



22nd Fiscal Period Result

02/01/2021–07/31/2021



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Property Acquired in the Fiscal Period (FP) ended July 2021



R-81 RESIDIA Kyoto-Mibu

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Executive Summary

Net income **+64** million yen from Forecast

Earnings Per Unit **EPU** **5,266** yen chg. fr forecast: +46 yen chg. fr forecast: +0.9%

Dividend per unit **DPU** **5,646** yen chg. fr forecast: +46 yen chg. fr forecast: +0.8%

FFO / Unit **7,313** yen Change from FP Jan. 2021 +0.7%

NAV / Unit **307,372** yen Change from FP Jan. 2021 +3.4%

Unrealized gains **203.0** bn yen Total Book Value Percentage: 47.2%

Internal Growth

Eased Tenant Qualification Requirements to Maintain Occupancy Rates

- Period Average Occupancy **95.9%**
- Replacement Rent Increase* **+1.3%**
- Renewal Rent Increase* **+0.7%**

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

External Growth

Carefully Selected Properties For Steady External Growth

	Amounts	NOI Yield*
Acquisitions 1 prop	600 mil yen	5.1%

* Based on annual NOI listed on the appraisal report and acquisition price.

Finance

No Change in Lending Attitude under Corona Pandemic

	Repayment	Procurement
Amounts	15.0 bn yen	14.7 bn yen
Interest Rates	0.81%	0.34%
Initial Duration	6.3 years	8.2 years

Sustainability

Promoted Flood Countermeasures

- Water Stops: Installed in **1** Property
- Flooding Monitoring Sensors: Installed in **6** Properties

Promoted Energy-saving Measures

- Current Measurement Devices: Installed in **6** Properties



Results for Fiscal Period Ended July 2021

Net income rose as operating expenses **shrank** (as a result of smaller repair and renovation costs), although **operating revenue fell** (due to smaller rent income because we did not reach the target occupancy rate)

in million yen

	① Forecast (Mar. 17, 2021)	② Result (Jul. 2021)	②-① Changes	Notes
Period avg. occupancy	96.4%	95.9%	-0.5pt	
Revenue	16,907	16,884	-23	Decrease in rent and common expense revenues -91 Increases in key money & renewal fee income +53 Increase in other revenues +13
NOI	12,868	12,928	+59	
Operating Income	8,168	8,224	+56	Decrease in repair/renovation costs +107 Increase in leasing and renewal expenses -24
Ordinary Income	7,230	7,294	+64	Lowering of financing cost +7
Net Income	7,230	7,294	+64	

	③ Result (Jan. 2021)	②/③-1 Chgs	④ Result (Jul. 2020)	②/④-1 Chgs
Period avg. occupancy	95.9%	+0.0pt	96.7%	-0.7pt
Revenue	17,014		17,357	
Excl. gains on sales	16,718	+1.0%	16,851	+0.2%
NOI	12,891	+0.3%	12,941	-0.1%
Operating Income	8,513		8,294	
Excl. gains and losses on sales	8,218	+0.1%	8,300	-0.9%

(Reference) Change in key money (in months)

FP Jul. 2021 result:0.78 FP Jul. 2021 forecast:0.70

FP Jan. 2021 result:0.85

FP Jul. 2020 result:0.82

EPU(yen)	5,220	5,266	+46	
Per Unit Retained Earnings (yen)	-	-	-	
Per Unit Distribution from gain on sales of properties (yen)	137	137	-	Out of 0.47 bn yen retained earnings outstanding after the last FP distribution, 0.18 bn yen is distributed.
Per Unit Drawdown of Reserve* (yen)	242	242	-	Reserve* after dividend: 30.1 bn yen
Dividend per Unit (yen)	5,600	5,646	+46	Outstanding number of units issued 1,385,000 units Outstanding amount of retained earnings after distribution 0.28 bn yen (207 yen per unit)

* "Reserve" means "Temporary Difference Adjustment Reserve".

Total Asset LTV	48.2%	48.2%
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 **Internal Growth**

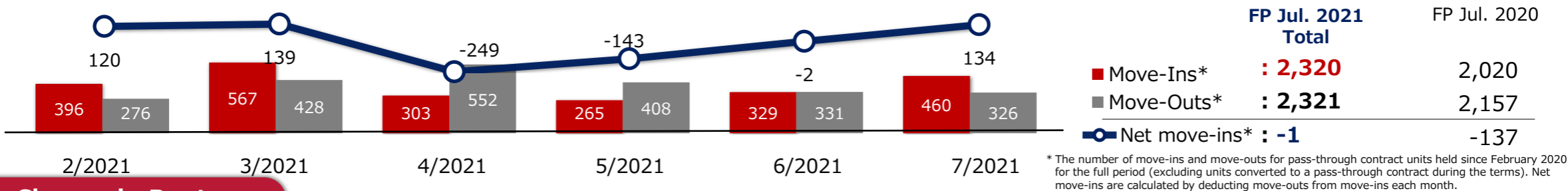
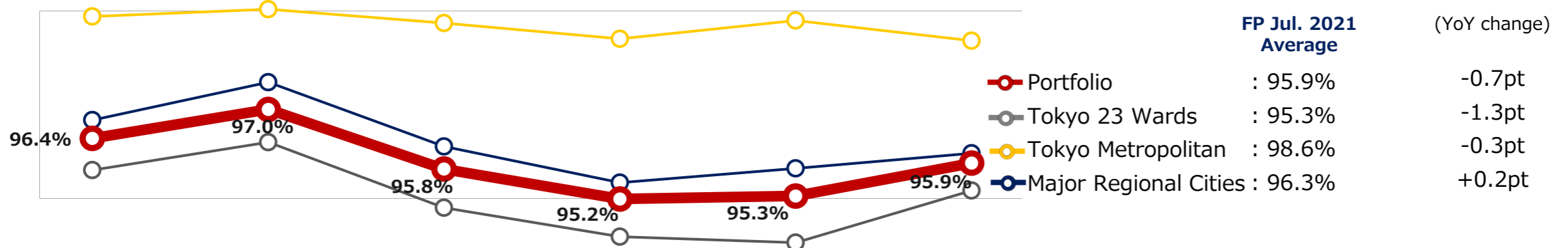




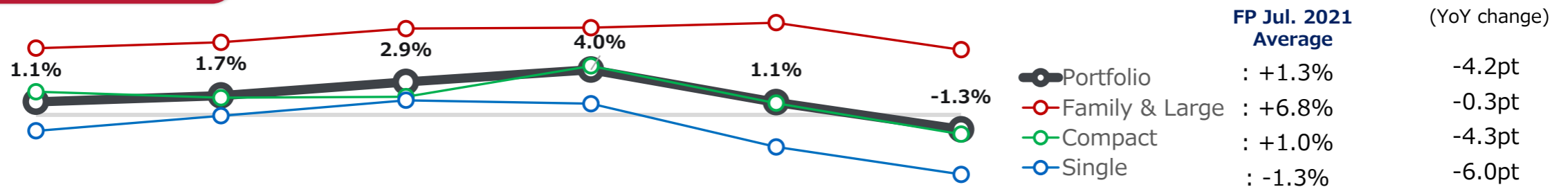
Leasing KPI during the FP

Occupancies Maintained through Relaxation of Leasing Terms

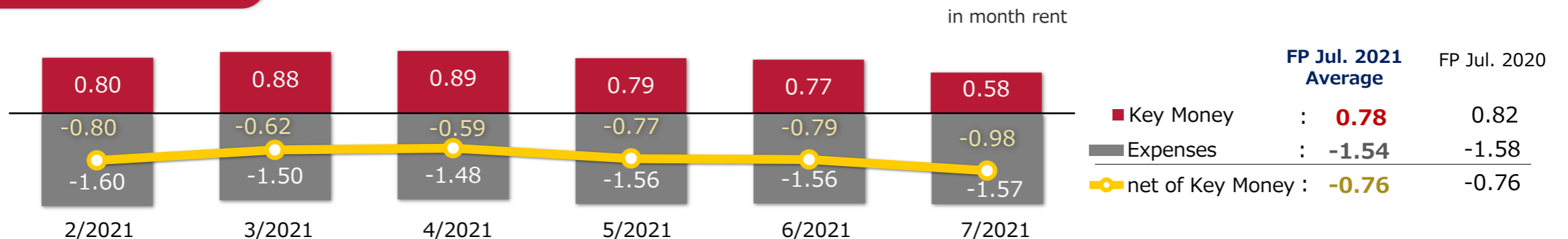
Occupancies



Change in Rents



Leasing Expenses

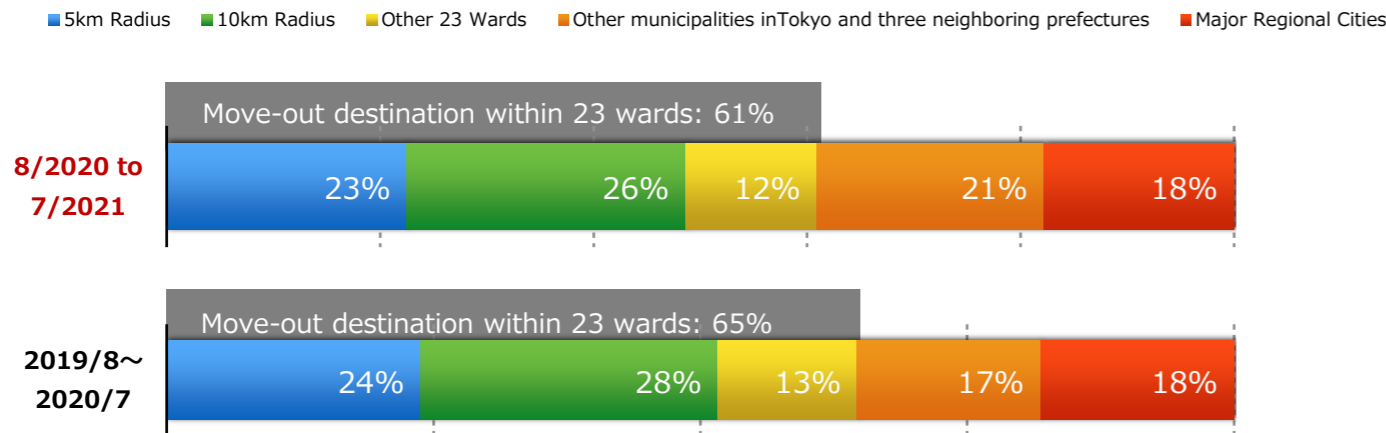




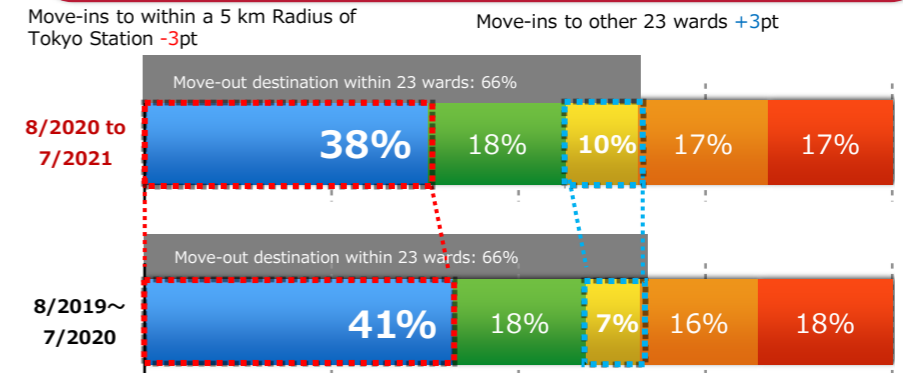
Moved-outs, Where To?

