

December 15, 2025

Financial Report for the Fiscal Period Ended October 31, 2025

(For the Reporting Period from May 1, 2025 to October 31, 2025)

Name of REIT issuer: Sekisui House Reit, Inc. (“SHR”)
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3309
 URL: <https://sekisuihouse-reit.co.jp/en/>
 Representative: Atsuhiko Kida, Executive Director

Asset management company: Sekisui House Asset Management, Ltd.
 Representative: Toshimitsu Fujiwara, President & Chief Executive Officer
 Inquiries: Koichi Saito, Investor Relations Department Chief Manager
 TEL: +81-3-6447-4870

Scheduled date to file securities report: January 28, 2026
 Scheduled date to commence distribution payment: January 20, 2026
 Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended October 31, 2025 (May 1, 2025 - October 31, 2025)

(1) Operating results

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended October 31, 2025	19,379	(1.1)	10,807	(4.1)	9,518	(6.0)	9,516	(6.0)
April 30, 2025	19,601	(9.9)	11,267	(12.3)	10,129	(14.3)	10,128	(14.3)

	Net Income per Unit		Return on Equity		Ordinary Income to Total Assets		Ordinary Income to Operating Revenue	
	Yen		%		%		%	
Fiscal period ended October 31, 2025	2,199		3.3		1.7		49.1	
April 30, 2025	2,320		3.5		1.8		51.7	

(Note) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units outstanding during the period.

(2) Distributions

	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions (including Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
	Yen	Yen	Yen	Million yen	Million yen	Million yen	%	%
Fiscal period ended October 31, 2025	2,329	2,211	118	10,023	9,516	507	100.5	3.3
April 30, 2025	2,365	2,326	39	10,300	10,130	169	100.3	3.5

(Note 1) Total distributions for the fiscal period ended October 31, 2025 are the amount of unappropriated retained earnings for the period plus allowance for temporary difference adjustment ("ATA") of 507 million yen.

(Note 2) Total distributions for the fiscal period ended April 30, 2025 are the amount of unappropriated retained earnings for the period plus ATA of 169 million yen.

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
	Million yen	Million yen	%	Yen
As of October 31, 2025	566,471	287,624	50.8	66,827
April 30, 2025	577,558	290,516	50.3	66,702

(4) Cash flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
October 31, 2025	67,356	(52,610)	(19,299)	22,360
April 30, 2025	28,350	(40,784)	9,203	26,914

2. Forecasts of performance for the fiscal period ending April 30, 2026 (November 1, 2025 - April 30, 2026) and the fiscal period ending October 31, 2026 (May 1, 2026 - October 31, 2026)

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
April 30, 2026	22,336	15.3	13,458	24.5	11,952	25.6	11,949	25.6	3,384	2,776	608
October 31, 2026	17,370	(22.2)	9,791	(27.2)	8,076	(32.4)	8,074	(32.4)	1,908	1,876	32

(Reference) Forecasted net income per unit (Forecasted net income / Forecasted number of investment units at end of period)

For the fiscal period ending April 30, 2026: 2,776 yen

For the fiscal period ending October 31, 2026: 1,875 yen

(Note) Forecasted distributions for the fiscal period ending April 30, 2026 are 2,616 million yen of ATA added to the unappropriated retained earnings and forecasted distributions for the fiscal period ending October 31, 2026 are 137 million yen of ATA added to the unappropriated retained earnings.

* Other

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to reasons other than a. above: None
- c. Changes in accounting estimates: None
- d. Retrospective restatement: None

Notes for changes in accounting policies, changes in accounting estimates, and retrospective restatement

(2) Number of investment units issued

a. Number of investment units issued at end of period (including owned investment units)

As of October 31, 2025: 4,303,970 units

As of April 30, 2025: 4,355,429 units

b. Number of owned investment units at end of period

As of October 31, 2025: — units

As of April 30, 2025: — units

(Note) For the number of units used as the basis for calculating net income per unit, please refer to "Notes on Per Unit Information" on page 41.

* Status of audit procedures

This financial report is not subject to audit procedures by public accountants or audit corporations.

* Remarks on appropriate use of forecasts of performance and other special notes

- Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to Sekisui House Reit, Inc. ("SHR") and on certain assumptions it deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. In addition, these forecasts do not guarantee the distributions amount. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Periods Ending April 30, 2026 and October 31, 2026" on page 13 for the assumptions of the operating forecast.

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1. Operation Status

(1) Operation Status

① Overview of the Fiscal Period under Review

(i) Major Developments of the Investment Corporation

SHR was established on September 8, 2014 as an investment corporation investing primarily in commercial properties including office buildings, hotels and retail and other properties, sponsored by Sekisui House, Ltd. ("Sekisui House"), a leading homebuilder representing Japan with an established development and management track record also in the property development business. SHR was listed on the Real Estate Investment Trust Section of the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") on December 3, 2014 (securities code: 3309).

Sekisui House Residential Investment Corporation ("SHI", and collectively with SHR, the "Two Investment Corporations") was established on April 20, 2005 as an investment corporation investing primarily in residences and retail properties, with the corporate name of JOINT REIT Investment Corporation, and listed on the Real Estate Investment Trust Section of the Tokyo Stock Exchange on July 28, 2005. In March 2010, a collaboration system was established with Sekisui House serving as the main sponsor and Spring Investment Co., Ltd. as joint sponsor for the investment corporation, which was renamed from JOINT REIT Investment Corporation to Sekisui House SI Investment Corporation in June 2010. Later, in June 2014, its Articles of Incorporation were revised to set residences as the sole target of investment, and the corporate name was changed to Sekisui House SI Residential Investment Corporation. Subsequently, in association with the shift to a structure in which Sekisui House serves as the sole sponsor in March 2017, SHI was renamed to Sekisui House Residential Investment Corporation in June 2017.

The Two Investment Corporations, each under the support of the Sekisui House Group^(Note 1), had separately conducted asset management to expand their assets and secure stable returns by utilizing their respective strengths with the aim of continuous enhancement of unitholder value. However, intending to secure strong returns and stability and growth of cash distributions through promoting a steady increase of assets under management and endeavor to maximize unitholder value by further expanding the scale of their assets and increasing their market presence and expanding a variety of opportunities for growth through utilizing the integrated corporate strength of the Sekisui House Group, the Two Investment Corporations conducted an absorption-type merger with SHR as the surviving corporation and SHI as the dissolving corporation (the "Investment Corporation Merger"), setting May 1, 2018 as the effective date^(Note 2).

SHR's investment policy is to conduct asset management that seeks to secure stable earnings over the medium to long term and steady growth of its investment assets, with residential properties^(Note 3) and commercial properties^(Note 4) as major investment targets.

In addition to pursuing stable growth in Japan, SHR determined that proactive growth overseas (U.S.) would help to maximizing unitholder value. Accordingly, SHR acquired two U.S. residential properties by investing in four LLCs that own these assets.

(Note 1) "Sekisui House Group" refers to a group of companies comprised of Sekisui House and its consolidated subsidiaries and its affiliates accounted for by the equity method. The same applies hereinafter.

(Note 2) In association with the Investment Corporation Merger, Sekisui House Asset Management, Ltd. (the "former SHA"), the asset management company for SHI, and Sekisui House Asset Management, Ltd. (former name: Sekisui House Investment Advisors, Ltd.) ("SHA"), the asset management company for SHR, carried out an absorption-type merger as of the same date as the effective date of the Investment Corporation Merger, with SHA being the surviving company and the former SHA being the dissolving company, and changed the company name to the current one.

(Note 3) "Residential properties" refer to real estate whose principal use is residence (including student dormitories, company housing, serviced apartments (*), serviced housing for the elderly, and paid nursing homes). The same applies hereinafter.

(*) "Serviced apartments" refer to furnished residences with appliances where a dedicated operator provides certain services to users.

(Note 4) "Commercial properties" refer to real estate whose principal use is for office buildings, hotels and retail and other properties and other non-residential business purposes. The same applies hereinafter.

(ii) Operation Environment

During the fiscal period under review, although there are some impacts particularly in car industries due to the U.S. trade policy, the Japanese economy has been recovering moderately.

Under these circumstances, the residential properties in the domestic real estate leasing market continues to face tight supply and demand conditions due to ongoing population inflows into economically powerful urban areas driven by improvements in the employment environment. The effects of efforts to increase rents during tenant turnover or contract renewals have contributed to the continued rise in rents for all room types. As for

office buildings, activity has intensified in Tokyo's five central wards as companies pursue location improvements and expansion relocations. Demand growth has sustained a downward trend in vacancy rates, while rent levels have continued to rise, particularly in major central Tokyo areas. In central Osaka, although there were new supply, vacancy rates have declined due to steady demand, and rent levels have remained stable particularly in high grade properties with excellent transportation convenience.

Furthermore, in the domestic real estate transaction market, despite rising interest rates, a loose monetary environment has been maintained, and real estate investors have continued to take a very aggressive stance toward investing in high-quality properties in Japan.

In the fiscal period under review, the U.S. maintains a higher growth rate compared to Japan, and the U.S. population at the end of 2024 increased by 1.8% to over 340 million from the end of 2022, and the population growth rate has been increasing since COVID-19. Regarding the real estate transaction market, due to the adjustment of real estate prices triggered by the monetary tightening policy in the U.S. since March 2022, SHR believes real estate prices will continue to stay at a level that allows SHR to consider acquisitions for the time being. Furthermore, in the real estate leasing market, rents have increased 32.0% between 2015 and 2024, and the median household income across the U.S. has also increased by 44.4% over the same period, resulting in continued rent increases.

(iii) Operation Performance

Under the circumstances described in "(ii) Operation Environment" above, SHR have conducted asset replacement with disposition of 2 office building properties (one of which is 10/100 of the ownership share) and acquisition of 6 residential properties, with the aim of improving the profitability of its portfolio and securing stable earnings. In addition to "stable growth" in Japan, it has been determined that incorporating "proactive growth" from overseas (U.S.) will contribute to maximizing unitholder value, and therefore acquired one overseas residential property (additional acquisition) through the additional investment in two LLCs located in the U.S. that own overseas real estate.

As of the end of the fiscal period under review, the number of properties SHR owned (including overseas properties) was 141 (comprised of 136 residential properties and 5 commercial properties) with an aggregate acquisition price^(Note) of 551,522 million yen (466,022 million yen for residential properties and 85,500 million yen for commercial properties).

Moreover, the occupancy rate of SHR's investment assets as of the end of the fiscal period under review stood at 95.8% for residential properties, 99.2% for commercial properties and 96.1% for the entire portfolio against the backdrop of the real estate leasing market as described above.

(Note) The "acquisition price" indicates the transaction price shown in the sales agreements for respective properties (excluding consumption tax, local consumption tax and commission and other various expenses, rounded down to the nearest million yen). For properties SHR succeeded from SHI through the Investment Corporation Merger, however, the value based on the appraisal by real estate appraisers with April 30, 2018 as the appraisal date is used as the acquisition price, because the acceptance price should be the appraisal value upon the acquisition by SHR as such properties are accounted for by the purchase method with SHR set as the acquiring corporation and SHI as the acquired corporation. In addition, for overseas real estate, the exchange rate at the time of acquisition or the average exchange rate are used to convert the value to yen. The same applies hereinafter.

(iv) Overview of Fund Procurement

(a) Borrowing of Funds

SHR refinanced a total of 20,413 million yen through new borrowings to repay the same amount of borrowings that became due during the current period and refinanced a total of 4,000 million yen through new borrowings to redeem 4,000 million yen in investment corporation bonds that reached their redemption date during the current period. In addition, SHR refinanced 500 million yen in short-term borrowings maturing on February 27, 2026, by making an early repayment on May 30, 2025, and simultaneously procuring long-term borrowings of the same amount. Of the total refinancing amount of 24,913 million yen, 10,033 million yen was procured through green loans within the scope of eligible green debt based on the Green Finance Framework established by the SHR in 2022. Furthermore, of the 14,200 million yen in short-term borrowings maturing on November 13, 2025, SHR made a partial early repayment for 5,000 million yen on October 15, 2025.

As a result, the balance of interest-bearing debt as of the end of the fiscal period under review is 266,442 million yen and the ratio of total interest-bearing debt to total assets ("LTV (total assets basis)") is 47.0%.

In order to secure flexible and stable means of raising funds, SHR re-established a commitment line agreement with a maximum amount of 15,000 million yen on October 24, 2025.

(b) Credit Rating

The following table sets forth the status of credit ratings of SHR as of the end of the fiscal period under review.

Credit Rating Agency	Rating Type
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA Rating outlook: Stable
Japan Credit Rating Agency, Ltd. (JCR)	Bond rating: AA
Rating and Investment Information, Inc. (R&I)	Issuer rating: AA- Rating outlook: Stable

(v) ESG Initiatives

a. Overview of the fiscal period under review

SHR has committed to investing in and managing real estate with excellent environmental performance. As a result of actively pursuing green certification to evaluate the environmental performance of its properties, the percentage of its portfolio with green certification (based on total floor area) as of the end of the current fiscal period rose to 89.5%, up from 81.2% at the end of the previous fiscal period.

In addition, 15 properties acquired during the current fiscal period obtained the highest CASBEE real estate evaluation rating of "Rank S". Furthermore, in order to promote environmental and social considerations throughout the supply chain as stated in "8. Collaboration with Stakeholders" of the Sustainability Policy, SHR has established the "Sustainability Guidelines for the Supply Chain" (the "Guidelines").

These Guidelines request our business partners' understanding and cooperation with their intent. During the current period, we engaged with our property management companies.

Regarding external evaluations, in the 2024 CDP Climate Change Program, we achieved the highest "A" score in the Supplier Engagement Assessment (SEA) and were selected for the "Supplier Engagement Leaderboard". Additionally, we achieved a "3Stars" rating in the 2025 GRESB Real Estate assessment and received the highest "A" rating for the sixth consecutive year in the GRESB Disclosure Assessment, which measures the completeness of ESG information disclosure.

b. Climate change initiatives

Based on the recognition that addressing environmental issues, as typified by climate change, are one of the key issues in ESG-conscious investment management, SHR and SHA have set "promoting response to climate change" as one of SHR's materiality. In addition, at a Sustainability Committee as a decision-making body for sustainability, SHA has determined policies and targets, and is promoting efforts related to climate change mitigation and adaptation.

Furthermore, under the company-wide risk management system, SHR assesses risks and opportunities to its business activities, evaluating their financial impact, and considering and implementing countermeasures, assuming various situations that may occur in the future due to climate change.

SHR has set the following targets for climate change, and intends to further promote to achieve the targets.

GHG Emissions Reduction Target

Reduce absolute emissions compared to 2023

- Medium term target: Reduce 42% of Scope 1 and Scope 2 emissions by 2030

Reduce 25% of Scope 3 emissions by 2030

- Long term target: Achieve net zero by 2050

Reduce 90% or more of Scope 1, Scope 2, Scope 3 and neutralize residual emissions

Energy Consumption Reduction Target

- Reduce 10% energy consumption intensity by 2028 compared to 2018

Portfolio Green Certification Target

- Maintain 70% or more of the portfolio with green certification

(vi) Overview of Business Performance and Distributions

Results in the fiscal period under review are operating revenue of 19,379 million yen, operating income of

10,807 million yen and ordinary income of 9,518 million yen, resulting in net income of 9,516 million yen. Concerning cash distributions, based on the application of special tax treatment for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) ("Special Taxation Measures Act")), SHR decided to distribute 9,516 million yen of the unappropriated retained earnings for the current fiscal period as distributions of retained earnings, and in accordance with the policy on cash distributions in excess of earnings set forth in Article 46, Paragraph 2 of SHR's Articles of Incorporation, ATA of 507 million yen was distributed as distributions in excess of earnings, considering the impact of the tax discrepancy in excess of income on the distribution amount. As a result, total distributions amounted to 10,023 million yen.

② Future Trends Outlook

(i) Investment Environment

It is expected that the Japanese economy will continue its gradual recovery, with an improving employment and income environment with the effects of various policies. However, attention should be paid for careful the risk of economic downturn due to the impact of the U.S. trade policy, and the impact of continued price hikes on consumer spending through a downturn in consumer confidence and other factors may also put downward pressure on Japan's economy. In addition, it is essential to pay close attention continuously to the effects of fluctuations in the financial and capital markets. In this environment, the real estate rental market is expected to remain favorable for residences, which are the center of daily life, as population inflows to urban areas and household separation are expected to continue environment, and rents are expected to continue to rise as an increase in the supply of rental apartments is unpromising. As for office buildings, which are the bases for business activities, demand remains strong particularly in the five central wards of Tokyo, and rents are rising significantly in areas with good locations and high-spec buildings due to relocation demand driven by active talent acquisition, widening the gap between areas and properties continuously. In central Osaka, new supply is expected to decrease and demand to remain strong, thus the market environment is expected to remain stable.

With regard to the domestic real estate transaction market, the uncertainty surrounding the U.S. trade policy has calmed down, and compared to overseas markets, the domestic lending environment remains accommodative. As a result, real estate investors and corporate companies have robust appetite for investment, thus it is believed that real estate market conditions remain favorable and expected yields will remain low.

As for the U.S. economy, despite the Federal Reserve's implementation of monetary tightening policies from 2022 to 2023 and maintaining high policy interest rates through the latter half of 2024, the economy remained resilient. It is expected to continue growing over the medium to long term. Regarding the real estate transaction market, due to the adjustment of real estate prices triggered by the monetary tightening policies in the U.S. since March 2022, SHR believes that the expected yields will continue to be at levels that SHR can consider acquisitions.

(ii) Future Operational Policy and Challenges to Address

SHR will continue to focus on prime properties—high-quality residential properties and commercial properties situated in strategic locations—as its core investment targets among other main investment targets. By implementing growth strategies that take full advantage of the real estate development and operation capabilities and other strengths of the Sekisui House Group, which has established an extensive track record of developing and operating residential properties and commercial properties, SHR will seek to secure stable earnings over the medium to long term and steady growth of its investment assets and thereby aim to maximize unitholder value.

On the other hand, SHR will endeavor to expand its asset size by exploring investment opportunities through the initiatives of SHA on its own.

Concerning main investment target areas in Japan for residential properties, SHR has set Greater Tokyo^(Note 1) as the core investment area with a focus on Tokyo 23 wards, which are believed to have a number of prime properties that offer locations accommodating residents' needs as well as excellent basic functions as a residence including comfort and safety and such and are expected to see strong leasing demand and supplies of prime properties. In addition, SHR will invest in other major cities throughout Japan outside of Greater Tokyo including government designated cities as well as their surrounding commutable areas, where networks of Sekisui House and Sekisui House Real Estate, Ltd. ("Sekisui House Real Estate") can be fully utilized.

SHR has set the three major metropolitan areas^(Note 1) with three large cities, namely the Tokyo 23 wards, Osaka City and Nagoya City, all of which SHR has knowledge in the course of developments by Sekisui House, as the core investment areas in Japan for commercial properties, with a focus on the three large cities, in which SHR can expect stable management against the backdrop of solidified demand resulting from being bases for tenant companies' business activities. In addition, major cities throughout Japan other than the three major metropolitan areas are set as investment areas.

SHR has executed a sponsor support agreement with Sekisui House. This agreement provides for utilization of the urban redevelopment business track record and know-how of Sekisui House, allowing SHR to seek from Sekisui House property acquisition support for external growth (pipeline support). Specifically, such support will (a) grant SHR preferential negotiation rights with regard to the sale of domestic real estate, etc. owned or developed by Sekisui House, (b) provide SHR with information on real estate, etc. owned or developed in Japan by third parties, (c) provide SHR with warehousing functions, and (d) provide SHR with support for the redevelopment of owned properties.

Furthermore, SHR has concluded agreements concerning preferential negotiation rights (and others) with the Sekisui House Real Estate. Thus, particularly with residential properties, SHR will be able to receive support in acquiring properties for external growth, such as granting of preferential negotiation rights regarding sale of properties, etc. owned or developed by the Sekisui House Real Estate, and provision of information on properties owned or developed by third parties.

Sekisui House and Sekisui House Real Estate Group^(Note 2) possess (a) property management ("PM") skills based on their relationship with tenants, (b) know-how as a real estate developer to maintain/improve real estate value through large-scale repair, renovation/value enhancement, redevelopment, etc., and (c) know-how on developing various types of master leasing businesses. In relation to management of owned assets, by concluding a sponsor support agreement with Sekisui House, SHR and SHA can seek (i) technologies and know-how that contribute to the improvement of tenant satisfaction or other factors, including energy efficiency and eco-friendliness, that contribute to the renovation/value enhancement of properties, (ii) personnel support, including provision of know-how required for the operation of SHR, and (iii) support in areas such as negotiation of master lease agreements with regard to commercial properties.

When SHR invests in real estate located overseas, it will, in principle, invest in real estate developed by Sekisui House or entities invested by Sekisui House and operated by reliable real estate operators in the relevant country or region, or assets backed by such real estate. SHR believes that by incorporating overseas real estate into its portfolio, which is centered on domestic real estate, it will be able to capture the "stable growth" of Japan as well as the "proactive growth" of the region in which the overseas real estate is located, and achieve further growth together with Sekisui House, the sponsor, which is conducting business in the region.

(Note 1) The "three major metropolitan areas" refer to "Greater Tokyo", the "Osaka area" and the "Nagoya area", where "Greater Tokyo" refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture, the "Osaka area" refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture and Nara Prefecture and the "Nagoya area" refers to Aichi Prefecture. The same applies hereinafter.

(Note 2) "Sekisui House Real Estate Group" refers to a group of companies comprised of Sekisui House Sha Maison PM Companies (6 Companies) as the core, and its subsidiaries and affiliates
(*)"Sekisui House Sha Maison PM Companies (6 Companies)" is a collective term for Sekisui House Sha Maison PM Tohoku, Ltd., Sekisui House Sha Maison PM Tokyo, Ltd., Sekisui House Sha Maison PM Chubu, Ltd., Sekisui House Sha Maison PM Kansai, Ltd., Sekisui House Sha Maison PM Chugoku & Shikoku, Ltd., and Sekisui House Sha Maison PM Kyusyu, Ltd., which are wholly-owned subsidiaries of Sekisui House Real Estate Holdings, Ltd., which is a wholly-owned subsidiary of Sekisui House, Ltd., and are responsible for the rental business unit of the Sekisui House Group operating nationwide.

(iii) Financial Strategy

SHR has adopted as its policy to conduct stable and sound financial operations in order to secure stable earnings over the medium to long term and enhance unitholder value. Specifically, the policy is to form strong and stable business relationships with leading domestic financial institutions, centering on megabanks, bolstered by the creditworthiness of the sponsor, Sekisui House, and also to reduce refinancing risks and risks of fluctuations in interest rates by exploring the extension of borrowing periods and working to diversify dates for repayment, etc., while pursuing the optimum balance between fixed-rate and floating-rate debts.

In addition, the LTV (total assets basis) policy was set at a cruising range of 45 to 50% for the time being, and the policy is to manage conservatively while paying attention to securing sufficient funding capacity.

Furthermore, SHR will work to diversify its sources for direct and indirect financing, such as by issuing investment corporation bonds, in comprehensive consideration of the market environment, SHR's financial standing and other factors, while continuing its endeavors for stable and sound financial operations.

③ Significant Subsequent Events

(i) Disposition of Asset

SHR decided on the disposition of 12 residential properties on December 15, 2025, and the disposition will be conducted on January 29, 2026. SHR expects to record a gain on disposition of real estate of 5,544 million yen in the fiscal period ending April 30, 2026 (from November 1, 2025 to April 30, 2026).

April 30, 2020 (from November 1, 2019 to April 30, 2020).					
Property name	Type of use	Location	Planned disposition price (million yen) (Note 1)	Planned disposition date	Buyer
Esty Maison Ebisu	Residence	Shibuya-ku, Tokyo	Undisclosed	January 29, 2026	LJPFGK
Esty Maison Kawasaki		Kawasaki-shi, Kanagawa			
Esty Maison Kyobashi		Osaka-shi, Osaka			
Esty Maison Shinagawa Seaside		Shinagawa-ku, Tokyo			
Esty Maison Itabashihoncho		Itabashi-ku, Tokyo			
Prime Maison Higashisakura		Nagoya-shi, Aichi			
Esty Maison Kinshicho		Sumida-ku, Tokyo			
Esty Maison Higashishirakabe		Nagoya-shi, Aichi			
Esty Maison Aoi		Nagoya-shi, Aichi			
Esty Maison Unomori		Yokkaichi-shi, Mie			
Esty Maison Shizuoka Takajo (Note 2)		Shizuoka-shi, Shizuoka			
Esty Maison HIGASHIBETSUIN (Note 2)		Nagoya-shi, Aichi			
Total					

(Note 1) "Planned disposition price" is the sale and purchase price stated in the single sale and purchase agreement (excluding consumption tax and local consumption tax and commission for sales and other various expenses; rounded down to the nearest million yen). "Planned disposition price" of each property are undisclosed because consent for disclosure has not been obtained from the buyer.

(Note 2) The amount equivalent to the loss on sale of real estate and other assets arising from such transfer is recorded as an impairment loss. For details, please refer to "2. Financial Statements (8) Notes to Financial Statements Notes to Statements of Income and Retained Earnings *4 Impairment losses" below.

(Reference Information)

(i) Acquisition of Asset

SHR has decided to acquire seven domestic residential properties as of December 15, 2025 as follows.

SHK has decided to acquire seven domestic residential properties as of December 15, 2025 as follows:					
Property name	Type of use	Location	Planned acquisition price (million yen) (Note)	Planned acquisition date	Seller
Prime Maison Yoga Kinuta Park	Residence	Setagaya-ku, Tokyo	7,090	February 2, 2026	Sekisui House, Ltd.
Prime Maison Kamata		Ota-ku, Tokyo	5,640		
Prime Maison Chiba Shinmachi		Chiba-shi, Chiba	6,160		
Prime Maison Iriya		Taito-ku, Tokyo	4,010		
Prime Maison Kiyosumishirakawa		Koto-ku, Tokyo	3,200		
Prime Maison Nihonbashi Bakurocho		Chuo-ku, Tokyo	2,330		
Prime Maison Kiyosumi River Front		Koto-ku, Tokyo	1,610		
Total			30,040	-	-

(Note) "Planned acquisition price" is the sale and purchase price stated in the sale and purchase agreement (excluding consumption tax, local consumption tax, commission for sales, and other various expenses; rounded down to the nearest million yen).

(ii) Disposition of Asset

SHR decided on the disposition of one office building (the "Asset Disposition") and executed a sale and purchase agreement as of March 29, 2023, as follows. The Asset Disposition is scheduled to be carried out in 10 equal installments from the end of October 2023, with 10/100 of the ownership share to be disposed on each planned disposition date. As of the date of this document, the first through the fifth disposition has been executed, and a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name	Type of use	Location	Total disposition price (million yen) (Note 1)	Planned disposition date (Note 2)	Buyer
Gotenyama SH Building	Office building	Shinagawa-ku, Tokyo	70,000	stated as below	TIS Inc.

				(Unit: million yen)
	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
6	End of April 2026	7,000 (10%)	2,140	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,154	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,168	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,182	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,196	Ending April 2028 (FP 27)

(Note 1) "Total disposition price" and "Planned disposition price" is the sale and purchase price stated in the sale and purchase agreement (excluding various expenses such as consumption tax, local consumption tax and commission for sales, and rounded down to the nearest million yen).

(Note 2) In the event that the "planned disposition date" is not a business day, the said date will be the immediately preceding business day.

(Note 3) "Gain on disposition (expected)" is the approximate value to be recorded on each planned disposition date as of the date of this document and is subject to change.

(iii) Borrowing of funds

On November 13, 2025, SHR decided to undertake new borrowings in order to fund the repayment of borrowings totaling 9,200 million yen that was due on the same date, as follows.

(Floating Interest Rate Borrowing (Sustainability Linked Loan))

Category	Lenders	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Long term	MUFG Bank, Ltd.	1,500	Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.245% (Note 5) (Note 6)	November 13, 2025	Borrowing based on individual loan agreement, dated November 10, 2025. The lenders under the loan agreement are as indicated to the left of this table.	November 28, 2031	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.	700						
	Sumitomo Mitsui Banking Corporation	700						
	Sumitomo Mitsui Trust Bank, Limited	700						
	Mizuho Trust & Banking Co., Ltd.	600						
	Resona Bank, Limited	500						
	The Bank of Fukuoka, Ltd.	500						
	The Yamaguchi Bank, Ltd.	500						
	The Shizuoka Bank, Ltd.	500						
	The Hiroshima Bank, Ltd.	500						
	Aozora Bank, Ltd.	500						
	The Juhachi-Shinwa Bank, Ltd.	500						
	The Joyo Bank, Ltd.	500						
	The Yamagata Bank, Ltd.	500						
	The Hachijuni Bank, Ltd.	500						
Total		9,200	—	—	—	—	—	—

(Note 1) The borrowing expenses and other charge payable to the lenders are not included.

