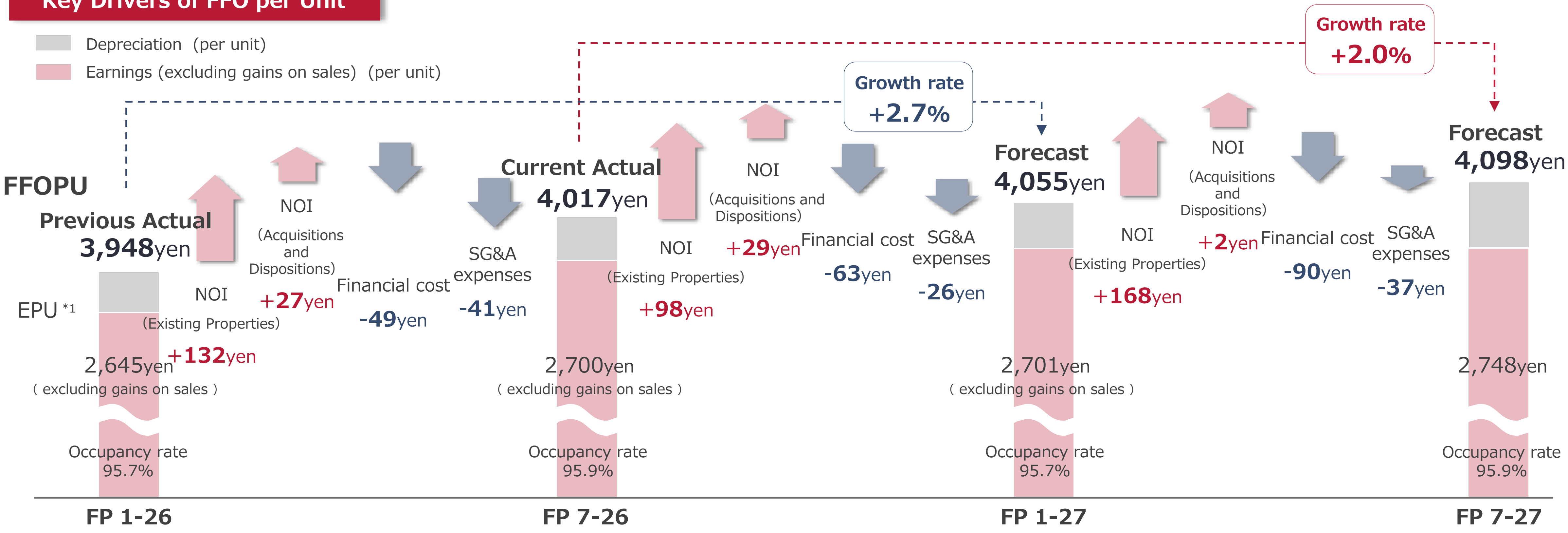
*1 Target units are reviewed based on property acquisitions and dispositions and individual unit conditions; therefore, the number of target units and the progress rate are subject to change.
*2 The potential FFOPU upside is calculated by dividing six months of the estimated rent increase from Remodeling Projects, as estimated by the Asset Management Company, by FFO for the fiscal period ended July 2026. The calculation assumes that the number of investment units issued and outstanding remains unchanged.
*3 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.

Memo

Analysis of Earnings Structure Centered on FFO per Unit

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

Key Drivers of FFO per Unit

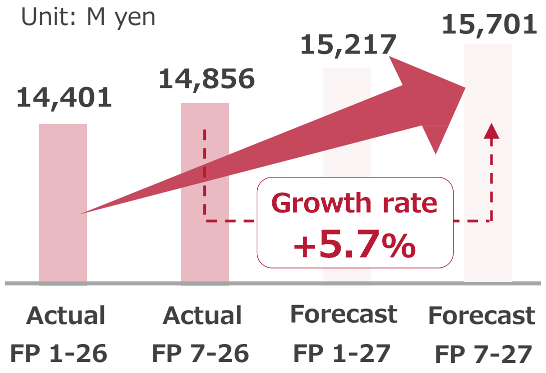


*1 Referring to earnings per unit.

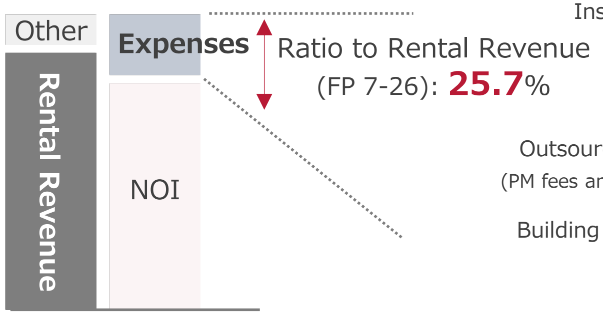
NOI Growth and Cost Absorption Capacity

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

NOI Trend

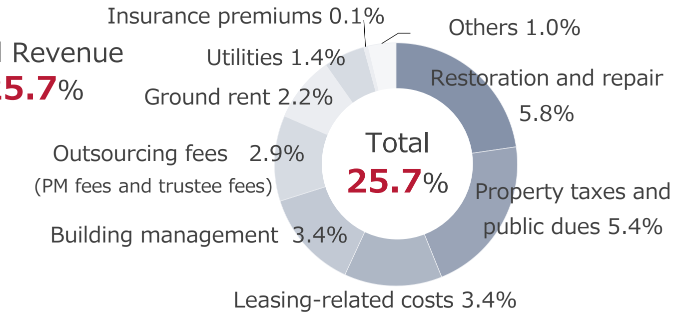


NOI Composition

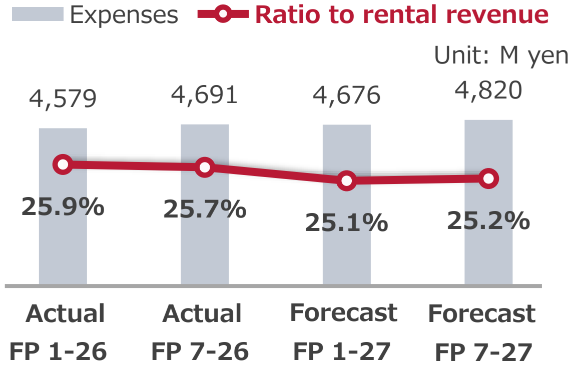


Breakdown of Rental Operating Expenses [*1]

(as a Percentage of Rental Revenue)



Trend of Expense Ratio to Rental Revenue

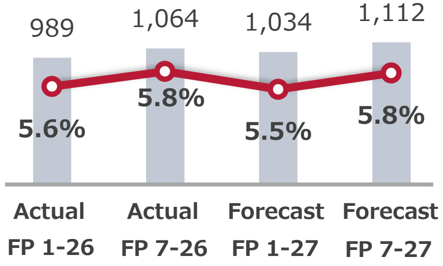


Trend of Major Expense Items

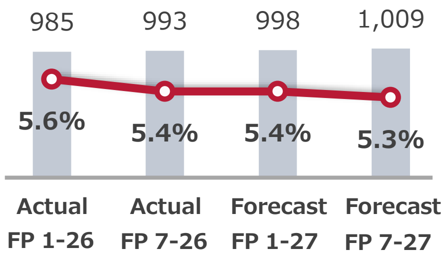
Expenses / Ratio to rental revenue

Unit: M yen

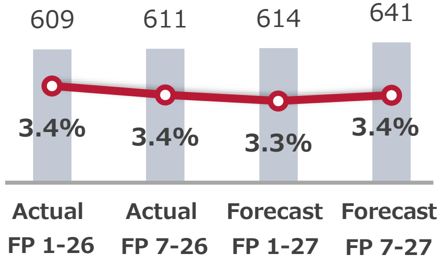
Restoration and repair [*2]



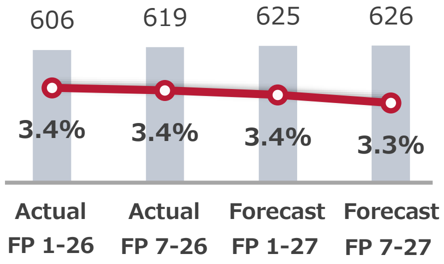
Property taxes and public dues



Leasing-related costs



Building management



*1 The above figures represent rental business expenses excluding depreciation.
*2 Includes large-scale repairs and unit remodeling.

02

SECTION 2

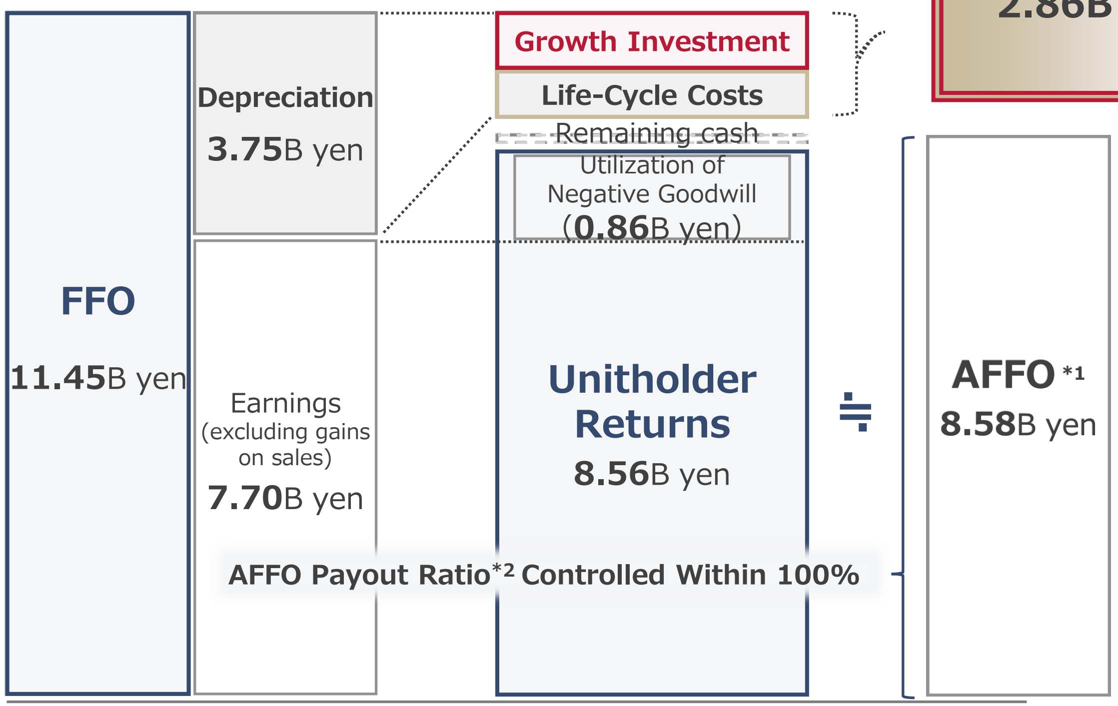
Cash Allocation & Distribution Outlook

Cash Allocation During the Period Based on Growth and Life-Cycle Costs

Actively allocate cash generated during the period to asset value enhancement, primarily through remodeling projects.

Overview of Cash Allocation for the Jul. 2026 Period

Cash Allocation During the Period

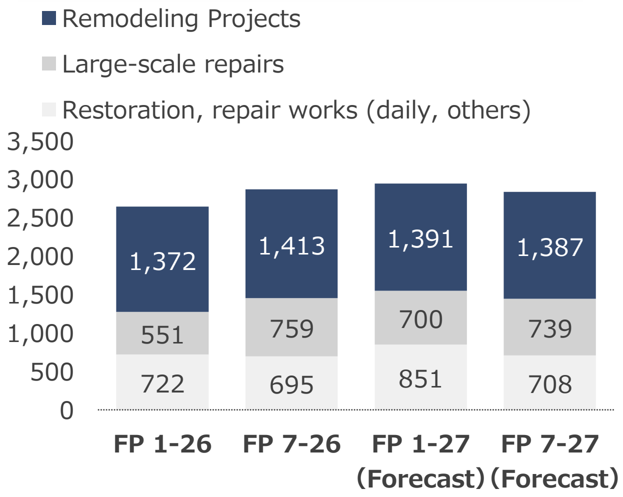


CAPEX 2.86B yen	
Remodeling Projects	1.41B yen
Large-scale repairs	0.75B yen
Others	0.69B yen

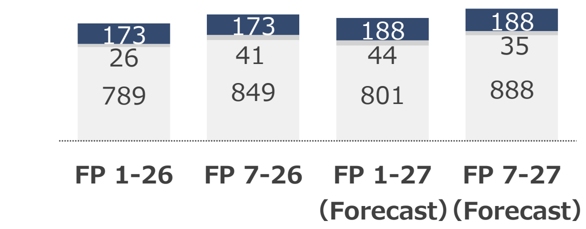
FFO Growth

CAPEX Trend

Unit: M yen



(Reference) Expense Trend



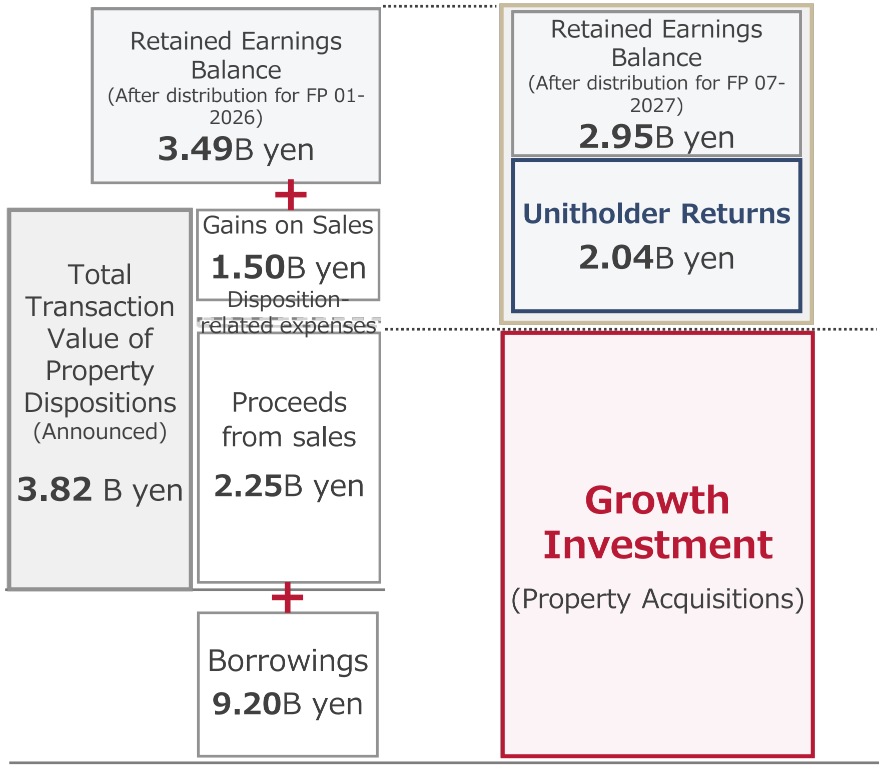
*1 AFFO refers to an indicator of cash-generating capacity calculated by deducting capital expenditures and other adjustments from FFO.
*2 The AFFO payout ratio is calculated by dividing distributions excluding gains on sale and distributions from retained earnings by AFFO.

Allocation of Disposition Proceeds for Growth and Unitholder Returns

Prioritize the allocation of proceeds from property dispositions to acquisitions for medium- to long-term earnings growth, while flexibly utilizing them for unitholder returns.

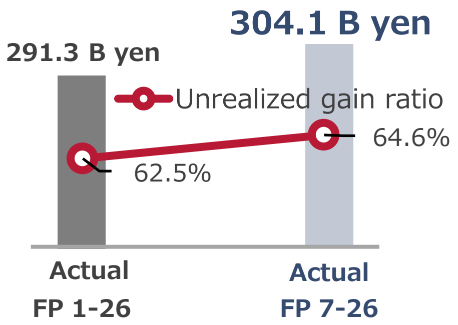
Cash Allocation: Jul. 2026–Jul. 2027 (Announced)

Allocation of Disposition Proceeds

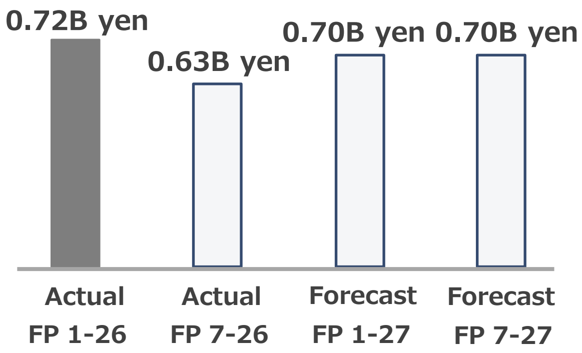


Unrealized Gains[*1]

Unrealized gain ratio 64.6%



Trend in Distributions from Gains on Sales and Retained Earnings



Flexibly allocate disposition proceeds based on market conditions and investment opportunities

- **Property Acquisitions**
  Enhance portfolio earnings and quality through selective property acquisitions
- **Debt Repayment**
  Appropriate LTV Control and Financial Flexibility
- **Acquisition of Own Investment Units**
  Consider flexibly, taking into account the unit price, financial position, and investment opportunities

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

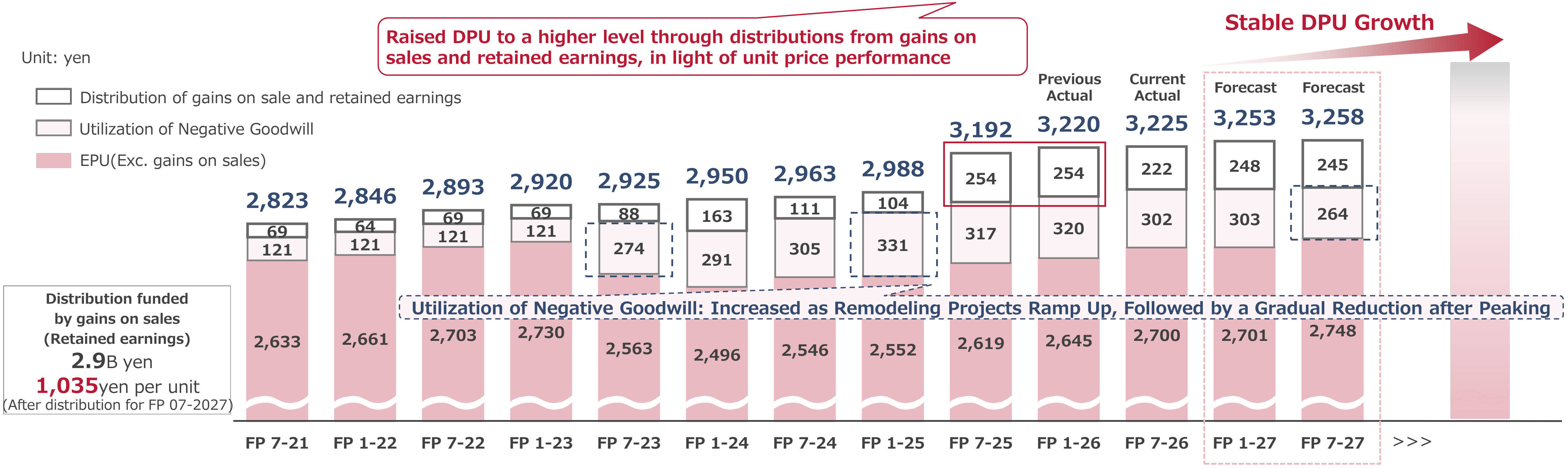
DPU *1 Growth Outlook

11
Consecutive DPU Increases
Jul. '21 – Jul. '26

Driving Stable DPU Growth through FFOPU Growth, Distributions from Gains on Sales and Retained Earnings, and Utilization of Negative Goodwill.

Growth rate YoY	FP 7-21	FP 1-22	FP 7-22	FP 1-23	FP 7-23	FP 1-24	FP 7-24	FP 1-25	FP 7-25	FP 1-26	FP 7-26	FP 1-27	FP 7-27
Phase	Remodeling Project Phase / Pre-Ramp-up Phase					Expansion Phase		Steady-State Phase					
FFOPU	+0.1%	+1.8%	+2.6%	+2.8%	+0.7%	-2.5%	-0.4%	+2.7%	+3.6%	+3.8%	+3.0%	+2.7%	+2.0%
DPU	+0.2%	+1.6%	+2.5%	+2.6%	+1.1%	+1.0%	+1.3%	+1.3%	+7.7%	+7.8%	+1.0%	+1.0%	+1.0%

Raised DPU to a higher level through distributions from gains on sales and retained earnings, in light of unit price performance

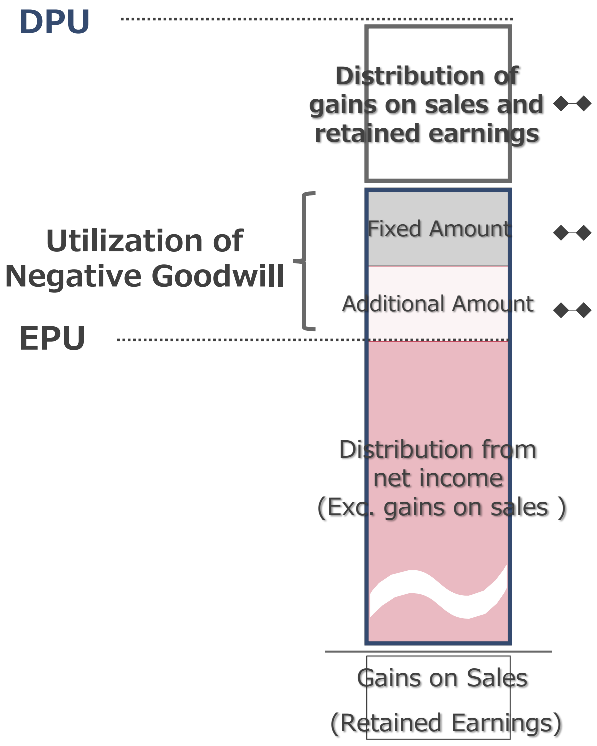


*1 Following the investment unit split on February 1, 2025, figures for the fiscal period ended January 2025 and earlier are presented on a post-split per-unit basis.

(Reference) Breakdown of DPU

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

Elements



Realizing Unrealized Gains to Support Stable Growth

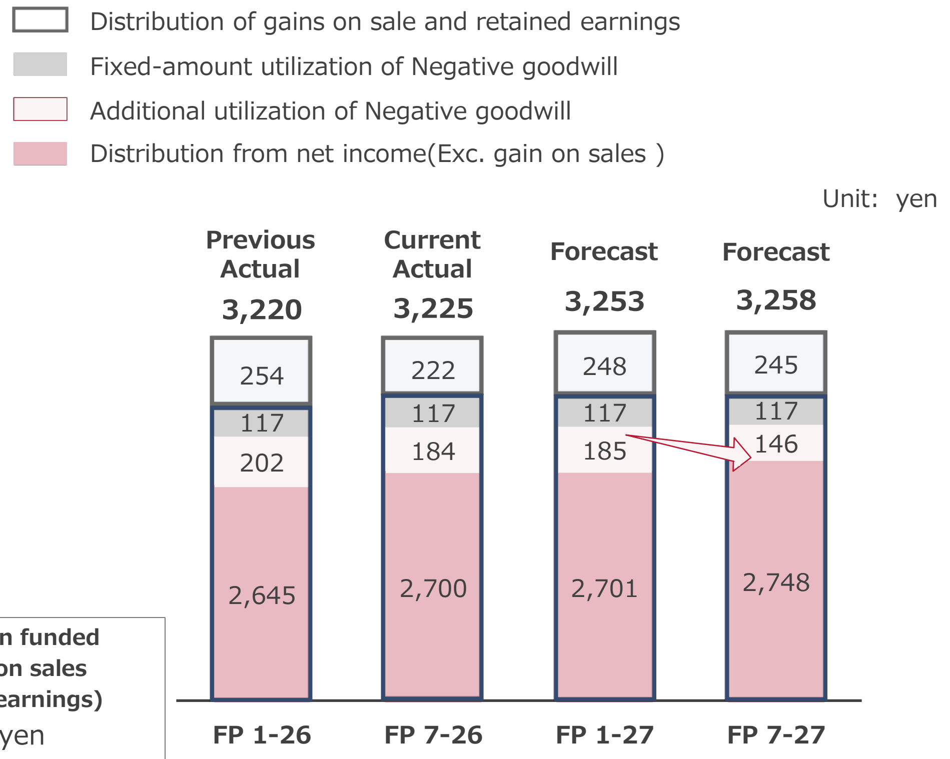
Regular utilization of 335 million yen (117yen per unit) **or more every fiscal period**[*1]
(started in FP 1-2017)

Additional Utilization for Remodeling Projects and Revision of Depreciation Method, etc.
(started in FP 7-2023)

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

One of the Largest [*2]
Negative goodwill balances [*3]
Among All J-REITs
21.4B yen
(After distribution for FP 07-2027)

Distribution funded by gains on sales (Retained earnings)
2.9B yen
1,035yen per unit
(After distribution for FP 07-2027)



*1 If distribution 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 distribution 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 distributions by retaining the gains from the sale, its reversal, or additional reversal of reserve for temporary difference adjustments.
*2 As per data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 17, 2026.
*3 "Negative goodwill balance" refers to the balance of the reserve (Retained earnings reserve for temporary differences, etc.) derived from gain on negative goodwill.

03

SECTION 3

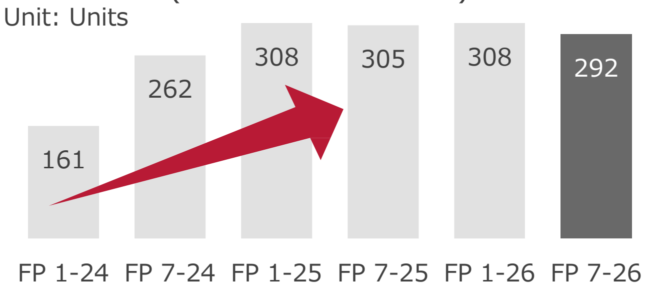
Internal Growth

Living Room Remodeling Project Results

Assumed ROI *1 of **15.4**%, continuing to demonstrate strong investment returns.
Building on these solid results, we will continue to drive rental growth through Remodeling Project.

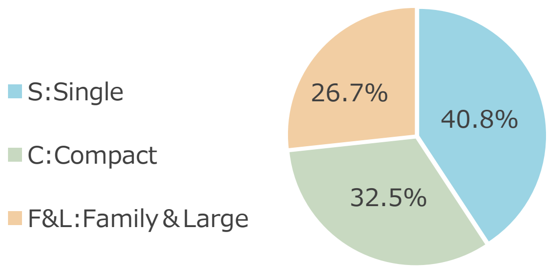
Number Of Units Under Construction

Out of the **292** units for which construction was carried out in FP 7–26, **190** units were leased (contract rate: **65**%).



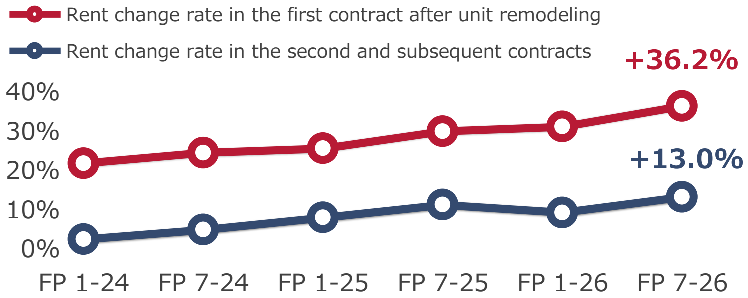
FP 07-2026 Type Share (based on number of units)

For the unit-type definition, refer to page 40.