For Some ADR Properties, Move-in Areas Shifted to Suburbs

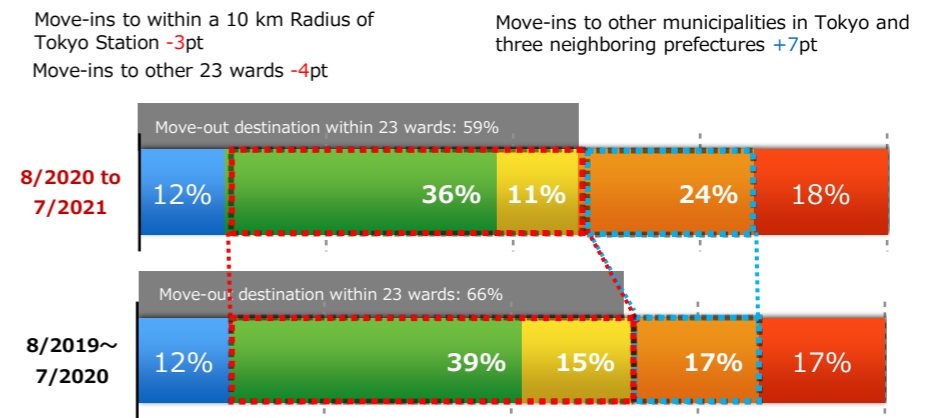
Destinations of Tenants Moving-outs of 23 Ward Properties



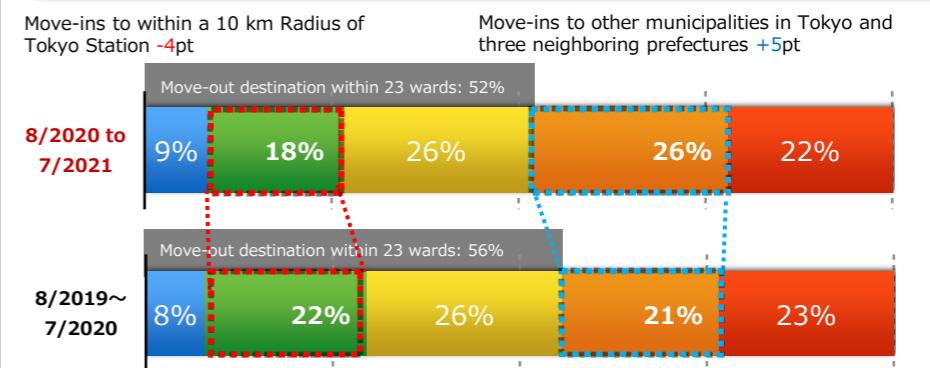
Moving-outs from within 5 km Radius of Tokyo Station



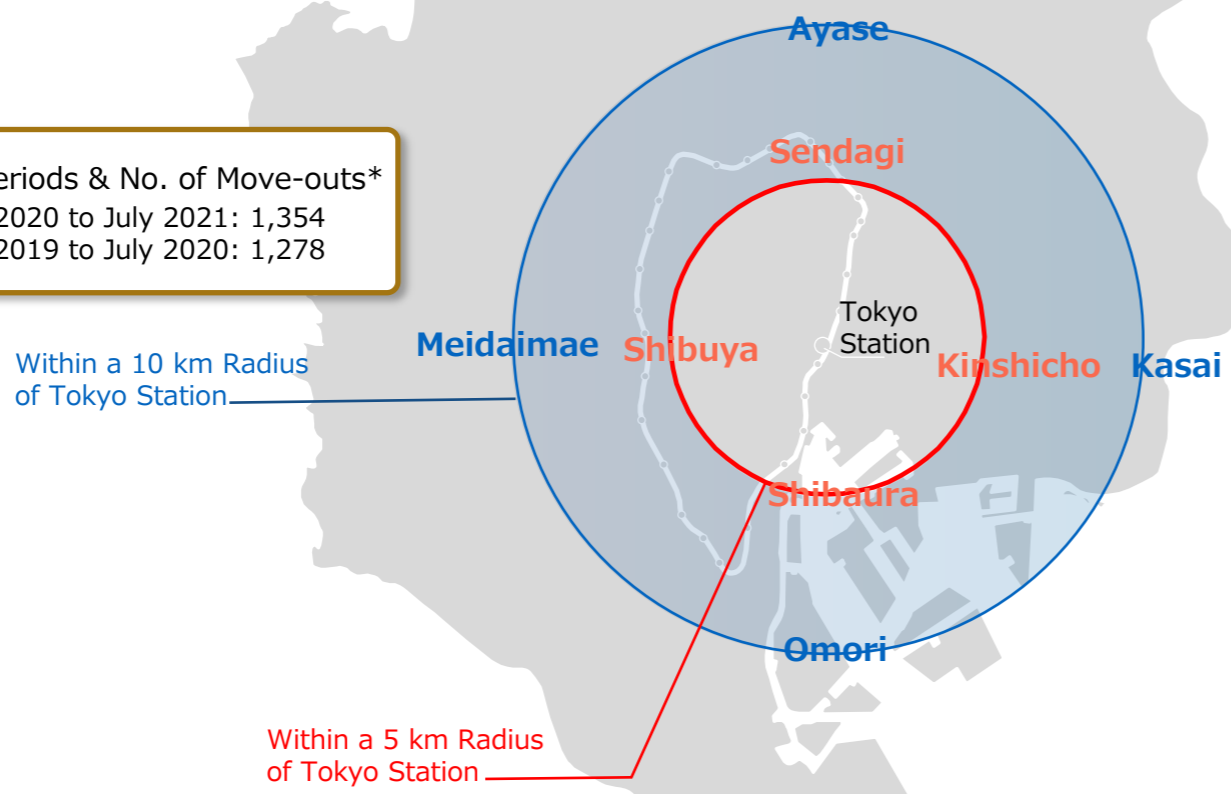
Moving-outs from within 10 km Radius of Tokyo Station



Destinations of Tenants Moving out from Other Locations in 23 Wards



Survey Periods & No. of Move-outs*
 Aug. 2020 to July 2021: 1,354
 Aug. 2019 to July 2020: 1,278



* The data indicates the number of individual tenants who moved out from ADR's properties managed by ITOCHU Urban Community Co., Ltd. within the 23 wards of Tokyo during the coverage period.



FP Jul. 2021 Rent Trend

FP Jul. 2021 Rent Trend Details *1

As of Jul. 31, 2021

Portfolio Rent Change

	% Change	from Previous FP	% Increase	% Decrease	Contract Share	
Total	+1.3%	-1.2pt	+6.4%	-5.2%	47%	38%
Tokyo 23 Wards	+1.5%	-1.8pt	+7.1%	-5.2%	44%	44%
Tokyo Metropolitan	+1.8%	-1.7pt	+4.8%	-5.0%	61%	29%
Sapporo	+0.7%	+1.7pt	+4.0%	-6.2%	43%	18%
Sendai	+0.0%	+3.0pt	+3.5%	-4.5%	37%	37%
Nagoya	-2.5%	+3.6pt	+3.3%	-6.4%	26%	61%
Kansai	+1.2%	-1.6pt	+5.4%	-4.8%	49%	32%
Hukuoka	+2.8%	-1.7pt	+3.5%	-4.2%	88%	3%

■ Share in rent rise
■ Share in rent decline

Renewal Details *1

	% Change	from Previous FP	Occupancy	Share in Portfolio
Total	+0.7%	+0.3pt	95.9%	100%
Tokyo 23 Wards	+0.8%	+0.4pt	95.3%	62.9%
Tokyo Metropolitan	+0.2%	-0.2pt	98.6%	5.2%
Sapporo	+0.0%	+0.0pt	95.6%	6.3%
Sendai	+0.2%	+0.0pt	97.4%	3.3%
Nagoya	+0.0%	-0.0pt	94.5%	7.8%
Kansai	+0.5%	+0.3pt	97.1%	10.3%
Hukuoka	+0.6%	+0.5pt	97.1%	4.3%

Occupancy and Share in Portfolio *2

Single (38% of portfolio)

	% Change	from Previous FP	% Increase	% Decrease	Contract Share	
Total	-1.3%	-0.1pt	+4.3%	-5.4%	36%	47%
Tokyo 23 Wards	-1.9%	-0.7pt	+4.3%	-5.6%	29%	54%
Tokyo Metropolitan	+1.0%	+0.1pt	+5.1%	-5.0%	55%	34%
Sapporo	+0.2%	+1.9pt	+2.7%	-4.7%	38%	21%
Sendai	-1.1%	+2.8pt	+4.2%	-4.5%	27%	47%
Nagoya	-3.1%	+2.8pt	+3.2%	-5.4%	18%	70%
Kansai	+0.1%	-0.1pt	+4.1%	-4.6%	44%	34%
Hukuoka	+3.5%	+0.9pt	+3.7%	-	93%	

Compact (29% of portfolio)

	% Change	from Previous FP	% Increase	% Decrease	Contract Share	
Total	+1.0%	-0.6pt	+5.0%	-4.9%	55%	31%
Tokyo 23 Wards	+0.9%	-1.2pt	+5.2%	-4.7%	55%	39%
Tokyo Metropolitan	+5.1%	+0.1pt	+5.1%	-	100%	
Sapporo	+0.9%	+2.0pt	+5.6%	-8.3%	39%	14%
Sendai	+1.3%	+3.1pt	+3.4%	-4.1%	56%	17%
Nagoya	-0.9%	+3.7pt	+3.6%	-6.0%	45%	45%
Kansai	+1.3%	-0.1pt	+5.6%	-5.1%	55%	29%
Hukuoka	+2.8%	+0.9pt	+3.6%	-9.5%	90%	2%

Family & Large (33% of portfolio)

	% Change	from Previous FP	% Increase	% Decrease	Contract Share	
Total	+6.8%	+2.3pt	+9.4%	-5.0%	78%	14%
Tokyo 23 Wards	+8.8%	+2.7pt	+10.6%	-3.9%	89%	9%
Tokyo Metropolitan	+3.8%	+0.1pt	+3.8%	-	100%	
Sapporo	+0.5%	+2.9pt	+2.9%	-4.7%	55%	23%
Sendai	+2.1%	+4.3pt	+2.9%	-	78%	
Nagoya	-2.6%	-1.2pt	+3.2%	-8.5%	27%	50%
Kansai	+6.2%	-0.1pt	+8.4%	-5.1%	86%	14%
Hukuoka	+1.2%	+0.2pt	+2.8%	-2.2%	57%	14%

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

*2 Based on a total leasable area in pass-through units, excluding the leasing of whole buildings.