(Note 2) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the Japanese Yen TIBOR (Tokyo Inter Bank Offered Rate), corresponding to the calculation period of the interest, two business days prior to the immediately preceding relevant interest payment date. The Japanese Yen TIBOR is published by the Japanese Bankers Association (JBA) TIBOR Administration. The base rate is subject to review every interest payment date. Where no rate that corresponds to the interest calculation period exists, the base rate shall be that which corresponds to the concerned period calculated based on the method provided for in the relevant individual loan agreement. For changes in the base rate (being the Japanese Yen TIBOR published by JBA), please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

(Note 3) Where the repayment date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls in the next calendar month) the immediately preceding business day.

(Note 4) SHR may, by giving prior written notice and if certain other terms and conditions are met, make early repayment of the borrowings (in whole or in part), in the period between the drawdown date and the repayment date.

(Note 5) The first interest payment date will be the last day of November 2025. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately

following business day falls into the next calendar month) the immediately preceding business day.

(Note 6) Conclusion of the interest rate swap agreement will, in effect, fix the interest rate for the below borrowing from 1.765% to 1.785%.

(iv) Borrowing of funds

On November 28, 2025, SHR decided to undertake new borrowings in order to fund the repayment of borrowings totaling 3,300 million yen that was due on the same date, as follows.

(Floating Interest Rate Borrowing)

Category	Lenders	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Long term	MUFG Bank, Ltd.	990	Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.190% (Note 5)	November 28, 2025	Borrowing based on individual loan agreement, dated November 25, 2025. The lenders under the loan agreement are as indicated to the left of this table.	November 30, 2027	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.	810						
	Sumitomo Mitsui Banking Corporation	740						
	Sumitomo Mitsui Trust Bank, Limited	440						
	Mizuho Trust & Banking Co., Ltd.	320						
Total		3,300	—	—	—	—	—	—

(Note 1) The borrowing expenses and other charge payable to the lenders are not included.

(Note 2) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the Japanese Yen TIBOR (Tokyo Inter Bank Offered Rate), corresponding to the calculation period of the interest, two business days prior to the immediately preceding relevant interest payment date. The Japanese Yen TIBOR is published by the Japanese Bankers Association (JBA) TIBOR Administration. The base rate is subject to review every interest payment date. Where no rate that corresponds to the interest calculation period exists, the base rate shall be that which corresponds to the concerned period calculated based on the method provided for in the relevant individual loan agreement. For changes in the base rate (being the Japanese Yen TIBOR published by JBA), please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

(Note 3) Where the repayment date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls in the next calendar month) the immediately preceding business day.

(Note 4) SHR may, by giving prior written notice and if certain other terms and conditions are met, make early repayment of the borrowings (in whole or in part), in the period between the drawdown date and the repayment date.

(Note 5) The first interest payment date will be the last day of December 2025. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

④ Performance Outlook for the Next Fiscal Period

The forecasts of performance for the fiscal period ending April 30, 2026 (November 1, 2025 - April 30, 2026) and the fiscal period ending October 31, 2026 (May 1, 2026 – October 31, 2026) are as follows. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Periods Ending April 30, 2026 and October 31, 2026" below for the assumptions of the operating forecast.

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
April 30, 2026	22,336	13,458	11,952	11,949	3,384	2,776	608
October 31, 2026	17,370	9,791	8,076	8,074	1,908	1,876	32

(Note) The above forecasts have been calculated under certain assumptions as of the date of this document. Actual operating revenue, operating income, ordinary income, net income, distributions per unit (including distributions in excess of earnings), distributions per unit (excluding distributions in excess of earnings), and distributions in excess of earnings per unit may fluctuate depending on future acquisitions and/or dispositions of real estate, etc., trends in the real estate market, and changes in circumstances surrounding SHR, etc. In addition, this forecast does not guarantee the distribution amount.

Prerequisites for the Performance Outlook for the Fiscal Periods Ending April 30, 2026 and October 31, 2026

Item	Prerequisites
Calculation period	<ul style="list-style-type: none"> • 23rd Fiscal Period (From November 1, 2025 to April 30, 2026) (181 days) • 24th Fiscal Period (From May 1, 2026 to October 31, 2026) (184 days)
Assets under management	<ul style="list-style-type: none"> • It is assumed that the following is added to the real estate trust beneficiary interests (total of 139 properties) owned by SHR as of the end of the fiscal period ended October 31, 2025 (22nd fiscal period): four LLCs located in the U.S. that own overseas real estate (two U.S. residential properties "The Ivey on Boren" and "City Ridge") (hereinafter referred to as the "existing assets"); the disposition of real estate trust beneficiary interests (12 domestic residential properties) as described above in "③Significant Subsequent Events (i)Disposition of Asset" and the disposition of real estate trust beneficiary interests (one office building "Gotenyama SH Building") as described in " ③ Significant Subsequent Events (Reference Information) (ii) Disposition of Asset" (these 12 domestic residential properties and one office building hereinafter referred to as the "Assets to be disposed"), and the acquisition of real estate trust beneficiary interests (seven domestic residential properties) as described above in "③Significant Subsequent Events (Reference Information) (i) Acquisition of Assets" (these seven domestic residential properties referred to as the "Assets to be acquired"). In addition, other than the acquisition of the Assets to be acquired and the disposition of the Assets to be disposed, no changes in assets under management (acquisition of new assets, disposition of existing assets, etc.) until the end of the fiscal period ending October 31, 2026 (24th fiscal period) are presumed. For details of the Assets to be acquired, please refer to the "Notice Concerning Disposition and Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Disposition of Esty Maison Ebisu and 11 Other Properties and Acquisition of Prime Maison Yoga Kinuta Park and Six Other Properties)" separately announced by SHR on December 15, 2025. • Actual figures may fluctuate due to changes in assets under management.
Operating revenue	<ul style="list-style-type: none"> • A decrease in revenue due to the disposition of the Assets to be disposed and an increase in revenue due to the acquisition of Assets to be acquired are expected. • Property-related operating revenue for the existing assets is calculated based on lease agreements in effect as of this document while taking into consideration the market environment and trends of individual tenants, etc. Furthermore, property-related operating revenue for the Assets to be acquired are calculated based on information provided by the property sellers and other parties, as well as the lease agreements expected to be in effect at the time of acquisition for each Assets to be acquired, taking into account market conditions and the trends of individual tenants. • Gain on disposition of real estate property is expected to be 7,684 million yen in the fiscal period ending April 30, 2026 (23rd fiscal period) and 2,154 million yen in the fiscal period ending October 31, 2026 (24th fiscal period) due to the disposition of the Assets to be disposed. • Dividend income from each of the LLCs located in the U.S. that own overseas real estate is calculated based on the assumption that dividends will be received during the fiscal period ending April 30, 2026 (23rd fiscal period) and the fiscal period ending October 31, 2026 (24th fiscal period), respectively. Furthermore, it is assumed that dividend income will be converted into yen at the rate of 1USD = 150.73 JPY for the fiscal periods ending April 30, 2026 (23rd fiscal period) and the fiscal period ending October 31, 2026 (24th fiscal period). • Operating revenue assumes that there will be no delinquency or non-payment of rent by tenants.

Item	Prerequisites
Operating expenses	<ul style="list-style-type: none"> • Of the property-related operating expenses, which is the main portion of the operating expenses, expenses other than depreciation for the existing assets are calculated based on past performance figures and reflecting variable factors of expenses. Furthermore, property-related operating expenses for the assets to be Acquired are calculated based on historical performance values, taking into account information provided by the property sellers and other parties, as well as the respective lease agreements and other contracts that will be effective after the acquisition of Assets to be acquired, while reflecting variable cost factors. • Property and other taxes are expected to be 808 million yen for the fiscal period ending April 30, 2026 (23rd fiscal period) and 789 million yen for the fiscal period ending October 31, 2026 (24th fiscal period). • Generally, fixed property tax, city planning tax and the depreciable property tax for the acquisition year of the Assets to be acquired are calculated on a proportional basis with the seller and settled at the time of the acquisition. The amount equivalent to the settlement amount will be included in the acquisition cost, thus will not be recorded as an expense. The amount of fixed property tax, city planning tax, and depreciable property tax including the cost of acquisition of the Assets to be acquired are 12,704 thousand yen (equivalent to 333 days) for "Prime Maison Yoga Kinuta Park", 12,768 thousand yen (equivalent to 333 days) for "Prime Maison Kamata", 15,049 thousand yen (equivalent to 333 days) for "Prime Maison Chiba Shinmachi", 8,060 thousand yen (equivalent to 333 days) for "Prime Maison Iriya", 8,188 thousand yen (equivalent to 333 days) for "Prime Maison Kiyosumishirakawa", 4,523 thousand yen (equivalent to 333 days) for "Prime Maison Nihonbashi Bakurocho", and 4,019 thousand yen (equivalent to 333 days) for "Prime Maison Kiyosumi River Front". Fixed property tax, city planning tax, and the depreciable property tax for "Prime Maison Chiba Shinmachi" are expected to be recorded as expenses from the fiscal period ending April 30, 2027 (25th fiscal period), and the fixed property tax, city planning tax, and the depreciable property tax for "Prime Maison Yoga Kinuta Park", "Prime Maison Kamata", "Prime Maison Iriya", "Prime Maison Kiyosumishirakawa", "Prime Maison Nihonbashi Bakurocho" and "Prime Maison Kiyosumi River Front" are expected to be recorded as expenses from the fiscal period ending October 31, 2027 (26th fiscal period). • For building repair expenses, the amount assumed to be necessary for each operating period is recorded as expenses based on the amount planned by SHA, taking into consideration the amount listed on the engineering report and the appraisal report. However, due to the possibility of urgent repair costs due to damage to buildings due to unforeseen factors, the difference in the amount being generally large depending on the year, and the fact that the amount does not occur regularly, building repair expenses for each operating period may differ significantly from the estimated amount. • Depreciation is calculated using the straight-line method, including incidental expenses, and is expected to be 2,313 million yen for the fiscal period ending April 30, 2026 (23rd fiscal period) and 2,270 million yen for the fiscal period ending October 31, 2026 (24th fiscal period). • Asset management fees are expected to be 2,423 million yen for the fiscal period ending April 2026 (23rd fiscal period) and 1,324 million yen for the fiscal period ending October 2026 (24th fiscal period).
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses, interest on investment corporation bonds, and other borrowing-related expenses are expected to be 1,493 million yen for the fiscal period ending April 30, 2026 (23rd fiscal period) and 1,703 million yen for the fiscal period ending October 31, 2026 (24th fiscal period).
Interest-bearing debt	<ul style="list-style-type: none"> • As of the end of the fiscal period ended October 31, 2025 (22nd fiscal period), the balance of loans payable of SHR is 248,942 million yen, the balance of investment corporation bonds is 17,500 million yen, and the total interest-bearing debt is 266,442 million yen. • As described in "③Significant Subsequent Events (Reference Information) (iii) Borrowing of Funds" above, SHR borrowed 9,200 million yen in long-term borrowings on November 13, 2025, and used the proceeds to repay loans of 9,200 million yen that became due for repayment on the same day. In addition, as stated in "③ Significant Subsequent Events (Reference Information) (iv) Borrowing of Funds", SHR borrowed 3,300 million yen in long-term borrowings on November 28, 2025, and used the proceeds to repay loans of 3,300 million yen that became due for repayment on the same day. • As part of the acquisition funds for the planned acquisition of assets stated "③Significant Subsequent Events (Reference Information) (a) Acquisition of Assets", SHR plans to newly borrow 15,000 million yen in long-term borrowings. • In addition to the above, total amount of borrowings due for repayment and redemption during the fiscal period ending April 30, 2026 (23rd fiscal period) and the fiscal period ending October 31, 2026 (24th fiscal period) are 15,790 million yen and 12,650 million yen, respectively. It is assumed that the funds for repayment will be procured entirely through borrowings or the issuance of investment corporation bonds. • As of the end of the fiscal period ending April 30, 2026 (23rd fiscal period) and fiscal period ending October 31, 2026 (24th fiscal period), the LTV of total assets are estimated to be approximately 48.3% and 48.8% respectively. • The following formula is used to calculate the LTV of total assets. $\text{LTV of total assets} = \text{Total interest-bearing debt (estimated)} / \text{Total assets (estimated)} \times 100$

Item	Prerequisites
Number of investment units issued and outstanding	<ul style="list-style-type: none"> It is assumed that based on 4,303,970 units issued as of the date of this document, and there will be no change in the number of investment units due to additional issuance of new investment units and/or acquisition or cancellation of own investment units by the end of the fiscal period ending October 31, 2026 (24th fiscal period).
Discrepancy between tax and accounting reporting	<ul style="list-style-type: none"> Regarding depreciation and other discrepancies between tax and accounting reporting (the difference between accounting profit and taxable income; the same applies hereinafter.), for the fiscal period ending April 30, 2026 (23rd fiscal period), it is expected that 2,619 million yen, for the fiscal period ending October 31, 2026 (24th fiscal period), it is expected that 140 million yen of a tax discrepancies in excess of profits (refers to a tax discrepancy where income for tax purposes exceeds accounting profit; the same applies hereinafter) will be recorded. Regarding the above tax discrepancies in excess of income, to avoid the occurrence of tax burden including corporate tax, as described in "Distributions per unit (excluding distributions in excess of earnings)" and "Distributions in excess of earnings per unit" below, the policy is to distribute the amount equivalent to the discrepancies between tax and accounting reporting.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) are calculated based on the policy for the distribution of cash stipulated in the Articles of Incorporation of SHR. Distribution per unit (excluding distribution in excess of earnings) is subject to fluctuate due to various factors including changes in assets under management, changes in rental income due to changes in tenants, occurrence of unexpected repairs, changes in interest rates, etc.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> Distributions in excess of earnings per unit are calculated based on the policy stipulated in the Articles of Incorporation of SHR. The cash distributions in excess of earnings (distributions in excess of earnings) are calculated on the assumption that the total amount of tax discrepancies in excess of income will be distributed as ATA in order to avoid the occurrence of tax burden such as corporate tax. With respect to the amount equivalent to the tax discrepancies in excess of income expected to be generated in the relevant fiscal period as stated in the "Discrepancy between tax and accounting reporting" above, it is assumed that ATA of 2,616 million yen for the fiscal period ending April 30, 2026 (23rd fiscal period), and 137 million yen for the fiscal period ending October 31, 2026 (24th fiscal period).
Others	<ul style="list-style-type: none"> It is assumed that no revision to laws, tax systems, accounting standards, listing regulations, regulations of the Investment Trusts Association, Japan, etc., that affect the figures in this forecast will be implemented. It is assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Thousand yen)

	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
Assets		
Current assets		
Cash and deposits	15,269,933	12,493,732
Cash and deposits in trust	11,644,376	9,866,339
Operating accounts receivable	243,492	294,708
Income taxes refund receivable	8,171	1,841
Prepaid expenses	333,316	335,446
Other	232,038	8,996
Total current assets	27,731,329	23,001,065
Non-current assets		
Property, plant and equipment		
Buildings in trust	160,725,683	157,073,717
Accumulated depreciation	(25,763,110)	(26,811,590)
Buildings in trust, net	134,962,572	130,262,126
Structures in trust	1,569,984	1,556,394
Accumulated depreciation	(422,392)	(436,454)
Structures in trust, net	1,147,591	1,119,940
Machinery and equipment in trust	2,663,375	2,717,831
Accumulated depreciation	(725,729)	(796,001)
Machinery and equipment in trust, net	1,937,646	1,921,830
Tools, furniture and fixtures in trust	1,633,464	1,820,156
Accumulated depreciation	(763,450)	(892,275)
Tools, furniture and fixtures in trust, net	870,013	927,881
Land in trust	307,283,419	262,830,787
Total property, plant and equipment	446,201,244	397,062,566
Intangible assets		
Leasehold rights in trust	5,759,171	5,704,053
Other	43,239	53,504
Total intangible assets	5,802,411	5,757,558
Investments and other assets		
Investments in capital of subsidiaries and associates	94,983,345	137,936,632
Investment securities	200,389	5,401
Lease and guarantee deposits	1,614,786	1,614,786
Long-term prepaid expenses	759,986	766,191
Deferred tax assets	26	55
Derivatives	—	71,117
Other	182,298	182,915
Total investments and other assets	97,740,832	140,577,101
Total non-current assets	549,744,488	543,397,226
Deferred assets		
Investment corporation bond issuance costs	82,547	73,004
Total deferred assets	82,547	73,004
Total assets	577,558,365	566,471,297

(Thousand yen)

	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	659,390	826,497
Short-term loans payable	18,360,000	9,860,000
Current portion of investment corporation bonds	4,000,000	2,000,000
Current portion of long-term loans payable	35,843,000	29,080,000
Accounts payable – other	2,802,316	2,777,551
Accrued expenses	398,397	445,830
Accrued consumption taxes	—	409,204
Advances received	766,143	671,293
Derivatives liabilities	1,821,822	—
Other	9,061	7,641
Total current liabilities	64,660,132	46,078,020
Non-current liabilities		
Investment corporation bonds	17,500,000	15,500,000
Long-term loans payable	195,739,000	210,002,000
Tenant leasehold and security deposits in trust	9,142,849	7,265,807
Derivatives liabilities	—	590
Total non-current liabilities	222,381,849	232,768,397
Total liabilities	287,041,981	278,846,418
Net assets		
Unitholders' equity		
Unitholders' capital	165,151,423	165,151,423
Surplus		
Capital surplus	128,598,415	128,598,415
Deduction from capital surplus		
Allowance for temporary difference adjustments	*4 (1,674,455)	*4 (1,844,317)
Other deduction from capital surplus	*3 (9,868,009)	*3 (13,867,947)
Total deduction from capital surplus	(11,542,465)	(15,712,265)
Capital surplus, net	117,055,950	112,886,149
Unappropriated retained earnings	10,130,833	9,516,777
Total surplus	127,186,783	122,402,927
Total unitholders' equity	292,338,207	287,554,351
Valuation and translation adjustments		
Deferred gains or losses on hedges	(1,821,822)	70,527
Total valuation and translation adjustments	(1,821,822)	70,527
Total net assets	*1 290,516,384	*1 287,624,879
Total liabilities and net assets	577,558,365	566,471,297

The accompanying notes are an integral part of these financial statements.

(2) Statement of Income and Retained Earnings

(Thousand yen)

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)		22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	
Operating revenue				
Rent revenue – real estate	*1	13,109,291	*1	12,459,762
Other lease business revenue	*1	489,123	*1	466,832
Gain on sale of real estate properties	*2	5,264,505	*2	5,219,459
Dividend income	*3	738,583	*3	1,229,865
Gain on investments in silent partnership		—		3,894
Total operating revenue		19,601,504		19,379,814
Operating expenses				
Expenses related to rent business	*1	6,031,594	*1	5,850,707
Impairment losses		—	*4	338,181
Loss on investments in silent partnerships		1,592		—
Asset management fees		1,740,052		1,645,778
Asset custody fees		10,540		10,650
Administrative service fees		50,340		51,448
Directors' compensation		5,400		5,400
Other operating expenses		494,088		670,507
Total operating expenses		8,333,607		8,572,675
Operating income		11,267,896		10,807,139
Non-operating income				
Interest income		13,243		22,609
Reversal of distribution payable		721		942
Interest on tax refund		109		584
Other		—		123
Total non-operating income		14,074		24,260
Non-operating expenses				
Interest expenses		920,927		1,074,320
Interest expenses on investment corporation bonds		67,162		66,267
Borrowing related expenses		148,846		151,797
Amortization of investment corporation bond issuance costs		10,355		9,542
Other		5,427		11,207
Total non-operating expenses		1,152,719		1,313,136
Ordinary income		10,129,251		9,518,263
Income before income taxes		10,129,251		9,518,263
Income taxes – current		1,146		1,619
Income taxes – deferred		(26)		(29)
Total income taxes		1,120		1,590
Net income		10,128,131		9,516,672
Retained earnings brought forward		2,702		105
Unappropriated retained earnings		10,130,833		9,516,777

The accompanying notes are an integral part of these financial statements.

(3) Statement of Changes in Net Assets

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

(Thousand yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction from capital surplus			Capital surplus, net
			Allowance for temporary difference adjustments	Other deduction from unitholders' capital surplus	Total deduction from unitholders' capital surplus	
Balance at beginning of period	161,290,403	128,598,415	(5,535,475)	(4,007,063)	(9,542,539)	119,055,875
Changes of items during period						
Distribution from surplus						
Reversal of allowance for temporary difference adjustments	3,861,019		3,861,019	(3,861,019)	—	—
Net income						
Acquisition of own investment units						
Cancellation of own investment units				(1,999,925)	(1,999,925)	(1,999,925)
Net changes of items other than unitholders' equity						
Total changes of items during period	3,861,019	—	3,861,019	(5,860,945)	(1,999,925)	(1,999,925)
Balance at end of period	*1 165,151,423	128,598,415	(1,674,455)	(9,868,009)	(11,542,465)	117,055,950

	Unitholders ’ equity				Valuation and translation adjustments		Total net assets
	Surplus		Own investment units	Total unitholders ’ equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus					
Balance at beginning of period	11,824,874	130,880,750	—	292,171,154	2,486,077	2,486,077	294,657,231
Changes of items during period							
Distribution from surplus	(7,961,152)	(7,961,152)		(7,961,152)			(7,961,152)
Reversal of allowance for temporary difference adjustments	(3,861,019)	(3,861,019)		—			—
Net income	10,128,131	10,128,131		10,128,131			10,128,131
Acquisition of own investment units			(1,999,925)	(1,999,925)			(1,999,925)
Cancellation of own investment units		(1,999,925)	1,999,925	—			—
Net changes of items other than unitholders ’ equity					(4,307,900)	(4,307,900)	(4,307,900)
Total changes of items during period	(1,694,041)	(3,693,966)	—	167,052	(4,307,900)	(4,307,900)	(4,140,847)
Balance at end of period	10,130,833	127,186,783	—	292,338,207	(1,821,822)	(1,821,822)	290,516,384

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(Thousand yen)

(Thousand yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction from capital surplus			Capital surplus, net
			Allowance for temporary difference adjustments	Other deduction from unitholders' capital surplus	Total deduction from unitholders' capital surplus	
Balance at beginning of period	165,151,423	128,598,415	(1,674,455)	(9,868,009)	(11,542,465)	117,055,950
Changes of items during period						
Distribution from surplus						
Distributions in excess of earnings from allowance for temporary difference adjustments			(169,861)		(169,861)	(169,861)
Net income						
Acquisition of own investment units						
Cancellation of own investment units				(3,999,938)	(3,999,938)	(3,999,938)
Net changes of items other than unitholders' equity						
Total changes of items during period	—	—	(169,861)	(3,999,938)	(4,169,800)	(4,169,800)
Balance at end of period	*1 165,151,423	128,598,415	(1,844,317)	(13,867,947)	(15,712,265)	112,886,149

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Own investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus					
Balance at beginning of period	10,130,833	127,186,783	—	292,338,207	(1,821,822)	(1,821,822)	290,516,384
Changes of items during period							
Distribution from surplus	(10,130,727)	(10,130,727)		(10,130,727)			(10,130,727)
Distributions in excess of earnings from allowance for temporary difference adjustments		(169,861)		(169,861)			(169,861)
Net income	9,516,672	9,516,672		9,516,672			9,516,672
Acquisition of own investment units			(3,999,938)	(3,999,938)			(3,999,938)
Cancellation of own investment units		(3,999,938)	3,999,938	—			—
Net changes of items other than unitholders' equity					1,892,350	1,892,350	1,892,350
Total changes of items during period	(614,055)	(4,783,855)	—	(4,783,855)	1,892,350	1,892,350	(2,891,505)
Balance at end of period	9,516,777	122,402,927	—	287,554,351	70,527	70,527	287,624,879

The accompanying notes are an integral part of these financial statements.

(4) Statement of Cash Distributions

Item	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
I . Unappropriated retained earnings	10,130,833,206yen	9,516,777,964 yen
II . Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	169,861,731 yen	507,868,460 yen
III. Cash distributions	10,300,589,585yen	10,023,946,130 yen
[Cash distributions per unit]	[2,365 yen]	[2,329 yen]
Of which, distributions of earnings	10,130,727,854 yen	9,516,077,670 yen
[Of which, distributions of earnings per unit]	[2,326 yen]	[2,211 yen]
Of which, allowance for temporary difference adjustments	169,861,731 yen	507,868,460 yen
[Of which, distributions in excess of earnings per unit [associated with the allowance for temporary difference adjustments]]	[39 yen]	[118 yen]
IV. Retained earnings carried forward	105,352 yen	700,294 yen
Method for calculating cash distributions	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided to distribute 10,130,727,854 yen, which is unappropriated retained earnings was distribution of earnings.</p> <p>In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 169,861,731 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences.</p>	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided to distribute 9,516,077,670 yen, which is unappropriated retained earnings was distribution of earnings.</p> <p>In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 507,868,460 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences.</p>

(5) Statement of Cash Flows

(Thousand yen)

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Cash flows from operating activities		
Income before income taxes	10,129,251	9,518,263
Depreciation and amortization	2,371,812	2,336,351
Amortization of investment corporation bond issuance costs	10,355	9,542
Impairment losses	—	338,181
Interest income	(13,243)	(22,609)
Interest expenses	988,090	1,140,588
Decrease (increase) in operating accounts receivable	441,200	(51,216)
Decrease (increase) in consumption taxes receivable	(215,119)	215,119
Decrease (increase) in prepaid expenses	(2,701)	(2,132)
Decrease (increase) in long-term prepaid expenses	(9,467)	(6,205)
Increase (decrease) in operating accounts payable	(674,835)	40,979
Increase (decrease) in accounts payable – other	(807,167)	(25,520)
Increase (decrease) in accrued consumption taxes	(218,884)	409,204
Increase (decrease) in advances received	29,111	(94,850)
Decrease due to sale of property, plant and equipment in trust	17,241,585	54,619,882
Other, net	37,660	(3,388)
Subtotal	29,307,647	68,422,190
Interest income received	13,243	22,609
Interest expenses paid	(962,074)	(1,093,337)
Income taxes paid	(8,544)	4,709
Net cash provided by operating activities	28,350,272	67,356,172
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(1,154,562)	(7,951,976)
Purchase of intangible assets	(28,808)	(20,395)
Payments for investments in capital of subsidiaries and associates	(39,105,041)	(42,953,287)
Proceeds from refunds of investment securities	435,601	198,881
Proceeds from tenant leasehold and security deposits in trust	206,334	221,844
Repayments of tenant leasehold and security deposits in trust	(1,131,221)	(2,098,886)
Decrease (increase) in other investments	(7,182)	(6,819)
Net cash provided by (used in) investing activities	(40,784,880)	(52,610,639)
Cash flows from financing activities		
Proceeds from short-term loans payable	15,360,000	—
Repayments of short-term loans payable	(2,160,000)	(8,500,000)
Proceeds from long-term loans payable	17,800,000	24,913,000
Repayments of long-term loans payable	(16,800,000)	(17,413,000)
Proceeds from issuance of investment corporation bonds	4,963,314	—
Redemption of investment corporation bonds	—	(4,000,000)
Purchase of own investment units	(1,999,925)	(3,999,938)
Dividends paid	(7,960,349)	(10,299,833)
Net cash provided by (used in) financing activities	9,203,039	(19,299,771)
Net increase (decrease) in cash and cash equivalents	(3,231,568)	(4,554,238)
Cash and cash equivalents at beginning of period	30,145,879	26,914,310
Cash and cash equivalents at end of period	*1 26,914,310	*1 22,360,071

The accompanying notes are an integral part of these financial statements.