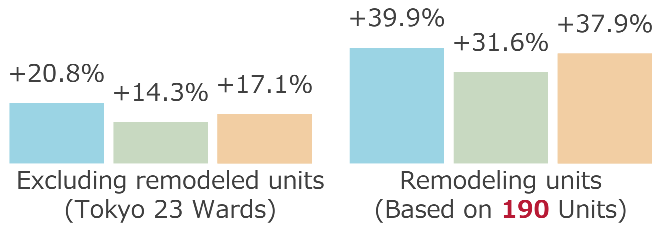


Replacement Rent Change Rate*2

Replacement rent change rate for newly leased units is **+36.2%** *3
Rent levels also increased for second and subsequent new contracts



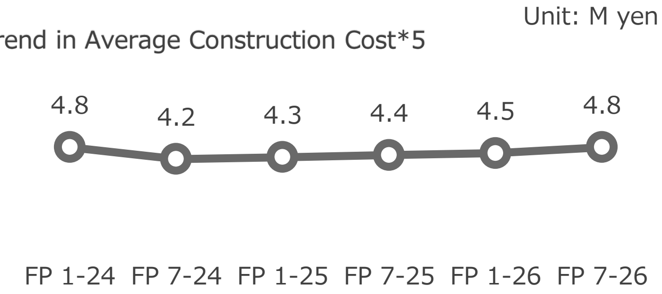
Rent Change Rate by Unit Type, FP 07-2026



Profitability And Cost Control

Estimated payback period*4 : **6.5**years
Assumed ROI : **15.4**%

Trend in Average Construction Cost*5



For Reference

	FP 07-2026	Track record since listing (from FP 01-2011)
Number of remodeling units	292units	2,322units
Average Construction Cost	4.8M yen	4.3M yen
Replacement rent change rate	+36.2%	+25.6%
Estimated payback period	6.5years	8.6years
Assumed ROI	15.4%	11.7%

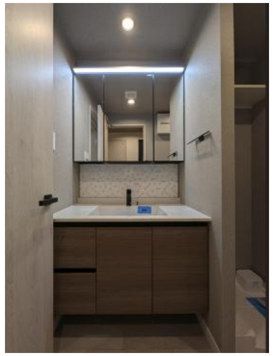
*1 Assumed ROI is calculated by dividing the increase in monthly rent (per year) for the first contract after implementing the living room remodeling project by the construction amount. The figures are calculated assuming that there will be no change in contracted rent.
*2 Replacement rent change rate is calculated by dividing the amount of increase in the monthly rent for the first contract after the living room remodeling project by the monthly rent before the living room remodeling project.
*3 The figure shows the average change in replacement rent for 190 contracted units out of 292 units for which in-unit remodeling was carried out in FP 07-2026.
*4 The estimated payback period is calculated by dividing the construction cost by the increase in monthly rent (per year) for the first contract after the living room remodeling project is implemented. The figures are calculated assuming that there will be no change in the contracted rent.
*5 The "Average Construction Cost" is calculated by dividing the total construction costs (excluding consumption tax) for contracted residential units by the number of such units. Please note that, starting from the fiscal period ending July 2023, this figure has been compiled excluding a portion of daily repair expenses.

High-grade line

T-056 RESIDIA Yutenji

Floor plan	2LDK
Area	60.74㎡
Construction Cost[*1]	6.9M yen

Washstand



Kitchen

After

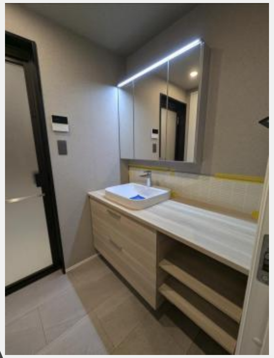
Before

Bathroom

Nordic

T-039 RESIDIA TOWER Meguro-Fudomae

Floor plan	1LDK+S
Area	79.90㎡
Construction Cost[*1]	9.3M yen



Washstand

Before

After

Kitchen

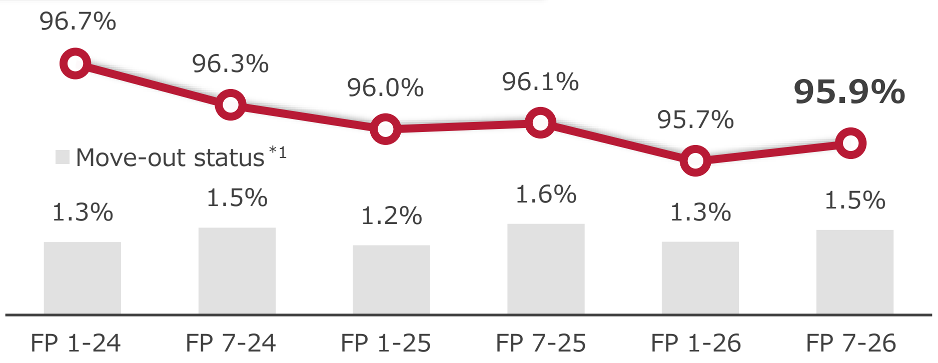
Bathroom

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

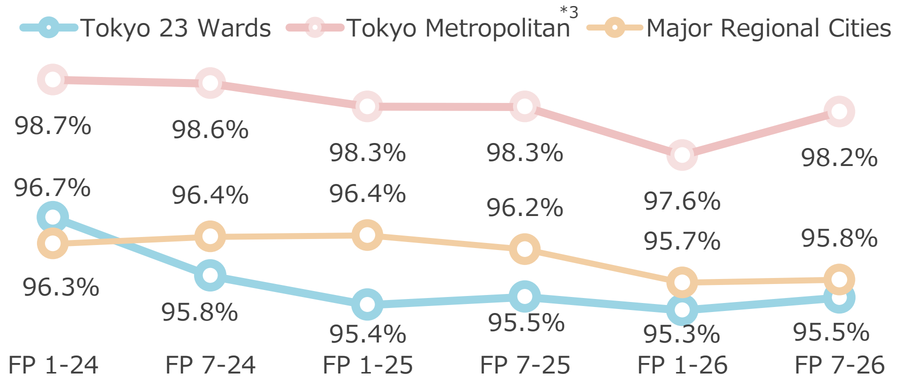
Occupancy Rate Trends

Despite the impact of the remodeling project, the occupancy rate remains stable at 95.9%, and we expect it to remain steady going forward.

Occupancy Rate



By Area

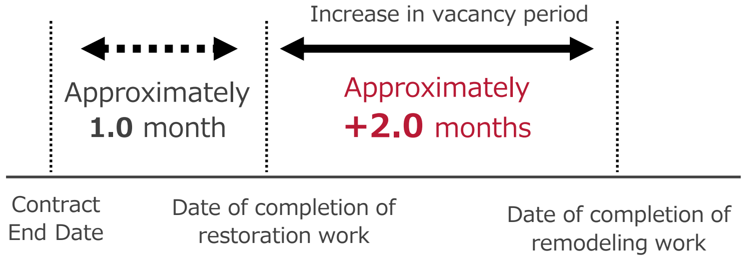


Impact of Remodeling Project

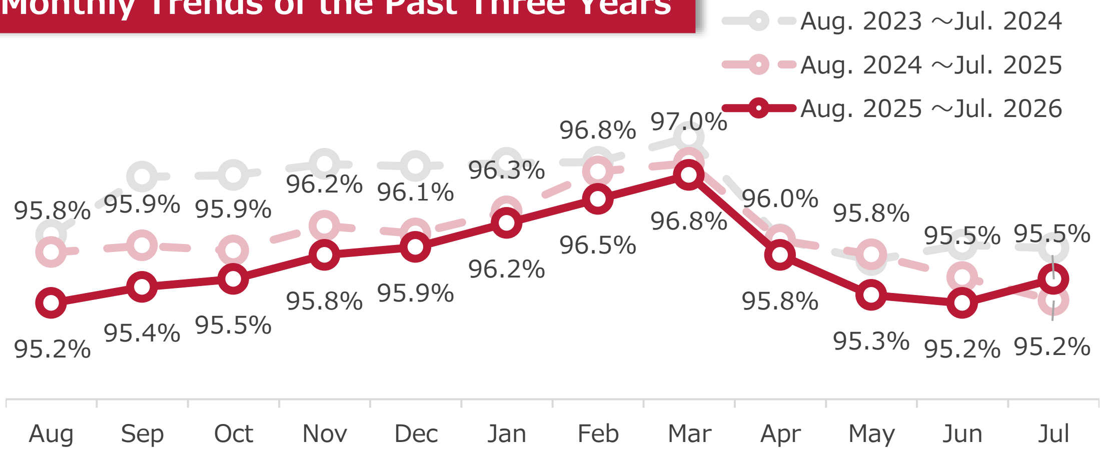
Decrease in occupancy rate due to an extension of the construction.

Approximately -0.6pt. *2 ~

The Process from Contract End Date to Completion of Remodeling.



Monthly Trends of the Past Three Years



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

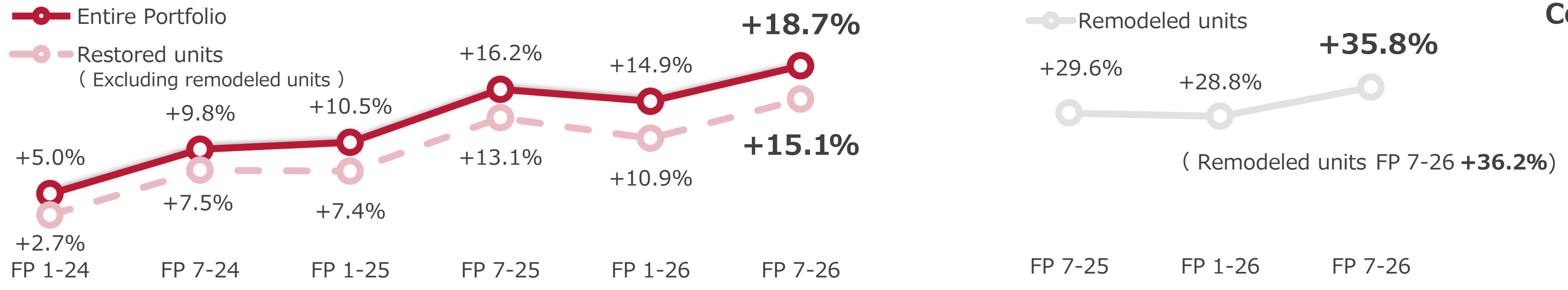
*2 Impact of remodeling 292 units in FP 7-26.

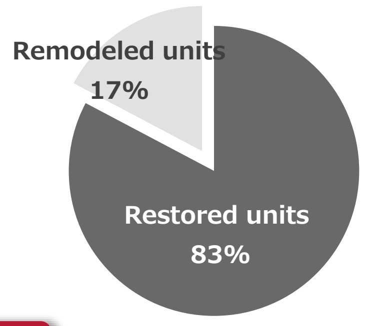
*3 “Tokyo Metropolitan” refers to Tokyo excluding the 23 wards of Tokyo, Kanagawa, Saitama and Chiba prefectures.

Replacement Rent Trends

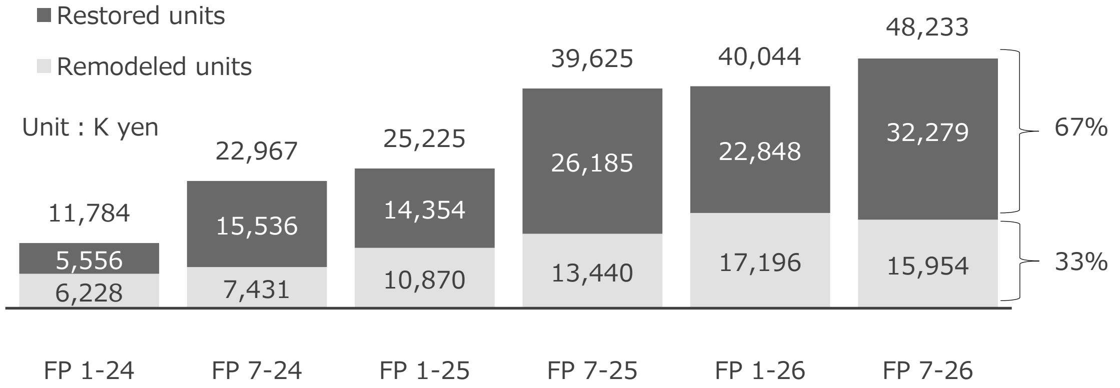
The replacement rent growth rate reached a record high, reflecting by a strong supply-demand environment.

Replacement Rent Change Rate*1

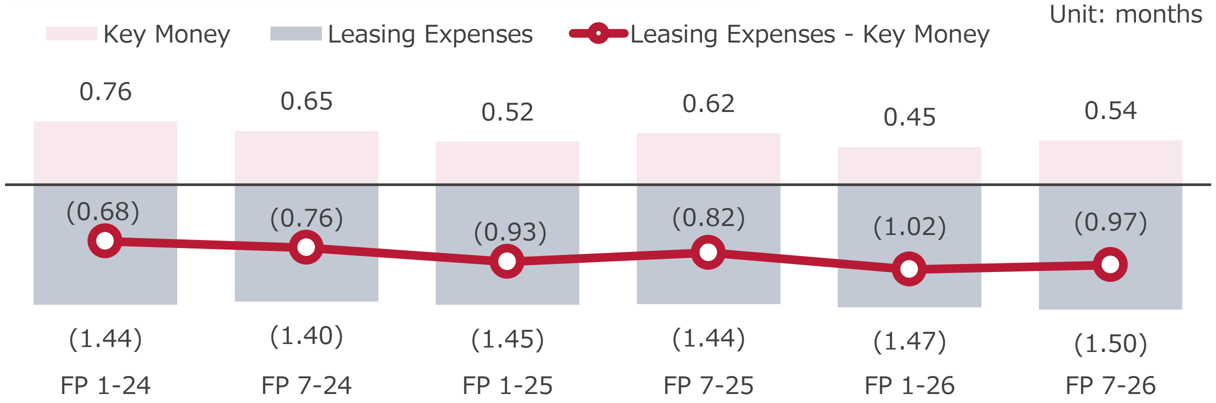




Amount of Replacement Rent Change*1



Key Money and Leasing Expenses*3

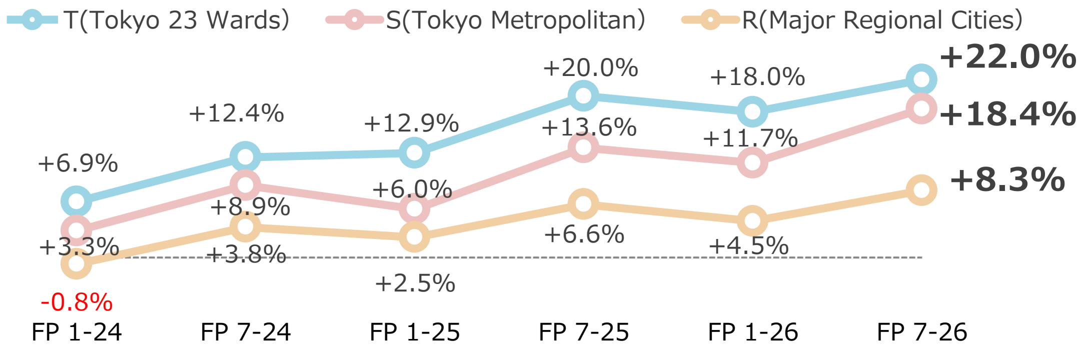


*1 The figures are for units with pass-through contracts that were newly contracted during the period.
*2 The ratio of units with new leases in FP 7-26 is calculated based on prior rent levels.
*3 Calculations are based on residential units only.

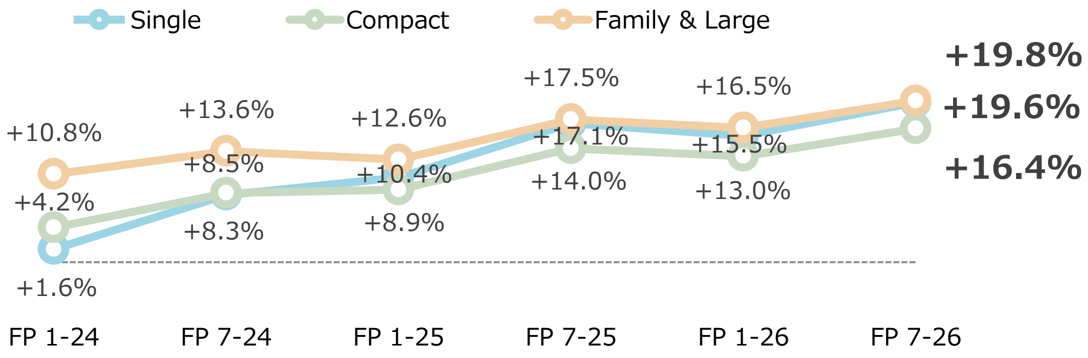
Replacement Rent Change Rate by Area and Type *1

Consistent trends were observed across both areas and unit types, with the replacement rent change rate increasing year on year to a record high.

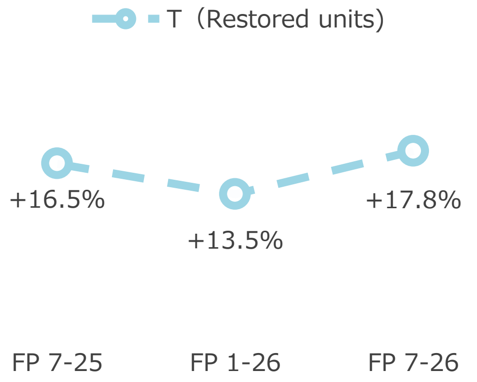
By Area



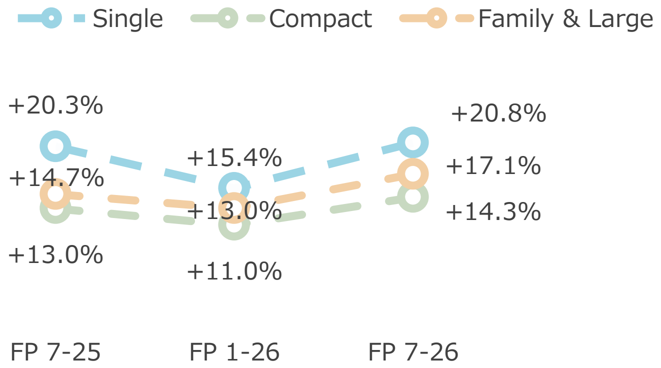
By Unit Type



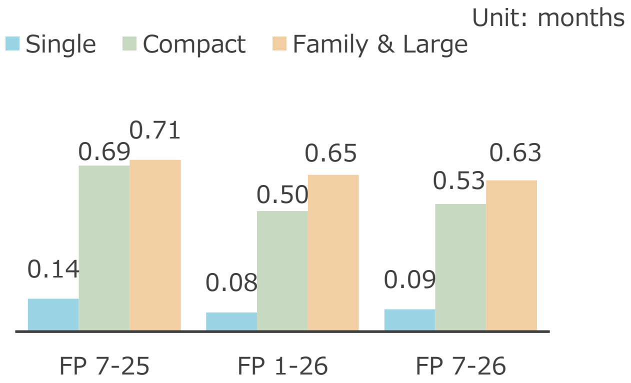
Details of Tokyo 23 wards



Restored units by unit type



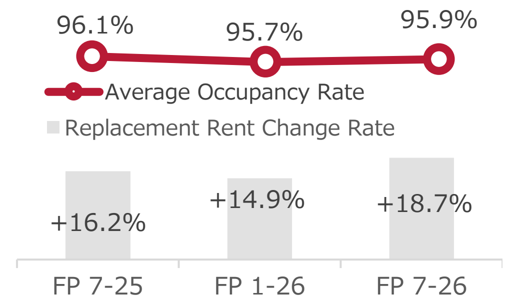
Key money trends by unit type



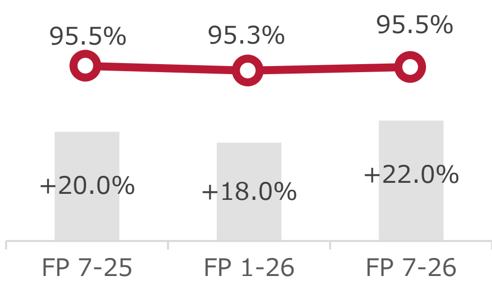
*1 The figures are for units with pass-through contracts that were newly contracted during the period.

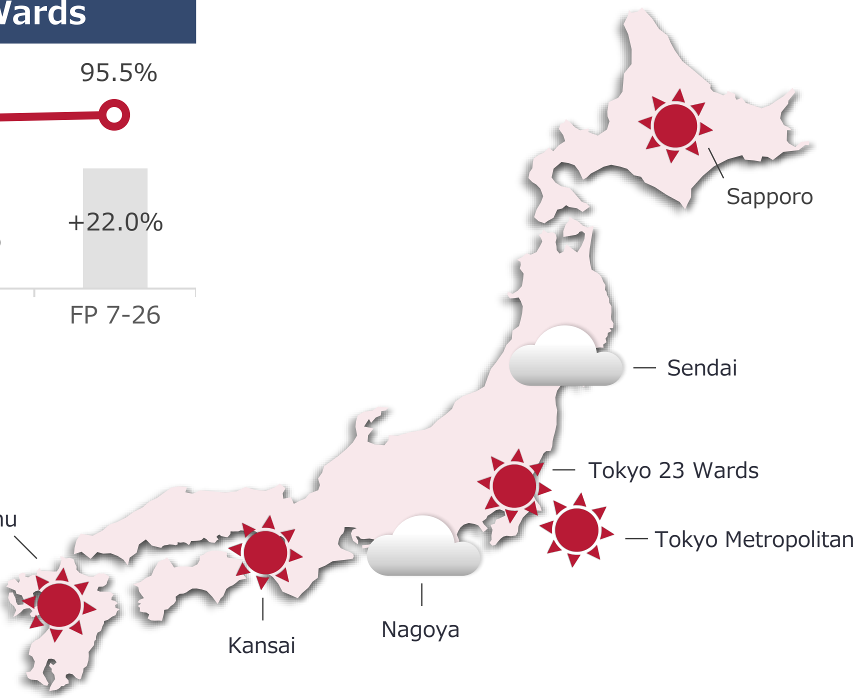
Trends in Occupancy Rate and Replacement Rent Change Rate by City

Entire Portfolio

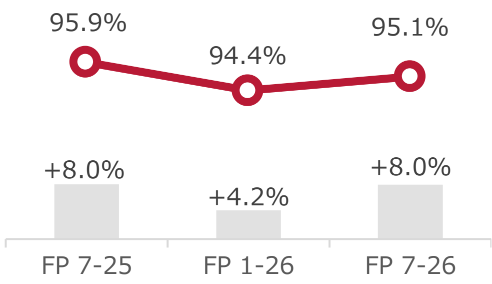


Tokyo 23 Wards

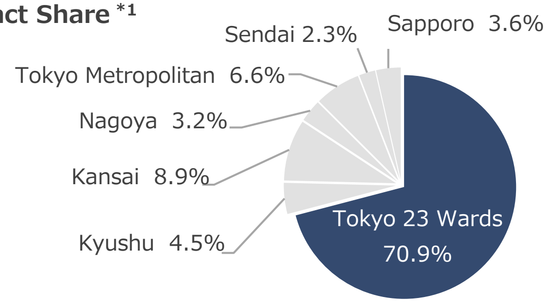




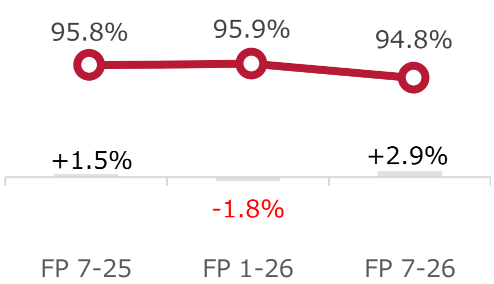
Sapporo



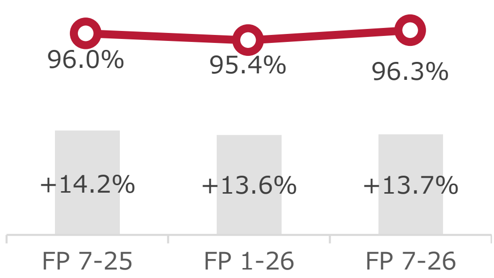
Contract Share *1



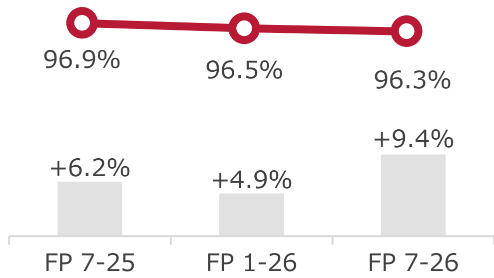
Sendai



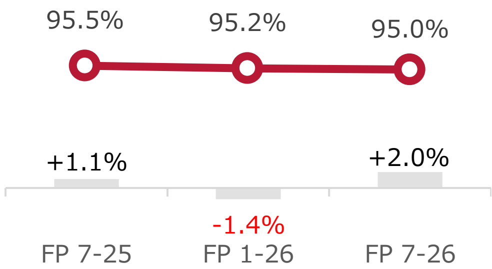
Kyushu



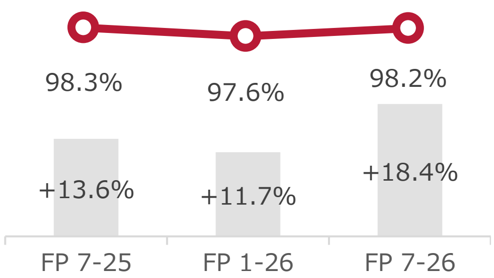
Kansai *2



Nagoya



Tokyo Metropolitan

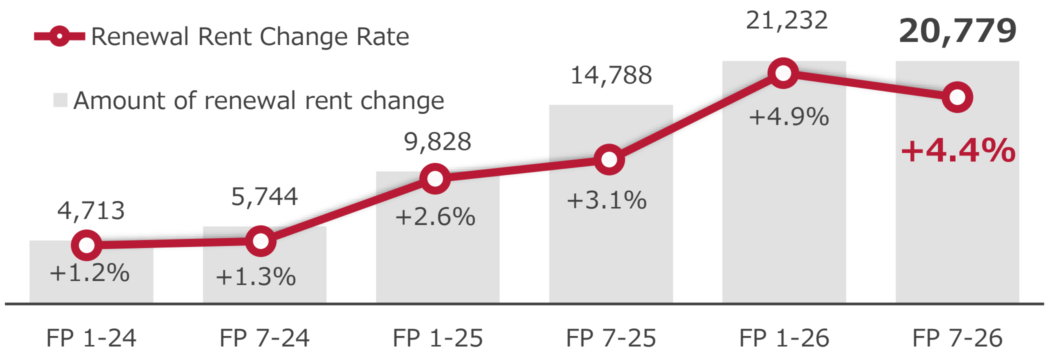


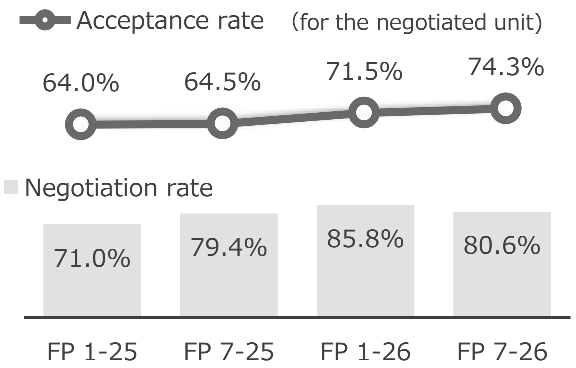
*1 The ratio of units with new leases in FP 7-26 is calculated based on prior rent levels.
*2 "Kansai" includes properties in Hiroshima and Okayama prefectures.

Renewal Rent Trends, etc.

Both the negotiation and acceptance rates increased year on year, with rent increase negotiations at renewal progressing steadily.

