Advance Residence Investment Corporation

28th Financial Results Summary

Fiscal period ended July 31, 2024 (February 1, 2024 - July 31, 2024)

Security code：3269

S-036 Tokyo Student House Musashi Kosugi

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

Financial Highlights

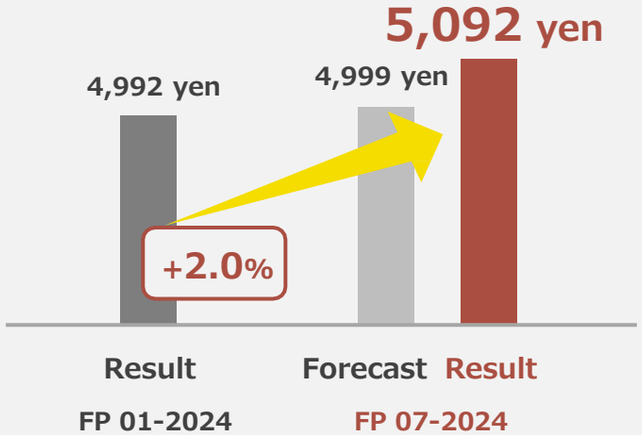
T-187 RESIDIA RESIDIA Ochanomizu III

FP 07-2024 Financial Highlights

Advance Residence Investment Corporation

EPU *1 (Exc. gain on sales)

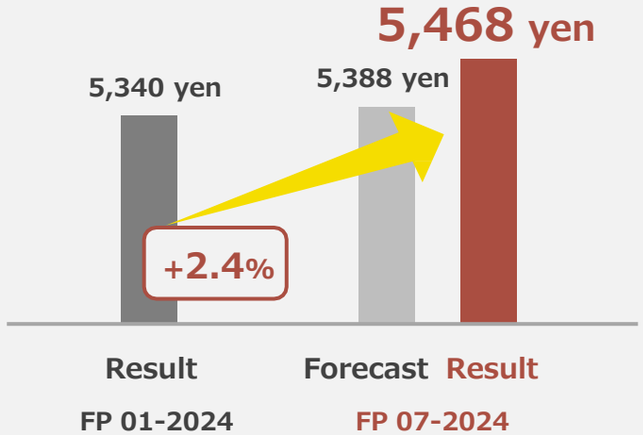
Change from previous FP **+2.0%**



*1 Referring to earnings per unit.

Adjusted EPU *2

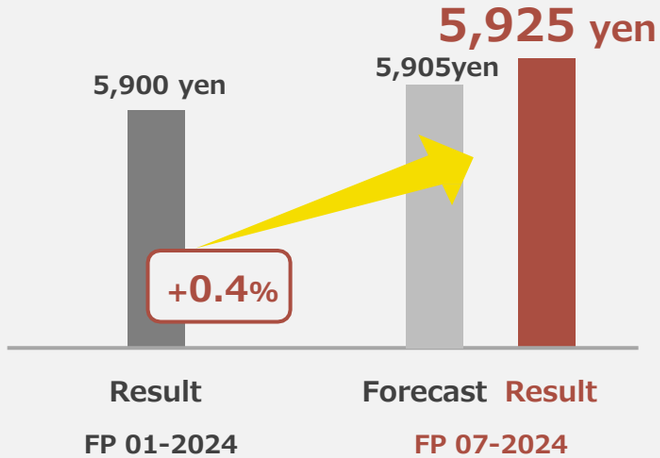
Change from previous FP **+2.4%**



*2 Details on page 5.

DPU *3

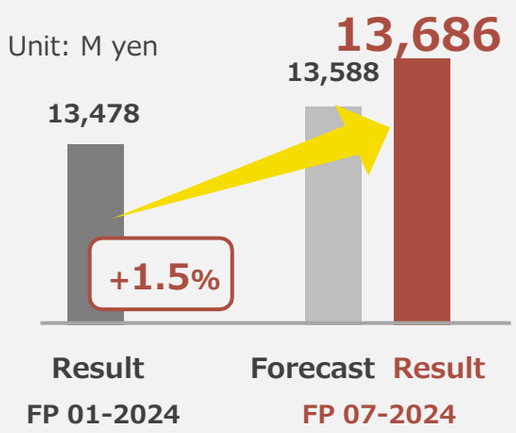
Change from previous FP **+0.4%**



*3 Referring to dividend per unit.

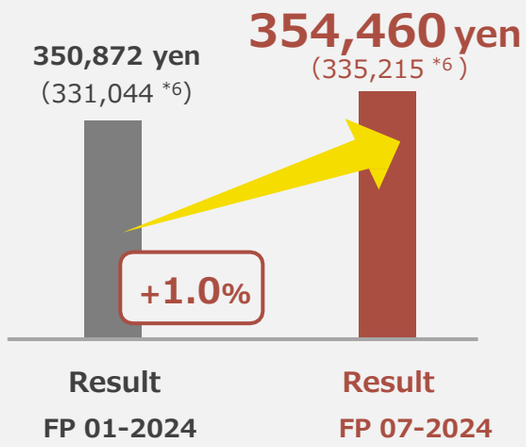
NOI *4

Change from previous FP **+1.5%**



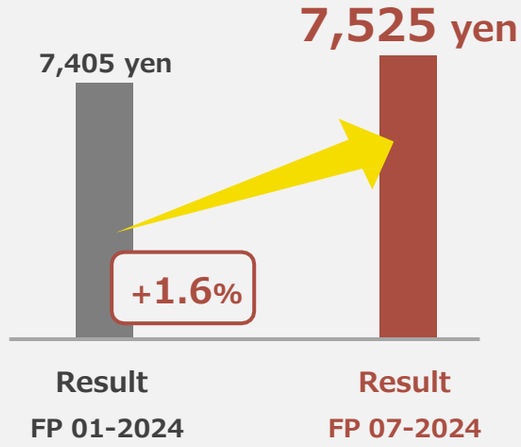
NAV per unit *5

Change from previous FP **+1.0%**



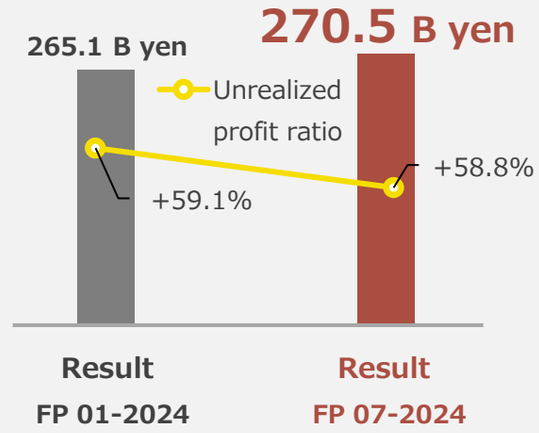
FFO per unit *7

Change from previous FP **+1.6%**



Unrealized gains *8

Unrealized profit ratio **+58.8%**



*4 NOI, an abbreviation for “Net Operating Income,” represents the net income in real estate leasing operations after deducting various expenses (such as management fees and property taxes) from rental income.
*5 NAV per unit is calculated as follows: (FP-end net asset + FP-end unrealized gain or loss - dividend amount for the FP) / FP-end number of issued and outstanding units.
*6 (Excluding reserve for temporary difference adjustment)
*7 FFO is calculated by adding depreciation to net income (excluding gain or loss on sales) for the relevant fiscal period.
*8 The difference between the appraised value in the appraisal report or the price in the price survey report and the book value.

Distribution Policy

Advance Residence Investment Corporation

Growth in EPU (Adjusted EPU), distribution from retained earnings will be reduced, and steady increase in DPU

Elements

DPU

Adjusted EPU

EPU

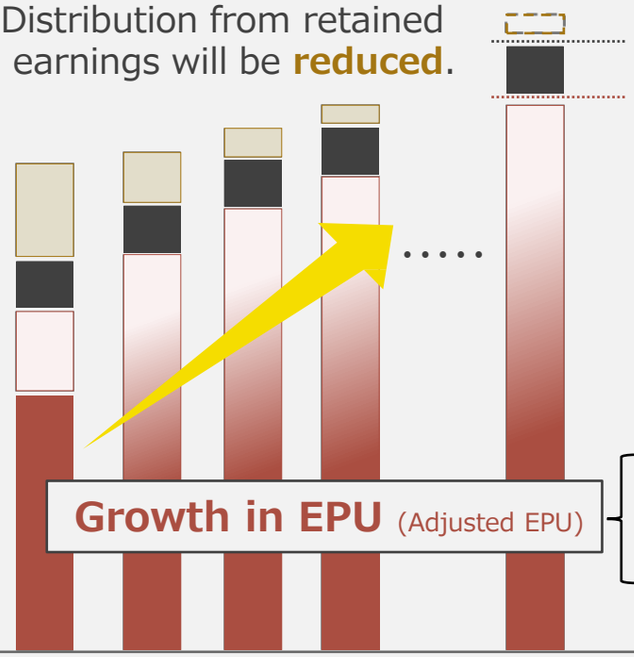
- **Distribution from Retained earnings** — **Utilized for realizing unrealized gains and stable distributions**
- **Fixed-amount reversal of reserve*1** — **Regular reversal of 335 million yen or more every fiscal period*2**
  (started in FP 1-2017)
- **Additional reversal of reserve** — **Reversal related to temporary negative impact on operating income, etc. (offset)**
  (started in FP 7-2023)
  - Impact of Living Room Remodeling Project
    Calculation Method: Depreciation + Initial Costs (such as vacancy losses during the construction period) - Rent Increase
  - Temporary increase in depreciation due to the revision of the depreciation method.
- **Distribution from net income** (Exc. gain on sales)
- **Gain on Sale (Retained Earnings)**

One of the Largest *3
Reserves Among All J-REITs
26.7B yen
(After FP 07-2024 dividend payout)

The targeted distribution level

Steady increase in DPU

Distribution from retained earnings will be **reduced**.



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

*1 "Reserve" indicates "Reserve for temporary difference adjustments."
*2 If dividend is below 5,000 yen per unit when the 50-year equal amount is reversed and distributed, additional drawdown will be made to maintain the level of dividend per unit at 5,000 yen or more as a rule. When there is a temporary gain or loss such on a property sale, ADR may stabilize dividends by retaining the gains from the sale, its reversal, or additional reversal of reserve for temporary difference adjustments.
*3 As per data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 17, 2024.

Changes in Dividends and Earnings Forecast

Advance Residence Investment Corporation

		After the additional reversal of reserve begins				
			After the September 2023 public offering			
	FP 01-2023 Result	FP 07-2023 Result	FP 01-2024 Result	FP 07-2024 Result	FP 01-2025 Forecast	FP 07-2025 Forecast
Dividend Per Unit(DPU)	**5,840yen**	**5,850yen**	**5,900yen**	**5,925yen**	**5,930yen**	**5,935yen**
Distributions from Retained earnings/unit	**137yen**	**175yen**	**325yen**	**222yen**	**207yen**	**175yen**
Reversal of reserve/unit (Fixed-amount reversal)	242yen	242yen	234yen	234yen	234yen	234yen
Adjusted EPU	-	**5,431yen**	**5,340yen**	**5,468yen**	**5,488yen**	**5,524yen**
Reversal of reserve/unit (Additional reversal)	-	306yen	348yen	376yen	441yen	427yen
Earnings Per Unit (EPU) (Exc. gain on sales)	**5,460yen**	5,125yen	4,992yen	5,092yen	5,046yen	5,097yen
Period Average Occupancy Rate	96.6%	96.5%	96.7%	96.3%	96.0%	96.1%
LTV (Total assets base)	49.3%	49.5%	47.3%	48.5%	48.7%	48.8%
Post-distribution Retained earnings*1 /unit	494yen	925yen	1,179yen	1,330yen	1,122yen	946yen
FFO Payout Ratio*2	75.1%	75.1%	75.3%	75.8%	75.8%	75.2%

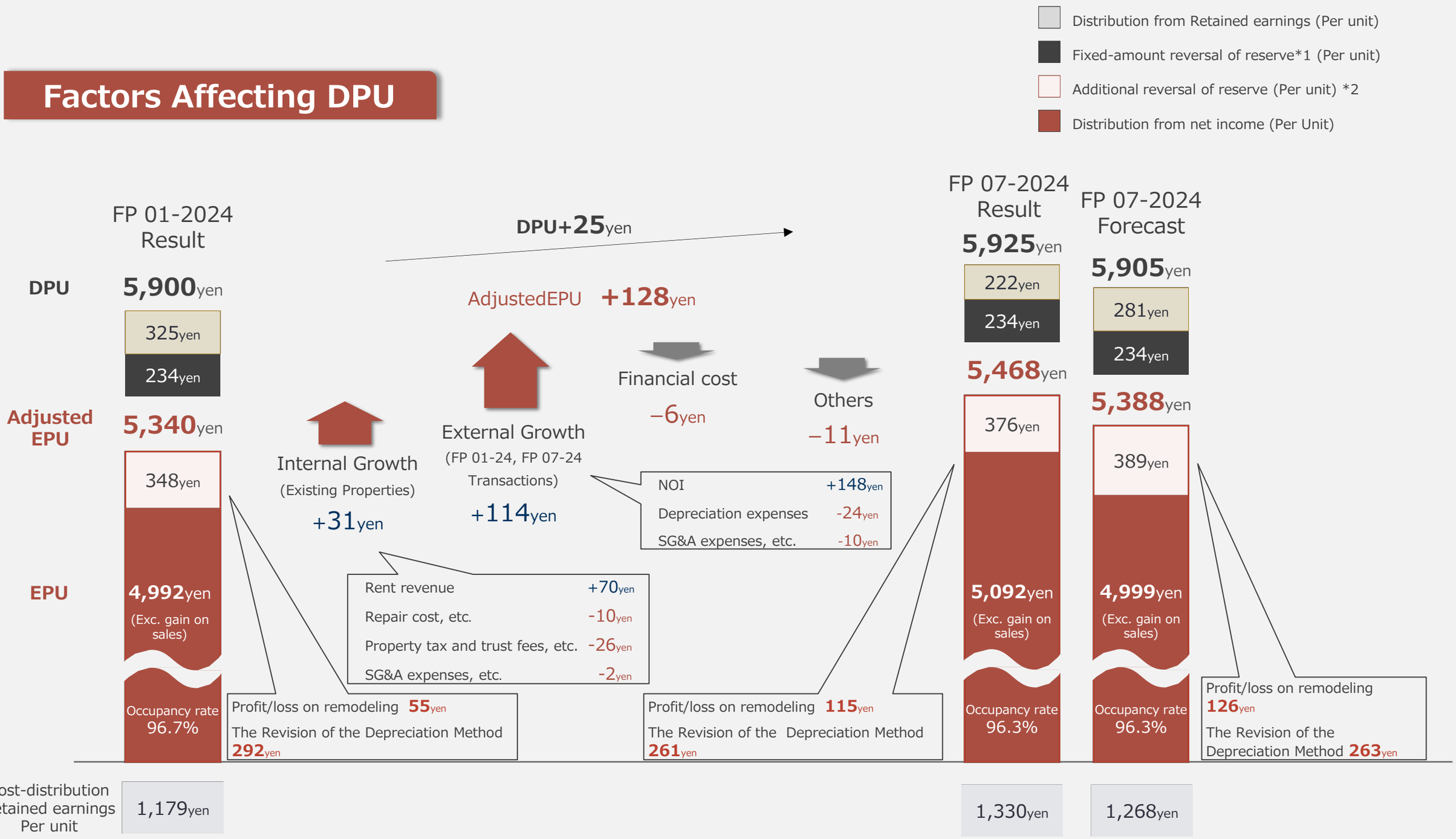
*1 After deducting dividends paid in each period.

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

DPU Details for FP 07-2024

Advance Residence Investment Corporation

Factors Affecting DPU

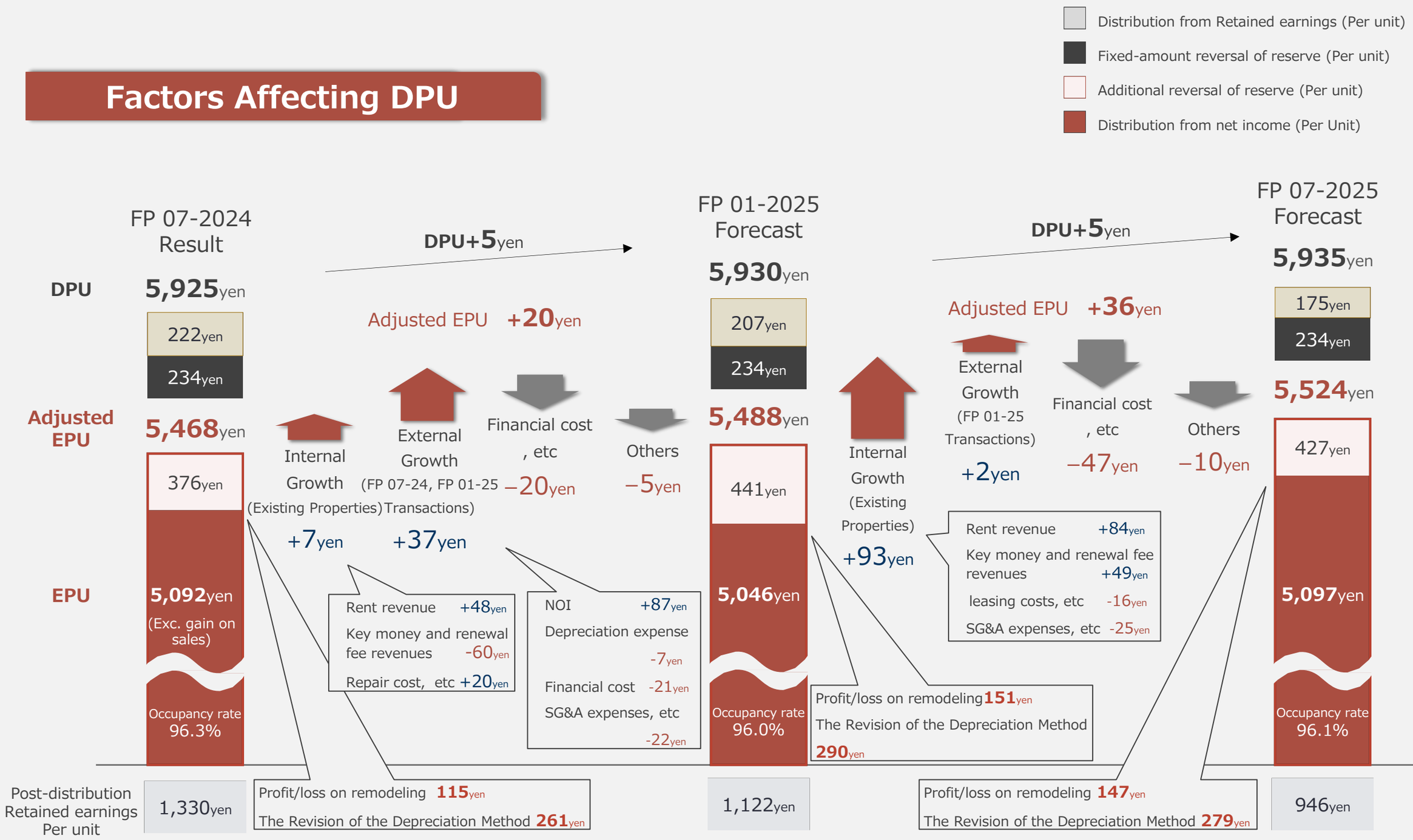


*1 "Reserve" refers to the Reserve for temporary difference adjustments.
*2 Refers to additional reversal from the Reserve for temporary difference adjustments for negative operating income due to remodeling project and revising the depreciation method.

Details of Forecasted DPU

Advance Residence Investment Corporation

Factors Affecting DPU




T-044 RESIDIA TOWER Azabujuban


T-035 RESIDIA Nishii-Azabu


T-057 Park Tower Shibaura Bayward Urban Wing


T-054 RESIDIA Kamimeguro


T-072 RESIDIA Nakameguro II


T-055 RESIDIA Gotenyama

Living Room Remodeling Project


T-039 RESIDIA TOWER Meguro-Fudomae


T-044 RESIDIA TOWER Azabujuban


T-150 RESIDIA TOWER Kamiikebukuro

Living Room Remodeling Project Planning Results

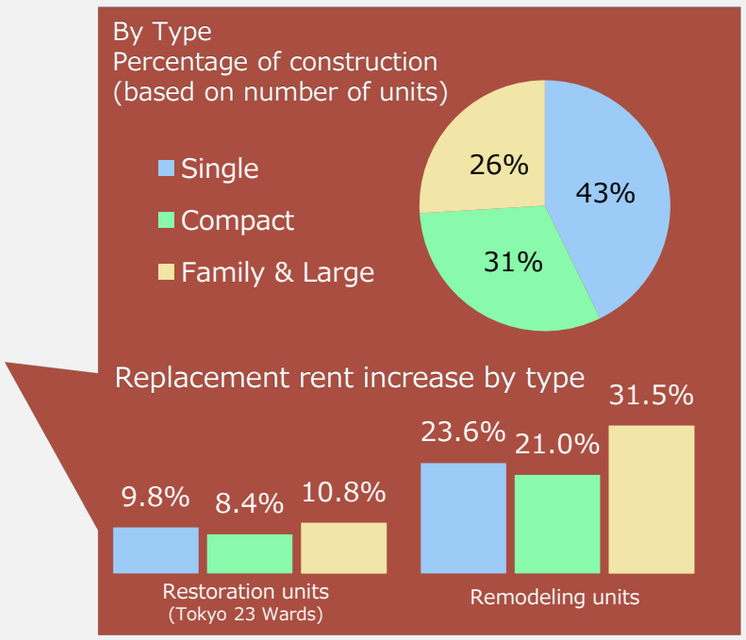
Advance Residence Investment Corporation

Constructing Result

as of July 31, 2024

	FP 01-2024	FP 07-2024	FP 07-2023 to FP 07-2024	Track record since listing (from FP 01-2011)
Number of remodeling units	161units	**262**units	**523**units	1,109units
Number of units contracted of the above	161units	**145**units **55**% of of the above	**406**units	992units
Construction cost*1	786 M yen	**620** M yen	**1,813** M yen	4,054 M yen
Replacement rent increase*2	+21.6%	**+26.1**%*4	+**22.8**%	+21.3%
Replacement rent change*2	6.2 M yen	**6.1** M yen	**15.5** M yen	35.7 M yen
Estimated payback period*3	10.6years	**8.4**years	**9.7**years	9.5years
Assumed ROI*5	9.5%	**12.0**%	**10.3**%	10.6%

For the unit-type definition, refer to page 41.



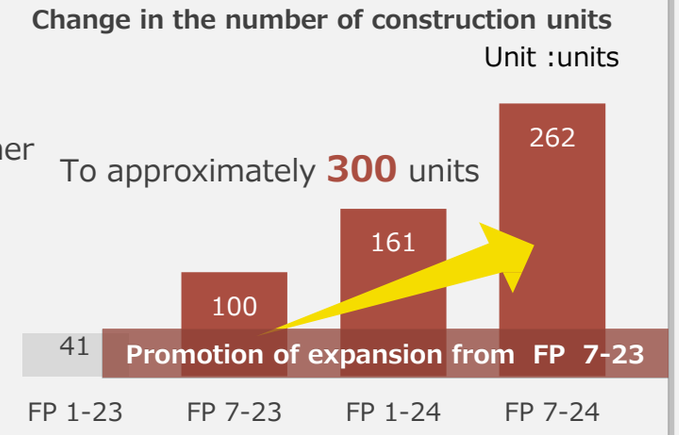
Basic policy

Mainly in Tokyo: 23 Wards

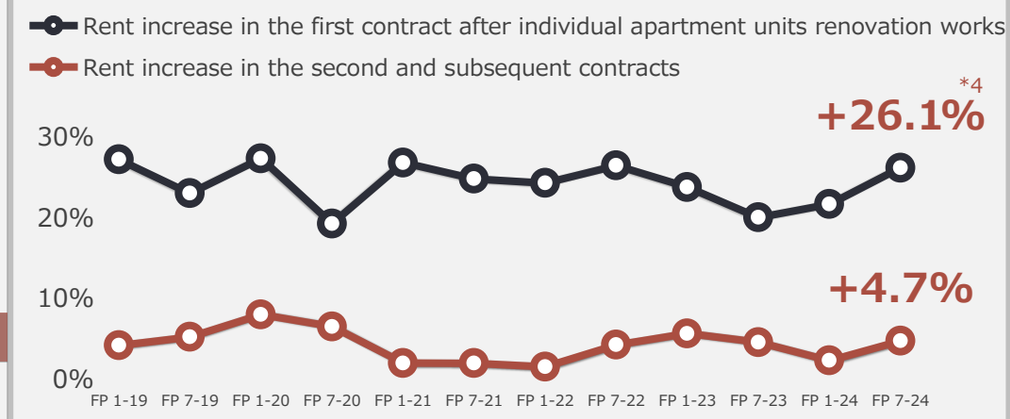
Managed with an expected ROI of **6.2**% or higher

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

Change in the number of construction units



Maintain rent level for second and subsequent new contracts



*1 Construction amount is the total construction cost (excluding tax) of the contracted units. From FP 07-2023 onward, some daily repair costs are excluded from the total.
*2 Rent Increase is calculated by dividing the amount of the replacement rent change by the monthly rent before the living room remodeling project. The replacement rent change is the amount of increase in the monthly rent for the first contract after the living room remodeling project.
*3 The estimated payback period is calculated by dividing the construction amount by the increase in monthly rent (per year) for the first contract after the living room remodeling project is implemented. The figures are calculated assuming that there will be no change in the contracted rent.
*4 The average rent increase from the previous rent before the living room remodeling project to the first contracted monthly rent after the living room remodeling project, for 145 contracted units out of 262 units for which the remodeling project was conducted in FP 07-2024.
*5 Assumed ROI is calculated by dividing the increase in monthly rent (per year) for the first contract after implementing the living room remodeling project by the construction amount. The figures are calculated assuming that there will be no change in contracted rent.

High-grade line

Sharp & Stylish

T-150　RESIDIA TOWER Kamiikebukuro

Floor plan	2LDK
Area	58.85㎡
Construction cost*1	6.1M yen

Before



After



Kitchen

Washstand









Washstand

T-072　RESIDIA Nakameguro II

Floor plan	1K
Area	24.89㎡
Construction cost*1	4.1M yen

Kitchen



After



Before

Bathroom









Bathroom

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

Advance Residence Investment Corporation

If the rent increase (FP 07-2024) continues, the profit/loss is expected to turn positive in 5 years (around the 22 years)

Assumed figure

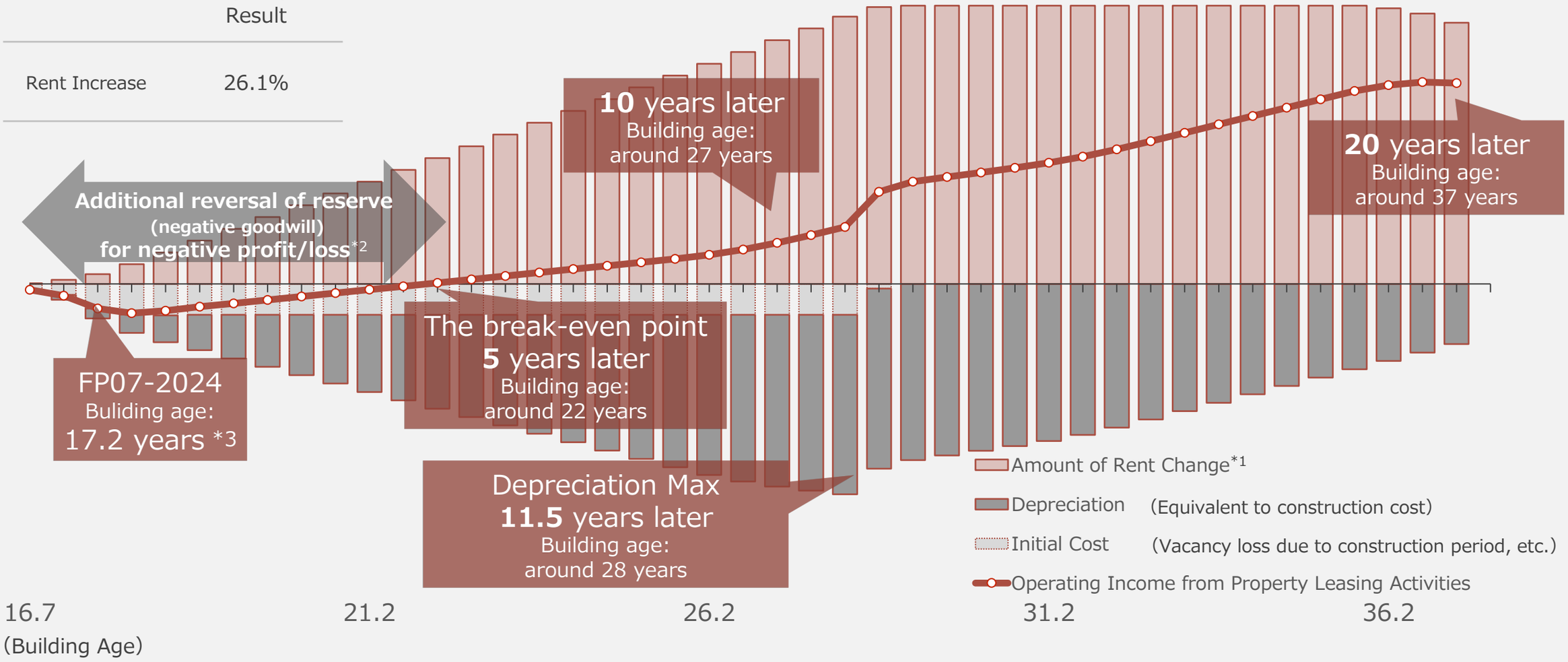
Compared with EPU (excluding capital gains) for FP 07-2024:

Over +3% as of 10 years later

Over +15% as of 20 years later

(Assumption) Duration of rent increase: 20 years

	FP 07-2024 Result
Rent Increase	26.1%



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

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

*3 The weighted average building age of properties held as of the end of the July 2024 fiscal period is calculated based on acquisition prices.

Large-scale Repairs and CAPEX

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Large-scale Repairs

	Number of properties	Total construction cost (including tax)	Average construction cost
FP 07-2024 Result	**3**	**1,147**M yen	**382**M yen
Since Listing	**123**	**12,214**M yen	**99**M yen

Increase due to implementing of relatively large-scale properties.