FP Jul. 2021 Rent Trend in Tokyo 23 Wards

As of Jul. 31, 2021

FP Jul. 2021 Rent Trend Details*1 Tokyo 23 Wards (63% of portfolio)

	% Change	from Prev. FP	% Increase	% Decrease	Contract Share	
Total	+1.5%	-0.2pt	+7.1%	-5.2%	44%	44%
Tokyo Station 5km Radius	-0.1%	-1.3pt	+6.8%	-6.0%	36%	54%
Tokyo Station 10km Radius	+3.6%	+0.7pt	+7.8%	-4.3%	56%	34%
Other 23 Wards of Tokyo	+0.4%	+0.0pt	+5.1%	-4.2%	39%	42%

■ Share in rent rise
■ Share in rent decline

Single (23% of portfolio)

	% Change	from Prev. FP	% Increase	% Decrease	Contract Share	
Total	-1.9%	-0.7pt	+4.3%	-5.6%	29%	54%
Tokyo Station 5km Radius	-3.4%	-2.5pt	+4.6%	-6.5%	20%	66%
Tokyo Station 10km Radius	-1.0%	+0.5pt	+4.1%	-4.8%	35%	49%
Other 23 Wards of Tokyo	-0.2%	+0.8pt	+4.4%	-4.2%	36%	42%

Compact (19% of portfolio)

	% Change	from Prev. FP	% Increase	% Decrease	Contract Share	
Total	+0.9%	-1.2pt	+5.2%	-4.7%	55%	39%
Tokyo Station 5km Radius	-0.3%	-1.6pt	+4.8%	-5.4%	49%	46%
Tokyo Station 10km Radius	+2.5%	-0.8pt	+5.5%	-3.6%	64%	28%
Other 23 Wards of Tokyo	-0.1%	-1.9pt	+4.8%	-4.1%	43%	54%

Family & Large (21% of portfolio)

	% Change	from Prev. FP	% Increase	% Decrease	Contract Share	
Total	+8.8%	+2.7pt	+10.6%	-3.9%	89%	9%
Tokyo Station 5km Radius	+7.3%	+3.3pt	+10.2%	-4.8%	84%	12%
Tokyo Station 10km Radius	+9.8%	+1.3pt	+10.9%	-2.9%	92%	7%
Other 23 Wards of Tokyo	+7.6%	+2.5pt	+8.5%	-1.0%	90%	10%

Renewal Details*1

	% Change	from Prev. FP	Occupancy	Share in Portfolio
Total	+0.8%	+0.4pt	95.3%	62.9%
Tokyo Station 5km Radius	+0.9%	+0.4pt	94.4%	26.6%
Tokyo Station 10km Radius	+1.0%	+0.5pt	95.8%	28.3%
Other 23 Wards of Tokyo	+0.4%	+0.1pt	96.0%	7.9%

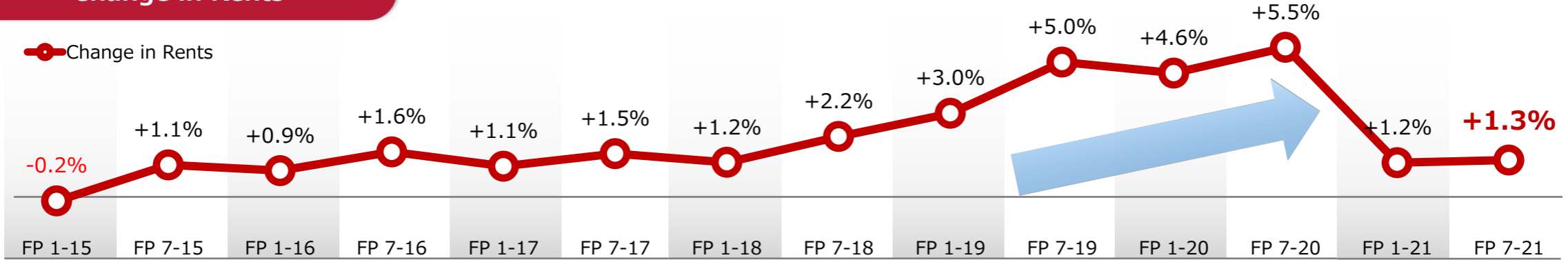
Occupancy and Share in Portfolio*2

*1 Rent change for pass-through units that went through replacement or renewal during the period.
*2 Based on a total leasable area in pass-through units, excluding the leasing of whole buildings.



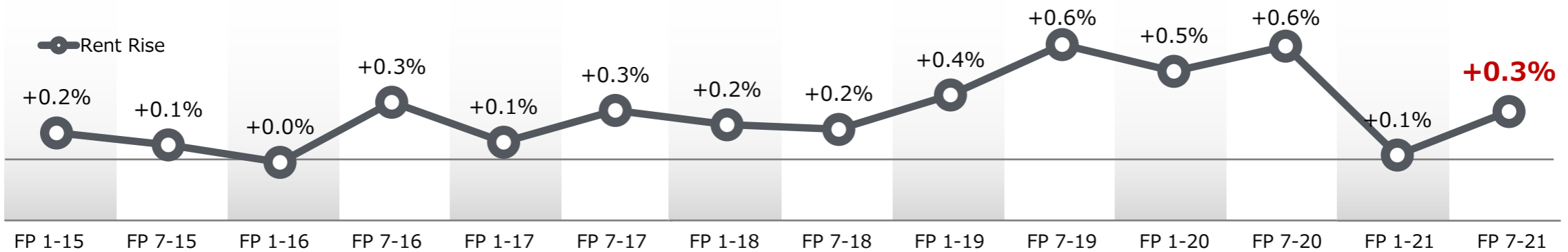
Rent Rise Potential

Change in Rents

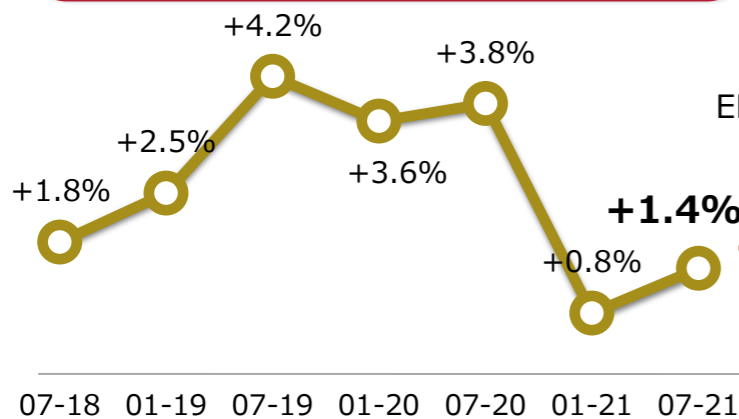


Portfolio Rent Rise*1

Portfolio Rent Rose for 14 Consecutive Periods



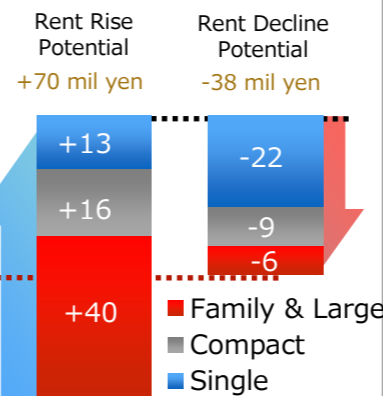
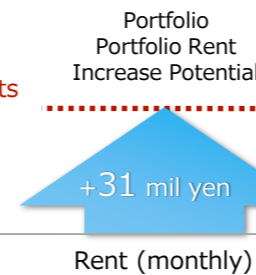
Portfolio Rent Increase Potential



By prioritizing occupancy to rent rise temporary decline in rent rise potential

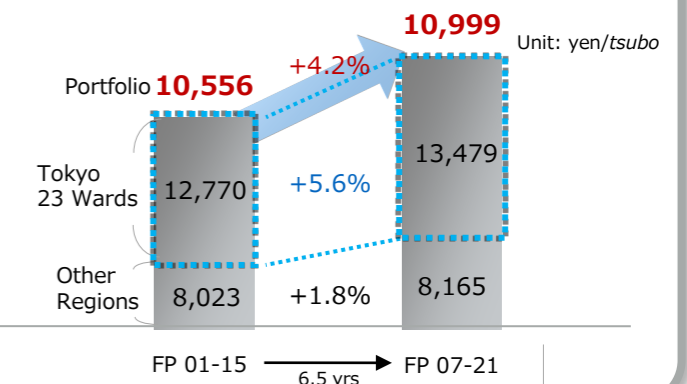
EPU Rise Potential of **+114 yen***2

Unit rents of new tenants in FP Jul. 2021



FP Jan. 2015 ⇒ FP Jul. 2021
Rate of rent increase per *tsubo* at end of period

212 properties owned for full period (78% of portfolio)*3



*1 Rent increase is calculated by comparing rent per *tsubo* at the beginning of each period to rent per *tsubo* at the end of the period for properties owned throughout the period.

*2 The calculation is made on the impact on EPU when the rent gap existing as of the end of FP July 2021 is resolved based on the number of investment units issued of 1,385,000 as of the end of the period.

*3 Properties owned between the end of FP January 2015 and the end of FP July 2021 for a full period (excluding properties converted from a rent-guarantee contract to a pass-through contract).

 **External Growth**





New Acquisitions & Disposals

*1 Notional book value as of October 31, 2021.

Acquired **One** Property (**614** mil yen)/Scheduled to Dispose **Two** Properties (**637** mil yen*¹)

Deliver Stable Dividends Using Gains on Sales of **432** mil yen

Acquired Higher Yielding Properties

R-81 RESIDIA Kyoto-Mibu



	RESIDIA Kyoto-Mibu	Property Features
Acquisition Price	614 mil yen	- Property featuring compact-type units only (1 bedroom, dining, and kitchen; approx. 30 m ²) in Kyoto City, Kyoto
Price / Appraisal	91.9%	- Good residential location close to facilities such as supermarkets, convenience stores, restaurants, cafes, and drug stores
Change in Annualized NOI* ²	+31 mil yen	- Excellent traffic access: a 9-minute walk to Hankyu Railway Line Saiin Station, which is a 13-minute ride to Kyoto Station
NOI Yield * ²	5.1%	
Building Age* ³	16.4 years	

*2 Data based on the acquisition price referring to the annualized NOI listed on the appraisal report and notional depreciation cost.

*3 Building age is as of the acquisition date.