Renewal Rent Change Rate*1





		FP 07-2025	FP 07-2026
Renewal units	①	3,985units	3,635units
Of which negotiated rent increase units	②	3,164units	2,931units
Negotiation rate	②÷①	79.4%	**80.6%**
Of which rent increased	③	2,040units	2,179units
Acceptance rate	③÷②	64.5%	**74.3%**

Renewal Rent Change Rate by Area

Area	Fluctuation rate	Compared to previous FP	Contract Share*2	Rate of Increase	Rate of Decline	Previous Rent Share: Share of rent rise	Previous Rent Share: Share of rent maintenance
Total	+4.4%	-0.5pt.	100.0%	+7.0%	-	63%	37%
Tokyo 23 Wards	+5.3%	-0.5pt.	71.0%	+7.3%	-	73%	27%
Tokyo Metropolitan	+4.2%	+0.0pt.	5.5%	+6.4%	-	66%	34%
Major Regional Cities	+1.7%	-0.1pt.	23.5%	+5.1%	-	33%	67%

Average Turnover Period / Average Vacancy Period

Type	Average Turnover Period*3 FP 07-2025	Average Turnover Period*3 FP 07-2026	Average Vacancy Period FP 07-2025	Average Vacancy Period FP 07-2026
Total	4.7year	**4.8year**	78.3days	**81.1days**
S	4.5year	4.8year	69.1days	69.8days
C	4.5year	4.5year	87.7days	83.1days
F&L	5.9year	5.3year	98.1days	117.8days

*1 Rent change for pass-through units that went through renewal during the period.
*2 The ratio of units with renewal leases in FP 7-26 is calculated based on prior rent levels.
*3 The average turnover period is calculated by dividing the average number of units in operation during the most recent one-year period by the total number of units cancelled during the same period.

Rent Revision Results Boosting Profitability

Overall portfolio up **+2.3**%, demonstrating resilience even in an inflationary environment

	Replacement	Restored units	Remodeled units	Renewal	Total
Rent Change Rate (Amount of Rent Change)	+18.7% (+48M yen/month)	+15.1% (+32M yen/month)	+35.8% (+15M yen/month)	+4.4% (+20M yen/month)	+9.4% (+69M yen/month)
× Rent Revision Coverage*1 (Share of Total Portfolio) Rent Basis	8.6%	7.1%	1.5%	15.7%	24.2%
= Impact on the Overall Portfolio	+1.6%	+1.1%	+0.5%	+0.7%	+2.3%

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

04

SECTION 4

Acquisitions & Dispositions

Changes in Portfolio Composition

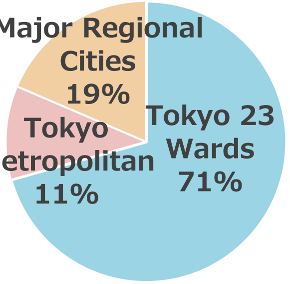
Disposed of relatively older properties and acquired of properties primarily in Tokyo 23 wards to enhance the portfolio’s mid- to long-term competitiveness.

	As of January 31, 2026	Dispositions	Acquisitions	After acquisitions and dispositions
Number of properties	**287**	**3**	**7**	**291**
AUM (by acquisition price)	**500.1**B yen	**2.63**B yen	**10.92**B yen	**508.4**B yen
Average building Age*1	**18.9**years	**23.0**years	**11.7**years	**18.7**years
Gains on sales	**1.67**B yen	**1.50**B yen		

Gain on Sale as a Percentage of Book Value **66.5**%

Reduction in Average Building Age

Investment Area (based on acquisition price)



2026.1 | 26.2～26.5 | 26.6 | **2026.7** | 26.8 | 26.9 | 26.10 | 26.11 | 26.12 | **2027.1**

Disp. Tokyo 23 Wards
RESIDIA Bunkyo-Yushima II

Disp. Major Regional Cities
RESIDIA Tokugawa

Pipeline

Acq. Tokyo 23 Wards
RESIDIA Shoin-jinja-mae

Tokyo 23 Wards
RESIDIA Tokiwadai

Acq. Tokyo 23 Wards
RESIDIA Musashi-koyama

Acq. Tokyo Metropolitan
RESIDIA Yokohama Tobe

Acq. Tokyo 23 Wards
RESIDIA Higashinippori

Tokyo 23 Wards
RESIDIA Kameido II

Acq. Tokyo 23 Wards
RESIDIA Sakura-shimmachi

Asset replacement

Disp. Major Regional Cities
RESIDIA Tenjinbashi

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

Acquired Properties (Fiscal Period Ended July 2026)

Acquired **four** properties with internal growth potential and strong locational competitiveness through the pipeline and from third parties, for a total acquisition price of **6.96** billion at an average NOI yield of **3.9**%.

Announced: May 19, 2026

RESIDIA Shoin-jinja-mae

Tokyo 23 Wards

Pipeline

RESIDIA Tokiwadai

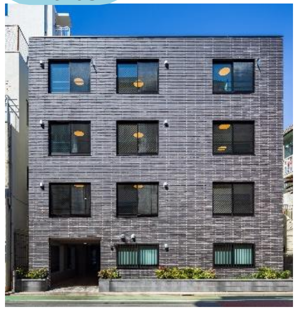
Tokyo 23 Wards

Location	Setagaya-ku,Tokyo	Itabashi-ku, Tokyo
Acquisition Date	May 27, 2026	May 28, 2026
Acquisition Price	2,843M yen	1,221M yen
Appraisal Value	3,000M yen	1,290M yen
NOI Yield[*1]	3.7%	3.9%
Building Age[*2]	8.4years	2.6years

Announced: May 28, 2026

RESIDIA Musashi-koyama

Tokyo 23 Wards



Location	Shinagawa-ku, Tokyo
Acquisition Date	Jun. 30, 2026
Acquisition Price	690M yen
Appraisal Value	721M yen
NOI Yield	3.8%
Building Age	7.3years

Announced: May 29, 2026

RESIDIA Yokohama Tobe

Tokyo Metropolitan

Location	Yokohama City, Kanagawa
Acquisition Date	Jul. 1, 2026
Acquisition Price	2,215M yen
Appraisal Value	2,400M yen
NOI Yield	4.1%
Building Age	18.4years

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

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

Acquired Properties (Fiscal Period Ending January 2027)

Acquired **three** properties from third parties outside the pipeline for a total acquisition price of **3.96** billion at an average NOI yield of **4.0**%.

Announced: Aug. 20, 2026

RESIDIA Higashinippori

Tokyo 23 Wards

RESIDIA KameidoⅡ

Tokyo 23 Wards

Location	Arakawa-ku, Tokyo	Koto-ku, Tokyo
Acquisition Date	**Aug. 28, 2026**	
Acquisition Price	**1,200**M yen	**1,160**M yen
Appraisal Value	**1,240**M yen	**1,310**M yen
NOI Yield	**3.9**%	**3.9**%
Building Age	**9.0**years	**7.5**years

Announced: Aug. 26, 2026

RESIDIA Sakura-shimmachi

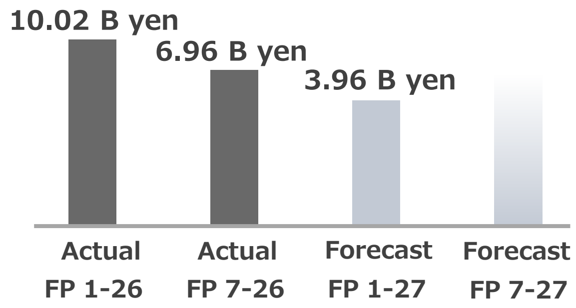
Tokyo 23 Wards

Location	Setagaya-ku, Tokyo
Acquisition Date	**Sep. 30, 2026**
Acquisition Price	**1,600**M yen
Appraisal Value	**1,740**M yen
NOI Yield	**4.2**%
Building Age	**21.7**years

Acquisition Policy

- **Focused on internal growth potential**

Trend in Acquisition Price



Disposed Properties (Fiscal Periods Ended July 2026 and Ending January 2027)

Disposed of **three** properties for a total disposition price of **3.82** billion, generating gains on sale [*1] of **1.5** billion (planned).

Announced: Feb. 24, 2026

RESIDIA Bunkyo-Yushima II

Tokyo 23 Wards

Location	Bunkyo-ku, Tokyo
Disposition Date	Jul. 1, 2026
Sale Price	1,617M yen
Appraisal Value or survey price	1,560M yen
Gains on Sales	737M yen
Building Age[*2]	22.4years

Announced: Jun. 24, 2026

RESIDIA Tokugawa

Major Regional Cities

Location	Nagoya City, Aichi
Disposition Date	Jul. 7, 2026
Sale Price	973M yen
Appraisal Value or survey price	973M yen
Gains on Sales	275M yen
Building Age	19.6years

Announced: Aug. 26, 2026

RESIDIA Tenjinbashi

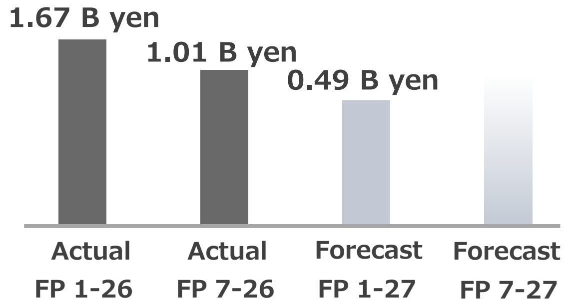
Major Regional Cities

Location	Osaka City, Osaka
Disposition Date	Sep. 30, 2026
Sale Price	1,230M yen
Appraisal Value or survey price	1,210M yen
Gains on Sales	490M yen
Building Age	26.6years

Criteria for Selecting Assets for Disposition

- **Capital Efficiency** (Unrealized Gains)
  Unrealized gains have accumulated to a meaningful level relative to the current earnings level.
- **Growth Potential & Competitiveness** (Location / Building Age)
  Limited rental growth potential.
- **Investment Efficiency & Risk** (Renovation Projects)
  Limited potential for earnings improvement through additional investment.

Trend in Gains on Sales

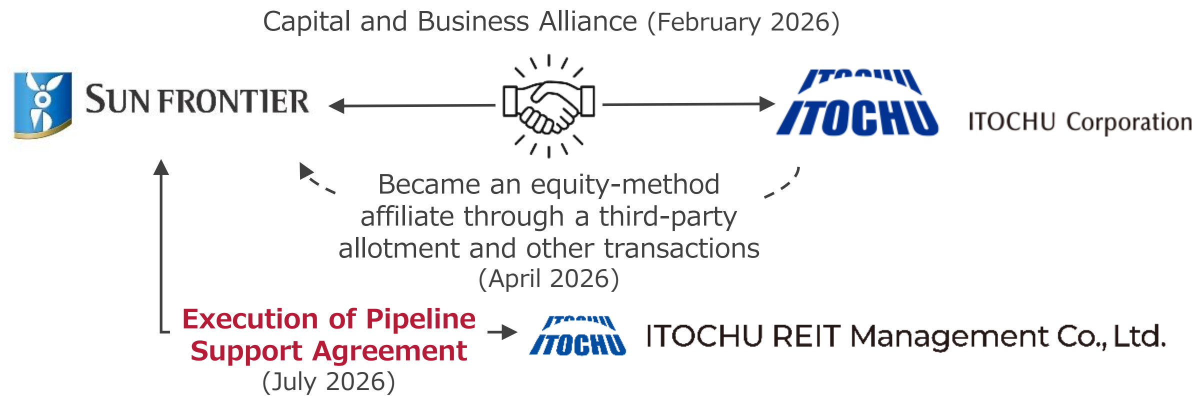


*1 Gains on sales is stated after deduction of various expenses.
*2 The building age as of the scheduled disposition date is shown, rounded to the second decimal place.

Initiatives to Expand Investment Opportunities

The Asset Manager entered into a pipeline support agreement with Sun Frontier Fudousan Co., Ltd. (SFF).

Collaboration through the Sponsor



Overview of SFF

Name	Sun Frontier Fudousan Co., Ltd. (Listed on the TSE Prime Market)
Address	1-2-2 Yurakucho, Chiyoda-ku, Tokyo
Date of establishment	April 1999
Principal businesses	Real Estate Regeneration Business, Real Estate Services Business, Hotel and Tourism Business, etc.

Overview of the Pipeline Support Agreement

- Receive information from SFF regarding office and residential rental properties in Japan that SFF is considering selling
- Secure opportunities for preferential discussions for a certain period of time with respect to some of these properties

Contribute to securing external growth opportunities for ADR by expanding investment opportunities

Order of Priority for Asset Acquisition among Managed Funds

	1st	2nd	3rd
Rental housing, etc.*1	**ADR**	ADP*3	Private funds
Other real estate, etc.*2	ADP*3	Private funds	-

*1 Refers to rental housing, student apartments, student dormitories, senior housing (healthcare facilities), etc., which are investment targets of ADR.
*2 Refers to office, commercial facilities, hotels, logistics facilities, etc., excluding rental housing and similar properties.
*3 This is an abbreviation of Advance Private Investment Corporation, which is an unlisted investment corporation.

SECTION 5

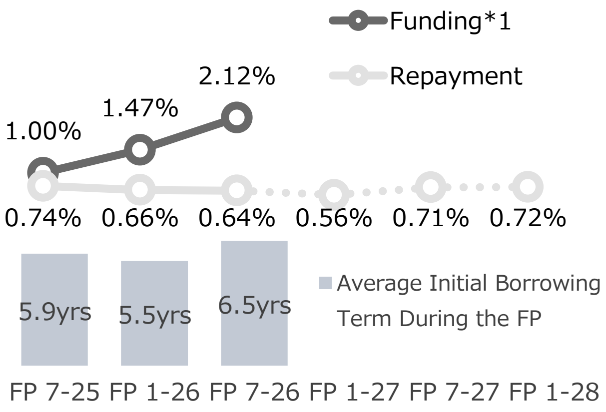
05

Finance

Finance

FP 07-2026 Repayment and Financing Results

	Repayment	Funding
Amount	17.6B yen	24.8B yen
Ave. Interest Rate	0.64%	2.12%
Ave. Initial Borrowing Term the FP	5.7years	6.5years

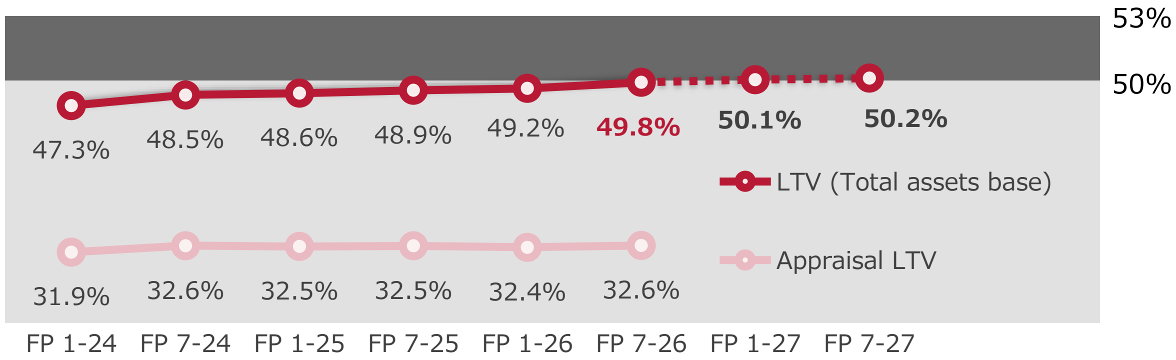


Key Figures on Debts

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

	FP 01-2026	FP 07-2026		Compared with prev. FP
Loans	226.6B yen	233.8B yen	92.6%	+7.2B yen
Bonds	18.6B yen	18.6B yen	7.4%	-
Total (of which, green finance)	245.2B yen (25.9)	252.4B yen (25.9)	100%	+7.2B yen (-)

LTV Management



Basic Policy

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

Borrowing Capacity

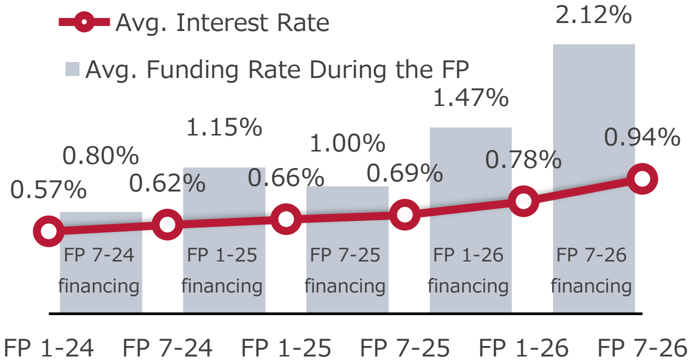
Assumed at the end of the fiscal period ending July 2027
Borrowing capacity of **29.9** B yen up to a total asset LTV of **53**%

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

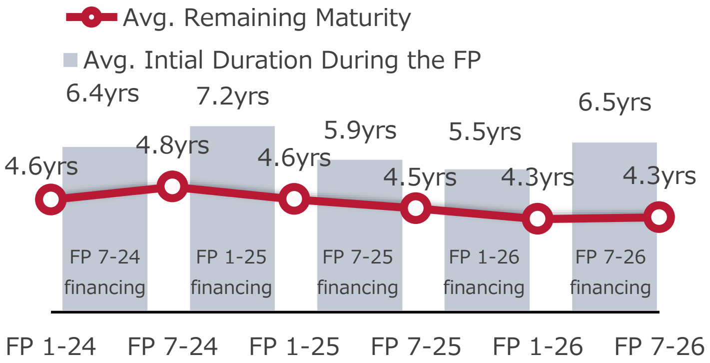
Financial Indicators

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

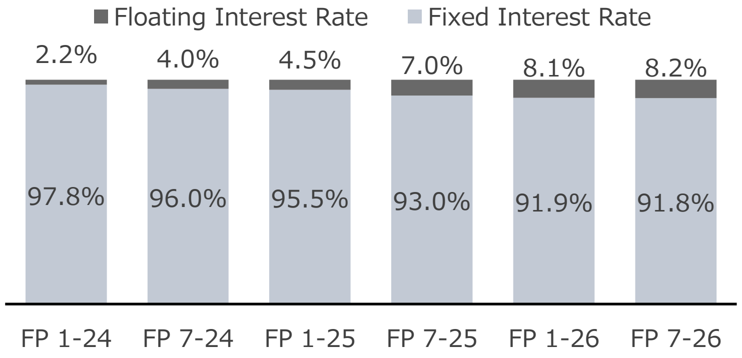
Financial costs



Average maturity of debts

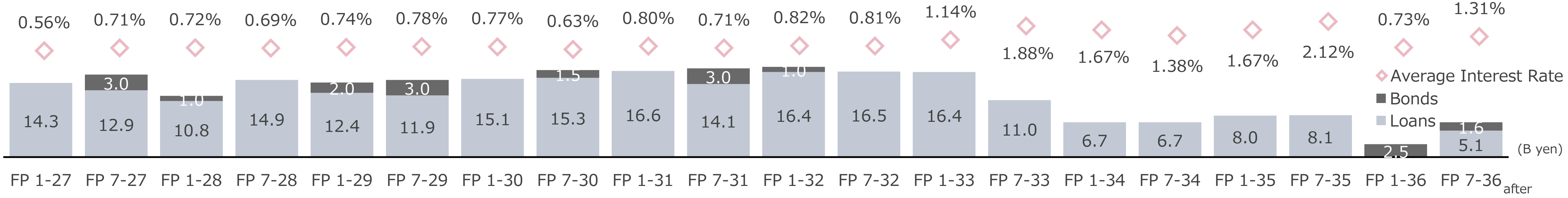


Fixed-Rate Ratio



Diversification of Repayment Deadlines

The repayment limit per period is up to **20.0** B yen < Committed line of credit **20.0** B yen



SECTION 6

Sustainability

06

External Evaluations and Certifications/Supported Initiatives

CDP Climate Change Program

Climate CDP A List 2025

A

Received the highest "A" score for 2 consecutive years

Supplier Engagement Leader CDP 2025

Supplier Engagement Assessment Selected as a "Supplier Engagement Leader"

GRESB Real Estate Assessment

GRESB REAL ESTATE ★★★☆☆ 2025

8th time in total"**3 Stars**" rating

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

GRESB RESIDENTIAL Top Performer 2025

Residential Assessment

Certified as an Asia Top Performer

GRESB Public Disclosure Assessment

GRESB Public Disclosure 2025

A

Received "A" rating for 8 consecutive years

MSCI ESG Ratings

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

Received an "A" rating as of May 2025

Supported Initiatives

SBTi (SBT Initiatives)

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Acquired SBT certification in March 2023

TNFD Adopter

We are a TNFD Adopter

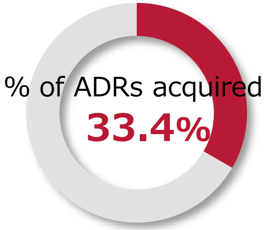
Became a TNFD Adopter in August 2025

Certification and assessment in portfolios

	Number of acquired properties
DBJ Green Building certification (DBJ Green Building)	1 property
CASBEE certification (CASBEE)	27 properties
BELS certification (BELS)	5 properties

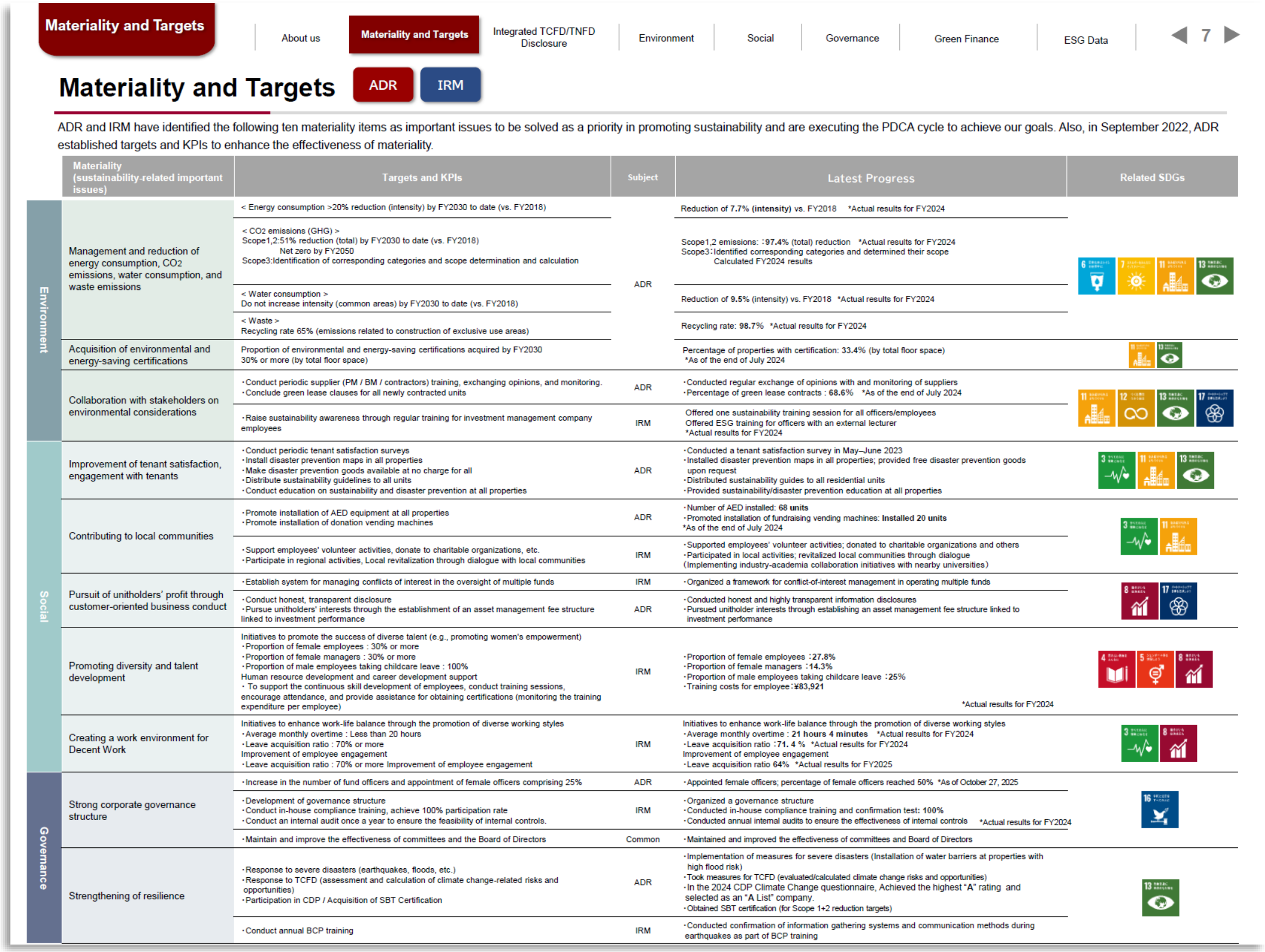
Target as of July 31, 2026

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



Planned Publication of the ESG Report 2026

To enhance disclosure of sustainability-related policies and specific initiatives, the ESG Report 2026 is scheduled to be published in October 2026.

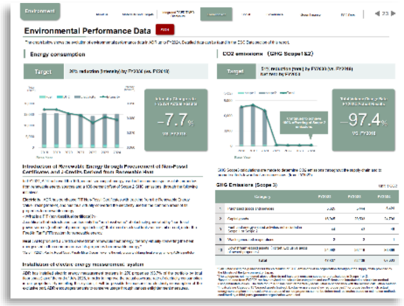


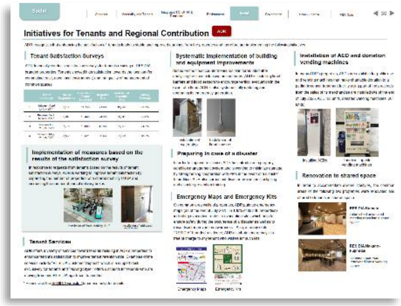
Materiality and Targets | About us | Materiality and Targets | Integrated TCFD/TNFD Disclosure | Environment | Social | Governance | Green Finance | ESG Data | 7

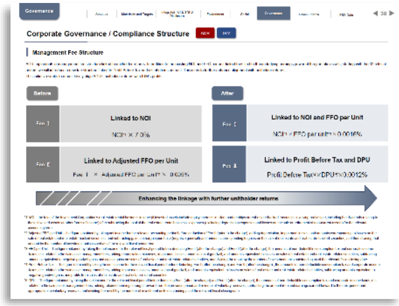
Materiality and Targets (ADR) (IRM)

ADR and IRM have identified the following ten materiality items as important issues to be solved as a priority in promoting sustainability and are executing the PDCA cycle to achieve our goals. Also, in September 2022, ADR established targets and KPIs to enhance the effectiveness of materiality.