(6) Notes on Assumption of Going Concern
Not applicable

(7) Summary of Significant Accounting Policies

1. Standards and methods for valuation of assets	<p>Securities</p> <p>(1) Investments in capital of subsidiaries and associates Investments for an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the movingaverage cost method.</p> <p>(2) Other securities Silent partnership equity interests The amount equivalent to the share of the net profit or loss of the silent partnership will be incorporated.</p>								
2. Method of depreciation and amortization of non-current assets	<p>(1) Property, plant and equipment (including assets in trust) Depreciation is calculated using the straight-line method. The useful lives of principal property, plant and equipment are as follows:</p> <table> <tr> <td>Buildings</td><td>2-70 years</td></tr> <tr> <td>Structures</td><td>2-52 years</td></tr> <tr> <td>Machinery and equipment</td><td>2-61 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-15 years</td></tr> </table> <p>(2) Intangible assets Intangible assets are amortized utilizing the straight-line method. Leasehold rights in trust are amortized on a straight-line basis over the remaining life of each fixed-term land lease contract.</p> <p>(3) Long-term prepaid expenses Long-term prepaid expenses are amortized utilizing the straight-line method.</p>	Buildings	2-70 years	Structures	2-52 years	Machinery and equipment	2-61 years	Tools, furniture and fixtures	2-15 years
Buildings	2-70 years								
Structures	2-52 years								
Machinery and equipment	2-61 years								
Tools, furniture and fixtures	2-15 years								
3. Accounting for deferred assets	<p>(1) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized utilizing the straight-line method over the redemption periods.</p> <p>(2) Investment unit issuance costs Investment unit issuance costs are amortized utilizing the straight-line method (over 3 years).</p>								
4. Standards for recording allowance	<p>Allowance for doubtful accounts To prepare for possible losses arising from default on receivables, the estimated uncollectable amount is recorded by examining collectability on a case-by-case basis for doubtful and other specific receivables.</p>								
5. Conversion of assets and liabilities in foreign currency into Japanese yen	<p>Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the end of fiscal year, and differences arising from the translation are included in the statements of income.</p>								

<p>6. Standards for revenue and expense recognition</p>	<p>(1) Revenue recognition</p> <p>The details of the main performance obligations relating to revenue arising from contracts with customers and the timing (usual timing of revenue recognition) when such performance obligations are satisfied areas follows.</p> <p>1) Sale of real estate, etc.</p> <p>With regard to the sale of real estate, etc., income is calculated based on when the buyer gains control over the real estate, etc., at the point in time the delivery obligation stipulated in the contract relating to the sale of the real estate is satisfied.</p> <p>2) Utilities revenue</p> <p>Utilities revenue mainly represents water utility revenue. With regard to water utility revenue, revenue is calculated based on the provision of electricity, water, etc. to lessees, as customers, under lease contracts for real estate, etc., and the agreements that are attached to the contracts.</p> <p>As for the water utility revenue when SHR is deemed to be acting as an agent in the transaction, revenue is recognized at the net amount after deducting the amount to be paid to other parties from the amount received as the payment for electricity, gas, etc. supplied by those other parties.</p> <p>Rent revenue SHR generally recognizes rent revenue, including fixed rent revenues, variable rent revenues and common area charges, on an accrual basis over the term of each lease agreement.</p> <p>Other lease business revenue Other lease business revenue is recognized in accordance with Japanese GAAP, typically as the amounts under the relevant agreements become due.</p> <p>(2) Accounting for property taxes</p> <p>In accounting for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc., of the tax amount assessed and determined, the amount corresponding to the applicable calculation period is expensed as expenses related to rent business.</p> <p>Reimbursement of property tax, paid to the seller upon the acquisition of real estate or trust beneficiary interests of real estate as assets in trust, is not recognized as expenses related to rent business in the corresponding fiscal period but included in the acquisition cost of the property.</p> <p>Property taxes capitalized as a part of the acquisition cost amounted to 6,170 thousand yen for the 22nd fiscal period.</p>
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7. Method of hedge accounting	<p>(1) Method of hedge accounting Deferral hedge accounting is applied. However, the special accounting treatment is applied to interest rate swaps that meet the criteria for the special accounting treatment.</p> <p>(2) Hedging instruments and hedged items (Loans) Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans (Future transactions denominated in a foreign currency) Hedging instruments: exchange contracts Hedged items: Future transactions denominated in a foreign currency</p> <p>(3) Hedging policy SHR conducts derivative transactions for the purpose of hedging the risks set forth in its Articles of Incorporation based on its basic risk management policy.</p> <p>(4) Method for assessing the effectiveness of hedging Interest rate swaps meet the criteria for the special accounting treatment and an assessment of the effectiveness is thus omitted.</p> <p>(5) Special accounting treatment Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in or deducted from interest expense. Any amounts received under interest rate swaps subject to such accounting treatment are not recognized as income on the accompanying statements of income and retained earnings but rather have the effect of decreasing interest expenses.</p>
8. Scope of funds in the statement of cash flows	<p>The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.</p>
9. Other significant matters serving as basis for preparation of financial statements	<p>Accounting for trust beneficiary interests of real estate, etc. as assets in trust Concerning trust beneficiary interests of real estate, etc. as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account items on the balance sheet and the statement of income and retained earnings. The following material items of the assets in trust recognized in the relevant account items are separately listed on the balance sheet.</p> <ol style="list-style-type: none"> 1) Cash and deposits in trust 2) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust; Leasehold rights in trust 3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Omission of Disclosure)

Lease transactions, financial instruments, securities, derivative transactions, retirement benefits, tax effect accounting, equity-method profit and loss, asset retirement obligations, and notes on real estate for rent, etc., are not considered necessary to be disclosed in the financial statements, thus disclosure is omitted.

(Significant accounting estimates)

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements

	(Thousand yen)	
	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
Impairment Losses	—	338,181
Property, plant and equipment	446,201,244	397,062,566
Intangible Assets	5,802,411	5,757,558

2. Information on the nature of significant accounting estimates for identified items

Fiscal period under review (April 30, 2025)

In accordance with Accounting Standard for Impairment of Fixed Assets, SHR has adopted the accounting treatment to reduce the book value of fixed assets to the recoverable amount when recovery of the investment is no longer expected due to a decline in profitability.

In adopting the accounting treatment, each property owned by SHR is regarded as a single asset group, and SHR makes an evaluation whether it is required to recognize impairment losses when there are indications of impairment due to continued negative operating income or cash flow, changes in the range or method of use that significantly reduce the recoverable amounts, a significant deterioration of the business environment, and a significant decline in the market value, etc.

The estimated future cash flows are used to determine whether to recognize impairment losses. If impairment losses are deemed necessary, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the assumed rents, property-related expenses, and discount rate, etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisals. The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market.

Since it is difficult to accurately predict these various events, changes in the assumptions used for the estimates may affect financial position, operating results, and cash flows of SHR in the following fiscal period.

Fiscal period under review (October 31, 2025)

In accordance with Accounting Standard for Impairment of Fixed Assets, SHR has adopted the accounting treatment to reduce the book value of fixed assets to the recoverable amount when recovery of the investment is no longer expected due to a decline in profitability.

In adopting the accounting treatment, each property owned by SHR is regarded as a single asset group, and SHR makes an evaluation whether it is required to recognize impairment losses when there are indications of impairment due to continued negative operating income or cash flow, changes in the range or method of use that significantly reduce the recoverable amounts, a significant deterioration of the business environment, and a significant decline in the market value, etc.

The estimated future cash flows are used to determine whether to recognize impairment losses. If impairment losses are deemed necessary, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the assumed rents, property-related expenses, and discount rate, etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisals. The

performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market.

Since it is difficult to accurately predict these various events, changes in the assumptions used for the estimates may affect financial position, operating results, and cash flows of SHR in the following fiscal period.

(Notes to Balance Sheet)

*1. Minimum net assets designated in Article 67-4 of the Investment Trust Act

	(Thousand yen)	
	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
	50,000	50,000

2. Commitment line agreement

SHR has entered into a commitment line agreement with three financial institutions in order to secure flexible and stable financing.

	(Thousand yen)	
	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*3. Status of cancellation of own investment units

	21st Fiscal Period (As of April 30, 2025)	22nd Fiscal Period (As of October 31, 2025)
Total number of units cancelled	75,704 units	127,163 units
Total amount cancelled	5,999,890 thousand yen	9,999,829 thousand yen
* Cancellations of own investment units during the fiscal period under review		
Number of units cancelled		51,459 Units
Amount cancelled		3,999,938 thousand yen

*4. Allowance for Temporary Difference Adjustments

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

1. Reason for provision, related assets etc. and amount of provision

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	829,219	598,533	—	(230,685)	829,219	—
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	840,000	—	105,000	735,000	Sale of applicable properties
Land in trust, etc.	Record of impairment losses	3,991,040	3,991,040	—	3,991,040	—	Sale of applicable properties
Buildings in trust, etc.	Excess depreciation related to impairment losses	50,783	50,783	—	50,783	—	Sale of applicable properties
Leasehold rights in trust	Depreciation of leasehold rights in trust	110,236	55,118	—	(55,118)	110,236	—
Total		5,926,279	5,535,475	—	3,861,019	1,674,455	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Impairment losses	Schedule to be reversed as of sale of applicable properties.
Depreciation as Impairment losses	Schedule to be reversed as of sale of applicable properties were processed impairment losses.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

1. Reason for provision, related assets etc. and amount of provision

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	1,048,962	829,219	219,743	—	1,048,962	—
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	735,000	(105,000)	—	630,000	Sale of applicable properties
Leasehold rights in trust	Depreciation of leasehold rights in trust	165,355	110,236	55,118	—	165,355	—
Total		2,159,317	1,674,455	169,861	—	1,844,317	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

(Notes to Statement of Income and Retained Earnings)

*1. Breakdown of property-related operating revenue and expenses

	(Thousand yen)			
	21st Fiscal Period (From November 1, 2024 to April 30, 2025)		22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	
A. Property-related operating revenue				
Rent revenue – real estate				
Rental income	12,725,182		12,071,403	
Other	384,108	13,109,291	388,359	12,459,762
Other lease business revenue				
Utilities revenue	196,064		186,235	
Other	293,059	489,123	280,597	466,832
Total property-related operating revenue		13,598,414		12,926,595
B. Property-related operating expenses				
Expenses related to rent business				
Subcontract expenses	563,628		566,694	
Property management fees	539,346		510,445	
Trust fees	43,797		51,921	
Utilities expenses	367,500		323,854	
Property and other taxes	857,858		901,432	
Insurance expenses	19,512		19,957	
Repair expenses	417,801		414,592	
Depreciation	2,366,891		2,329,257	
Other expenses related to rent business	855,257	6,031,594	732,551	5,850,707
Total property-related operating expenses		6,031,594		5,850,707
C. Property-related operating income [A – B]		7,566,820		7,075,887

*2. Breakdown of gain on sale of real estate properties

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

	(Thousand yen)
Hommachi Garden City (Office building portion)	
Proceeds from sale of real estate property	15,575,000
Cost of real estate property	12,377,228
Other sales expenses	47,728
Gain on sale of real estate property	3,150,042

	(Thousand yen)
Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,864,356
Other sales expenses	21,180
Gain on sale of real estate property	2,114,463

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

	(Thousand yen)
Akasaka Garden City	
Proceeds from sale of real estate property	54,600,000
Cost of real estate property	49,767,373
Other sales expenses	1,741,676
Gain on sale of real estate property	3,090,949

	(Thousand yen)
Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,850,340
Other sales expenses	21,150
Gain on sale of real estate property	2,128,509

*3. Breakdown of dividends received

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

4,854,637USD(738,583 thousand yen) of the maximum distributable amount 5,943,664USD (908,405thousand yen) based on the results of the fiscal period ended January 2025 of investment in 2 overseas real estate holding corporations was paid to SHR as dividends, which were calculated on the following basis.

SHR Boren Avenue Partners II, LLC

(Items of statements of income and the basis of calculating dividends(From April 4, 2024 to January 31, 2025)

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	6,147,677	940,717
Expenses related to real estate leasing business	2,072,926	317,199
Other revenues	19,338	2,959
Other expenses	242,388	37,090
Gain on valuation of Investment properties	1,807,703	276,614
Gain on valuation of Rent guaranteed assets	155,191	23,747
Net income before income taxes	5,814,596	889,749
Income taxes	1,221,065	186,847
Maximum distributable amount	4,593,531	702,902
Dividends (Note3)	3,987,639	607,032

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 153.02 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on November 15, 2025, of USD 1 = JPY 153.44 and the exchange rate on April 25, 2025, of USD 1 = JPY 143.40.

SHR Ridge Square Partners I, LLC

(Items of statements of income and the basis of calculating dividends(From June 18, 2024 to January 31, 2025)

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	1,612,609	245,455
Expenses related to real estate leasing business	715,309	108,877
Other revenues	32,184	4,898
Other expenses	51,107	7,779
Gain on valuation of Investment properties	863,595	131,447
Gain on valuation of Rent guaranteed assets	121,000	18,417
Net income before income taxes	1,862,973	283,563
Income taxes	512,841	78,059
Maximum distributable amount	1,350,132	205,503
Dividends (Note3)	866,998	131,550

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 152.21 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on November 15, 2025, of USD 1 = JPY 153.44 and the exchange rate on April 25, 2025, of USD 1 = JPY 143.06.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

8,581,005USD(1,229,865thousand yen) of the maximum distributable amount 11,369,288USD (1,693,114thousand yen) based on the results of the fiscal period ended June 2025 of investment in 2 overseas real estate holding corporations was paid to SHR as dividends, which were calculated on the following basis.

SHR Boren Avenue Partners I, LLC

(Items of statements of income and the basis of calculating dividends(From August 1, 2024 to June 30, 2025))

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	8,153,754	(1,214,257)
Expenses related to real estate leasing business	2,781,156	(414,169)
Other revenues	239,493	(35,665)
Other expenses	327,007	(48,697)
Gain on valuation of Investment properties	3,175,669	(472,920)
Gain on valuation of Rent guaranteed assets	94,892	(14,131)
Net income before income taxes	8,555,645	(1,274,106)
Income taxes	1,796,686	(267,562)
Maximum distributable amount	6,758,959	(1,006,544)
Dividends (Note3)	5,404,905	(781,251)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 148.92 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on May 12, 2025, of USD 1 = JPY 143.39, on May 19, 2025, of USD1 = JPY 142.74 and the exchange rate on October 30, 2025, of USD 1 = JPY 152.76.

SHR Ridge Square Partners II, LLC

(Items of statements of income and the basis of calculating dividends(From August 1, 2024 to June 30, 2025))

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	5,302,289	(789,616)
Expenses related to real estate leasing business	2,094,368	(311,893)
Other revenues	61,930	(9,222)
Other expenses	163,521	(24,351)
Gain on valuation of Investment properties	3,092,416	(460,522)
Loss on valuation of Rent guaranteed assets	162,955	(24,267)
Net income before income taxes	6,361,701	(947,384)
Income taxes	1,751,371	(260,814)
Maximum distributable amount	4,610,330	(686,570)
Dividends (Note3)	3,176,100	(448,613)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 148.92 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on May 19, 2025, of USD 1 = JPY 142.74, on May 26, 2025, of USD1 = JPY 140.10 and the exchange rate on October 30, 2025, of USD 1 = JPY 152.76.

*4. Impairment losses

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

Not applicable.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

Impairment losses for the fiscal year period ended October 31, 2025 were as follows:

Property Name	Location	Type	Impairment losses
Esty Maison Shizuoka Takajo	Shizuoka-shi, Shizuoka	Buildings in trust	60,956
		Structures in trust	289
		Tools, furniture and fixtures in trust	869
		Land in trust	129,599
		Total	191,715
Esty Maison HIGASHIBETSUIN	Nagoya-shi, Aichi	Buildings in trust	43,512
		Structures in trust	164
		Machinery and equipment in trust	43
		Tools, furniture and fixtures in trust	805
		Land in trust	101,940
		Total	146,466

In assessing impairment losses, each property owned by SHR is regarded as a single asset group.

The book value for two asset groups planned to be sold were reduced to its recoverable amount and the amount of the reduction(338,181 thousand yen) was recorded under operating expenses as impairment losses.

The impairment losses on the sale are deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.

The recoverable amount for the asset group is measured at net realizable value. Net realizable value is calculated by deducting the estimated costs of disposal from the actual selling prices.

(Notes to Statement of Changes in Net Assets)

*1 Total number of authorized investment units and total number of investment units issued

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued	4,355,429 units	4,303,970 units

(Notes to Statement of Cash Distributions)

*1 Allowance for Temporary Difference Adjustments

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

1. Reason for provision, related assets etc. and amount of provision

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	219,743
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	(105,000)
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118
Total		169,861

2. Reason for reversal, related assets, etc. and amount of reversal

Not applicable.

3. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

1. Reason for provision, related assets etc. and amount of provision

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	219,568
Land in trust, etc.	Record of impairment losses	338,181
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	(105,000)
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118
Total		507,868

2. Reason for reversal, related assets, etc. and amount of reversal

Not applicable.

3. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Impairment losses	Schedule to be reversed as of sale of applicable properties.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

(Notes to Statement of Cash Flows)

*1 Reconciliation of cash and cash equivalents at end of period to the corresponding balance sheet items

(Thousand yen)

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Cash and deposits	15,269,933	12,493,732
Cash and deposits in trust	11,644,376	9,866,339
Cash and cash equivalents	26,914,310	22,360,071

(Transactions with Related Parties)

1. Parent company and major corporate unitholders

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

Not applicable.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

Not applicable.

2. Subsidiaries and affiliates

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

Not applicable.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

Not applicable.

3. Sister companies

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

Not applicable.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

Not applicable.

4. Directors and major individual unitholders

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

Not applicable.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

Not applicable.

(Revenue Recognition)

1. Breakdown of revenue from contracts with customers

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	22,575,000	*2 5,264,505
Utilities revenue	196,064	196,064
Other	—	14,140,934
Total	22,771,064	19,601,504

*1 Rental revenue, etc. subject to ASBJ Statement No. 13, “Accounting Standard for Lease Transactions” is not included in “Revenue from Contracts with Customers” because such revenue is excluded from the application of the revenue recognition standard. Revenues from contracts with major customers consist of revenues from the sale of real estate and other assets and utilities revenue.

*2 Regarding the sale of real estate, etc., in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47, 2006), gain on the sale of real estate properties, etc. is shown in the statement of income and retained earnings after deducting cost of real estate property and direct sales expenses from the proceeds from the sale of real estate, etc.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	61,600,000	*2 5,219,459
Utilities revenue	186,235	186,235
Other	—	13,974,119
Total	61,786,235	19,379,814

*1 Rental revenue, etc. subject to ASBJ Statement No. 13, “Accounting Standard for Lease Transactions” is not included in “Revenue from Contracts with Customers” because such revenue is excluded from the application of the revenue recognition standard. Revenues from contracts with major customers consist of revenues from the sale of real estate and other assets and utilities revenue.

*2 Regarding the sale of real estate, etc., in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47, 2006), gain on the sale of real estate properties, etc. is shown in the statement of income and retained earnings after deducting cost of real estate property and direct sales expenses from the proceeds from the sale of real estate, etc.

2. Information to understand revenue from contracts with customers

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

As stated in (7) Summary of Significant Accounting Policies

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

As stated in (7) Summary of Significant Accounting Policies

3. Information on the relationship between performance obligations under contracts with customers and cash flows resulting from such contracts, and the amount and timing of proceeds expected to be recognized in the next fiscal period or thereafter from contracts with customers existing at the end of this fiscal period
- (1) Balance of contract assets and contract liabilities, etc.

(Thousand yen)

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Claims arising from contracts with customers (Balance at beginning of period)	50,279	36,176
Claims arising from contracts with customers (Balance at end of period)	36,176	40,261
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	—

- (2) Transaction prices allocated to the remaining performance obligations

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

As of April 30, 2025, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 42,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023, and 54,600,000 thousand yen for which the sale and purchase agreement was entered into on October 11, 2024.

SHR assumes to recognize revenue for the remaining performance obligations as follows upon delivery of mentioned real estate.

1. Agreement allocation as of March 29, 2023

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
5	End of October 2025	7,000,000 (10%)	Ending October 2025 (FP 22)
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

2. Agreement allocation as of October 11, 2024

(Thousand yen)

Planned disposition date	Planned disposition price	Calculation period for revenue recognition
May 30, 2025	54,600,000	Ending October 2025 (FP 22)

With regard to utilities revenue, SHR recognizes proceeds in the amount that SHR has the right to claim in accordance with Clause 19 of the Accounting Standard for Revenue Recognition, because SHR has the right to receive from the lessee, as the customer, an amount of compensation directly corresponding to the value of the items provided up to the end of the fiscal period. Accordingly, SHR applies the provisions of Clause 80-22(2) of Accounting Standard for Revenue Recognition and does not include related information in the notes on transaction prices allocated to the remaining performance obligations.

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

As of October 31, 2025, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 35,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023.

SHR assumes to recognize revenue for the remaining performance obligations as follows upon delivery of mentioned real estate.

1. Agreement allocation as of March 29, 2023

			(Thousand yen)
	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

With regard to utilities revenue, SHR recognizes proceeds in the amount that SHR has the right to claim in accordance with Clause 19 of the Accounting Standard for Revenue Recognition, because SHR has the right to receive from the lessee, as the customer, an amount of compensation directly corresponding to the value of the items provided up to the end of the fiscal period. Accordingly, SHR applies the provisions of Clause 80-22(2) of Accounting Standard for Revenue Recognition and does not include related information in the notes on transaction prices allocated to the remaining performance obligations.

(Segment Information)

1. Segment information

Segment information is omitted because SHR operates a single segment, which is the real estate leasing business.

2. Related information

21st Fiscal Period (From November 1, 2024 to April 30, 2025)

(1) Information about products and services

Information about products and services is omitted because net sales to external customers for a single products and services category are in excess of 90% of operating revenue on the statement of income and retained earnings.

(2) Information about geographic areas

1) Operating revenue

Information about net sales is omitted because net sales to external customers in Japan are in excess of 90% of operating revenue on the statement of income and retained earnings.

2) Property, plant and equipment

Information about property, plant and equipment is omitted because the property, plant and equipment located in Japan is in excess of 90% of property, plant and equipment on the balance sheet.

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Godo Kaisha Pothos	3,150,042	Real estate leasing business
TIS Inc.	2,876,157	Real estate leasing business

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(1) Information about products and services

Information about products and services is omitted because net sales to external customers for a single products and services category are in excess of 90% of operating revenue on the statement of income and retained earnings.

(2) Information about geographic areas

1) Operating revenue

Information about net sales is omitted because net sales to external customers in Japan are in excess of 90% of operating revenue on the statement of income and retained earnings.

2) Property, plant and equipment

Information about property, plant and equipment is omitted because the property, plant and equipment located in Japan is in excess of 90% of property, plant and equipment on the balance sheet.

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Aoyama investments Tokutei Mokuteki Kaisha	3,090,949	Real estate leasing business
TIS Inc.	2,781,323	Real estate leasing business

(Per Unit Information)

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Net assets per unit	66,702 yen	66,827 yen
Net income per unit	2,320 yen	2,199 yen

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units. In addition, diluted net income per unit is not stated because there are no dilutive investment units.

(Note 2) The basis for calculating net income per unit is as follows.

	21st Fiscal Period (From November 1, 2024 to April 30, 2025)	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Net income (Thousand yen)	10,128,131	9,516,672
Amount not attributable to common unitholders (Thousand yen)	—	—
Net income attributable to common investment units (Thousand yen)	10,128,131	9,516,672
Average number of investment units during period (Units)	4,364,768	4,327,036

(Significant Subsequent Events)

1. Disposition of Asset

SHR decided on the disposition of 12 residential properties on December 15, 2025, and the disposition will be conducted on January 29, 2026. SHR expects to record a gain on disposition of real estate of 5,544 million yen in the fiscal period ending April 30, 2026 (from November 1, 2025 to April 30, 2026).

April 30, 2020 (from November 1, 2019 to April 30, 2020).					
Property name	Type of use	Location	Planned disposition price (million yen) (Note 1)	Planned disposition date	Buyer
Esty Maison Ebisu	Residence	Shibuya-ku, Tokyo	Undisclosed	January 29, 2026	LJPFGK
Esty Maison Kawasaki		Kawasaki-shi, Kanagawa			
Esty Maison Kyobashi		Osaka-shi, Osaka			
Esty Maison Shinagawa Seaside		Shinagawa-ku, Tokyo			
Esty Maison Itabashihoncho		Itabashi-ku, Tokyo			
Prime Maison Higashisakura		Nagoya-shi, Aichi			
Esty Maison Kinshicho		Sumida-ku, Tokyo			
Esty Maison Higashishirakabe		Nagoya-shi, Aichi			
Esty Maison Aoi		Nagoya-shi, Aichi			
Esty Maison Unomori		Yokkaichi-shi, Mie			
Esty Maison Shizuoka Takajo (Note 2)		Shizuoka-shi, Shizuoka			
Esty Maison HIGASHIBETSUIN (Note 2)		Nagoya-shi, Aichi			
Total					

(Note 1) “Planned disposition price” is the sale and purchase price stated in the trust beneficiary interest transfer agreement (excluding consumption tax and local consumption tax and commission and other various expenses; rounded down to the nearest million yen).

“Planned disposition price” of each property are undisclosed because consent for disclosure has not been obtained from the buyer.

(Note 2) The amount equivalent to the loss on sale of real estate and other assets arising from such transfer is recorded as an impairment loss. For details, please refer to "2. Financial Statements (8) Notes to Financial Statements Notes to Statements of Income and Retained Earnings

*4 Impairment losses" below.

(Additional Information)

1. Disposition of Asset

SHR decided on the disposition of trust beneficiary interest in domestic real estate and entered into a purchase and sale agreement as of March 29, 2023 as follows. The disposition of the quasi co-ownership interest in trust beneficiary interest is scheduled to be carried out in 10 equal installments, with 10/100 of the ownership share to be disposed on each planned disposition date. As of the date of this document, the first through the fifth disposition have been executed, and a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name	Type of use	Location	Total disposition price (Note 1) (million yen)	Planned disposition date (Note2)	Buyer
Gotenyama SH Building	Office building	Shinagawa-ku, Tokyo	70,000	stated as below	TIS Inc.

(Unit: million yen)

	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
6	End of April 2026	7,000 (10%)	2,140	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,154	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,168	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,182	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,196	Ending April 2028 (FP 27)

(Note 1) "Total disposition price" and "Planned disposition price" is the sale and purchase price stated in the sale and purchase agreement (excluding consumption tax, local consumption tax, commission for sales, and other various expenses; rounded down to the nearest million yen).

(Note 2) In the event that the "planned disposition date" is not a business day, the said date will be the immediately preceding business day.

(Note 3) "Gain on disposition (expected)" is the approximate value to be recorded on each planned disposition date as of the date of this document and is subject to change.

(9) Change in Total Number of Investment Units Issued and Outstanding

The following table sets forth the increase (/decrease) in unitholders' capital and the total number of investment units issued and outstanding for the last five years from the end of the fiscal period under review.

Date	Event	Unitholders' capital (million yen)		Total number of investment units issued and outstanding (units)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
November 1, 2021	Public offering	11,652	160,862	137,500	4,426,166	(Note 1)
November 29, 2021	Third-party allotment	420	161,283	4,967	4,431,133	(Note 2)
October 17, 2022	Cancellation	—	161,283	(49,651)	4,381,482	(Note 3)
December 21, 2023	Reversal of ATA	4	161,287	—	4,381,482	(Note 4)
June 14, 2024	Reversal of ATA	2	161,290	—	4,381,482	(Note 5)
December 16, 2024	Reversal of ATA	3,861	165,151	—	4,381,482	(Note 6)
March 14, 2025	Cancellation	—	165,151	(26,053)	4,355,429	(Note 7)
October 14, 2025	Cancellation	—	165,151	(51,459)	4,303,970	(Note 8)

(Note 1) New investment units were issued at an issue price of 87,574 yen (with the issue amount being 84,744 yen) per unit through a public offering to procure funds for the acquisition of new properties.

(Note 2) New investment units were issued at an issue amount of 84,744 yen per unit by way of third-party allotment, with the proceeds thereof intended to be used for the acquisition of new properties.