Property Sales for Stable Dividend

Settlement Scheduled in October 2021

P-32 RESIDIA Yoyogi



P-33 RESIDIA Nishi-Shinjuku



	RESIDIA Yoyogi	RESIDIA Nishi-Shinjuku	Total / Average
Disposition Price	504 mil yen	586 mil yen	1,090 mil yen
Gain on Sales* ⁴	+192 mil yen	+240 mil yen	+432 mil yen
Change in Annualized NOI* ⁵	-15 mil yen	-17 mil yen	-33 mil yen
NOI Yield * ⁵	4.8%	4.9%	4.8%
Building Age * ⁶	16.7 years	16.7 years	16.7 years

*4 Gains on sales are net of transaction fees and other costs.

*5 Based on the actual NOI between FP July 2018 and FP July 2021 and the acquisition price.

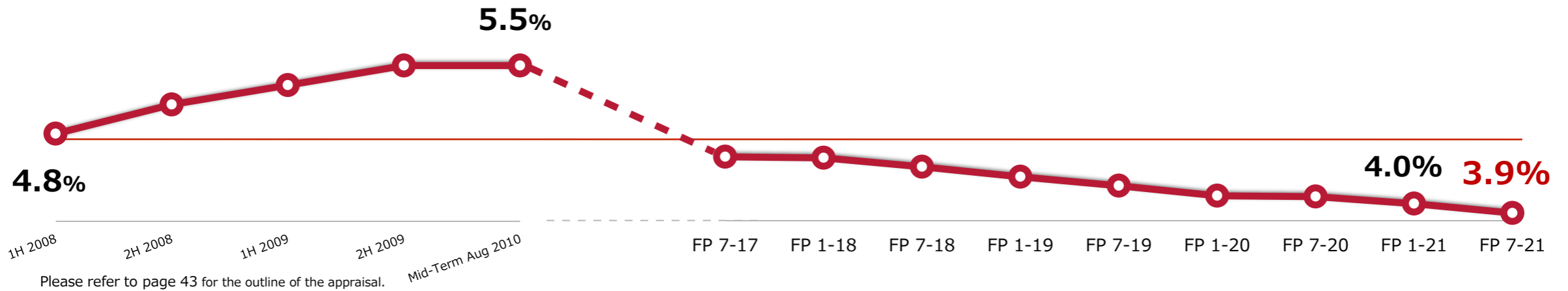
*6 Building age is as of the disposal date.



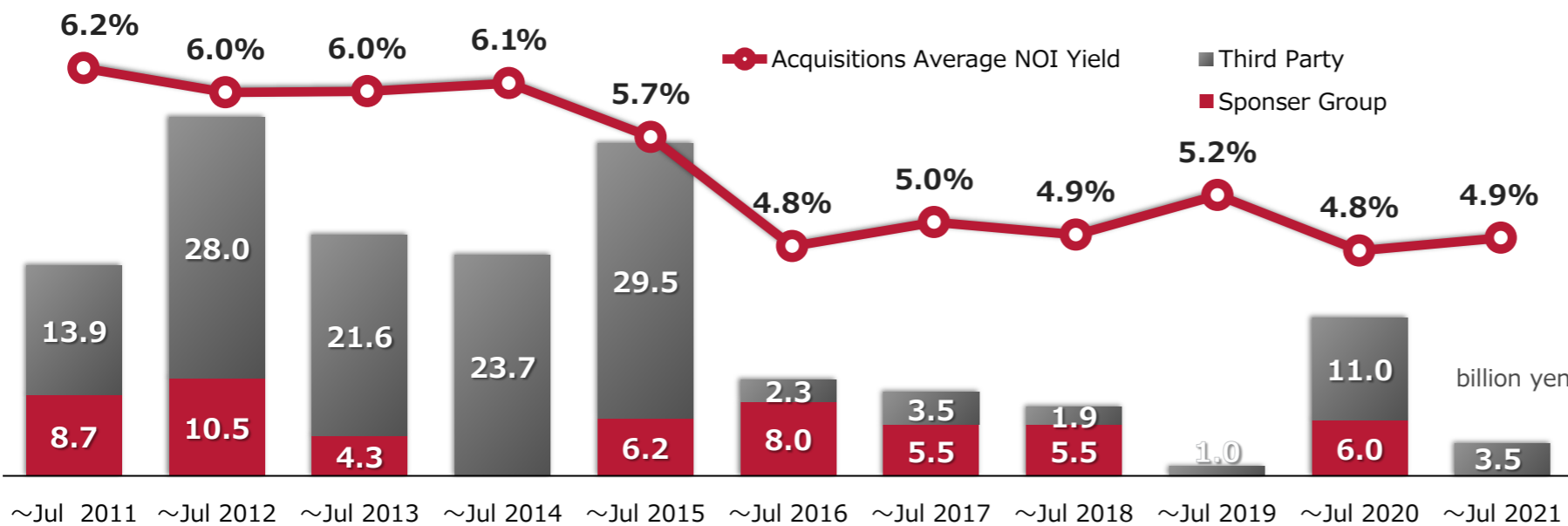
External Growth Policy

Appraisal Direct Cap Rate Trend

Cap Rate Remains on Declining Trend

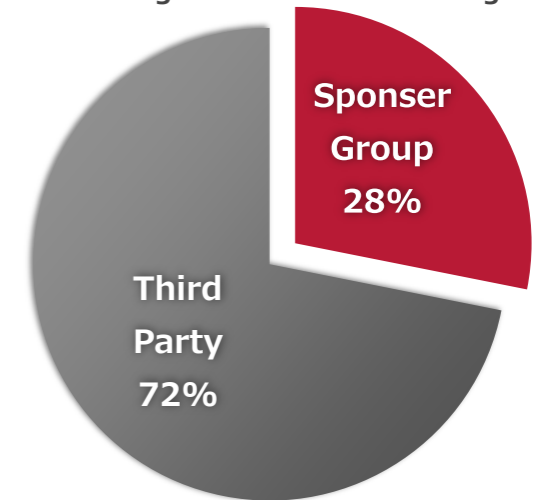


Sourcing Track Record



as of September 16, 2021

Sourcing Record Since the Merger



~Jul 2011 ~Jul 2012 ~Jul 2013 ~Jul 2014 ~Jul 2015 ~Jul 2016 ~Jul 2017 ~Jul 2018 ~Jul 2019 ~Jul 2020 ~Jul 2021
 * Data based on the acquisition price referring to the annualized NOI listed on the appraisal report.



Sponsor Pipeline

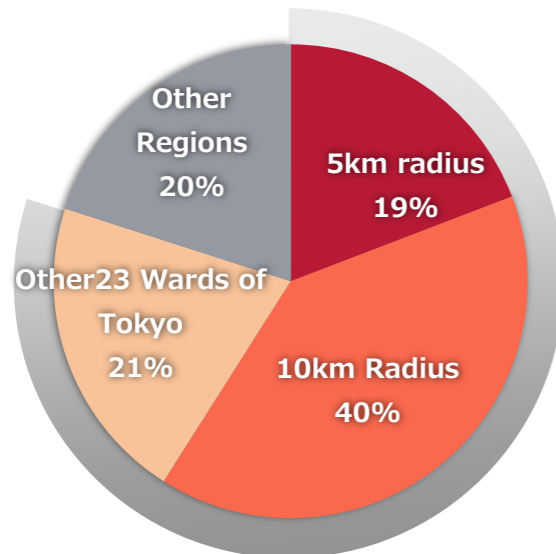
Sponsor Pipeline **31** properties **55.8** billion yen
(of which **39.8** billion yen is completed)

As of Jul. 31, 2021

Properties Developed by Itochu Group

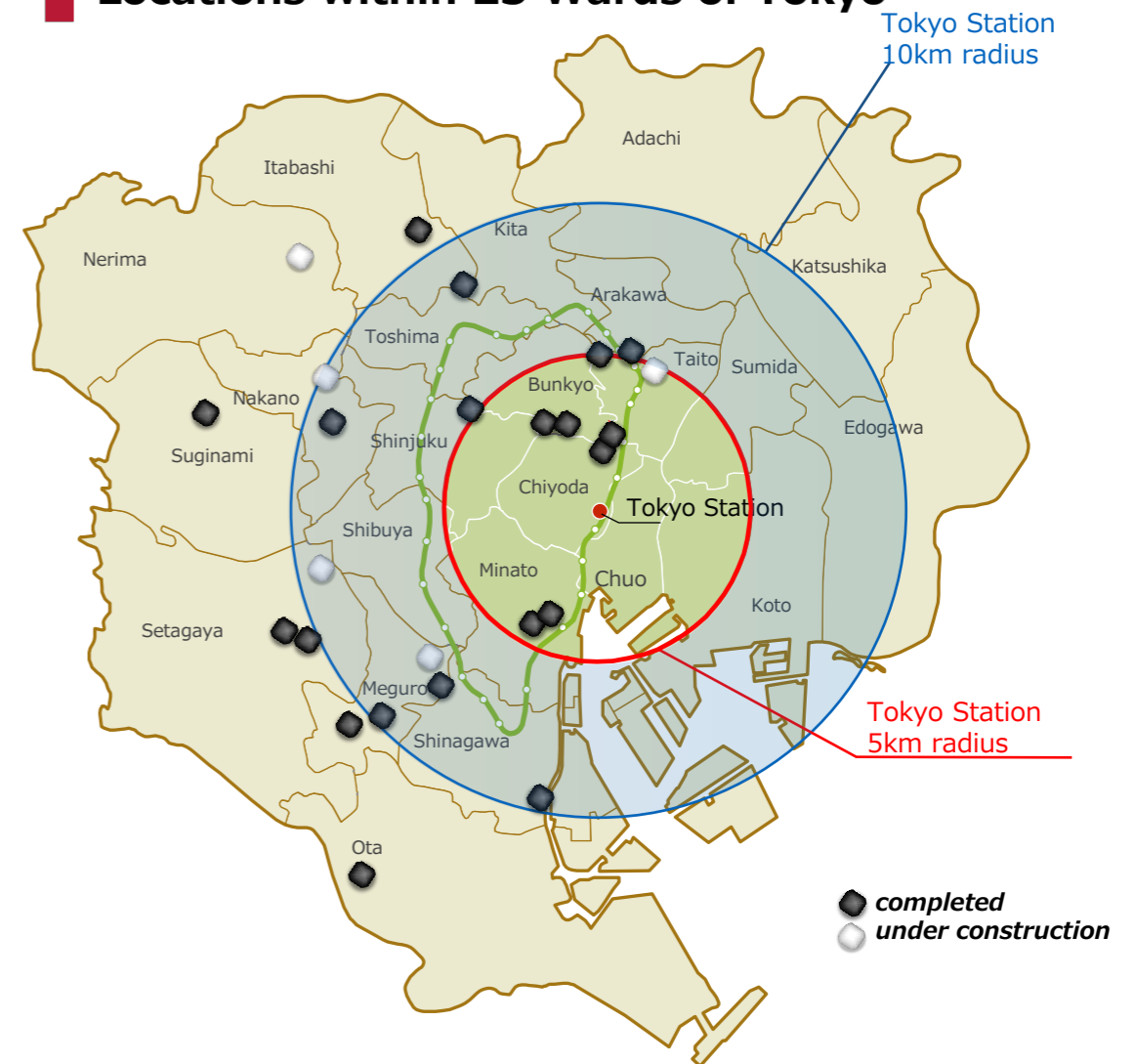
Pipeline for ADR

	No. of Properties	No. of Units	Expected Size	completed
5km radius	7 properties	267 units	10.7 bn yen	10.7 bn yen
10km Radius	11 properties	738 units	22.2 bn yen	13.1 bn yen
Other 23 Wards of Tokyo	7 properties	420 units	11.7 bn yen	9.7 bn yen
Other Regions	6 properties	880 units	11.1 bn yen	6.2 bn yen
Total	31 properties	2,305 units	55.8 bn yen	39.8 bn yen



Tokyo 23 Wards
80%
(Based on notional size)

Locations within 23 Wards of Tokyo



*The "Expected Size" is based on estimates made by ADIM and they may differ from the actual acquisition price. There are no property on the list that ADR has decided on to acquire as of 16 September 2021.