	Materiality (sustainability-related important issues)	Targets and KPIs	Subject	Latest Progress	Related SDGs
Environment	Management and reduction of energy consumption, CO_2 emissions, water consumption, and waste emissions	< Energy consumption >20% reduction (intensity) by FY2030 to date (vs. FY2018)	ADR	Reduction of **7.7%** (intensity) vs. FY2018 *Actual results for FY2024	6, 7, 11, 13
		< CO_2 emissions (GHG) > Scope1,2:51% reduction (total) by FY2030 to date (vs. FY2018) Net zero by FY2050 Scope3:Identification of corresponding categories and scope determination and calculation	ADR	Scope1,2 emissions: :**97.4%** (total) reduction *Actual results for FY2024 Scope3:Identified corresponding categories and determined their scope Calculated FY2024 results	
		< Water consumption > Do not increase intensity (common areas) by FY2030 to date (vs. FY2018)	ADR	Reduction of **9.5%** (intensity) vs. FY2018 *Actual results for FY2024	
		< Waste > Recycling rate 65% (emissions related to construction of exclusive use areas)	ADR	Recycling rate: **98.7%** *Actual results for FY2024	
	Acquisition of environmental and energy-saving certifications	Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)	ADR	Percentage of properties with certification: 33.4% (by total floor space) *As of the end of July 2024	11, 13
	Collaboration with stakeholders on environmental considerations	・Conduct periodic supplier (PM / BM / contractors) training, exchanging opinions, and monitoring. ・Conclude green lease clauses for all newly contracted units	ADR	・Conducted regular exchange of opinions with and monitoring of suppliers ・Percentage of green lease contracts : 68.6% *As of the end of July 2024	11, 12, 13, 17
		・Raise sustainability awareness through regular training for investment management company employees	IRM	Offered one sustainability training session for all officers/employees Offered ESG training for officers with an external lecturer *Actual results for FY2024	
Social	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 and disaster prevention at all properties	ADR	・Conducted a tenant satisfaction survey in May–June 2023 ・Installed disaster prevention maps in all properties; provided free disaster prevention goods upon request ・Distributed sustainability guides to all residential units ・Provided sustainability/disaster prevention education at all properties	3, 11, 13
	Contributing to local communities	・Promote installation of AED equipment at all properties ・Promote installation of donation vending machines	ADR	・Number of AED installed: **68 units** ・Promoted installation of fundraising vending machines: **Installed 20 units** *As of the end of July 2024	3, 11
		・Support employees' volunteer activities, donate to charitable organizations, etc. ・Participate in regional activities, Local revitalization through dialogue with local communities	IRM	・Supported employees' volunteer activities; donated to charitable organizations and others ・Participated in local activities; revitalized local communities through dialogue (Implementing industry-academia collaboration initiatives with nearby universities)	
	Pursuit of unitholders' profit through customer-oriented business conduct	・Establish system for managing conflicts of interest in the oversight of multiple funds	IRM	・Organized a framework for conflict-of-interest management in operating multiple funds	8, 17
		・Conduct honest, transparent disclosure ・Pursue unitholders' interests through the establishment of an asset management fee structure linked to investment performance	ADR	・Conducted honest and highly transparent information disclosures ・Pursued unitholder interests through establishing an asset management fee structure linked to investment performance	
	Promoting diversity and talent development	Initiatives to promote the success of diverse talent (e.g., promoting women's empowerment) ・Proportion of female employees : 30% or more ・Proportion of female managers : 30% or more ・Proportion of male employees taking childcare leave : 100% Human resource development and career development support ・To support the continuous skill development of employees, conduct training sessions, encourage attendance, and provide assistance for obtaining certifications (monitoring the training expenditure per employee)	IRM	・Proportion of female employees :**27.8%** ・Proportion of female managers :**14.3%** ・Proportion of male employees taking childcare leave :**25%** ・Training costs for employee:**¥83,921** *Actual results for FY2024	4, 5, 8
	Creating a work environment for Decent Work	Initiatives to enhance work-life balance through the promotion of diverse working styles ・Average monthly overtime : Less than 20 hours ・Leave acquisition ratio : 70% or more Improvement of employee engagement ・Leave acquisition ratio : 70% or more Improvement of employee engagement	IRM	Initiatives to enhance work-life balance through the promotion of diverse working styles ・Average monthly overtime : **21 hours 4 minutes** *Actual results for FY2024 ・Leave acquisition ratio :**71. 4 %** *Actual results for FY2024 Improvement of employee engagement ・Leave acquisition ratio 64% *Actual results for FY2025	3, 8
Governance	Strong corporate governance structure	・Increase in the number of fund officers and appointment of female officers comprising 25%	ADR	・Appointed female officers; percentage of female officers reached 50% *As of October 27, 2025	16
		・Development of governance structure ・Conduct in-house compliance training, achieve 100% participation rate ・Conduct an internal audit once a year to ensure the feasibility of internal controls.	IRM	・Organized a governance structure ・Conducted in-house compliance training and confirmation test: **100%** ・Conducted annual internal audits to ensure the effectiveness of internal controls *Actual results for FY2024	
		・Maintain and improve the effectiveness of committees and the Board of Directors	Common	・Maintained and improved the effectiveness of committees and Board of Directors	
	Strengthening of resilience	・Response to severe disasters (earthquakes, floods, etc.) ・Response to TCFD (assessment and calculation of climate change-related risks and opportunities) ・Participation in CDP / Acquisition of SBT Certification	ADR	・Implementation of measures for severe disasters (Installation of water barriers at properties with high flood risk) ・Took measures for TCFD (evaluated/calculated climate change risks and opportunities) ・In the 2024 CDP Climate Change questionnaire, Achieved the highest "A" rating and selected as an "A List" company. ・Obtained SBT certification (for Scope 1+2 reduction targets)	13
		・Conduct annual BCP training	IRM	・Conducted confirmation of information gathering systems and communication methods during earthquakes as part of BCP training	







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

SECTION 7

Appendix

07

Advance Residence's Strength

Asset

One of the Largest *1
Portfolio Among
Residential specialized J-REITs
505.3 B yen
(as of July 31, 2026)

Debt

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

Equity

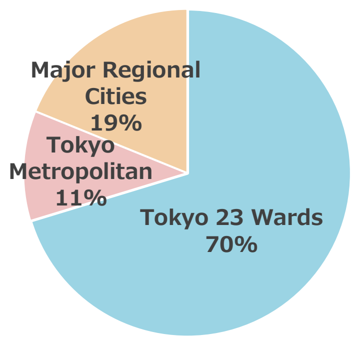
One of the Largest *1
Negative goodwill balances
Among All J-REITs
23.0 B yen
(After distribution for FP 07-2026)

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

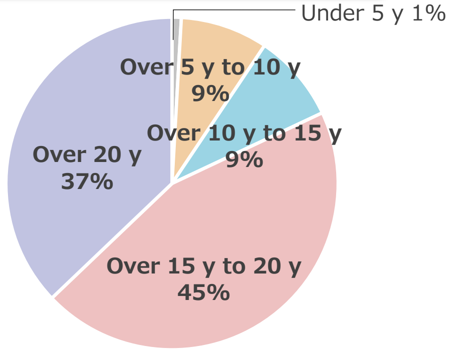
One of the Largest Portfolio Among Residential Specialized J-REITs

as of July 31, 2026	Number of Properties	Total Leasable Area	Leasable Units	AUM (by acquisition price)
	289	**843,242** ㎡	**22,776**	**505.3** B yen

Investment Area (based on acquisition price)

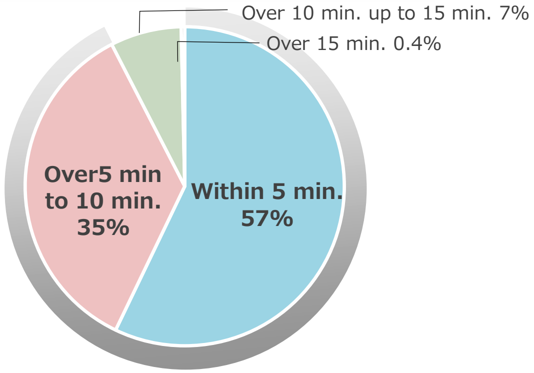


Building Age (based on acquisition price)



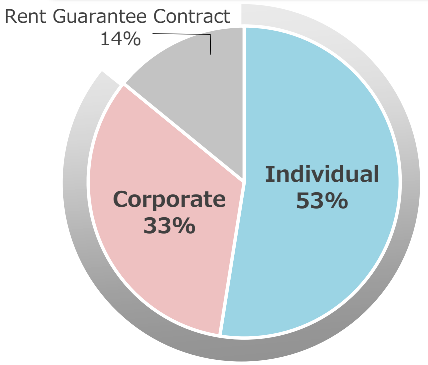
Weighted Average Age[*1] **18.8** yrs

Walking Minutes to Train Station (based on acquisition price)



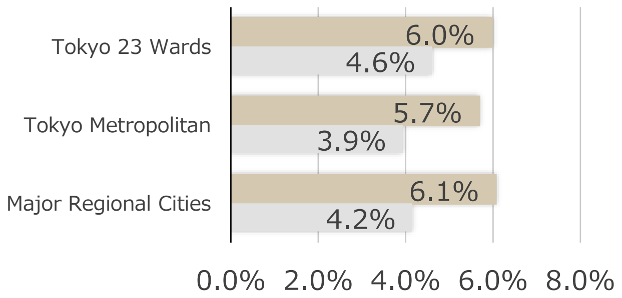
Under 10 min. **93**%

Tenant Category (unit-based)



Pass-through contract tenants **86**%

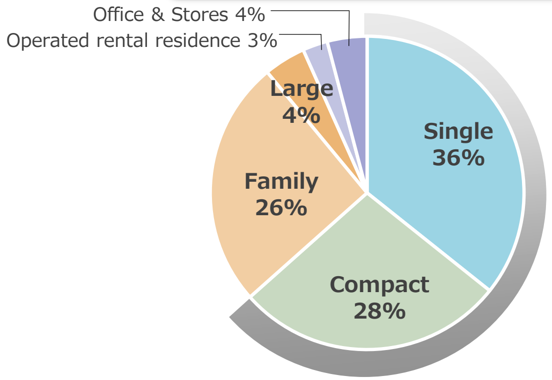
Acquisition Price Yields*2



Entire Portfolio

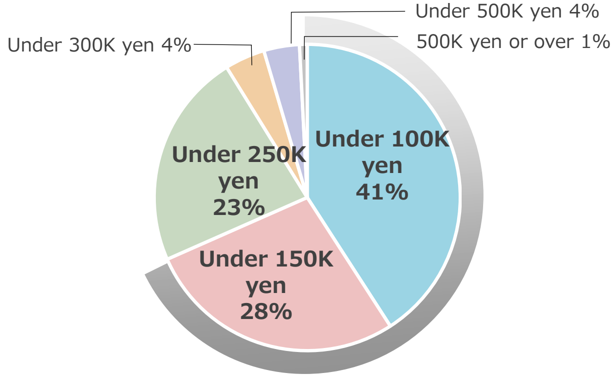
NOI Yield	**5.9**%
Yield after Depreciation	**4.4**%

Unit Types (based on floor area)



Single & Compact type units **63**%

Rent Zone (unit-based)



Units rents under 150K yen **68**%

*1 Weighted Average Age is calculated by weighting the age of each property based on its acquisition price.
*2 NOI Yield: Calculated by dividing the total annualized actual NOI of the properties owned during the FP by the total acquisition price.
Yield after depreciation: Calculated by dividing the total annualized actual income from rental operations after depreciation of the properties owned during the FP by the total acquisition price.

Advance Residence Investment Corporation

Portfolio Construction Policy

Investment Regions and Investment Ratio

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

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

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

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

	Investment ratio
Operated rental residence*3	Up to 20%

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

Unit-type Definition

Floor Plan	～30㎡	～40㎡	～50㎡	～60㎡	～70㎡	～80㎡	～90㎡	Over 90㎡
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	S	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ～	-	-	-	-	F	F	F	L

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

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

*1 Investment ratio is calculated based on acquisition price.

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

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

Rent Growth Assumptions and Impact on the FFOPU Growth Rate*1

Aim to maximize FFOPU through rent growth by proactively raising rents upon tenant replacement and renewal while maintaining stable occupancy.

Impact of Replacement and Renewal Rent Changes on Rent Growth

Assumption: Occupancy rate remains constant

Replacement Rent Change Rate	Renewal Rent Change Rate				
	+3.0%	+3.5%	+4.0%	+4.5%	+5.0%
+13.0%	+3.2%	+3.3%	+3.5%	+3.6%	+3.8%
+14.0%	+3.3%	+3.5%	+3.6%	+3.8%	+3.9%
+15.0%	+3.5%	+3.7%	+3.8%	+4.0%	+4.1%
+16.0%	+3.7%	+3.8%	+4.0%	+4.1%	+4.3%
+17.0%	+3.9%	+4.0%	+4.2%	+4.3%	+4.5%
+18.0%	+4.0%	+4.2%	**+4.3%**	**+4.5%**	+4.6%
+19.0%	+4.2%	+4.4%	+4.5%	+4.7%	+4.8%
+20.0%	+4.4%	+4.5%	+4.7%	+4.8%	+5.0%

Impact of Rent Growth to the FFOPU Growth Rate

Rent Growth Rate	Contribution to FFOPU Growth
+3.0%	+4.8%
+3.5%	+5.6%
+4.0%	+6.4%
+4.4%	**+7.0%**
+4.5%	+7.2%
+5.0%	+8.0%
+5.5%	+8.7%
+6.0%	+9.5%

*1 The estimated impact on the FFOPU growth rate is provided for reference purposes only, based on targets or plans determined by the Asset Manager, and does not guarantee that such results will be achieved.

Impact of Financing Costs on the FFOPU Growth Rate*1

Support stable FFOPU growth by containing increases in financing costs through financial management that balances the fixed-rate ratio, debt maturity, and borrowing costs in light of interest rate trends.

Impact of New Financing During the Period to the FFOPU Growth Rate

Fixed-Rate Ratio for Financing During the Period × BOJ Policy Rate
Assumption: 6.0-Year Financing Term

Fixed-Rate Ratio for Financing During the Period	BOJ Policy Rate 1.00%	1.25%	1.50%	1.75%	2.00%
0%	-1.6%	-1.9%	-2.2%	-2.6%	-2.9%
10.0%	-1.6%	-1.9%	-2.2%	-2.6%	-2.9%
20.0%	-1.7%	-2.0%	-2.3%	-2.7%	-3.0%
30.0%	-1.8%	-2.1%	-2.5%	-2.8%	-3.1%
40.0%	-1.9%	-2.3%	-2.6%	-2.9%	-3.2%
50.0%	-2.1%	-2.4%	-2.7%	-3.0%	-3.4%
60.0%	-2.2%	-2.5%	**-2.8%**	-3.2%	-3.5%
70.0%	-2.3%	-2.6%	-2.9%	-3.3%	-3.6%
80.0%	-2.4%	-2.7%	-3.1%	-3.4%	-3.7%
90.0%	-2.5%	-2.9%	-3.2%	-3.5%	-3.8%
100.0%	-2.7%	-3.0%	-3.3%	-3.6%	-4.0%

Financing Term × BOJ Policy Rate
Assumption: Fixed-Rate Ratio for Financing During the Period: 60%

Financing Term	BOJ Policy Rate 1.00%	1.25%	1.50%	1.75%	2.00%
3.0年	-1.8%	-2.1%	-2.5%	-2.8%	-3.1%
3.5年	-1.8%	-2.1%	-2.5%	-2.8%	-3.1%
4.0年	-1.9%	-2.2%	-2.5%	-2.9%	-3.2%
4.5年	-2.0%	-2.3%	-2.6%	-2.9%	-3.3%
5.0年	-2.0%	-2.4%	-2.7%	-3.0%	-3.3%
5.5年	-2.1%	-2.4%	-2.8%	-3.1%	-3.4%
6.0年	-2.2%	-2.5%	**-2.8%**	-3.2%	-3.5%
6.5年	-2.2%	-2.6%	-2.9%	-3.2%	-3.5%
7.0年	-2.3%	-2.6%	-3.0%	-3.3%	-3.6%
7.5年	-2.4%	-2.7%	-3.0%	-3.4%	-3.7%
8.0年	-2.4%	-2.8%	-3.1%	-3.4%	-3.8%

*1 The estimated impact on the FFOPU growth rate is provided for reference purposes only, based on targets or plans determined by the Asset Manager, and does not guarantee that such results will be achieved.

Advance Residence Investment Corporation

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

Unit: M yen	① FP 01-2026 Actual	② FP 07-2026 Actual	③ FP 01-2027 Forecast	④ FP 07-2027 Forecast	⑤ Main Changes ②-①	③-②	④-③	⑥ Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales) ②	③	④
Operating revenue (Exc. gain on sales)	**18,980**	**19,547**	**19,894**	**20,521**	**+566**	**+347**	**+627**	**+7.5%**	**+4.5%**	**+8.1%**
Rent and service fees	17,708	18,238	18,655	19,141	+530	+416	+486	+7.0%	+5.4%	+6.3%
Properties held throughout the fiscal year from FP 01-2026	17,455	17,903	18,227	18,700	+447	+324	+472	+5.9%	+4.2%	+6.1%
Remodeled units	168	255	354	453	+87	+98	+99	+1.2%	+1.3%	+1.3%
Rent Increase	277	376	468	561	+99	+92	+92	+1.3%	+1.2%	+1.2%
Vacancy loss due to construction period	-108	-121	-114	-108	-12	+6	+6	-0.2%	+0.1%	+0.1%
Excluding Remodeled units	17,287	17,648	17,873	18,246	+360	+225	+373	+4.8%	+2.9%	+4.8%
Others (Property acquisitions and sales)	252	335	427	440	+82	+91	+13	+1.1%	+1.2%	+0.2%
Key money income	140	163	133	161	+22	-29	+27	+0.3%	-0.4%	+0.4%
Others	1,131	1,145	1,105	1,219	+13	-39	+113	+0.2%	-0.5%	+1.5%
Operating expenses	**10,397**	**10,668**	**10,832**	**11,068**	**+270**	**+164**	**+236**	**+3.6%**	**+2.1%**	**+3.1%**
Rental operating expenses	4,579	4,691	4,676	4,820	+111	-14	+143	+1.5%	-0.2%	+1.9%
Remodeling cost × cost ratio × 50%	86	86	94	94	+0	+7	-0	+0.0%	+0.1%	-0.0%
Leasing costs, Repair cost, etc	4,492	4,604	4,582	4,725	+111	-21	+143	+1.5%	-0.3%	+1.9%
Depreciation expense	3,716	3,757	3,862	3,851	+40	+105	-11	+0.5%	+1.4%	-0.1%
Remodeled units	224	282	340	398	+58	+58	+57	+0.8%	+0.8%	+0.8%
The Revision of the Depreciation Method, etc	435	412	448	378	-22	+35	-69	-0.3%	+0.5%	-0.9%
Depreciation expense (Excluding the above)	3,056	3,062	3,073	3,073	+5	+10	+0	+0.1%	+0.1%	+0.0%
SG&A expenses	2,101	2,219	2,293	2,397	+117	+73	+104	+1.6%	+1.0%	+1.4%
Operating income (Exc. gain on sales)	**8,583**	**8,879**	**9,062**	**9,453**	**+295**	**+183**	**+390**	**+3.9%**	**+2.4%**	**+5.1%**
Non-operating income	66	83	113	86	+17	+30	-26	+0.2%	+0.4%	-0.3%
Non-operating expenses	1,102	1,260	1,470	1,700	+157	+210	+229	+2.1%	+2.7%	+3.0%
Ordinary income (Exc. gain on sales)	**7,546**	**7,701**	**7,705**	**7,839**	**+155**	**+3**	**+134**	**+2.1%**	**+0.0%**	**+1.7%**
Net income (Exc. gain on sales)	**7,545**	**7,701**	**7,704**	**7,838**	**+155**	**+3**	**+134**	**+2.1%**	**+0.0%**	**+1.7%**
Profit and loss resulting from the Remodeling and the revision of the depreciation method, etc.	-577	-526	-529	-418	+51	-3	+111	+0.7%	-0.0%	+1.4%

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

	① FP 01-2026 Actual	② FP 07-2026 Actual	③ FP 01-2027 Forecast	④ FP 07-2027 Forecast	⑤ Main Changes ②-①	③-②	④-③	⑥ Rate of Change in Net Income Compared to the Previous Period (Excluding Gain on Sales) ②	③	④
EPU	3,232yen	3,055yen	2,873yen	2,748yen	-177yen	-182yen	-125yen	-6.7%	-6.7%	-4.6%
Gain on Sales included in Net Income/unit	586yen	355yen	171yen	-	-231yen	-184yen	-171yen	-8.7%	-6.8%	-6.3%
EPU (Exc. gain on sales)	**2,645yen**	**2,700yen**	**2,701yen**	**2,748yen**	**+55yen**	**+1yen**	**+47yen**	**+2.1%**	**+0.0%**	**+1.7%**
Additional utilization of negative goodwill /unit	202yen	184yen	185yen	146yen	-18yen	+1yen	-39yen	-0.7%	+0.0%	-1.4%
Fixed utilization of negative goodwill /unit	117yen	117yen	117yen	117yen	-	-	-	-	-	-
Distribution from gains on sales and retained earnings/unit	254yen	222yen	248yen	245yen	-32yen	+26yen	-3yen	-1.2%	+1.0%	-0.1%
DPU	3,220yen	3,225yen	3,253yen	3,258yen	+5yen	+28yen	+5yen	+0.2%	+1.0%	+0.2%

	①	②	③	④
Post-distribution Retained earnings (gain on sales) *1 /unit	1,225yen	1,357yen	1,281yen	1,035yen
Negative goodwill balances *1	23.93 B yen	23.07 B yen	22.20 B yen	21.45 B yen
LTV (Total assets base)	**49.2%**	**49.8%**	**50.1%**	**50.2%**
Number of investment units	2,852,302	2,852,302	2,852,302	2,852,302

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

FP 07-2026, Compared to the Previous Period

Unit: M yen	FP 01-2026 Actual	FP 07-2026 Actual	Main Changes
Operating revenue	**20,653** (based on 287 properties)*1 Average Occupancy rate during the period 95.7%	**20,560** (based on 289 properties) Average Occupancy rate during the period 95.9%	**-93**
Gain on sale of real estate and other assets	1,673	1,013	-659
Operating income	**10,256**	**9,892**	**-363**
Depreciation	3,716	3,757	+40
Property tax	985	993	+7
(NOI)	(14,401)	(14,856)	(+454)
Ordinary income	**9,219**	**8,715**	**-504**
Net income	**9,219**	**8,714**	**-504**
FFO	**11,262**	**11,458**	**+196**
EPU	**3,232yen**	**3,055yen**	**-177yen**
(Exc. gain on sales)	(2,645yen)	(2,700yen)	+55yen
Fixed utilization of negative goodwill /unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	202yen	184yen	-18yen
Distribution from gains on sales and retained earnings/unit	254yen	222yen	-32yen
DPU	**3,220yen**	**3,225yen**	**+5yen**
FFOPU	3,948yen	4,017yen	+69yen
FFO payout ratio	75.1%	74.7%	-0.4pt.
Post-distribution Retained earnings(gain on sales) /unit	1,225yen	1,357yen	+132yen
Negative goodwill balances	23.93 B yen	23.07 B yen	-0.86 B yen
LTV (Total assets base)	**49.2%**	**49.8%**	**+0.6pt.**

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

Key factors of change (compared to the previous period)	Unit: M yen
Operating revenue	**-93**
Gain on sale of real estate and other assets	-659
Property acquisitions and sales in FP 01-2026 and FP 07-2026	+88
Rental income from existing properties	+477
Rent and service fees	+448
Key money income	+22
Renewal fee income	+22
Others	-14
Operating expenses	**+270**
Property acquisitions and sales in FP 01-2026 and FP 07-2026	+18
Rental operating expenses for existing properties	+134
Property management fees, recruitment-related expenses, etc.	+7
Restoration costs	+12
Regular repair costs	+29
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+35
Others	+15
Depreciation expense	+33
SG&A expenses	+117
Operating income	**-363**
Non-operating income	+17
Non-operating expenses	+157
Ordinary income	**-504**
Net income	**-504**

FP 07-2026, Compared to the Forecast

Unit: M yen	FP 07-2026 Forecast	FP 07-2026 Actual	Main Changes
Operating revenue	**20,262** (based on 286 properties) Average Occupancy rate during the period 95.8%	**20,560** (based on 289 properties) Average Occupancy rate during the period 95.9%	**+298**
Gain on sale of real estate and other assets	736	1,013	+276
Operating income	**9,568**	**9,892**	**+323**
Depreciation	3,749	3,757	+7
Property tax	995	993	-1
(NOI)	(14,806)	(14,856)	(+50)
Ordinary income	**8,410**	**8,715**	**+305**
Net income	**8,409**	**8,714**	**+305**
FFO	**11,422**	**11,458**	**+35**
EPU	**2,948yen**	**3,055yen**	**+107yen**
(Exc. gain on sales)	(2,690yen)	(2,700yen)	(+10yen)
Fixed utilization of negative goodwill/unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	185yen	184yen	-1yen
Distribution from gains on sales and retained earnings/unit	169yen	222yen	+53yen
DPU	**3,162yen**	**3,225yen**	**+63yen**
FFOPU	4,004yen	4,017yen	+13yen
FFO payout ratio	74.7%	74.7%	-0.0pt.
Post-distribution Retained earnings(gain on sales) /unit	1,314yen	1,357yen	+43yen
Negative goodwill balances	23.07 B yen	23.07 B yen	+0.00 B yen
LTV (Total assets base)	**49.2%**	**49.8%**	**+0.6pt.**

Key factors of change (compared to the forecast)	Unit: M yen
Operating revenue	**+298**
Gain on sale of real estate and other assets	+276
Property acquisitions and sales in FP 07-2026	+37
Rental income from existing properties	-16
Rent and service fees	+5
Key money income	-10
Renewal fee income	-0
Others	-10
Operating expenses	**-25**
Property acquisitions and sales in FP 07-2026	+8
Rental operating expenses for existing properties	-29
Property management fees, recruitment-related expenses, etc.	+22
Restoration costs	-30
Regular repair costs	-3
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+4
Others	-20
Depreciation expense	-1
SG&A expenses	-4
Operating income	**+323**
Non-operating income	+8
Non-operating expenses	+27
Ordinary income	**+305**
Net income	**+305**

Advance Residence Investment Corporation

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

Unit: M yen	FP 07-2026 Actual	FP 01-2027 Forecast	Main Changes
Operating revenue	**20,560** (based on 289 properties) Average Occupancy rate during the period 95.9%	**20,385** (based on 291 properties) Average Occupancy rate during the period 95.7%	**-175**
Gain on sale of real estate and other assets	1,013	490	-522
Operating income	**9,892**	**9,552**	**-339**
Depreciation	3,757	3,862	+105
Property tax	993	998	+5
(NOI)	(14,856)	(15,217)	(+361)
Ordinary income	**8,715**	**8,195**	**-519**
Net income	**8,714**	**8,195**	**-519**
FFO	**11,458**	**11,567**	**+108**
EPU	**3,055yen**	**2,873yen**	**-182yen**
(Exc. gain on sales)	(2,700yen)	(2,701yen)	(+1yen)
Fixed utilization of negative goodwill /unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	184yen	185yen	+1yen
Distribution from gains on sales and retained earnings/unit	222yen	248yen	+26yen
DPU	**3,225yen**	**3,253yen**	**+28yen**
FFOPU	4,017yen	4,055yen	+38yen
FFO payout ratio	74.7%	74.1%	-0.6pt.
Post-distribution Retained earnings(gain on sales) /unit	1,357yen	1,281yen	-76yen
Negative goodwill balances	23.07 B yen	22.20 B yen	-0.86 B yen
LTV (Total assets base)	**49.8%**	**50.1%**	**+0.3pt.**

Key factors of change (compared to FP 07-2026)	Unit: M yen
Operating revenue	**-175**
Gain on sale of real estate and other assets	-522
Property acquisitions and sales in FP 07-2026 and FP 01-2027	+87
Rental income from existing properties	+260
Rent and service fees	+331
Key money income	-29
Renewal fee income	-40
Others	-1
Operating expenses	**+164**
Property acquisitions and sales in FP 07-2026 and FP 01-2027	+16
Rental operating expenses for existing properties	+74
Property management fees, recruitment-related expenses, etc.	+5
Restoration costs	-4
Regular repair costs	-20
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-3
Others	+3
Depreciation expense	+94
SG&A expenses	+73
Operating income	**-339**
Non-operating income	+30
Non-operating expenses	+210
Ordinary income	**-519**
Net income	**-519**

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

Unit: M yen	FP 01-2027 Forecast	FP 07-2027 Forecast	Main Changes
Operating revenue	**20,385** (based on 291 properties) Average Occupancy rate during the period 95.7%	**20,521** (based on 291 properties) Average Occupancy rate during the period 95.9%	**+136**
Gain on sale of real estate and other assets	490	-	-490
Operating income	**9,552**	**9,453**	**-99**
Depreciation	3,862	3,851	-11
Property tax	998	1,009	+10
(NOI)	(15,217)	(15,701)	(+483)
Ordinary income	**8,195**	**7,839**	**-356**
Net income	**8,195**	**7,838**	**-356**
FFO	**11,567**	**11,689**	**+122**
EPU	**2,873yen**	**2,748yen**	**-125yen**
(Exc. gain on sales)	(2,701yen)	(2,748yen)	(+47yen)
Fixed utilization of negative goodwill/unit	117yen	117yen	-
Additional utilization of negative goodwill /unit	185yen	146yen	-39yen
Distribution from gains on sales and retained earnings/unit	248yen	245yen	-3yen
DPU	**3,253yen**	**3,258yen**	**+5yen**
FFOPU	4,055yen	4,098yen	+43yen
FFO payout ratio	74.1%	73.5%	-0.6pt.
Post-distribution Retained earnings(gain on sales) /unit	1,281yen	1,035yen	-246yen
Negative goodwill balances	22.20 B yen	21.45 B yen	-0.75 B yen
LTV (Total assets base)	**50.1%**	**50.2%**	**+0.1pt.**