Pacific Royal Court Minato Mirai Ocean Tower

Construction cost(including tax) : 669 M yen

RESIDIA Izumi

Location	Nagoya City, Aichi
Total floor space	10,546.49㎡
Construction period	November, 2005
Construction cost (including tax)	333 M yen





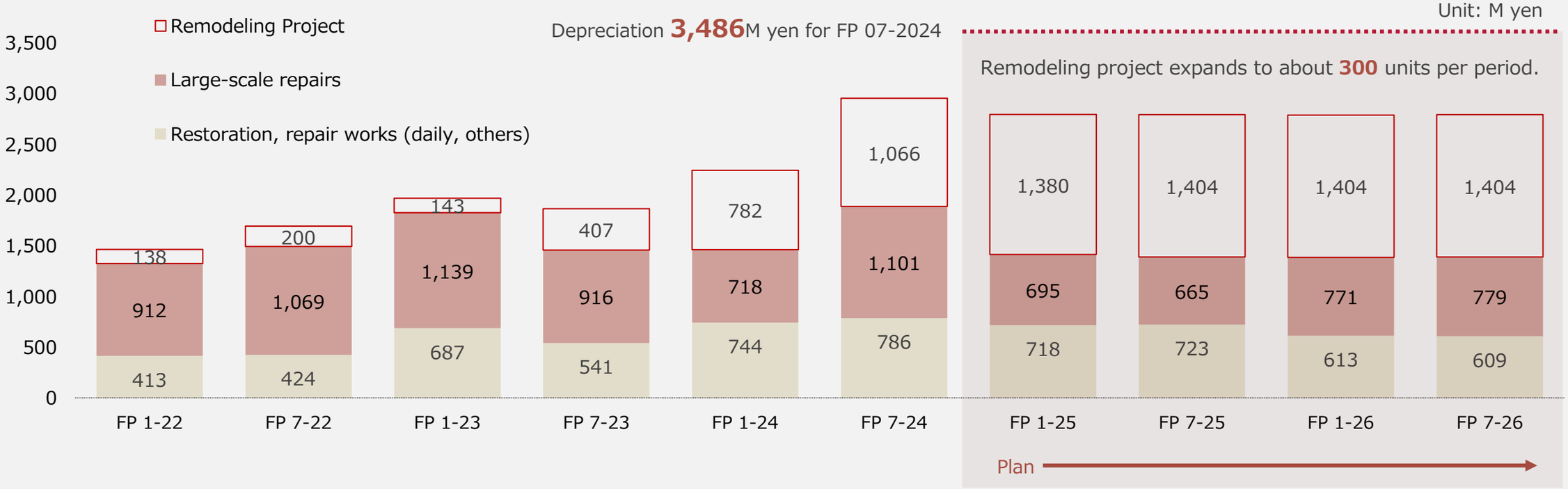




CAPEX Trend

Conducted within the scope of depreciation

Unit: M yen

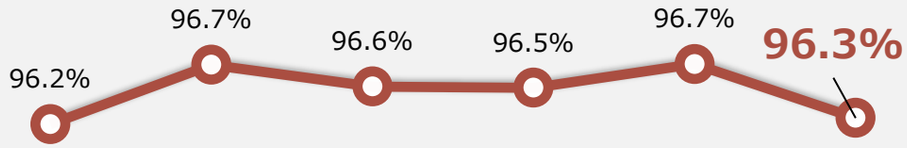


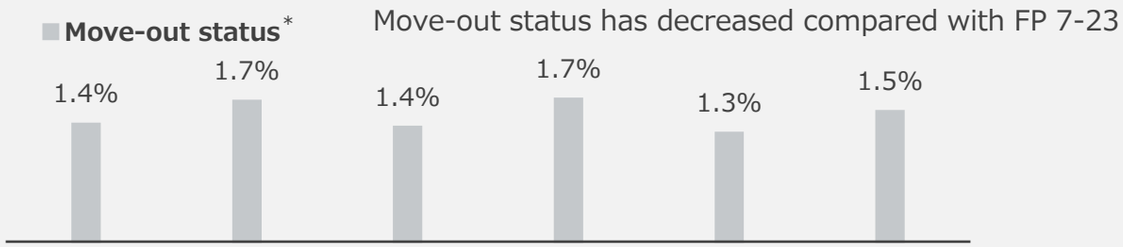
Asset Management

T-188 RESIDIA Sangenjaya III

Occupancy Rate Trends

Occupancy Rate





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

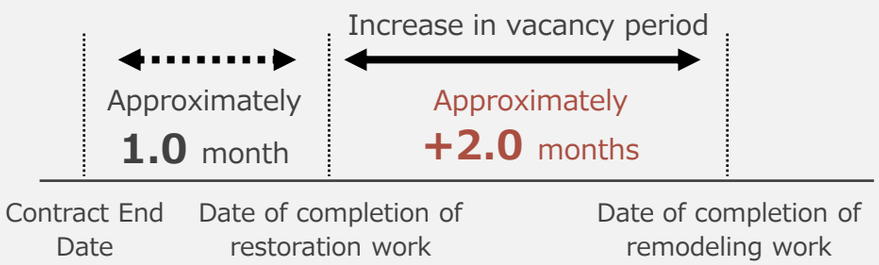
Impact of Remodeling Project

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

Approximately **-0.4**pt. * ~

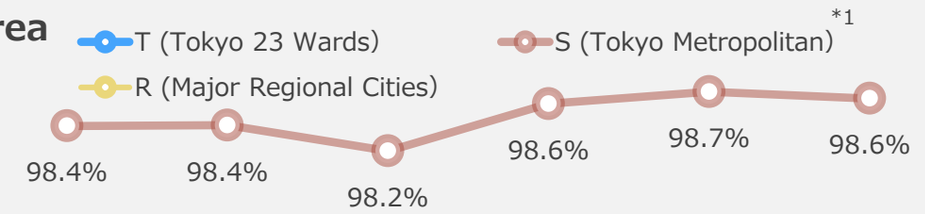
* Impact of remodeling 262 units in FP 7-24.

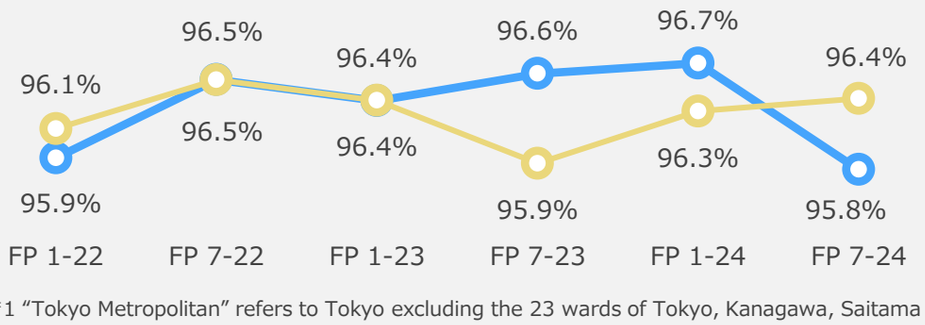
The Process from Contract End Date to Completion of Remodeling.



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

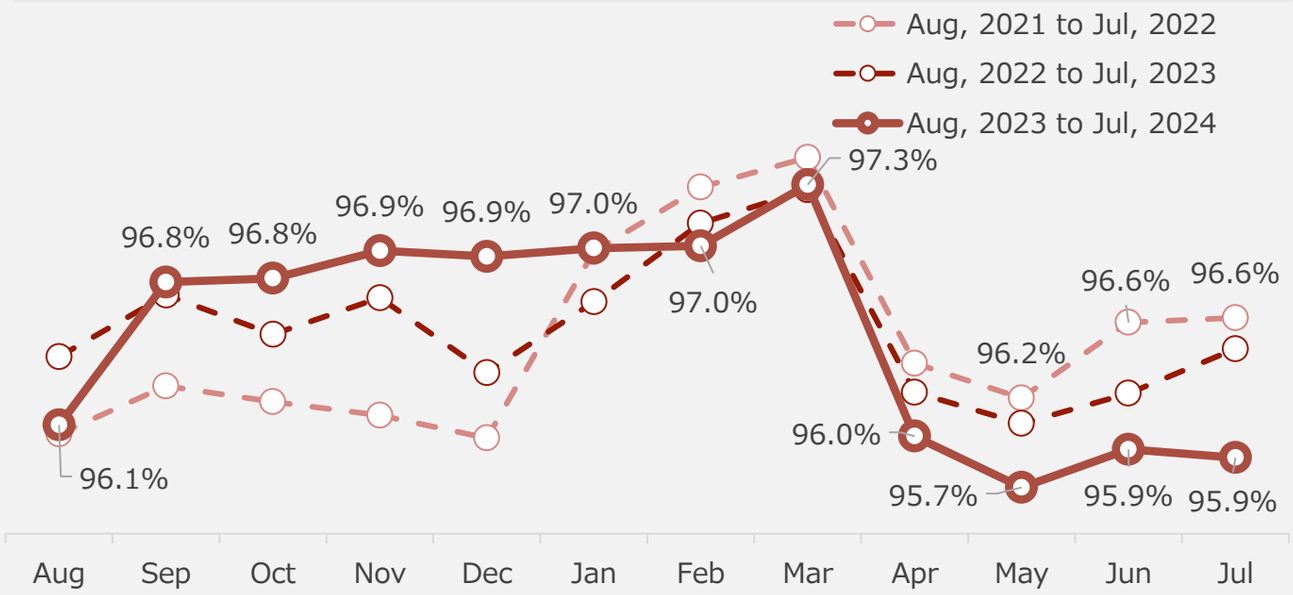
By Area





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

Monthly Trends of the Past Three Years

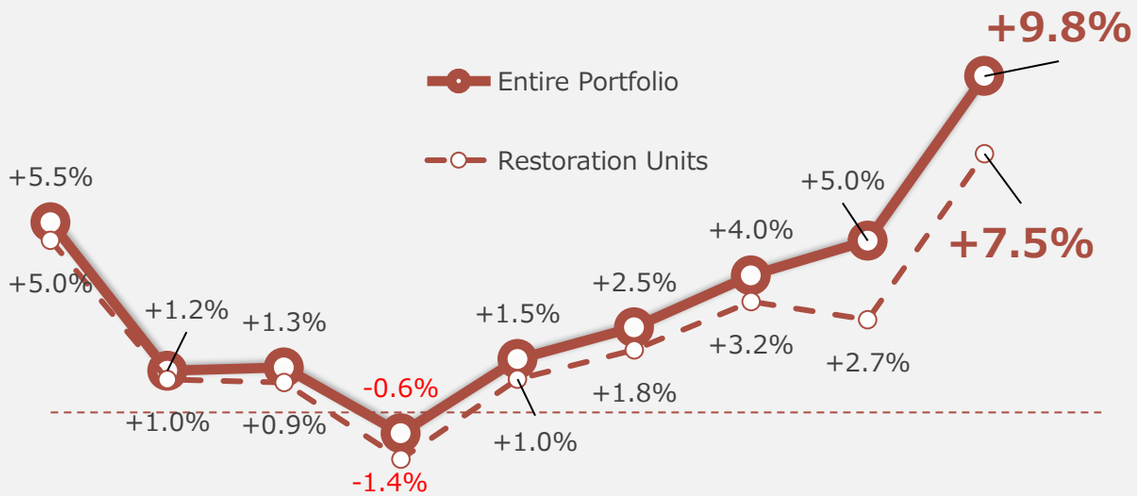


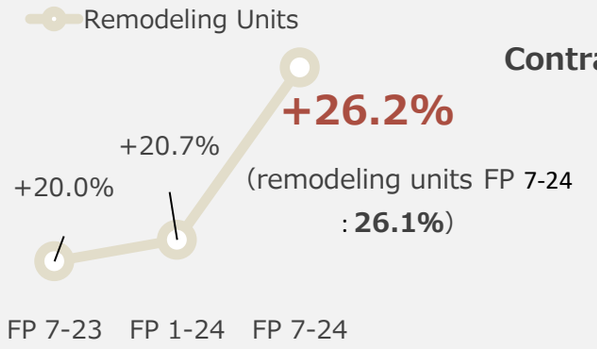
Replacement Rent Increase Trends

Advance Residence Investment Corporation

Replacement Rent Increase*1

The highest increase on record

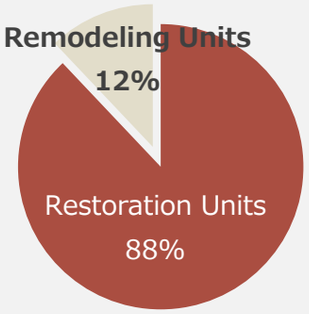




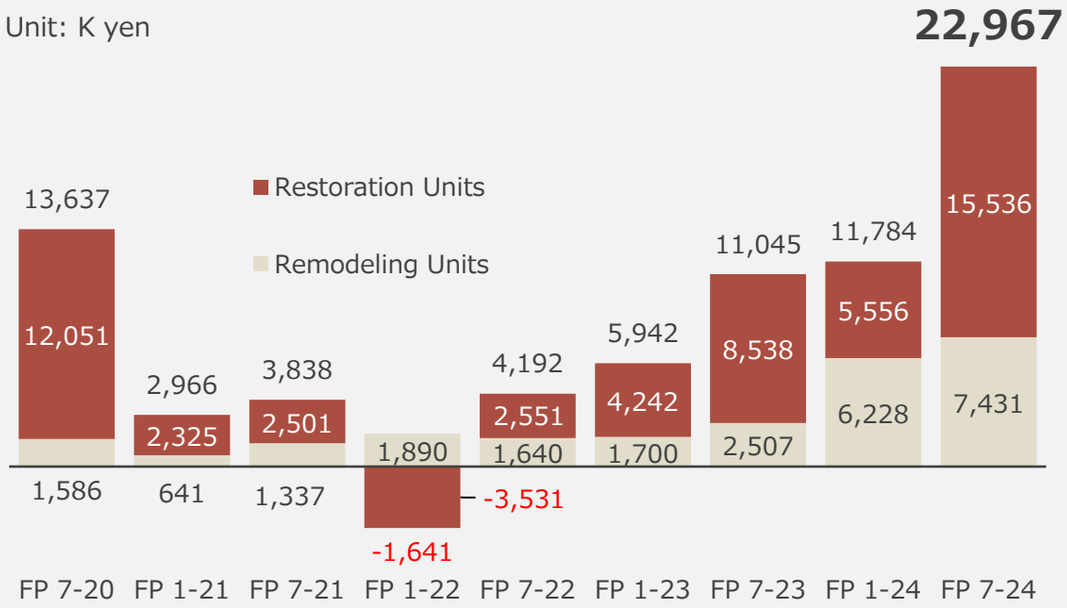
(remodeling units FP 7-24 : **26.1%**)

For details on remodeling units, refer to Page 10.

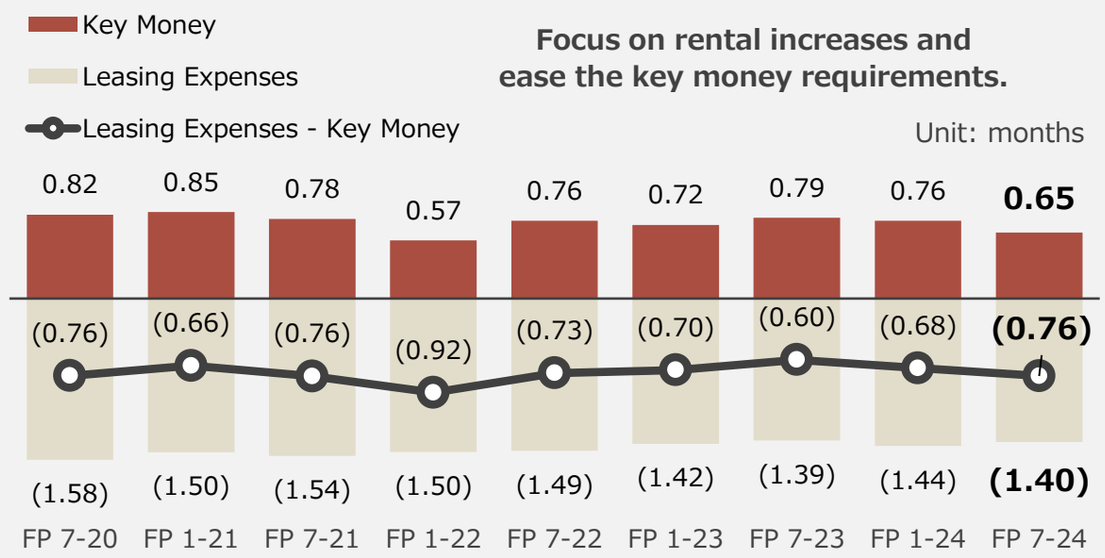
Contract Share*2(based on previous rent)



Amount of Replacement Rent Change



Key Money and Leasing Expenses*3



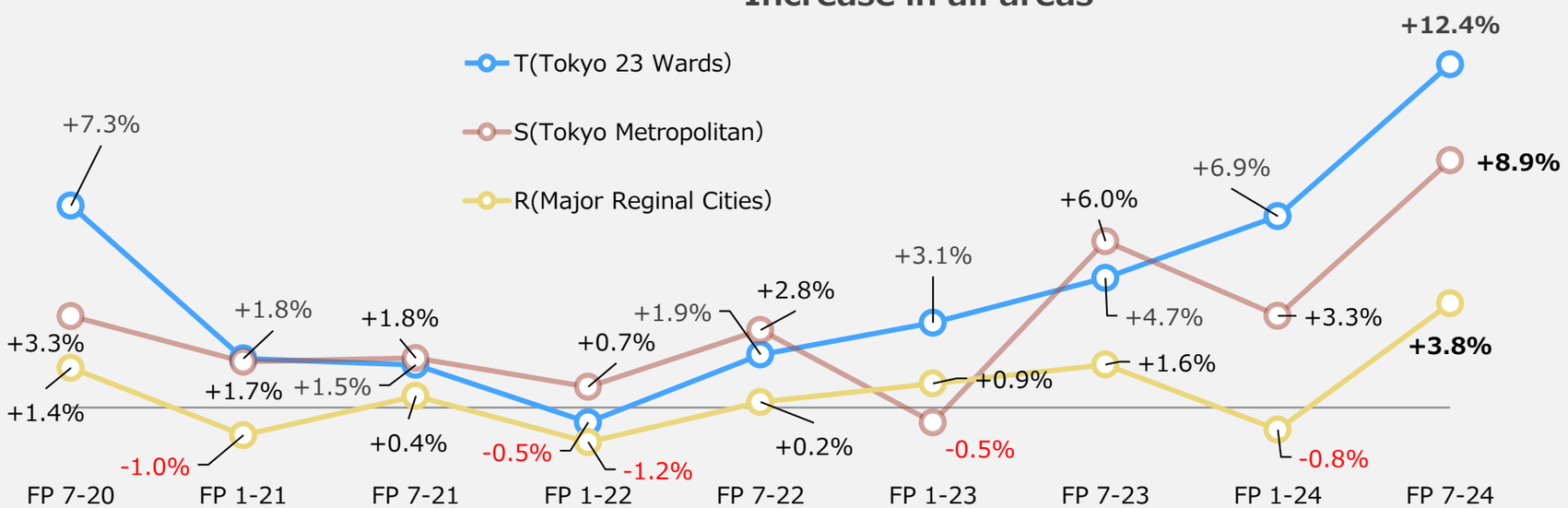
*1 The figures are for units with pass-through contracts that were newly contracted during the period.
*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings
*3 Calculations are based on residential units only.

Replacement Rent Increase by Area and Type

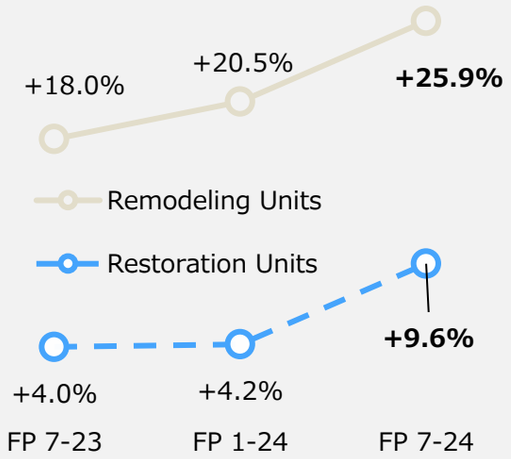
Advance Residence Investment Corporation

By Area

Increase in all areas

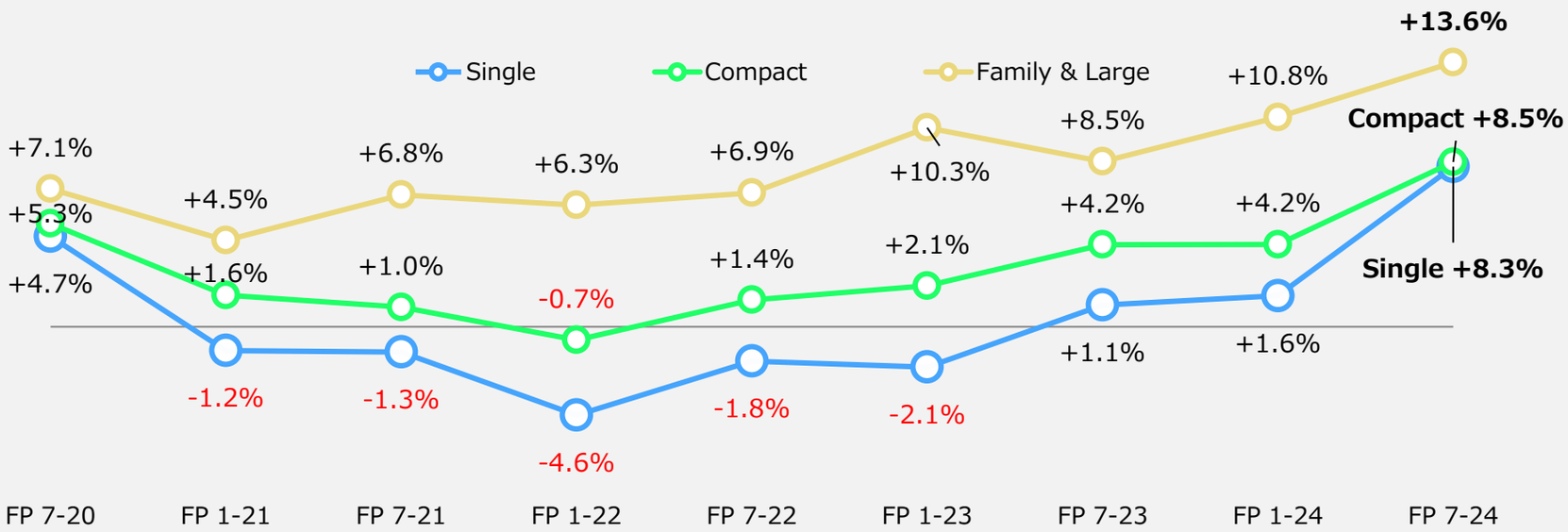


Details of the 23 wards of Tokyo

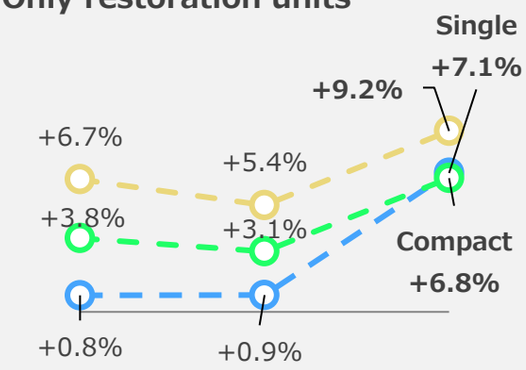


By Unit Type

Increase in all types

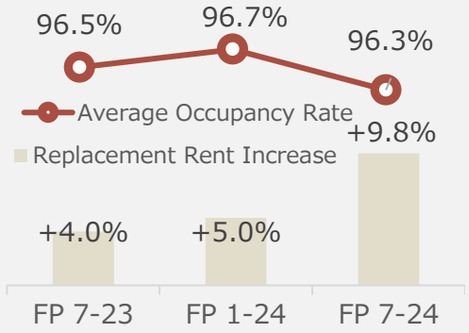


Only restoration units

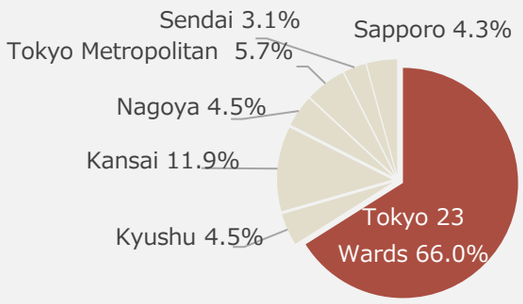


Favorable rental trends compared with the previous period in each city

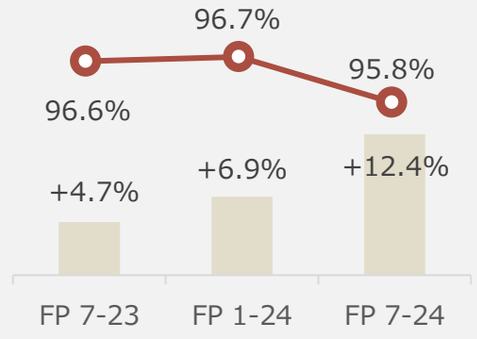
Entire Portfolio



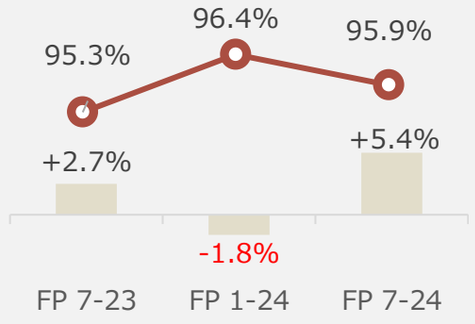
Contract Share (based on previous rent)



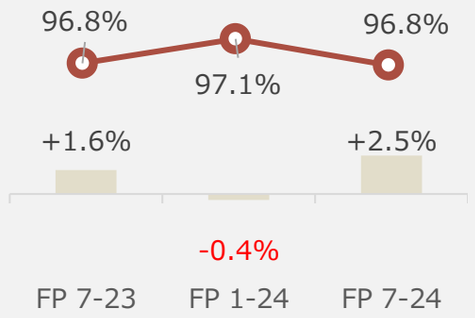
Tokyo 23 Wards



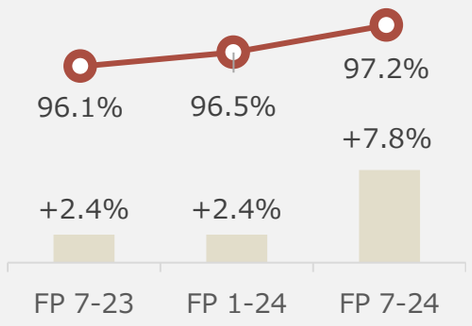
Sapporo



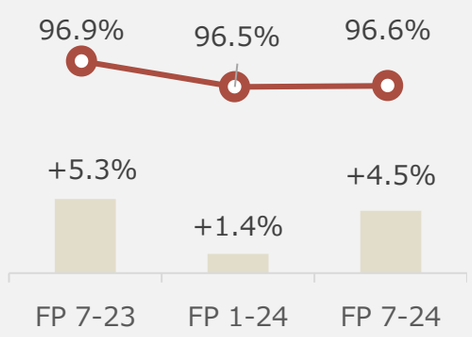
Sendai



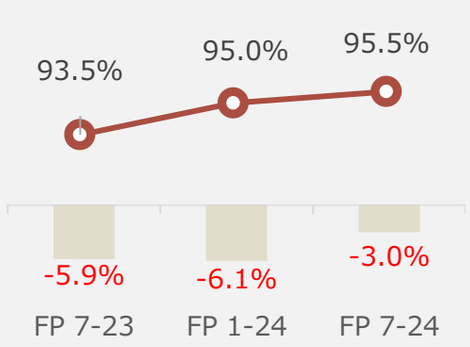
Kyushu



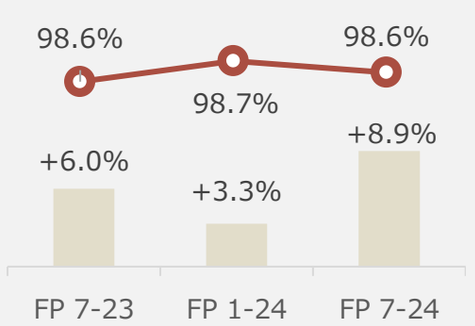
Kansai*1



Nagoya



Tokyo Metropolitan



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

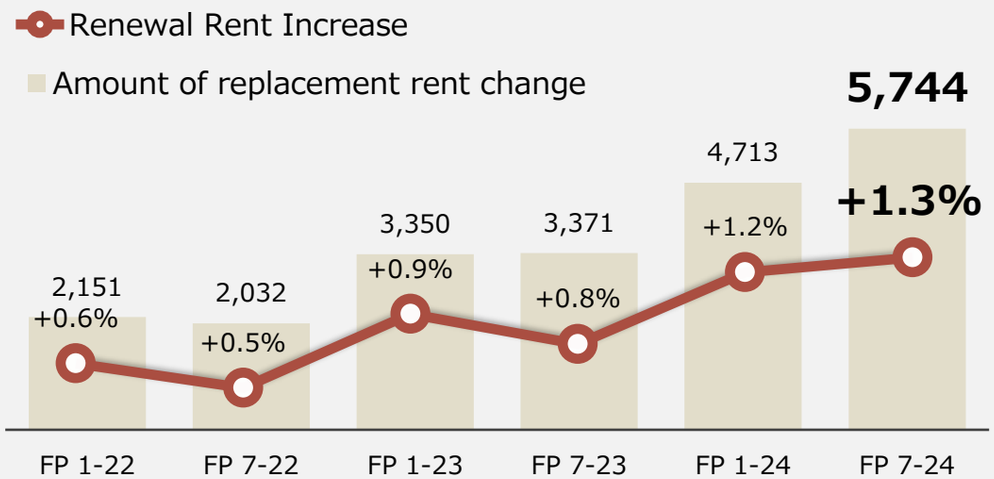
Renewal Rent Increase, etc.

Advance Residence Investment Corporation

Renewal Rent Increase*1

The highest increase on record

Unit: K yen



Negotiated rents increases with about half of the renewal units, of which approximately 70% agreed to renew

	FP 07-2023	FP 07-2024
Renewal units (①)	3,788units	3,624units
Of which negotiated rent increase units (②)	964units	1,723units
Negotiation rate (②÷①)	25.4%	**47.5%**
Of which rent increased (③)	609units	1,188units
Acceptance rate(③÷②)	63.2%	**68.9%**

Renewal Rent Increase by Area

Area	Fluctuation rate	Compared to previous FP	Contract Share*2	Rate of Increase	Rate of Decline	Previous Rent Share
Portfolio	+1.3%	+0.1pt.	100.0%	3.2%	-	40% / 60%
Tokyo 23 Wards	+1.7%	+0.3pt.	67.1%	3.3%	-	50% / 50%
Tokyo Metropolitan	+1.3%	-0.2pt.	5.6%	3.0%	-	45% / 55%
Major Regional Cities	+0.4%	-0.1pt.	27.3%	2.8%	-	14% / 86%

Share of rent rise
Share of rent maintenance

Renewal Ratio etc.