Repairs & Renovations





Maintaining the Competitiveness of Properties

Large-scale Repairs

Repair works are carried out at around 15 years intervals on roofings, exteriors and entrances to maintain the basic functionality of the buildings

Track Record Since the Merger

No. of Properties: 74 properties
 Cost of Works (incl. taxes): 6,399 mil yen
 Ave. Cost per Property: 86 million yen

Taxes are included in capex and large-scale repairs but not in repairs and maintenance.

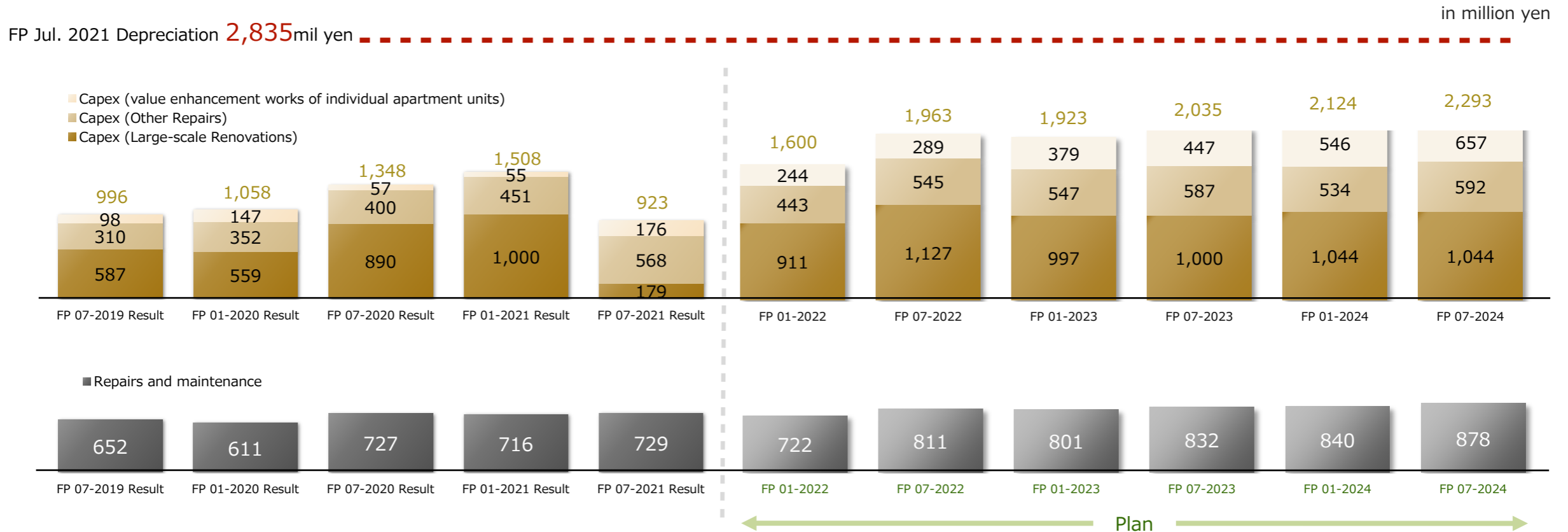
Value Enhancement (VE) Works

In value enhancement works, floor plans, kitchens and bathrooms are renovated to current taste, thereby making it possible to aggressively pursue rent increases

Track Record Since the Merger

No. of Value Enhanced Units: 462 units
 No. of Units Leased-out: 426 units
 % Increase in Rents: * 18.7%

*Average increase in monthly rents are calculated for the 426 leased out units that has gone through VE works as of July 31, 2021, dividing the first contracted rent after the VE works by the previous rent before the VE works.





Large-scale Repairs and Common Area Renovations

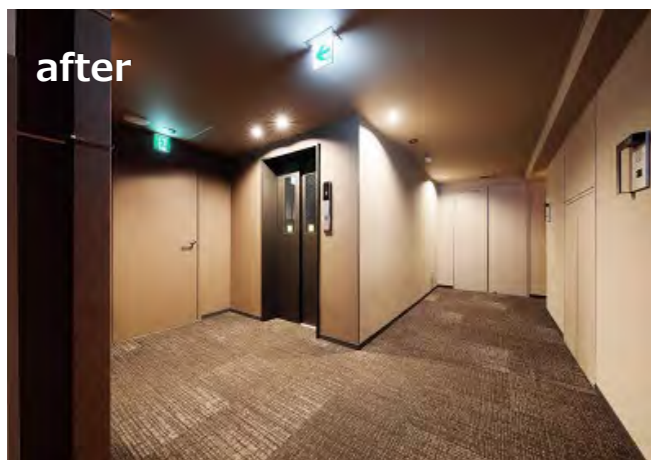
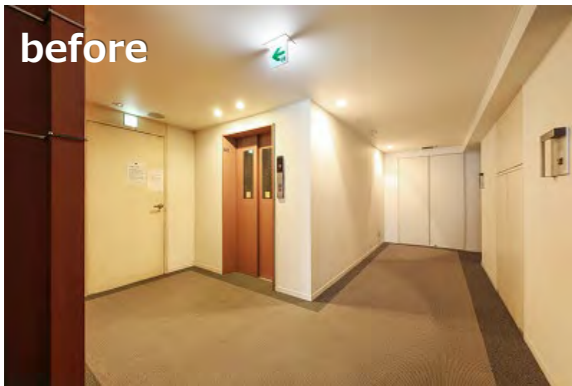
* The amount includes consumption tax.

Works Were Done to **3** Properties at the Cost of **193** mil yen*

Large-scale Repairs

✓ Value enhancements of common areas (entrance, elevator hall, etc.)

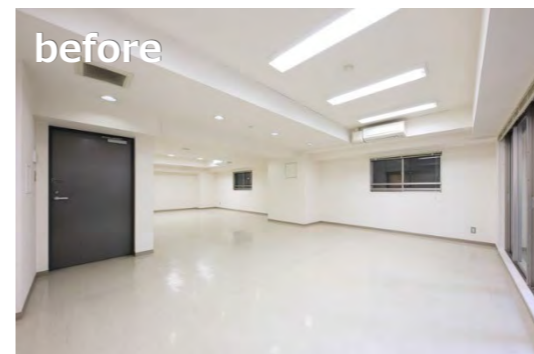
P-56 RESIDIA Sangenjaya



Common Area Renovation

✓ Improved tenants' satisfaction by renovating the common lounge area

C-2 RESIDIA Kamata



C-92 RESIDIA Nakano-Fujimidai





Value Enhancement (VE) Works

Value Enhancement Works Track Record

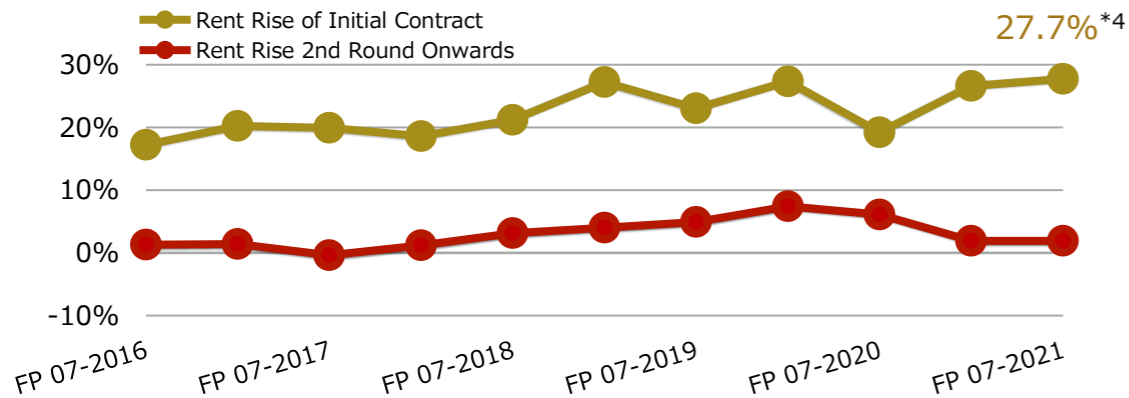
Avg. Increase in Monthly Rent Since Merger

+18.7%*¹

Similar rent rise as before the COVID-19 pandemic

	No. Leased Out Units	Construction Costs* ²	Increase	Rate of Increase	Estimated Recuperation Period* ³
Since Merger	426 units	1,608 mil yen	+13 mil yen	+18.7%	9.7yrs.
FP Jul. 2021	13 units	73 mil yen	+1 mil yen	+27.7%	6.0 yrs.

Maintained rent rise after the 2nd round



*1 Average increase in monthly rents are calculated for the 426 leased out units that has gone through VE works as of July 31, 2021, dividing the first contracted rent after the VE works by the previous rent before the VE works.

*2 Construction cost includes all cost spent on the leased out units.

*3 Recuperation periods are derived by dividing the construction cost by the amount of initial rent increase. It assumes that the rent increase is maintain throughout the period.

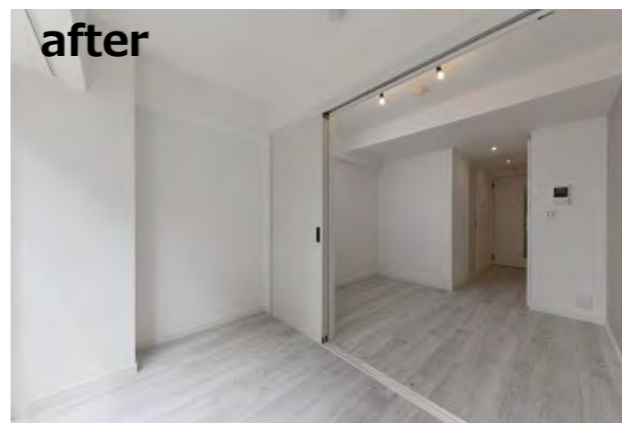
*4 The average increase in monthly rents of the 13 units under lease (as of July 31, 2021), out of 37 units that had value enhancement (VE) works done during the FP July 2021, based on their monthly rent before the VE works and the monthly rents in the first contract after the VE works.