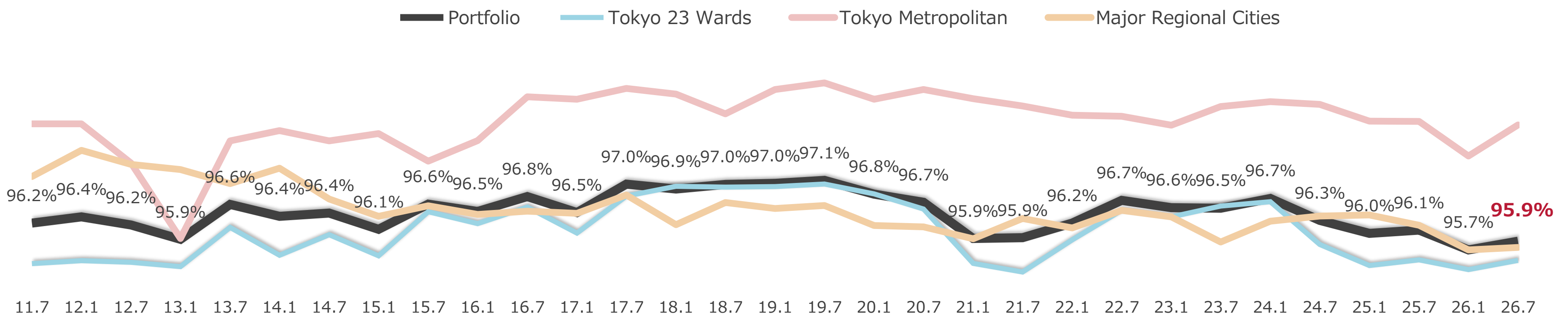
Key factors of change (compared to FP 01-2027)	Unit: M yen
Operating revenue	**+136**
Gain on sale of real estate and other assets	-490
Property acquisitions and sales in FP 01-2027	+7
Rental income from existing properties	+619
Rent and service fees	+478
Key money income	+27
Renewal fee income	+94
Others	+19
Operating expenses	**+236**
Property acquisitions and sales in FP 01-2027	+1
Rental operating expenses for existing properties	+130
Property management fees, recruitment-related expenses, etc.	+31
Restoration costs	+12
Regular repair costs	+0
Planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+65
Others	+30
Depreciation expense	-10
SG&A expenses	+104
Operating income	**-99**
Non-operating income	-26
Non-operating expenses	+229
Ordinary income	**-356**
Net income	**-356**

Solid Growth, Solid Track Record

Advance Residence Investment Corporation

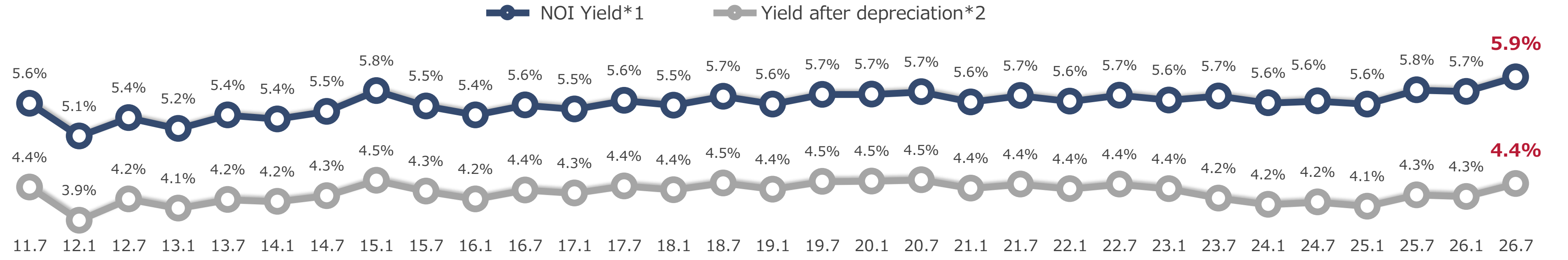
Assets

Occupancy rate



Maintain high occupancy rate

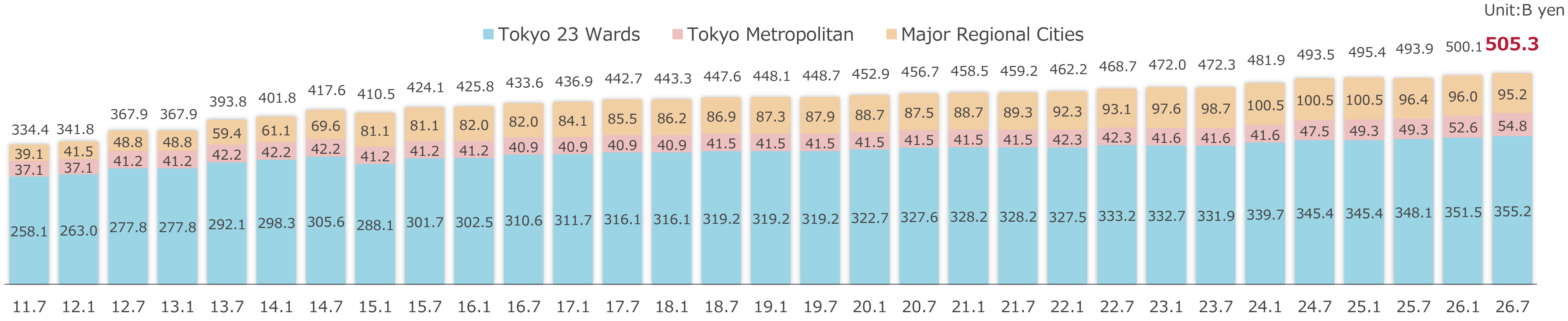
Yield



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

StableYield

AUM



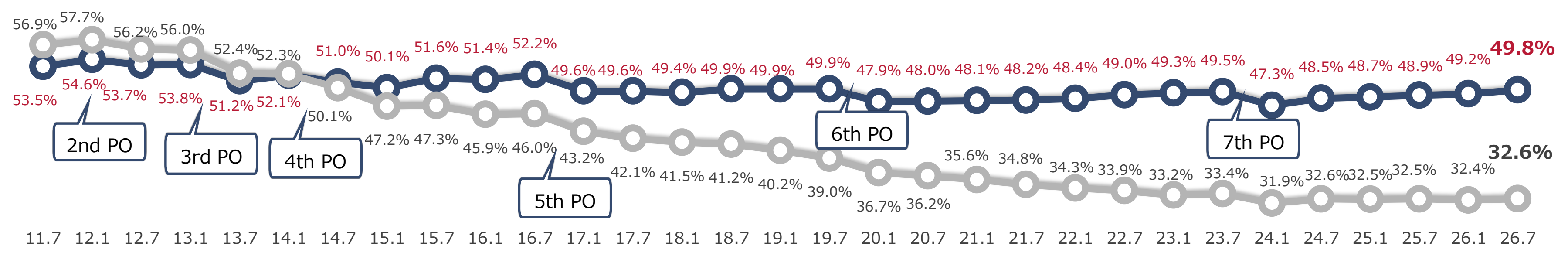
One of the Largest asset size among Residential specialized J-REIT

Over
500 B yen

Debts

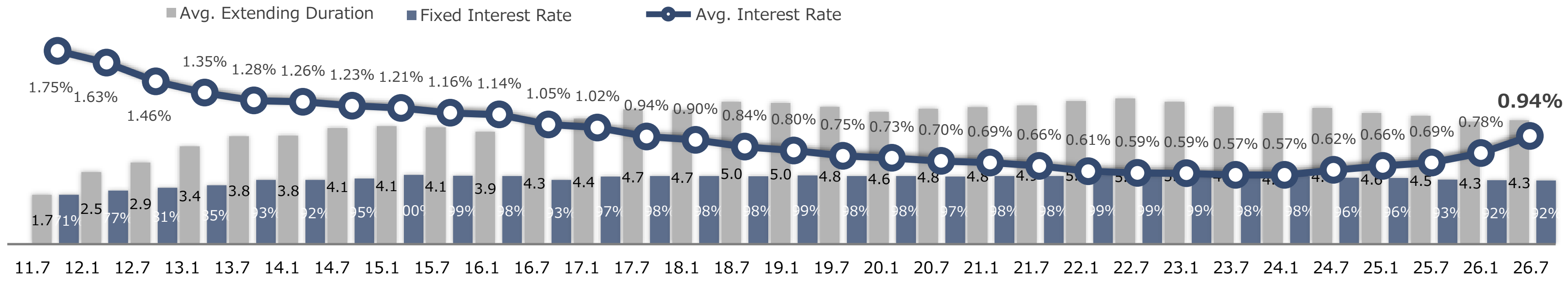
LTV

Maximum leverage will be **50%** for appraisal LTV, **53%** for Total Assets LTV



Environmental Changes Debt ratio provided for

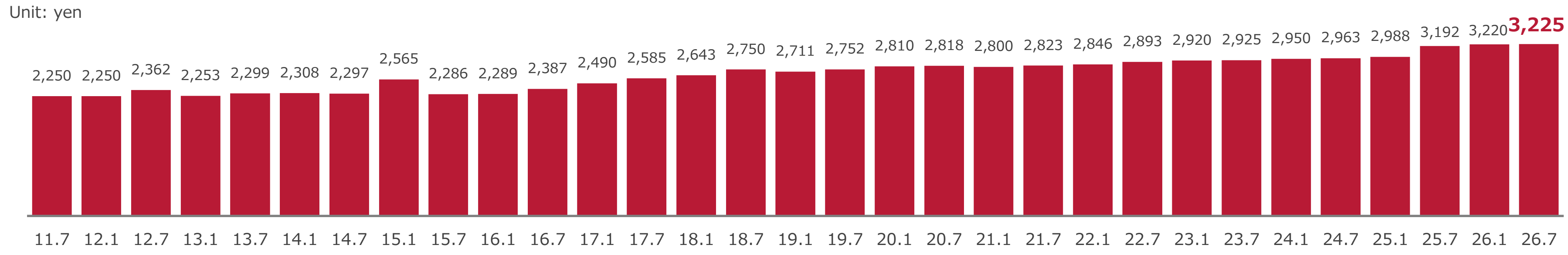
Debts



Strengthening the financial foundation

Equity*1

Distribution per unit



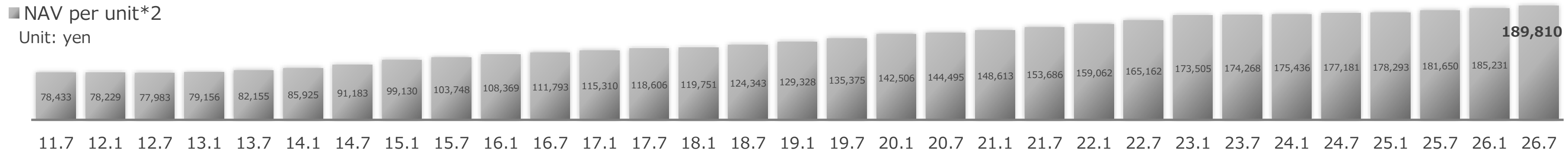
Distribution Per Unit exceed **3,000** yen

Reserve for temporary difference adjustments

23.0 B yen

(Balance after distribution for FP 07-2026)

Shareholder Value



NAV per unit Continuous Growth

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

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

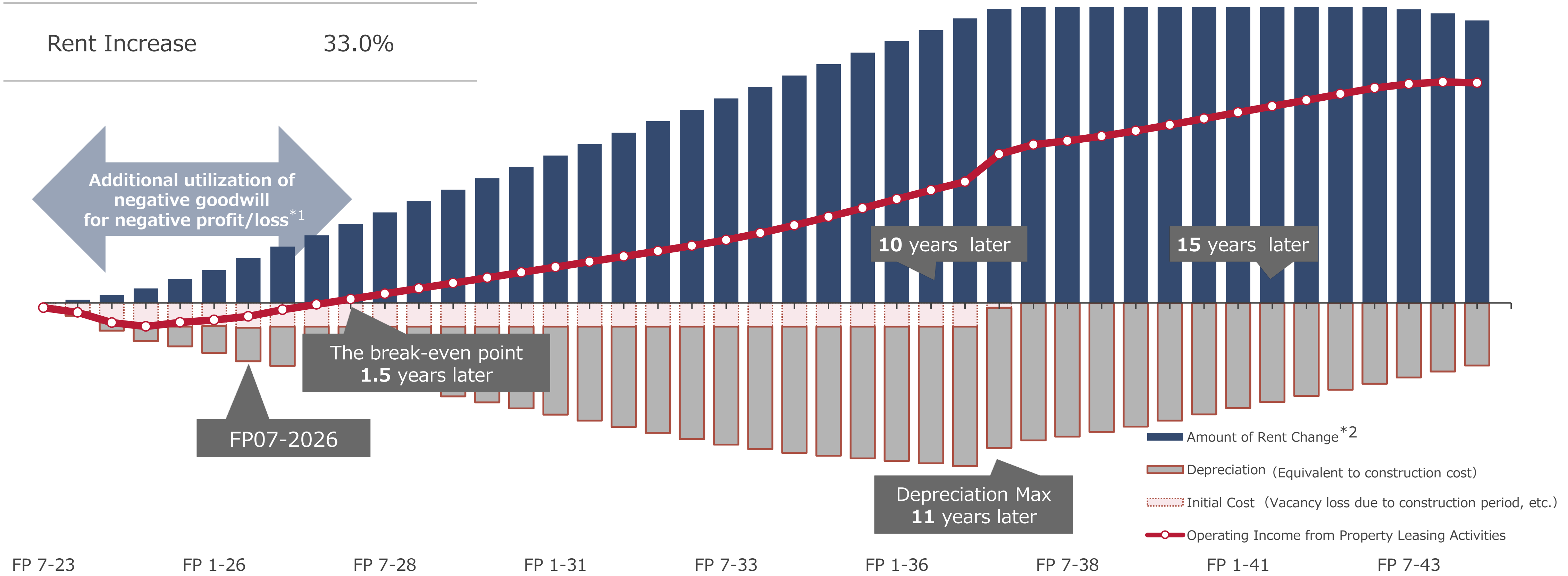
Projected Profit and Loss for the Living Room Remodeling Project

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

Assumed figure

(Assumption) Duration of rent increase: 20 years

	Prerequisite
Rent Increase	33.0%



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

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

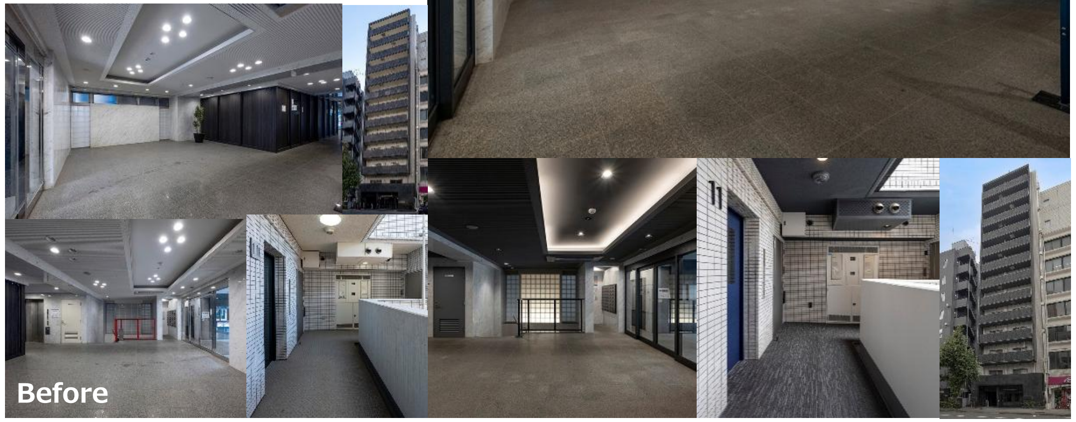
Large-scale Repairs

	Number of Projects	Total construction cost (including tax)	Average construction cost
FP 07-2026 Actual	**8**	**805**M yen	**101**M yen
Since Listing	**141**	**14,687**M yen	**104**M yen

RESIDIA Kanda-Iwamotocho II

A sophisticated space featuring a black-toned ceiling and indirect lighting.

Location	Chiyoda-ku, Tokyo
Total floor space	2,189.90㎡
Construction period	April,2007
Construction cost (including tax)	81M yen



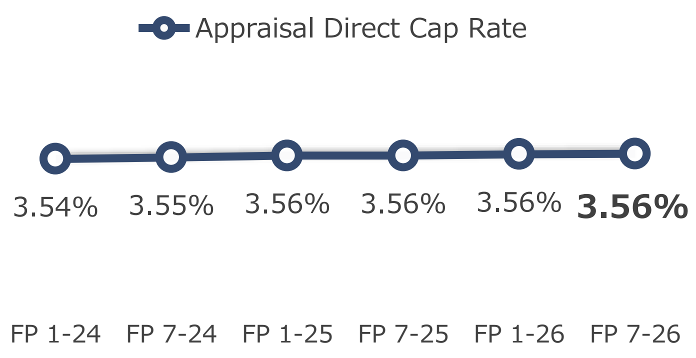
RESIDIA Akihabara

A calm and elegant exterior and entrance unified by a chic color palette.

Location	Taito-ku, Tokyo
Total floor space	1,604.40㎡
Construction period	April,2007
Construction cost (including tax)	84M yen

Real Estate Acquisition Status and Appraisal Trends

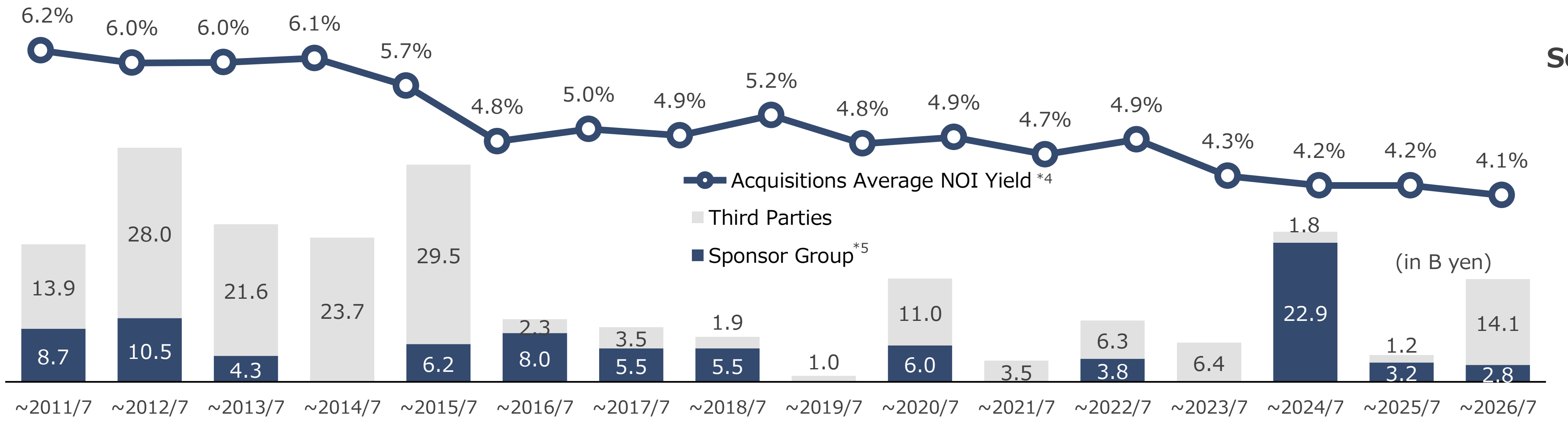
Appraisal Cap Rate Trends



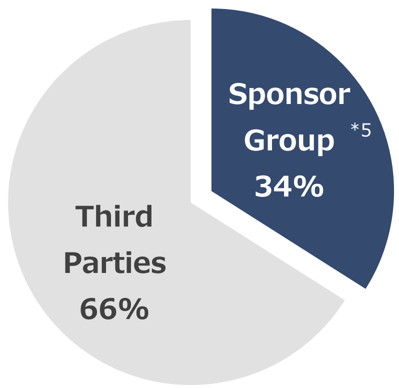
Unrealized gains **304.1** B yen (**64.6**% of total book value)

Area	Appraisal*1 (M yen)		Appraisal NCF (M yen)				Direct Cap Rate		Unrealized Gains and Losses (M yen)		
	End of FP 07-2026	Diff from Prev.*2	End of FP 07-2026	Diff from Prev.	Itemized diff*3: Rent rev.	Itemized diff*3: ER re-appraisal	End of FP 07-2026	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
Tokyo 23 Wards	**571,205**	**+12,404**	**19,573**	**+445**	**+558**	**-111**	**3.39%**	**+0.00pt.**	**334,441**	**236,763**	**70.8%**
Tokyo Metropolitan	70,207	+681	2,912	+24	+24	+0	4.12%	-0.01pt.	48,695	21,511	44.2%
Major Regional Cities	133,517	-271	5,436	+5	+31	-26	4.04%	+0.01pt.	87,673	45,843	52.3%
Portfolio Total	**774,929**	**+12,814**	**27,922**	**+475**	**+614**	**-138**	**3.56%**	**+0.00pt.**	**470,809**	**304,119**	**64.6%**

Real Estate Acquisition Status Since Listing



Sourcing Record since Listing



*1 The appraisal value at the end of the period is the value based on the appraisal report or the value based on the price survey report.
*2 For assets acquired during the period ended July 2026, the appraisal value at the time of acquisition is used as the previous appraisal value.
*3 Among the components of the appraisal NCF, fluctuations in the appraisal NCF excluding repair costs and capital expenditures are listed as "Rent rev.," while changes in repair costs and capital expenditures related to ER re-acquisition, etc., are listed as "ER re-appraisal."
*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.
*5 The Sponsor Group applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its group companies.

Pipeline

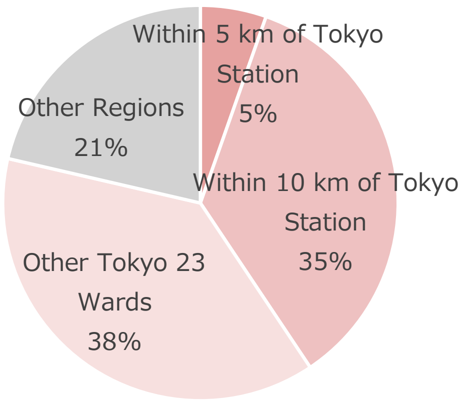
Total **19** properties Estimated scale*1: approx. **46.3** B yen (Completed: **35.5** B yen)

List of Properties

	Number of Properties	Number of Units	Estimated Value (B yen)	Completed (B yen)
Within 5 km of Tokyo Station	1	48	2.5	-
Within 10 km of Tokyo Station	7	478	16.3	14.2
Other Tokyo 23 Wards	7	500	17.5	11.4
Other Regions	4	672	9.9	9.9
Total	**19** properties	**1,698** units	**46.3** B yen	**35.5** B yen

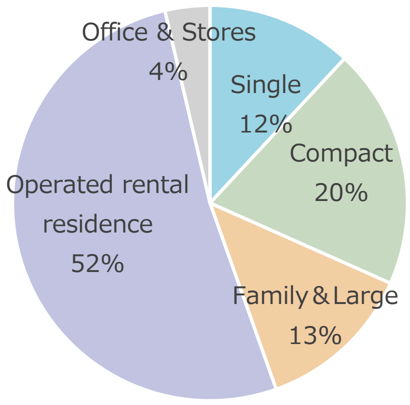
Other Regions are Tokyo Metropolitan excluding the Tokyo 23 Wards (prefectures of Tokyo, Kanagawa, Saitama and Chiba) and Major Regional Cities.

Area Share of Expected Size

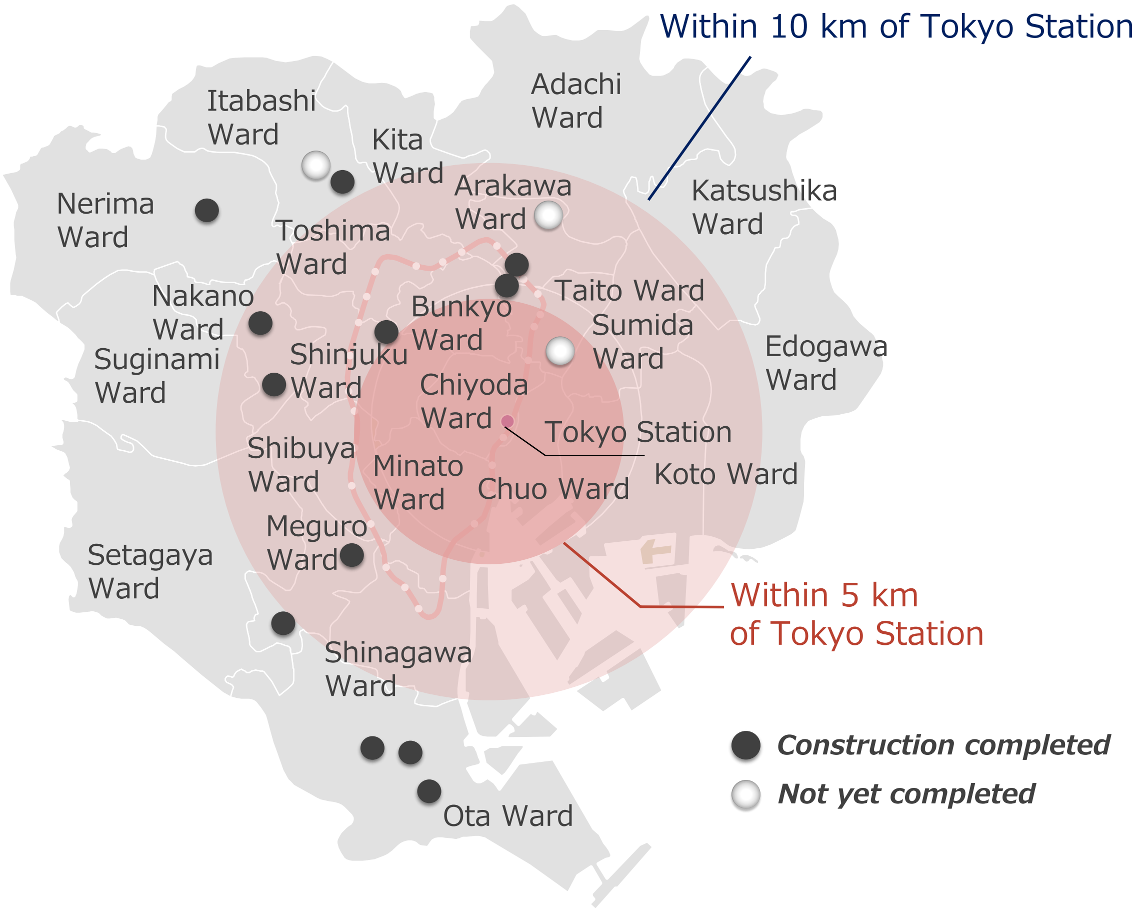


Tokyo 23 wards 79%

Completed Type Share



Location of properties in Tokyo 23 wards



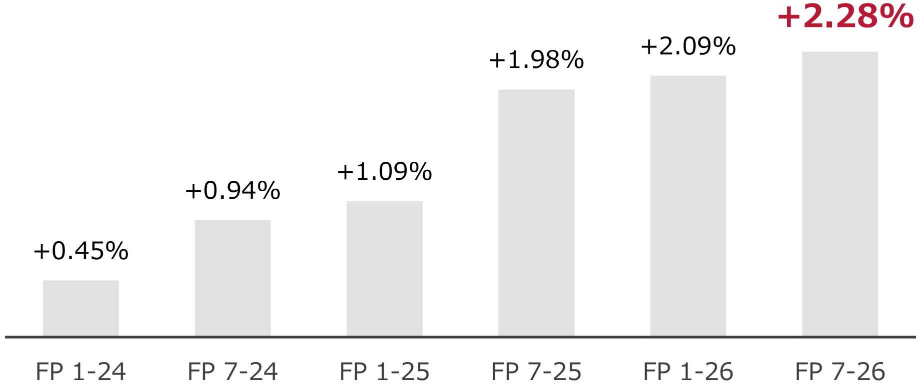
*1 Estimated size is based on the estimated leasable area based on the building plans, etc. as of July 31, 2026. It may differ from the actual value of the property due to future changes in plans, progress in construction, fluctuations in the assumptions for valuation, etc.; and there is no guarantee 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 September 17, 2026, and there is no guarantee that ADR will be able to acquire these properties in the future.