	Average Renewal Ratio*3		Average Turnover Period*4		Average Vacancy Period	
	FP 07-2023	FP 07-2024	FP 07-2023	FP 07-2024	FP 07-2023	FP 07-2024
Total	87.2%	**87.8%**	4.5year	**4.8**year	65.9days	**70.8**days
S	87.0%	86.9%	4.5year	4.6year	60.3days	60.6days
C	85.5%	87.7%	4.1year	4.5year	67.2days	75.2days
F&L	90.5%	90.8%	5.2year	5.8year	85.1days	100.1days

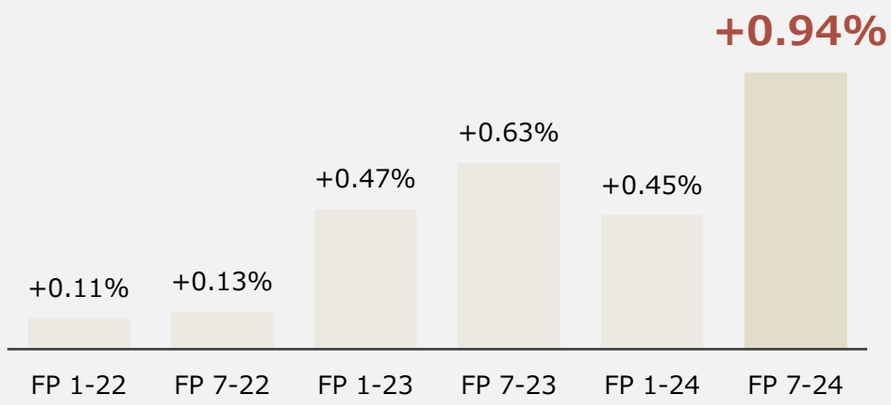
*1 Rent change for pass-through units that went through replacement during the period
*2 Based on previous rent of replacement units in pass-through units, excluding the leasing of whole buildings.
*3 The renewal rate is calculated as the ratio of units that were renewed to the number of units subject to contract expiration at the beginning of the most recent one-year period.
*4 The average replacement period is calculated by dividing the average number of units in operation during the most recent one-year period by the total number of units cancelled during the same period.

Rent and Revenue Trends

Advance Residence Investment Corporation

Change in Portfolio Rent Per Tsubo *1

Achieved rent increase for **20** consecutive periods



Details of the price per tsubo

	Entire Portfolio			Tokyo 23 Wards		
	FP 7-23	FP 1-24	FP 7-24	FP 7-23	FP 1-24	FP 7-24
FP Start Rent / Tsubo	11,344	11,388	11,456	13,733	13,816	13,977
FP End Rent / Tsubo	11,415	11,440	11,563	13,825	13,930	14,158
Increase Rate	**+0.63%**	**+0.45%**	**+0.94%**	**+0.67%**	**+0.83%**	**+1.29%**

Portfolio Rent Increase Potential *2

EPU **+603** yen upside potential*3

When restoration work is performed

+7.1%

+173
M yen

Rent (Monthly)

When remodeling work is performed
(only the subject units)

+13.1%

+317
M yen

Rent (Monthly)

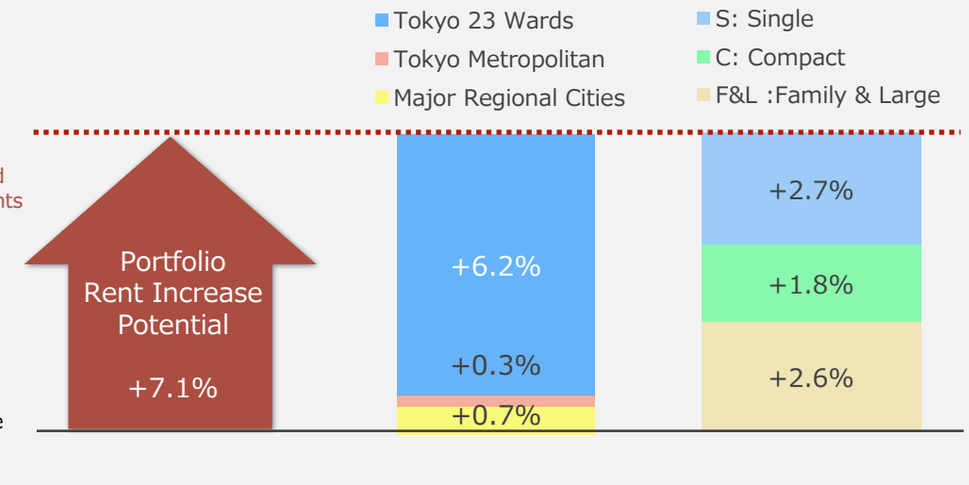
Breakdown by area and unit type

Assumed Rent

Estimated figures calculated by ADR based on contract rents for FP 07-2024

Current rent

Occupied rents of the entire portfolio at the end of FP 07-2024



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

*2 The degree of impact on the rent of the entire portfolio if all units under contract at the end of FP 07-2024 were replaced at the contracted rent level for FP 07-2024.

*3 The impact of EPU when the rent increase potential at the end of FP 07-2024 is eliminated is calculated assuming 1,433,000 units issued and outstanding as of the end of FP 07-2024. Additionally, the impact is calculated after deducting the expenses incurred due to the increase are deducted.

S-037 RESIDIA Kunitachi

Asset Acquisitons and Sales

Asset Acquisitions (including planned) and Sales

Advance Residence Investment Corporation

Asset Acquisitions

Acquisition (including planned) of six well-located properties in the urban center from Sponsor Pipeline

	Number of Properties	Total Acquisition Price	NOI Yield
FP 07-2024	**5**	**14.2** B yen	**4.3** %

	FP 07-2024					FP 01-2025
				Operated rental residence*2		NEW
No.	1	2	3	4	5	6
Property Name	**RESIDIA Ochanomizu III**	**RESIDIA Sangenjaya III**	**RESIDIA Sendagi**	**Tokyo Student House Musashi Kosugi**	**RESIDIA Bunkyo-Hongo Ⅳ**	**RESIDIA Kunitachi**
Location	Chiyoda-ku, Tokyo	Setagaya-ku, Tokyo	Taito-ku, Tokyo	Kawasaki City, Kanagawa	Bunkyo-ku, Tokyo	Kunitachi City, Tokyo
Exterior						
(Planned) Acquisition Price (M yen)	**1,279**	**2,016**	**2,912**	**5,835**	**2,252**	**1,260**
Appraisal Value (M yen)	**1,460**	**2,300**	**3,270**	**6,320**	**2,480**	**1,350**
NOI Yield*1	**4.2%**	**4.2%**	**4.2%**	**4.5%**	**4.1%**	**4.3%**
Built	11/2016	05/2017	10/2017	01/2017	01/2018	09/2017
(Planned) Acquisition Date	April 18, 2024					December 4, 2024

Asset Sales

Sales of redevelopment area property

	FP 07-2024
Property Name	**RESIDIA Kita-Shinagawa**
Location	Shinagawa-ku, Tokyo
Sale Price (M yen)	**2,900**
Gain on sale*3 (M yen)	**531**
Sales date	April 1, 2024

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

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

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

Sponsor Pipeline (After Acquisition of Asset-to-be-acquired)

Advance Residence Investment Corporation

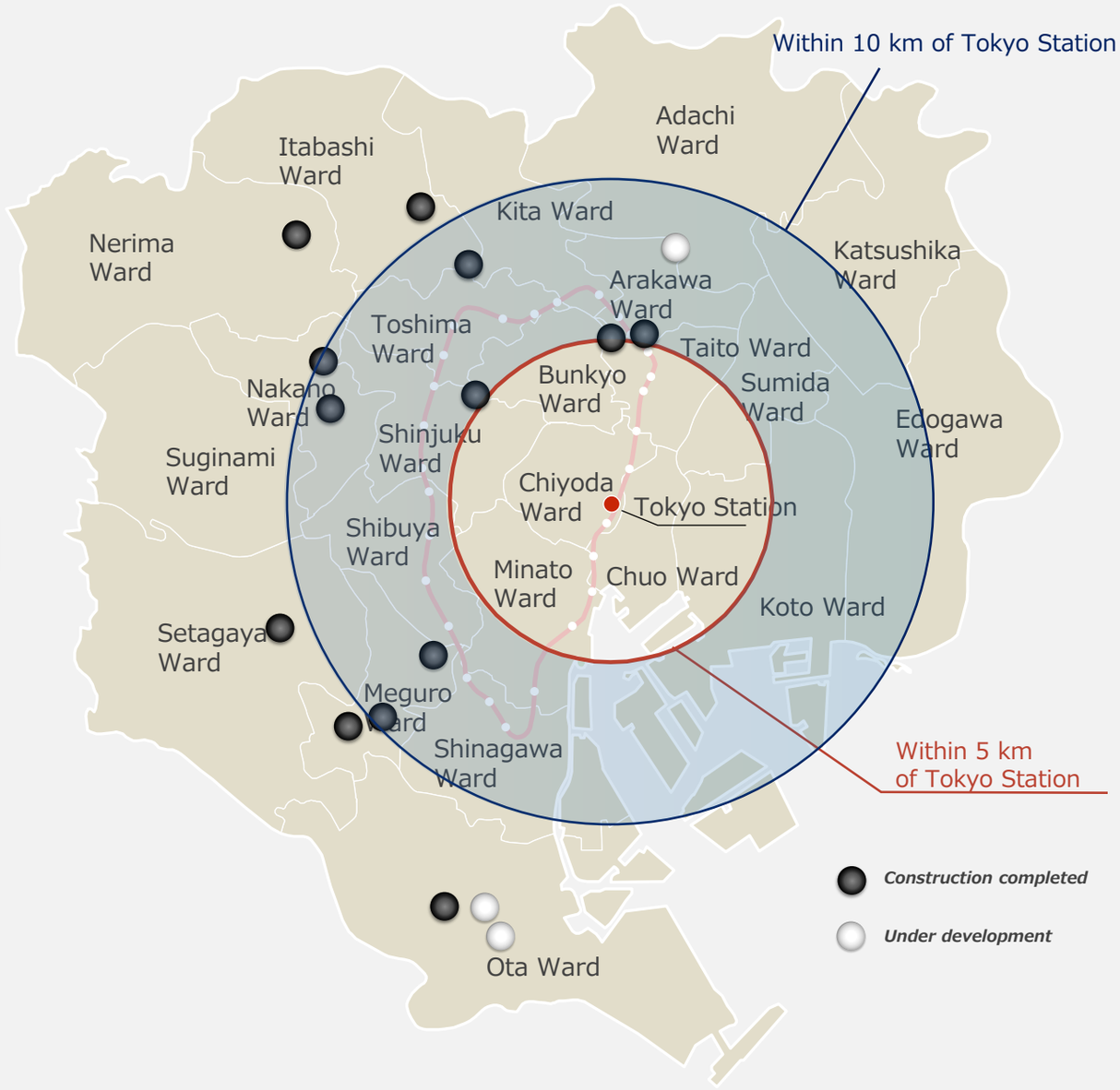
Total **20** properties Estimated scale*1: approx. **42.5** B yen (Completed: **30.4** B yen)

Development Projects by the ITOCHU Group

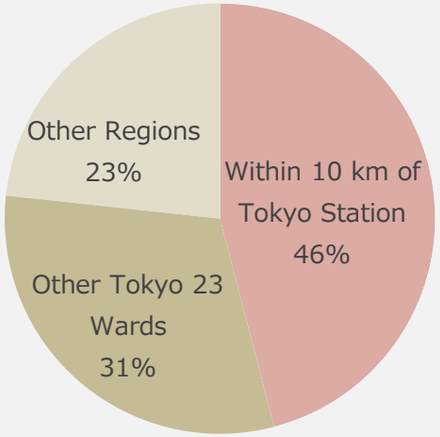
	Number of Properties	Number of Units	Estimated Value (B yen)	Completed (B yen)
Within 5 km of Tokyo Station	-	-	-	-
Within 10 km of Tokyo Station	9	589	19.5	17.4
Other Tokyo 23 Wards	7	436	13.0	8.0
Other Regions	4	674	9.9	4.9
Total	**20** properties	**1,699** units	**42.5** B yen	**30.4** B yen

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

Location of Development Projects in the Tokyo 23 wards

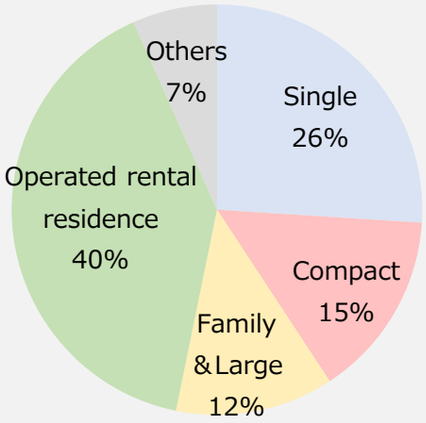


Area Share of Expected Size



Tokyo 23 wards 77%

Completed Type Share



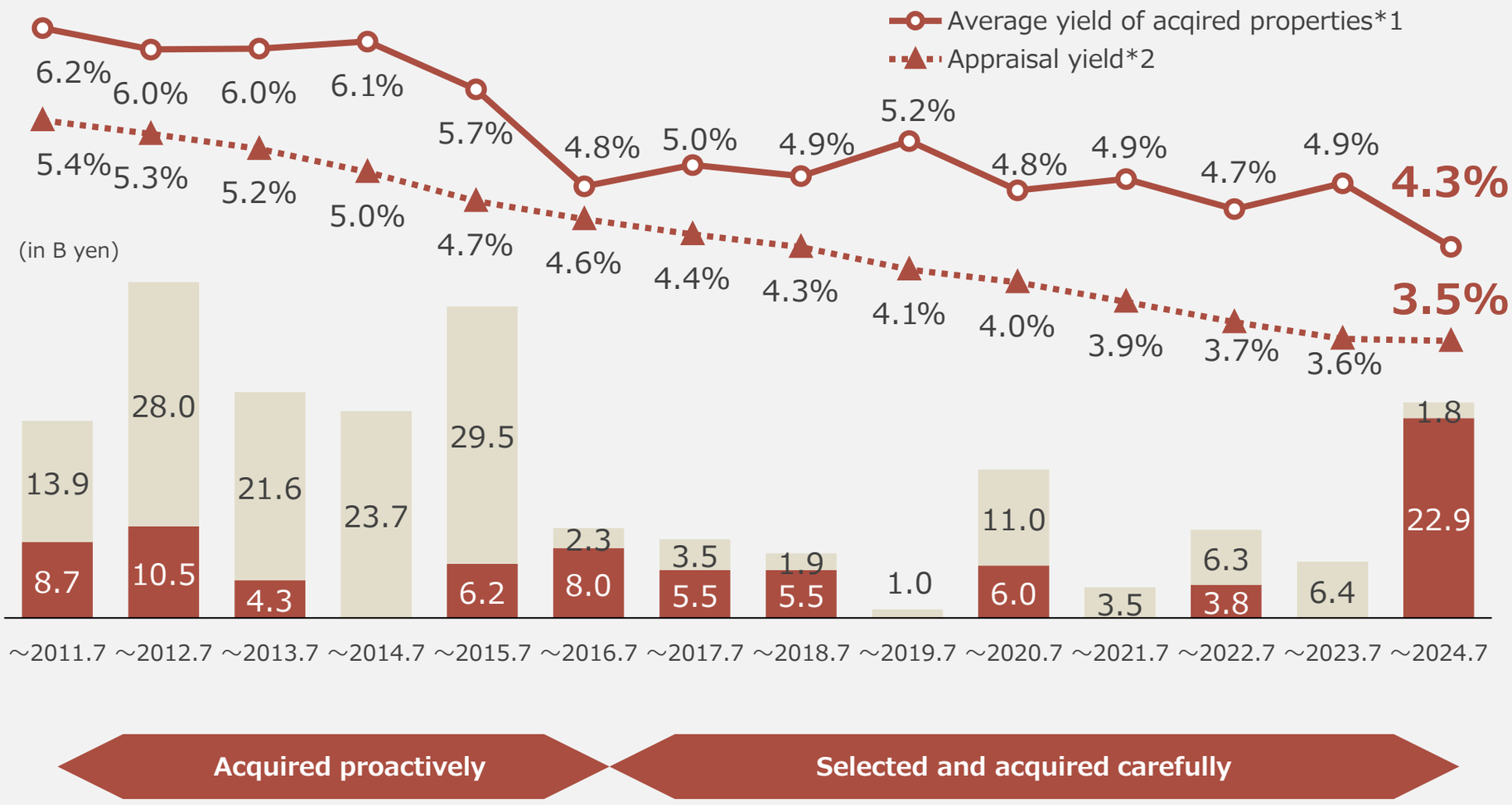
*1 Estimated size is based on the estimated leasable area based on the building plans, etc. as of July 31, 2024 (“estimated leasable area”). It may differ from the actual value of the property due to future changes in plans, progress in construction, fluctuations in the assumptions for valuation, etc.; and there is no guarantee that the total value will be the same as the appraisal value. There is also no guarantee that ADR will be able to acquire the property at an amount equivalent to the said value. ADR has no specific plans to acquire these properties as of September 17, 2024, and there is no guarantee that ADR will be able to acquire these properties in the future.

Real Estate Acquisition Status

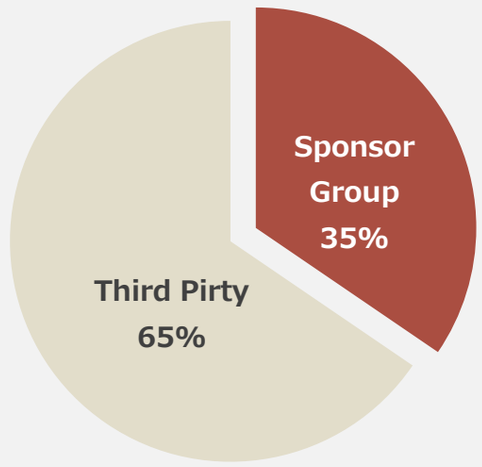
Advance Residence Investment Corporation

Real estate prices remain high; acquisitions selective

Sourcing Track Record



Sourcing Record since Listing



Acquired proactively → **Selected and acquired carefully**

*1 Average yield of acquired properties: Based on NOI listed on the appraisal report at the time of acquisition of each property ÷ acquisition price
*2 Appraisal yields for the entire portfolio as of July 31 each year.

Finance



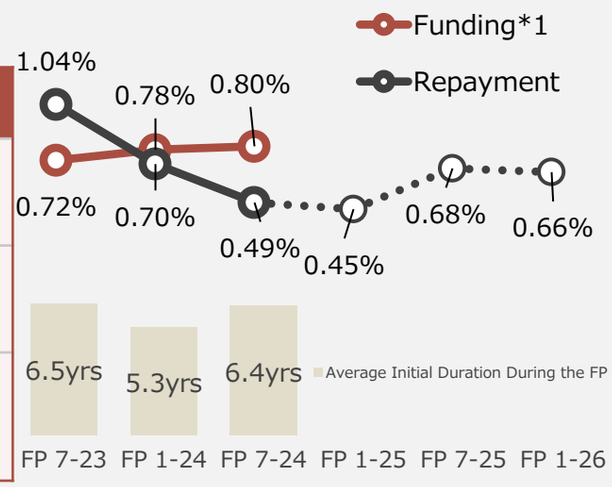
T-190 RESIDIA Bunkyo-Hongo Ⅳ

Finance

Advance Residence Investment Corporation

FP 07-2024 Repayment and Financing Results

	Repayment	Funding
Amount	23.0 B yen	33.4 B yen
Ave. Interest Rate	0.49 %	0.80 %
Ave. Initial Duration During the FP	4.2 years	6.4 years

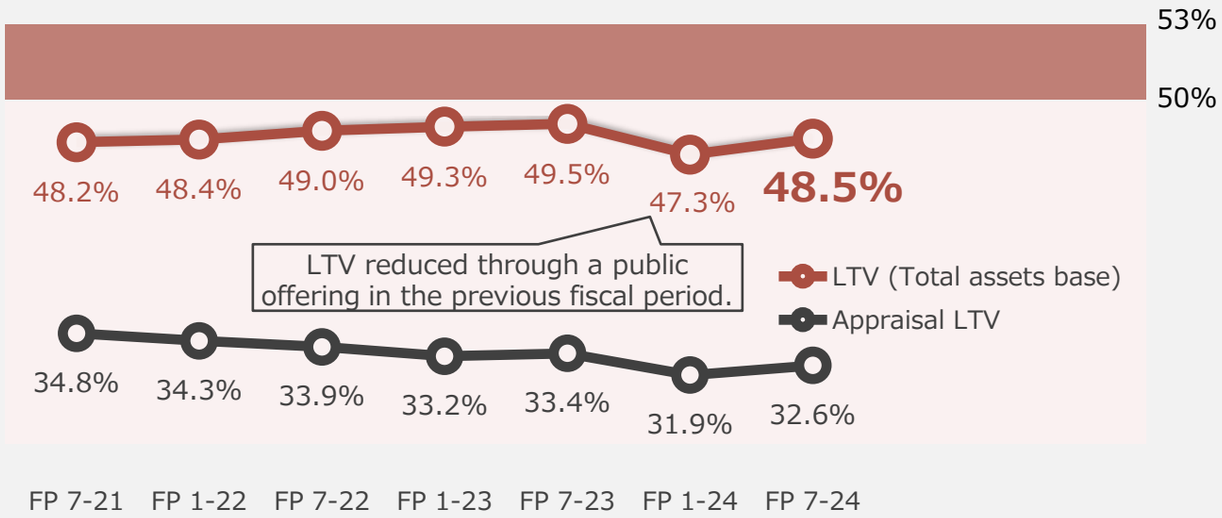


Key Figures on Debts

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

	FP 01-2024	FP 07-2024		Compared with prev. FP
Loans	195.9 B yen	213.8 B yen	89.9%	+17.9 B yen
Bonds	31.6 B yen	24.1 B yen	10.1%	-7.5 B yen
Total	227.5 B yen	237.9 B yen	100%	+10.4 B yen

LTV Management



Maximum Leverage

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

Borrowing Capacity

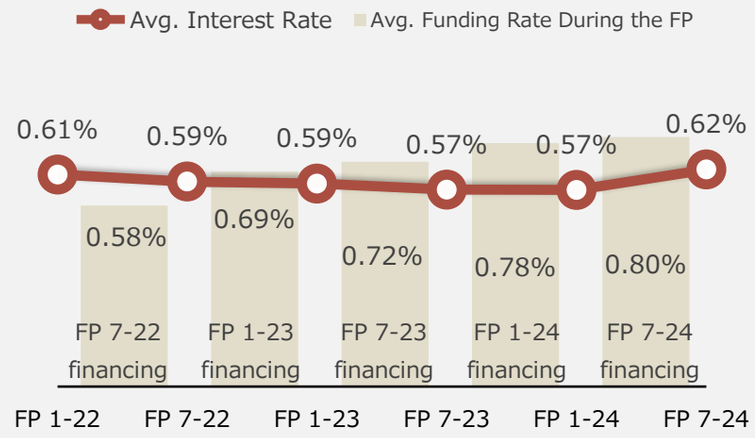
FP 07-2024 assumed
Borrowing capacity up to **50%** LTV (Total assets base): **15.1** B yen

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

Financial Indicators

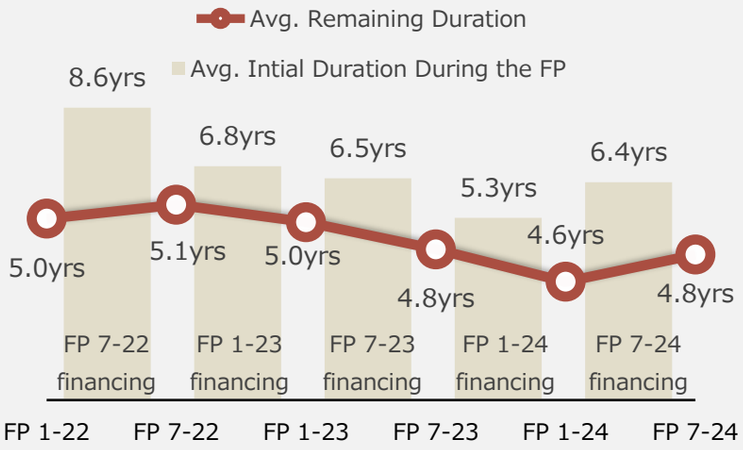
Advance Residence Investment Corporation

Financial costs



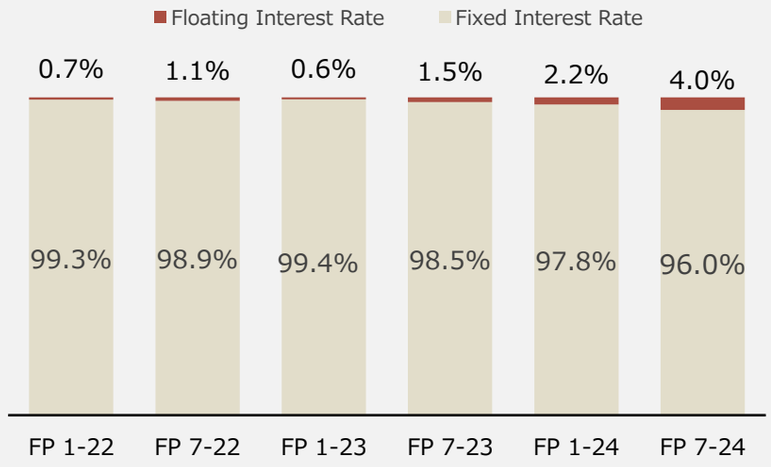
* The outstanding amount and the interest rate applicable at the end of each period are used in calculating the average interest rate for financing during the periods.

Average maturity of term loan



* While calculating the average debt duration for financing during the periods, the amount outstanding at the end of each period is used to calculate the weighted average.

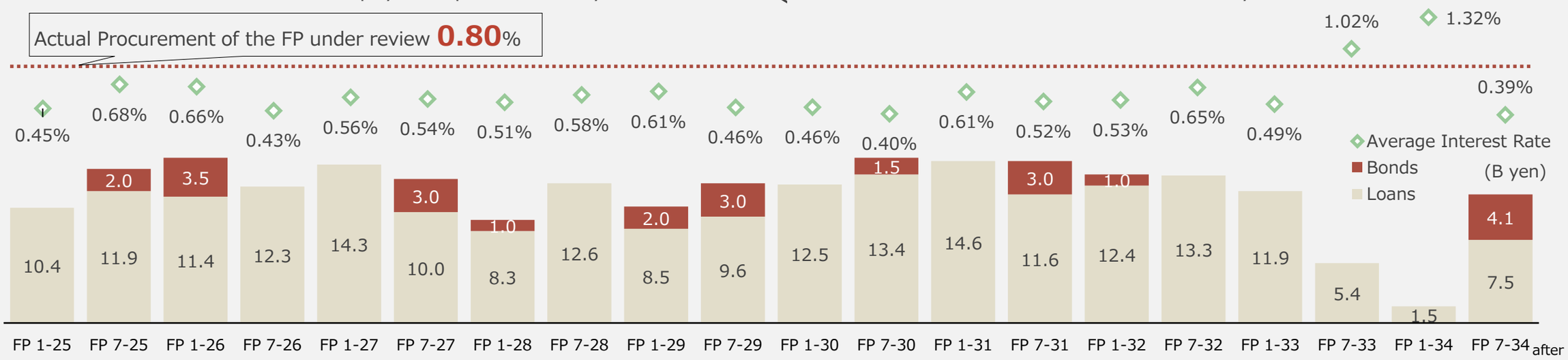
Fixed interest rate ratio



Diversification of Repayment Deadlines

Maximum repayment per FP 15 B yen < Committed line of credit 20 B yen

Actual Procurement of the FP under review **0.80**%



Sustainability



T-189 RESIDIA Sendagi

External Sustainability Evaluation and Initiatives

Advance Residence Investment Corporation

GRESB Real Estate Assessment*1

GRESB REAL ESTATE sector leader 2023

GRESB ★★★★☆ 2023

2023 Listed Residential sector in Asia
Selected as sector leader
(5th time in 4 consecutive years)

Selected for the first time
as "Asia Sector Leader"
for all listed and unlisted participant

4 Star rating for
the second consecutive year

Received the highest rating of **A**
in the ESG Disclosure Assessment

Participation in CDP *2 Climate Change Program

CDP DISCLOSER 2023

ADR participated in the CDP in 2023
B (Management Level)
Third from the top out of eight levels

The first residential specialized J-REIT
to participate in CDP

Green Building Energy-saving Certification

KPI : Proportion of green building certifications acquired by FY2030 **30** % or more (by total floor space)

Total of **29** properties, or **32.8** %,
(Excluding one property with duplicate certification)

Certification	Number of properties as of FP 07-2024	Share*3	compared to previous FP
CASBEE real estate certification	27	31.3%	2 properties New certification acquired
DBJ Green Building Certification	1	0.7%	
BELS	2	0.8%	-
Total	29	**32.8%**	+0.6pt.

Initiatives for Our Properties

We are promoting the following measures to reduce greenhouse gas emissions and improve the sustainability of the properties we own, not only in common areas but also in private areas.

Initiatives	Number of properties as of FP 07-2024	Share*3	compared to previous FP
Electricity metering system*4 Installation	**188**	**77.3%**	+15.5pt.
Introduction of LED lighting	**153**	**53.3%**	+2.1pt.

*1 GRESB Real Estate Assessment (Global Real Estate Sustainability Benchmark) is a benchmark established by a group of European pension funds to measure the sustainability considerations of real estate companies and managers, and is used by major institutional investors in Europe, the United States and Asia when selecting investments.

*2 The Carbon Disclosure Project (CDP) is a non-profit organization that operates the world's leading environmental disclosure platform. Over 25,000 organizations around the world disclosed data through CDP in 2023, with more than 23,000 companies – including listed companies worth two thirds global market capitalization

*3 The installation ratio of "Green Building Energy-saving Certification･Electricity metering system" to the entire portfolio is calculated based on total floor area, and the installation ratio of "LED lighting" to the entire portfolio is calculated based on the number of properties.

*4 This system is installed to improve the coverage of actual electricity consumption in the properties owned, and measures the electricity consumption of the entire property, including private areas.

Advance Residence Investment Corporation

Scenario Analysis Based on TCFD Recommendations*1

4°C and 1.5°C climate change-related scenario analysis

Aiming to properly assess the impact of climate change in the future on the ADR's business in terms of risks and opportunities

Analysis and disclosure in accordance with the framework

Governance	The organization's governance around climate-related risks and opportunities
Strategy	**The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning**
Risk Management	The processes used by the organization to identify, assess, and manage climate-related risks
Metrics and targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Conduct and disclose scenario analysis

We expressed our support for the TCFD recommendations in March 2020.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclosure Based on TCFD Recommendations
URL https://www.adr-reit.com/en/sustain/09

Efforts to Reduce Greenhouse Gas (GHG) Emissions

Scope 3 calculations are being conducted to further promote GHG emissions reductions, including those in the supply chain.