(Note 3) From June 16, 2022 to September 7, 2022, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on September 30, 2022, all acquired investment units were canceled on October 17, 2022. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

(Note 4) At SHR's Board of Directors Meeting held on December 21, 2023, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 5) At SHR's Board of Directors Meeting held on June 14, 2024, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 6) At SHR's Board of Directors Meeting held on December 16, 2024, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 7) From December 17, 2024 to January 29, 2025, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on February 27, 2025, all acquired investment units were canceled on March 14, 2025. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

(Note 8) From June 16, 2025 to September 8, 2025, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on September 29, 2025, all acquired investment units were canceled on October 14, 2025. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

3. Reference Information

(1) Information Regarding Prices of Assets Under Management

① Investment Status

⑤ Investment Status							
Type of asset	Asset category	Geographical area, etc.	21st Fiscal Period (As of April 30, 2025)				
			Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)	Foreign currency assets held (million yen)		
						Foreign exchange valuation gains/losses (Note 3)	Ratio to total assets (%) (Note 2)
Real estate in trust	Residential properties	Greater Tokyo	262,164	45.4	—	—	—
		Other areas	54,452	9.4	—	—	—
	Commercial properties, etc.	Three major metropolitan areas	135,344	23.4	—	—	—
		Other areas	—	—	—	—	—
Total of real estate in trust			451,960	78.3	—	—	—
Investments in capital of subsidiaries and associates (Note 4)			94,983	16.4	94,983	(5,272)	16.4
Silent partnership equity interests (Note 5)			200	0.0	—	—	—
Deposits and other assets			30,413	5.3	—	—	—
Total amount of assets			577,558	100.0	94,983	(5,272)	16.4
Total amount in liabilities			287,041	49.7	—	—	—
Total amount in net income			290,516	50.3	—	—	—

Type of asset	Asset category	Geographical area, etc.	22nd Fiscal Period (As of October 31, 2025)				
			Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)	Foreign currency assets held (million yen)		
						Foreign exchange valuation gains/losses (Note 3)	Ratio to total assets (%) (Note 2)
Real estate in trust	Residential properties	Greater Tokyo	268,376	47.4	—	—	—
		Other areas	53,977	9.5	—	—	—
	Commercial properties, etc.	Three major metropolitan areas	80,412	14.2	—	—	—
		Other areas	—	—	—	—	—
Total of real estate in trust			402,766	71.1	—	—	—
Investments in capital of subsidiaries and associates (Note 4)			137,936	24.4	137,936	3,796	24.4
Silent partnership equity interests (Note 5)			5	0.0	—	—	—
Deposits and other assets			25,762	4.5	—	—	—
Total amount of assets			566,471	100.0	137,936	3,796	24.4
Total amount in liabilities			278,846	49.2	—	—	—
Total amount in net income			287,624	50.8	—	—	—

(Note 1) "Total amount held" is recorded on the balance sheet the carrying amount (or, for "real estate in trust", the book value after depreciation and impairment loss) as of the end of each fiscal period, rounded down to the nearest million yen.

(Note 2) Figures for "Ratio to total assets" have been rounded to the nearest first decimal place.

(Note 3) "Foreign exchange valuation gains/losses" is the amount obtained by subtracting the book value at the end of the fiscal period under review converted at the exchange rate at the time of acquisition, from the book value at the end of the period converted at the exchange rate at the end of the period. The exchange rate at the end of the previous fiscal period was 1 USD=142.57 yen and the exchange rate at the end of the fiscal period under review was 1 USD=154.10 yen.

(Note 4) This is an investment in a corporation (overseas real estate holding corporation) as stipulated in Article 221(2), Paragraph 1 of the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations.

(Note 5) This is the equity interest in a silent partnership with Godo Kaisha Gemini2 as the business operator, and has been redeemed on August 29, 2025.

② Investment Assets

(i) Details of Major Investment Securities

The following are details for the major investment securities as of the end of the fiscal period under review.

Type	Region	Quantity	Stock name	Book Value (thousand yen)	Valuation (thousand yen) (Note 1)	Ratio to total assets (%) (Note 2)
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	SHR Boren Avenue Partners I, LLC	25,854,807	25,854,807	4.6
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	SHR Boren Avenue Partners II, LLC	25,854,807	25,854,807	4.6
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners I, LLC	43,113,509	43,113,509	7.6
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners II, LLC	43,113,509	43,113,509	7.6

(Note 1) "Valuation" is the book value.

(Note 2) "Ratio to total assets" is rounded to the first decimal place.

(Note 3) This is an investment in a corporation that owns overseas real estate, and the asset acquired by the overseas corporation is "The Ivey on Boren". On May 29, 2024, each corporation acquired a 50% co-ownership interest in the property.

(Note 4) This is an investment in a corporation that owns overseas real estate, and the asset acquired by the overseas corporation is "City Ridge". On November 15, 2024, each corporation acquired a 50% co-ownership interest in the property. On June 6, 2025, each corporation additionally acquired a 50% co-ownership interest in the property.

(ii) Investment Properties

Not applicable.

(iii) Other Major Investment Assets

(a) Property Overview, Price and Investment Ratio

An overview of the properties owned by SHR as of the end of the fiscal period under review is as follows.

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	Chuo-ku, Tokyo	6,540	1.2	6,570	8,260	February 2005	May 2018
	R-002	Esty Maison Azabunagasaka	Minato-ku, Tokyo	1,790	0.3	1,751	2,030	January 2004	May 2018
	R-003	Esty Maison Ebisu II	Shibuya-ku, Tokyo	2,040	0.4	2,012	2,580	June 2003	May 2018
	R-004	Esty Maison Ebisu (Note 7)	Shibuya-ku, Tokyo	873	0.2	910	1,010	October 2004	May 2018
	R-005	Esty Maison Kanda	Chiyoda-ku, Tokyo	1,610	0.3	1,512	2,120	February 2004	May 2018
	R-006	Esty Maison Kitashinjuku	Shinjuku-ku, Tokyo	1,590	0.3	1,489	1,990	August 2004	May 2018
	R-007	Esty Maison Asakusakomagata	Taito-ku, Tokyo	2,190	0.4	2,010	2,690	July 2004	May 2018
	R-008	Esty Maison Kawasaki (Note 7)	Kawasaki-shi, Kanagawa	2,400	0.4	2,286	2,910	July 2004	May 2018
	R-010	Esty Maison Kameido	Koto-ku, Tokyo	1,580	0.3	1,408	1,920	November 2005	May 2018
	R-011	Esty Maison Meguro	Meguro-ku, Tokyo	1,060	0.2	1,044	1,400	November 2005	May 2018
	R-012	Esty Maison Sugamo	Toshima-ku, Tokyo	1,630	0.3	1,563	2,250	February 2007	May 2018
	R-013	Esty Maison Kyobashi (Note 7)	Osaka-shi, Osaka	2,970	0.5	2,770	3,320	March 2006	May 2018
	R-014	Esty Maison Hakuraku	Yokohama-shi, Kanagawa	931	0.2	854	1,020	February 2006	May 2018
	R-015	Esty Maison Minamihorie	Osaka-shi, Osaka	1,060	0.2	1,088	1,240	February 2007	May 2018
	R-016	Esty Maison Gotanda (Note 8)	Shinagawa-ku, Tokyo	3,110	0.6	2,967	3,990	March 2006	May 2018
	R-017	Esty Maison Oisendaizaka	Shinagawa-ku, Tokyo	2,720	0.5	2,619	3,230	August 2006	May 2018
	R-018	Esty Maison Shinagawa Seaside (Note 7)	Shinagawa-ku, Tokyo	2,050	0.4	2,098	2,750	June 2006	May 2018
	R-019	Esty Maison Minamiazabu	Minato-ku, Tokyo	1,250	0.2	1,282	1,550	August 2006	May 2018
	R-021	Esty Maison Kawasaki II	Kawasaki-shi, Kanagawa	1,910	0.3	1,809	2,660	February 2007	May 2018
	R-022	Esty Maison Azabujuban	Minato-ku, Tokyo	2,690	0.5	2,694	3,290	February 2007	May 2018
	R-023	Esty Maison Itabashihoncho (Note 7)	Itabashi-ku, Tokyo	937	0.2	936	1,150	February 2007	May 2018
	R-027	Esty Maison Musashikoyama (Note 9)	Shinagawa-ku, Tokyo	1,050	0.2	976	1,320	November 2007	May 2018
	R-028	Esty Maison Sendagi (Note 10)	Bunkyo-ku, Tokyo	698	0.1	662	891	January 2008	May 2018
	R-030	Esty Maison Hakatahigashi	Fukuoka-shi, Fukuoka	2,400	0.4	2,063	2,940	November 2007	May 2018
	R-033	Prime Maison Musashinonomori	Kodaira-shi, Tokyo	1,850	0.3	1,882	2,510	December 2007	May 2018
	R-034	Prime Maison Higashisakura (Note 7)	Nagoya-shi, Aichi	1,500	0.3	1,483	1,820	February 2008	May 2018
	R-035	Prime Maison Kayabakoen	Nagoya-shi, Aichi	801	0.1	783	981	November 2006	May 2018
	R-036	Esty Maison Sangenjaya II	Setagaya-ku, Tokyo	785	0.1	742	990	January 2008	May 2018
	R-037	Esty Maison Itabashi C6	Itabashi-ku, Tokyo	2,560	0.5	2,353	3,190	March 2008	May 2018
	R-038	Sha Maison Stage Hakata (Note 11)	Fukuoka-shi, Fukuoka	2,360	0.4	2,164	2,680	January 2005	May 2018
	R-039	Esty Maison Kinshicho (Note 7)	Sumida-ku, Tokyo	1,260	0.2	1,147	1,550	September 2006	May 2018
	R-040	Esty Maison Musashikoganei	Koganei-shi, Tokyo	1,790	0.3	1,702	2,280	February 2005	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-041	Prime Maison Gokiso	Nagoya-shi, Aichi	1,950	0.4	1,851	2,290	October 2008	May 2018
	R-042	Prime Maison Yuhigaoka	Osaka-shi, Osaka	909	0.2	879	1,210	February 2007	May 2018
	R-043	Prime Maison Kitatanabe	Osaka-shi, Osaka	601	0.1	582	758	June 2006	May 2018
	R-044	Prime Maison Momochihama	Fukuoka-shi, Fukuoka	1,940	0.4	1,958	2,430	February 1996	May 2018
	R-045	Esty Maison Akihabara	Taito-ku, Tokyo	1,930	0.3	1,823	2,340	February 2006	May 2018
	R-046	Esty Maison Sasazuka	Shibuya-ku, Tokyo	3,340	0.6	3,312	3,900	September 2004	May 2018
	R-047	Prime Maison Ginza East	Chuo-ku, Tokyo	6,250	1.1	6,039	7,720	February 2006	May 2018
	R-048	Prime Maison Takami	Nagoya-shi, Aichi	1,050	0.2	1,006	1,180	August 2008	May 2018
	R-049	Prime Maison Yadaminami	Nagoya-shi, Aichi	812	0.1	813	968	July 2007	May 2018
	R-050	Prime Maison Teriha	Fukuoka-shi, Fukuoka	1,260	0.2	1,126	1,390	August 2005	May 2018
	R-051	Esty Maison Higashishirakabe (Note 7)	Nagoya-shi, Aichi	1,580	0.3	1,648	1,880	February 2006	May 2018
	R-052	Esty Maison Sengoku	Bunkyo-ku, Tokyo	1,360	0.2	1,300	1,590	August 2009	May 2018
	R-053	Esty Maison Daizawa	Setagaya-ku, Tokyo	2,270	0.4	2,277	2,710	February 2010	May 2018
	R-054	Esty Maison Togoshi	Shinagawa-ku, Tokyo	1,770	0.3	1,667	2,280	June 2009	May 2018
	R-055	Esty Maison Nishitemma	Osaka-shi, Osaka	1,680	0.3	1,543	1,800	November 2007	May 2018
	R-056	Esty Maison Shirokanedai	Shinagawa-ku, Tokyo	2,400	0.4	2,337	3,500	September 2003	May 2018
	R-057	Esty Maison Higashishinjuku	Shinjuku-ku, Tokyo	1,680	0.3	1,548	2,260	April 2009	May 2018
	R-058	Esty Maison Motoazabu	Minato-ku, Tokyo	1,540	0.3	1,483	2,210	November 2009	May 2018
	R-059	Esty Maison Toritsudaigaku	Meguro-ku, Tokyo	861	0.2	868	1,220	February 2009	May 2018
	R-060	Esty Maison Musashikoyama II	Shinagawa-ku, Tokyo	1,030	0.2	962	1,240	May 2009	May 2018
	R-061	Esty Maison Nakano	Nakano-ku, Tokyo	1,870	0.3	1,835	2,300	June 2009	May 2018
	R-062	Esty Maison Shinnakano	Nakano-ku, Tokyo	1,020	0.2	949	1,160	October 2009	May 2018
	R-063	Esty Maison Nakanofujimicho	Nakano-ku, Tokyo	984	0.2	929	1,150	February 2009	May 2018
	R-064	Esty Maison Tetsugakudo	Nakano-ku, Tokyo	1,160	0.2	1,062	1,370	October 2009	May 2018
	R-065	Esty Maison Koenji	Suginami-ku, Tokyo	1,160	0.2	1,098	1,500	March 2009	May 2018
	R-066	Esty Maison Oshiage	Sumida-ku, Tokyo	2,490	0.5	2,305	3,210	April 2010	May 2018
	R-067	Esty Maison Akabane	Kita-ku, Tokyo	3,290	0.6	3,100	3,890	November 2009	May 2018
	R-068	Esty Maison Oji	Kita-ku, Tokyo	1,650	0.3	1,500	1,950	July 2010	May 2018
	R-069	Prime Maison Waseda	Shinjuku-ku, Tokyo	1,580	0.3	1,443	2,110	November 2012	May 2018
	R-070	Prime Maison Hatchobori	Chuo-ku, Tokyo	1,460	0.3	1,312	1,780	November 2012	May 2018
	R-071	Prime Maison Jimbocho	Chiyoda-ku, Tokyo	1,960	0.4	1,794	2,340	March 2013	May 2018
	R-072	Prime Maison Gotenyama East	Shinagawa-ku, Tokyo	2,910	0.5	2,854	3,820	January 2011	May 2018
	R-073	Sha Maison Stage Akihabara	Chiyoda-ku, Tokyo	555	0.1	574	661	October 2006	May 2018
	R-074	Esty Maison Aoi (Note 7)	Nagoya-shi, Aichi	2,460	0.4	2,254	2,580	October 2007	May 2018
	R-075	Esty Maison Yakuin	Fukuoka-shi, Fukuoka	2,430	0.4	2,488	2,660	February 2006	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-076	Esty Maison Kinshicho II	Sumida-ku, Tokyo	8,250	1.5	7,606	11,200	January 2008	May 2018
	R-077	Esty Maison Ojima	Koto-ku, Tokyo	8,630	1.6	8,352	12,200	September 2007	May 2018
	R-078	Prime Maison Fujimidai	Nagoya-shi, Aichi	2,070	0.4	2,075	2,290	April 2007	May 2018
	R-079	Esty Maison Tsurumai	Nagoya-shi, Aichi	4,490	0.8	4,355	4,860	November 1999	May 2018
	R-080	Prime Maison Morishita	Koto-ku, Tokyo	1,930	0.3	1,745	2,240	May 2013	May 2018
	R-081	Prime Maison Shinagawa	Shinagawa-ku, Tokyo	1,960	0.4	1,817	2,320	February 2014	May 2018
	R-082	Prime Maison Odorikoen	Sapporo-shi, Hokkaido	3,160	0.6	2,917	3,520	December 2008	May 2018
	R-083	Prime Maison Minami 2-jo	Sapporo-shi, Hokkaido	1,930	0.3	1,703	2,270	November 2009	May 2018
	R-084	Prime Maison Kamokamogawa	Sapporo-shi, Hokkaido	1,250	0.2	1,338	1,370	October 2009	May 2018
	R-085	Prime Maison Central Park (Note 12)	Fukuoka-shi, Fukuoka	2,309	0.4	2,322	2,957	February 2011	May 2018
	R-086	Sha Maison Stage Yahiro	Sumida-ku, Tokyo	1,910	0.3	1,756	2,070	January 2011	May 2018
	R-087	Prime Maison Ebisu	Shibuya-ku, Tokyo	4,360	0.8	4,157	5,770	June 2014	May 2018
	R-089	Esty Maison Unomori (Note 7)	Yokkaichi-shi, Mie	830	0.2	702	837	April 2009	May 2018
	R-091	Sha Maison Stage Hino	Hino-shi, Tokyo	1,390	0.3	1,311	1,760	January 2010	May 2018
	R-092	Prime Maison Yokohama Nihon-odori	Yokohama-shi, Kanagawa	4,870	0.9	4,394	5,430	June 2014	May 2018
	R-093	Kobe Women's Student Housing	Kobe-shi, Hyogo	5,880	1.1	5,310	6,370	February 2002	May 2018
	R-094	Prime Maison Shibuya	Shibuya-ku, Tokyo	2,430	0.4	2,337	2,970	July 2014	May 2018
	R-095	Prime Maison Hatsudai	Shibuya-ku, Tokyo	3,010	0.5	2,821	3,490	December 2014	May 2018
	R-096	Esty Maison Uemachidai	Osaka-shi, Osaka	1,040	0.2	1,020	1,280	August 2005	May 2018
	R-098	Prime Maison Shirokane-takanawa	Minato-ku, Tokyo	4,900	0.9	4,680	5,710	June 2015	May 2018
	R-099	Prime Maison Ichigayayamabushicho	Shinjuku-ku, Tokyo	4,220	0.8	3,997	4,560	October 2015	May 2018
	R-100	Esty Maison Morishita	Sumida-ku, Tokyo	655	0.1	609	746	February 2017	May 2018
	R-101	Prime Maison Shirokanedai Tower	Shinagawa-ku, Tokyo	7,950	1.4	7,754	11,700	May 2016	May 2018
	R-102	Prime Maison Otsuka	Toshima-ku, Tokyo	3,700	0.7	3,570	4,930	January 2017	May 2018
	R-103	Prime Maison Asakusabashi	Taito-ku, Tokyo	1,680	0.3	1,634	2,200	October 2016	May 2018
	R-104	Prime Maison Daikanyama	Meguro-ku, Tokyo	2,520	0.5	2,465	3,560	January 2017	May 2018
	R-105	Prime Maison Gotenyama West	Shinagawa-ku, Tokyo	3,400	0.6	3,350	5,570	January 2011	May 2018
	R-106	Esty Maison Toyosu Residence (Note 13)	Koto-ku, Tokyo	6,050	1.1	6,130	7,880	February 2008	May 2018
	R-108	Esty Maison Ijiri	Fukuoka-shi, Fukuoka	390	0.1	427	453	January 2008	January 2019
	R-109	Prime Maison Mitatsunamachi	Minato-ku, Tokyo	2,040	0.4	2,004	2,590	October 2017	June 2019
	R-110	Prime Maison Hongo	Bunkyo-ku, Tokyo	2,600	0.5	2,539	3,130	March 2018	June 2019
	R-111	Prime Maison Kuramae	Taito-ku, Tokyo	2,190	0.4	2,125	2,610	November 2018	June 2019
	R-112	Esty Maison Yokohama-aobadai (Note 14)	Yokohama-shi, Kanagawa	3,020	0.5	2,936	3,690	July 1990	June 2019 September 2019
	R-113	Esty Maison Shizuoka Takajo (Note 7)	Shizuoka-shi, Shizuoka	660	0.1	521	611	February 2006	January 2020

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-114	Sha Maison Stage Hirose-dori	Sendai-shi, Miyagi	865	0.2	964	1,070	January 2006	April 2020
	R-115	Esty Maison HIGASHIBETSUIN (Note 7)	Nagoya-shi, Aichi	2,190	0.4	2,221	2,240	February 2009	April 2021
	R-116	Esty Maison Kayaba	Nagoya-shi, Aichi	900	0.2	919	960	February 2012	April 2021
	R-117	Esty Maison SHIRAKABEMINAMI	Nagoya-shi, Aichi	660	0.1	667	714	January 2014	April 2021
	R-118	Prime Maison Shimokitazawa	Setagaya-ku, Tokyo	2,580	0.5	2,593	2,900	December 2019	September 2021
	R-119	Prime Maison Meguro	Meguro-ku, Tokyo	2,310	0.4	2,316	2,610	August 2018	September 2021
	R-120	Prime Maison Ryogoku	Sumida-ku, Tokyo	1,530	0.3	1,537	1,680	February 2019	September 2021
	R-121	Prime Maison Nakameguro	Meguro-ku, Tokyo	10,000	1.8	10,041	11,400	November 2019	February 2022
	R-122	Prime Maison Itabashi	Itabashi-ku, Tokyo	4,800	0.9	4,827	5,370	February 2019	February 2022
	R-123	Prime Maison EGOTANOMORI (Note 15)	Nakano-ku, Tokyo	10,500	1.9	10,487	11,700	July 2018	August 2022
	R-124	Prime Maison Waseda dori	Shinjuku-ku, Tokyo	2,200	0.4	2,224	2,730	February 2020	August 2022
	R-125	Esty Maison Noborito	Kawasaki-shi, Kanagawa	490	0.1	517	535	January 2008	October 2023
	R-126	Esty Maison Omori	Ota-ku, Tokyo	3,600	0.7	3,796	4,040	January 2024	March 2024
	R-127	Esty Maison Monzennakacho	Koto-ku, Tokyo	1,570	0.3	1,661	1,750	January 2023	March 2024
	R-128	Esty Maison Akabane II	Kita-ku, Tokyo	980	0.2	1,037	1,140	April 2023	March 2024
	R-129	Prime Maison Yushima	Bunkyo-ku, Tokyo	10,000	1.8	10,167	10,700	February 2022	April 2024
	R-130	Prime Maison Nakanosakaue	Nakano-ku, Tokyo	5,490	1.0	5,583	5,650	January 2022	April 2024
	R-131	Prime Maison Honancho	Nakano-ku, Tokyo	3,220	0.6	3,275	3,410	March 2021	April 2024
	R-132	Prime Maison Monzennakacho	Koto-ku, Tokyo	3,200	0.6	3,260	3,380	October 2021	April 2024
	R-133	Prime Maison Nishiwaseda	Shinjuku-ku, Tokyo	2,570	0.5	2,614	2,600	August 2022	April 2024
	R-134	Prime Maison Asakusa EAST	Sumida-ku, Tokyo	2,180	0.4	2,223	2,220	June 2022	April 2024
	R-135	Prime Maison Sakurashinmachi	Setagaya-ku, Tokyo	1,840	0.3	1,880	1,900	August 2022	April 2024
	R-136	Esty Maison Minamigyotoku	Ichikawa-shi, Chiba	950	0.2	1,008	989	June 2008	May 2024
	R-137	Prime Maison Morishita WEST	Koto-ku, Tokyo	8,200	1.5	8,377	8,670	March 2023	August 2024
	R-138	Prime Maison Yokohama WEST	Yokohama-shi, Kanagawa	7,350	1.3	7,513	7,930	January 2023	August 2024
	R-139	Esty Maison Myoden	Ichikawa-shi, Chiba	1,450	0.3	1,525	1,540	August 2000	September 2024
	R-140	Esty Maison Urawa	Saitama-shi, Saitama	1,210	0.2	1,284	1,280	November 2022	September 2024
	R-141	Esty Maison Nishiyokohama	Yokohama-shi, Kanagawa	580	0.1	618	635	March 2006	May 2025
	R-142	Esty Maison Otsuka	Toshima-ku, Tokyo	1,160	0.2	1,181	1,200	September 2006	May 2025
	R-143	Esty Maison Urawa II	Saitama-shi, Saitama	1,430	0.3	1,526	1,500	April 2025	May 2025
	R-144	Esty Maison Kawagoe	Kawagoe-shi, Saitama	898	0.2	979	922	January 2025	May 2025
	R-145	Esty Maison Yashio	Yashio-shi, Saitama	1,000	0.2	1,036	1,080	February 2007	July 2025
	R-146	Esty Maison Kawasaki WEST	Kawasaki-shi, Kanagawa	1,410	0.3	1,506	1,480	February 2023	October 2025
Residence (Domestic) Subtotal				330,164	59.9	322,354	394,938	—	—

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Overseas)	A-001	The Ivey on Boren (Note 16)	Seattle, Washington, U.S.	51,479 (328 million USD)	9.3	52,107 (332 million USD)	54,859 (356 million USD)	October 2022	May 2024
	A-002	City Ridge (Note 17)	Washington D.C., U.S.	84,378 (578 million USD)	15.3	86,619 (593 million USD)	91,843 (596 million USD)	December 2022	November 2024 June 2025
Residence (Overseas) Subtotal				135,857	24.6	138,726	146,703	—	—
Office building	O-002	Gotenyama SH Building (Note 18)	Shinagawa-ku, Tokyo	25,750	4.7	24,251	31,600	February 2011	December 2014
	O-003	Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	8.0	41,047	54,800	February 2011	December 2014 June 2019
	O-005	HK Yodoyabashi Garden Avenue (Note 19)	Osaka-shi, Osaka	4,400	0.8	4,101	7,200	July 2015	May 2016
	O-006	Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	1.2	6,002	7,270	March 2011	May 2016
	O-008	Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	0.9	5,009	5,070	June 1985	December 2023
Office Building Subtotal				85,500	15.5	80,412	105,940	—	—
Portfolio Total				551,522	100.0	541,493	647,581	—	—

- (Note 1) "Property No." is classified by use of properties held by SHR, whereby each property is given a number and any of the following letters: R representing residences (Domestic), A representing residences (Overseas), and O representing office buildings, respectively. The same applies hereinafter.
- (Note 2) "Location" and "Completion date" is indicated based on the statement in the registry. If there are multiple statements of locations in the registry, either one of them is indicated.
- (Note 3) Investment ratio represents the proportion of each asset's acquisition cost to the total acquisition cost. For assets grouped by specific use, the ratio is calculated based on the relevant subtotal or total, and rounded to one decimal place.
- (Note 4) "Book value at the end of the period" refers to the depreciated book value of each property as of the end of the fiscal period under review, rounded down to the nearest million yen.
- (Note 5) "Appraisal value at the end of the period" refers to the appraisal value stated in each real estate appraisal report with the valuation date ending each fiscal period, rounded down to the nearest million yen (nearest million USD).
- (Note 6) "Acquisition date" is based on the effective date of the merger for properties acquired through the Investment Corporation merger.
- (Note 7) SHR has decided to dispose the real estate trust beneficiary interests for Esty Maison Ebisu, Esty Maison Kawasaki, Esty Maison Kyobashi, Esty Maison Shinagawa Seaside, Esty Maison Itabashi Honcho, Prime Maison Higashisakura, Esty Maison Kinshicho, Esty Maison Higashishirakabe, Esty Maison Aoi, Esty Maison Unomori, Esty Maison Shizuoka Takajo, and Esty Maison HIGASHIBETSUIN as of December 15, 2025, as described in the aforementioned "1. Operational Status (1) Operational Status ③Significant Subsequent Events (i)Disposition of Asset" with the disposition scheduled for January 29, 2026. The same applies hereinafter.
- (Note 8) For Esty Maison Gotanda, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 387,036/426,933 (or approximately 90.7%)).
- (Note 9) For Esty Maison Musashikoyama, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 117,678/127,609 (or approximately 92.2%)).
- (Note 10) For Esty Maison Sendagi, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 89,730/103,842 (or approximately 86.4%)).
- (Note 11) Sha Maison Stage Hakata is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed term leasehold right is established with a lease term of 50 years from December 1, 2002.
- (Note 12) Part of the land of Prime Maison Central Park (lot number: 23-32) is a leased land, while the building (store) on the leased land is owned by the lessee.
- (Note 13) Esty Maison Toyosu Residence is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 65 years from March 17, 2006.
- (Note 14) Esty Maison Yokohama-aobadai is comprised of two buildings, Esty Maison Yokohama-aobadai North acquired on June 10, 2019 (completed in July 2018) and Esty Maison Yokohama-aobadai South acquired on September 27, 2019 (completed in July 1990). As the two buildings are located on the same site, SHR manages these buildings as a single property referring to collectively as Esty Maison Yokohama-aobadai and the total amount of each building is indicated. The above "Completion date" indicates the completion date of Esty Maison Yokohama-aobadai South for convenience. In addition, throughout this document the property may be described separately as Esty Maison Yokohama-aobadai North and Esty Maison Yokohama-aobadai South. The same applies hereinafter.