Advance Residence Investment Corporation

Rent and Revenue Trends

Change in Portfolio Rent Per Tsubo *1

Achieved rent increase for **24** consecutive periods



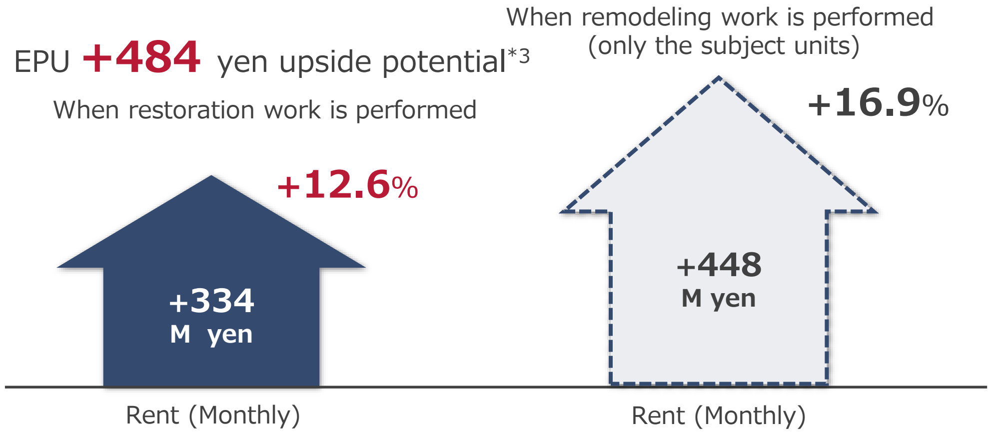
Details of the rent per tsubo

Unit: yen

	Entire Portfolio			Tokyo 23 Wards		
	FP 7-25	FP 1-26	FP 7-26	FP 7-25	FP 1-26	FP 7-26
FP Start Rent / Tsubo	11,805	12,054	12,330	14,416	14,768	15,148
FP End Rent / Tsubo	12,038	12,306	12,612	14,758	15,152	15,532
Increase Rate	**+1.98%**	**+2.09%**	**+2.28%**	**+2.37%**	**+2.60%**	**+2.54%**

Portfolio Rent Increase Potential *2

EPU **+484** yen upside potential*3



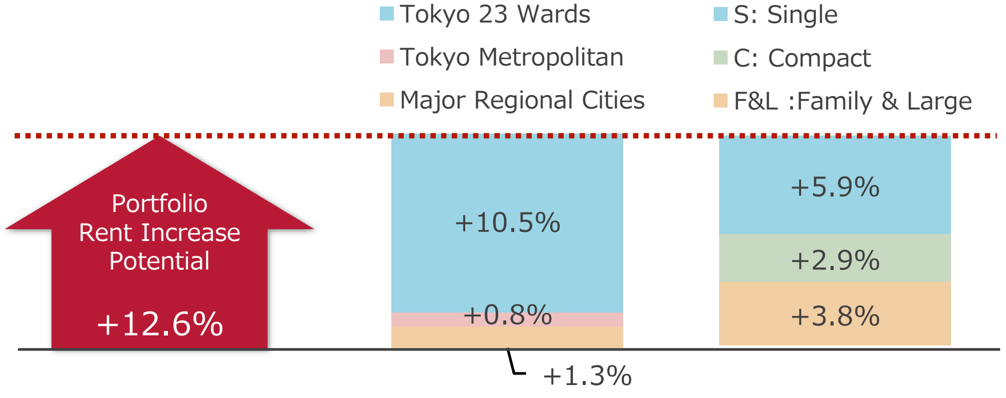
Breakdown by area and unit type

Assumed Rent

Estimated figures calculated by ADR based on contract rents for FP 07-2026

Current rent

Occupied rents of the entire portfolio at the end of FP 07-2026



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

*2 The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 07-2026 were replaced at the contracted rent level for FP 07-2026.

*3 The impact of EPU when the rent increase potential at the end of FP 07-2026 is eliminated is calculated assuming 2,852,302 units issued and outstanding as of the end of FP 07-2026. Additionally, the impact is calculated after deducting the expenses incurred due to the increase are deducted.

Advance Residence Investment Corporation

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

Replacement Rent Change Rate *1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+18.7%	+3.8pt.	100.0%	+20.5%	-4.2%	92% / 4%
Tokyo 23 Wards	+22.0%	+4.0pt.	70.9%	+22.9%	-3.8%	96% / 2%
Tokyo Metropolitan	+18.4%	+6.7pt.	6.6%	+20.6%	-4.9%	90% / 2%
Sapporo	+8.0%	+3.7pt.	3.6%	+10.9%	-4.7%	80% / 15%
Sendai	+2.9%	+4.8pt.	2.3%	+4.7%	-4.1%	77% / 17%
Nagoya	+2.0%	+3.5pt.	3.2%	+6.3%	-4.7%	55% / 31%
Kansai	+9.4%	+4.5pt.	8.9%	+10.7%	-4.2%	89% / 5%
Kyushu	+13.7%	+0.1pt.	4.5%	+19.8%	-3.7%	72% / 13%

■ Share of rent rise ■ Share of rent deductions

Renewal Rent Change Rate *1 by Area

Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
Total	+4.4%	-0.5pt.	100.0%	+7.0%	-	63%
Tokyo 23 Wards	+5.3%	-0.5pt.	71.0%	+7.3%	-	73%
Tokyo Metropolitan	+4.2%	+0.0pt.	5.5%	+6.4%	-	66%
Sapporo	+0.6%	+0.5pt.	3.7%	+4.4%	-	14%
Sendai	+0.5%	-1.5pt.	2.1%	+2.2%	-	24%
Nagoya	+0.5%	-0.3pt.	4.2%	+2.6%	-	20%
Kansai	+2.0%	-0.1pt.	9.6%	+4.9%	-	40%
Kyushu	+4.1%	+0.6pt.	3.9%	+7.4%	-	55%

■ Share of rent rise ■ Share of rent maintenance

Replacement Details by Unit Type

Type	Area	Fluctuation rate	(Change)	Contract Share*2	Rate of Increase	Rate of Decline	Previous rent share
S	Total	+19.6%	+4.1pt.	41.6%	+21.9%	-4.3%	91% / 4%
S	Tokyo 23 Wards	+23.6%	+5.0pt.	27.4%	+25.0%	-4.2%	95% / 2%
S	Tokyo Metropolitan	+18.6%	+7.0pt.	5.1%	+21.2%	-5.6%	88% / 2%
S	Sapporo	+7.2%	+5.9pt.	0.5%	+13.5%	-3.4%	60% / 25%
S	Sendai	+3.6%	+8.3pt.	1.6%	+5.2%	-4.2%	81% / 15%
S	Nagoya	+2.1%	+4.5pt.	1.1%	+5.6%	-4.2%	58% / 29%
S	Kansai	+7.9%	+4.3pt.	4.4%	+9.4%	-4.9%	87% / 4%
S	Kyushu	+17.2%	-3.0pt.	1.7%	+24.7%	-4.4%	73% / 16%
C	Total	+16.4%	+3.4pt.	30.7%	+17.7%	-3.5%	93% / 4%
C	Tokyo 23 Wards	+18.8%	+3.2pt.	22.7%	+19.1%	-1.7%	99% / 1%
C	Tokyo Metropolitan	+16.8%	+7.8pt.	1.0%	+16.8%	-	100%
C	Sapporo	+9.1%	+5.2pt.	1.9%	+11.4%	-5.9%	85% / 11%
C	Sendai	+2.5%	+4.3pt.	0.5%	+4.1%	-4.0%	80% / 20%
C	Nagoya	+2.7%	+8.9pt.	0.9%	+7.3%	-3.1%	54% / 42%
C	Kansai	+8.8%	+3.8pt.	1.4%	+10.3%	-3.3%	87% / 6%
C	Kyushu	+11.5%	+0.1pt.	2.3%	+17.6%	-3.7%	68% / 11%
F&L	Total	+19.8%	+3.3pt.	27.7%	+21.8%	-4.7%	92% / 5%
F&L	Tokyo 23 Wards	+23.4%	+3.3pt.	20.8%	+24.5%	-4.4%	96% / 2%
F&L	Tokyo Metropolitan	+19.8%	+4.8pt.	0.5%	+23.3%	-4.1%	87% / 13%
F&L	Sapporo	+6.6%	+0.8pt.	1.2%	+9.2%	-4.3%	79% / 17%
F&L	Sendai	±0.0%	-2.1pt.	0.3%	+2.1%	-3.7%	47% / 27%
F&L	Nagoya	+1.5%	-1.3pt.	1.2%	+6.3%	-7.2%	53% / 25%
F&L	Kansai	+11.6%	+4.4pt.	3.1%	+12.7%	-4.0%	93% / 7%
F&L	Kyushu	+11.9%	+2.9pt.	0.6%	+14.4%	-1.8%	85% / 15%

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

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

Building a High-quality Portfolio

as of July 31, 2026

Transactions Since Listing (from FP 01-2011)

	Acquisitions	Sales
Number of Properties	169 properties	68 properties
Total Value (Acquisition Price/Sale Price)	258.4 B yen	100.1 B yen
Weighted Average NOI Yield	5.4%*1	4.7%*2
Weighted Average Building Age*3	6.2 years	14.5 years

Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions (FP 07-2026)
Acquisition Price NOI Yield	5.2%	5.9%*4
Building Age	22.8 years*5	18.8 years

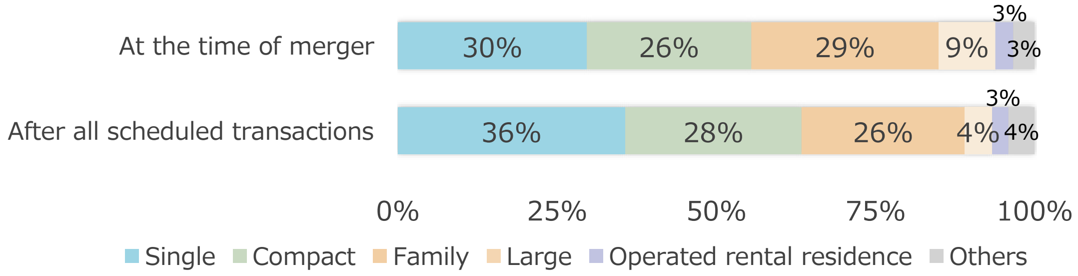
Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group	Bridge Funds *6	Third party and Others	Total
Number of Properties	46 properties	42 properties	81 properties	169 properties
Total Acquisition Price	87.8 B yen	52.4 B yen	118.1 B yen	258.4 B yen
Share of Sources*7	34.0%	20.3%	45.7%	100%

Mainly Single Type

Changes in Number of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,285	+900	+520	-150	+43	+30	+4,628
Tokyo Metropolitan	+715	+53	-104	-	-485	+1	+180
Major Regional Cities	+1,636	+1,444	+423	+48	+174	+7	+3,732
Total	+5,636	+2,397	+839	-102	-268	+38	+8,540

Investment ratio by unit type (based on leasable area)



*1 Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.

*2 Calculated as total actual NOI for the most recent fiscal period or equivalent of the assets sold (annualized) ÷ Total of acquisition prices × 100.

*3 Weighted average building age is acquisition price weighted average as of the time of acquisition or sale.

*4 Calculated as follows: actual annualized NOI of FP 07-2026 ÷ acquisition price × 100

*5 Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of July 31, 2026.

*6 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.

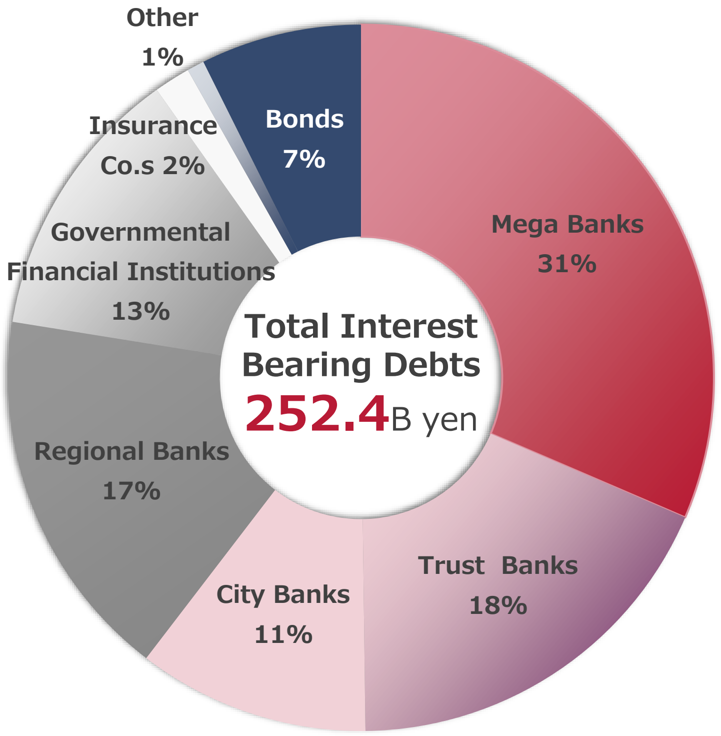
*7 Calculated based on acquisition price.

Advance Residence Investment Corporation

Debt Structure

Stable Financial Base with Multiple Funding Source

Bonds	Issue Date	Duration (years)	Amount (B yen)
Bond #25	2016/6	15	3.0
Bond #27	2017/7	10	3.0
Bond #28 (private placement)	2017/11	10	1.0
Bond #29	2018/4	12	1.5
Bond #30	2018/10	10	2.0
Bond #32 (private placement)	2019/7	10	3.0
Bond #33	2020/12	15	2.5
Bond #34 (green bond)	2021/10	10	1.0
Bond #35 (green bond)	2021/10	15	1.6
	Total		18.6



As of July 31, 2026

Lenders	Loan Outstanding (B yen)	%. Share
MUFG Bank	40.6	16.1
Sumitomo Mitsui Trust Bank	28.5	11.3
Mizuho Bank	24.8	9.9
Development Bank of Japan	14.6	5.8
Sumitomo Mitsui Banking Corporation	13.8	5.5
MIzuho Trust & Banking	13.1	5.2
Resona Bank	11.3	4.5
The Norinchukin Bank	10.0	4.0
SBI Shinsei Bank	9.2	3.6
The Bank of Fukuoka	8.4	3.3
Shinkin Central Bank	7.3	2.9
Aozora Bank	6.2	2.5
The Yamaguchi Bank	5.7	2.3
Mitsubishi UFJ Trust and Banking Corporation(Trust Account)	4.6	1.8
The Chiba Bank	4.0	1.6
The Nishi-Nippon City Bank	4.0	1.6
The Keiyo Bank	3.0	1.2
The 77 Bank	3.0	1.2
The Yamagata Bank	3.0	1.2
The Iyo Bank	2.2	0.9
The Joyo Bank	2.0	0.8
Daiwa Next Bank, Ltd.	2.0	0.8
The Bank of Kyoto	1.5	0.6
The Chugoku Bank	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
Kansai Mirai Bank	1.4	0.6
The Bank of Iwate, Ltd.	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
The Gunma Bank	1.0	0.4
Nippon Life Insurance	1.0	0.4
The Musashino Bank,Ltd.	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2
Total 33 Lenders	233.8	92.6

Credit Ratings

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

Senior Housing

As of July 31, 2026	Number of Properties	AUM (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate (Rent Guarantee Contract)	NOI Yield*1
	2	2.7 B yen	0.5 %	163 units	100 %	6.9 %

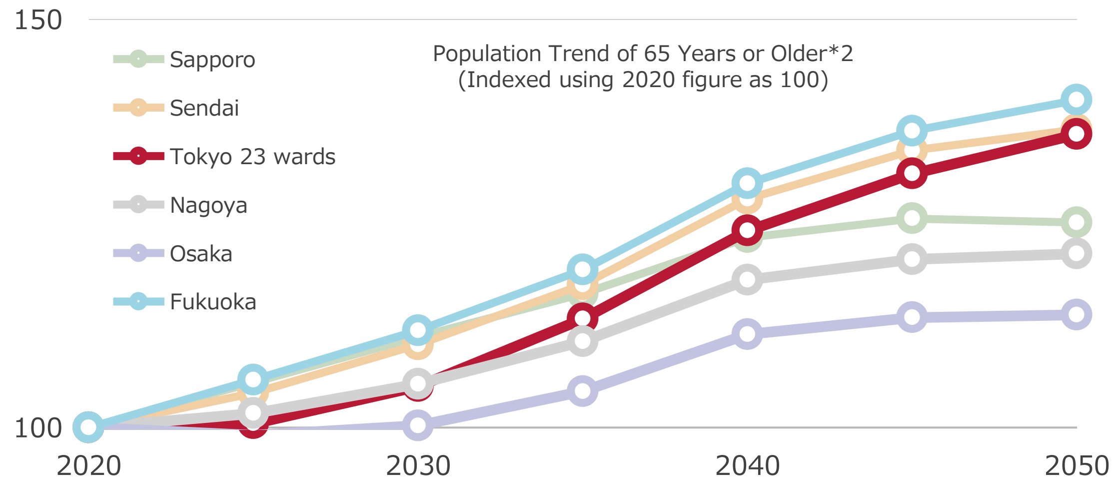
Acquisition Policy

Keep Looking for Properties with Strong Demand

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

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

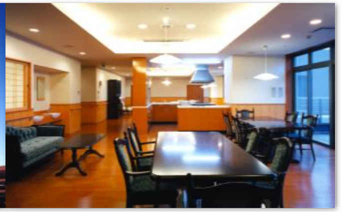
Population of Seniors Will Grow in Every Major Cities



Properties Owned

S-022 BRANCHEILE Kohoku 2

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

S-029 Cocofump Hiyoshi

Day service center and home nursing center is also located in the property.
On the commercial space, there are medical clinics and drugstores.


	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	S-022	BRANCHEILE Kohoku 2	Yokohama,Kanagawa	10/2003	7.2%
2	S-029	Cocofump Hiyoshi	Yokohama,Kanagawa	01/2010	6.5%

*1 Calculated as FP 07-2026 Annualized NOI ÷ Acquisition Price
*2 Source: National Social Security and Population Research Center（2023)

Student Housing *1

As of July 31, 2026	Number of Properties	AUM (Total Acquisition Price)	Investment ratio (Operated rental residence : 1.7%)	Leasable Units	Occupancy Rate (Rent Guarantee Contract)	NOI Yield*2
	20	24.6 B yen	4.9 %	2,083 units	100 %	5.4 %

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*2
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	4.5%
3	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka , Fukuoka	03/2020	4.9%
4	R-088	RESIDIA Kyusandaimae	Fukuoka , Fukuoka	01/2022	5.3%

Student Apartments

Student apartments are normal apartments, and tenants are exclusively students

R-008 RESIDIA Kobe Port Island

T-153 RESIDIA Shimurasakaue II

	Prop. No.	Property Name	Location	Built	NOI Yield*2
1	T-002	RESIDIA Nakameguro*3	Meguro, Tokyo	02/2005	5.1%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.0%
3	T-114	RESIDIA Oji*3	Kita, Tokyo	02/2005	4.9%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	5.9%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.2%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.4%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.1%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.7%
9	T-159	RESIDIA Nerima*3	Nerima, Tokyo	03/2005	5.5%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.1%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.9%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.6%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.2%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.7%
15	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.5%
16	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.9%

*1 Applies to properties under Rent Guarantee Contracts.
*2 Calculated by Annualized Actual NOI for FP 07-2026 ÷ Acquisition Price × 100.
*3 Effective November 1, 2026, the properties are scheduled to transition from student housing (rent guarantee type) to general rental housing (pass-through type).

Advance Residence Investment Corporation

Effectiveness of Measures Addressing Asset Aging

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Building age **35** years

Common area renovation

Cost:

137 M yen

before

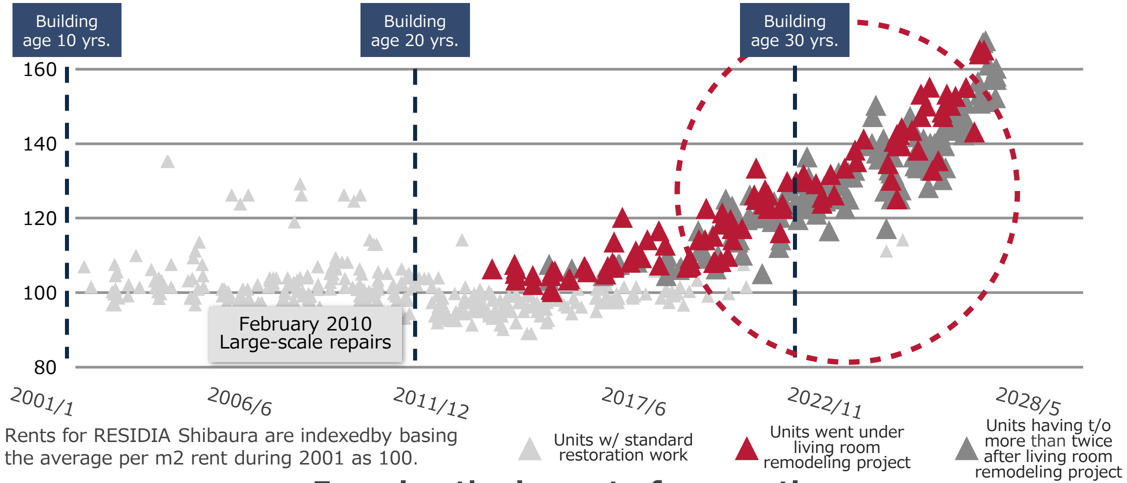
after

living room remodeling project

Cost:

4,247 K yen per unit

Examine the impact of renovations



RESIDIA Kichijoji

Building age **31** years

Common area renovation

Cost:

34 M yen

before

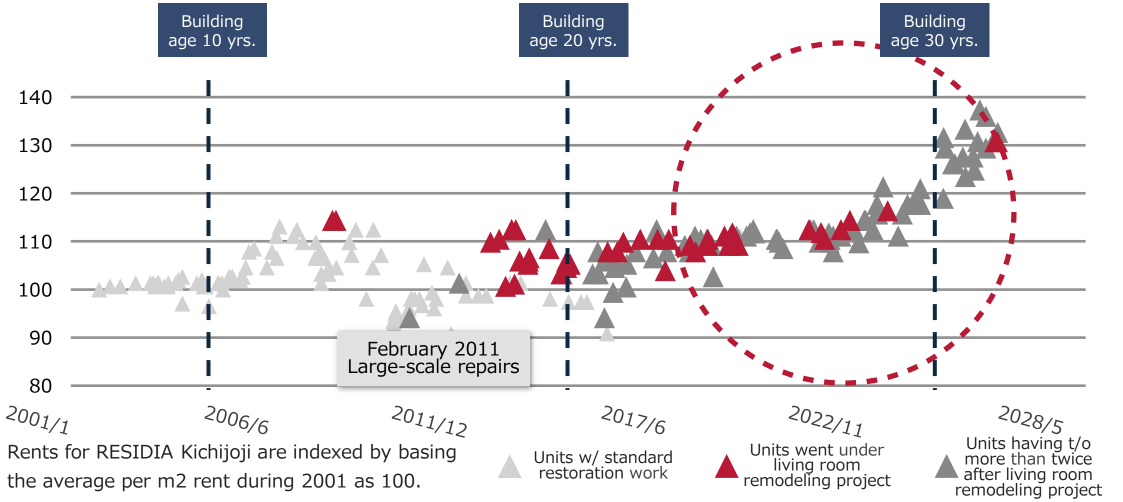
after

living room remodeling project

Cost:

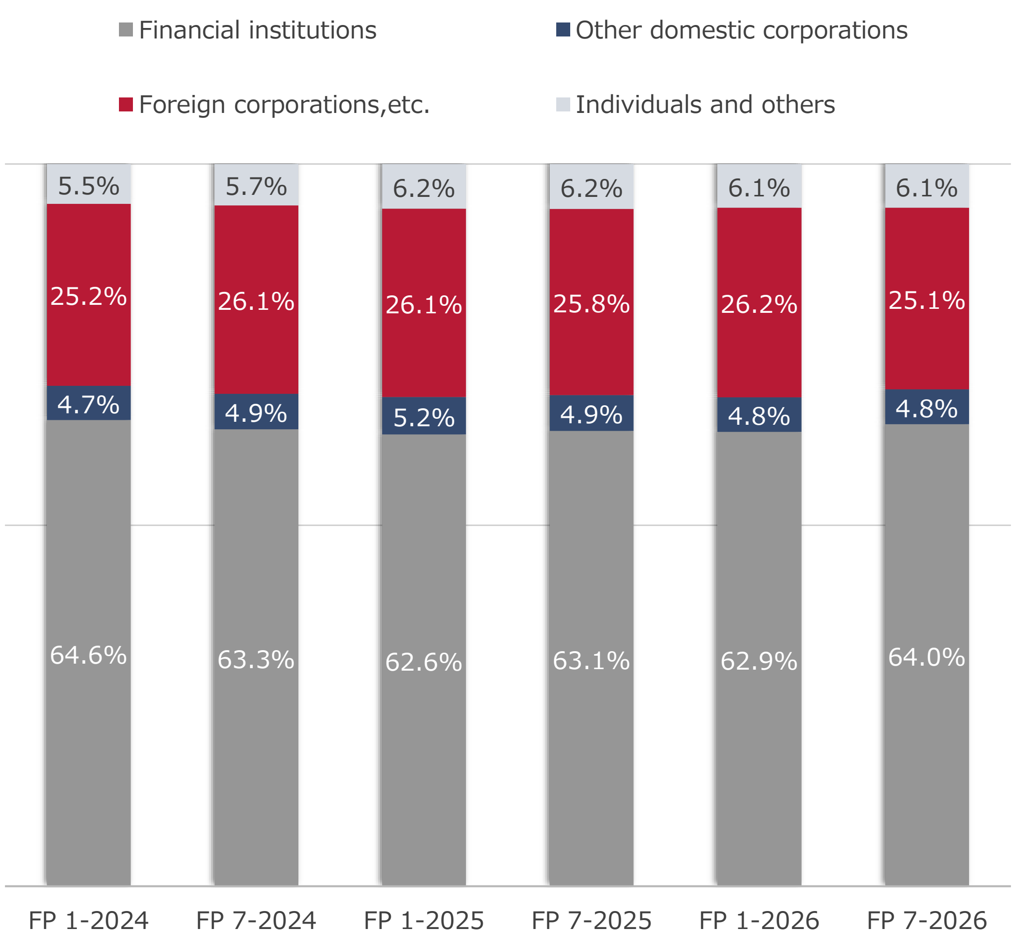
3,748 K yen per unit

Examine the impact of renovations



Unitholder Composition

Share of Investment Units Held by Unitholder Category



FP 07-2026	Unit-holders		Number of Units		
	Unit-holders	Compared with prev. FP	Units	Compared with prev. FP	(%)
Japanese Financial Institutions	185	-	1,824,913	30,652	64.0%
Trust Banks	9	-	1,409,344	50,701	49.4%
(investment trust account)	29	-	1,032,365	55,395	36.2%
Regional Banks	37	-3	150,290	-1,942	5.3%
Life Insurance	7	-1	71,095	-6,522	2.5%
Casualty Insurance	2	-	2,632	-	0.1%
Securities Companies	23	3	117,320	-4,628	4.1%
Shinkin Banks	51	-	32,417	-2,779	1.1%
Others	56	1	41,815	-4,178	1.5%
Other Japanese Institutions	364	19	137,524	311	4.8%
Foreign Investors	399	24	717,161	-30,746	25.1%
Domestic Individuals and Others	21,184	786	172,704	-217	6.1%
Total	22,132	829	2,852,302	-	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	721,967	25.3%
The Master Trust Bank of Japan ,Ltd. (Tr. Acc.)	470,660	16.5%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	145,327	5.1%
ITOCHU Corporation	69,600	2.4%
STATE STREET BANK AND TRUST COMPANY 505001	46,450	1.6%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	44,195	1.5%
STATE STREET BANK AND TRUST COMPANY 505325	42,251	1.5%
JP MORGAN CHASE BANK 385781	40,544	1.4%
SMBC Nikko Securities Inc.	33,431	1.2%
Meiji Yasuda Life Insurance Company	32,134	1.1%
Total	1,646,559	57.7%

Advance Residence Investment Corporation

Environmental Initiatives and Disaster Risk Response

Seismic Risk

Probable Maximum Loss (PML)	2.4 %
Replacement Cost	285.4 B yen
Maximum Amount of Loss	**6.8** B yen

Covering the Financial Damage

As the end of FP 07-2026
Funds Available for Damage Recovery

< **8.9** B yen[*1]

Issues to Deliberate When Acquiring Assets

- If the individual PML [*2] of the target asset exceeds 20%

-> Consider earthquake insurance coverage

Risk of Flood Damage

Flood risk identified at the planned scale[*3]

By flood depth	Number of Properties	Acquisition Price (B yen)	Leasable Units
Up to 5m	6	4.8	291
Up to 3m	46	91.3	4,437
Up to 0.5m	14	26.6	1,264
Total	**66**	**122.9**	**5,992**

Covering the Financial Damage

Fire insurance Coverable

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

Subject Properties	Number of Properties	Actions
Cubicles below the 1st floor	7 properties	Implement flood countermeasures as needed

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.