Example of Value Enhancement Works

Layout change to accommodate teleworking needs during the COVID-19 pandemic

P-22 RESIDIA Shinjuku East
1 bedroom and kitchen 23.8 m²
⇒ 1 bedroom, kitchen, and dining

- Feature wallpapers
- New floor tiles
- Renovated the kitchen, bathroom, vanity, and toilet
- Replaced joinery



 Finance





Building a Stable Financial

Key Figures on Debts

Credit Ratings:

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

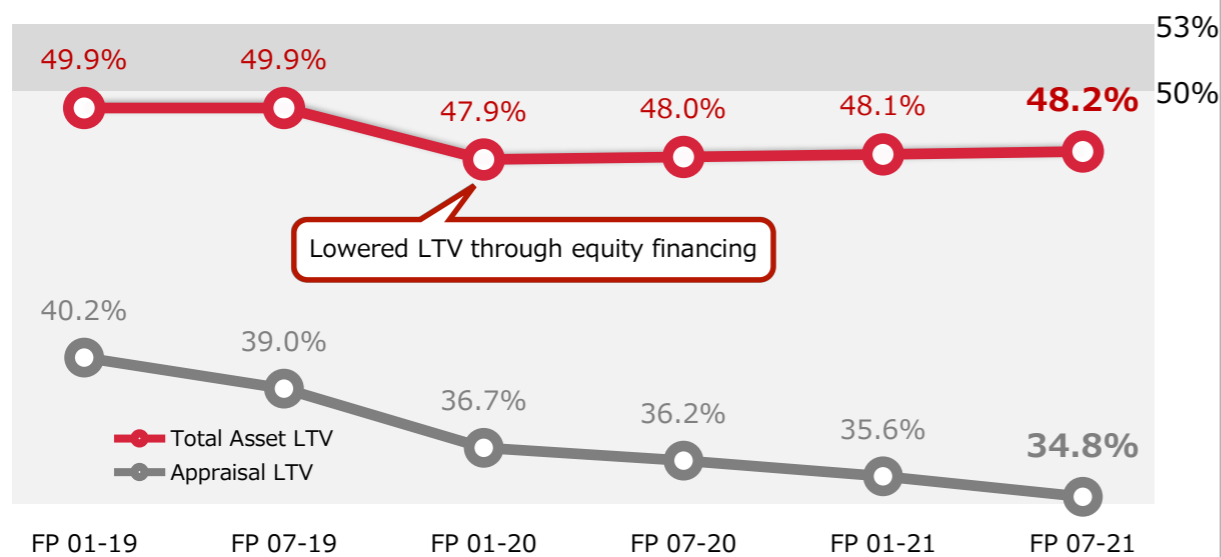
	Jan. 31, 2021	Jul. 31, 2021		Change
Loans	186.7 bn yen	186.5 bn yen	84.6%	-0.2 bn yen
Bonds	34.0 bn yen	34.0 bn yen	15.4%	+0.0 bn yen
Total	220.7 bn yen	220.5 bn yen	100%	-0.2 bn yen

FP Jul. 2021 Debt Financing

No Change in Lending Attitude of Lenders During the COVID-19 Crisis
Lowered Interest Rates & Extended Duration

	Repayment	Procurement
Total	15.0 bn yen	14.7 bn yen
Avg. Interest Rate	0.81%	0.34%
Avg. Initial Duration	6.3 yrs.	8.2 yrs.

LTV Management



Maximum Leverage

as of September 16, 2021

Total Assets LTV **53%** Appraisal LTV **50%**

Acquisition Capacity

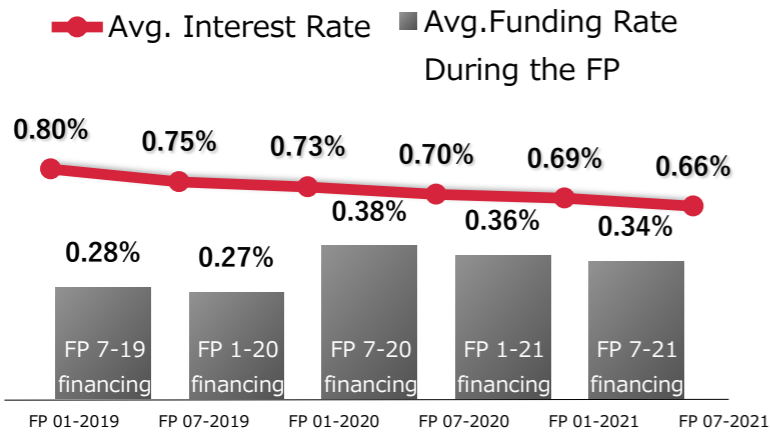
Acquisition capacity at total asset LTV **50%**

As of Jul. 31, 2021 **16.8** bn yen



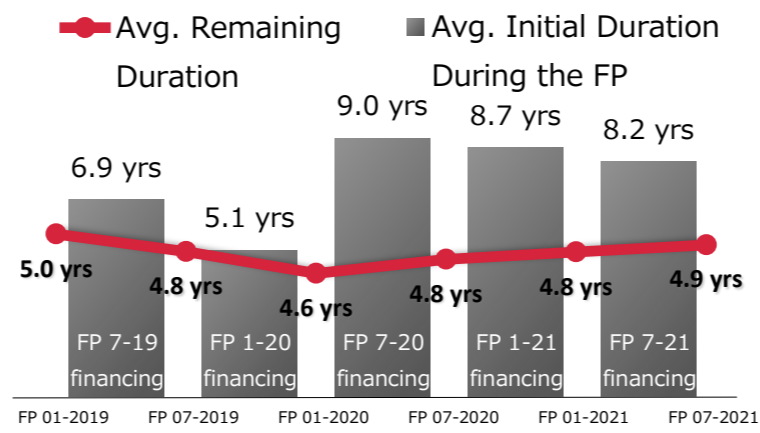
Aiming for Long-term

Lowering Interest Rate



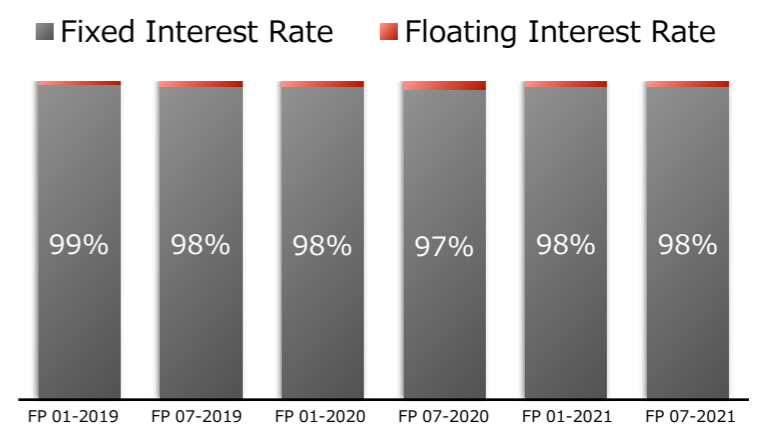
* In Calculating the average interest rate for financing during the periods, amount outstanding and interest rate applicable at the end of each period is used.

Extending Duration



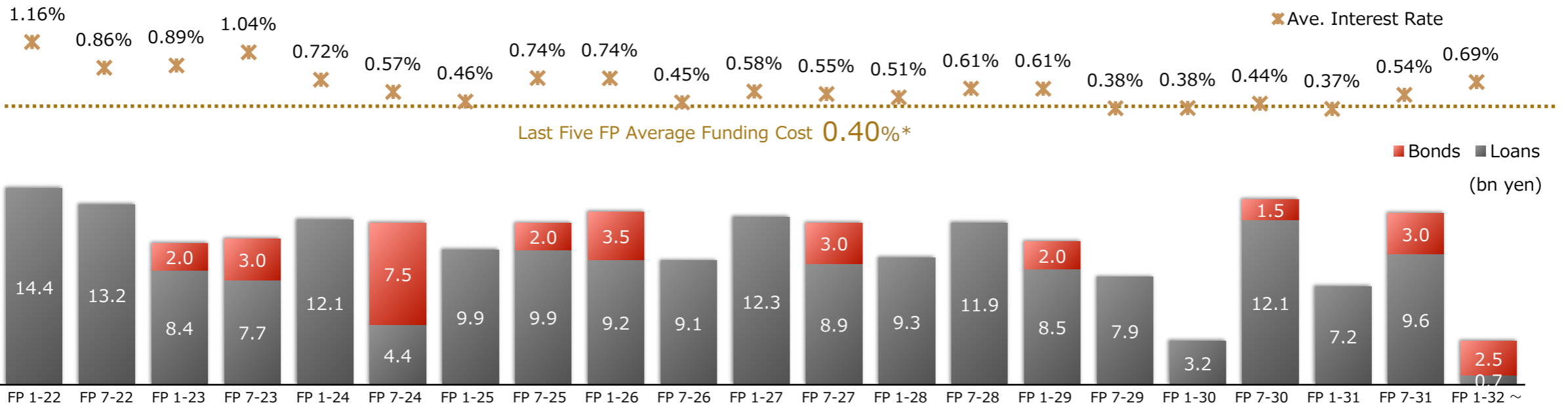
* In Calculating the average debt duration for financing during the periods, amount outstanding at the end of each period is used to calculate the weighted average

Fixing Interest Rate



Diversifying Duration

Maximum repayment per FP 15.0 bn yen < Committed line of credit 20.0 bn yen



* Weighted average of the applicable interest rates of interest-bearing liabilities, excluding short-term loans, raised in the last five FPs.

 Sustainability





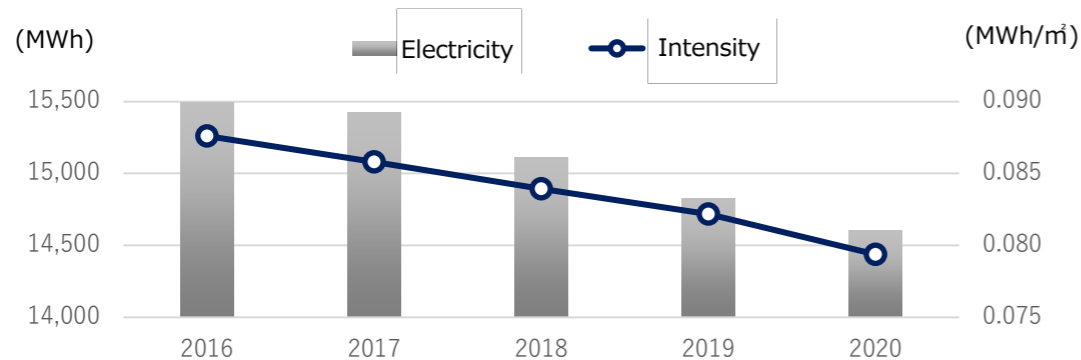
Environmental Measures (1)

Reducing Energy Consumption

Reduction Target (Based on the Original Unit^{*1})

	Short-term target (annual)	Long-term target (5 years)
Energy consumption CO ₂ emissions	-1%	-5%
Water consumption Waste weight	Do not increase	Do not increase

Reduction in Energy Consumption^{*2}



	FY2016	FY2017	FY2018	FY2019	FY2020	5 years
Reduction rate (original unit)	-	-2.1%	-2.2%	-2.1%	-3.4%	-9.4%

^{*1} The total of each category is divided by the total floor space of common areas (m²).
^{*2} For properties owned for the entire period of each fiscal year.