- (Note 15) Prime Maison EGOTANOMORI is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 70 years from April 24, 2015.
- (Note 16) SHR owns "The Ivey on Boren" through investments in SHR Boren Avenue Partners I, LLC and SHR Boren Avenue Partners II, LLC, which are overseas real estate holding corporations. These two overseas LLCs have acquired ownership of all of the exclusively-owned portions of the 5th floor through the 44th floor above ground and all of the exclusively-owned portions of the 1st floor through the 7th floor underground along with the land equivalent to 19,007 SF (1,765.75 m²) which is the total site 21,234 SF (1,972.63 m²) multiplied by the ownership interest ratio (89.51%) (1 SF is converted to 0.09290 m². The same applies hereinafter.). "Location" is as indicated on the applicable building plans. "Acquisition price" has been converted to yen at the exchange rate at the time of acquisition (1 USD=156.95 yen). "Book value at the end of the period" is calculated by converting the total book value of "property, plant, and equipment" from the financial statements of the two overseas LLCs, prepared in accordance with IFRS Accounting Standards, into yen at the exchange rate at the time of investment of 1 USD = 156.95 yen, as SHR holds these assets through investments in overseas real estate holding companies. "Appraisal value at the end of period" has been converted at the exchange rate at the end of fiscal period under review (1 USD=154.10 yen). "Completion date" is based on the indication on the Certification of Occupancy.
- (Note 17) SHR owns "City Ridge" through investments in SHR Ridge Square Partners I, LLC and SHR Ridge Square Partners II, LLC, which are overseas real estate holding corporations. Of the property's complex facility, these two overseas LLCs acquired ownership in all of the exclusively-owned portions that are used for residential purposes of the four buildings along with the land equivalent to the total site of 26,536 SF (2,465.18 m²) on November 15, 2024, and the ownership in all of the exclusively-owned portions that are used for residential purposes of the two buildings, the ownership interest of the underground residential parking garage along with the land equivalent to the total site of 55,847 SF (5,188.18 m²) on June 6, 2025. As of the end of the current fiscal period, these two overseas LLCs holds ownership interest in all of the exclusively-owned portions that are used for residential purposes of the six buildings and the ownership interest in all of the exclusively-owned portions of the underground residential parking garage along with the land equivalent to the total site of 82,383 SF (7,653.38 m²). "Location" is as indicated on the sales and purchase agreement or appraisal report. "Acquisition Price" is converted into yen at the average exchange rate at the time of acquisition (1 USD=145.98 yen) (rounded down to the second decimal place). "Book value at the end of the period" is calculated by doubling the book value of "property, plant, and equipment" from the financial statements of SHR Ridge Square Partners II, LLC, prepared in accordance with IFRS Accounting Standards, and converting into yen using the average exchange rate at the time of investment of 1 USD = 146.07 yen (rounded down to the second decimal place), as SHR holds these assets through investments in overseas real estate holding companies. The "value at end of period" is converted into yen at the rate of 1 USD=154.10 yen, the exchange rate at the end of the fiscal period under review. For convenience, the "Completion Date" is based on the oldest completion date of the six buildings as indicated on the Certificate of Occupancy.
- (Note 18) As of October 31, 2025, SHR has disposed 50/100 (50.0%) quasi co-ownership interest in "Gotenyama SH Building", and owns 50.0% of the quasi co-ownership interest in the real estate trust beneficiary for this property. Therefore, the "Appraisal value at the end of the period" of "Gotenyama SH Building" is the amount corresponding to the quasi co-ownership interest held by SHR.
- (Note 19) For HK Yodoyabashi Garden Avenue, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to all of the exclusively owned portions of the 1st through 6th floors above ground of the building and for the accompanying right of site (ratio of right of site: 405,901/1,000,000 (or approximately 40.6%)).

(b) Overview of Lease Status

① Overview of lease status

The following table sets forth an overview of the leasing status of the properties owned by SHR during the fiscal period under review.

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	180	1.4	1	5,515.43	5,095.77	92.4
	R-002	Esty Maison Azabunagasaka	50	0.4	1	2,019.10	1,962.30	97.2
	R-003	Esty Maison Ebisu II	61	0.5	1	2,062.10	1,974.22	95.7
	R-004	Esty Maison Ebisu	24	0.2	1	781.02	750.27	96.1
	R-005	Esty Maison Kanda	49	0.4	1	1,706.54	1,578.76	92.5
	R-006	Esty Maison Kitashinjuku	50	0.4	1	1,881.19	1,728.46	91.9
	R-007	Esty Maison Asakusakomagata	70	0.5	1	2,978.28	2,932.02	98.4
	R-008	Esty Maison Kawasaki	79	0.6	1	3,741.01	3,568.93	95.4
	R-010	Esty Maison Kameido	55	0.4	1	2,279.21	2,232.60	98.0
	R-011	Esty Maison Meguro	31	0.2	1	1,070.13	968.60	90.5
	R-012	Esty Maison Sugamo	53	0.4	1	2,619.17	2,353.08	89.8
	R-013	Esty Maison Kyobashi	88	0.7	1	4,613.04	4,304.58	93.3
	R-014	Esty Maison Hakuraku	30	0.2	1	1,285.83	1,263.25	98.2
	R-015	Esty Maison Minamihorie	35	0.3	1	1,804.48	1,650.58	91.5
	R-016	Esty Maison Gotanda	101	0.8	1	3,871.15	3,559.86	92.0
	R-017	Esty Maison Oisendaizaka	81	0.6	1	2,979.85	2,793.80	93.8
	R-018	Esty Maison Shinagawa Seaside	67	0.5	1	2,602.30	2,533.22	97.3
	R-019	Esty Maison Minamiazaabu	36	0.3	1	1,082.12	1,082.12	100.0
	R-021	Esty Maison Kawasaki II	65	0.5	1	2,824.86	2,685.75	95.1
	R-022	Esty Maison Azabujuban	67	0.5	1	1,755.31	1,712.39	97.6
	R-023	Esty Maison Itabashihoncho	31	0.2	1	1,274.49	1,254.92	98.5
	R-027	Esty Maison Musashikoyama	32	0.3	1	1,176.78	1,145.65	97.4
	R-028	Esty Maison Sendagi	23	0.2	1	897.30	897.30	100.0
	R-030	Esty Maison Hakatahigashi	90	0.7	1	9,106.08	8,946.22	98.2
	R-033	Prime Maison Musashinonomori	65	0.5	1	3,924.58	3,522.21	89.7
	R-034	Prime Maison Higashisakura	53	0.4	1	3,118.11	3,023.08	97.0
	R-035	Prime Maison Kayabakoen	30	0.2	1	2,163.98	2,088.74	96.5
	R-036	Esty Maison Sangenjaya II	24	0.2	1	894.64	849.55	95.0
	R-037	Esty Maison Itabashi C6	84	0.7	1	4,036.66	3,975.07	98.5
	R-038	Sha Maison Stage Hakata	95	0.7	1	9,614.80	9,614.80	100.0
	R-039	Esty Maison Kinshicho	38	0.3	1	1,611.54	1,611.54	100.0
	R-040	Esty Maison Musashikoganei	58	0.4	1	2,275.24	2,230.74	98.0
	R-041	Prime Maison Gokiso	62	0.5	1	4,427.65	3,988.16	90.1
	R-042	Prime Maison Yuhigaoka	30	0.2	1	2,040.35	1,883.40	92.3

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-043	Prime Maison Kitatanabe	23	0.2	1	1,798.97	1,798.97	100.0
	R-044	Prime Maison Momochihama	70	0.5	1	7,514.76	7,514.76	100.0
	R-045	Esty Maison Akihabara	60	0.5	1	2,324.65	2,324.65	100.0
	R-046	Esty Maison Sasazuka	95	0.7	1	3,701.70	3,611.40	97.6
	R-047	Prime Maison Ginza East	190	1.5	1	6,177.20	6,082.71	98.5
	R-048	Prime Maison Takami	34	0.3	1	2,016.79	2,016.79	100.0
	R-049	Prime Maison Yadaminami	29	0.2	1	2,168.59	2,093.88	96.6
	R-050	Prime Maison Teriha	53	0.4	1	6,728.20	6,728.20	100.0
	R-051	Esty Maison Higashishirakabe	46	0.4	1	4,014.07	4,014.07	100.0
	R-052	Esty Maison Sengoku	41	0.3	1	1,498.13	1,437.53	96.0
	R-053	Esty Maison Daizawa	64	0.5	1	2,352.90	2,188.98	93.0
	R-054	Esty Maison Togoshi	53	0.4	1	1,943.17	1,923.25	99.0
	R-055	Esty Maison Nishitemma	54	0.4	1	2,877.90	2,815.06	97.8
	R-056	Esty Maison Shirokanedai	80	0.6	1	2,675.11	2,587.86	96.7
	R-057	Esty Maison Higashishinjuku	50	0.4	1	1,889.50	1,772.27	93.8
	R-058	Esty Maison Motoazabu	45	0.4	1	1,199.86	1,199.86	100.0
	R-059	Esty Maison Toritsudaigaku	25	0.2	1	1,035.78	976.73	94.3
	R-060	Esty Maison Musashikoyama II	32	0.2	1	1,073.59	1,073.59	100.0
	R-061	Esty Maison Nakano	56	0.4	1	2,023.72	1,980.60	97.9
	R-062	Esty Maison Shinnakano	29	0.2	1	1,107.57	1,003.17	90.6
	R-063	Esty Maison Nakanofujimicho	31	0.2	1	1,299.60	1,217.15	93.7
	R-064	Esty Maison Tetsugakudo	36	0.3	1	1,531.89	1,486.15	97.0
	R-065	Esty Maison Koenji	37	0.3	1	1,527.52	1,424.50	93.3
	R-066	Esty Maison Oshiage	77	0.6	1	3,180.90	3,141.24	98.8
	R-067	Esty Maison Akabane	104	0.8	1	4,302.84	4,200.56	97.6
	R-068	Esty Maison Oji	51	0.4	1	2,289.44	2,049.97	89.5
	R-069	Prime Maison Waseda	47	0.4	1	1,650.66	1,532.62	92.8
	R-070	Prime Maison Hatchobori	41	0.3	1	1,382.32	1,356.42	98.1
	R-071	Prime Maison Jimbocho	55	0.4	1	1,819.90	1,819.90	100.0
	R-072	Prime Maison Gotenyama East	93	0.7	1	2,512.91	2,512.91	100.0
	R-073	Sha Maison Stage Akihabara	17	0.1	1	803.36	762.94	95.0
	R-074	Esty Maison Aoi	69	0.5	1	4,809.68	4,406.15	91.6
	R-075	Esty Maison Yakuin	81	0.6	1	5,213.51	5,112.57	98.1
	R-076	Esty Maison Kinshicho II	236	1.8	1	9,469.65	8,731.26	92.2
	R-077	Esty Maison Ojima	274	2.1	1	9,905.97	9,551.04	96.4
	R-078	Prime Maison Fujimidai	72	0.6	1	5,704.63	5,276.78	92.5
	R-079	Esty Maison Tsurumai (Note 5)	155	1.2	1	13,812.40	13,812.40	100.0

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-080	Prime Maison Morishita	58	0.5	1	2,180.78	2,155.77	98.9
	R-081	Prime Maison Shinagawa	61	0.5	1	2,107.88	2,037.11	96.6
	R-082	Prime Maison Odorikoen	114	0.9	1	7,360.37	6,655.05	90.4
	R-083	Prime Maison Minami 2-jo	75	0.6	1	6,019.09	5,640.20	93.7
	R-084	Prime Maison Kamokamogawa	49	0.4	1	4,102.08	3,906.62	95.2
	R-085	Prime Maison Central Park	90	0.7	1	10,268.74	9,909.96	96.5
	R-086	Sha Maison Stage Yahiro (Note 5)	58	0.4	1	3,409.16	3,409.16	100.0
	R-087	Prime Maison Ebisu	115	0.9	1	3,010.66	2,956.79	98.2
	R-089	Esty Maison Unomori	28	0.2	1	2,280.00	2,280.00	100.0
	R-091	Sha Maison Stage Hino	54	0.4	1	2,827.55	2,746.62	97.1
	R-092	Prime Maison Yokohama Nihon-odori	143	1.1	1	5,461.13	5,300.58	97.1
	R-093	Kobe Women's Student Housing (Note 5)	221	1.7	1	15,341.68	15,341.68	100.0
	R-094	Prime Maison Shibuya	66	0.5	1	1,972.59	1,947.11	98.7
	R-095	Prime Maison Hatsudai	84	0.7	1	2,879.20	2,780.03	96.6
	R-096	Esty Maison Uemachidai	33	0.3	1	2,225.52	2,091.53	94.0
	R-098	Prime Maison Shirokane-takanawa	128	1.0	1	3,923.76	3,749.30	95.6
	R-099	Prime Maison Ichigayayamabushicho	112	0.9	1	4,099.04	3,985.70	97.2
	R-100	Esty Maison Morishita	19	0.2	1	748.92	748.92	100.0
	R-101	Prime Maison Shirokanedai Tower	243	1.9	1	6,772.89	6,435.29	95.0
	R-102	Prime Maison Otsuka	119	0.9	1	3,921.35	3,800.67	96.9
	R-103	Prime Maison Asakusabashi	53	0.4	1	2,033.06	1,899.63	93.4
	R-104	Prime Maison Daikanyama	79	0.6	1	1,779.17	1,673.41	94.1
	R-105	Prime Maison Gotenyama West	135	1.0	1	3,569.73	3,442.96	96.4
	R-106	Esty Maison Toyosu Residence	512	4.0	1	23,538.73	22,380.16	95.1
	R-108	Esty Maison Ijiri	13	0.1	1	1,430.60	1,430.60	100.0
	R-109	Prime Maison Mitatsunamachi	56	0.4	1	1,387.12	1,387.12	100.0
	R-110	Prime Maison Hongo	71	0.5	1	2,423.46	2,302.66	95.0
	R-111	Prime Maison Kuramae	61	0.5	1	2,259.40	2,188.66	96.9
	R-112	Esty Maison Yokohama-aobadai	86	0.7	1	6,808.84	6,808.84	100.0
	R-113	Esty Maison Shizuoka Takajo	21	0.2	1	1,731.52	1,731.52	100.0
	R-114	Sha Maison Stage Hirose-dori	30	0.2	1	2,552.40	2,552.40	100.0
	R-115	Esty Maison HIGASHIBETSUIN	69	0.5	1	4,856.22	4,856.22	100.0
	R-116	Esty Maison Kayaba	30	0.2	1	2,170.80	2,170.80	100.0
	R-117	Esty Maison SHIRAKABEMINAMI	20	0.2	1	1,240.28	1,240.28	100.0
	R-118	Prime Maison Shimokitazawa	58	0.4	1	1,991.72	1,858.94	93.3
	R-119	Prime Maison Meguro	51	0.4	1	1,335.62	1,286.55	96.3

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-120	Prime Maison Ryogoku	38	0.3	1	1,499.10	1,449.09	96.7
	R-121	Prime Maison Nakameguro	227	1.8	1	6,033.98	5,880.35	97.5
	R-122	Prime Maison Itabashi	123	1.0	1	4,557.89	4,156.51	91.2
	R-123	Prime Maison EGOTANOMORI	645	5.0	1	29,048.95	28,403.59	97.8
	R-124	Prime Maison Waseda dori	59	0.5	1	1,819.35	1,769.33	97.3
	R-125	Esty Maison Noborito	15	0.1	1	657.79	594.78	90.4
	R-126	Esty Maison Omori	79	0.6	1	2,457.68	2,364.05	96.2
	R-127	Esty Maison Monzennakacho	33	0.3	1	1,121.12	1,044.68	93.2
	R-128	Esty Maison Akabane II	21	0.2	1	757.80	732.72	96.7
	R-129	Prime Maison Yushima	241	1.9	1	6,671.59	6,574.11	98.5
	R-130	Prime Maison Nakanosakaue	117	0.9	1	3,428.41	3,403.41	99.3
	R-131	Prime Maison Honancho	77	0.6	1	2,556.36	2,460.50	96.3
	R-132	Prime Maison Monzennakacho	78	0.6	1	2,357.28	2,281.72	96.8
	R-133	Prime Maison Nishiwaseda	52	0.4	1	1,725.98	1,700.14	98.5
	R-134	Prime Maison Asakusa EAST	43	0.3	1	1,640.09	1,588.53	96.9
	R-135	Prime Maison Sakurashinmachi	40	0.3	1	1,364.84	1,317.52	96.5
	R-136	Esty Maison Minamigyotoku	22	0.2	1	1,148.19	1,021.17	88.9
	R-137	Prime Maison Morishita WEST	178	1.4	1	5,559.57	5,423.34	97.5
	R-138	Prime Maison Yokohama WEST	178	1.4	1	5,653.68	5,431.50	96.1
	R-139	Esty Maison Myoden	33	0.3	1	2,433.74	2,313.82	95.1
	R-140	Esty Maison Urawa	25	0.2	1	1,153.67	1,153.67	100.0
	R-141	Esty Maison Nishiyokohama	12	0.1	1	656.40	568.79	86.7
	R-142	Esty Maison Otsuka	23	0.2	1	944.99	902.99	95.6
	R-143	Esty Maison Urawa II	25	0.2	1	1,309.45	1,246.46	95.2
	R-144	Esty Maison Kawagoe	10	0.1	1	1,215.78	819.76	67.4
	R-145	Esty Maison Yashio	19	0.1	1	1,496.46	1,496.46	100.0
	R-146	Esty Maison Kawasaki WEST	5	0.0	1	1,318.72	1,318.72	100.0
Residence (Domestic) Subtotal			10,291	79.6	12	465,983.58	449,807.38	96.5
Residence (Overseas)	A-001	The Ivey on Boren (Note 7)	—	—	387	31,989.96	30,163.07	94.3
	A-002	City Ridge (Note 7)	—	—	636	59,468.66	54,011.39	90.8
Residence (Overseas) Subtotal			—	—	1,023	91,458.62	84,174.46	92.0

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Office building	O-002	Gotenyama SH Building (Note 5)	652	5.1	1	9,999.99	9,999.99	100.0
	O-003	Hommachi Minami Garden City (Note 3)	1,331	10.3	1	29,657.53	29,470.35	99.4
	O-005	HK Yodoyabashi Garden Avenue (Note 3)	181	1.4	1	4,554.52	4,554.52	100.0
	O-006	Hirokoji Garden Avenue (Note 3)	203	1.6	1	4,442.75	4,240.25	95.4
	O-007	Akasaka Garden City (Note 8)	142	1.1	—	—	—	—
	O-008	Shinjuku Hirose Building	123	1.0	3	3,120.48	3,120.48	100.0
Office Building Subtotal			2,635	20.4	7	51,775.27	51,385.59	99.2
Portfolio Total			12,926	100.0	1,042	609,217.47	585,367.43	96.1

(Note 1) "Real Estate Rental Revenue (during fiscal period)" indicates the rental revenue of each property for each fiscal period, rounded down to the nearest million yen.

(Note 2) "Ratio to Total Real Estate Rental Revenue" indicates the ratio of real estate rental revenue of each property for each fiscal period or the subtotal of real estate rental revenue of each property classified by usage type for each fiscal period to total real estate rental revenue of each property for each fiscal period, rounded to the nearest first decimal place.

(Note 3) "Total Number of Tenants" refers to the sum total of the number of tenants under, and indicated in, the respective lease agreements for each property that are valid as of the end of fiscal period under review (or, if a master lease agreement that is valid as of the end of each fiscal period has been concluded for the property, the number of lessees under the master lease agreement). In the "Subtotal" and "Total" columns, however, a tenant that leases spaces in multiple properties are counted as one (excluding "The Ivey on Boren" and "City Ridge"). Furthermore, of the office buildings, the total number of end tenants for "Hommachi Minami Garden City", "HK Yodoyabashi Garden Avenue", "Hirokoji Garden Avenue" where pass-through type master lease agreements have been concluded are 16, 7 and 7, respectively, as of the end of the fiscal period under review.

(Note 4) "Leasable area" refers to the floor area presumably available for leasing based on the lease agreement or building drawing, etc. for each property that is valid as of the end of the fiscal period under review, rounded down to the second decimal place. In cases where the properties SHR owns are co-ownership interest or quasi co-ownership interest of trust beneficiary interests in real estate for respective properties, the figure indicates the value obtained by multiplying the leasable area of real estate or real estate in trust (or the leasable area of exclusively owned portions for properties under compartmentalized ownership interest) by the ratio of the ownership interest owned by SHR or trustees.

(Note 5) "Leased area" refers to the sum total of the leased area indicated in the respective lease agreements, which are valid as of the end of the fiscal period under review, with the end tenants for each of the properties or the leased area based on building drawings. However, the leasable area of each property is indicated in case fixed-rent type master lease agreements have been concluded with the master lease companies, regardless of whether lease agreements have been concluded with the end tenants. "Etsy Maison Tsurumai", "Sha Maison Stage Yahiro" and "Kobe Women's Student Housing" have entered into a pass-through master lease agreement with a master lease company for the commercial store portion, and a fixed master lease rent for the residential portion. For "Gotenyama SH Building", the figures indicate the area corresponding to the portions owned by SHR.

(Note 6) "Occupancy rate" refers to the ratio of leased area to leasable area of each property as of the end of each fiscal period, rounded to the nearest first decimal place. The figures indicated in the "Subtotal" columns are the ratio of the subtotal of leased area of each property classified by usage type to the subtotal of leasable area of each property classified by usage type, and the figure indicated in the "Total" column is the ratio of the total of leased area of each property to the sum total of leasable area of each property, as the occupancy rate of the entire portfolio. Both figures have been rounded to the nearest first decimal place.

(Note 7) For information on real estate rental revenue, etc., which forms the basis for calculating the dividends paid to SHR in the fiscal period under review with respect to "The Ivey on Boren" and "City Ridge", please refer to "2. Financial Statements (8) Notes to Financial Statements, Notes to Statements of Income and Retained Earnings, (*3) Breakdown of dividends received" above.

(Note 8) "Akasaka Garden City" was disposed on May 30, 2025. Therefore, the figures for "Real Estate Rental Revenue (during fiscal period)" and "Ratio to Total Real Estate Rental Revenue" pertaining to this property reflect the period during which SHR held the property in the current fiscal period.

② Overview of Major Tenants

The following lists the major tenants of the owned properties of SHR as of the end of the fiscal period under review.

The “Major tenant” here refers to lessees who have a direct lease agreement relationship with the trustee for each owned property (including the master lease company when a master lease agreement has been concluded between the trustee and the master lease company) who meet any of the following conditions:

- (a) Tenants whose leased area occupies 10% or more of the leased area of all properties owned by SHR
- (b) Persons other than (a) above who fall under the category of interested parties as defined in SHA’s internal regulations on transactions with interested parties

Tenant name	Industry	Property name	Leased area (m ²)	Area ratio (%) (Note 1)	Gross rental income (million yen) (Note 2)	Security deposits/guarantees (million yen) (Note 3)	Contract expiration date and contract renewal method, etc. (Note 4)
Sekisui House Sha Maison PM Tokyo, Ltd.	Real Estate Rental Business	Esty Maison Ginza, and 73 other properties	228,717.01	39.1	12,024	1,627	(Note 5)
Sekisui House Sha Maison PM Chubu, Ltd.	Real Estate Rental Business	Prime Maison Higashisakura, and 13 other properties	52,998.87	9.1	1,337	161	(Note 6)
Sekisui House Sha Maison PM Kyushu, Ltd.	Real Estate Rental Business	Sha Maison Stage Hakata, and 4 other properties	35,198.32	6.0	583	62	(Note 7)
Sekisui House, Ltd.	Construction Business	Hommachi Minami Garden City	29,470.35	5.0	2,475	2,476	(Note 8)
Sekisui House GM Partners, Ltd.	Real Estate Management Business	Esty Maison Minamihorie, and 4 other properties	23,489.69	4.0	695	52	(Note 9)
Sekisui House Sha Maison PM Tohoku, Ltd.	Real Estate Rental Business	Sha Maison Stage Hirose-dori	2,552.40	0.4	57	5	(Note 10)
Sekisui House Sha Maison PM Kansai, Ltd.	Real Estate Rental Business	Esty Maison Uemachidai	2,091.53	0.4	62	4	(Note 11)
Main Tenant Total			374,518.17	64.0	17,238	4,391	—
Portfolio Total			585,367.43	100.0	23,961	7,265	—

(Note 1) "Area ratio" is the ratio of the total leased area to each tenant to the leased area of the entire property owned by SHR, rounded to the nearest first decimal place.

(Note 2) "Gross rental income" is the annualized amount calculated by multiplying the monthly rent (not including usage fees for parking lots, warehouses, signboards, etc. If there is a provision for free rent or rent holiday in the lease agreement, free rent/rent holiday as of the end of the fiscal period under review will not be taken into consideration. Additionally, if multiple lease agreements are concluded, the sum will be the total.) (Consumption tax and local consumption tax are not included.) indicated in each lease agreement (however, if a fixed rent type master lease agreement has been concluded with the master lease company, the relevant master lease agreement) with each end tenant for each property effective as of the end of the fiscal period under review by 12. In addition, due to all figures being rounded down to the nearest million yen, the gross rental income of each tenant may not match the figure stated in the "Main Tenant Total" column. If the lease agreement stipulates that the rent will be increased in stages according to the period, the monthly rent is the amount applicable as of the end of the fiscal period under review. Furthermore, if the lease agreement stipulates revenue from variable rent in which the amount of rent is linked to revenue, the amount of monthly rent will be the average of the actual results for the period from November 2024 to October 2025 (if free rent/rent holiday is applied during the period, the average monthly rent for each month excluding the period when free rent/rent holiday is applied). If a property is acquired or additionally acquired during the relevant period, revenue for the period prior to the period owned by SHR are based on the information provided by the seller. Additionally, "free rent" refers to an agreement to set free or considerably low rent for a specified period of time (mainly for new tenants), and "rent holiday" refers to an agreement to set free or considerably low rent, either regularly or irregularly, for a specified period of time during a specified lease term.

(Note 3) "Security deposits/guarantees" refers to the total amount of security deposits and guarantees received based on each lease agreement with end tenants effective as of the end of the current fiscal period (however, if a fixed-rent master lease agreement has been concluded with a master lease company, the master lease agreement concluded as of the end of the current fiscal period) and retained in the account as of the end of the current period, rounded down to the nearest million yen.

(Note 4) "Contract expiration date and contract renewal method, etc." are both listed based on each lease agreement (each master lease agreement if a master lease agreement has been concluded) with each tenant that is effective as of the end of the fiscal period under review. The same applies hereinafter.

(Note 5) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Tokyo, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
October 31, 2025	Sha Maison Stage Hino, Prime Maison Shirokane-takanawa	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
November 30, 2025	Prime Maison Morishita, Prime Maison Shinagawa, Prime Maison Odorikoen, Prime Maison Minami 2-jo, Prime Maison Kamokamogawa	
January 28, 2026	Prime Maison Yokohama Nihon-odori	
January 30, 2026	Esty Maison Kameido	
January 31, 2026	Esty Maison Meguro, Esty Maison Kinshicho (*), Prime Maison Ebisu	
March 27, 2026	Esty Maison Kawasaki II	
March 31, 2026	Esty Maison Musashikoganei, Prime Maison Shibuya, Prime Maison Hatsudai	
April 2, 2026	Esty Maison Hakuraku	
May 10, 2026	Esty Maison Azabujuban	
June 10, 2026	Esty Maison Itabashi C6	
June 30, 2026	Esty Maison Akihabara	
July 31, 2026	Esty Maison Ginza, Esty Maison Azabunagasaka Esty Maison Ebisu II, Esty Maison Ebisu (*) Esty Maison Kanda, Esty Maison Kitashinjuku Esty Maison Asakusakomagata, Esty Maison Kawasaki (*), Esty Maison Sangenjaya II	
August 20, 2026	Esty Maison Itabashihoncho (*)	
September 13, 2026	Esty Maison Gotanda, Esty Maison Oisendaizaka Esty Maison Shinagawa Seaside (*)	
September 30, 2026	Prime Maison Musashinonomori, Esty Maison Sasazuka, Prime Maison Ginza East, Prime Maison Waseda, Prime Maison Hatchobori Prime Maison Jimbocho, Prime Maison Gotenyama East	
October 22, 2026	Esty Maison Minamiazabu	
October 31, 2026	Prime Maison Ichigayayamabushicho	
March 31, 2027	Esty Maison Morishita	
November 30, 2027	Sha Maison Stage Yahiro	Terminate at the end of the contract period due to a fixed-term building lease contract
April 30, 2028	Prime Maison Shirokanedai Tower, Prime Maison Otsuka, Prime Maison Asakusabashi, Prime Maison Daikanyama, Prime Maison Gotenyama West	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 30, 2029	Prime Maison Mitatsunamachi, Prime Maison Hongo, Prime Maison Kuramae, Esty Maison Yokohama-aobadai North	
September 30, 2029	Esty Maison Yokohama-aobadai South	
August 31, 2031	Prime Maison Shimokitazawa, Prime Maison Meguro	
September 30, 2031	Prime Maison Ryogoku	
January 31, 2032	Prime Maison Nakameguro, Prime Maison Itabashi	

Contract expiration date	Property name	Contract renewal method
August 31, 2032	Prime Maison EGOTANOMORI	Terminate at the end of the contract period due to a fixed-term building lease contract
August 31, 2032	Prime Maison Waseda dori	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2034	Sha Maison Stage Akihabara	
April 30, 2034	Prime Maison Yushima, Prime Maison Nakanosakaue, Prime Maison Honancho, Prime Maison Monzennakacho, Prime Maison Nishiwaseda, Prime Maison Asakusa EAST, Prime Maison Sakurashinmachi	
May 31, 2034	Esty Maison Minamigyotoku	
August 31, 2034	Prime Maison Morishita WEST, Prime Maison Yokohama WEST	
September 30, 2034	Esty Maison Myoden	
May 30, 2035	Esty Maison Nishiyokohama	

(*) As described above in "1. Operation Status (1) Operation Status ③Significant Subsequent Events (i)Disposition of Asset", SHR decided on the disposition of the real estate trust beneficiary interests on December 15, 2025, and the disposition will be conducted on January 29, 2026. The termination is planned for the same day as the scheduled disposition date.