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

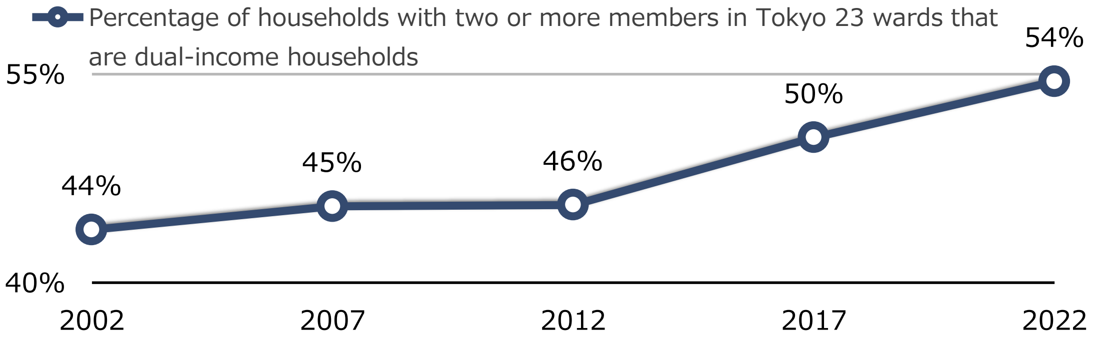
Provision of disaster prevention goods free of charge

*1 Outstanding amount of cash and deposits (including trust properties) minus payables, lease deposits (including trust properties) , working capital reserve and distribution for FP 07-2026.
*2 The Probable Maximum Loss (PML) is a tool used to evaluate the seismic risk of a building and identify assets with high seismic risk. The Probable Maximum Loss report identifies the PML , expressed as a percentage of the building's replacement cost and estimates the potential damage during 475-year earthquake.
*3 Flood depth, as defined by law, is the standard for river development. (for river water flooding)
*4 The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.

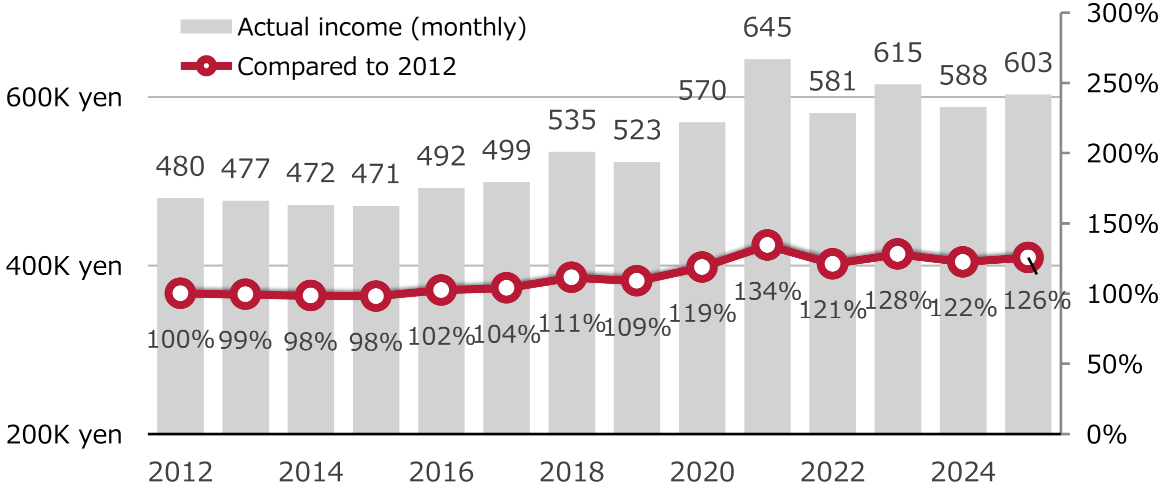
Tokyo 23 Wards Household Income and Population Inflow

Household Income, Dual-income Households

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

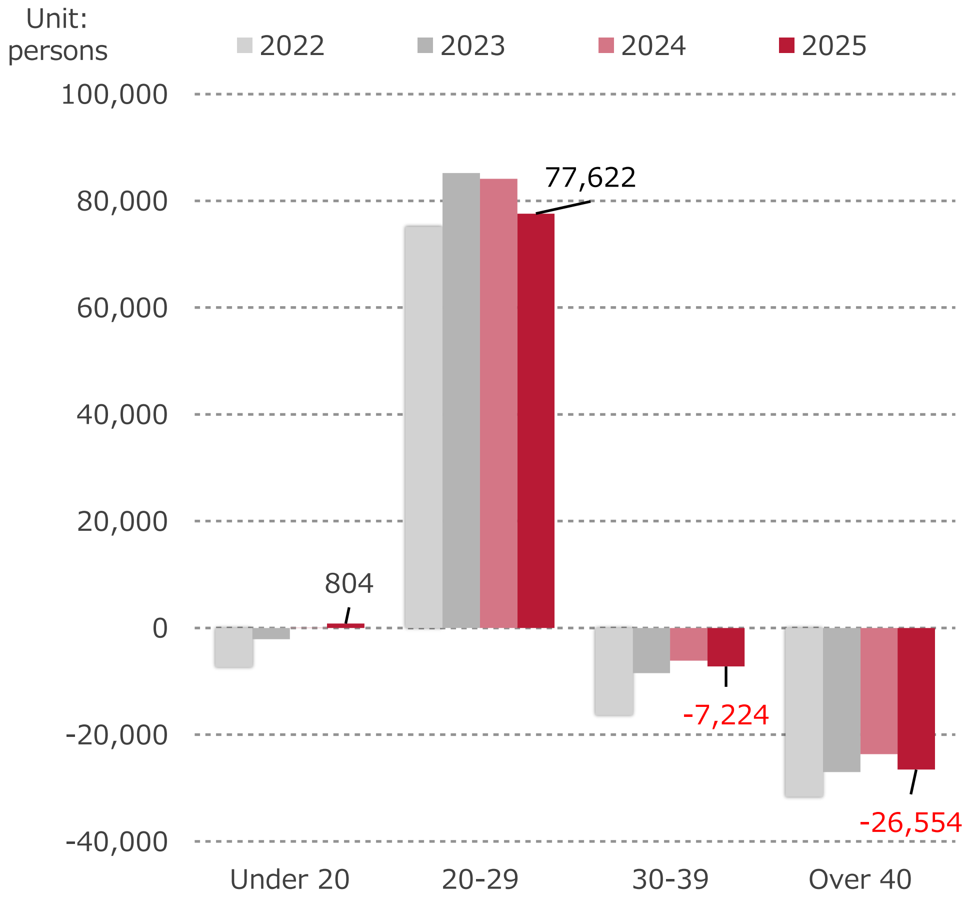


Tokyo 23 Wards Working Household's Actual Income



Migration Stats by Age

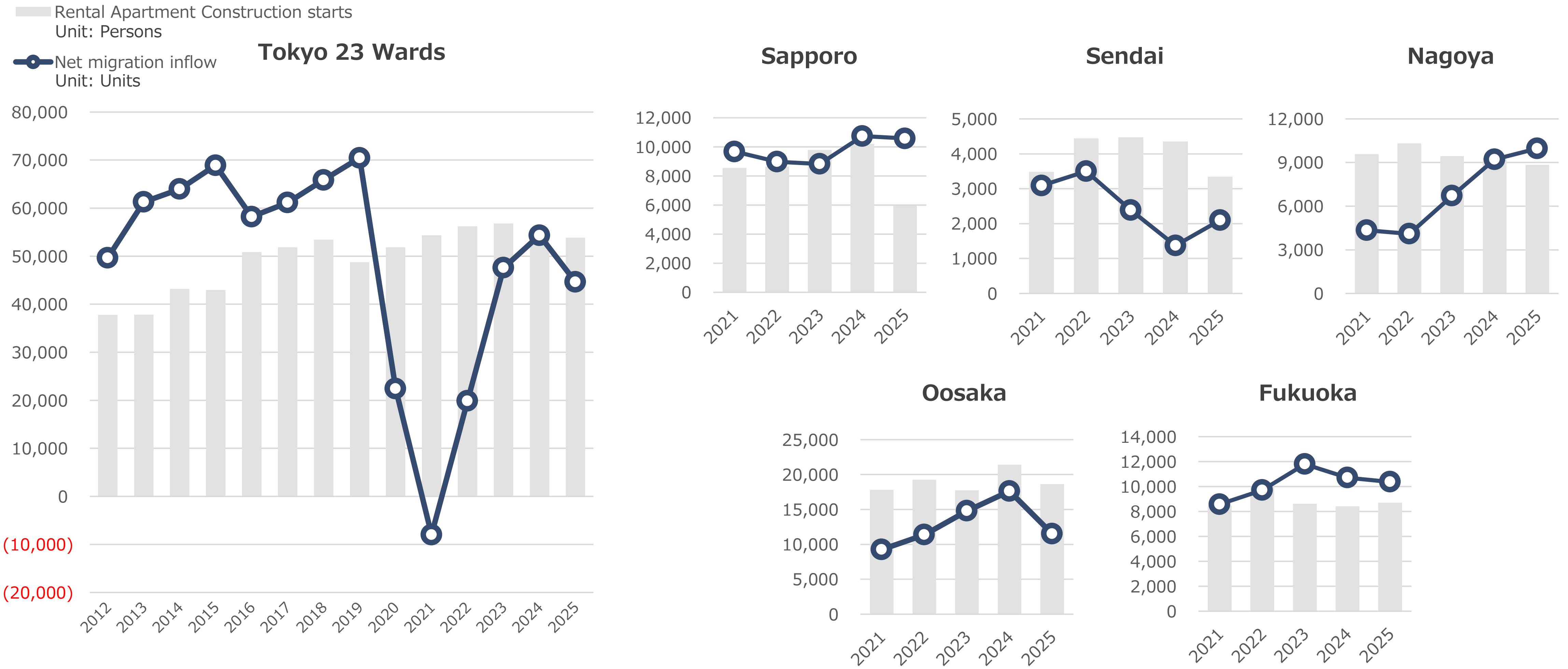
Most of the population inflow in Tokyo 23 wards is in their 20s



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

Demand Supply Stats

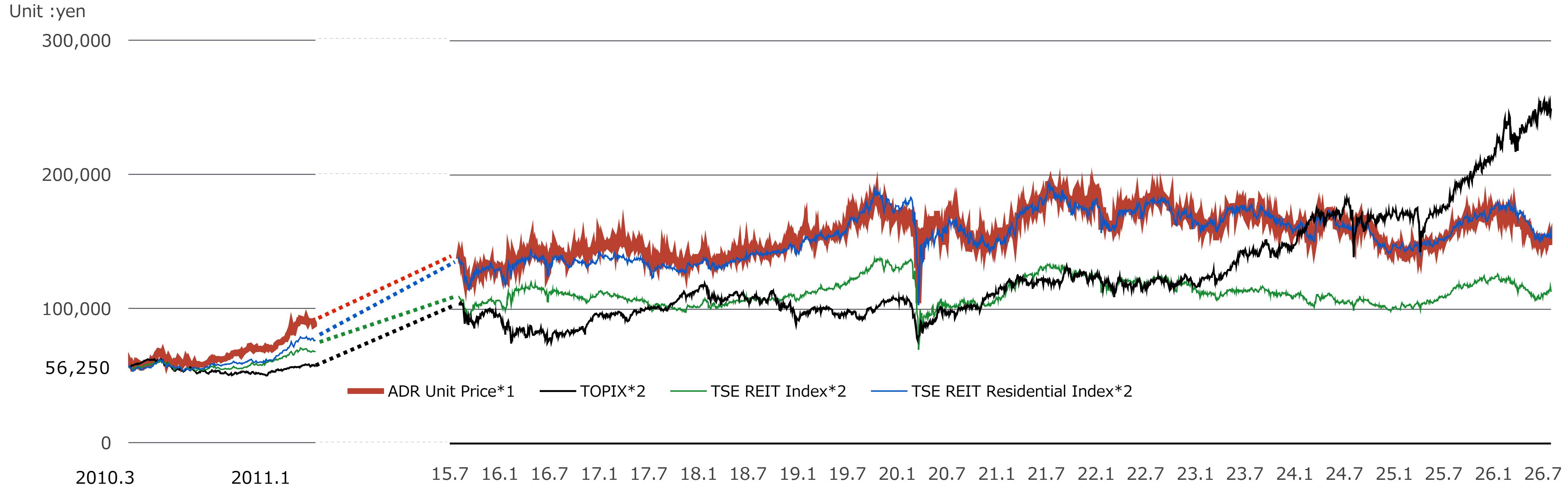
Population Change and Rental Apartment Construction Starts



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

Changes in Unit Price and Market Capitalization

Key Indicators	End of FP 01-2011	End of FP 07-2021	End of FP 01-2022	End of FP 07-2022	End of FP 01-2023	End of FP 07-2023	End of FP 01-2024	End of FP 07-2024	End of FP 01-2025	End of FP 07-2025	End of FP 01-2026	End of FP 07-2026
Market Capitalization	168.8 B yen	517.2 B yen	468.8 B yen	508.2 B yen	439.7 B yen	479.9 B yen	465.7 B yen	451.3 B yen	409.5 B yen	445.2 B yen	479.1 B yen	421.8 B yen
closing price at end of period	86,150 yen	186,750 yen	169,250 yen	183,500 yen	158,750 yen	173,250 yen	162,500 yen	157,500 yen	142,900 yen	156,100 yen	168,000 yen	147,900 yen
Daily Average Trading Value	0.44 B yen	1.32 B yen	1.22 B yen	1.26 B yen	1.11 B yen	1.20 B yen	1.10 B yen	1.01 B yen	0.95 B yen	0.91 B yen	0.97 B yen	1.14 B yen



*1 The investment unit price has been adjusted to account for the 2-for-1 split of investment units conducted on February 1, 2025, with previous figures revised accordingly.
*2 TOPIX, the TSE REIT Index, and the TSE REIT Residential Index are re-indexed using Advance Residence's closing price on March 2, 2010, as the base price.

Balance Sheet

	FP 07-2026
Assets	
Current assets	
Cash and deposits	18,908,310
Cash and deposits in trust	9,052,823
Operating accounts receivables	150,815
Prepaid expenses	536,006
Others	57,214
Allowance for doubtful accounts	-122
Current assets	28,705,047
Fixed assets	
Property, plant and equipment	
Buildings	60,688,014
Structures	160,810
Machinery and equipment	666,891
Tools, furniture and fixtures	296,365
Land	89,363,079
Construction in Progress	28,775
Buildings in trust	123,143,316
Structures in trust	426,615
Machinery and equipment in trust	681,253
Tools, furniture and fixtures in trust	607,729
Land in trust	193,320,665
Construction in progress in trust	2,069
Property, plant and equipment	469,385,586
Intangible assets	
Leasehold right in trust	1,423,957
Others	13,291
Intangible assets	1,437,249
Investments and other assets	
Long-term prepaid expenses	778,627
Guarantee deposits	700,310
Guarantee deposits in trust	1,112,441
Derivatives	4,813,370
Others	1,074
Investments and other assets	7,405,823
Fixed assets	478,228,659
Deferred assets	
Investment unit issuance expenses	105
Investment corporation bond issuance costs	49,655
Deferred assets	49,761
Total Assets	**506,983,469**

	FP 07-2026 Unit: K yen
Liabilities	
Current liabilities	
Operating accounts payable	1,183,520
Current portion of short-term loans payable	2,900,000
Current portion of investment corporation bond	3,000,000
Current portion of long-term loans payable	24,340,000
Accounts payable-other	1,864,043
Accrued expenses	29,167
Accrued consumption taxes	55,012
Advances received	122,896
Others	17,580
Current liabilities	33,512,220
Long-term liabilities	
Bonds	15,600,000
Long-term loans payable	206,569,000
Tenant leasehold and security deposits	1,364,042
Tenant leasehold and security deposits in trust	3,462,923
Long-term liabilities	226,995,965
Liabilities	**260,508,185**
Net assets	
Unitholders' equity	
Paid-in Capital	154,298,439
Surplus	
Capital surplus	53,220,279
Deductions from capital surplus	-1,999,896
Net Capital Surplus	51,220,382
Voluntary retained earnings	
Reserve for temporary difference adjustments	23,934,136
Total voluntary retained earnings	23,934,136
Unappropriated retained earnings (undisposed loss)	12,208,954
Total surplus	87,363,473
Total Unitholder's equity	241,661,913
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	4,813,370
Total valuation and translation adjustments	4,813,370
Net assets	**246,475,283**
Liabilities and net assets	**506,983,469**

Advance Residence Investment Corporation

Statement of Income

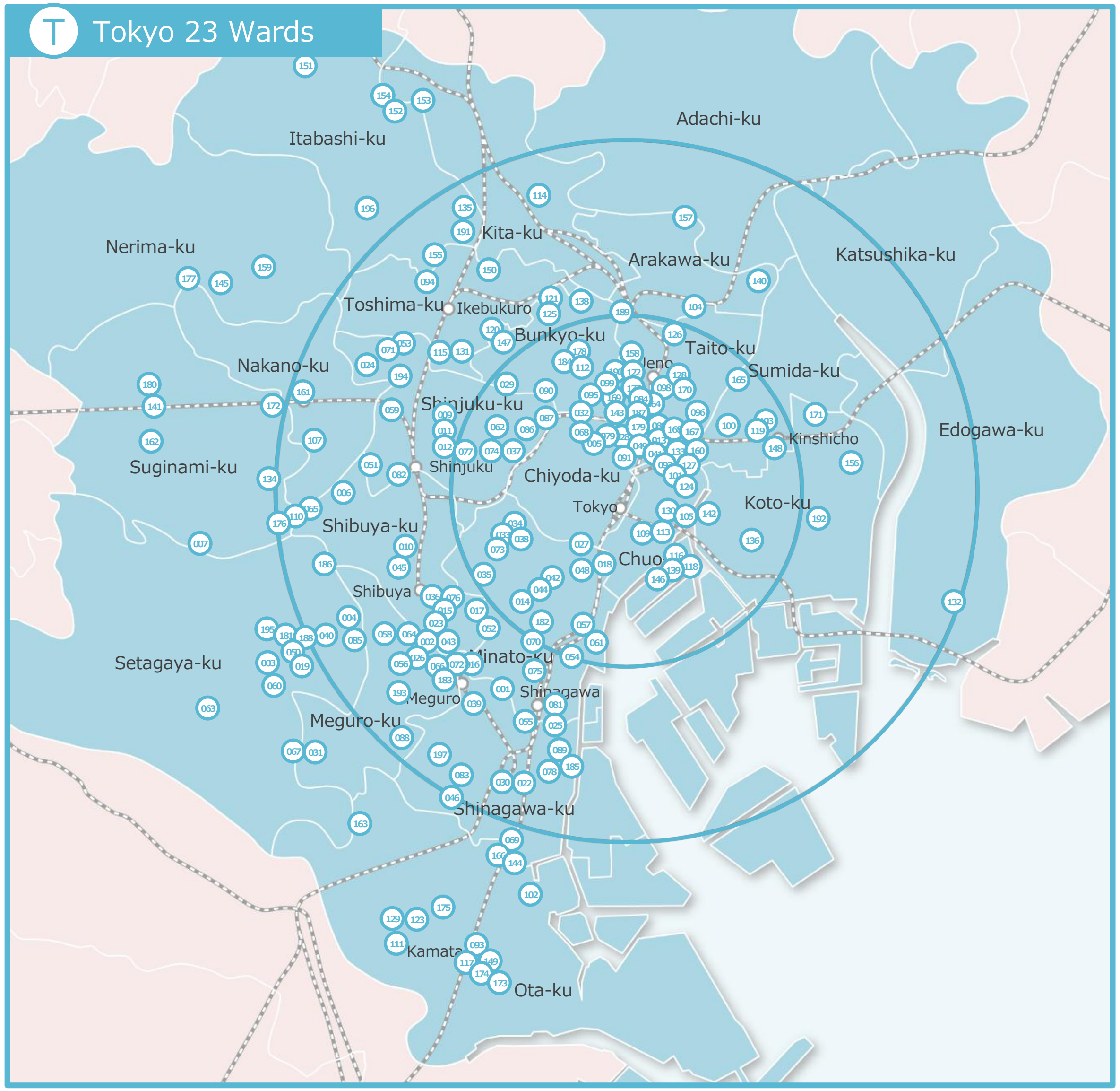
FP 07-2026 (Feb. 1, 2026 to Jul. 31, 2026)	
Operating revenue	
Rental	19,547,259
Gain on Sale of Real Estate and Other Assets	1,013,307
Operating revenue	20,560,566
Operating expenses	
Expenses related to leasing business	8,448,397
Asset management fee	1,519,945
Asset custody fee	10,480
Administrative service fees	61,577
Directors' compensations	8,356
Taxes and dues	416,756
Provision for Doubtful Accounts	4
Bad debt loss	321
Other operating expenses	202,308
Operating expenses	10,668,149
Operating income	**9,892,416**
Non-operating income	
Interest income	78,183
Reversal of unpaid distributions	1,500
Others	3,535
Non-operating income	83,219
Non-operating expenses	
Interest expenses	995,445
Interest expenses on investment corporation bonds	57,202
Amortization of investment unit issuance expenses	635
Amortization of investment corporation bonds issuance expenses	6,059
Borrowing related expenses	198,457
Others	2,628
Non-operating expenses	1,260,429
Ordinary income	**8,715,206**
Net income before tax	**8,715,206**
Income taxes-current	605
Income taxes	605
Net income	**8,714,601**
Retained earnings brought forward	3,494,353
Unappropriated retained earnings (undisposed loss)	12,208,954

Unit: K yen

FP 07-2026 (Feb. 1, 2026 to Jul. 31, 2026)	
A. Revenue from Property Leasing	
Rental	
Rent income	17,138,902
Facility charge	1,099,959
Parking fee	480,549
Subtotal	18,719,412
Other revenues related to property leasing	
Income from leasing rights, etc.	155,931
Others	671,915
Subtotal	827,846
Total revenues from property leasing	19,547,259
B. Property Leasing Business Expenses	
Expenses related to leasing business	
Taxes and Duties	993,212
Property management fees	1,439,061
Utilities	257,973
Repairs and maintenance	1,064,559
Insurance	24,263
Trust fee	70,271
Other rental expenses	841,793
Depreciation	3,757,263
Total rental expenses	8,448,397
C. Operating Income from Property Leasing Activities (A-B)	**11,098,861**

Advance Residence Investment Corporation

Portfolio Map

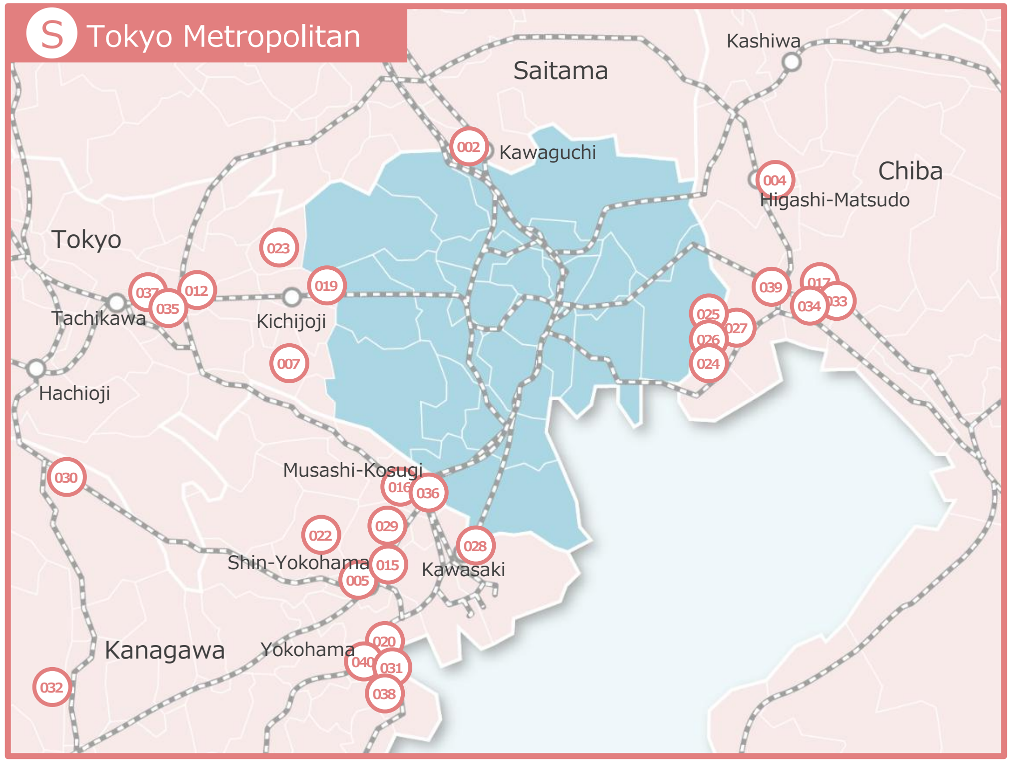


190properties 70.3%

No. of properties

289

as of July 31, 2026

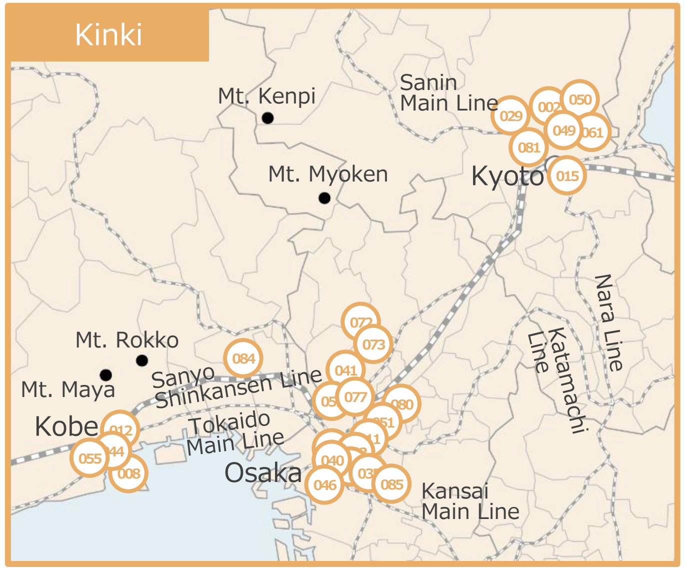


29properties 10.9%

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

Portfolio Map

Advance Residence Investment Corporation



27 properties 8.3%*

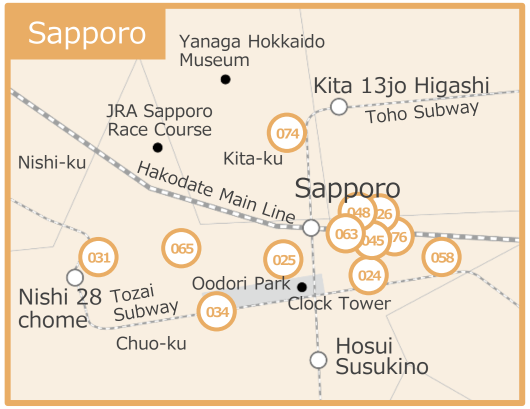
8 properties 2.8%

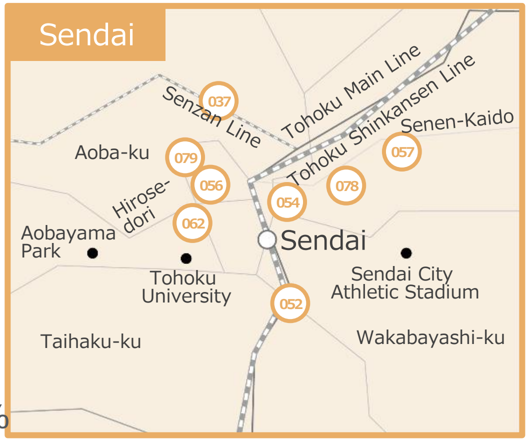
*Percentages of portfolio are calculated based on acquisition price of properties.