	Targets and KPIs by FY2030 (vs. FY2018)	Results FY2023 Reduction rate (vs. FY2018)
Energy consumption	20% reduction (intensity)	**-6.3%**
CO 2 emissions (GHG)	SBT Cerrtification **Scope1-2 : 51% Reduction (Total)**	**-97.7%** Scope1 -13.8% **Scope2 -100.0%**
	Scope 3: Identification of corresponding categories and scope determination and calculation	

Targets by FY2050 Net zero

FY2023 100% offset

Scope 3 calculation started for FY2022

First residential specialized J-REIT to obtain SBT certification*2 in March 2023

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ESG Report URL https://www.itc-rm.co.jp/en/sustain/

*1 TCFD was established in 2015 by the Financial Stability Board, which consists of central banks and financial regulators of the world's major countries. In June 2017, TCFD issued recommendations urging companies to disclose information on climate-related business risks and opportunities in the medium to long term, their impact on corporate finances, specific actions and strategies to address those risks, and other factors in order to mitigate risks that could destabilize financial markets.

*2 SBT (Science Based Targets) are GHG emission reduction targets set by companies that are consistent with the levels required by the Paris Agreement (which aims to limit the global temperature increase to well below 2°C above pre-industrial levels and 1.5°C below pre-industrial levels), emission reduction targets, and the SBT Initiative certifies companies that set SBTs.

Appendix

S-036 Tokyo Student House Musashi Kosugi

FP 07-2024, compared to the previous period

Advance Residence Investment Corporation

Unit: M yen	FP 01-2024 Result	FP 07-2024 Result	Main Changes
Operating revenue	**18,689** (based on 283 properties[*1]) Average Occupancy rate during the period 96.7%	**18,694** (based on 287 properties[*1]) Average Occupancy rate during the period 96.3%	**+4**
Gain on sale of real estate and other assets	875	533	-341
Operating income	**8,925**	**8,729**	**-196**
Depreciation	3,457	3,486	+28
Property tax	946	959	+12
(NOI)	(13,478)	(13,686)	(+207)
Ordinary income	**8,029**	**7,831**	**-198**
Net income	**8,029**	**7,830**	**-198**
Earnings Per Unit	**5,603yen**	**5,464yen**	**-139yen**
(Exc. gain on sales)	4,992yen	5,092yen	+100yen
Retained earnings/unit	-611yen	-372yen	+239yen
Distributions from Retained earnings/unit	325yen	222yen	-103yen
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-
Reversal of reserve/unit (Additional reversal)	348yen	376yen	+28yen
Dividend Per Unit	**5,900yen**	**5,925yen**	**+25yen**
Post-distribution Retained earnings[*2] /unit	1,179yen	1,330yen	+150yen
Reserves[*3] Balance	27.57 B yen	26.70 B yen	-0.87 B yen
LTV (Total assets base)	**47.3%**	**48.5%**	**+1.1pt.**

*1 The number of properties as of the end of the period.
*2 Shows the balance after reversal in connection with the distribution under review.
*3 "Reserve" refers to the Reserve for temporary difference adjustments and shows the balance after reversal in connection with the distribution under review.

key factors of change (compared to the previous period)	Unit: M yen
Operating revenue	**+4**
Gain on sale of real estate and	-341
Property acquisitions and sales in FP 01-2024 and FP 07-2024	+239
rental income from existing properties	+106
rent and service fees	+78
key money income	-21
renewal fee income	+33
Others	+16
Operating expenses	**+201**
Property acquisitions and sales in FP 01-2024 and FP 07-2024	+61
rental operating expenses for existing properties	+105
property management fees, recruitment-related expenses, etc.	-11
restoration costs	-112
regular repair costs	+41
planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+116
Others	+77
Depreciation expense	-5
SG&A expenses	+33
Operating income	**-196**
non-operating income	+5
non-operating expenses	+7
Ordinary income	**-198**
Net income	**-198**

FP 07-2024, compared to the forecast

Advance Residence Investment Corporation

Unit: M yen	FP 07-2024 Forecast	FP 07-2024 Result	Main Changes
Operating revenue	**18,685** (based on 287 properties) Average Occupancy rate during the period 96.3%	**18,694** (based on 287 properties) Average Occupancy rate during the period 96.3%	**+9**
Gain on sale of real estate and other assets	531	533	+2
Operating income	**8,608**	**8,729**	**+120**
Depreciation	3,489	3,486	-3
Property tax	954	959	+5
(NOI)	(13,588)	(13,686)	(+97)
Ordinary income	**7,695**	**7,831**	**+135**
Net income	**7,695**	**7,830**	**+135**
Earnings Per Unit	**5,370yen**	**5,464yen**	**+94yen**
(Exc. gain on sales)	4,999yen	5,092yen	+93yen
Retained earnings/unit	-370yen	-372yen	-2yen
Distributions from Retained earnings/unit	281yen	222yen	-59yen
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-
Reversal of reserve/unit (Additional reversal)	389yen	376yen	-13yen
Dividend Per Unit	**5,905yen**	**5,925yen**	**+20yen**
Post-distribution Retained earnings /unit	1,268yen	1,330yen	+61yen
Reserves Balance	26.68 B yen	26.70 B yen	-0.01 B yen
LTV (Total assets base)	**48.5%**	**48.5%**	**-**

key factors of change (compared to the forecast) Unit: M yen	
Operating revenue	**+9**
Gain on sale of real estate and	+2
Property acquisitions and sales in FP 07-2024	-2
rental income from existing properties	+9
rent and service fees	+69
key money income	-78
renewal fee income	+22
Others	-3
Operating expenses	**-110**
Property acquisitions and sales in FP 07-2024	+0
rental operating expenses for existing properties	-94
property management fees, recruitment-related expenses, etc.	-36
restoration costs	-59
regular repair costs	-0
planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+6
Others	-0
Depreciation expense	-5
SG&A expenses	-16
Operating income	**+120**
non-operating income	+5
non-operating expenses	-9
Ordinary income	**+135**
Net income	**+135**

Earnings forecast for FP 01-2025, compared with FP 07-2024

Advance Residence Investment Corporation

Unit: M yen	FP 07-2024 Result	FP 01-2025 Forecast	Main Changes
Operating revenue	**18,694** (based on 287 properties) Average Occupancy rate during the period 96.3%	**18,279** (based on 288 properties) Average Occupancy rate during the period 96.0%	**-415**
Gain on sale of real estate and other assets	533	-	-533
Operating income	**8,729**	**8,187**	**-541**
Depreciation	3,486	3,589	+102
Property tax	959	973	+13
(NOI)	(13,686)	(13,818)	(+132)
Ordinary income	**7,831**	**7,231**	**-599**
Net income	**7,830**	**7,231**	**-599**
Earnings Per Unit	**5,464yen**	**5,046yen**	**-418yen**
(Exc. gain on sales)	5,092yen	5,046yen	-46yen
Retained earnings/unit	-372yen	-	+372yen
Distributions from Retained earnings/unit	222yen	207yen	-15yen
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-
Reversal of reserve/unit (Additional reversal)	376yen	441yen	+65yen
Dividend Per Unit	**5,925yen**	**5,930yen**	**+5yen**
Post-distribution Retained earnings /unit	1,330yen	1,122yen	-208yen
Reserves Balance	26.70 B yen	25.73 B yen	-0.96 B yen
LTV (Total assets base)	**48.5%**	**48.7%**	**+0.2pt.**

key factors of change (compared to FP 07-2024)	Unit: M yen
Operating revenue	**-415**
Gain on sale of real estate and	-533
Property acquisitions and sales in FP 07-2024 and FP 01-2025	+137
rental income from existing properties	-18
rent and service fees	+84
key money income	-42
renewal fee income	-43
Others	-17
Operating expenses	**+126**
Property acquisitions and sales in FP 07-2024 and FP 01-2025	+22
rental operating expenses for existing properties	+66
property management fees, recruitment-related expenses, etc.	-9
restoration costs	-0
regular repair costs	-49
planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	+26
Others	+8
Depreciation expense	+92
SG&A expenses	+36
Operating income	**-541**
non-operating income	-4
non-operating expenses	+53
Ordinary income	**-599**
Net income	**-599**

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

Advance Residence Investment Corporation

Unit: M yen	FP 01-2025 Forecast	FP 07-2025 Forecast	Main Changes
Operating revenue	**18,279** (based on 288 properties) Average Occupancy rate during the period 96.0%	**18,573** (based on 288 properties) Average Occupancy rate during the period 96.1%	**+293**
Gain on sale of real estate and other assets	-	-	-
Operating income	**8,187**	**8,335**	**+147**
Depreciation	3,589	3,637	+48
Property tax	973	983	+10
(NOI)	(13,818)	(14,062)	(+244)
Ordinary income	**7,231**	**7,305**	**+73**
Net income	**7,231**	**7,304**	**+73**
Earnings Per Unit	**5,046yen**	**5,097yen**	**+51yen**
(Exc. gain on sales)	-	-	-
Retained earnings/unit	-	-	-
Distributions from Retained earnings/unit	207yen	175yen	-32yen
Reversal of reserve/unit (Fixed-amount reversal)	234yen	234yen	-
Reversal of reserve/unit (Additional reversal)	441yen	427yen	-14yen
Dividend Per Unit	**5,930yen**	**5,935円**	**+5yen**
Post-distribution Retained earnings /unit	1,122yen	946yen	-176yen
Reserves Balance	25.73 B yen	24.78 B yen	-0.94 B yen
LTV (Total assets base)	**48.7%**	**48.8%**	**+0.1pt.**

key factors of change (compared to FP 07-2025)	Unit: M yen
Operating revenue	**+293**
Gain on sale of real estate and	-
Property acquisitions in FP 01-2025	+19
rental income from existing properties	+274
rent and service fees	+183
key money income	+22
renewal fee income	+48
Others	+19
Operating expenses	**+146**
Property acquisitions in FP 01-2025	+8
rental operating expenses for existing properties	+88
property management fees, recruitment-related expenses, etc.	+54
restoration costs	-3
regular repair costs	+7
planned maintenance expenses (Large-scale repairs, Remodeling, etc.)	-16
Others	+2
Depreciation expense	+44
SG&A expenses	+48
Operating income	**+147**
non-operating income	-1
non-operating expenses	+72
Ordinary income	**+73**
Net income	**+73**

Advance Residence Investment Corporation

Defensive with Stable Dividend

Asset

One of the Largest *1
Portfolio Among
Residential specialized J-REITs

493.5 B yen

Debt

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

Credit Ratings

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

Equity

One of the Largest *1
Reserves *2 Among All J-REITs

26.7 B yen

(After FP 07-2024 dividend payout)

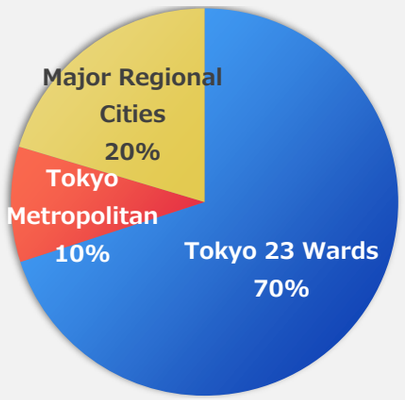
*1 According to data compiled by ADR's asset management company from the latest disclosures made by other J-REITs as of September 17, 2024.
*2 "Reserve" means "Reserve for temporary difference adjustments" and shows the reserve after a drawdown of the distribution for the fiscal period under review.

One of the Largest Portfolio Among Residential Specialized J-REITs

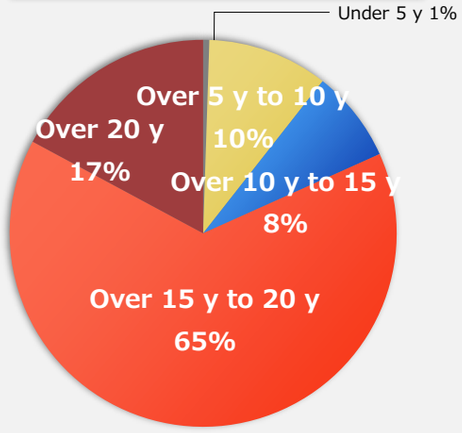
Advance Residence Investment Corporation

	Number of Properties	Total Leasable Area	Leasable Units	AUM (by acquisition price)
as of July 31, 2024	**287**	**846,320** ㎡	**22,834**	**493.5** B yen

Investment Area (by acquisition price)

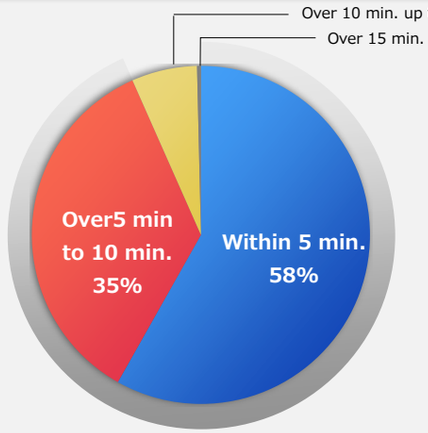


Building Age (by acquisition price)



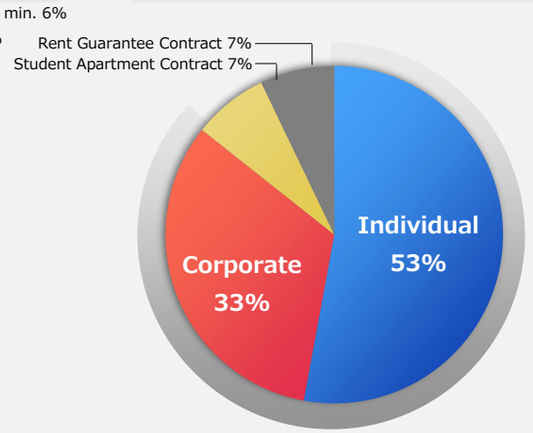
Weighted Average Age **17.2** yrs

Walking Minutes to Train Station (by acquisition price)



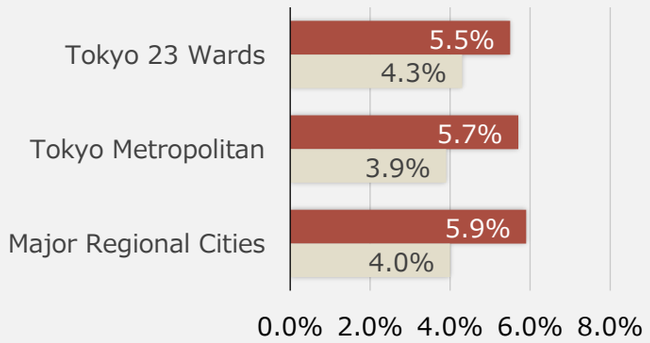
Under 10 min **93**%

Tenant Category (by units)



Pass-through contract tenants **86**%

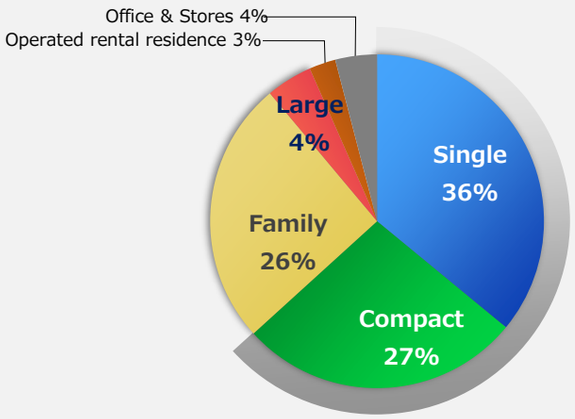
NOI Yields*1



Entire Portfolio

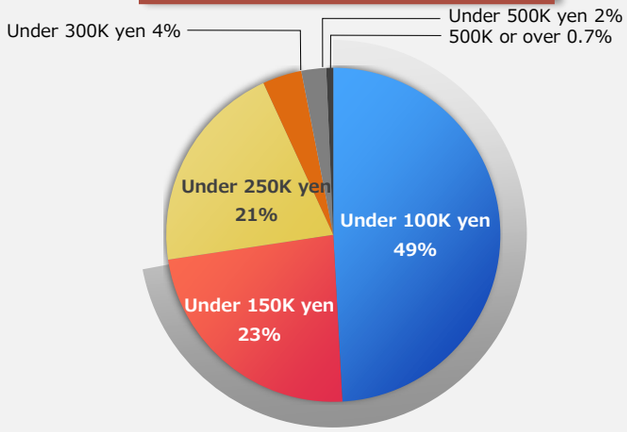
NOI Yield	**5.6**%
Yield after Depreciation	**4.2**%

Unit Types (by floor space)



Single & Compact type units **63**%

Rent Zone (by units)



Units rents under 150K yen **73**%

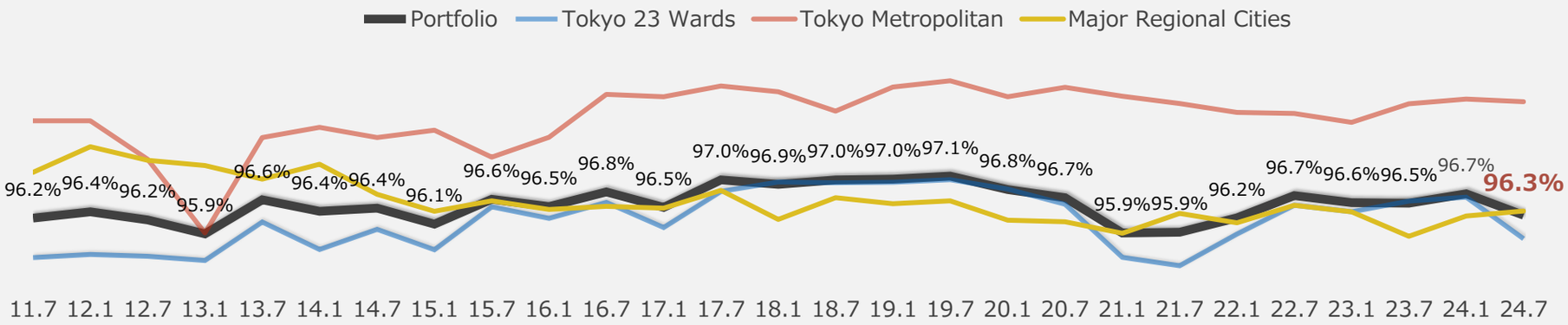
*1 NOI Yield: Calculated by dividing the total annualized actual NOI of the properties held under FP under review by the total Acquisition Price.
Yield after depreciation: Calculated by dividing the total annualized Actual Income from Rental Business of the properties owned under FP under by the Total Acquisition Price.

Solid Growth, Solid Track Record

Advance Residence Investment Corporation

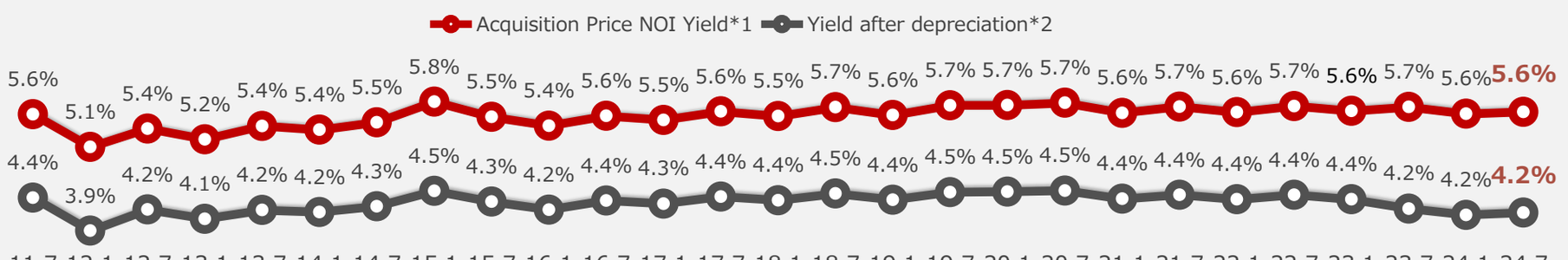
Assets

Occupancy rate



Maintain high occupancy rate

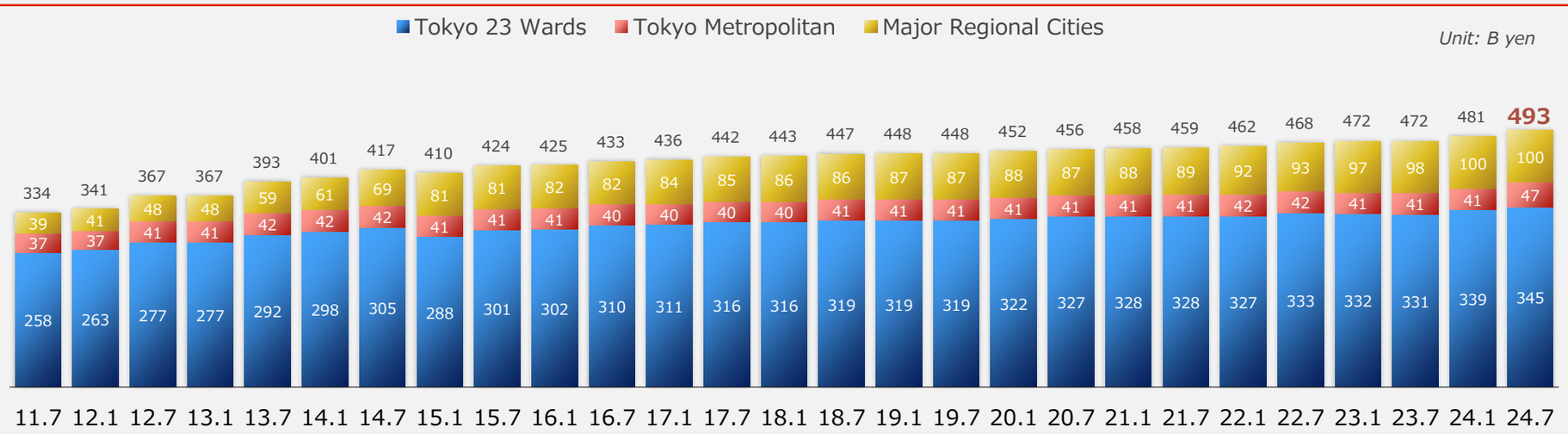
Yield



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

Stable Yield

AUM

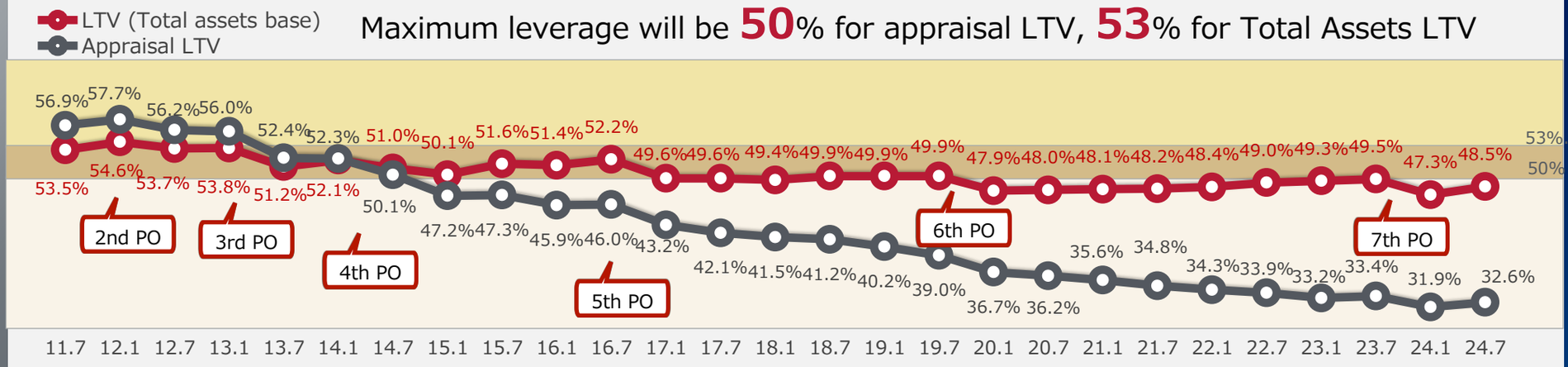


One of the Largest asset size among Residential specialized J-REIT

Over **490** B yen

Debts

LTV

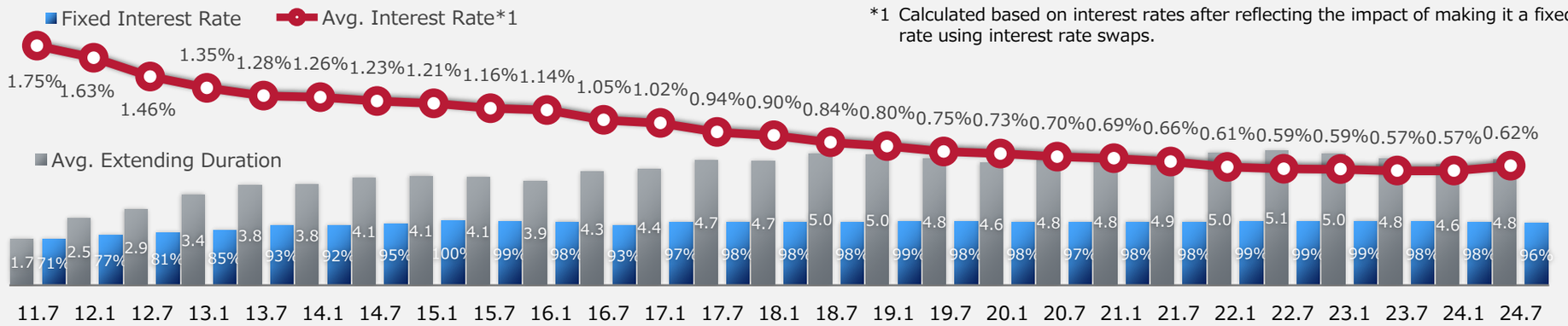


Environmental Changes Debt ratio provided for

Borrowing capacity

Approx. **15.1** B yen
(up to 50% of total assets base LTV)
(Assumption for FP 07-2024)

Debts

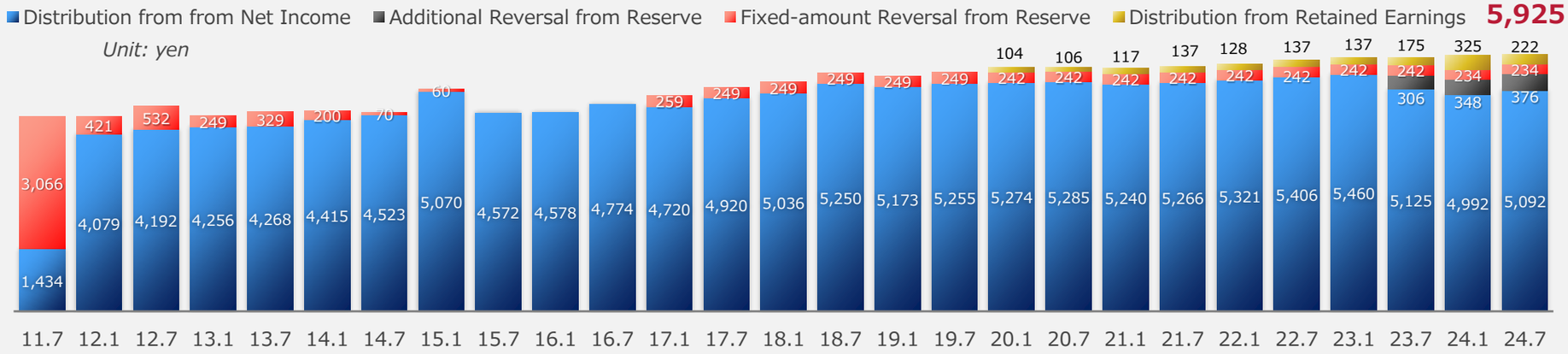


*1 Calculated based on interest rates after reflecting the impact of making it a fixed rate using interest rate swaps.