(Note 6) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Chubu, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
January 31, 2026	Esty Maison Aoi (*)	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2026	Prime Maison Gokiso	
March 31, 2026	Esty Maison HIGASHIBETSUIN (*), Esty Maison SHIRAKABEMINAMI	Terminate at the end of the contract period due to a fixed-term building lease contract
April 30, 2026	Prime Maison Fujimidai	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
September 30, 2026	Prime Maison Higashisakura (*), Prime Maison Kayabakoen, Prime Maison Takami, Prime Maison Yadaminami	
March 31, 2027	Esty Maison Unomori (*)	Terminate at the end of the contract period due to a fixed-term building lease contract
September 30, 2027	Esty Maison Higashishirakabe (*)	
April 30, 2029	Esty Maison Tsurumai	
January 31, 2030	Esty Maison Shizuoka Takajo (*)	
March 31, 2031	Esty Maison Kayaba	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

(*) As described above in "1. Operation Status (1) Operation Status ③Significant Subsequent Events (i)Disposition of Asset", SHR decided on the disposition of the real estate trust beneficiary interests on December 15, 2025, and the disposition will be conducted on January 29, 2026. The termination is planned for the same day as the scheduled disposition date.

(Note 7) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Kyushu, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
November 30, 2025	Prime Maison Central Park	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2026	Sha Maison Stage Hakata (*)	Terminate at the end of the contract period due to a fixed-term building lease contract
March 31, 2027	Prime Maison Momochihama	
September 30, 2027	Prime Maison Teriha	
January 31, 2029	Esty Maison Ijiri	

(*) A Master Lease Agreement and a Memorandum Concerning the Fixed-Term Building Lease Agreement and Master Lease Agreement were executed on September 30, 2025, and the agreement is scheduled to be converted to a pass-through master lease agreement effective February 1, 2026. The contract expiration date is January 31, 2036. The method of contract renewal is automatic one-year renewal unless notice of intent to terminate is given at least 6 months prior to the contract expiration date.

(Note 8) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
December 2, 2025	Hommachi Minami Garden City	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

(Note 9) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House GM Partners, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
February 28, 2026	Esty Maison Nishitemma	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 8, 2026	Esty Maison Minamihorie	
March 31, 2026	Prime Maison Yuhigaoka, Prime Maison Kitatanabe	
March 31, 2026	Kobe Women's Student Housing	Terminate at the end of the contract period due to a fixed-term building lease contract

(Note 10) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Tohoku, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
April 30, 2027	Sha Maison Stage Hirose-dori	Terminate at the end of the contract period due to a fixed-term building lease contract

(Note 11) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Kansai, Ltd. as the master lease company are as follows.

Contract expiration date	Property name	Contract renewal method
April 30, 2026	Esty Maison Uemachidai	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

(c) Overview of Real Estate Appraisals

The following table sets forth an overview of real estate appraisals for properties owned by SHR as of the end of the fiscal period under review.

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-001	Esty Maison Ginza	Tanizawa Sogo Appraisal Co., Ltd.	8,260	8,550	3.2	8,140	3.4	3.4	284
	R-002	Esty Maison Azabunagasaka	Tanizawa Sogo Appraisal Co., Ltd.	2,030	2,090	3.3	2,010	3.4	3.5	73
	R-003	Esty Maison Ebisu II	Tanizawa Sogo Appraisal Co., Ltd.	2,580	2,650	3.3	2,550	3.4	3.5	92
	R-004	Esty Maison Ebisu	Tanizawa Sogo Appraisal Co., Ltd.	1,010	1,040	3.2	1,000	3.3	3.4	35
	R-005	Esty Maison Kanda	Tanizawa Sogo Appraisal Co., Ltd.	2,120	2,180	3.3	2,100	3.4	3.5	74
	R-006	Esty Maison Kitashinjuku	Tanizawa Sogo Appraisal Co., Ltd.	1,990	2,020	3.5	1,970	3.5	3.7	74
	R-007	Esty Maison Asakusakomagata	Tanizawa Sogo Appraisal Co., Ltd.	2,690	2,730	3.5	2,670	3.5	3.7	102
	R-008	Esty Maison Kawasaki	Tanizawa Sogo Appraisal Co., Ltd.	2,910	2,970	3.6	2,890	3.6	3.8	117
	R-010	Esty Maison Kameido	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,920	1,950	3.8	1,900	3.6	4.0	82
	R-011	Esty Maison Meguro	Japan Real Estate Institute	1,400	1,420	3.2	1,380	3.0	3.3	48
	R-012	Esty Maison Sugamo	JLL Morii Valuation&Advisory K.K.	2,250	2,290	3.4	2,200	3.2	3.6	81
	R-013	Esty Maison Kyobashi	Rich Appraisal Institute Co., Ltd.	3,320	3,370	4.0	3,300	3.9	4.1	141
	R-014	Esty Maison Hakuraku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,020	1,030	3.9	1,010	3.7	4.1	44
	R-015	Esty Maison Minamihorie	JLL Morii Valuation&Advisory K.K.	1,240	1,260	3.7	1,210	3.5	3.9	50
	R-016	Esty Maison Gotanda	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,990	4,020	3.6	3,980	3.3	3.8	149
	R-017	Esty Maison Oisendaizaka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,230	3,290	3.4	3,210	3.2	3.6	117
	R-018	Esty Maison Shinagawa Seaside	JLL Morii Valuation&Advisory K.K.	2,750	2,810	3.4	2,690	3.2	3.6	99
	R-019	Esty Maison Minamiazabu	JLL Morii Valuation&Advisory K.K.	1,550	1,590	3.1	1,510	2.9	3.3	51
	R-021	Esty Maison Kawasaki II	JLL Morii Valuation&Advisory K.K.	2,660	2,710	3.6	2,600	3.4	3.8	99
	R-022	Esty Maison Azabujuban	JLL Morii Valuation&Advisory K.K.	3,290	3,370	3.1	3,210	2.9	3.3	105
	R-023	Esty Maison Itabashihoncho	JLL Morii Valuation&Advisory K.K.	1,150	1,170	3.5	1,130	3.3	3.7	43

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-027	Esty Maison Musashikoyama	JLL Morii Valuation&Advisory K.K.	1,320	1,350	3.5	1,290	3.3	3.7	49
	R-028	Esty Maison Sendagi	JLL Morii Valuation&Advisory K.K.	891	909	3.5	872	3.3	3.7	34
	R-030	Esty Maison Hakatahigashi	Rich Appraisal Institute Co., Ltd.	2,940	2,970	4.0	2,920	4.0	4.1	132
	R-033	Prime Maison Musashinonomori	Tanizawa Sogo Appraisal Co., Ltd.	2,510	2,530	3.9	2,500	3.8	4.1	105
	R-034	Prime Maison Higashisakura	Tanizawa Sogo Appraisal Co., Ltd.	1,820	1,850	3.9	1,810	3.9	4.1	77
	R-035	Prime Maison Kayabakoen	Tanizawa Sogo Appraisal Co., Ltd.	981	991	4.1	977	4.1	4.3	44
	R-036	Esty Maison Sangenjaya II	Tanizawa Sogo Appraisal Co., Ltd	990	1,010	3.4	981	3.5	3.6	36
	R-037	Esty Maison Itabashi C6	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,190	3,230	3.6	3,170	3.4	3.8	124
	R-038	Sha Maison Stage Hakata	Japan Real Estate Institute	2,680	2,680	5.2	2,670	3.7	6.2	158
	R-039	Esty Maison Kinshicho	Chuo Real Estate Appraisal Co., Ltd.	1,550	1,560	3.5	1,540	3.3	3.7	57
	R-040	Esty Maison Musashikoganei	Tanizawa Sogo Appraisal Co., Ltd.	2,280	2,340	3.6	2,260	3.7	3.8	89
	R-041	Prime Maison Gokiso	Tanizawa Sogo Appraisal Co., Ltd.	2,290	2,320	4.1	2,270	4.1	4.3	101
	R-042	Prime Maison Yuhigaoka	Japan Real Estate Institute	1,210	1,220	3.7	1,200	3.5	3.8	46
	R-043	Prime Maison Kitatanabe	Japan Real Estate Institute	758	763	4.0	752	3.8	4.1	32
	R-044	Prime Maison Momochihama (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	2,430	2,440	4.1	2,420	3.8	4.3	115
	R-045	Esty Maison Akihabara	Chuo Real Estate Appraisal Co., Ltd.	2,340	2,370	3.5	2,320	3.3	3.7	88
	R-046	Esty Maison Sasazuka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,900	3,970	3.5	3,870	3.3	3.7	147
	R-047	Prime Maison Ginza East	Chuo Real Estate Appraisal Co., Ltd.	7,720	7,830	3.4	7,670	3.2	3.6	275
	R-048	Prime Maison Takami	Tanizawa Sogo Appraisal Co., Ltd	1,180	1,210	4.0	1,170	4.1	4.2	51
	R-049	Prime Maison Yadaminami	Tanizawa Sogo Appraisal Co., Ltd.	968	978	4.1	963	4.1	4.3	42
	R-050	Prime Maison Teriha	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,390	1,390	4.7	1,390	4.5	4.9	73
	R-051	Esty Maison Higashishirakabe (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	1,880	1,900	4.1	1,870	4.0	4.3	81

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-052	Esty Maison Sengoku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,590	1,620	3.3	1,580	3.1	3.5	57
	R-053	Esty Maison Daizawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,710	2,770	3.4	2,690	3.2	3.6	99
	R-054	Esty Maison Togoshi	Tanizawa Sogo Appraisal Co., Ltd.	2,280	2,340	3.3	2,250	3.4	3.5	80
	R-055	Esty Maison Nishitemma	Tanizawa Sogo Appraisal Co., Ltd.	1,800	1,840	3.7	1,780	3.8	3.9	75
	R-056	Esty Maison Shirokanedai	Japan Real Estate Institute	3,500	3,530	3.2	3,460	3.0	3.3	117
	R-057	Esty Maison Higashishinjuku	Tanizawa Sogo Appraisal Co., Ltd.	2,260	2,320	3.3	2,230	3.4	3.5	80
	R-058	Esty Maison Motoazabu	Tanizawa Sogo Appraisal Co., Ltd.	2,210	2,240	3.1	2,190	3.2	3.3	72
	R-059	Esty Maison Toritsudaigaku	Tanizawa Sogo Appraisal Co., Ltd.	1,220	1,250	3.2	1,210	3.3	3.4	41
	R-060	Esty Maison Musashikoyama II	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,240	1,260	3.4	1,230	3.2	3.6	45
	R-061	Esty Maison Nakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,300	2,340	3.4	2,280	3.2	3.6	83
	R-062	Esty Maison Shinnakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,160	1,190	3.5	1,150	3.3	3.7	43
	R-063	Esty Maison Nakanofujimicho	Tanizawa Sogo Appraisal Co., Ltd.	1,150	1,180	3.4	1,140	3.5	3.6	42
	R-064	Esty Maison Tetsugakudo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,370	1,390	3.5	1,360	3.3	3.7	51
	R-065	Esty Maison Koenji	Tanizawa Sogo Appraisal Co., Ltd	1,500	1,520	3.3	1,490	3.4	3.5	52
	R-066	Esty Maison Oshiage	Tanizawa Sogo Appraisal Co., Ltd.	3,210	3,270	3.5	3,190	3.5	3.7	120
	R-067	Esty Maison Akabane	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,890	3,950	3.6	3,870	3.4	3.8	150
	R-068	Esty Maison Oji	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,950	1,980	3.6	1,940	3.4	3.8	78
	R-069	Prime Maison Waseda	Japan Real Estate Institute	2,110	2,130	3.2	2,080	3.0	3.3	71
	R-070	Prime Maison Hatchobori	Japan Real Estate Institute	1,780	1,800	3.2	1,760	3.0	3.3	60
	R-071	Prime Maison Jimbocho	Chuo Real Estate Appraisal Co., Ltd.	2,340	2,380	3.4	2,320	3.2	3.6	84
	R-072	Prime Maison Gotenyama East	Chuo Real Estate Appraisal Co., Ltd.	3,820	3,760	3.2	3,840	3.0	3.4	127

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-073	Sha Maison Stage Akihabara	DAIWA REAL ESTATE APPRAISAL CO., LTD.	661	669	3.5	657	3.3	3.7	26
	R-074	Esty Maison Aoi	Tanizawa Sogo Appraisal Co., Ltd.	2,580	2,610	3.9	2,560	3.9	4.1	108
	R-075	Esty Maison Yakuin	Tanizawa Sogo Appraisal Co., Ltd.	2,660	2,710	3.8	2,640	3.9	4.0	114
	R-076	Esty Maison Kinshicho II	Japan Real Estate Institute	11,200	11,200	3.4	11,100	3.1	3.4	394
	R-077	Esty Maison Ojima	Japan Real Estate Institute	12,200	12,300	3.3	12,000	3.1	3.4	426
	R-078	Prime Maison Fujimidai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,290	2,320	4.3	2,270	4.1	4.5	107
	R-079	Esty Maison Tsurumai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	4,860	4,880	4.4	4,850	4.2	4.6	246
	R-080	Prime Maison Morishita	Tanizawa Sogo Appraisal Co., Ltd.	2,240	2,270	3.5	2,220	3.5	3.7	84
	R-081	Prime Maison Shinagawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,320	2,370	3.5	2,300	3.3	3.7	85
	R-082	Prime Maison Odorikoen	Japan Real Estate Institute	3,520	3,540	3.8	3,490	3.6	3.9	153
	R-083	Prime Maison Minami 2-jo	Japan Real Estate Institute	2,270	2,280	3.9	2,260	3.7	4.0	105
	R-084	Prime Maison Kamokamogawa	Japan Real Estate Institute	1,370	1,370	3.9	1,370	3.7	4.0	65
	R-085	Prime Maison Central Park (Note 4)	Rich Appraisal Institute Co., Ltd.	2,957	2,790	4.3	2,790	4.1	4.4	133
	R-086	Sha Maison Stage Yahiyo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,070	2,080	3.8	2,060	3.6	4.0	86
	R-087	Prime Maison Ebisu	Japan Real Estate Institute	5,770	5,850	3.0	5,690	2.8	3.1	183
	R-089	Esty Maison Unomori	DAIWA REAL ESTATE APPRAISAL CO., LTD.	837	843	5.0	834	4.8	5.2	45
	R-091	Sha Maison Stage Hino	Rich Appraisal Institute Co., Ltd.	1,760	1,770	4.0	1,760	3.8	4.1	76
	R-092	Prime Maison Yokohama Nihon-odori	JLL Morii Valuation&Advisory K.K.	5,430	5,540	3.7	5,320	3.5	3.9	215
	R-093	Kobe Women's Student Housing	Japan Real Estate Institute	6,370	6,400	4.2	6,330	4.0	4.3	310
	R-094	Prime Maison Shibuya	JLL Morii Valuation&Advisory K.K.	2,970	3,040	3.3	2,900	3.1	3.5	103
	R-095	Prime Maison Hatsudai	JLL Morii Valuation&Advisory K.K.	3,490	3,560	3.4	3,410	3.2	3.6	125
	R-096	Esty Maison Uemachidai	Chuo Real Estate Appraisal Co., Ltd.	1,280	1,290	3.8	1,280	3.5	4.0	50
	R-098	Prime Maison Shirokane-takanawa	JLL Morii Valuation&Advisory K.K.	5,710	5,840	3.3	5,570	3.1	3.5	199
	R-099	Prime Maison Ichigayayamabushicho	Rich Appraisal Institute Co., Ltd.	4,560	4,680	3.3	4,510	3.1	3.5	162

Type	Property No.	Property Name		Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
						Profit Return Method		Discounted Cash Flow Method			
						Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-100	Esty Maison Morishita		Chuo Real Estate Appraisal Co., Ltd.	746	754	3.6	742	3.4	3.8	27
	R-101	Prime Maison Shirokanedai Tower		Tanizawa Sogo Appraisal Co., Ltd.	11,700	12,000	3.1	11,500	3.2	3.3	379
	R-102	Prime Maison Otsuka		Tanizawa Sogo Appraisal Co., Ltd.	4,930	5,030	3.3	4,880	3.4	3.5	173
	R-103	Prime Maison Asakusabashi		Tanizawa Sogo Appraisal Co., Ltd.	2,200	2,240	3.3	2,180	3.4	3.5	77
	R-104	Prime Maison Daikanyama		Tanizawa Sogo Appraisal Co., Ltd.	3,560	3,660	3.1	3,520	3.2	3.3	115
	R-105	Prime Maison Gotenyama West		Tanizawa Sogo Appraisal Co., Ltd.	5,570	5,720	3.2	5,510	3.3	3.4	188
	R-106	Esty Maison Toyosu Residence (Note 5)		Tanizawa Sogo Appraisal Co., Ltd.	7,880	8,040	—	7,810	3.6	—	380
	R-108	Esty Maison Ijiri		DAIWA REAL ESTATE APPRAISAL CO., LTD.	453	459	4.3	451	4.1	4.5	21
	R-109	Prime Maison Mitatsunamachi		Chuo Real Estate Appraisal Co., Ltd.	2,590	2,630	3.4	2,570	3.2	3.6	93
	R-110	Prime Maison Hongo		Chuo Real Estate Appraisal Co., Ltd.	3,130	3,190	3.4	3,110	3.2	3.6	111
	R-111	Prime Maison Kuramae		Chuo Real Estate Appraisal Co., Ltd.	2,610	2,650	3.5	2,590	3.3	3.7	98
	R-112	Esty Maison Yokohama -aobadai (Note 6)	North	Chuo Real Estate Appraisal Co., Ltd.	3,690	1,740	3.9	1,690	3.7	4.1	156
			South			2,010	4.0	1,960	3.8	4.2	
	R-113	Esty Maison Shizuoka Takajo		DAIWA REAL ESTATE APPRAISAL CO., LTD.	611	621	4.8	606	4.6	5.0	33
	R-114	Sha Maison Stage Hirose-dori		Chuo Real Estate Appraisal Co., Ltd.	1,070	1,080	4.0	1,060	3.8	4.2	47
	R-115	Esty Maison HIGASHI BETSUIN		DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,240	2,260	4.1	2,230	3.9	4.3	99
	R-116	Esty Maison Kayaba		DAIWA REAL ESTATE APPRAISAL CO., LTD.	960	968	4.3	957	4.1	4.5	43
	R-117	Esty Maison SHIRAKABE MINAMI		DAIWA REAL ESTATE APPRAISAL CO., LTD.	714	715	4.2	713	4.0	4.4	30
	R-118	Prime Maison Shimokitazawa		Tanizawa Sogo Appraisal Co., Ltd.	2,900	2,980	3.1	2,860	3.2	3.3	93
	R-119	Prime Maison Meguro		Tanizawa Sogo Appraisal Co., Ltd.	2,610	2,670	3.1	2,580	3.2	3.3	83
	R-120	Prime Maison Ryogoku		Tanizawa Sogo Appraisal Co., Ltd.	1,680	1,710	3.3	1,670	3.4	3.5	57

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-121	Prime Maison Nakameguro	Tanizawa Sogo Appraisal Co., Ltd.	11,400	11,700	3.1	11,300	3.2	3.3	366
	R-122	Prime Maison Itabashi	Tanizawa Sogo Appraisal Co., Ltd.	5,370	5,500	3.3	5,310	3.4	3.5	184
	R-123	Prime Maison EGOTANOMORI (Note 7)	Rich Appraisal Institute Co., Ltd.	11,700	11,500	—	11,800	3.9	—	574
	R-124	Prime Maison Waseda dori	Japan Real Estate Institute	2,730	2,730	3.1	2,730	2.9	3.2	84
	R-125	Esty Maison Noborito	JLL Morii Valuation & Advisory K.K.	535	545	3.7	524	3.5	3.9	21
	R-126	Esty Maison Omori	Chuo Real Estate Appraisal Co., Ltd.	4,040	4,120	3.1	4,010	2.9	3.3	128
	R-127	Esty Maison Monzennakacho	Chuo Real Estate Appraisal Co., Ltd.	1,750	1,780	3.1	1,740	2.9	3.3	55
	R-128	Esty Maison Akabane II	Chuo Real Estate Appraisal Co., Ltd.	1,140	1,160	3.1	1,130	2.9	3.3	36
	R-129	Prime Maison Yushima	Japan Real Estate Institute	10,700	10,800	3.3	10,600	3.1	3.4	364
	R-130	Prime Maison Nakanosakaue	Japan Real Estate Institute	5,650	5,700	3.3	5,590	3.1	3.4	191
	R-131	Prime Maison Honancho	Japan Real Estate Institute	3,410	3,440	3.3	3,370	3.1	3.4	115
	R-132	Prime Maison Monzennakacho	Japan Real Estate Institute	3,380	3,410	3.4	3,340	3.2	3.5	118
	R-133	Prime Maison Nishiwaseda	Japan Real Estate Institute	2,600	2,630	3.3	2,570	3.1	3.4	88
	R-134	Prime Maison Asakusa EAST	Japan Real Estate Institute	2,220	2,240	3.4	2,190	3.2	3.5	77
	R-135	Prime Maison Sakurashinmachi	Japan Real Estate Institute	1,900	1,910	3.4	1,880	3.2	3.5	66
	R-136	Esty Maison Minamigyotoku	JLL Morii Valuation & Advisory K.K.	989	993	3.7	984	3.5	3.9	38
	R-137	Prime Maison Morishita WEST	Rich Appraisal Institute Co., Ltd.	8,670	8,750	3.5	8,630	3.3	3.6	311
	R-138	Prime Maison Yokohama WEST	Rich Appraisal Institute Co., Ltd.	7,930	8,090	3.4	7,860	3.2	3.6	281
	R-139	Esty Maison Myoden	JLL Morii Valuation & Advisory K.K	1,540	1,600	3.9	1,510	3.5	4.0	70
	R-140	Esty Maison Urawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,280	1,310	3.5	1,260	3.3	3.7	46
	R-141	Esty Maison Nishiyokohama	Chuo Real Estate Appraisal Co., Ltd.	635	647	3.6	630	3.4	3.8	23
	R-142	Esty Maison Otsuka	Japan Real Estate Institute	1,200	1,220	3.4	1,180	3.2	3.5	43
	R-143	Esty Maison Urawa II	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,500	1,540	3.5	1,480	3.3	3.7	54
	R-144	Esty Maison Kawagoe	DAIWA REAL ESTATE APPRAISAL CO., LTD.	922	952	4.0	909	3.8	4.2	38

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-145	Esty Maison Yashio	JLL Morii Valuation & Advisory K.K	1,080	1,090	3.8	1,070	3.6	4.0	43
	R-146	Esty Maison Kawasaki WEST	Japan Real Estate Institute	1,480	1,500	3.4	1,460	3.2	3.5	51
Residence (Domestic) Subtotal			—	394,938	400,567	—	391,002	—	—	14,978
Residence (Overseas)	A-001	The Ivey on Boren (Note 8)	DAIWA REAL ESTATE APPRAISAL CO., LTD.	54,859 (356 million USD)	56,092 (364 million USD)	4.00	54,243 (352 million USD)	6.25	4.50	2,253 (14 million USD)
	A-002	City Ridge (Note 9)	DAIWA REAL ESTATE APPRAISAL CO., LTD.	91,843 (596 million USD)	91,997 (597 million USD)	4.25	91,843 (596 million USD)	6.25	4.75	3,934 (25 million USD)
Residence (Overseas) Subtotal				146,703	148,090	—	146,086	—	—	6,188
Office building	O-002	Gotenyama SH Building (Note 10)	Tanizawa Sogo Appraisal Co., Ltd.	31,600	32,400	3.2	31,300	3.2	3.4	1,026
	O-003	Hommachi Minami Garden City	Rich Appraisal Institute Co., Ltd.	54,800	56,700	3.4	54,000	3.1	3.6	1,978
	O-005	HK Yodoyabashi Garden Avenue	Tanizawa Sogo Appraisal Co., Ltd.	7,200	7,350	3.5	7,140	3.6	3.7	262
	O-006	Hirokoji Garden Avenue	DAIWA REAL ESTATE APPRAISAL CO., LTD.	7,270	7,400	3.8	7,220	3.6	4.0	287
	O-008	Shinjuku Hirose Building	Tanizawa Sogo Appraisal Co., Ltd.	5,070	5,270	3.2	4,980	3.3	3.4	173
Office Building Subtotal				105,940	109,120	—	104,640	—	—	3,729
Portfolio Total				647,581	657,777	—	641,728	—	—	24,896

(Note 1) "Appraisal NOI" refers to NOI (Net Operating Income) obtained by deducting operating expenses from the operating revenue stated in each real estate appraisal report or real estate survey report and is the income before deducting depreciation expenses. This figure differs from NCF (Net Cash Flow), which is NOI after adding investment income such as security deposits and deducting capital expenditures. The above "Appraisal NOI" is NOI based on the direct capitalization method. Furthermore, "Appraisal NOI" is rounded down to the nearest million yen (million USD). The same applies hereinafter.

(Note 2) "Prime Maison Momochihama" has entered into a fixed rent master lease agreement with Sekisui House Sha Maison PM Kyushu, Ltd. The discount rate varies depending on the contract period based on the agreement, but for the sake of convenience, the discount rate until the expiration of the contract period is indicated in the above "Discount Rate".

(Note 3) "Esty Maison Higashi Shirakabe" has entered into a fixed rent master lease agreement with Sekisui House Sha Maison PM Chubu, Ltd. The discount rate varies depending on the contract period based on the agreement, but for the sake of convenience, the discount rate until the expiration of the contract period is indicated in the above "Discount Rate".

(Note 4) Partial land of "Prime Maison Central Park" (lot number: 23-32) is leased land, thus the Discount Cash Flow (DCF) method is used to determine the income price of the leased land portion, and "capitalization yield" and "final capitalization yield" is not set. For this reason, the above "revenue price", "capitalization yield", "discount rate" and "final capitalization yield" are figures for each residential portion only. In addition, as mentioned above, the DCF method is used to determine the revenue price of the leased land portion, therefore, the above "period-end appraisal value" is the sum of the revenue price of the residential portion and the revenue price of the leased land portion based on the DCF method. The appraisal NOI above is the sum of the appraisal NOI for the residential portion and the appraisal NOI for the leased land portion for the first year based on the DCF method.

(Note 5) As the right to use of land for "Esty Maison Toyosu Residence" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate until the end of the acquired period.

(Note 6) "Esty Maison Yokohama Aobadai" is a total of two buildings, "Esty Maison Yokohama Aobadai North" and "Esty Maison Yokohama Aobadai South", thus the above "Period-end Appraisal Value" and "Appraisal NOI" are the total figures for each building.

(Note 7) As the right to use of land for "Prime Maison EGOTANOMORI" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate from the first to tenth year of the acquired period.

(Note 8) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review of 1USD=154.10 yen.

(Note 9) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "City Ridge" have been converted to yen at the exchange rate at the end of the fiscal period under review of 1USD=154.10 yen.

(Note 10) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "Gotenyama SH Building" are the amounts corresponding to the portion held by SHR.

(d) Overview of Engineering Reports

The following table sets forth an overview of the engineering reports^(Note 1) pertaining to properties owned by SHR as of the end of the fiscal period under review.