Measuring Energy Consumption

Install Electric Current Measurement Devices to Measure Energy Consumption of All Individual Apartment Units

Source of Data

		Now	After installation
Individual apartment units	Entire property	×	○
	Each apartment unit	×	×
Common areas		○	○

Data Acquisition Ratio^{*3}

	Properties with a device	Actions	
	2 properties	Install a device in 6 properties to raise the total to 8 properties	
	FP Jan. 2021	FP Jul. 2021	Change
Portfolio Rent Change	28.3%	34.7%	+6.4%
Individual apartment units	6.7%	15.0%	+8.3%

^{*3} Calculated by dividing the total floor of the space where data is acquired by the total floor area (or total floor area of residential units) of the investment property.



Environmental Measures (2)

Environmentally Friendly Asset Management

	FP Jul. 2021	Portfolio coverage ^{*1}	Change
LED Lighting Installation	98 properties	36.0%	+0.9pt
Water Saving Toilet Installation	411 units	1.9%	+0.2pt
Car Sharing	3 properties	1.1%	(unch.)

• Leasing Contract w/Green Lease Provision **59.9%** (+3.1pt from previous FP)

^{*1} The ratio of properties with LED lightings and car sharing in the entire portfolio is calculated based on the number of properties, while the ratio of properties with a water saving toilet is calculated based on the number of leasable properties.

Seismic Risk

Probable Maximum Loss (PML)	2.4%
Replacement Cost	234.8 bn yen
Maximum Amount of Loss	5.6 bn yen

Covering the Financial Damage

As of Jul. 31, 2021
Funds Available for
Damage Recovery

< 7.6 bn yen^{*3}

Issues to Deliberate When Acquiring Assets

- If the PML^{*2} of the target asset is over **20%**
→ Must consider buying earthquake insurance

^{*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 value, expressed as a percentage of the building's replacement cost and estimates the potential damage during a 475-year earthquake.

^{*3} Outstanding amount of cash and deposits (including trusts) minus payables, lease deposits (including trusts), building repair provisions, working capital reserve and dividend for FP July 2021, as of July 31, 2021.

Flooding Risk

Risk Exposure based on Recent Guideline Laid out by MLIT^{*4}

Flood Depth	No. of Properties	Acquisition Price (bn yen)	No. of Units
~5m	5	4.1	262 units
~3m	43	80.7	3,676 units
~0.5m	14	26.6	1,264 units
Total	62 properties	111.5	5,202 units

Covering the Financial Damage



Fully covered by insurance

Countermeasures to be Taken as Laid Out in the Guideline^{*5}

Target properties	No. of Properties	Actions
Cubicle transformers on ground floor or lower	5	Take flood countermeasures as needed



Measures to Ensure Tenants' Safety

Target properties	No. of Properties	Actions
Flood depth of more than 2m w/ residential units on 1F	6	Evacuate tenants to upper floors Install flooding monitoring sensors, etc.



^{*4} Referring to the flood depth used as a benchmark for river management as defined by laws and ordinances. (For river flooding)

^{*5} Referring to 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.



Recognitions for Sustainability Measures

ADR and ADIM are recognized by multiple parties for their sustainability measures

Participated in GRESB Survey



2020 **Sector Leader**
"Asia Listed Residential Sector"
First residential J-REIT to participate in the survey in 2014
Green Star for Five years running

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Total Points	49	60	64	73	73	75
Disclosure Rating	-	D	C	A	A	A

Working Towards Inclusion in the MSCI Japan ESG Select Leaders Index



2017 Constituent
MSCI Japan ESG
Select Leaders Index

Although excluded from the index* in 2018, ADR's ESG rating have improved two notches since the expulsion

Current ESG Rating **BBB**

* ADR is currently included in the MSCI Japan IMI Index.

Issuing Green Bond

First Residential J-REIT to Issue **Green Bond**

Awarded the Highest Rating in JCR Green Finance Framework Assessment

Green 1 (F)

DBJ Green Building Certification

DBJ Green Building Awarded to **23** properties
Equivalent to 30.1% of total property space as of July 31, 2021

P-89 RESIDIA Tower Nakameguro



Guidance and DPU Target





Earnings Guidance

in million yen

	①Result for FP Jul. 2021	②Forecast for FP Jan. 2022		difference (② - ①)			Forecast for FP Jul. 2022	
				Internal Growth	Financing	External Growth		
Period avg. occupancy	95.9%	95.9%	+0.0pt				96.1%	
Revenue	16,884	17,212	+328	Increase due to higher rents +24 Decrease in key money -34 Decrease in renewal fee income -76 Decrease in other revenues -22		Gains on sales +432 Gain in rent revenue from properties sold off in the current FP -11 Full-year gain in rent revenue from properties acquired in the present FP +16	16,922	
NOI	12,928	12,907	-21	Decrease in leasing expenses +27 Decrease in renewal expenses +37 Decrease in ad expenses +18 Increase in property tax, city planning tax, etc. -7 Increases in GA costs -30 Increase in depreciation and amortization -28		Leasing expenses - decrease due to dispositions +4 Leasing expenses - increase due to new acquisitions -5	12,902	
Operating Income	8,224 (Depreciation 2,835) (Property Taxes 901)	8,577 (Depreciation 2,863) (Property Taxes 908)	+352				8,102 (Depreciation 2,897) (Property Taxes 908)	
Ordinary Income	7,294	7,676	+381		Lowering Interest Rates, etc. +28		7,244	
Net Income	7,294	7,675	+381		-84	+28	+437	7,243
EPU(yen)	5,266	5,542	+276		-61	+20	+315	5,230
Per Unit Retained Earnings (yen)	-	312	+312	Out of the 0.43 bn yen gains on sales generated during the FP, the entire amount is retained.			-	
Per Unit Distribution from gain on sales of properties (yen)	137	128	-9	Out of 0.28 bn yen retained earnings outstanding after the last FP distribution, 0.17 bn yen is distributed.			127	
Per Unit Drawdown of Reserve* (yen)	242	242	-	Reserve* after dividend: 29.8 bn yen			242	
Dividend per Unit (yen)	5,646	5,600	-46	Outstanding number of units issued 1,385,000 units Outstanding amount of retained earnings after distribution 0.54 bn yen (391 yen per unit)			5,600	
Total Asset LTV	48.2%	48.1%					48.2%	

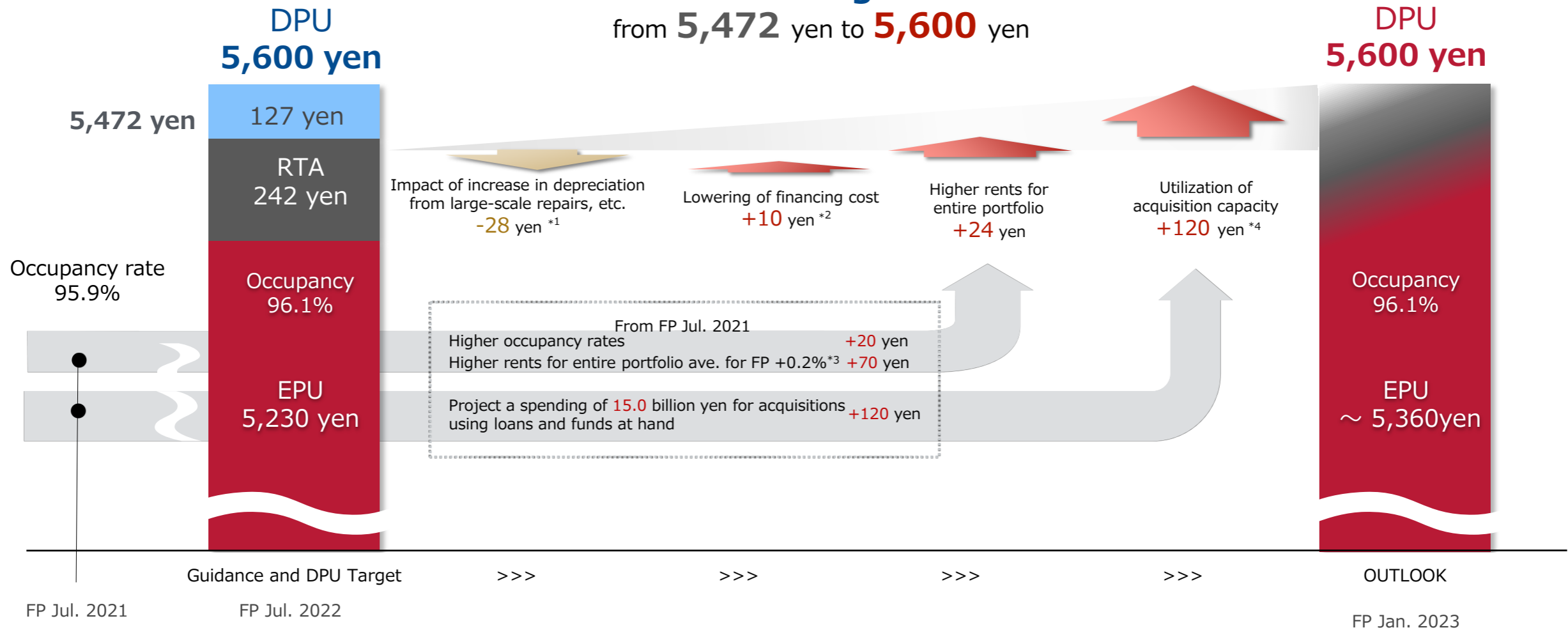
* "Reserve" means "Temporary Difference Adjustment Reserve".



DPU Target

- Drawdown from Retained Earnings
- Dividend payout from periodic drawdown of reserves (RTA)
- Dividend payout from earnings per unit (EPU)

Despite slower internal growth due to the COVID-19 pandemic, shift a focus to **external growth** to raise DPU from **5,472 yen** to **5,600 yen**



The contents of this page are based on the assumption that the issued and outstanding amount of 1,385,000 ADR units as of July 31, 2021 will be unchanged. These are estimates made by ADR based on certain assumptions.