Strengthening the financial foundation

Equity

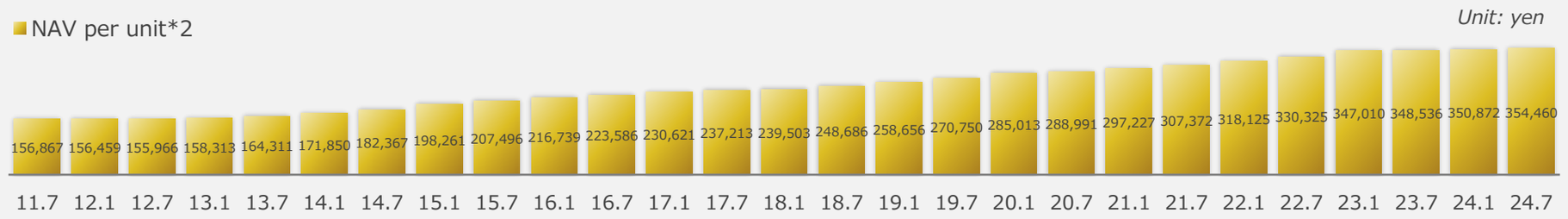
Dividend per unit



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

Reserve for temporary difference adjustments
26.7 B yen
(Balance after distribution for FP 07-2024)

Unit-holders' Value



NAV/mouth Continuous growth

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

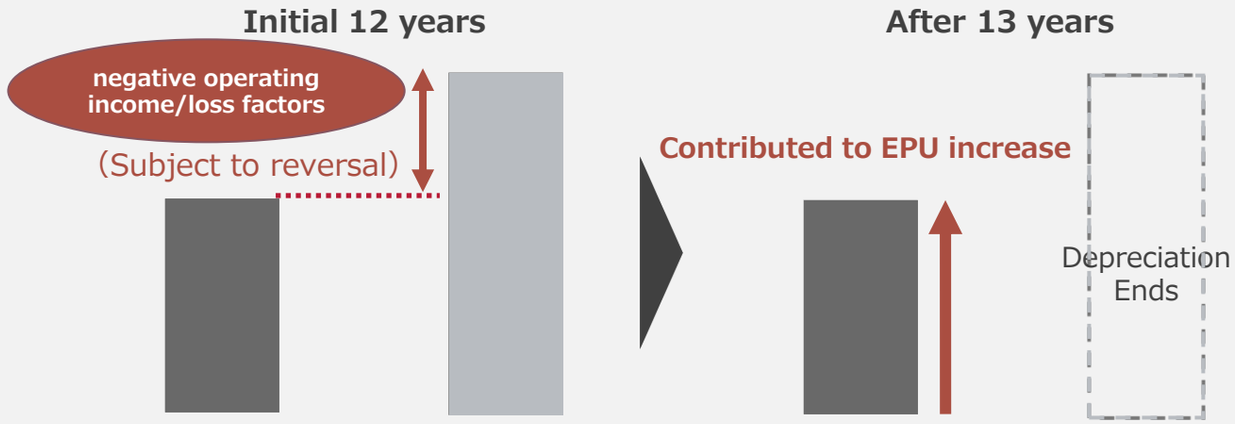
New Initiatives for Reinforcement of the Revenue Base, etc.(from FP 7-23)

Advance Residence Investment Corporation

Promote Expansion of Living Room Remodeling Project

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

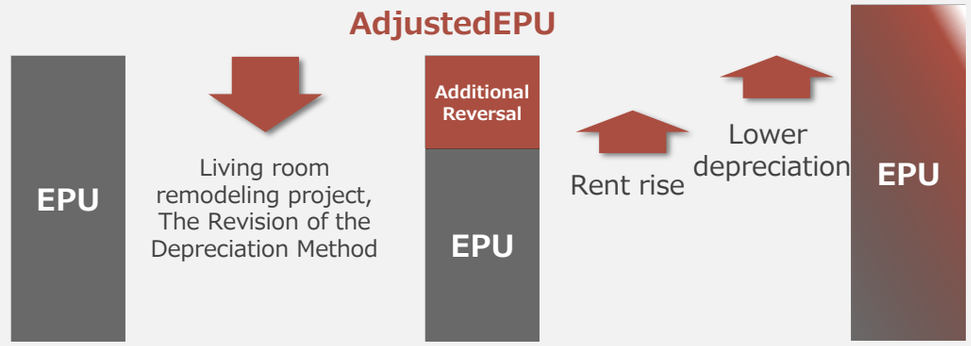
Conceptual Diagram of Assumed Operating Profit and Loss (per unit)



Additional Reversal of Reserve for Temporary Difference Adjustment

Conceptual Diagram of Dividend

Compensate for temporary negative operating income/loss



The Revision of the Depreciation Method

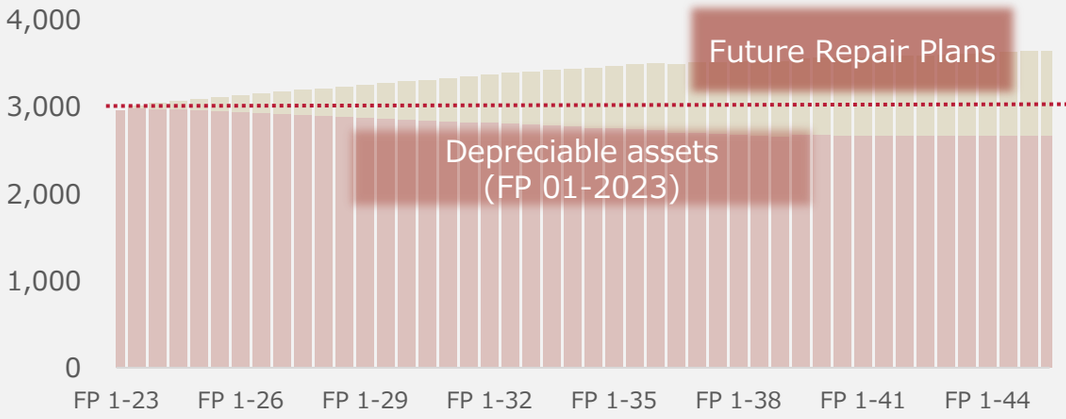
Useful life of property at acquisition (including assets in trust)

Before	After(from FP 07-2023)
Buildings (frame and attached facilities, machinery and equipment) **27-46** years	Building (frame) **40-71** years Buildings (attached facilities)**1-37** years Machinery and equipment **2-29** years

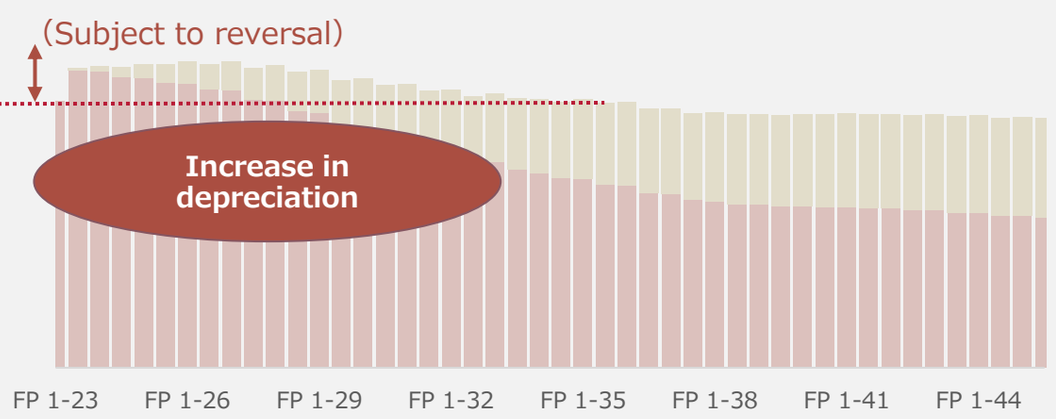
Depreciation Trend

Unit : M yen

Increase due to large-scale repairs, etc.



Leveling from revision of depreciation method



Portfolio Construction Policy

Advance Residence Investment Corporation

Investment Regions and Investment Ratio

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

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

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

Unit types	Investment ratio
Operated rental residence*3	up to 20%

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

Unit-type Definition

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

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

S	= Single	mostly for singles
C	= Compact	mostly for singles, couples or small families
F	= Family	mostly for families
L	= Large	mostly for foreign executives

*1 Investment ratio is calculated based on acquisition price.
*2 Investment ratio is the ratio of each unit type to the leased area used or available for residential use and it is based on the leasable area.
*3 Operated rental residence refers to properties that are operated by operators that differs from ordinary rental residence, such as serviced apartments (meaning furnished rental housing for short-term residents), dormitories for working people and students, senior housing, etc.

Building a High-quality Portfolio

Advance Residence Investment Corporation

as of July 31, 2024

Transactions Since Listing (from FP 01-2011)

	Acquisitons	Sales
Number of Properties	157 properties	58 properties
Total Value (Acquisition Price/Sale Price)	236.9 B yen	87.1 B yen
Weighted Average NOI Yield	5.5%*1	4.6%*2
Weighted Average Building Age*3	5.9 years	13.7 years

Mainly Single Type

Changes in Number of units	Single	Compact	Family	Large	Operated rental residence	Others	Total
Tokyo 23 Wards	+3,296	+820	+476	-148	+43	+25	+4,512
Tokyo Metropolitan	+509	+9	-104	+0	-485	-1	-72
Major Regional Cities	+1,956	+1,481	+472	+64	+174	+11	+4,158
Total	+5,761	+2,310	+844	-84	-268	+35	+8,598

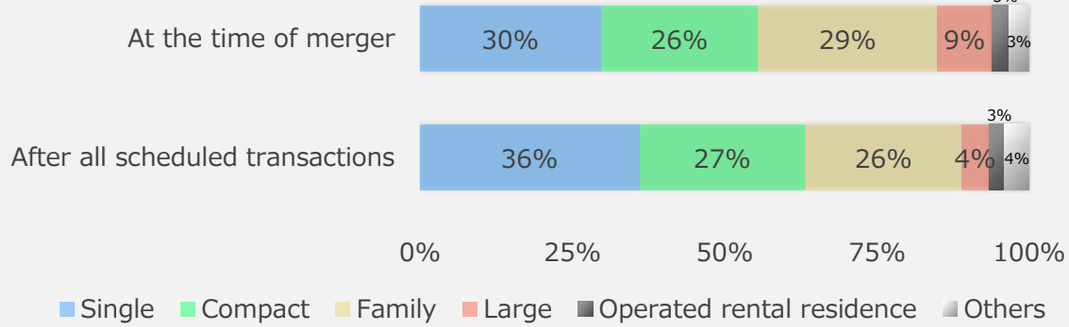
Improving Yield and Reducing Average Age

	At the time of listing	After all scheduled transactions (FP 07-2024)
Acquisition Price NOI Yield	5.2%	5.6%*4
Building Age	20.8 years*5	17.2 years

Balanced and Diversified Acquisition Sources

Acquisitions Since Listing	The Sponsor Group*6	Bridge Funds *7	Third party and Others	Total
Number of Properties	43 properties	42 properties	72 properties	157 properties
Total Acquisition Price	81.7 B yen	52.4 B yen	102.6 B yen	236.9 B yen
Share of Sources*8	34.5%	22.1%	43.3%	100%

Investment ratio by unit type (based on leasable area)



*1 Calculated by dividing the total annual NOI as indicated in the appraisal report of the acquired asset at the time of acquisition by the total acquisition price × 100.
*2 Calculated as total actual NOI for the most recent fiscal period of the assets sold (annualized) ÷ Total of acquisition prices × 100.
*3 Weighted average building age is acquisition price weighted average as of the time of acquisition or sale.
*4 Calculated as follows: actual annualized NOI of FP 07-2024 ÷ acquisition price × 100
*5 Weighted average age of buildings based on the assumption that the buildings held at the time of listing were held as of July 31, 2024.
*6 The Sponsor Group applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.
*7 Bridge Funds are property funds which are often using a silent partnership (Tokumei Kumiai) and where ADR invests such partnership and has a right of first refusal on the assets under management.
*8 Calculated based on acquisition price.

Senior Housing

Advance Residence Investment Corporation

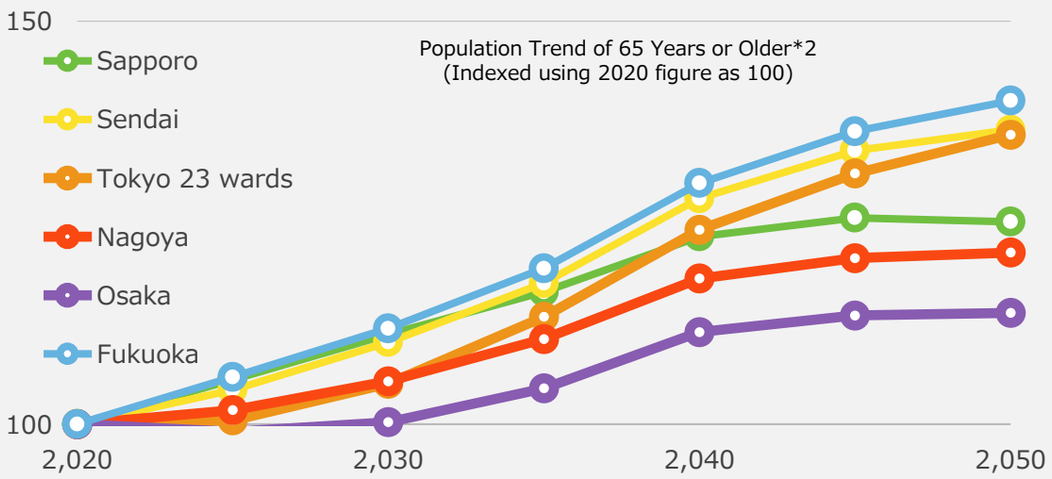
	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of July 31, 2024	**2**	**2.7** B yen	**0.6** %	**163** units	**100** %	**6.8** %

Acquisition Policy

Keep Looking for Properties with Strong Demand

Targeted Assets	Assets that can be expected to have continued demand. Equivalent locational requirements with good access to public transportation.
Expected Yield	To insure future liquidity there should be some premium over normal residential assets.Expect a certain level of yield above that expected for general rental housing.

Population of Seniors Will Grow in Every Major Cities



*1 Calculated as FP 07-2024 Annualized NOI ÷ Acquisition Price
*2 Source: National Social Security and Population Research Center (March 2023)

Properties Owned

S-022 BRANCHEILE Kohoku 2

There are units both for tenants needing nursing and tenants who are do not. Depending on the tenants condition they are able to transfer between the two type units.
The neighborhood is filled with greenery a, are parks and trails.



S-029 Cocofump Hiyoshi

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



	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	S-022	BRANCHEILE Kohoku 2	Yokohama, Kanagawa	10/2003	6.9%
2	S-029	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.5%

Student Housing

Advance Residence Investment Corporation

	Number of Properties	Assets Under Management (Total Acquisition Price)	Investment ratio	Leasable Units	Occupancy Rate	NOI Yield*1
As of July 31, 2024	**21**	**25.1** B yen	**5.1** %	**2,146** units	**100** % (Rent Guarantee Contract)	**5.5** %

(Operated rental residence : **1.7**%)

Operated Rental Residence

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

S-036 Tokyo Student House Musashi Kosugi



	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	S-023	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	6.8%
2	S-036	Tokyo Student House Musashi Kosugi	Kawasaki City, Kanagawa	01/2017	4.8%
3	R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	03/2020	5.1%
4	R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	01/2022	5.4%

*1 Calculated by Annualized Actual NOI for FP 07-2024 ÷ Acquisition Price × 100.

Student Apartments

Student apartments are normal apartments tenants are exclusively students

R-008 RESIDIA Kobe Port Island



T-153 RESIDIA Shimurasakaue II



	Prop. No.	Property Name	Location	Built	NOI Yield*1
1	T-002	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	5.0%
2	T-060	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.6%
3	T-114	RESIDIA Oji	Kita, Tokyo	02/2005	4.8%
4	T-135	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	5.7%
5	T-151	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	4.8%
6	T-152	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.0%
7	T-153	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.4%
8	T-154	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.5%
9	T-159	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.2%
10	T-162	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.3%
11	S-015	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.5%
12	S-030	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.5%
13	R-002	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	5.8%
14	R-008	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.8%
15	R-038	RESIDIA Hirosedori	Sendai, Miyagi	02/2010	7.6%
16	R-060	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.2%
17	R-061	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.6%

Examples of Rents Maintained by Renovation

Advance Residence Investment Corporation

By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Common area renovation Cost:
137 M yen

living room remodeling project Cost:
4,050 K yen per unit

Building age **33** years

before



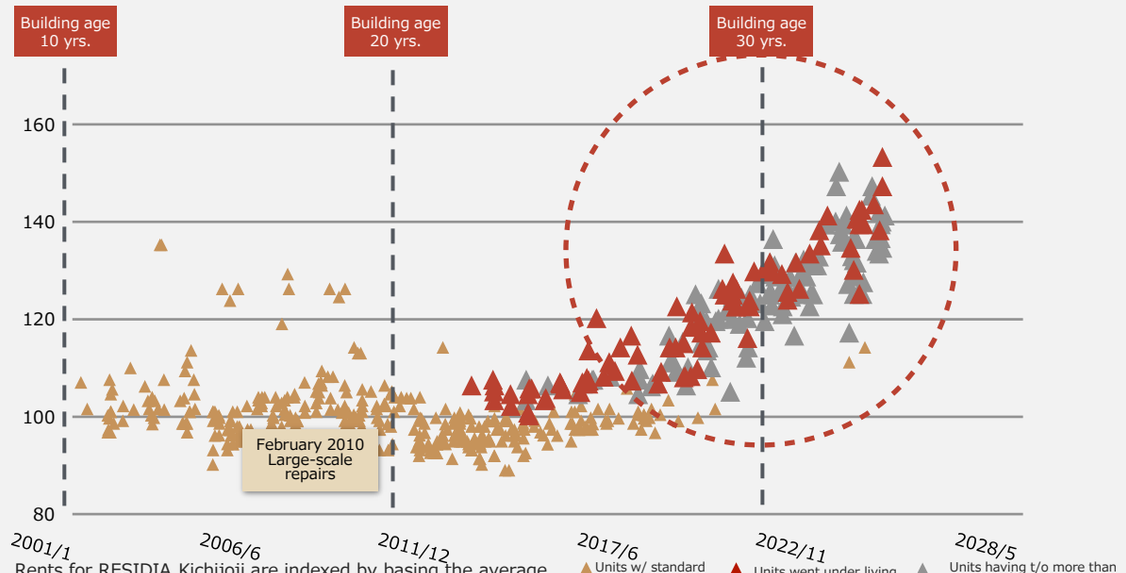


after





Examine the impact of renovations



Rents for RESIDIA Kichijoji are indexed by basing the average per m2 rent during 2001 as 100.

RESIDIA Kichijoji

Common area renovation Cost:
34 M yen

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

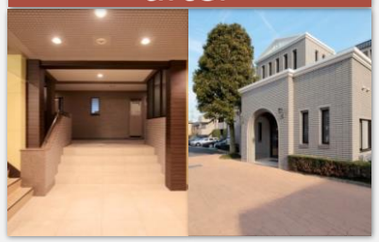
Building age **29** years

before



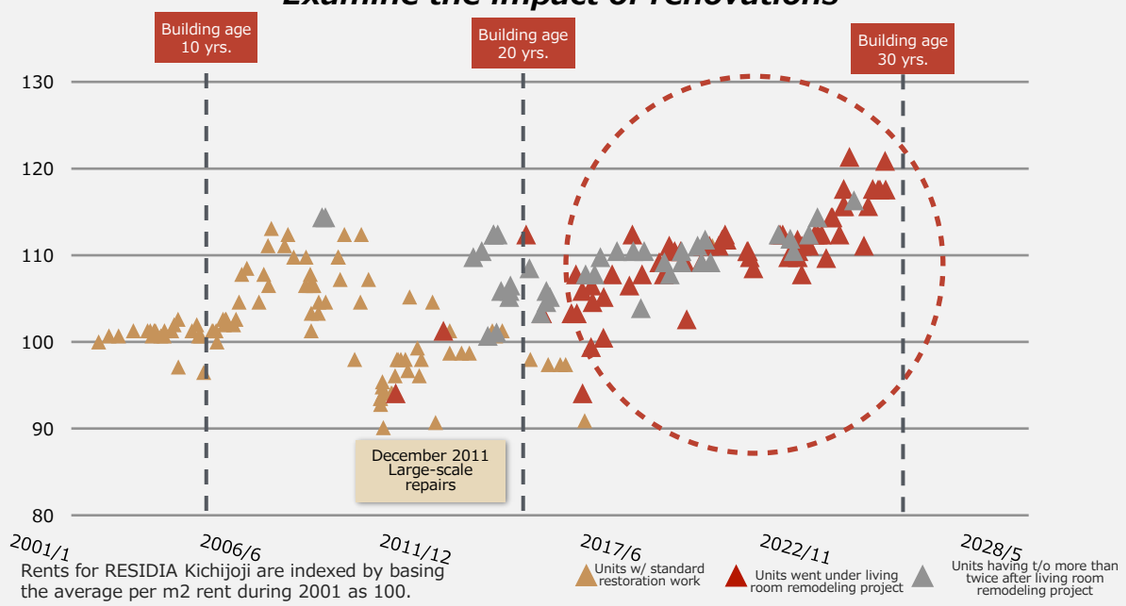


after





Examine the impact of renovations



Rents for RESIDIA Kichijoji are indexed by basing the average per m2 rent during 2001 as 100.

Appraisal Value

Advance Residence Investment Corporation

Appraisal Summary of End of FP 07-2024

Unrealized profit **270.5** B yen (**58.8**% of total book value)

Area	Appraisal*1 (M yen)		Appraisal NCF (M yen)				Direct Cap Rate		Unrealized Profit and Loss (M yen)		
	End of FP 07-2024	Diff from Prev.*2	End of FP 07-2024	Diff from Prev.	Itemized diff*3		End of FP 07-2024	Diff from Prev.	Book Value (a)	Diff from appraisal (b)	(b)/(a)
					Rent rev	ER re-appraisal					
Tokyo 23 Wards	529,169	+2,966	18,047	+121	+186	-64	3.36%	+0.00pt.	324,501	204,667	63.1%
Tokyo Metropolitan	61,989	+785	2,567	+46	+3	+43	4.09%	+0.03pt.	41,675	20,313	48.7%
Major Regional Cities	139,712	+313	5,683	+10	+9	-	4.02%	-0.00pt.	94,102	45,609	48.5%
Portfolio Total	730,870	+4,064	26,298	+178	+200	-20	3.55%	+0.01pt.	460,278	270,591	58.8%

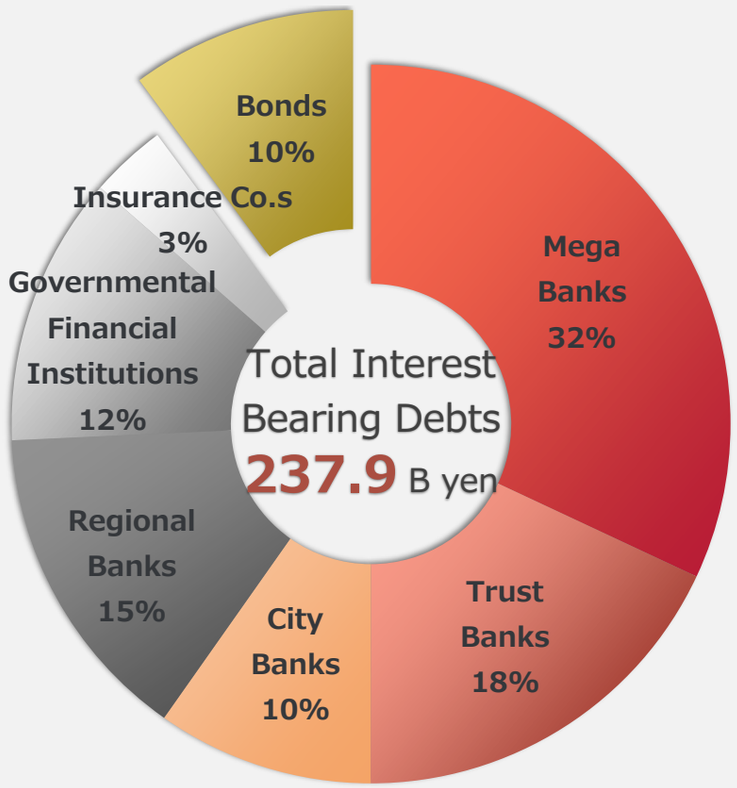
*1 The appraisal value at the end of the period is the value based on the appraisal report or the value based on the price survey report.
*2 For assets acquired during the FP 07-2024, appraisal value at the time of acquisition is used as the previous appraisal value.
*3 In the “Itemized Diff”, difference from the previous FP in appraisal NOI minus repair costs are listed in “rent rev” and differences in repair costs and capital expenditures due to engineering report re-appraisal are listed in “ER re-appraisal”.

Debt Structure

Stable Financial Base with Multiple Funding Source

As of July 31, 2024

Bonds	Issue Date	Duration (years)	Amount (B yen)
Bond #20	2013.11	12	2.0
Bond #22	2015.4	10	2.0
Bond #24	2015.10	10	1.5
Bond #25	2016.6	15	3.0
Bond #27	2017.7	10	3.0
Bond #28 (private placement)	2017.11	10	1.0
Bond #29	2018.4	12	1.5
Bond #30	2018.10	10	2.0
Bond #32 (private placement)	2019.7	10	3.0
Bond #33	2020.12	15	2.5
Bond #34 (green bond)	2021.10	10	1.0
Bond #35 (green bond)	2021.10	15	1.6
Total			**24.1**



Credit Ratings

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

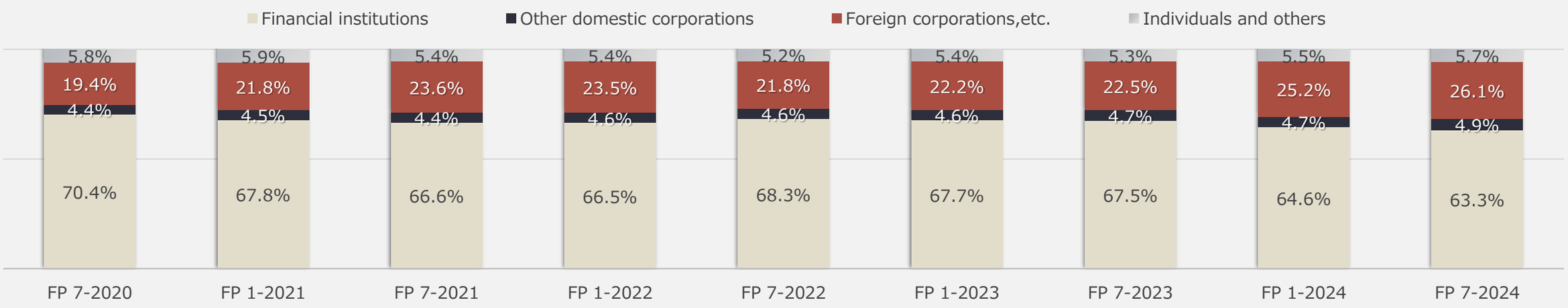
Lenders	Loan Outstanding (B yen)	Share (%)
MUFG Bank	38.5	16.2
Sumitomo Mitsui Trust Bank	27.8	11.7
Mizuho Bank	23.6	9.9
Development Bank of Japan	14.6	6.1
Sumitomo Mitsui Banking Corporation	13.8	5.8
MIzuho Trust & Banking	13.1	5.5
Resona Bank	10.2	4.3
The Norinchukin Bank	8.5	3.6
The Bank of Fukuoka	6.9	2.9
SBI Shinsei Bank	6.7	2.8
Aozora Bank	6.2	2.6
Shinkin Central Bank	5.8	2.4
The Yamaguchi Bank	5.0	2.1
The Nishi-Nippon City Bank	4.5	1.9
The 77 Bank	3.0	1.3
The Chiba Bank	3.0	1.3
Taiyo Life Insurance	3.0	1.3
The Iyo Bank	2.7	1.1
The Chugoku Bank	2.0	0.8
The Keiyo Bank	2.0	0.8
Nippon Life Insurance	2.0	0.8
Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	2.0	0.8
The Bank of Kyoto	1.5	0.6
Mitsui Sumitomo Insurance	1.5	0.6
Kansai Mirai Bank	1.4	0.6
The Joyo Bank	1.0	0.4
The Yamagata Bank	1.0	0.4
JAPAN POST INSURANCE	1.0	0.4
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2
Total 30 Lenders	**213.8**	**89.9**

Unitholder Composition

FP 07-2024	Unit-holders		Number of Units		
	Unit-holders	Diff	Units	Diff	(%)
Japanese Financial Institutions	193	-5	906,446	-18,865	63.3%
Trust Banks	9	0	680,904	2,316	47.5%
(investment trust account)	29	-1	492,524	3,238	34.4%
Regional Banks	43	-2	78,077	-3,907	5.4%
City Banks	0	0	0	0	0.0%
Life Insurance	7	0	35,552	3,290	2.5%
Casualty Insurance	2	0	1,316	0	0.1%
Securities Companies	20	-2	52,584	-17,756	3.7%
Shinkin Banks	52	-1	21,010	-660	1.5%
Others	60	0	37,003	-2,148	2.6%
Other Japanese Institutions	281	30	70,716	2,784	4.9%
Foreign Investors	348	27	373,522	12,620	26.1%
Domestic Individuals and Others	16,588	3,436	82,316	3,461	5.7%
Total	17,410	3,488	1,433,000	0	100%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	361,331	25.2%
The Master Trust Bank of Japan ,Ltd. (Tr. Acc.)	219,586	15.3%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	68,613	4.8%
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	45,559	3.2%
ITOCHU Corporation	34,800	2.4%
THE NOMURA TRUST AND BANKING CO.,LTD AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	27,562	1.9%
STATE STREET BANK WEST CLIENT - TREATY 505234	21,440	1.5%
STATE STREET BANK AND TRUST COMPANY 505103	16,561	1.2%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	16,255	1.1%
STATE STREET BANK AND TRUST COMPANY 505001	16,032	1.1%
Total	827,739	57.8%

Share of Investment Units Held by Unitholder Category



Materiality and KPIs

Advance Residence Investment Corporation

Category	Long-term vision	Related policies, etc.	Materiality (sustainability-related important issues)	Targets and KPIs	Related SDGs	Measures to be implemented
E (Environment)	Climate change-related initiatives (contribution to low-carbon society)	Standards for Management of Environmental Performance Data	① Management and reduction of energy consumption, CO_2 emissions, water consumption, and waste emissions	FY2030 to date (vs. FY2018) - Energy consumption: 20% reduction (intensity) - CO_2 emissions (GHG) Scope 1 & 2: 51% reduction (total) -> Net zero by FY2050 Scope 3: Identification of corresponding categories and scope determination and calculation - Water consumption: Do not increase (common areas) - Waste: Recycling rate 65% (emissions related to construction of exclusive use areas)		- Introduction of energy-saving devices such as LEDs - Introduction of renewable energy (procurement of non-fossil certificates and green heat certificates) - Collaboration with suppliers
		-	② Acquisition of environmental and energy-saving certifications	- Proportion of environmental and energy-saving certifications acquired by FY2030 30% or more (by total floor space)		- Acquisition of CASBEE real estate certification and DBJ Green Building Certification - Acquisition of BELS
		Sustainability Procurement policy	③ Collaborate with stakeholders on environmental friendliness	- Conduct periodic supplier training and monitoring - Conclude green lease clauses for all newly contracted units - Conduct periodic investment management company employee training		- Conduct education for stakeholders - Conduct periodic monitoring related to property management companies, etc.
S (Society)	Initiatives for stakeholders Initiatives for officers and employees	-	① Improvement of tenant satisfaction, engagement with tenants	- Conduct periodic tenant satisfaction surveys - Install disaster prevention maps in all properties - Make disaster prevention goods available at no charge for all - Distribute sustainability guidelines to all units - Conduct education on sustainability at all properties		- Implement and evaluate questionnaires - Develop tenant services - Introduce tenant app - Post disaster prevention maps - Distribute disaster goods - Distribution of sustainability guidelines
		-	② Contributing to local communities	- Promote installation of AED equipment at all properties - Promote installation of donation vending machines - Support employees' volunteer activities, donate to charitable organizations, etc. - Participate in regional activities		- Install AED equipment and donation vending machines - Donate to charitable corporations, etc. - Conduct cleanup and other activities in area where asset management company is located
		Basic Policy on Customer-First Business Management	③ Pursuit of unitholders' interests through customer-first business management	- Establish system for managing conflicts of interest in the oversight of multiple funds - Conduct honest, transparent disclosure - Pursue unitholders' interests through the establishment of an asset management fee structure linked to investment performance		- Same as left
		Human Rights Policy DEI Promotion Policy	④ Utilize diverse human resources, develop skills	- Average years of service: 5 years or more - Proportion of female employees: 30% or more - Proportion of female managers: 15% or more - Organize and encourage employees to attend training and acquire qualifications for continuous employee skill development		- Fair employment selection and securing of equal opportunity in employment - Human resource cultivation and career development support - Provide support for employee skill development training and acquisition of qualifications
		Health & Productively Management policy DEI Promotion Policy	⑤ Development of workplace environment that offers job satisfaction	- Leave acquisition ratio: 70% or more - Zero turnover due to life events, including use of childcare and nursing care leave systems - Percentage of employees taking childcare leave: 50% or more - Frequency rate of occupational accidents: Zero - Conduct employee satisfaction surveys and undertake improvements		- Establishment of childcare and nursing care leaves, voluntary work leave, paid leave by hour, etc. - Practice of health and productivity management - Conduct employee satisfaction surveys and undertake improvements
G (Governance)	Strengthening of governance Risk Management for Sustainable Business Growth	Internal Compliance Regulations	① Firm corporate governance structure	- Development of governance structure - Increase in the number of fund officers and appointment of female officers comprising 25% - Conduct in-house compliance training, achieve 100% participation rate - Maintain and improve the effectiveness of committees and the Board of Directors		- Establishment of compliance committee and investment committee - Establishment of Sustainability Promotion Committee and expert team - Formulation of and compliance with rules regarding conflicting interest transactions
		Climate change and resilience policies	② Strengthening of resilience	- Response to severe disasters (earthquakes, floods, etc.) - Response to TCFD (assessment and calculation of climate change-related risks and opportunities) - Acquire CDP and SBTi certification - Conduct annual BCP training		- Ascertain risk based on PML values, etc. - Consider installing water gate barriers and flooding senders - Identification of climate-related risks, opportunities, and strategies - Enhancement of disaster prevention measures and BCP structure

Environmental Initiatives and Disaster Risk Response

Advance Residence Investment Corporation

Seismic Risk

Probable Maximum Loss (PML)	2.3 %
Replacement Cost	265.8 B yen
Maximum Amount of Loss	**6.2** B yen

Covering the Financial Damage

As the end of FP 07-2024
Funds Available for Damage Recovery

< **7.5** B yen[*1]

Issues to Deliberate When Acquiring Assets

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

-> Consider earthquake insurance coverage

Risk of Flood Damage

Flood risk identified at the planned scale[*3]

By flood depth	Number of Properties	Acquisition Price (B yen)	Leasable Units
Up to 5m	5	4.1	262
Up to 3m	46	91.3	4,437
Up to 0.5m	14	26.6	1,264
Total	**65**	**122.2**	**5,963**

Covering the Financial Damage

Fire insurance Coverable

Disaster Prevention Support for Tenants

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

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



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

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



Measures to ensure tenant safety

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



*1 Outstanding amount of cash and deposits (including trust properties) minus payables, lease deposits (including trust properties), working capital reserve and dividend for FP 07-2024.
*2 The Probable Maximum Loss (PML) is a tool used to evaluate the seismic risk of a building and identify assets with high seismic risk. The Probable Maximum Loss report identifies the PML , expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year earthquake.
*3 Flood depth, as defined by law, is the standard for river development. (for river water flooding)
*4 The "Guidelines for Measures against Flood Disasters at Electricity Facilities in Buildings" published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2020.