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-001	Esty Maison Ginza	—	—	15,498	2,448	ERI SOLUTION CO.,LTD.	October 2025	4.3
	R-002	Esty Maison Azabunagasaka	—	100	6,678	705	SOMPO Risk Management Inc.	April 2020	3.2
	R-003	Esty Maison Ebisu II	—	—	6,106	958	SOMPO Risk Management Inc.	April 2025	4.8
	R-004	Esty Maison Ebisu	—	—	2,727	310	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	5.5
	R-005	Esty Maison Kanda	—	—	3,542	581	SOMPO Risk Management Inc.	April 2020	4.1
	R-006	Esty Maison Kitashinjuku	—	—	5,413	898	SOMPO Risk Management Inc.	April 2025	5.4
	R-007	Esty Maison Asakusakomagata	—	50	9,318	1,376	SOMPO Risk Management Inc.	October 2024	4.4
	R-008	Esty Maison Kawasaki	—	—	14,467	1,592	SOMPO Risk Management Inc.	October 2024	4.2
	R-010	Esty Maison Kameido	—	—	11,345	1,096	SOMPO Risk Management Inc.	October 2025	6.0
	R-011	Esty Maison Meguro	—	—	4,462	379	DAIWA REAL ESTATE APPRAISAL CO., LTD.	October 2025	5.2
	R-012	Esty Maison Sugamo	—	—	5,294	709	DAIWA REAL ESTATE APPRAISAL CO., LTD.	October 2020	6.5
	R-013	Esty Maison Kyobashi	—	—	7,988	1,415	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	2.2
	R-014	Esty Maison Hakuraku	—	—	4,771	450	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	8.9
	R-015	Esty Maison Minamihorie	—	—	5,942	534	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	4.5
	R-016	Esty Maison Gotanda (Note 7)	—	—	8,609	1,203	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.6
	R-017	Esty Maison Oisendaizaka	—	—	7,303	992	SOMPO Risk Management Inc.	October 2020	3.6
	R-018	Esty Maison Shinagawa Seaside	I	—	2,107	313	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.3
			II	—	2,103	312			7.3
			III	—	1,214	167			8.2
	R-019	Esty Maison Minamiazabu	—	—	3,901	399	SOMPO Risk Management Inc.	April 2020	7.8
	R-021	Esty Maison Kawasaki II	—	—	2,485	793	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	4.0
	R-022	Esty Maison Azabujuban	—	—	2,087	488	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	6.2
	R-023	Esty Maison Itabashihoncho	—	—	4,127	400	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	4.3
	R-027	Esty Maison Musashikoyama (Note 7)	—	—	2,876	318	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	9.9
	R-028	Esty Maison Sendagi (Note 7)	—	—	3,204	270	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	3.9
	R-030	Esty Maison Hakatahigashi	—	—	15,365	2,264	SOMPO Risk Management Inc.	October 2021	0.8
	R-033	Prime Maison Musashinonomori	100	—	8,411	1,249	SOMPO Risk Management Inc.	October 2021	4.0
	R-034	Prime Maison Higashisakura	—	—	7,401	980	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	1.7
	R-035	Prime Maison Kayabakoen	—	—	4,493	644	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	1.7
	R-036	Esty Maison Sangenjaya II	—	—	2,583	319	SOMPO Risk Management Inc.	October 2022	7.2
	R-037	Esty Maison Itabashi C6	—	—	8,364	1,364	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	2.6
	R-038	Sha Maison Stage Hakata	—	—	22,549	2,821	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	Less than 0.1
	R-039	Esty Maison Kinshicho	—	—	4,061	572	SOMPO Risk Management Inc.	October 2022	6.0
	R-040	Esty Maison Musashikoganei	—	—	8,557	643	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	6.0
	R-041	Prime Maison Gokiso	—	—	8,652	1,292	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	2.0
	R-042	Prime Maison Yuhigaoka	—	—	2,655	572	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.2

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-043	Prime Maison Kitatanabe	—	—	2,592	494	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	2.6
	R-044	Prime Maison Momochihama	—	—	21,359	2,573	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	0.2
	R-045	Esty Maison Akihabara	—	—	7,840	884	ERI SOLUTION CO.,LTD.	April 2023	8.8
	R-046	Esty Maison Sasazuka	—	—	9,195	937	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.2
	R-047	Prime Maison Ginza East	—	—	18,563	2,288	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.6
	R-048	Prime Maison Takami	—	—	3,895	670	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.7
	R-049	Prime Maison Yadamiami	—	—	3,293	617	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.4
	R-050	Prime Maison Teriha	—	—	13,825	2,550	SOMPO Risk Management Inc.	October 2023	0.9
	R-051	Esty Maison Higashishirakabe	—	—	4,578	1,230	SOMPO Risk Management Inc.	October 2023	1.0
	R-052	Esty Maison Sengoku	—	—	4,253	578	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	7.5
	R-053	Esty Maison Daizawa	—	220	5,630	805	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	4.7
	R-054	Esty Maison Togoshi	—	—	4,833	693	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	9.9
	R-055	Esty Maison Nishitemma	—	—	9,599	1,076	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	2.0
	R-056	Esty Maison Shirokanedai	—	—	6,646	789	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	5.6
	R-057	Esty Maison Higashishinjuku	—	—	4,942	581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-058	Esty Maison Motoazabu	—	—	4,894	499	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.1
	R-059	Esty Maison Toritsudaigaku	—	—	1,280	345	JCIA	October 2024	4.3
	R-060	Esty Maison Musashikoyama II	—	—	3,569	385	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-061	Esty Maison Nakano	—	—	4,356	746	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-062	Esty Maison Shinnakano	—	—	3,541	415	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.8
	R-063	Esty Maison Nakanofujimicho	392	—	3,527	418	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	4.6
	R-064	Esty Maison Tetsugakudo	—	—	4,737	504	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2024	9.7
	R-065	Esty Maison Koenji	—	—	3,013	470	JCIA	October 2024	4.7
	R-066	Esty Maison Oshiage	—	—	8,133	1,288	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-067	Esty Maison Akabane	—	—	8,842	1,577	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	5.9
	R-068	Esty Maison Oji	—	—	7,443	841	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9
	R-069	Prime Maison Waseda	—	—	4,465	769	SOMPO Risk Management Inc.	April 2025	6.6
	R-070	Prime Maison Hatchobori	—	—	4,096	635	SOMPO Risk Management Inc.	April 2025	6.1
	R-071	Prime Maison Jimbocho	—	—	5,113	830	SOMPO Risk Management Inc.	April 2025	6.4
	R-072	Prime Maison Gotenyama East	—	—	8,773	1,631	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	5.6
	R-073	Sha Maison Stage Akihabara	—	—	2,863	294	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	8.5
	R-074	Esty Maison Aoi	—	—	9,982	1,345	SOMPO Risk Management Inc.	April 2020	1.6
	R-075	Esty Maison Yakuin	—	—	19,087	1,584	SOMPO Risk Management Inc.	April 2024	0.2
	R-076	Esty Maison Kinshicho II	—	—	16,804	2,669	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	5.5
	R-077	Esty Maison Ojima	—	—	28,583	3,383	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9
	R-078	Prime Maison Fujimidai	—	—	8,558	2,130	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	2.9

Type	Property No.	Property Name		Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
				Emergency	Short-term	Long-term				
Residence (Domestic)	R-079	Esty Maison Tsurumai		—	—	32,186	4,268	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	2.0
	R-080	Prime Maison Morishita		—	—	6,768	850	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	5.9
	R-081	Prime Maison Shinagawa		—	—	5,780	756	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	6.9
	R-082	Prime Maison Odorikoen		—	—	27,003	3,042	SOMPO Risk Management Inc.	October 2024	0.2
	R-083	Prime Maison Minami 2-jo		—	—	22,835	2,709	SOMPO Risk Management Inc.	October 2024	0.3
	R-084	Prime Maison Kamokamogawa		—	—	16,806	1,970	SOMPO Risk Management Inc.	October 2024	0.7
	R-085	Prime Maison Central Park (Note 8)		—	—	10,059	2,812	SOMPO Risk Management Inc.	October 2025	0.4
	R-086	Sha Maison Stage Yahiro		—	—	10,352	1,168	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	5.7
	R-087	Prime Maison Ebisu		—	—	11,803	1,418	SOMPO Risk Management Inc.	October 2025	3.8
	R-089	Esty Maison Unomori		—	—	4,522	526	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	7.8
	R-091	Sha Maison Stage Hino		—	—	7,535	965	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	3.1
	R-092	Prime Maison Yokohama Nihon-odori		—	—	16,317	2,705	SOMPO Risk Management Inc.	October 2020	4.9
	R-093	Kobe Women's Student Housing		—	—	58,200	5,442	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6
	R-094	Prime Maison Shibuya		—	—	4,218	649	SOMPO Risk Management Inc.	April 2021	4.5
	R-095	Prime Maison Hatsudai		—	—	6,858	1,008	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6
	R-096	Esty Maison Uemachidai		—	—	2,717	721	SOMPO Risk Management Inc.	April 2021	2.0
	R-098	Prime Maison Shirokane-takanawa		—	—	9,136	1,433	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	6.2
	R-099	Prime Maison Ichigayayamabushicho		—	—	9,855	1,534	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	3.6
	R-100	Esty Maison Morishita		—	—	1,669	254	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	4.9
	R-101	Prime Maison Shirokanedai Tower		—	—	13,083	2,760	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	1.2
	R-102	Prime Maison Otsuka		—	—	10,995	1,629	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	4.6
	R-103	Prime Maison Asakusabashi		—	—	5,446	773	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	8.0
	R-104	Prime Maison Daikanyama		—	—	3,649	852	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.6
	R-105	Prime Maison Gotenyama West		—	—	8,110	2,204	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	5.2
	R-106	Esty Maison Toyosu Residence		—	—	39,644	8,369	ERI SOLUTION CO.,LTD	October 2025	6.8
	R-108	Esty Maison Ijiri		—	—	2,663	574	SOMPO Risk Management Inc.	April 2025	0.6
	R-109	Prime Maison Mitatsunamachi		—	—	4,865	647	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	6.5
	R-110	Prime Maison Hongo		—	—	5,631	881	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2025	3.4
	R-111	Prime Maison Kuramae		—	—	6,146	833	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	3.2
	R-112	Esty Maison Yokohama-aobadai	North	—	—	3,298	786	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2025	6.4
			South	—	—	7,743	1,109		April 2025	5.8
	R-113	Esty Maison Shizuoka Takajo		—	—	5,433	475	SOMPO Risk Management Inc.	January 2020	6.5
	R-114	Sha Maison Stage Hirose-dori		—	—	5,376	716	Tokyo Bldg-Tech Center Co.,Ltd	March 2020	1.0
	R-115	Esty Maison HIGASHIBETSUIN		—	—	10,514	1,581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7
	R-116	Esty Maison Kayaba		—	—	3,403	616	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7
	R-117	Esty Maison SHIRAKABEMINAMI		—	—	1,732	377	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	4.6
	R-118	Prime Maison Shimokitazawa		—	—	153	663	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	5.6
	R-119	Prime Maison Meguro		—	—	402	484	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	6.3

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-120	Prime Maison Ryogoku	—	—	132	471	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	8.9
	R-121	Prime Maison Nakameguro	—	—	797	2,072	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	3.4
	R-122	Prime Maison Itabashi	—	—	741	1,665	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	2.3
	R-123	Prime Maison EGOTANOMORI	—	—	3,772	10,249	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	4.5
	R-124	Prime Maison Waseda dori	—	—	157	644	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	3.3
	R-125	Esty Maison Noborito	—	—	2,227	216	Tokyo Bldg-Tech Center Co.,Ltd	September 2023	7.4
	R-126	Esty Maison Omori	—	—	510	846	ERI SOLUTION CO.,LTD.	February 2024	4.6
	R-127	Esty Maison Monzennakacho	—	—	520	429	ERI SOLUTION CO.,LTD.	December 2023	7.4
	R-128	Esty Maison Akabane II	60	—	480	300	ERI SOLUTION CO.,LTD.	December 2023	5.3
	R-129	Prime Maison Yushima	—	—	759	2,643	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	2.0
	R-130	Prime Maison Nakanosakaue	—	—	342	1,223	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	3.8
	R-131	Prime Maison Honancho	—	—	272	858	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	7.6
	R-132	Prime Maison Monzennakacho	—	—	298	851	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.9
	R-133	Prime Maison Nishiwaseda	—	—	160	595	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	5.8
	R-134	Prime Maison Asakusa EAST	—	—	180	615	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.1
	R-135	Prime Maison Sakurashinmachi	—	—	150	513	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	8.2
	R-136	Esty Maison Minamigyotoku	—	—	2,740	395	Tokyo Bldg-Tech Center Co.,Ltd	May 2024	7.9
	R-137	Prime Maison Morishita WEST	—	—	583	2,002	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.3
	R-138	Prime Maison Yokohama WEST	—	—	913	2,435	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.0
	R-139	Esty Maison Myoden	—	—	5,448	754	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	8.0
	R-140	Esty Maison Urawa	—	—	127	409	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	4.9
	R-141	Esty Maison Nishiyokohama	—	—	1,079	198	JCIA	December 2024	6.9
	R-142	Esty Maison Otsuka	—	—	3,538	329	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	4.4
	R-143	Esty Maison Urawa II	—	—	1,271	361	JCIA	May 2025	4.9
	R-144	Esty Maison Kawagoe	—	—	1,256	319	JCIA	April 2025	5.2
	R-145	Esty Maison Yashio	—	—	2,504	501	Tokyo Bldg-Tech Center Co.,Ltd	June 2025	7.1
	R-146	Esty Maison Kawasaki WEST	—	—	1,149	400	JCIA	September 2025	7.8
	Residence (Domestic) Subtotal		552	370	954,370	164,220	—	—	—
Residence (Overseas)	A-001	The Ivey on Boren (Note 9)	1,148 (7 thousand USD)	—	6,280 (40 thousand USD)	35,941 (233 million USD)	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	May 2024	9.0
	A-002	City Ridge (Note 10)	462 (3 thousand USD)	—	18,933 (122 thousand USD)	46,713 (303 million USD)	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2025	—
Residence (Overseas) Subtotal			1,611	—	25,214	82,655			—
Office building	O-002	Gotenyama SH Building (Note 11)	—	—	2,985	4,249	ERI SOLUTION CO.,LTD.	October 2025	1.2
	O-003	Hommachi Minami Garden City	—	—	101,600	17,404	Tokio Marine dR Co., Ltd.	April 2024	1.0
	O-005	HK Yodoyabashi Garden Avenue (Note 7)	—	—	11,235	2,277	SOMPO Risk Management Inc.	April 2022	3.0
	O-006	Hirokoji Garden Avenue	—	—	14,428	2,337	SOMPO Risk Management Inc.	October 2021	3.7
	O-008	Shinjuku Hirose Building	800	—	8,310	1,381	ERI SOLUTION CO.,LTD.	December 2023	6.3
Office Building Subtotal			800	—	138,558	27,648	—	—	—
Portfolio Total			2,963	370	1,118,142	274,524	—	—	2.6

(Note 1) As of the end of the fiscal period under review, SHR has obtained engineering reports for the properties owned. The statements in each engineering report are limited to the opinions of the reporter, and SHR does not guarantee the accuracy of its content.

- (Note 2) Of the "Repair Expenses at the Time of Investigation", "short-term" refers to the repair and renewal expenses required within one year at the time of investigation calculated by each survey company, and "long-term" refers to the annual average of repair and renewal expenses for 12 years at the time of investigation calculated by each survey company, with figures rounded down to the nearest thousand yen (thousand USD) based on the descriptions in the engineering report. However, if the annual average is not stated in the engineering report, the annual average amount will be calculated by SHA based on the total repair and renewal costs for 12 years stated in the engineering report, rounded down to the nearest thousand yen (thousand USD).
- (Note 3) "Building Replacement Cost" is the amount excluding consumption tax, rounded down to the nearest million yen, based on the statements in each engineering report.
- (Note 4) "Survey Company" is the company name at the time of preparing the engineering report, even if the company name has been changed as of the date of this document. In addition, "Survey Company" refers to the investigation company related to "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" respectively.
- (Note 5) "Date of Investigation" indicates the year and month in which the engineering report was prepared.
- (Note 6) SHR has obtained a portfolio seismic PML evaluation report as of October 2025 from Sompo Risk Management Inc (excluding "The Ivey on Boren" and "City Ridge"). Statements in the portfolio seismic PML evaluation report are limited to the opinions of the reporter, and SHR does not guarantee the accuracy of its content. Additionally, "PML (Probable Maximum Loss) Value" refers to the probable maximum loss due to an earthquake and includes both individual properties and the portfolio as a whole. Although there is no unified definition of PML, throughout this document it is defined as the ratio (%) of the loss amount with an excess probability of 10% (equivalent to a recurrence period of 475 years) during the expected period of use (50 years = the service life of a typical building) to the replacement cost. However, the expected loss amount is only for the direct damage of the building (structure, finish, building facilities) solely due to earthquakes, and damage to equipment, furniture, fixtures, etc., and loss due to water or fire after the earthquake, compensation to victims and secondary damage such as business loss due to business interruption are not included. Furthermore, the PML for "The Ivey on Boren" is based on the engineering report prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. with the incorporation of PML calculations conducted by PARTNER Engineering and Science, Inc. The description is limited to the reporter's opinion, and SHR does not guarantee the accuracy of the content. In addition, the PML for "The Ivey on Boren" is not included in the "Portfolio Total" column. As for "City Ridge," there is no practice to conduct a seismic risk study on buildings on the East Coast, since seismic risk in the U.S. is limited to the West Coast area. Therefore, PML values have not been assessed for this property.
- (Note 7) "Esty Maison Gotanda", "Esty Maison Musashikoyama", "Esty Maison Sendagi" and "HK Yodoyabashi Garden Avenue", where SHR owns sectional ownership of buildings and trust beneficiary rights related to the accompanying right of site, indicates the figures for the portion already acquired by SHR as of the end of the fiscal period under review.
- (Note 8) Partial land of "Prime Maison Central Park" (lot number: 23-32) is leased land, and the building (stores) on this leased land are owned by the lessee. Therefore, only the "PML Value" for buildings other than the relevant building (stores) are stated.
- (Note 9) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review at 1USD=154.10 JPY.
- (Note 10) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "City Ridge" have been converted to yen at the exchange rate at the end of the fiscal period under review at 1USD=154.10 JPY.
- (Note 11) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "Gotenyama SH Building" are the amounts corresponding to the portion owned by SHR based on the figures for the entire property.

(e) Status of Major Real Estate Assets

As of the end of the current fiscal period, among the properties held by SHR, "Honmachi Minami Garden City" qualifies as a major real estate asset (meaning a building or facility on land deemed to be used as a single unit, whose total rental income accounts for 10% or more of the total rental income from all assets held by SHR).

(f) Income and Expenditure Status of Individual Properties

The revenue status of individual real estate properties in trust is as follows. Amounts are rounded to the nearest thousand yen.

(Thousand yen)

Property No.	R-001	R-002	R-003	R-004
Property Name	Esty Maison Ginza	Esty Maison Azabunagasaka	Esty Maison Ebisu II	Esty Maison Ebisu
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	180,254	50,753	61,735	24,567
Rent Revenue – Real Estate	175,170	48,725	59,212	23,436
Other Lease Business Revenue	5,083	2,027	2,522	1,131
B. Total Operating Expenses	67,332	21,275	20,995	11,758
Subcontract Expenses	6,216	1,728	1,727	1,206
Property Management Fees	10,252	2,927	2,945	1,500
Trust Fees	965	965	965	965
Utilities Expenses	2,123	697	747	281
Property and Other Taxes	10,938	3,374	2,943	1,232
Insurance Expenses	219	72	77	28
Repair Expenses	8,009	1,903	2,069	1,632
Depreciation	21,789	6,340	9,039	4,022
Other Expenses Related to Rent Business	6,818	3,265	480	889
C. Property-Related Operating Income (A-B)	112,921	29,478	40,739	12,809

(Thousand yen)

Property No.	R-005	R-006	R-007	R-008
Property Name	Esty Maison Kanda	Esty Maison Kitashinjuku	Esty Maison Asakusakomagata	Esty Maison Kawasaki
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	49,963	50,397	70,427	79,405
Rent Revenue – Real Estate	46,590	48,264	68,300	76,542
Other Lease Business Revenue	3,373	2,133	2,127	2,863
B. Total Operating Expenses	21,616	23,070	35,517	46,072
Subcontract Expenses	1,632	2,436	3,036	2,618
Property Management Fees	2,581	2,641	3,733	3,970
Trust Fees	965	965	965	965
Utilities Expenses	768	346	532	1,203
Property and Other Taxes	2,113	2,205	3,869	3,602
Insurance Expenses	61	70	105	127
Repair Expenses	2,269	2,444	3,375	4,583
Depreciation	10,171	10,791	17,563	26,886
Other Expenses Related to Rent Business	1,052	1,169	2,336	2,113
C. Property-Related Operating Income (A-B)	28,346	27,326	34,910	33,332

(Thousand yen)

Property No.	R-010	R-011	R-012	R-013
Property Name	Esty Maison Kameido	Esty Maison Meguro	Esty Maison Sugamo	Esty Maison Kyobashi
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	55,510	31,839	53,958	88,357
Rent Revenue – Real Estate	54,145	30,431	52,464	83,766
Other Lease Business Revenue	1,365	1,407	1,493	4,591
B. Total Operating Expenses	27,851	13,174	17,450	51,677
Subcontract Expenses	2,418	1,410	2,130	1,464
Property Management Fees	2,515	1,556	2,017	3,665
Trust Fees	965	965	965	965
Utilities Expenses	546	343	403	2,068
Property and Other Taxes	3,029	1,669	2,849	4,881
Insurance Expenses	89	36	73	150
Repair Expenses	2,446	703	846	7,884
Depreciation	13,917	5,608	7,768	27,570
Other Expenses Related to Rent Business	1,924	881	398	3,026
C. Property-Related Operating Income (A-B)	27,659	18,665	36,507	36,680

(Thousand yen)

Property No.	R-014	R-015	R-016	R-017
Property Name	Esty Maison Hakuraku	Esty Maison Minamihorie	Esty Maison Gotanda	Esty Maison Oisendaizaka
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	30,777	35,140	101,157	81,216
Rent Revenue – Real Estate	29,850	34,859	96,731	76,733
Other Lease Business Revenue	927	280	4,426	4,482
B. Total Operating Expenses	16,233	18,249	41,502	38,944
Subcontract Expenses	1,630	2,044	81	3,084
Property Management Fees	1,465	1,450	6,335	4,898
Trust Fees	965	965	965	965
Utilities Expenses	520	427	41	565
Property and Other Taxes	1,589	2,048	6,113	3,864
Insurance Expenses	46	55	68	102
Repair Expenses	940	2,878	4,716	5,664
Depreciation	8,054	7,154	15,780	17,603
Other Expenses Related to Rent Business	1,019	1,225	7,400	2,197
C. Property-Related Operating Income (A-B)	14,544	16,891	59,654	42,271

(Thousand yen)

Property No.	R-018	R-019	R-021	R-022
Property Name	Esty Maison Shinagawa Seaside	Esty Maison Minamiazabu	Esty Maison Kawasaki II	Esty Maison Azabujuban
Management Period	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025
A. Total Rent Revenue – Real Estate	67,944	36,898	65,369	67,144
Rent Revenue – Real Estate	65,130	35,866	62,073	65,538
Other Lease Business Revenue	2,814	1,032	3,296	1,606
B. Total Operating Expenses	34,369	13,958	34,790	21,413
Subcontract Expenses	3,085	2,388	2,383	2,442
Property Management Fees	3,910	1,719	3,838	3,117
Trust Fees	965	965	965	325
Utilities Expenses	771	280	782	428
Property and Other Taxes	3,943	1,876	3,260	2,651
Insurance Expenses	87	43	86	61
Repair Expenses	5,050	1,276	4,039	4,411
Depreciation	13,292	4,221	17,121	6,526
Other Expenses Related to Rent Business	3,264	1,187	2,313	1,451
C. Property-Related Operating Income (A-B)	33,574	22,939	30,579	45,731

(Thousand yen)

Property No.	R-023	R-027	R-028	R-030
Property Name	Esty Maison Itabashihoncho	Esty Maison Musashikoyama	Esty Maison Sendagi	Esty Maison Hakatahigashi
Management Period	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025	From May 1, 2025 To October 31, 2025
A. Total Rent Revenue – Real Estate	31,139	32,636	23,683	90,888
Rent Revenue – Real Estate	30,212	30,982	22,849	88,499
Other Lease Business Revenue	927	1,653	834	2,389
B. Total Operating Expenses	17,239	14,487	10,684	51,891
Subcontract Expenses	1,710	—	—	2,820
Property Management Fees	1,575	2,028	1,194	4,238
Trust Fees	325	325	325	325
Utilities Expenses	340	—	—	743
Property and Other Taxes	1,609	1,725	1,202	5,168
Insurance Expenses	43	19	16	221
Repair Expenses	2,447	1,749	1,494	8,001
Depreciation	8,139	5,879	3,516	27,754
Other Expenses Related to Rent Business	1,049	2,759	2,935	2,617
C. Property-Related Operating Income (A-B)	13,900	18,149	12,998	38,997

(Thousand yen)

Property No.		R-033	R-034	R-035	R-036
Property Name		Prime Maison Musashinonomori	Prime Maison Higashisakura	Prime Maison Kayabakoen	Esty Maison Sangenjaya II
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		65,819	53,599	30,024	24,780
Rent Revenue – Real Estate		63,496	53,011	29,641	23,954
Other Lease Business Revenue		2,323	588	382	826
B. Total Operating Expenses		31,946	30,146	17,512	11,002
Subcontract Expenses		2,694	3,242	1,320	1,050
Property Management Fees		3,468	2,234	1,226	1,359
Trust Fees		275	325	325	275
Utilities Expenses		436	730	439	183
Property and Other Taxes		4,104	4,003	2,256	1,136
Insurance Expenses		123	97	62	33
Repair Expenses		3,176	1,337	2,050	809
Depreciation		16,101	16,380	9,204	4,612
Other Expenses Related to Rent Business		1,566	1,794	626	1,542
C. Property-Related Operating Income (A-B)		33,873	23,453	12,512	13,778

(Thousand yen)

Property No.		R-037	R-038	R-039	R-040
Property Name		Esty Maison Itabashi C6	Sha Maison Stage Hakata	Esty Maison Kinshicho	Esty Maison Musashikoganei
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		84,961	95,336	38,506	58,145
Rent Revenue – Real Estate		82,201	95,287	37,186	55,794
Other Lease Business Revenue		2,759	49	1,320	2,351
B. Total Operating Expenses		39,691	74,037	19,522	21,406
Subcontract Expenses		2,612	2,709	1,194	2,614
Property Management Fees		4,575	265	1,888	3,301
Trust Fees		250	275	250	275
Utilities Expenses		987	787	664	718
Property and Other Taxes		4,994	7,728	1,678	2,715
Insurance Expenses		134	268	59	69
Repair Expenses		3,241	5,161	1,403	1,616
Depreciation		19,775	42,716	11,280	8,655
Other Expenses Related to Rent Business		3,119	14,124	1,103	1,440
C. Property-Related Operating Income (A-B)		45,269	21,299	18,984	36,739

(Thousand yen)

Property No.		R-041	R-042	R-043	R-044
Property Name		Prime Maison Gokiso	Prime Maison Yuhigaoka	Prime Maison Kitatanabe	Prime Maison Momochihama
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		62,095	30,029	23,678	70,109
Rent Revenue – Real Estate		61,307	29,503	22,914	70,109
Other Lease Business Revenue		787	525	764	—
B. Total Operating Expenses		39,393	14,964	12,172	31,136
Subcontract Expenses		1,881	1,600	1,582	2,850
Property Management Fees		2,796	1,153	745	376
Trust Fees		275	250	250	275
Utilities Expenses		672	265	733	816
Property and Other Taxes		5,083	2,101	1,744	6,963
Insurance Expenses		126	57	49	236
Repair Expenses		5,151	1,512	99	5,586
Depreciation		20,906	7,402	6,719	13,073
Other Expenses Related to Rent Business		2,500	619	248	958
C. Property-Related Operating Income (A-B)		22,701	15,064	11,506	38,972

(Thousand yen)

Property No.		R-045	R-046	R-047	R-048
Property Name		Esty Maison Akihabara	Esty Maison Sasazuka	Prime Maison Ginza East	Prime Maison Takami
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		60,962	95,415	190,743	34,451
Rent Revenue – Real Estate		58,628	91,846	184,131	34,234
Other Lease Business Revenue		2,333	3,569	6,612	217
B. Total Operating Expenses		29,541	30,710	82,054	18,377
Subcontract Expenses		2,659	2,427	6,054	1,569
Property Management Fees		3,212	4,636	9,599	1,209
Trust Fees		250	250	250	275
Utilities Expenses		514	633	2,414	615
Property and Other Taxes		2,683	4,734	9,164	2,597
Insurance Expenses		88	102	240	65
Repair Expenses		1,596	2,922	7,596	649
Depreciation		17,187	13,612	42,357	10,730
Other Expenses Related to Rent Business		1,348	1,391	4,377	665
C. Property-Related Operating Income (A-B)		31,420	64,704	108,689	16,074

(Thousand yen)