12 properties 2.5%

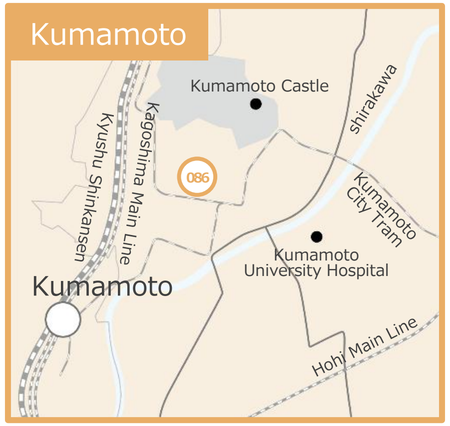
8 properties 1.8%

R Major Regional Cities

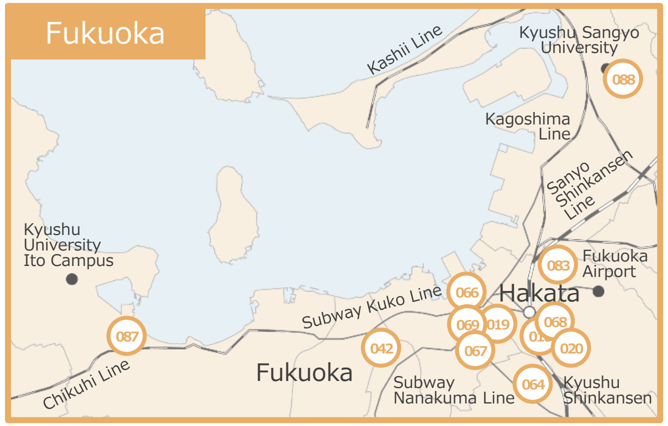




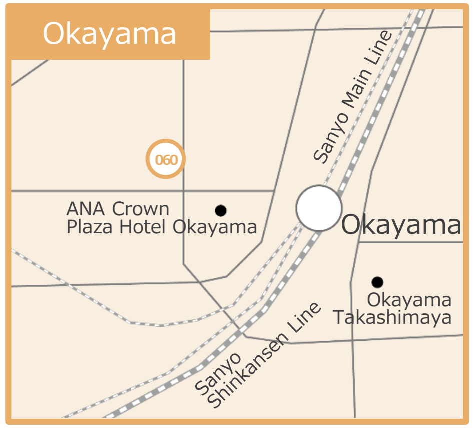
1 properties 0.8%



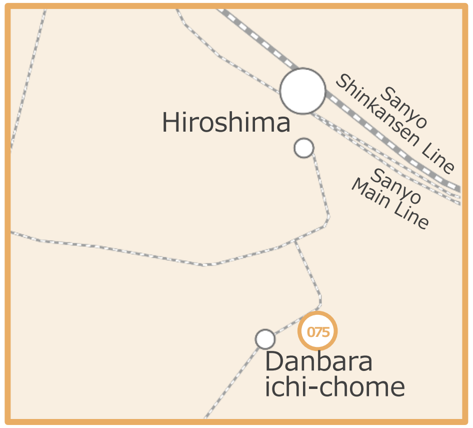
12 properties 2.5%



1 properties 0.2%



1 properties 0.1%



Advance Residence Investment Corporation

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 Gains and Loss (%)	PML	Period End Occupancy
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Dec, 2004	115	2,860	0.6%	5,060	2,404	110.4%	4.3%	94.2%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.3%	2,660	1,309	103.1%	2.6%	100.0%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.2%	1,730	1,162	48.8%	7.3%	90.1%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.2%	1,950	1,106	76.2%	3.1%	95.6%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.4%	3,430	1,951	75.8%	2.9%	91.4%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,690	1,086	55.6%	7.3%	97.4%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,710	1,000	71.0%	7.0%	95.8%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.1%	1,380	652	111.4%	4.3%	100.0%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	756	565	33.7%	8.2%	100.0%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,730	1,372	98.9%	4.8%	94.5%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,680	889	89.0%	5.3%	97.4%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,700	1,399	92.9%	4.1%	95.3%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,300	775	67.6%	3.1%	92.1%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	889	517	71.9%	3.0%	85.9%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	874	695	25.6%	6.2%	100.0%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,640	1,529	72.6%	2.9%	84.4%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,710	1,791	51.3%	5.3%	96.0%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	441	303	45.4%	8.5%	95.1%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,330	893	48.9%	4.3%	95.8%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,560	2,195	62.1%	3.4%	96.4%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,830	1,084	68.8%	4.8%	97.5%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,710	1,793	51.1%	4.0%	97.6%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,141	44.5%	6.5%	98.3%
T-027	RESIDIA Toranomon	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,200	1,277	72.2%	3.3%	88.8%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,970	1,151	71.1%	2.8%	95.4%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,490	843	76.6%	2.1%	100.0%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,800	1,056	70.4%	4.8%	90.4%

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 Gains and Loss (%)	PML	Period End Occupancy
T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,620	980	65.3%	7.3%	88.5%
T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,810	2,123	79.4%	2.3%	96.7%
T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.7%	5,690	3,426	66.0%	3.5%	93.1%
T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	2,190	1,112	96.9%	8.3%	97.6%
T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.3%	10,800	6,328	70.6%	2.8%	95.5%
T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	3,010	1,931	55.9%	4.0%	93.2%
T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	4,230	2,369	78.5%	3.6%	96.2%
T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,170	3,428	80.0%	6.8%	98.1%
T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.3%	24,300	14,342	69.4%	1.8%	93.0%
T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.5%	4,220	2,447	72.4%	2.7%	96.3%
T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,620	1,479	77.0%	3.4%	96.2%
T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	2,080	1,387	49.9%	3.2%	93.9%
T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,740	1,875	46.1%	7.1%	91.2%
T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.2%	11,800	5,955	98.1%	0.7%	93.8%
T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.2%	1,980	1,189	66.5%	3.5%	93.3%
T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	3,030	1,797	68.6%	3.4%	100.0%
T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.3%	2,580	1,736	48.6%	3.3%	95.8%
T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,890	1,181	60.0%	4.9%	91.1%
T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,200	1,252	75.7%	4.4%	94.2%
T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,860	1,713	66.9%	10.9%	92.9%
T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,470	861	70.6%	2.8%	88.7%
T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,680	931	80.4%	4.9%	100.0%
T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	0.9%	8,520	4,113	107.1%	2.8%	91.7%
T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,170	847	38.1%	7.9%	93.8%
T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.0%	7,590	5,068	49.8%	7.8%	95.6%
T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	1.9%	18,300	8,560	113.8%	3.6%	95.6%
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,690	812	108.0%	7.7%	87.8%

*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.

Advance Residence Investment Corporation

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 Gains and Loss (%)	PML	Period End Occupancy
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Feb, 1997	26	1,460	0.3%	2,700	1,343	100.9%	8.8%	73.1%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,500	732	104.8%	10.0%	100.0%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,740	2,128	75.7%	4.4%	97.4%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	3,190	1,794	77.7%	3.0%	98.2%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,290	1,436	59.4%	10.3%	97.5%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	6,200	3,297	88.0%	2.4%	95.0%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.7%	6,220	3,403	82.8%	4.2%	97.5%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,980	899	120.0%	2.6%	93.4%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,120	805	39.0%	5.4%	94.9%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.2%	2,530	1,139	122.0%	2.6%	92.3%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,990	1,465	104.0%	2.2%	93.9%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,560	1,371	86.7%	6.7%	100.0%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.7%	6,230	3,628	71.7%	A 2.9% B 2.9% C 3.0%	97.0%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,350	1,201	95.6%	2.7%	88.1%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.3%	2,390	1,690	41.4%	3.9%	96.9%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,260	1,934	68.5%	3.8%	94.6%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,400	923	51.6%	5.4%	93.8%
T-076	RESIDIA Ebisu Ⅲ	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	966	642	50.4%	3.3%	100.0%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,210	789	53.3%	5.2%	100.0%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,980	1,128	75.4%	8.7%	97.3%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	5,120	3,109	64.7%	2.4%	97.8%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,290	1,370	67.1%	2.8%	89.9%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,610	944	70.5%	4.0%	100.0%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,270	911	39.4%	8.4%	80.9%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,440	889	61.8%	3.9%	97.8%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,350	800	68.6%	4.1%	100.0%

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 Gains and Loss (%)	PML	Period End Occupancy
T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,760	1,130	55.7%	4.1%	100.0%
T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,690	1,941	38.6%	3.8%	93.3%
T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	6,690	4,215	58.7%	7.3%	88.4%
T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,750	1,661	65.5%	6.4%	91.4%
T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	3,140	2,131	47.3%	9.4%	97.1%
T-090	RESIDIA Kagurazaka Ⅱ	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,750	1,124	55.6%	4.3%	96.7%
T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	2,010	1,530	31.3%	3.2%	96.1%
T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,870	1,521	154.3%	3.3%	98.4%
T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,640	2,032	128.3%	4.7%	95.7%
T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,530	1,413	79.0%	7.1%	93.4%
T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	3,190	1,654	92.7%	4.6%	88.6%
T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	2,120	949	123.3%	2.9%	97.5%
T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.6%	5,200	2,749	89.1%	2.1%	91.1%
T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,720	1,535	77.1%	3.6%	94.5%
T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,900	890	113.4%	9.1%	100.0%
T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.6%	5,990	2,869	108.8%	4.6%	99.4%
T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,790	1,636	70.5%	3.8%	97.9%
T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.8%	6,780	3,921	72.9%	7.2%	96.3%
T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,270	821	54.6%	7.7%	96.3%
T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,590	1,783	101.3%	5.3%	92.6%
T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	684	315	116.7%	3.8%	100.0%
T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,800	1,307	114.1%	3.4%	94.3%
T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,540	1,759	44.4%	6.9%	94.4%
T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,950	1,047	86.1%	5.9%	98.0%
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	925	560	64.9%	3.5%	93.3%
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,390	1,799	88.4%	4.0%	95.4%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,200	768	56.1%	3.2%	100.0%

Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Gains and Loss (%)	PML	Period End Occupancy
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,470	974	50.9%	2.3%	97.1%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,660	1,021	62.5%	6.8%	92.6%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,220	1,316	68.6%	4.0%	95.3%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,750	2,319	61.7%	3.8%	90.7%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,800	2,120	79.2%	4.7%	91.0%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,950	2,893	105.6%	4.7%	95.3%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,290	643	100.5%	5.0%	96.6%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,970	932	111.4%	6.9%	98.1%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	533	332	60.1%	8.5%	100.0%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,140	516	120.6%	5.6%	96.4%
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,210	1,388	59.2%	4.1%	96.2%
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,370	865	58.2%	5.4%	91.3%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,080	1,325	57.0%	4.5%	91.0%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,990	1,671	78.9%	3.0%	93.3%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,790	1,235	44.9%	5.0%	98.2%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,520	1,189	111.9%	3.9%	96.4%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.2%	11,900	5,535	115.0%	2.6%	98.0%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	856	579	47.6%	7.0%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,500	4,956	91.7%	2.4%	97.5%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	8,150	3,460	135.5%	4.3%	96.8%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,480	754	96.2%	8.6%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,850	1,869	106.0%	7.2%	96.8%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,960	989	98.1%	4.4%	100.0%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,660	2,225	64.4%	3.5%	96.7%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,760	2,203	116.0%	4.0%	95.3%
T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,860	2,165	124.5%	5.3%	94.8%
T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.3%	3,310	1,755	88.6%	4.5%	96.1%

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 Gains and Loss (%)	PML	Period End Occupancy
T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,800	999	80.1%	7.6%	89.7%
T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	4,190	2,061	103.2%	4.2%	90.0%
T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	2,060	1,094	88.3%	1.8%	89.4%
T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,530	918	66.5%	4.5%	100.0%
T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,480	1,733	100.8%	4.9%	96.6%
T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.4%	4,050	2,109	91.9%	4.0%	97.1%
T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,150	634	81.2%	9.6%	100.0%
T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,570	944	66.3%	3.5%	98.4%
T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.6%	15,500	7,066	119.3%	Anx 5.7% Prk 5.4% Twr 2.9%	94.2%
T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	698	479	45.6%	4.8%	100.0%
T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	813	568	43.1%	3.4%	100.0%
T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,064	52.2%	5.6%	100.0%
T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	451	32.1%	5.4%	100.0%
T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,840	1,012	81.6%	3.0%	94.6%
T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	2,040	1,143	78.4%	6.1%	96.6%
T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,590	1,110	43.2%	3.2%	93.1%
T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.3%	2,610	1,817	43.6%	3.8%	92.5%
T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	696	471	47.7%	3.9%	100.0%
T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	587	373	57.1%	5.8%	100.0%
T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,090	681	59.9%	4.1%	97.5%
T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	618	454	35.8%	5.1%	100.0%
T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,820	1,307	39.2%	4.4%	98.7%
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,610	1,054	52.7%	5.1%	93.1%
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,630	838	94.4%	3.5%	100.0%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,270	1,343	69.0%	3.1%	94.0%

Portfolio List

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T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,400	1,914	77.6%	3.8%	95.2%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	3,140	1,746	79.7%	3.7%	91.7%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,630	1,606	63.7%	4.7%	96.0%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	0.9%	7,400	4,470	65.5%	1.9%	97.4%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,510	2,912	54.8%	5.9%	99.3%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,260	1,343	68.2%	3.9%	98.2%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	3,280	2,252	45.6%	6.4%	97.6%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.6%	4,830	3,217	50.1%	4.7%	97.6%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,510	1,068	41.3%	5.4%	96.8%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	2,000	1,376	45.3%	4.3%	98.1%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,200	1,784	23.3%	6.7%	100.0%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	927	734	26.3%	7.3%	100.0%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,810	1,511	19.7%	5.3%	96.8%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,990	2,416	23.7%	4.6%	96.4%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,490	1,249	19.2%	9.7%	92.0%
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,150	1,029	11.7%	2.8%	86.7%
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,190	1,886	16.1%	3.2%	93.0%
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,020	1,805	11.9%	3.5%	97.8%
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,860	3,378	14.3%	5.7%	97.7%
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	782	710	10.1%	9.0%	100.0%
T-187	RESIDIA OchanomizuⅢ	Chiyoda-ku, Tokyo	Nov, 2016	35	1,279	0.3%	1,480	1,309	13.0%	5.8%	94.6%
T-188	RESIDIA Sangenjaya Ⅲ	Setagaya-ku, Tokyo	May, 2017	49	2,016	0.4%	2,410	2,063	16.8%	3.2%	98.4%
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Oct, 2017	50	2,912	0.6%	3,450	2,983	15.6%	6.4%	95.4%
T-190	RESIDIA Bunkyo-HongoⅣ	Bunkyo-ku, Tokyo	Jan, 2018	38	2,252	0.4%	2,560	2,302	11.2%	4.9%	98.3%
T-191	RESIDIA Itabashi	Itabashi-ku, Tokyo	Apr, 2017	60	1,958	0.4%	2,040	2,021	0.9%	6.2%	98.5%
T-192	RESIDIA Minamisunamachi	Koto-ku, Tokyo	Feb, 2007	29	705	0.1%	770	728	5.7%	7.6%	97.8%
T-193	RESIDIA Gakugeidaigaku	Meguro-ku, Tokyo	Feb, 2002	36	2,500	0.5%	2,750	2,649	3.8%	5.5%	86.7%
T-194	RESIDIA Takadanobaba	Shinjuku-ku, Tokyo	Feb, 2024	40	1,830	0.4%	2,010	1,951	3.0%	3.9%	75.6%
T-195	RESIDIA Shoin-jinja-mae	Setagaya-ku, Tokyo	Jan, 2018	51	2,843	0.6%	3,000	2,939	2.1%	4.3%	94.3%
T-196	RESIDIA Tokiwadai	Itabashi-ku, Tokyo	Oct, 2023	38	1,221	0.2%	1,280	1,315	-2.7%	5.7%	86.9%
T-197	RESIDIA Musashi-koyama	Shinagawa-ku, Tokyo	Apr, 2019	19	690	0.1%	724	717	0.9%	7.1%	95.9%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	990	699	41.5%	5.5%	89.7%
S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,640	887	84.8%	4.6%	89.5%
S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,760	1,663	65.9%	5.6%	93.9%
S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,400	965	45.0%	5.0%	96.3%
S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	763	433	75.9%	2.9%	97.0%
S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.1%	1,000	649	53.9%	5.3%	100.0%
S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,370	1,485	59.5%	7.2%	92.2%
S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.5%	3,840	2,355	63.0%	Ⅰ 3.6% Ⅱ 3.4%	97.4%
S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,260	1,366	65.3%	9.1%	95.7%
S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.8%	16,300	9,721	67.7%	4.5%	100.0%
S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,350	1,543	52.3%	6.4%	100.0%
S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,310	657	99.2%	7.7%	100.0%
S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,430	1,835	86.9%	6.7%	100.0%
S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,350	767	76.0%	6.6%	98.8%
S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,330	759	75.1%	7.5%	98.6%
S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,210	700	72.6%	6.1%	98.7%
S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,850	1,523	87.1%	4.7%	94.6%
S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,170	864	35.3%	7.5%	100.0%
S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,400	985	42.0%	6.8%	100.0%
S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.1%	1,130	795	42.0%	11.5%	98.0%
S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	822	569	44.4%	11.0%	96.2%
S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	799	624	28.0%	5.0%	100.0%

Advance Residence Investment Corporation

Portfolio List

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S-034	RESIDIA Funabashi Ⅳ	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	676	571	18.3%	5.2%	97.7%
S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	949	833	13.9%	3.3%	100.0%
S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki City, Kanagawa	Jan, 2017	390	5,835	1.2%	6,180	5,999	3.0%	6.6%	100.0%
S-037	RESIDIA Kunitachi	Kunitachi City, Tokyo	Sep, 2017	54	1,260	0.2%	1,470	1,296	13.3%	4.1%	96.5%
S-038	RESIDIA Yokohama Odori-Koen	Yokohama City, Kanagawa	Mar, 2021	19	589	0.1%	668	635	5.2%	14.2%	94.7%
S-039	RESIDIA Nishi-Funabashi	Funabashi City, Chiba	Feb, 2018	211	4,980	1.0%	5,370	5,136	4.5%	4.2%	97.3%
S-040	RESIDIA Yokohama Tobe	Yokohama City, Kanagawa	Jan, 2008	70	2,215	0.4%	2,420	2,365	2.3%	4.3%	97.2%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,740	1,322	31.5%	10.9%	100.0%
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,400	977	43.3%	3.4%	93.8%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.7%	5,150	2,992	72.1%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.2%	1,640	1,108	47.9%	3.4%	96.2%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	730	65.6%	8.3%	93.6%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.4%	3,430	1,768	94.0%	3.2%	93.3%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,050	1,702	79.2%	9.9%	96.9%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,360	1,981	69.6%	3.5%	93.9%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,600	997	60.4%	3.9%	97.5%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,270	790	60.6%	4.9%	96.4%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	444	265	67.1%	2.7%	92.2%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	900	521	72.6%	5.0%	95.2%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,460	1,507	63.2%	0.9%	97.0%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,750	1,277	37.0%	1.1%	97.2%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,650	998	65.3%	1.4%	91.6%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	767	637	20.4%	13.5%	89.9%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.7%	4,950	3,267	51.5%	3.1%	96.0%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,380	852	61.8%	1.2%	84.1%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,370	1,686	99.8%	0.9%	96.9%

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 Gains and Loss (%)	PML	Period End Occupancy
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,780	962	84.8%	7.5%	96.6%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	881	575	53.2%	4.8%	93.1%
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	820	422	94.1%	2.5%	100.0%
R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,250	1,224	83.8%	8.7%	95.4%
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,750	886	97.5%	7.8%	94.0%
R-041	RESIDIA Esaka	Suita City, Osaka	Jul, 2007	68	989	0.2%	1,560	906	72.0%	4.8%	100.0%
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,700	2,078	78.0%	2.6%	94.3%
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.2%	1,650	990	66.6%	3.6%	98.4%
R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.5%	4,110	2,238	83.6%	3.6%	97.8%
R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,280	877	45.9%	1.1%	93.0%
R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,860	1,718	66.4%	9.1%	96.3%
R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,420	1,354	78.7%	0.7%	95.1%
R-049	RESIDIA Gosho-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.2%	1,980	1,089	81.8%	8.9%	89.8%
R-050	RESIDIA Rakuhoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,370	757	80.8%	12.4%	87.0%
R-051	RESIDIA Miyakojima I・II	Osaka City, Osaka	Sep, 2006	178	3,232	0.6%	6,910	3,171	117.9%	7.1%	96.0%
R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.3%	2,280	1,556	46.5%	2.3%	85.0%
R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,870	2,722	42.1%	3.1%	92.1%
R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	2,960	1,653	79.0%	EAST 2.6% WEST 2.7%	91.6%
R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,570	956	64.1%	5.8%	90.6%
R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,840	942	95.3%	2.3%	91.6%
R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	915	469	94.9%	2.1%	93.7%
R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,550	873	77.4%	1.1%	96.8%
R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,110	2,507	63.9%	6.2%	94.1%
R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	997	714	39.6%	1.7%	100.0%
R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	312	222	39.9%	14.1%	100.0%
R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,430	1,100	30.0%	2.4%	100.0%

Portfolio List

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Gains and Loss (%)	PML	Period End Occupancy
R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	725	464	56.2%	1.2%	95.4%
R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	648	446	45.1%	6.1%	100.0%
R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	621	400	55.0%	1.4%	96.6%
R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,710	1,040	64.4%	3.4%	93.2%
R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,770	1,040	70.1%	4.5%	97.8%
R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,300	1,257	82.9%	1.8%	95.4%
R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,290	720	78.9%	2.3%	97.7%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,930	1,421	35.8%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,460	2,099	17.2%	5.2%	95.3%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	699	749	-6.7%	1.5%	95.9%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	855	653	30.7%	5.9%	96.5%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	427	402	6.0%	1.2%	95.0%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	710	669	6.0%	8.9%	100.0%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.1%	677	710	-4.7%	2.7%	98.6%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,830	1,408	29.9%	2.4%	98.0%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.2%	1,460	1,250	16.8%	8.7%	97.5%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	656	650	0.8%	12.1%	100.0%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,450	3,254	6.0%	5.9%	96.3%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	943	902	4.5%	3.4%	100.0%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	519	532	-2.5%	4.8%	92.0%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,100	2,030	3.4%	8.7%	95.9%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,200	4,502	-6.7%	9.5%	94.7%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,150	1,093	5.1%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	918	839	9.3%	2.6%	100.0%
R-089	RESIDIA Sakaisuji-Hommachi	Osaka City, Osaka	Apr, 2015	26	710	0.1%	793	770	2.9%	8.7%	90.6%
289 properties				22,776	505,378	100%	774,929	470,809	64.6%	2.4%	95.5%

	Region	Location	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Gains and Loss (%)
T	Tokyo 23 Wards	190	12,915	355,257	70%	571,205	334,441	70.8%
S	Tokyo Metropolitan	29	2,841	54,852	11%	70,207	48,695	44.2%
R	Major Regional Cities	70	7,020	95,268	19%	133,517	87,673	52.3%
	Total	289	22,776	505,378	100%	774,929	470,809	64.6%

Asset Management Company Overview

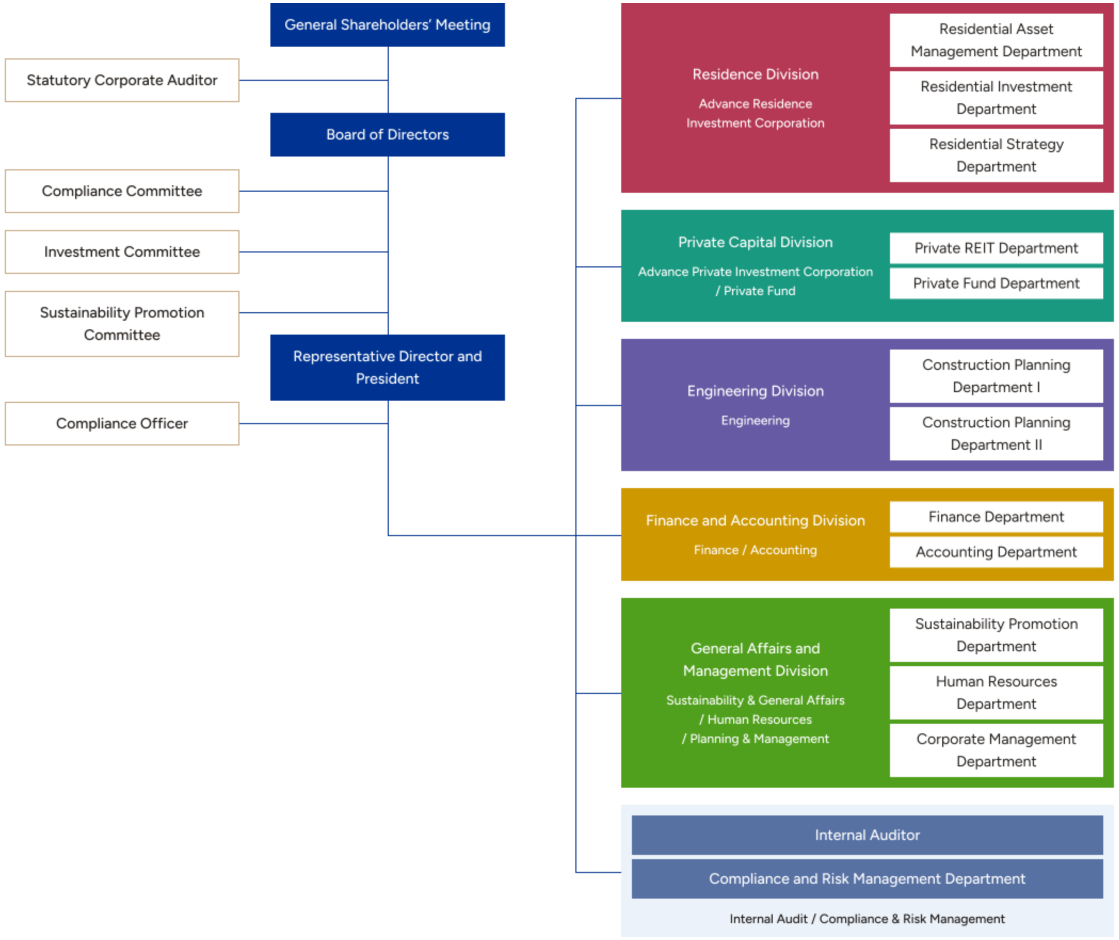
as September 17,2026

Company Profile

ITOCHU REIT Management Co., Ltd.

Headquarter Address	17F, Jimbocho Mitsui Building, 1-105 Kanda Jimbocho, Chiyoda-ku, Tokyo
Representative	Atsushi Sekiguchi, Representative Director, President & CEO
Established	February 2, 2005
Capital	300 M yen
Shareholders	ITOCHU Corporation:100%
Business	Investment management business Type II financial instruments business Investment advisory and agency business
Number of Employees	103
Licenses and Registrations	Building Lots and Building Transactions Business License, Governor of Tokyo (5) No. 84325 Entrustment-based Agency Services for Transactions, etc. License, Minister of Land, Infrastructure, Transport and Tourism License No. 37 Financial Instruments Business Operator Registration, Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 309 First-class Architect Office: Governor of Tokyo Registration No. 58856
Memberships	Investment Management Association of Japan Type II Financial Instruments Firms Association The Association For Real Estate Securization
Website	https://www.itc-rm.co.jp/

Organizational Chart



Memo

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