Japanese Residence Leasing Contract Practices

Advance Residence Investment Corporation

- *Standard lease terms in Japanese residence are mostly two years.*
- *Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period if they serve a notice of cancellation in a timely manner.*

Initial Fees and Payments

Rent	Paid monthly in advance.	one-month's rent
Key Money	Non-refundable payment which is sometimes called "thank you" money.	generally one-month's rent
Deposit	The payment which will be used to cover delinquency and restoration cost.	generally one- to two-month's rent

Administration Fee	Fee paid at the time of new lease or renewal to the property manager.	depends on the contract
Leasing Fee	Fee paid at the time of receipt of rental income, etc. to the property manager.	a percentage of a rent income, etc.

Property Manager

Advertisement Fee	Fee paid to the real estate agent.	generally from 0.5 to 1 month's rent
Agent Fee	Non-refundable fee to be paid to the real estate agent.	generally from 0.5 to 1 month's rent

Real Estate Agent

Fees and Payments at Renewal

Renewal Fee	Non-refundable fee to be paid when tenants renew the lease contracts.	depends on the contract

Payments at Termination

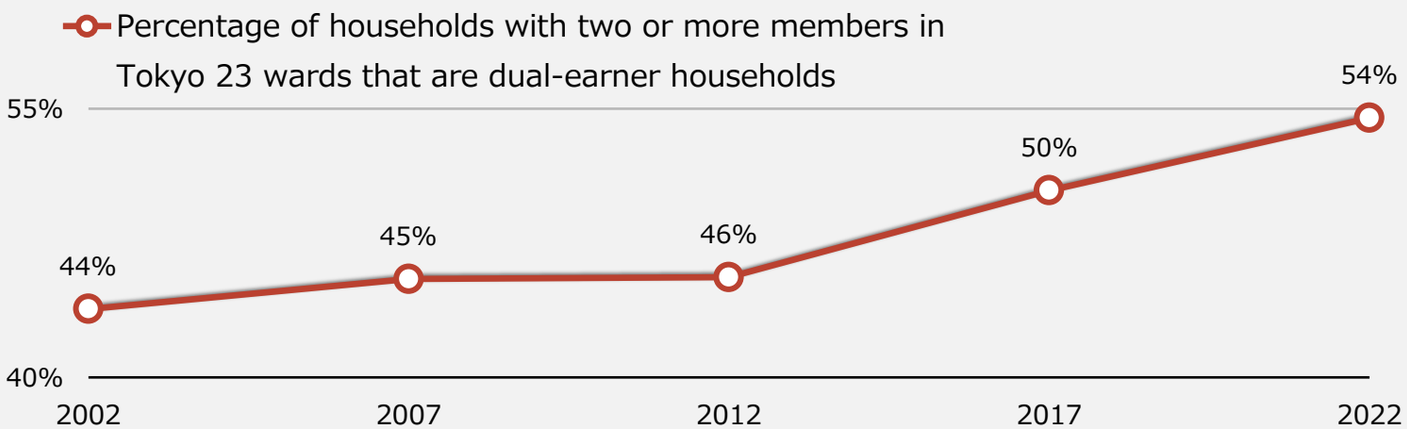
Deposit	Deposits are refunded minus delinquency and restoration cost (if any).	generally one- to two-month's rent

Tenants

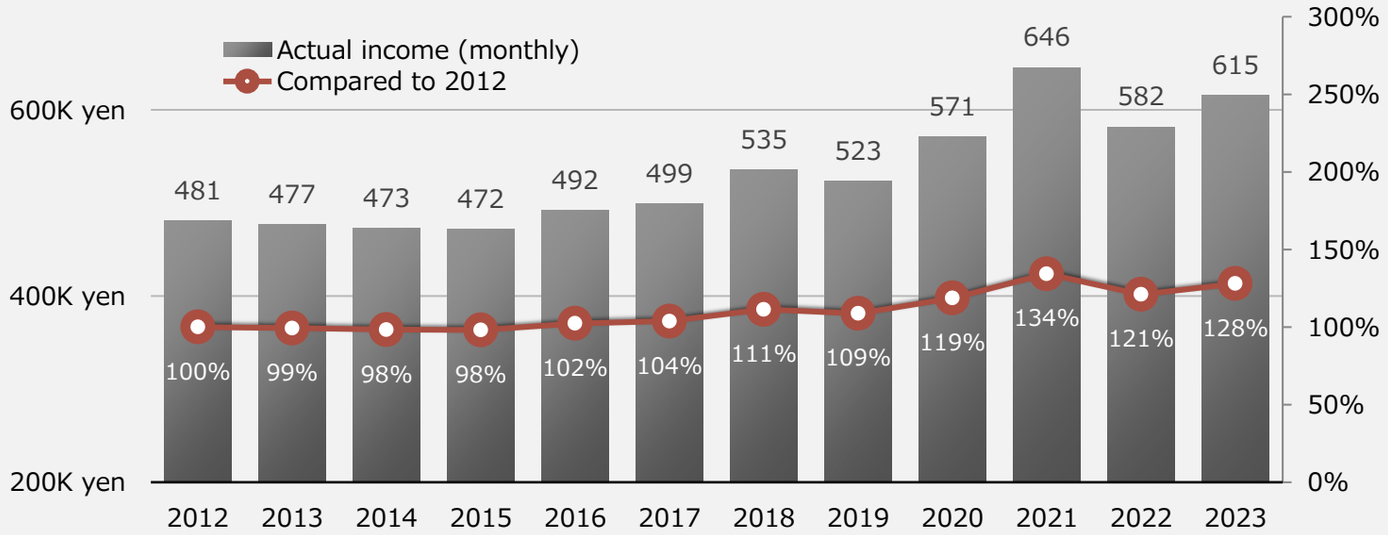
Advance Residence Investment Corporation

Household Income, Dual-income Households

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



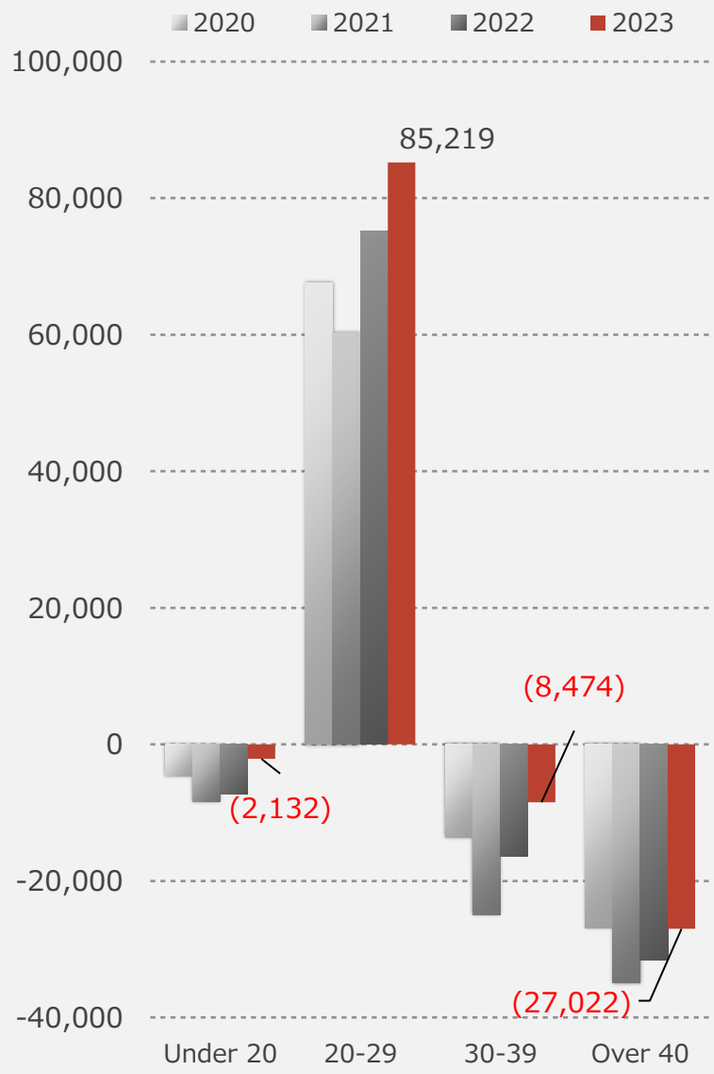
Tokyo 23 Wards Working Household's Actual Income



Migration Stats by Age

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

Unit:
persons



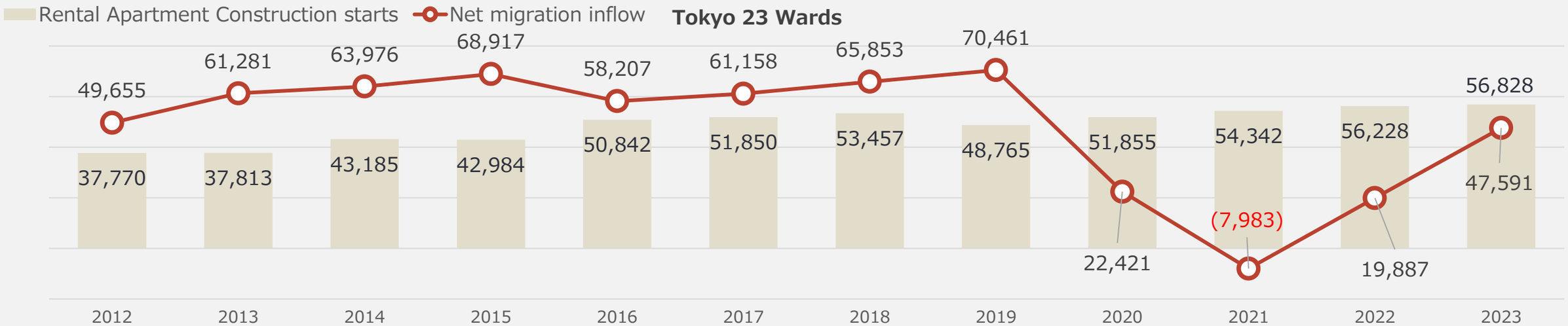
Source: Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
Basic Survey of Employment Structure (2002, 2007, 2012, 2017, 2022)
Household Survey (2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023)
Report on Internal Migration in Japan (2019, 2020,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

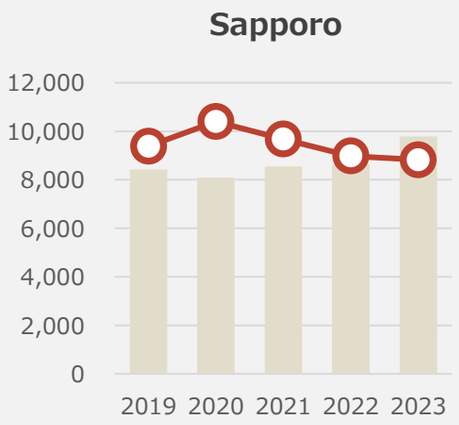
Demand Supply Stats

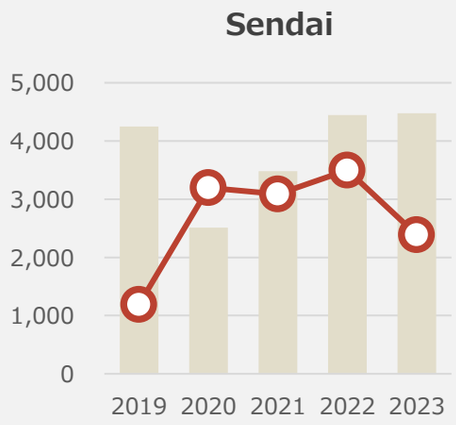
Advance Residence Investment Corporation

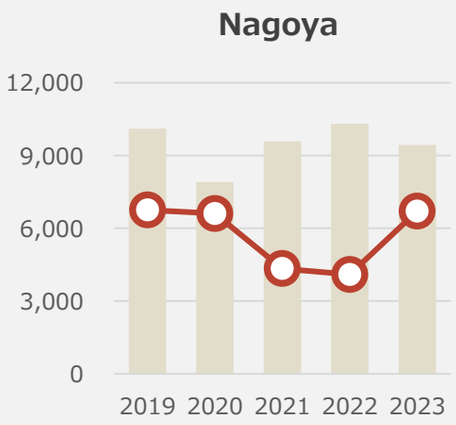
Population Change and Rental Apartment Construction Starts

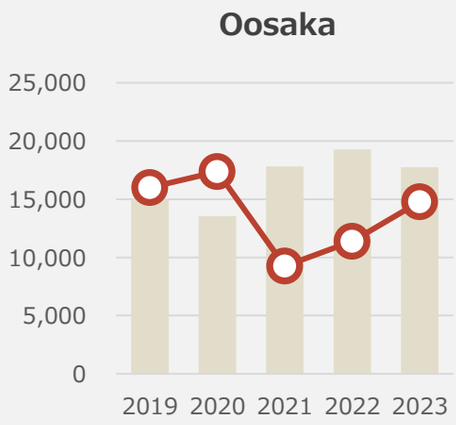
Supply and demand continue to recover in Tokyo 23 wards

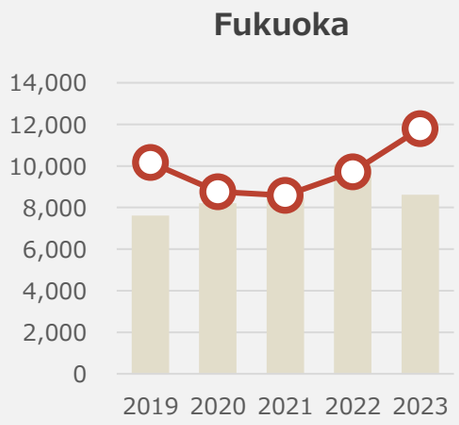












Source: "Report on Internal Migration in Japan," Statistics Division, Statistics Bureau, Ministry of Internal Affairs, and Communications
"Housing Starts" (RC and SRC Construction Rented Collective Housing) , Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land,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

FFO Payout Ratio Details*1

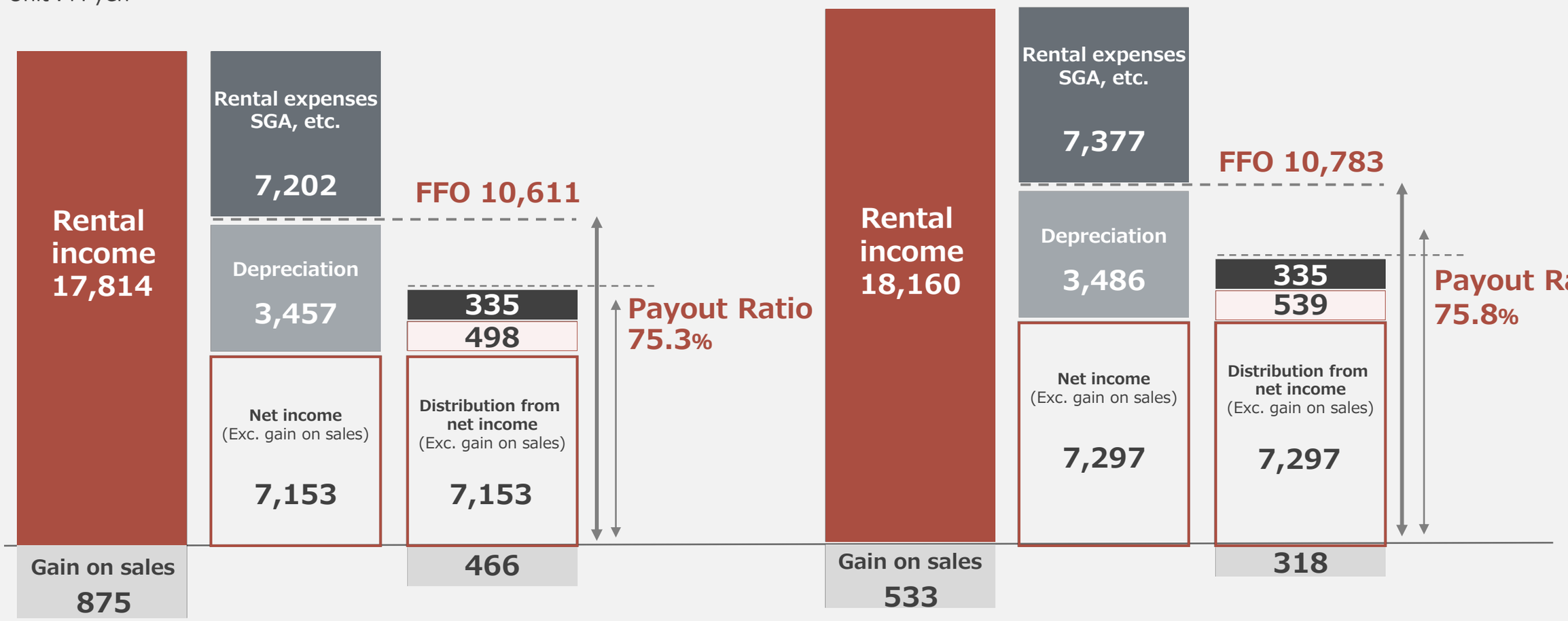
Advance Residence Investment Corporation

FP 01-2024

FP 07-2024

Distribution from Retained earnings
Fixed-amount reversal of Reserve
Additional reversal of Reserve

Unit : M yen

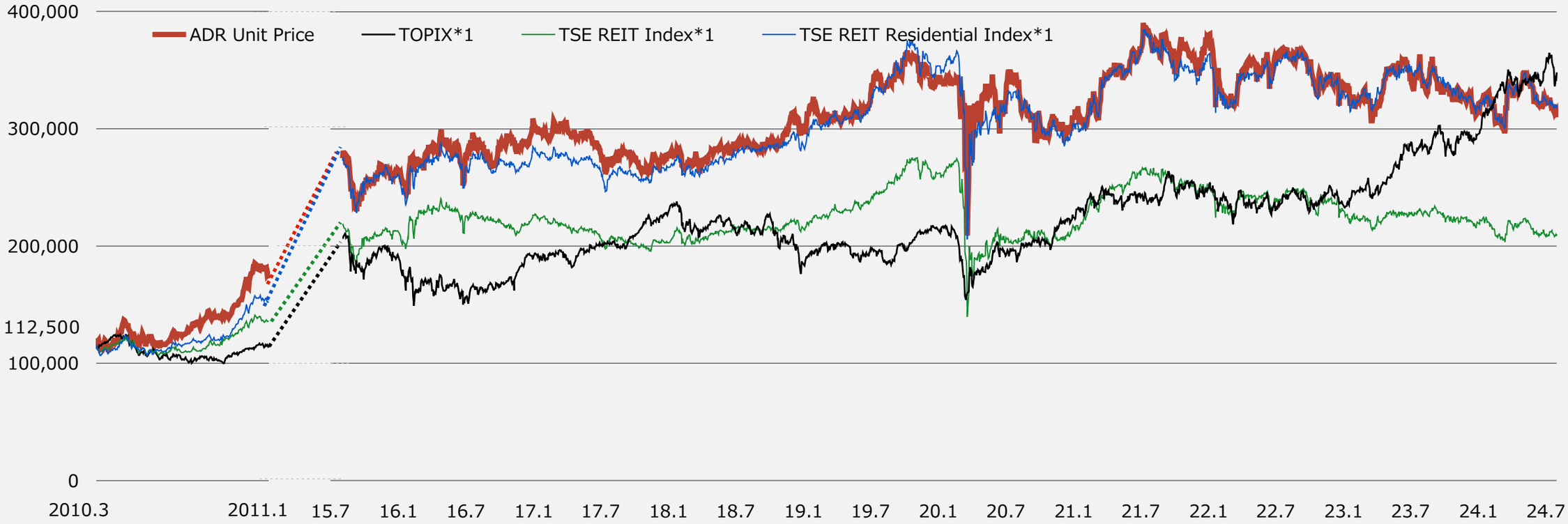


*1 FFO is calculated by adding depreciation to net income (excluding gain or loss on sales) for the relevant fiscal period.
The FFO payout ratio is the total profit distribution (excluding distribution from Retained earnings) divided by FFO.

Changes in Unit Price and Market Capitalization

Advance Residence Investment Corporation

Key Indicators	End of FP 01-2011	End of FP 01-2020	End of FP 07-2020	End of FP 01-2021	End of FP 07-2021	End of FP 01-2022	End of FP 07-2022	End of FP 01-2023	End of FP 07-2023	End of FP 01-2024	End of FP 07-2024
Market Capitalization	168.8 B yen	472.9 B yen	472.2 B yen	429.3 B yen	517.2 B yen	468.8 B yen	508.2 B yen	439.7 B yen	479.9 B yen	465.7 B yen	451.3 B yen
closing price at end of period	172,300	341,500	341,000	310,000	373,500	338,500	367,000	317,500	346,500	325,000	315,000
Daily Average Trading Value	0.44 B yen	1.25 B yen	2.10 B yen	1.31 B yen	1.32 B yen	1.22 B yen	1.26 B yen	1.11 B yen	1.20 B yen	1.10 B yen	1.01 B yen
Daily Average Trading Volume	3,247 units	3,620 units	6,708 units	4,281 units	3,811 units	3,415 units	3,672 units	3,243 units	3,566 units	3,319 units	3,142 units



*1 TOPIX, TSE REIT Index and TSE REIT Residential Index are re-indexed by using Advance Residence's March 2, 2010, closing price of 112,500 yen as base price.

Changes in Key Management Indicators, etc.

Advance Residence Investment Corporation

	Unit	FP 01-2020	FP 07-2021	FP 01-2021	FP 07-2022	FP 01-2022	FP 07-2023	FP 01-2023	FP 07-2023	FP 01-2024	FP 07-2024
Number of Properties	Properties	269	271	271	272	272	277	277	277	283	287
AUM(by acquisition price)	M yen	452,999	456,710	458,596	459,211	462,267	468,785	472,052	472,314	481,991	493,565
Book Value	M yen	427,399	430,190	431,092	430,031	431,895	437,697	440,317	439,471	448,731	460,278
Appraisal Price	M yen	598,229	607,022	619,542	633,071	649,820	672,958	697,659	699,513	713,876	730,870
Unrealized gains	M yen	170,829	176,831	188,449	203,039	217,924	235,260	257,341	260,041	265,144	270,591
Total Leasable Area	㎡	798,959	797,152	800,789	802,185	807,051	814,648	824,480	825,254	835,770	846,320
Occupancy	%	96.8%	96.7%	95.9%	95.9%	96.2%	96.7%	96.6%	96.5%	96.7%	96.3%
NOI	M yen	12,856	12,941	12,891	12,928	13,020	13,163	13,307	13,319	13,478	13,686
NOI Yields	%	5.7%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.7%	5.6%	5.6%
Depreciation	M yen	2,763	2,798	2,802	2,835	2,865	2,905	2,958	3,369	3,458	3,487
Real Estate Leasing Profit	M yen	10,092	10,143	10,088	10,092	10,155	10,258	10,349	9,950	10,020	10,199
NOI Yield after depreciation	%	4.4%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	4.2%
CAPEX	M yen	1,058	1,348	1,508	923	1,463	1,694	1,970	1,888	2,245	2,953
Operating revenue	M yen	17,175	17,357	17,014	16,884	17,313	17,253	17,868	18,523	18,689	18,694
Real Estate Sales P&L	M yen	642	-5	295	0	442	0	511	840	875	533
Operating income	M yen	8,964	8,294	8,513	8,224	8,710	8,312	8,950	8,800	8,925	8,729
Ordinary income	M yen	7,945	7,321	7,549	7,294	7,813	7,488	8,074	7,939	8,029	7,831
Net income	M yen	7,945	7,320	7,548	7,294	7,812	7,488	8,074	7,939	8,029	7,830
Net income (Excluding Real Estate Sales P&L)	M yen	7,302	7,326	7,253	7,294	7,370	7,488	7,562	7,098	7,153	7,297
FFO	M yen	10,065	10,124	10,056	10,129	10,235	10,392	10,520	10,467	10,611	10,783
Total Assets	M yen	457,863	457,568	458,579	457,829	459,988	464,898	469,629	471,288	480,599	490,961
Total Interest-Bearing Debt	M yen	219,418	219,588	220,788	220,509	222,709	227,809	231,309	233,309	227,509	237,909
LTV (Total assets base)	%	47.9%	48.0%	48.1%	48.2%	48.4%	49.0%	49.3%	49.5%	47.3%	48.5%
Appraisal LTV	%	36.7%	36.2%	35.6%	34.8%	34.3%	33.9%	33.2%	33.4%	31.9%	32.6%
Net Assets	M yen	231,698	231,225	230,966	230,491	230,562	230,253	231,357	230,784	246,110	245,841
Total Distributions	M yen	7,783	7,804	7,756	7,819	7,883	8,013	8,088	8,102	8,454	8,490
Post-distribution Retained earnings Per unit (After Distribution)	M yen	497	348	477	287	552	362	683	1,280	1,689	1,905
Total Units Issued	口	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,385,000	1,433,000	1,433,000
BPS*1	yen	161,671	161,315	161,163	160,774	160,778	160,462	161,204	160,781	165,844	165,632
NAV*1 per Unit	yen	285,013	288,991	297,227	307,372	318,125	330,325	347,010	348,536	350,872	354,460
Earnings per Unit	yen	5,782	5,285	5,450	5,266	5,640	5,406	5,829	5,732	5,662	5,464
Adjusted EPU	yen	-	-	-	-	-	-	-	5,431	5,340	5,468
Dividend per Unit	yen	5,620	5,635	5,600	5,646	5,692	5,786	5,840	5,850	5,900	5,925
Earnings per Unit (Excluding Real Estate Sales P&L)	yen	5,272	5,289	5,237	5,266	5,321	5,406	5,460	5,125	4,992	5,092
Reversal of reserve per Unit (Fixed-amount reversal)	yen	242	242	242	242	242	242	242	242	234	234
(Additional reversal)	yen	-	-	-	-	-	-	-	306	348	376
Retained earnings per Unit	yen	-	106	117	137	128	137	137	175	325	222
FFO per Unit	yen	7,267	7,309	7,260	7,313	7,390	7,503	7,596	7,557	7,405	7,525
FFO Payout Ratio (excluding distribution from Retained earnings)	%	77.3%	75.6%	75.5%	75.3%	75.3%	75.3%	75.1%	75.1%	75.3%	75.8%
Closing price at end of period	yen	341,500	341,000	310,000	373,500	338,500	367,000	317,500	346,500	325,000	315,000
Implied CAP rate	%	3.8%	3.9%	4.1%	3.6%	3.8%	3.7%	4.1%	3.9%	4.0%	4.1%

*1 After deducting dividends paid in each period.