Property No.		R-049	R-050	R-051	R-052
Property Name		Prime Maison Yadaminami	Prime Maison Teriha	Esty Maison Higashishirakabe	Esty Maison Sengoku
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		29,080	53,380	46,682	41,694
Rent Revenue – Real Estate		28,875	53,286	46,602	40,245
Other Lease Business Revenue		204	94	80	1,449
B. Total Operating Expenses		17,826	34,573	28,590	15,877
Subcontract Expenses		1,300	4,710	1,938	2,933
Property Management Fees		1,049	—	173	2,127
Trust Fees		275	250	275	250
Utilities Expenses		391	858	502	268
Property and Other Taxes		2,306	6,284	3,663	2,404
Insurance Expenses		60	228	114	58
Repair Expenses		1,975	4,613	2,887	1,158
Depreciation		9,879	16,498	18,384	6,257
Other Expenses Related to Rent Business		589	1,130	651	417
C. Property-Related Operating Income (A-B)		11,253	18,806	18,091	25,817

(Thousand yen)

Property No.		R-053	R-054	R-055	R-056
Property Name		Esty Maison Daizawa	Esty Maison Togoshi	Esty Maison Nishitemma	Esty Maison Shirokanedai
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		64,498	53,669	54,878	80,685
Rent Revenue – Real Estate		61,704	51,341	53,478	79,007
Other Lease Business Revenue		2,793	2,328	1,399	1,678
B. Total Operating Expenses		27,226	19,727	25,668	27,822
Subcontract Expenses		1,560	2,490	2,221	2,628
Property Management Fees		4,166	2,797	2,206	2,761
Trust Fees		250	250	250	250
Utilities Expenses		482	395	1,677	444
Property and Other Taxes		3,636	2,884	3,972	3,488
Insurance Expenses		83	70	108	85
Repair Expenses		6,880	1,120	1,057	3,670
Depreciation		8,750	9,133	12,712	11,485
Other Expenses Related to Rent Business		1,416	585	1,462	3,007
C. Property-Related Operating Income (A-B)		37,271	33,942	29,209	52,863

(Thousand yen)

Property No.		R-057	R-058	R-059	R-060
Property Name		Esty Maison Higashishinjuku	Esty Maison Motoazabu	Esty Maison Toritsudaigaku	Esty Maison Musashikoyama II
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		50,113	45,385	25,306	32,099
Rent Revenue – Real Estate		47,849	43,763	23,764	30,495
Other Lease Business Revenue		2,263	1,622	1,542	1,604
B. Total Operating Expenses		23,391	19,876	12,149	12,859
Subcontract Expenses		1,513	1,665	1,242	1,646
Property Management Fees		3,105	3,840	1,754	1,900
Trust Fees		250	250	250	250
Utilities Expenses		294	362	289	212
Property and Other Taxes		2,372	2,971	1,690	1,656
Insurance Expenses		64	53	33	40
Repair Expenses		1,971	1,410	1,266	674
Depreciation		12,359	7,402	4,972	6,040
Other Expenses Related to Rent Business		1,461	1,919	649	439
C. Property-Related Operating Income (A-B)		26,721	25,509	13,157	19,239

(Thousand yen)

Property No.		R-061	R-062	R-063	R-064
Property Name		Esty Maison Nakano	Esty Maison Shinnakano	Esty Maison Nakanofujimicho	Esty Maison Tetsugakudo
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		56,505	29,907	31,278	36,756
Rent Revenue – Real Estate		54,426	28,500	29,879	35,285
Other Lease Business Revenue		2,079	1,407	1,399	1,471
B. Total Operating Expenses		22,027	15,271	13,967	17,129
Subcontract Expenses		2,934	2,190	2,116	2,217
Property Management Fees		2,823	1,795	1,678	1,871
Trust Fees		250	250	250	250
Utilities Expenses		469	287	311	653
Property and Other Taxes		2,864	1,639	1,890	1,837
Insurance Expenses		76	42	43	49
Repair Expenses		727	2,021	1,235	777
Depreciation		11,066	6,532	6,020	8,626
Other Expenses Related to Rent Business		814	512	421	845
C. Property-Related Operating Income (A-B)		34,477	14,635	17,311	19,627

(Thousand yen)

Property No.		R-065	R-066	R-067	R-068
Property Name		Esty Maison Koenji	Esty Maison Oshiage	Esty Maison Akabane	Esty Maison Oji
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		37,775	77,921	104,510	51,252
Rent Revenue – Real Estate		35,291	74,198	100,806	48,453
Other Lease Business Revenue		2,484	3,723	3,704	2,798
B. Total Operating Expenses		16,207	33,445	46,257	23,538
Subcontract Expenses		1,716	3,147	3,468	1,924
Property Management Fees		2,830	4,812	5,246	2,503
Trust Fees		250	250	250	250
Utilities Expenses		340	816	749	888
Property and Other Taxes		2,108	4,053	5,727	2,823
Insurance Expenses		46	133	148	74
Repair Expenses		1,202	2,806	2,776	2,605
Depreciation		6,568	16,204	26,563	12,067
Other Expenses Related to Rent Business		1,144	1,221	1,327	400
C. Property-Related Operating Income (A-B)		21,567	44,475	58,253	27,714

(Thousand yen)

Property No.		R-069	R-070	R-071	R-072
Property Name		Prime Maison Waseda	Prime Maison Hatchobori	Prime Maison Jimbocho	Prime Maison Gotenyama East
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		47,209	41,317	55,181	93,607
Rent Revenue – Real Estate		45,702	38,938	53,252	90,397
Other Lease Business Revenue		1,507	2,379	1,929	3,210
B. Total Operating Expenses		21,752	19,410	23,472	43,966
Subcontract Expenses		3,132	1,614	2,154	7,494
Property Management Fees		2,231	2,659	2,874	5,849
Trust Fees		350	400	250	250
Utilities Expenses		564	441	533	1,612
Property and Other Taxes		2,446	1,959	2,889	6,202
Insurance Expenses		62	53	68	129
Repair Expenses		1,109	880	1,151	6,600
Depreciation		10,494	10,141	12,568	12,082
Other Expenses Related to Rent Business		1,360	1,262	981	3,745
C. Property-Related Operating Income (A-B)		25,457	21,906	31,708	49,641

(Thousand yen)

Property No.		R-073	R-074	R-075	R-076
Property Name		Sha Maison Stage Akihabara	Esty Maison Aoi	Esty Maison Yakuin	Esty Maison Kinshicho II
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		17,953	69,940	81,148	236,345
Rent Revenue – Real Estate		17,542	69,758	76,476	227,926
Other Lease Business Revenue		411	182	4,671	8,418
B. Total Operating Expenses		8,377	37,292	42,334	101,510
Subcontract Expenses		1,174	4,200	1,710	6,048
Property Management Fees		871	2,595	3,874	8,045
Trust Fees		250	300	250	250
Utilities Expenses		300	954	2,608	3,492
Property and Other Taxes		989	4,938	4,851	10,432
Insurance Expenses		26	133	156	306
Repair Expenses		938	3,377	6,567	15,951
Depreciation		3,423	19,032	19,176	52,224
Other Expenses Related to Rent Business		401	1,760	3,140	4,758
C. Property-Related Operating Income (A-B)		9,575	32,648	38,813	134,835

(Thousand yen)

Property No.		R-077	R-078	R-079	R-080
Property Name		Esty Maison Ojima	Prime Maison Fujimidai	Esty Maison Tsurumai	Prime Maison Morishita
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		274,185	72,267	155,564	58,805
Rent Revenue – Real Estate		261,165	72,066	155,550	56,133
Other Lease Business Revenue		13,019	200	14	2,672
B. Total Operating Expenses		122,061	36,828	79,464	30,832
Subcontract Expenses		9,981	2,728	12,234	3,216
Property Management Fees		10,444	2,992	801	3,972
Trust Fees		250	250	350	350
Utilities Expenses		6,733	761	1,872	623
Property and Other Taxes		11,340	5,974	15,251	3,005
Insurance Expenses		336	170	358	80
Repair Expenses		20,941	3,897	6,130	3,110
Depreciation		59,226	17,745	41,416	13,066
Other Expenses Related to Rent Business		2,806	2,308	1,048	3,406
C. Property-Related Operating Income (A-B)		152,124	35,438	76,100	27,973

(Thousand yen)

Property No.		R-081	R-082	R-083	R-084
Property Name		Prime Maison Shinagawa	Prime Maison Odorikoen	Prime Maison Minami 2-jo	Prime Maison Kamokamogawa
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		61,888	114,435	75,407	49,825
Rent Revenue – Real Estate		55,089	111,811	72,737	49,300
Other Lease Business Revenue		6,798	2,623	2,669	525
B. Total Operating Expenses		25,456	60,809	41,526	36,493
Subcontract Expenses		1,875	11,199	4,166	3,054
Property Management Fees		2,521	5,354	2,801	2,466
Trust Fees		350	350	350	300
Utilities Expenses		5,341	3,037	2,811	1,149
Property and Other Taxes		2,774	11,087	7,966	5,820
Insurance Expenses		67	235	198	143
Repair Expenses		1,529	2,624	2,702	6,061
Depreciation		10,052	24,065	19,389	15,427
Other Expenses Related to Rent Business		945	2,853	1,140	2,070
C. Property-Related Operating Income (A-B)		36,431	53,626	33,880	13,331

(Thousand yen)

Property No.		R-085	R-086	R-087	R-089
Property Name		Prime Maison Central Park	Sha Maison Stage Yahiro	Prime Maison Ebisu	Esty Maison Unomori
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		90,574	58,030	115,134	28,224
Rent Revenue – Real Estate		89,557	58,030	113,065	28,183
Other Lease Business Revenue		1,017	—	2,069	41
B. Total Operating Expenses		53,343	26,795	32,931	16,502
Subcontract Expenses		3,072	3,770	4,256	1,152
Property Management Fees		3,149	68	4,648	—
Trust Fees		350	300	350	350
Utilities Expenses		738	578	664	271
Property and Other Taxes		9,184	4,059	4,718	1,549
Insurance Expenses		215	102	117	54
Repair Expenses		4,313	2,595	2,586	1,135
Depreciation		29,921	14,681	13,927	10,998
Other Expenses Related to Rent Business		2,398	639	1,660	991
C. Property-Related Operating Income (A-B)		37,230	31,235	82,203	11,722

(Thousand yen)

Property No.	R-091	R-092	R-093	R-094
Property Name	Sha Maison Stage Hino	Prime Maison Yokohama Nihon-odori	Kobe Women's Student Housing	Prime Maison Shibuya
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	54,564	143,049	221,459	66,977
Rent Revenue – Real Estate	52,538	138,618	220,282	63,795
Other Lease Business Revenue	2,026	4,431	1,177	3,181
B. Total Operating Expenses	28,024	64,511	125,850	22,878
Subcontract Expenses	4,104	5,931	23,256	2,865
Property Management Fees	2,689	7,395	55	4,231
Trust Fees	1,090	240	240	240
Utilities Expenses	392	2,330	10,358	467
Property and Other Taxes	3,193	8,592	16,939	3,444
Insurance Expenses	87	260	526	71
Repair Expenses	1,344	2,771	8,402	2,959
Depreciation	14,142	33,937	64,194	6,538
Other Expenses Related to Rent Business	979	3,053	1,878	2,062
C. Property-Related Operating Income (A-B)	26,540	78,538	95,609	44,098

(Thousand yen)

Property No.	R-095	R-096	R-098	R-099
Property Name	Prime Maison Hatsudai	Esty Maison Uemachidai	Prime Maison Shirokane-takanawa	Prime Maison Ichigayayamabushicho
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	84,187	33,525	128,747	112,421
Rent Revenue – Real Estate	80,654	32,795	123,349	109,181
Other Lease Business Revenue	3,532	729	5,398	3,240
B. Total Operating Expenses	32,658	14,703	43,906	45,742
Subcontract Expenses	3,226	2,205	4,292	6,115
Property Management Fees	4,756	1,069	7,577	6,884
Trust Fees	240	240	240	240
Utilities Expenses	993	915	666	712
Property and Other Taxes	4,541	2,222	7,404	6,555
Insurance Expenses	104	69	151	155
Repair Expenses	2,877	569	4,433	4,121
Depreciation	12,858	7,196	15,413	15,479
Other Expenses Related to Rent Business	3,060	216	3,727	5,478
C. Property-Related Operating Income (A-B)	51,528	18,821	84,840	66,679

(Thousand yen)

Property No.		R-100	R-101	R-102	R-103
Property Name		Esty Maison Morishita	Prime Maison Shirokanedai Tower	Prime Maison Otsuka	Prime Maison Asakusabashi
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		19,877	243,348	119,790	53,345
Rent Revenue – Real Estate		19,205	232,946	116,699	50,960
Other Lease Business Revenue		672	10,401	3,091	2,385
B. Total Operating Expenses		8,196	77,290	46,029	20,954
Subcontract Expenses		1,498	10,648	5,400	3,317
Property Management Fees		1,040	14,190	6,833	3,549
Trust Fees		240	240	240	240
Utilities Expenses		206	1,445	993	638
Property and Other Taxes		1,101	11,741	7,085	2,926
Insurance Expenses		28	285	164	78
Repair Expenses		143	6,901	4,698	2,339
Depreciation		3,116	24,458	15,026	5,643
Other Expenses Related to Rent Business		820	7,379	5,586	2,220
C. Property-Related Operating Income (A-B)		11,680	166,057	73,761	32,390

(Thousand yen)

Property No.		R-104	R-105	R-106	R-108
Property Name		Prime Maison Daikanyama	Prime Maison Gotenyama West	Esty Maison Toyosu Residence	Esty Maison Ijiri
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		79,356	135,703	512,803	13,570
Rent Revenue – Real Estate		75,835	133,833	499,072	13,570
Other Lease Business Revenue		3,521	1,870	13,730	—
B. Total Operating Expenses		19,474	40,617	406,689	9,654
Subcontract Expenses		2,655	8,262	22,910	687
Property Management Fees		3,472	4,912	22,022	—
Trust Fees		240	240	325	235
Utilities Expenses		535	2,182	4,389	—
Property and Other Taxes		3,779	7,994	22,134	1,486
Insurance Expenses		88	211	703	38
Repair Expenses		1,480	1,165	24,241	3,029
Depreciation		6,909	14,820	95,991	4,148
Other Expenses Related to Rent Business		313	829	213,971	30
C. Property-Related Operating Income (A-B)		59,882	95,085	106,113	3,915

(Thousand yen)

Property No.		R-109	R-110	R-111	R-112
Property Name		Prime Maison Mitatsunamachi	Prime Maison Hongo	Prime Maison Kuramae	Esty Maison Yokohama-aobadai
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		56,184	71,046	61,790	86,288
Rent Revenue – Real Estate		55,434	68,984	57,850	86,288
Other Lease Business Revenue		750	2,062	3,939	—
B. Total Operating Expenses		21,207	23,017	28,927	18,017
Subcontract Expenses		2,115	3,475	3,241	—
Property Management Fees		3,775	3,400	4,519	1,078
Trust Fees		240	240	240	480
Utilities Expenses		474	560	695	—
Property and Other Taxes		3,344	3,786	3,582	5,646
Insurance Expenses		61	82	77	162
Repair Expenses		2,097	1,018	4,459	—
Depreciation		5,437	9,028	8,776	10,610
Other Expenses Related to Rent Business		3,660	1,425	3,334	38
C. Property-Related Operating Income (A-B)		34,977	48,029	32,862	68,270

(Thousand yen)

Property No.		R-113	R-114	R-115	R-116
Property Name		Esty Maison Shizuoka Takajo	Sha Maison Stage Hirose-dori	Esty Maison HIGASHIBETSUIN	Esty Maison Kayaba
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		21,328	30,576	69,675	30,518
Rent Revenue – Real Estate		21,315	30,573	69,666	30,215
Other Lease Business Revenue		13	3	8	303
B. Total Operating Expenses		12,575	11,651	37,447	11,545
Subcontract Expenses		1,887	1,050	6,120	1,554
Property Management Fees		—	—	—	1,209
Trust Fees		240	240	240	240
Utilities Expenses		582	271	1,273	367
Property and Other Taxes		1,620	2,531	5,989	2,236
Insurance Expenses		46	67	151	61
Repair Expenses		1,363	139	6,012	168
Depreciation		6,531	6,582	17,187	5,347
Other Expenses Related to Rent Business		304	769	473	360
C. Property-Related Operating Income (A-B)		8,752	18,924	32,227	18,973

(Thousand yen)

Property No.	R-117	R-118	R-119	R-120
Property Name	Esty Maison SHIRAKABE MINAMI	Prime Maison Shimokitazawa	Prime Maison Meguro	Prime Maison Ryogoku
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	20,260	58,012	51,666	38,398
Rent Revenue – Real Estate	20,260	57,268	49,719	37,493
Other Lease Business Revenue	—	744	1,947	905
B. Total Operating Expenses	9,797	21,893	24,273	17,916
Subcontract Expenses	1,287	3,438	2,144	1,980
Property Management Fees	—	3,050	4,447	2,400
Trust Fees	240	240	240	240
Utilities Expenses	397	455	504	368
Property and Other Taxes	1,809	3,834	2,950	2,139
Insurance Expenses	37	72	54	52
Repair Expenses	2,411	714	684	2,248
Depreciation	3,548	7,958	7,332	6,174
Other Expenses Related to Rent Business	64	2,131	5,916	2,312
C. Property-Related Operating Income (A-B)	10,462	36,118	27,392	20,482

(Thousand yen)

Property No.	R-121	R-122	R-123	R-124
Property Name	Prime Maison Nakameguro	Prime Maison Itabashi	Prime Maison EGOTANOMORI	Prime Maison Waseda dori
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate	227,905	123,373	645,985	59,899
Rent Revenue – Real Estate	213,558	118,172	623,591	59,291
Other Lease Business Revenue	14,346	5,200	22,393	608
B. Total Operating Expenses	78,172	50,270	472,196	19,066
Subcontract Expenses	4,200	4,740	42,084	3,000
Property Management Fees	12,108	5,562	18,974	3,039
Trust Fees	275	240	400	240
Utilities Expenses	6,570	2,734	20,565	423
Property and Other Taxes	10,578	8,054	39,561	3,190
Insurance Expenses	229	172	1,029	69
Repair Expenses	6,191	3,710	12,121	525
Depreciation	28,727	23,281	117,123	6,439
Other Expenses Related to Rent Business	9,290	1,774	220,336	2,138
C. Property-Related Operating Income (A-B)	149,732	73,102	173,789	40,833

(Thousand yen)

Property No.		R-125	R-126	R-127	R-128
Property Name		Esty Maison Noborito	Esty Maison Omori	Esty Maison Monzennakacho	Esty Maison Akabane II
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		15,383	79,119	33,569	21,564
Rent Revenue – Real Estate		14,685	77,710	33,432	21,434
Other Lease Business Revenue		698	1,409	137	130
B. Total Operating Expenses		7,939	22,141	11,534	8,814
Subcontract Expenses		822	2,634	1,752	1,770
Property Management Fees		896	2,520	1,474	1,187
Trust Fees		240	250	250	250
Utilities Expenses		228	605	363	312
Property and Other Taxes		831	4,066	1,815	1,380
Insurance Expenses		24	92	45	32
Repair Expenses		2,696	273	125	167
Depreciation		1,628	10,392	4,785	2,873
Other Expenses Related to Rent Business		571	1,306	922	840
C. Property-Related Operating Income (A-B)		7,444	56,978	22,034	12,749

(Thousand yen)

Property No.		R-129	R-130	R-131	R-132
Property Name		Prime Maison Yushima	Prime Maison Nakanosakaue	Prime Maison Honancho	Prime Maison Monzennakacho
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		241,639	117,876	77,366	78,284
Rent Revenue – Real Estate		223,189	115,083	73,043	76,413
Other Lease Business Revenue		18,450	2,793	4,323	1,871
B. Total Operating Expenses		79,093	43,722	29,256	27,133
Subcontract Expenses		6,505	3,815	3,265	3,895
Property Management Fees		10,978	8,357	3,972	4,007
Trust Fees		250	250	250	250
Utilities Expenses		14,794	730	4,055	1,595
Property and Other Taxes		11,883	6,471	3,624	4,327
Insurance Expenses		280	132	92	95
Repair Expenses		1,972	2,393	1,350	514
Depreciation		28,333	14,057	9,561	9,350
Other Expenses Related to Rent Business		4,095	7,513	3,085	3,096
C. Property-Related Operating Income (A-B)		162,545	74,154	48,110	51,151

(Thousand yen)

Property No.		R-133	R-134	R-135	R-136
Property Name		Prime Maison Nishiwaseda	Prime Maison Asakusa EAST	Prime Maison Sakurashinmachi	Esty Maison Minamigyotoku
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		52,672	43,771	40,114	22,029
Rent Revenue – Real Estate		52,520	43,038	39,363	21,443
Other Lease Business Revenue		152	732	750	586
B. Total Operating Expenses		21,101	19,325	17,138	11,277
Subcontract Expenses		2,802	2,169	2,175	986
Property Management Fees		3,535	2,979	2,440	890
Trust Fees		250	250	250	250
Utilities Expenses		605	629	487	249
Property and Other Taxes		2,609	2,623	2,360	1,188
Insurance Expenses		64	67	53	40
Repair Expenses		760	725	1,172	3,540
Depreciation		6,107	6,209	5,253	3,113
Other Expenses Related to Rent Business		4,365	3,671	2,944	1,017
C. Property-Related Operating Income (A-B)		31,570	24,446	22,975	10,751

(Thousand yen)

Property No.		R-137	R-138	R-139	R-140
Property Name		Prime Maison Morishita WEST	Prime Maison Yokohama WEST	Esty Maison Myoden	Esty Maison Urawa
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		178,126	178,047	33,480	25,489
Rent Revenue – Real Estate		166,262	167,547	32,770	25,110
Other Lease Business Revenue		11,863	10,499	710	379
B. Total Operating Expenses		72,604	68,028	13,924	8,947
Subcontract Expenses		4,774	7,800	1,465	1,314
Property Management Fees		10,759	11,336	1,548	842
Trust Fees		250	250	300	350
Utilities Expenses		8,090	6,382	287	236
Property and Other Taxes		9,307	12,259	2,228	1,522
Insurance Expenses		221	265	70	39
Repair Expenses		2,122	1,546	1,291	175
Depreciation		26,329	23,731	4,892	3,994
Other Expenses Related to Rent Business		10,749	4,456	1,839	473
C. Property-Related Operating Income (A-B)		105,522	110,018	19,555	16,541

(Thousand yen)

Property No.		R-141	R-142	R-143	R-144
Property Name		Esty Maison Nishiyokohama	Esty Maison Otsuka	Esty Maison Urawa II	Esty Maison Kawagoe
Management Period	From To	May 30, 2025 October 31, 2025	May 16, 2025 October 31, 2025	May 30, 2025 October 31, 2025	May 30, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		12,606	23,784	25,534	10,102
Rent Revenue – Real Estate		12,072	22,893	20,652	7,715
Other Lease Business Revenue		533	891	4,882	2,387
B. Total Operating Expenses		4,261	7,203	16,334	12,796
Subcontract Expenses		476	1,334	1,028	1,129
Property Management Fees		401	1,274	5,718	2,678
Trust Fees		253	416	295	295
Utilities Expenses		114	151	243	148
Property and Other Taxes		—	—	—	—
Insurance Expenses		13	31	32	37
Repair Expenses		676	781	—	—
Depreciation		2,311	2,440	4,420	5,259
Other Expenses Related to Rent Business		14	772	4,595	3,247
C. Property-Related Operating Income (A-B)		8,345	16,581	9,200	(2,694)

(Thousand yen)

Property No.		R-145	R-146
Property Name		Esty Maison Yashio	Esty Maison Kawasaki WEST
Management Period	From To	July 1, 2025 October 31, 2025	October 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		19,097	5,790
Rent Revenue – Real Estate		17,971	5,405
Other Lease Business Revenue		1,126	385
B. Total Operating Expenses		5,920	1,275
Subcontract Expenses		984	241
Property Management Fees		562	65
Trust Fees		269	—
Utilities Expenses		239	—
Property and Other Taxes		—	—
Insurance Expenses		34	7
Repair Expenses		531	173
Depreciation		3,105	786
Other Expenses Related to Rent Business		192	1
C. Property-Related Operating Income (A-B)		13,177	4,515

(Thousand yen)

Property No.		O-002	O-003	O-005	O-006
Property Name		Gotenyama SH Building	Hommachi Minami Garden City	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue
Management Period	From To	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		652,813	1,331,459	181,057	203,908
Rent Revenue – Real Estate		652,813	1,269,262	163,572	189,324
Other Lease Business Revenue		—	62,196	17,484	14,583
B. Total Operating Expenses		122,825	552,538	68,254	80,892
Subcontract Expenses		—	75,176	9,452	12,773
Property Management Fees		719	32,152	1,716	2,145
Trust Fees		239	500	240	225
Utilities Expenses		—	96,940	12,863	13,224
Property and Other Taxes		35,365	141,059	14,137	22,664
Insurance Expenses		530	1,997	609	422
Repair Expenses		212	6,991	4,054	2,446
Depreciation		84,099	196,882	24,671	26,474
Other Expenses Related to Rent Business		1,659	837	509	516
C. Property-Related Operating Income (A-B)		529,987	778,921	112,802	123,015

(Thousand yen)

Property No.		O-007	O-008
Property Name		Akasaka Garden City	Shinjuku Hirose Building
Management Period	From To	May 1, 2025 May 29, 2025	May 1, 2025 October 31, 2025
A. Total Rent Revenue – Real Estate		142,715	123,290
Rent Revenue – Real Estate		133,560	108,874
Other Lease Business Revenue		9,155	14,416
B. Total Operating Expenses		118,405	43,086
Subcontract Expenses		—	4,910
Property Management Fees		2,980	2,253
Trust Fees		115	350
Utilities Expenses		11,544	12,887
Property and Other Taxes		78,519	10,014
Insurance Expenses		459	286
Repair Expenses		551	208
Depreciation		12,288	12,110
Other Expenses Related to Rent Business		11,945	66
C. Property-Related Operating Income (A-B)		24,310	80,204

(2) Status of Capital Expenditures

① Scheduled Capital Expenditures

The principal capital expenditures associated with renovation work, etc. currently planned for properties owned by SHR are as follows. Please note that some of the planned construction costs may be classified as expenses for accounting purposes.

Name of Real Estate, Etc. (Location)	Purpose	Planned Period	Planned Construction Costs (million yen) (Note)		
			Total	Payment for Current Fiscal Period	Amount Already Paid
Prime Maison Odorikoen (Sapporo-shi, Hokkaido)	Large-scale repairs	From: March 2026 To: October 2026	368	—	—
Esty Maison Kinshicho II (Sumida-ku, Tokyo)	Large-scale repairs	From: July 2025 To: April 2026	277	—	—
Esty Maison Oji (Kita-ku, Tokyo)	Large-scale repairs	From: January 2026 To: October 2026	77	—	—
Esty Maison Hakuraku (Yokohama-shi, Kanagawa)	Large-scale repairs	From: November 2025 To: April 2026	52	—	—
Esty Maison Nakanofujimicho (Nakano-ku, Tokyo)	Large-scale repairs	From: December 2025 To: April 2026	46	—	—

(Note) "Planned Construction Costs" refers to the amount obtained by multiplying the total cost required for construction by the proportion of ownership or quasi co-ownership interest in the compartmentalized ownership held by SHR (if SHR owns a quasi co-ownership interest in the real estate trust beneficiary interest with compartmentalized ownership as trust property, the total cost is multiplied by the ownership ratio of the compartmentalized ownership, and then the quasi co-ownership amount is multiplied by percentage), if SHR owns the sectional ownership or the quasi co-ownership interest in the real estate trust beneficiary right of the property subject to the construction.

② Capital Expenditures During the Period

An overview of capital expenditures for properties owned by SHR during the fiscal period under review is as follows. In addition, the total capital expenditures for the current fiscal period was 1,243 million yen, and a total of 1,657 million yen of construction work was carried out, including repair expenses of 414 million yen classified as expenses for the current fiscal period.

Name of Real Estate, Etc. (Location)	Purpose	Period	Payment Amount (million yen)
Esty Maison Ojima (Koto-ku, Tokyo)	Large-scale repairs	From: January 2025 To: September 2025	348
Prime Maison Kamokamogawa (Sapporo-shi, Hokkaido)	Large-scale repairs	From: March 2025 To: October 2025	241
Esty Maison Daizawa (Setagaya-ku, Tokyo)	Large-scale repairs	From: May 2025 To: October 2025	93
Other Capital Expenditures			560
Total			1,243