Balance Sheet

Advance Residence Investment Corporation

FP 07-2024	
Assets	
Current assets	
Cash and deposits	17,711,002
Cash and deposits in trust	8,190,994
Operating accounts receivables	145,127
Prepaid expenses	521,171
Others	13,539
Allowance for doubtful accounts	–
Current assets	26,581,835
Fixed assets	
Property, plant and equipment	
Buildings	61,945,711
Structures	174,456
Machinery and equipment	880,297
Tools, furniture and fixtures	293,519
Land	84,227,464
Construction in progress	31,165
Buildings in trust	123,958,354
Structures in trust	477,190
Machinery and equipment in trust	914,026
Tools, furniture and fixtures in trust	553,372
Land in trust	185,238,202
Construction in progress	23,415
Property, plant and equipment	458,717,175
Intangible assets	
Leasehold right in trust	1,561,706
Others	315
Intangible assets	1,562,022
Investments and other assets	
Long-term prepaid expenses	928,368
Guarantee deposits	675,825
Guarantee deposits in trust	1,109,011
Derivatives	1,306,342
Others	1,074
Investments and other assets	4,020,621
Fixed assets	464,299,819
Deferred assets	
Investment unit issuance expenses	2,646
Investment corporation bond issuance costs	77,629
Deferred assets	80,276
Total Assets	**490,961,931**

FP 07-2024	Unit: K yen
Liabilities	
Current liabilities	
Operating accounts payable	668,276
Current portion of short-term loans payable	2,000,000
Current portion of investment corporation bond	2,000,000
Current portion of long-term loans payable	20,350,000
Accounts payable-other	1,573,811
Accrued expenses	40,708
Accrued consumption taxes	67,940
Advances received	77,046
Others	14,143
Current liabilities	26,791,927
Long-term liabilities	
Bonds	22,100,000
Long-term loans payable	191,459,000
Tenant leasehold and security deposits	1,298,571
Tenant leasehold and security deposits in trust	3,388,248
Long-term liabilities	218,328,632
Liabilities	**245,120,559**
Net assets	
Unitholders' equity	
Paid-in Capital	154,298,439
Surplus	
Capital surplus	53,220,279
Voluntary retained earnings	
Reserve for temporary difference adjustments	27,578,412
Total voluntary retained earnings	27,578,412
Unappropriated retained earnings (undisposed loss)	9,520,710
Total surplus	90,319,401
Total Unitholder's equity	244,617,840
Valuation and Translation adjustments	
Deferred gain or loss on hedging instruments	1,223,530
Total valuation and translation adjustments	1,223,530
Net assets	**245,841,371**
Liabilities and net assets	**490,961,931**

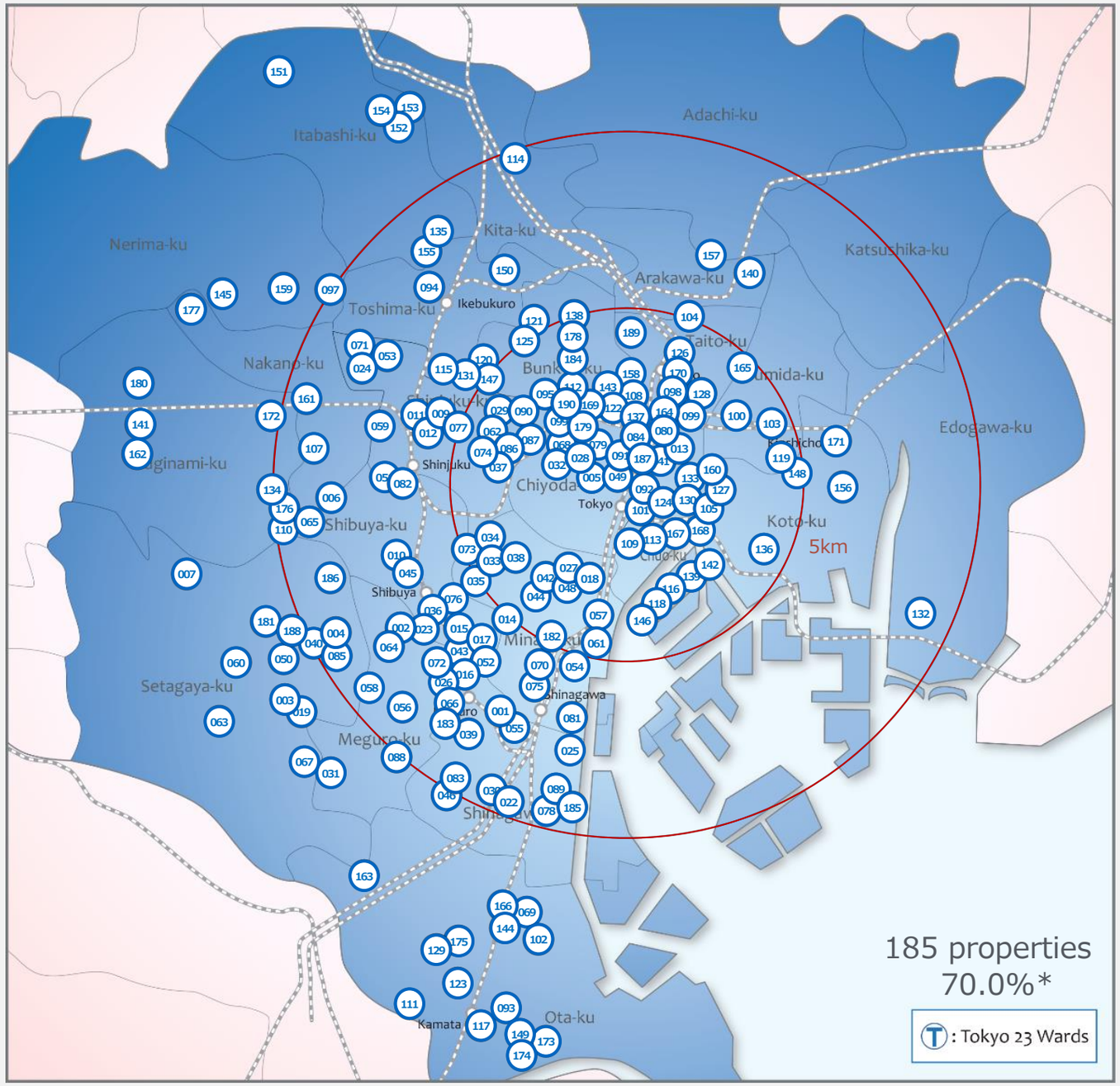
Statement of Income

FP 07-2024 (Feb. 1, 2024 to Jul. 31, 2024)	
Operating revenue	
Rental	18,160,984
Gain on sales of real estate properties	533,959
Operating revenue	18,694,944
Operating expenses	
Expenses related to leasing business	7,961,460
Asset management fee	1,330,956
Asset custody fee	10,271
Administrative service fees	55,668
Directors' compensations	8,100
Taxes and dues	400,356
Provision of allowance for doubtful accounts	–
Other operating expenses	198,953
Operating expenses	9,965,765
Operating income	**8,729,178**
Non-operating income	
Interest income	7,670
Reversal of distributions payable	5,128
Reversal of allowance for doubtful accounts	1,017
Miscellaneous income	–
Others	25
Non-operating income	13,842
Non-operating expenses	
Interest expenses	564,797
Interest expenses on investment corporation bonds	96,293
Amortization of investment unit issuance expenses	635
Amortization of corporation bonds issuance expenses	10,246
Expenses related to public offering of investment units	–
Borrowing related expenses	211,312
Others	28,141
Non-operating expenses	911,427
Ordinary income	**7,831,593**
Net income before tax	**7,831,593**
Income taxes-current	605
Income taxes	605
Net income	**7,830,988**
Retained earnings brought forward	1,689,721
Unappropriated retained earnings (undisposed loss)	9,520,710

FP 07-2024 (Feb. 1, 2024 to Jul. 31, 2024)	Unit: K yen
A. Revenue from Property Leasing	
Rental	
Rent income	15,891,962
Facility charge	1,027,089
Parking fee	479,840
Subtotal	17,398,892
Other revenues related to property leasing	
Income from leasing rights, etc.	142,449
Others	619,642
Subtotal	762,092
Total revenues from property leasing	18,160,984
B. Property Leasing Business Expenses	
Expenses related to leasing business	
Taxes and Duties	959,638
Property management fees	1,324,373
Utilities	269,244
Repairs and maintenance	1,023,792
Insurance	24,229
Trust fee	106,277
Other rental expenses	767,359
Depreciation	3,486,545
Total rental expenses	7,961,460
C. Operating Income from Property Leasing Activities (A-B)	**10,199,523**

Portfolio Map

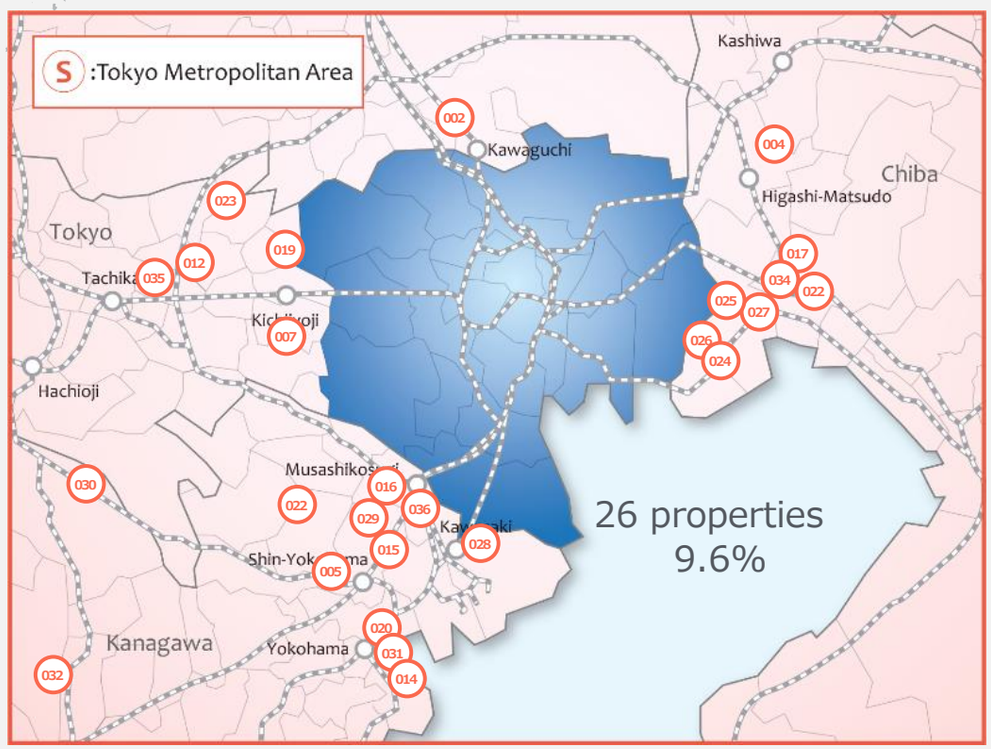
Advance Residence Investment Corporation



No. of properties
287

as of July 31, 2024



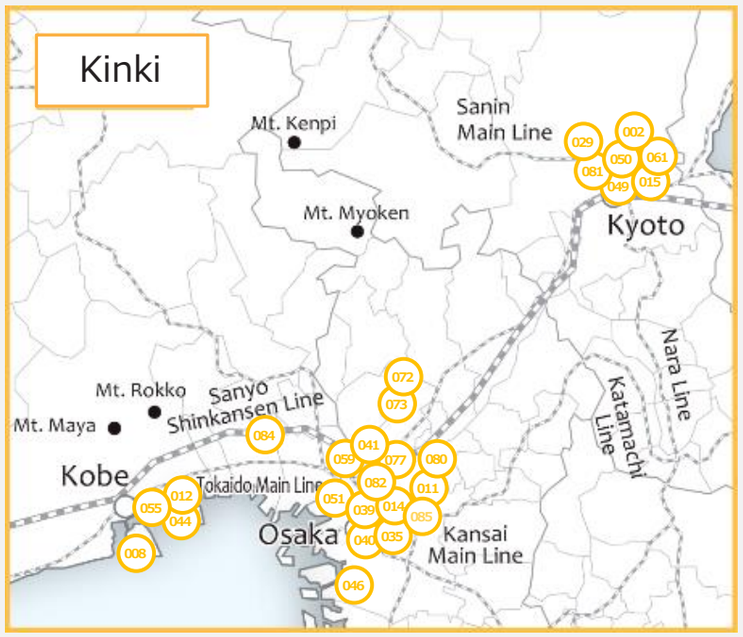


*Percentages of portfolio are calculated based on acquisition price of properties.

Portfolio Map

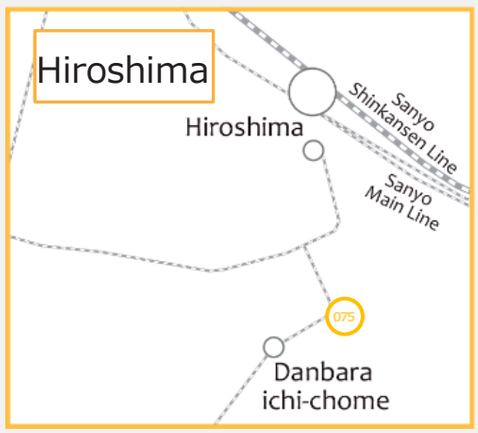
Advance Residence Investment Corporation

R :Major Regional Cities



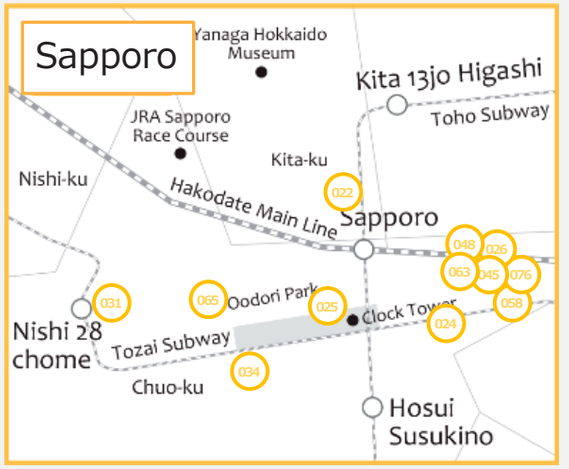
27 properties 8.5%*

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

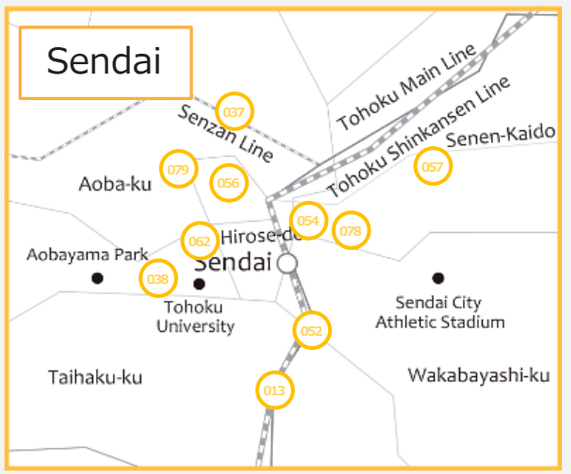


1 properties 0.1%

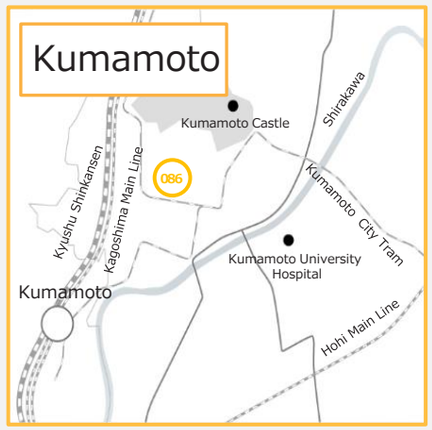
12 properties 2.6%



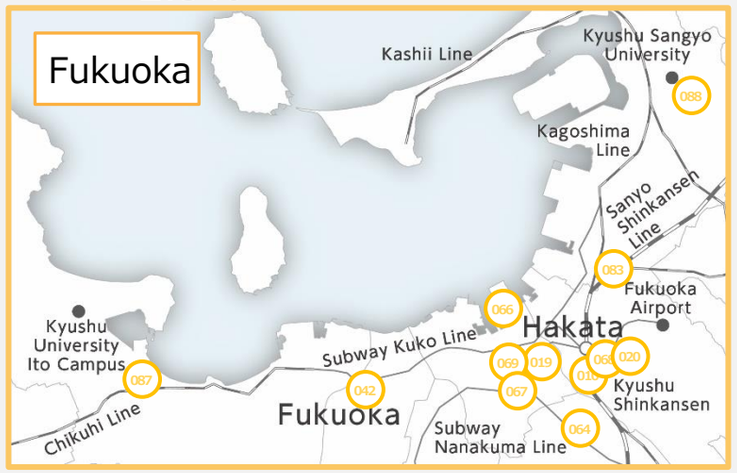
10 properties 2.1%



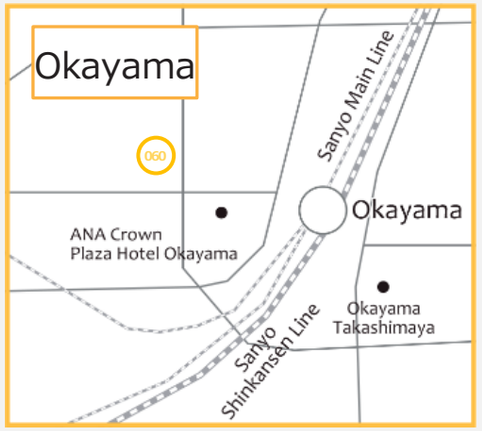
1 properties 0.8%



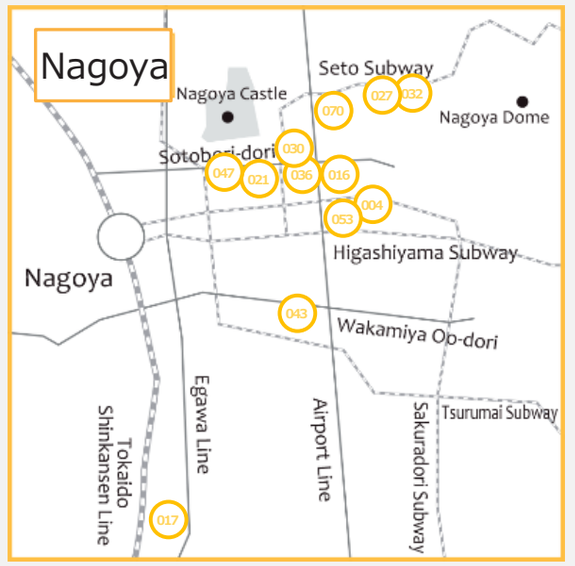
12 properties 2.5%



1 properties 0.2%



12 properties 3.6%



Portfolio List

Advance Residence Investment Corporation

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price*1 (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Dec, 2004	115	2,860	0.6%	4,540	2,357	92.6%	4.3%	96.6%
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Feb, 2005	88	1,730	0.4%	2,770	1,342	106.4%	2.6%	100.0%
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Mar, 2002	28	1,229	0.2%	1,520	1,129	34.6%	7.3%	81.9%
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Aug, 2005	42	1,230	0.2%	1,890	1,098	72.1%	3.1%	89.2%
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Mar, 2004	86	2,270	0.5%	3,160	1,957	61.4%	2.9%	96.8%
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Feb, 2006	35	1,130	0.2%	1,620	1,080	49.9%	7.3%	97.4%
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Jul, 2006	39	1,120	0.2%	1,650	1,003	64.5%	7.0%	96.0%
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Feb, 2009	39	750	0.2%	1,200	673	78.2%	4.3%	95.0%
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Aug, 2001	30	588	0.1%	828	573	44.4%	8.2%	100.0%
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Feb, 2004	54	1,380	0.3%	2,480	1,340	85.0%	4.8%	97.7%
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Aug, 2000	48	941	0.2%	1,590	901	76.4%	5.3%	86.0%
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Feb, 2004	65	1,520	0.3%	2,660	1,402	89.7%	4.1%	97.2%
T-014	RESIDIA Azabujuban II	Minato-ku, Tokyo	Feb, 2001	37	874	0.2%	1,340	863	55.2%	3.1%	97.5%
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Jan, 2001	26	554	0.1%	891	528	68.7%	3.0%	97.0%
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Oct, 1999	20	722	0.1%	881	705	24.8%	6.2%	96.6%
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Nov, 2005	76	1,660	0.3%	2,620	1,524	71.9%	2.9%	94.0%
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Feb, 2005	67	1,950	0.4%	2,670	1,693	57.7%	5.3%	91.5%
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Oct, 2004	18	333	0.1%	450	306	47.0%	8.5%	100.0%
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Dec, 2005	48	947	0.2%	1,330	884	50.3%	4.3%	97.8%
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Jan, 2006	61	2,280	0.5%	3,440	2,221	54.8%	3.4%	98.9%
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Sep, 2006	70	1,180	0.2%	1,790	1,095	63.4%	4.8%	100.0%
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Aug, 2006	122	2,040	0.4%	2,680	1,810	48.0%	4.0%	98.4%
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Jan, 2006	34	1,190	0.2%	1,650	1,152	43.2%	6.5%	95.1%
T-027	RESIDIA Toranomon	Minato-ku, Tokyo	Sep, 2006	63	1,320	0.3%	2,130	1,260	69.0%	3.3%	96.7%
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2006	52	1,160	0.2%	1,950	1,126	73.1%	2.8%	96.9%
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Aug, 2006	52	918	0.2%	1,280	822	55.6%	2.1%	94.7%
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Jul, 2007	40	1,050	0.2%	1,610	953	68.9%	4.8%	94.9%
T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Mar, 2002	28	1,050	0.2%	1,660	964	72.1%	7.3%	100.0%
T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Dec, 2004	65	2,310	0.5%	3,660	2,130	71.8%	2.3%	95.6%
T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Aug, 2004	68	3,660	0.7%	5,290	3,433	54.1%	3.5%	93.0%
T-034	RESIDIA Akasaka	Minato-ku, Tokyo	May, 2004	37	1,180	0.2%	1,910	1,100	73.6%	8.3%	86.6%
T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Jul, 2004	125	6,780	1.4%	9,730	6,330	53.7%	2.8%	93.1%
T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Jul, 2004	42	2,150	0.4%	2,730	1,950	39.9%	4.0%	94.5%
T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Aug, 2004	85	2,500	0.5%	3,950	2,331	69.4%	3.6%	92.9%
T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Sep, 1999	89	3,570	0.7%	6,020	3,461	73.9%	6.8%	98.8%
T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Jan, 2007	358	16,500	3.3%	24,000	14,542	65.0%	1.8%	94.4%
T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Jan, 2005	78	2,760	0.6%	4,360	2,475	76.1%	2.7%	99.1%
T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Oct, 2003	64	1,620	0.3%	2,680	1,469	82.4%	3.4%	88.9%
T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Apr, 2006	31	1,430	0.3%	1,960	1,367	43.3%	3.2%	96.8%
T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Mar, 2007	39	2,020	0.4%	2,680	1,872	43.1%	7.1%	100.0%
T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Jan, 2003	113	6,190	1.3%	10,600	5,957	77.9%	0.7%	92.6%
T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Jun, 2006	40	1,250	0.3%	1,950	1,180	65.2%	3.5%	92.2%
T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Nov, 2005	65	1,880	0.4%	3,010	1,797	67.5%	3.4%	98.3%
T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Aug, 2006	48	1,740	0.4%	2,370	1,614	46.8%	3.3%	93.8%
T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Jun, 2006	43	1,140	0.2%	1,840	1,145	60.7%	4.9%	94.2%
T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Mar, 2006	34	1,280	0.3%	2,080	1,253	65.9%	4.4%	91.2%
T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	May, 2007	74	1,830	0.4%	2,640	1,650	59.9%	10.9%	99.0%
T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Aug, 2007	26	923	0.2%	1,420	838	69.3%	2.8%	100.0%
T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Dec, 2002	19	974	0.2%	1,550	934	65.9%	4.9%	92.2%
T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Sep, 1991	153	4,670	0.9%	7,520	4,140	81.6%	2.8%	93.3%
T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Jan, 2007	16	930	0.2%	1,200	860	39.4%	7.9%	100.0%
T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Aug, 2006	118	5,260	1.1%	7,640	5,050	51.3%	7.8%	95.4%
T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	May, 2005	191	9,570	1.9%	16,500	8,753	88.5%	3.6%	92.5%
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Jan, 1993	16	878	0.2%	1,490	818	82.0%	7.7%	85.9%

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

Portfolio List

Advance Residence Investment Corporation

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Feb, 1997	26	1,460	0.3%	2,330	1,365	70.7%	8.8%	92.3%
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Oct, 2008	59	870	0.2%	1,540	758	103.0%	10.0%	100.0%
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Jan, 2010	72	2,400	0.5%	3,590	2,180	64.6%	4.4%	95.4%
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Aug, 2008	98	2,070	0.4%	2,990	1,844	62.1%	3.0%	97.3%
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Jun, 2008	66	1,523	0.3%	2,220	1,458	52.2%	10.3%	92.6%
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Mar, 2007	70	3,300	0.7%	6,010	3,366	78.5%	2.4%	97.1%
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Jan, 2011	167	3,760	0.8%	5,860	3,481	68.3%	4.2%	97.6%
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Jan, 2010	31	950	0.2%	1,870	914	104.5%	2.6%	97.0%
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Oct, 2007	17	778	0.2%	1,110	752	47.6%	5.4%	94.9%
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Jan, 2012	48	1,240	0.3%	2,390	1,161	105.8%	2.6%	90.8%
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Mar, 2012	90	1,620	0.3%	2,720	1,498	81.6%	2.2%	98.0%
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Mar, 2012	53	1,480	0.3%	2,370	1,397	69.6%	6.7%	92.8%
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Mar, 2008	187	3,656	0.7%	5,570	3,660	52.2%	A 2.9% B 2.9% C 3.0%	95.1%
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Aug, 2006	50	1,119	0.2%	2,100	1,163	80.5%	2.7%	95.8%
T-073	ARTIS COURT Minami-Aoyama	Minato-ku, Tokyo	Jul, 2008	23	1,720	0.3%	2,280	1,705	33.7%	3.9%	100.0%
T-074	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	May, 2009	90	2,090	0.4%	3,250	1,973	64.7%	3.8%	95.4%
T-075	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	Mar, 2006	45	900	0.2%	1,320	921	43.2%	5.4%	91.5%
T-076	RESIDIA Ebisu Ⅲ	Shibuya-ku, Tokyo	Mar, 2006	26	611	0.1%	942	639	47.4%	3.3%	91.6%
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Oct, 2006	38	687	0.1%	1,110	694	59.8%	5.2%	97.5%
T-078	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2013	50	1,177	0.2%	1,860	1,145	62.4%	8.7%	98.6%
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Mar, 2007	118	3,117	0.6%	4,800	3,132	53.2%	2.4%	97.8%
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Apr, 2007	48	1,280	0.3%	2,140	1,257	70.2%	2.8%	96.0%
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Jun, 2007	36	980	0.2%	1,560	956	63.1%	4.0%	96.5%
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Jan, 2008	31	839	0.2%	1,170	882	32.6%	8.4%	89.9%
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Apr, 2014	44	917	0.2%	1,290	903	42.8%	3.9%	97.8%
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Mar, 2015	28	821	0.2%	1,270	811	56.5%	4.1%	92.3%
T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Apr, 2015	43	1,159	0.2%	1,650	1,144	44.2%	4.1%	93.5%
T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Sep, 2007	57	1,915	0.4%	2,530	1,959	29.1%	3.8%	98.3%
T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Feb, 2008	28	4,085	0.8%	5,700	4,221	35.0%	7.3%	100.0%
T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Jan, 2018	56	1,671	0.3%	2,570	1,684	52.6%	6.4%	89.8%
T-089	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	Oct, 2015	83	2,120	0.4%	3,100	2,165	43.1%	9.4%	100.0%
T-090	RESIDIA Kagurazaka Ⅱ	Shinjuku-ku, Tokyo	Aug, 2016	23	1,110	0.2%	1,740	1,136	53.1%	4.3%	100.0%
T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Mar, 2019	39	1,520	0.3%	2,000	1,547	29.3%	3.2%	94.9%
T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Feb, 2005	105	1,920	0.4%	3,490	1,523	129.1%	3.3%	93.6%
T-093	RESIDIA Kamata	Ota-ku, Tokyo	Mar, 2005	166	2,640	0.5%	4,390	1,980	121.7%	4.7%	92.6%
T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Mar, 2005	60	1,520	0.3%	2,320	1,388	67.1%	7.1%	95.4%
T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Jul, 2005	65	1,680	0.3%	2,970	1,597	85.9%	4.6%	96.3%
T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Aug, 2005	47	1,060	0.2%	2,050	944	116.9%	2.9%	97.5%
T-097	Maison Eclairee Ekoda	Nerima-ku, Tokyo	Mar, 1993	94	953	0.2%	1,170	850	37.5%	9.2%	95.8%
T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Feb, 2006	127	3,160	0.6%	5,060	2,747	84.2%	2.1%	93.9%
T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Jan, 2006	70	1,623	0.3%	2,630	1,524	72.5%	3.6%	94.5%
T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Feb, 2006	48	913	0.2%	1,760	871	102.1%	9.1%	87.9%
T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Jan, 2007	137	3,180	0.6%	5,390	2,897	86.0%	4.6%	89.8%
T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Aug, 2007	81	1,980	0.4%	2,600	1,686	54.2%	3.8%	94.7%
T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Nov, 2007	157	4,200	0.9%	5,960	3,787	57.4%	7.2%	96.3%
T-104	RESIDIA Negishi	Taito-ku, Tokyo	Dec, 2005	28	856	0.2%	1,210	823	46.9%	7.7%	89.2%
T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Feb, 2003	83	1,880	0.4%	3,180	1,774	79.3%	5.3%	84.7%
T-107	RESIDIA Shin-Nakano	Nakano-ku, Tokyo	Jun, 2002	24	352	0.1%	651	323	101.2%	3.8%	100.0%
T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Mar, 2004	63	1,010	0.2%	1,500	890	68.5%	5.3%	95.3%
T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Dec, 2005	54	1,460	0.3%	2,580	1,289	100.1%	3.4%	92.8%
T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Mar, 2000	96	1,800	0.4%	2,510	1,745	43.8%	6.9%	94.8%
T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Sep, 2004	98	1,300	0.3%	1,860	1,069	73.9%	5.9%	97.9%
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Oct, 2004	31	603	0.1%	920	554	65.9%	3.5%	80.5%

Portfolio List

Advance Residence Investment Corporation

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Sep, 2004	94	2,000	0.4%	3,220	1,809	77.9%	4.0%	94.7%
T-114	RESIDIA Oji	Kita-ku, Tokyo	Feb, 2005	61	867	0.2%	1,160	716	62.0%	3.2%	100.0%
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Jul, 2005	63	1,050	0.2%	1,460	988	47.7%	2.3%	96.8%
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Feb, 2006	40	1,100	0.2%	1,630	1,011	61.2%	6.8%	97.7%
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Sep, 2006	78	1,360	0.3%	2,050	1,309	56.5%	4.0%	96.5%
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Sep, 2006	105	2,440	0.5%	3,710	2,310	60.6%	3.8%	92.7%
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Jan, 2008	99	2,380	0.5%	3,480	2,135	63.0%	4.7%	91.5%
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Aug, 2003	104	3,380	0.7%	5,790	2,898	99.7%	4.7%	94.2%
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Feb, 2003	33	707	0.1%	1,220	628	94.1%	5.0%	84.8%
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Feb, 2003	39	1,050	0.2%	1,810	935	93.4%	6.9%	96.1%
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Jul, 2003	19	378	0.1%	535	339	57.8%	8.5%	93.9%
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Mar, 2004	25	557	0.1%	1,070	503	112.4%	5.6%	88.2%
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Apr, 2005	45	1,440	0.3%	2,200	1,375	59.9%	4.1%	90.6%
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Dec, 2004	49	990	0.2%	1,340	789	69.6%	5.4%	93.2%
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Aug, 2006	45	1,310	0.3%	2,040	1,305	56.2%	4.5%	93.2%
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Mar, 2007	69	1,860	0.4%	2,790	1,691	64.9%	3.0%	95.2%
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Sep, 2006	60	1,290	0.3%	1,690	1,143	47.8%	5.0%	96.8%
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Feb, 2003	36	1,320	0.3%	2,390	1,206	98.2%	3.9%	93.6%
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Jan, 1999	162	6,280	1.3%	10,900	5,666	92.4%	2.6%	98.2%
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Jan, 2000	29	683	0.1%	847	596	41.9%	7.0%	100.0%
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Feb, 2007	132	5,500	1.1%	9,300	5,004	85.8%	2.4%	96.8%
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Feb, 2009	194	3,834	0.8%	7,470	3,478	114.7%	4.3%	96.8%
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Aug, 2009	67	888	0.2%	1,510	778	94.0%	8.6%	100.0%
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Mar, 2008	155	1,950	0.4%	3,650	1,726	111.4%	7.2%	95.5%
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Dec, 2008	52	1,129	0.2%	1,940	1,016	90.9%	4.4%	100.0%
T-138	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	Mar, 2008	98	2,340	0.5%	3,660	2,265	61.5%	3.5%	97.2%
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Feb, 2008	119	2,570	0.5%	4,430	2,271	95.0%	4.0%	96.5%
T-140	RESIDIA Minamisenjyu	Arakawa-ku, Tokyo	Mar, 2007	175	2,580	0.5%	4,300	2,034	111.3%	5.3%	94.3%
T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Mar, 2003	101	1,710	0.3%	3,070	1,733	77.1%	4.5%	96.3%
T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Feb, 2005	68	970	0.2%	1,680	965	74.0%	7.6%	94.1%
T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Sep, 2005	80	2,090	0.4%	3,890	2,054	89.4%	4.2%	92.5%
T-144	RESIDIA Omori	Ota-ku, Tokyo	Mar, 2006	75	1,150	0.2%	1,890	1,108	70.5%	1.8%	98.7%
T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Feb, 2008	66	1,075	0.2%	1,480	947	56.2%	4.5%	97.2%
T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Feb, 2008	55	1,805	0.4%	3,260	1,650	97.6%	4.9%	87.9%
T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Feb, 2008	89	2,268	0.5%	3,810	2,150	77.1%	4.0%	97.0%
T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Feb, 2005	51	651	0.1%	1,030	652	57.9%	9.6%	100.0%
T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Mar, 2007	53	948	0.2%	1,490	949	57.0%	3.5%	90.7%
T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Mar, 2009	472	8,250	1.7%	14,000	7,068	98.1%	Anx 5.7% Prk 5.4% Twr 2.9%	95.7%
T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Feb, 2007	45	502	0.1%	696	493	40.9%	4.8%	100.0%
T-152	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	Feb, 2007	44	580	0.1%	811	579	39.9%	3.4%	100.0%
T-153	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	Mar, 2007	94	1,093	0.2%	1,620	1,085	49.3%	5.6%	100.0%
T-154	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	Mar, 2007	36	411	0.1%	596	463	28.5%	5.4%	100.0%
T-155	RESIDIA Ikebukuro West	Toshima-ku, Tokyo	Oct, 2007	72	1,115	0.2%	1,690	1,032	63.6%	3.0%	100.0%
T-156	RESIDIA Ojima	Koto-ku, Tokyo	Nov, 2007	87	1,282	0.3%	1,860	1,181	57.4%	6.1%	98.9%
T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Aug, 2009	55	1,168	0.2%	1,560	1,128	38.3%	3.2%	100.0%
T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Feb, 2004	71	1,700	0.3%	2,440	1,795	35.9%	3.8%	93.8%
T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Mar, 2005	34	502	0.1%	717	485	47.8%	3.9%	100.0%
T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Apr, 2006	22	378	0.1%	573	381	50.0%	5.8%	100.0%
T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Nov, 2006	30	652	0.1%	1,010	667	51.4%	4.1%	92.6%
T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Mar, 2007	36	460	0.1%	619	464	33.2%	5.1%	100.0%
T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Mar, 2008	58	1,299	0.3%	1,710	1,307	30.8%	4.4%	97.2%
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Apr, 2007	40	977	0.2%	1,460	948	53.9%	5.1%	95.4%

Portfolio List

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No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Sep, 2007	60	876	0.2%	1,430	837	70.7%	3.5%	88.3%
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Dec, 2012	65	1,395	0.3%	2,060	1,363	51.1%	3.1%	96.1%
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Apr, 2014	77	1,975	0.4%	3,030	1,940	56.1%	3.8%	97.9%
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Mar, 2008	55	1,833	0.4%	2,890	1,784	62.0%	3.7%	93.4%
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Jul, 2014	48	1,655	0.3%	2,510	1,628	54.1%	4.7%	96.0%
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Mar, 2015	100	4,650	0.9%	7,080	4,547	55.7%	1.9%	98.1%
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Oct, 2013	129	2,988	0.6%	4,170	2,953	41.2%	5.9%	96.3%
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Mar, 2015	58	1,380	0.3%	2,030	1,363	48.9%	3.9%	94.1%
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Jan, 2013	110	2,283	0.5%	2,970	2,282	30.1%	6.4%	95.9%
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Feb, 2014	149	3,268	0.7%	4,330	3,271	32.4%	4.7%	95.9%
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Sep, 2016	42	1,074	0.2%	1,540	1,084	42.0%	5.4%	93.5%
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Feb, 2019	44	1,361	0.3%	1,940	1,395	39.0%	4.3%	96.1%
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Mar, 2010	97	1,684	0.3%	2,150	1,799	19.5%	6.7%	99.0%
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Feb, 2018	19	694	0.1%	890	743	19.7%	7.3%	92.5%
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Dec, 2015	28	1,490	0.3%	1,850	1,526	21.2%	5.3%	100.0%
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Jan, 2016	58	2,388	0.5%	2,850	2,447	16.5%	4.6%	90.0%
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Mar, 1998	42	1,100	0.2%	1,360	1,215	11.9%	9.7%	96.1%
T-182	RESIDIA Shirokane Takanawa II	Minato-ku, Tokyo	Aug, 2015	27	1,009	0.2%	1,150	1,040	10.5%	2.8%	100.0%
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Jan, 2016	51	1,853	0.4%	2,150	1,902	13.0%	3.2%	94.7%
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Sep, 2016	43	1,772	0.4%	2,000	1,826	9.5%	3.5%	89.6%
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Mar, 2018	107	3,315	0.7%	3,670	3,422	7.2%	5.7%	100.0%
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Sep, 2021	43	694	0.1%	782	720	8.5%	9.0%	100.0%
T-187	RESIDIA OchanomizuⅢ	Chiyoda-ku, Tokyo	Nov, 2016	35	1,279	0.3%	1,460	1,326	10.0%	5.8%	89.0%
T-188	RESIDIA Sangenjaya Ⅲ	Setagaya-ku, Tokyo	May, 2017	49	2,016	0.4%	2,320	2,091	11.0%	3.2%	98.4%
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Oct, 2017	50	2,912	0.6%	3,280	3,023	8.5%	6.4%	98.9%
T-190	RESIDIA Bunkyo-HongoⅣ	Bunkyo-ku, Tokyo	Jan, 2018	38	2,252	0.5%	2,510	2,335	7.5%	4.9%	86.7%
S-002	Chester House Kawaguchi	Kawaguchi City, Saitama	Mar, 1991	39	770	0.2%	873	665	31.2%	5.5%	92.3%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
S-004	RESIDIA Higashi-Matsudo	Matsudo City, Chiba	Apr, 2007	44	1,100	0.2%	1,510	916	64.8%	4.6%	97.7%
S-005	RESIDIA Shin-Yokohama	Yokohama City, Kanagawa	Jan, 2007	131	1,920	0.4%	2,600	1,609	61.5%	5.6%	93.9%
S-007	RESIDIA Chofu	Chofu City, Tokyo	Mar, 2007	41	1,143	0.2%	1,390	989	40.5%	5.0%	92.9%
S-012	RESIDIA Kokubunji	Kokubunji City, Tokyo	Feb, 2003	33	518	0.1%	747	449	66.3%	2.9%	96.8%
S-014	RESIDIA Yokohama-Kannai	Yokohama City, Kanagawa	Aug, 2004	102	1,700	0.3%	2,030	1,418	43.2%	8.4%	95.4%
S-015	RESIDIA Okurayama	Yokohama City, Kanagawa	Mar, 1998	64	755	0.2%	1,030	660	55.9%	5.3%	100.0%
S-016	RESIDIA Musashikosugi	Kawasaki City, Kanagawa	Feb, 2007	68	1,580	0.3%	2,330	1,414	64.8%	7.2%	95.3%
S-017	RESIDIA Funabashi I and II	Funabashi City, Chiba	Mar, 2007	172	2,730	0.6%	3,820	2,374	60.9%	Ⅰ3.6% Ⅱ3.4%	98.4%
S-019	RESIDIA Kichijoji	Musashino City, Tokyo	Mar, 1995	48	1,380	0.3%	2,130	1,381	54.2%	9.1%	100.0%
S-020	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama City, Kanagawa	Nov, 2007	416	14,000	2.8%	16,800	10,400	61.5%	4.5%	100.0%
S-022	BRANCHEILE Kohoku 2	Yokohama City, Kanagawa	Oct, 2003	78	1,670	0.3%	2,350	1,565	50.1%	6.4%	100.0%
S-023	College Court Tanashi	Nishi-Tokyo City, Tokyo	Feb, 2010	91	810	0.2%	1,340	688	94.6%	7.7%	100.0%
S-024	RESIDIA Urayasu	Urayasu City, Chiba	Sep, 2009	146	2,115	0.4%	3,380	1,894	78.4%	6.7%	97.2%
S-025	RESIDIA Minami-Gyotoku	Ichikawa City, Chiba	Feb, 2005	85	823	0.2%	1,270	796	59.4%	6.6%	97.6%
S-026	RESIDIA Urayasu II	Urayasu City, Chiba	Feb, 2005	74	802	0.2%	1,270	786	61.4%	7.5%	94.6%
S-027	RESIDIA Gyotoku	Ichikawa City, Chiba	Feb, 2005	75	761	0.2%	1,170	734	59.4%	6.1%	97.3%
S-028	RESIDIA Kawasaki	Kawasaki City, Kanagawa	Mar, 2007	104	1,670	0.3%	2,630	1,585	65.9%	4.7%	97.9%
S-029	Cocofump Hiyoshi	Yokohama City, Kanagawa	Jan, 2010	85	1,050	0.2%	1,200	862	39.2%	7.5%	100.0%
S-030	RESIDIA Sagamihara	Sagamihara City, Kanagawa	May, 2004	111	1,050	0.2%	1,420	1,034	37.3%	6.8%	100.0%
S-031	RESIDIA Yokohama-Bashamichi	Yokohama City, Kanagawa	Sep, 2005	28	735	0.1%	1,130	712	58.7%	11.5%	94.7%
S-032	RESIDIA Hon-Atsugi	Atsugi City, Kanagawa	Jan, 2008	49	606	0.1%	795	585	35.7%	11.0%	100.0%
S-033	RESIDIA Funabashi III	Funabashi City, Chiba	Oct, 2006	43	620	0.1%	842	639	31.6%	5.0%	100.0%
S-034	RESIDIA Funabashi Ⅳ	Funabashi City, Chiba	Oct, 2008	43	567	0.1%	674	584	15.4%	5.2%	100.0%
S-035	RESIDIA Kunitachi II	Kunitachi City, Tokyo	Sep, 2015	29	795	0.2%	938	849	10.4%	3.3%	97.4%
S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki City, Kanagawa	Jan, 2017	390	5,835	1.2%	6,320	6,076	4.0%	6.6%	100.0%
R-002	RESIDIA Imadegawa	Kyoto City, Kyoto	Feb, 1999	154	1,671	0.3%	1,900	1,362	39.4%	10.9%	100.0%

Portfolio List

Advance Residence Investment Corporation

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-004	RESIDIA Higashi-Sakura	Nagoya City, Aichi	Feb, 2006	91	1,290	0.3%	1,550	999	55.1%	3.4%	96.9%
R-008	RESIDIA Kobe Port Island	Kobe City, Hyogo	Sep, 2007	404	3,740	0.8%	5,190	3,079	68.5%	South, Center 6.8% North 6.7%	100.0%
R-010	RESIDIA Hakata	Fukuoka City, Fukuoka	Mar, 2002	155	1,220	0.2%	1,620	1,144	41.5%	3.4%	96.3%
R-011	RESIDIA Tenjinbashi	Osaka City, Osaka	Feb, 2000	78	871	0.2%	1,210	755	60.1%	8.3%	94.8%
R-012	RESIDIA Sannomiya-Higashi	Kobe City, Hyogo	Nov, 2005	161	2,220	0.4%	3,400	1,824	86.4%	3.2%	94.4%
R-013	KC21 Building	Sendai City, Miyagi	Mar, 1997	79	900	0.2%	1,030	802	28.3%	2.4%	95.2%
R-014	RESIDIA Utsubokoen	Osaka City, Osaka	Jan, 2006	94	1,170	0.2%	1,690	961	75.7%	6.6%	98.1%
R-015	RESIDIA Kyoto-ekimae	Kyoto City, Kyoto	Feb, 2006	116	1,970	0.4%	3,110	1,737	79.0%	9.9%	95.6%
R-016	RESIDIA Takaoka	Nagoya City, Aichi	Aug, 2007	198	2,330	0.5%	3,420	1,990	71.8%	3.5%	93.9%
R-017	RESIDIA Hibino	Nagoya City, Aichi	Apr, 1992	124	1,340	0.3%	1,640	1,017	61.2%	3.9%	98.3%
R-019	RESIDIA Tenjin-Minami	Fukuoka City, Fukuoka	Jan, 2004	56	936	0.2%	1,250	818	52.8%	4.9%	96.4%
R-020	RESIDIA Hakataeki-Minami	Fukuoka City, Fukuoka	Jan, 2003	39	324	0.1%	435	281	54.4%	2.7%	100.0%
R-021	RESIDIA Hisaya-Odori II	Nagoya City, Aichi	Feb, 2005	38	685	0.1%	898	541	65.8%	5.0%	97.8%
R-024	RESIDIA Minami-Ichijo	Sapporo City, Hokkaido	Dec, 2006	179	1,640	0.3%	2,420	1,578	53.3%	0.9%	96.7%
R-025	RESIDIA Odori-Nishi	Sapporo City, Hokkaido	Dec, 2006	103	1,320	0.3%	1,720	1,343	28.0%	1.1%	94.3%
R-026	RESIDIA Kita-Sanjo	Sapporo City, Hokkaido	Jan, 2007	100	1,130	0.2%	1,640	1,027	59.6%	1.4%	96.5%
R-027	RESIDIA Shirakabe-Higashi	Nagoya City, Aichi	May, 2005	33	831	0.2%	1,020	685	48.8%	4.1%	94.7%
R-029	RESIDIA Uzumasa	Kyoto City, Kyoto	Jan, 2000	48	701	0.1%	757	658	14.9%	13.5%	93.6%
R-030	RESIDIA Izumi	Nagoya City, Aichi	Nov, 2005	122	3,700	0.7%	4,960	3,352	48.0%	3.1%	97.0%
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo City, Hokkaido	Feb, 2007	56	1,050	0.2%	1,370	880	55.6%	1.2%	91.3%
R-032	RESIDIA Tokugawa	Nagoya City, Aichi	Dec, 2006	27	751	0.2%	973	673	44.4%	3.9%	95.9%
R-034	RESIDIA Odori-Koen	Sapporo City, Hokkaido	Aug, 2007	109	2,010	0.4%	3,230	1,718	87.9%	0.9%	96.3%
R-035	RESIDIA Tanimachi	Osaka City, Osaka	Aug, 2008	108	1,100	0.2%	1,810	991	82.6%	7.5%	95.4%
R-036	RESIDIA Hisaya-Oodori	Nagoya City, Aichi	Feb, 2007	57	652	0.1%	964	592	62.8%	4.8%	97.1%
R-037	RESIDIA Sendai-Miyamachi	Sendai City, Miyagi	Jan, 2008	67	529	0.1%	840	447	87.8%	2.5%	100.0%
R-038	RESIDIA Hirosedori	Sendai City, Miyagi	Feb, 2010	63	494	0.1%	780	424	83.8%	2.8%	100.0%
R-039	RESIDIA Edobori	Osaka City, Osaka	Feb, 2007	127	1,400	0.3%	2,270	1,263	79.6%	8.7%	96.2%
R-040	RESIDIA Kyomachibori	Osaka City, Osaka	Mar, 2007	84	1,000	0.2%	1,680	915	83.4%	7.8%	97.5%
R-041	RESIDIA Esaka	Osaka City, Osaka	Jul, 2007	68	989	0.2%	1,520	931	63.2%	4.8%	98.8%
R-042	RESIDIA Nishijin	Fukuoka City, Fukuoka	Jan, 2008	173	2,380	0.5%	3,520	1,997	76.2%	2.6%	95.2%
R-043	RESIDIA Tsurumai	Nagoya City, Aichi	Feb, 2008	122	1,206	0.2%	1,720	1,035	66.1%	3.6%	97.7%
R-044	RESIDIA Kobe-Isogami	Kobe City, Hyogo	Mar, 2008	196	2,740	0.6%	4,060	2,327	74.4%	3.6%	91.9%
R-045	RESIDIA Kita-Nijyo-East	Sapporo City, Hokkaido	Mar, 2006	56	894	0.2%	1,270	911	39.3%	1.1%	94.6%
R-046	RESIDIA Shinsaibashi West	Osaka City, Osaka	Feb, 2007	97	1,921	0.4%	2,850	1,752	62.6%	9.1%	91.6%
R-047	RESIDIA Marunouchi	Nagoya City, Aichi	Jan, 2007	86	972	0.2%	1,210	850	42.2%	2.8%	93.1%
R-048	RESIDIA Sapporo-Ekimae	Sapporo City, Hokkaido	Feb, 2007	168	1,483	0.3%	2,410	1,423	69.3%	0.7%	94.3%
R-049	RESIDIA Gosho-Higashi	Kyoto City, Kyoto	Sep, 2007	57	1,227	0.2%	1,930	1,112	73.5%	8.9%	92.1%
R-050	RESIDIA Rakuhoku	Kyoto City, Kyoto	Mar, 2008	75	874	0.2%	1,320	787	67.6%	12.4%	89.9%
R-051	RESIDIA Miyakojima I・II	Osaka City, Osaka	Sep, 2006	178	3,232	0.7%	6,340	3,290	92.7%	7.1%	98.2%
R-052	RESIDIA TOWER Sendai	Sendai City, Miyagi	Jan, 2008	67	1,705	0.3%	2,230	1,619	37.7%	2.3%	94.3%
R-053	RESIDIA Higashizakura II	Nagoya City, Aichi	Feb, 2006	127	2,862	0.6%	3,940	2,750	43.3%	3.1%	97.0%
R-054	RESIDIA Tsutsujigaoka	Sendai City, Miyagi	Nov, 2006	168	1,796	0.4%	3,000	1,706	75.7%	EAST 2.6% WEST 2.7%	95.4%
R-055	RESIDIA Kobe-Motomachi	Kobe City, Hyogo	Jan, 2007	85	1,052	0.2%	1,590	969	64.0%	5.8%	98.8%
R-056	RESIDIA Sendai-Honcho	Sendai City, Miyagi	Jun, 2007	105	1,117	0.2%	1,870	984	89.9%	2.3%	92.4%
R-057	RESIDIA Sendai-Haranomachi	Sendai City, Miyagi	Sep, 2007	72	593	0.1%	961	498	92.8%	2.1%	98.8%
R-058	RESIDIA Minami-Ichijo East	Sapporo City, Hokkaido	Jan, 2008	85	1,062	0.2%	1,520	921	64.9%	1.1%	95.3%
R-059	RESIDIA Shin-Osaka	Osaka City, Osaka	Feb, 2014	208	2,644	0.5%	4,100	2,578	59.0%	6.2%	97.8%
R-060	RESIDIA Okayama-Ekimae	Okayama City, Okayama	Mar, 2004	108	772	0.2%	1,030	737	39.6%	1.7%	100.0%
R-061	RESIDIA Kyoto-Okazaki	Kyoto City, Kyoto	Mar, 2005	23	227	0.0%	330	224	47.3%	14.1%	100.0%
R-062	RESIDIA Sendai-Ichibancho	Sendai City, Miyagi	Mar, 2006	103	1,083	0.2%	1,510	1,125	34.2%	2.4%	100.0%
R-063	RESIDIA Kita-Nijyo-East II	Sapporo City, Hokkaido	Feb, 2007	51	538	0.1%	722	484	49.0%	1.2%	93.0%
R-064	RESIDIA Takamiya	Fukuoka City, Fukuoka	Feb, 2007	51	488	0.1%	636	459	38.5%	6.1%	98.4%

Portfolio List

Advance Residence Investment Corporation

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-065	RESIDIA Soen	Sapporo City, Hokkaido	Feb, 2007	60	384	0.1%	615	426	44.3%	1.4%	93.3%
R-066	RESIDIA Tenjin	Fukuoka City, Fukuoka	May, 2007	88	1,122	0.2%	1,600	1,054	51.7%	3.4%	98.9%
R-067	RESIDIA Yakuin-Oodori	Fukuoka City, Fukuoka	Jun, 2007	91	1,123	0.2%	1,630	1,067	52.7%	4.5%	100.0%
R-068	RESIDIA Hakata II	Fukuoka City, Fukuoka	Sep, 2007	124	1,358	0.3%	2,030	1,295	56.7%	1.8%	96.5%
R-069	RESIDIA Kego	Fukuoka City, Fukuoka	Jan, 2008	86	834	0.2%	1,260	755	66.7%	2.3%	97.9%
R-070	RESIDIA Shirakabe	Nagoya City, Aichi	Mar, 2008	70	907	0.2%	1,250	872	43.2%	4.4%	91.0%
R-072	RESIDIA Senri-Fujishirodai	Suita City, Osaka	Mar, 2017	90	1,430	0.3%	1,880	1,456	29.1%	5.2%	100.0%
R-073	RESIDIA Senri-Banpakukoen	Suita City, Osaka	Oct, 2005	68	2,124	0.4%	2,560	2,130	20.2%	5.2%	98.3%
R-074	RESIDIA Sapporo-eki North	Sapporo City, Hokkaido	Feb, 2003	46	679	0.1%	693	763	-9.2%	1.5%	100.0%
R-075	RESIDIA Hijiyama-Koen	Hiroshima-city, Hiroshima	Feb, 1997	81	663	0.1%	862	662	30.1%	5.9%	91.9%
R-076	RESIDIA Kita-Nijyo-East III	Sapporo City, Hokkaido	Oct, 2007	40	420	0.1%	427	417	2.3%	1.2%	92.5%
R-077	RESIDIA Shin-Osaka II	Osaka City, Osaka	Feb, 2008	35	647	0.1%	713	676	5.4%	8.9%	97.5%
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai City, Miyagi	Feb, 2006	63	740	0.1%	761	735	3.5%	2.7%	86.1%
R-079	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	Mar, 2019	92	1,409	0.3%	1,860	1,448	28.4%	2.4%	99.0%
R-080	RESIDIA Shirokitakoen-dori	Osaka City, Osaka	Mar, 2009	62	1,220	0.2%	1,440	1,278	12.7%	8.7%	95.3%
R-081	RESIDIA Kyoto-Mibu	Kyoto City, Kyoto	Feb, 2005	45	614	0.1%	684	662	3.3%	12.1%	91.1%
R-082	RESIDIA Nishi-tenma	Osaka City, Osaka	Apr, 1999	80	2,950	0.6%	3,320	3,284	1.1%	5.9%	93.8%
R-083	RESIDIA Hakata-Higashi	Fukuoka City, Fukuoka	Mar, 2007	63	845	0.2%	926	908	1.9%	3.4%	98.4%
R-084	RESIDIA Kotoen	Nishinomiya City, Hyogo	Jul, 2015	31	500	0.1%	536	541	-1.0%	4.8%	94.0%
R-085	RESIDIA Tamatsukuri	Osaka City, Osaka	Mar, 2015	50	1,920	0.4%	2,060	2,064	-0.2%	8.7%	96.0%
R-086	RESIDIA Kumamoto-Karashima	Kumamoto City, Kumamoto	Feb, 2007	308	4,000	0.8%	4,110	4,258	-3.5%	9.5%	94.3%
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka City, Fukuoka	Mar, 2020	94	1,048	0.2%	1,210	1,121	7.9%	4.9%	100.0%
R-088	RESIDIA Kyusandaimae	Fukuoka City, Fukuoka	Jan, 2022	80	806	0.2%	919	864	6.3%	2.6%	100.0%
287 properties				22,834	493,565	100%	730,870	460,278	58.8%	2.3%	95.8%

Region	Location	Rentable Units	Acquisition Price (M yen)	Share of Investment (%)	Appraisal Price (M yen)	Book Value (M yen)	Unrealized Profit and Loss (%)
T Tokyo 23 Wards	185	12,799	345,474	70%	529,169	324,501	63.1%
S Tokyo Metropolitan	26	2,589	47,507	10%	61,989	41,675	48.7%
R Major Regional Cities	76	7,446	100,583	20%	139,712	94,102	48.5%
Total	287	22,834	493,565	100%	730,870	460,278	58.8%

Asset Management Company Overview

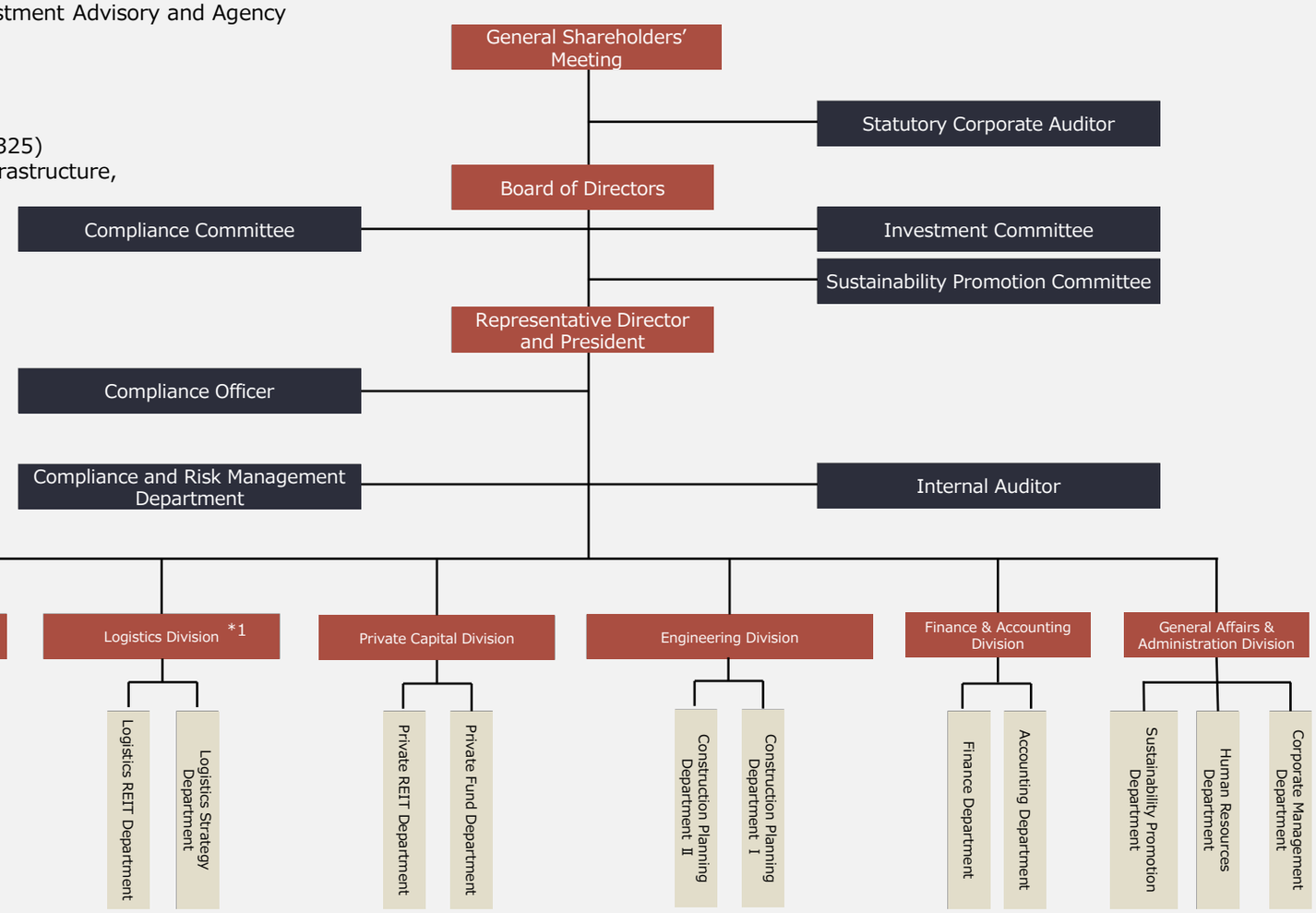
Advance Residence Investment Corporation

as of September 17, 2024

ITOCHU REIT Management Co., Ltd.

Location:	17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo
Company Representative:	Junichi Shoji, Representative Director and President
Amount of Capital:	300 M yen
Type of Business:	Asset Management, Type II Financial Instruments Business, Investment Advisory and Agency Business
Number of Employees:	103
Registrations and Licenses:	Real Estate Brokerage License (The Governor of Tokyo (4) No.84325) Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37) Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration No.309) Registered First-Class-Architect Office (The Governor of Tokyo No. 58856)
Member Associations:	The Investment Trusts Association, Japan Type II Financial Instruments Firms Association Japan Investment Advisers Association

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



Major Initiatives By IRM

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

*1 Itochu REIT Management Co., Ltd. (IRM), the asset management company of ADR, is entrusted with the asset management of Advance Logistics Investment (ADL) in addition to ADR.
In connection with the merger agreement between ADL and Mitsui Fudosan Logistics Park Inc. (MFLP), an absorption-type company split agreement was executed on August 5, 2024. Effective November 1, 2024,IRM and Mitsui Fudosan Logistics REIT Management Co., Ltd. (MFLM) will implement this absorption-type company split. MFLM, which is the asset management company responsible for managing MFLP's assets, will take over the asset management business related to logistics facilities from IRM, which currently manages these assets on behalf of ADL.

Disclaimer

This material contains forward-looking statements on future operating results, plans, business objectives and strategies of the company.

Forward-looking statements provide current expectations of future events based on number of assumptions and include statements that do not directly relate to any historical or current facts. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements.

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

This material was not created for the purpose of soliciting investment in the company. Investments should be based on your own judgment and responsibility.

The purpose of this material is to present you with an update on the financial performance of Advance Residence Investment Corporation (the "Corporation"). We do not intend to conduct any advertising or solicitation with respect to any units of the Corporation in connection with this material. Nothing in this material should be regarded as an offer to sell or a solicitation of an offer to buy, a recommendation to sell or buy, or a direct or indirect offer or placement of, any units of the Corporation, except for the purpose of meeting certain requirements under the European Alternative Investment Fund Managers Directive

(European Directive 2011/61/EU)(the"AIFMD") as described below.

Disclaimer for Dutch Investors: The prospectus containing the information required under Article 23(1) and (2) of the AIFMD as implemented in the Netherlands is available at [https://www.adr-reit.com/en/ir/disclosure/#bge-AIFMD].

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Advance Residence Investment Corporation

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