*1 Based on the expected increase in property tax and depreciation in FP January 2023 compared with FP July 2022.

*2 The latest average financing cost is applied to borrowings to be raised until FP January 2023.

*3 Assuming the average rent increase per period of approx. 0.20% from FP July 2021 to FP January 2023 for the entire portfolio.

*4 Based on the acquisition of assets worth 15.0 bn yen in total utilizing borrowings and funds at hand with a yield after depreciation and funding cost estimated on the most recent figures.

 **Appendix**





Advance Residence's Strength

as of September 16, 2021

Defensive with Stable Dividend

Asset

Largest Portfolio Among Residential J-REITs*

459.2 billion yen

Debt

Stability based on
Long-term × **Fixed Rate** × **Diversification**

Credit Ratings
JCR **AA** R&I **AA-**

Equity

One of the Largest* Reserve Among All J-REITs

30.1 billion yen

(After FP Jul. 2021 dividend payout)

*According to data compiled by ADIM from the latest disclosures made by other J-REITs as of September 16, 2021.



The Largest*¹ Portfolio Among Residential J-REITs

As of Jul. 31, 2021

Number of Properties

272 properties

Total Leasable Area

802,185 m²

Leasable Units

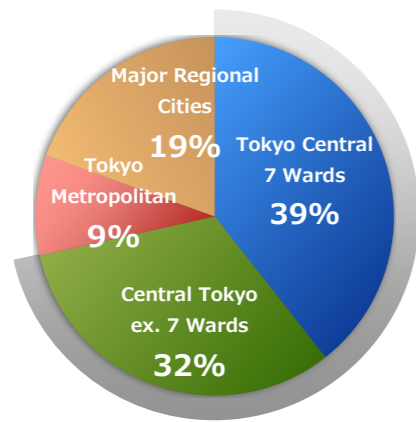
21,569 units

Assets Under Management

(by acquisition price)

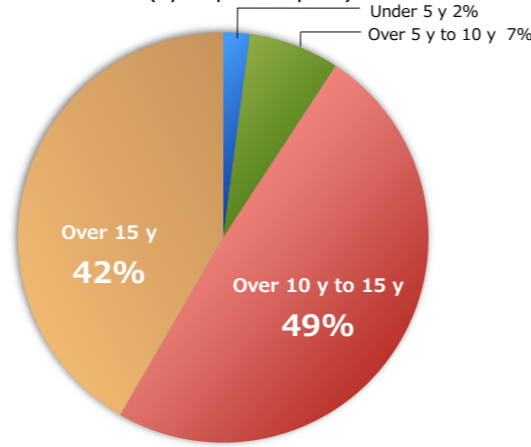
459.2 billion yen

Investment Location (by acquisition price)



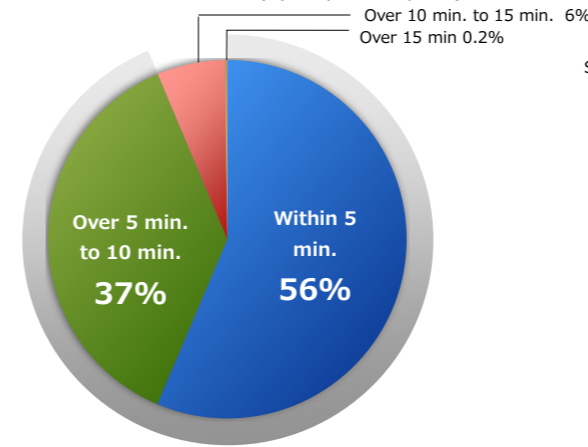
Tokyo 23 Wards **72%**

Building Age (by acquisition price)



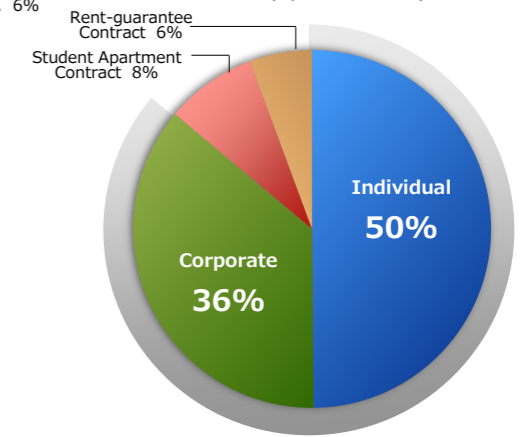
Weighted Average Age **14.9** yrs.

Walking Minutes to Train Station (by acquisition price)



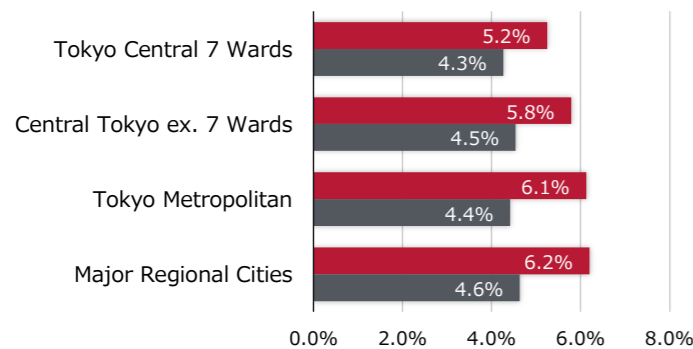
Under 10 min **94%**

Tenant Category (by no. of units)



Pass-through contract tenants **86%**

NOI Yields (%)*2 (by acquisition price)

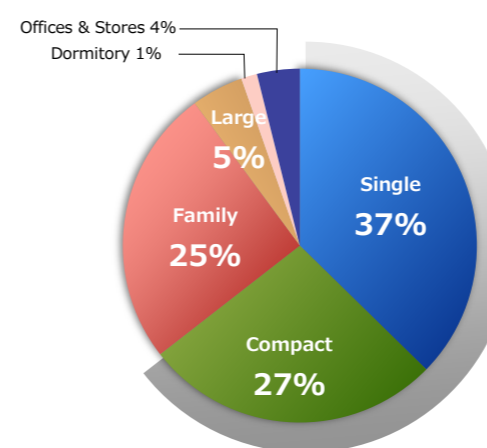


Portfolio Yield

NOI Yield **5.7%**
Yield after Depreciation **4.4%**

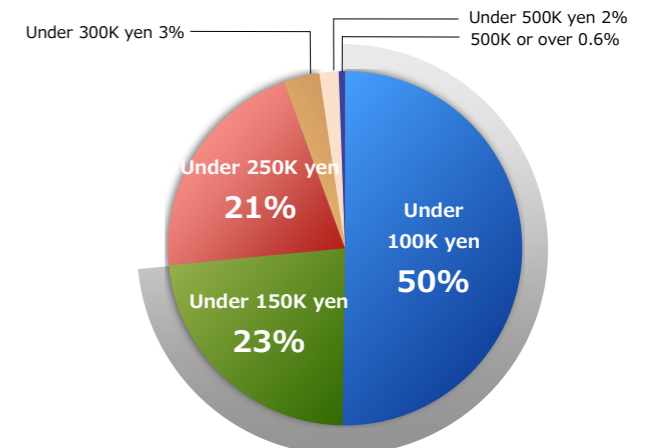
■ Book Value NOI Yield
■ Yield on Acquisition Price after Depreciation

Unit type (by floor space)



Single & Compact type units **64%**

Rents (by no. of units)



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

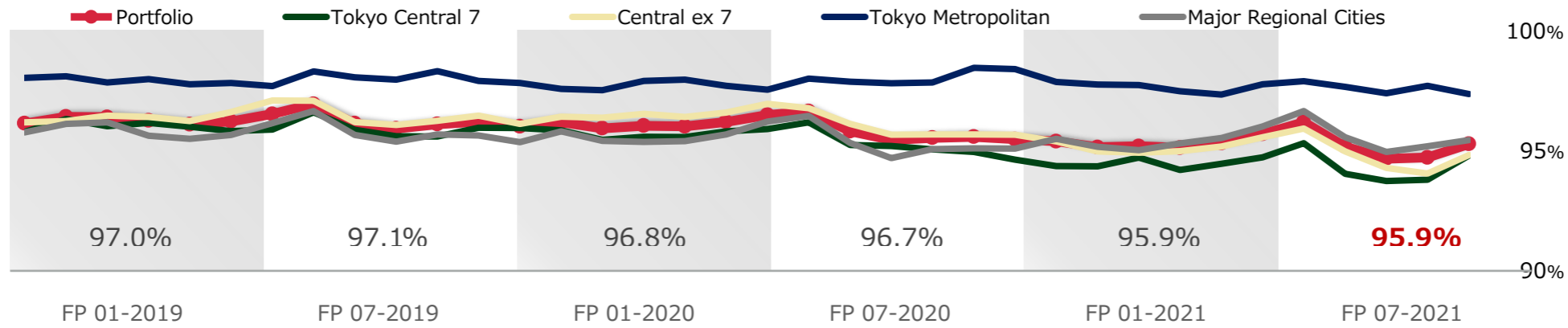
*1 According to data compiled by ADIM from the latest disclosures made by other J-REITs as of September 16, 2021.
*2 NOI Yield is calculated as follows: annualized NOI of FP July 2021 for the properties owned at the end of each period ÷ their acquisition price.
Yield after Depreciation is calculated as follows: (FP July 2021 annualized NOI - FP July 2021 annualized depreciation) ÷ acquisition price.



Solid Growth, Solid Track Record

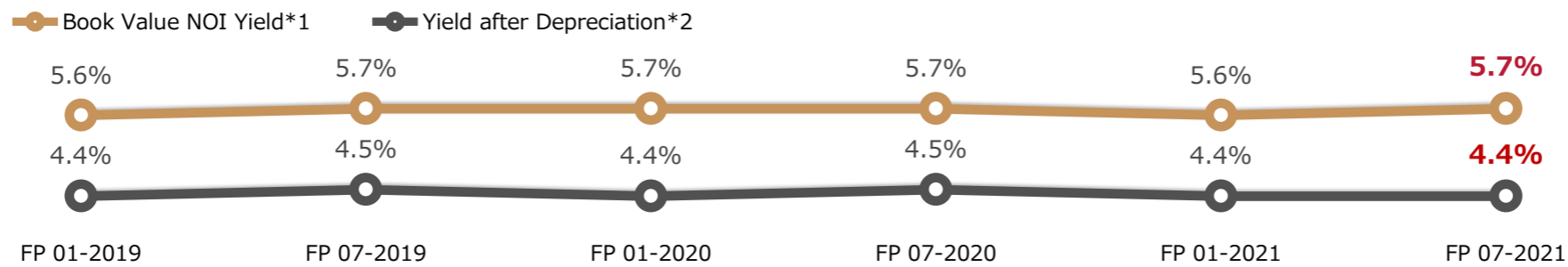
Assets

Occupancy



Occupancy Slightly Dropped Due to COVID19 Pandemic

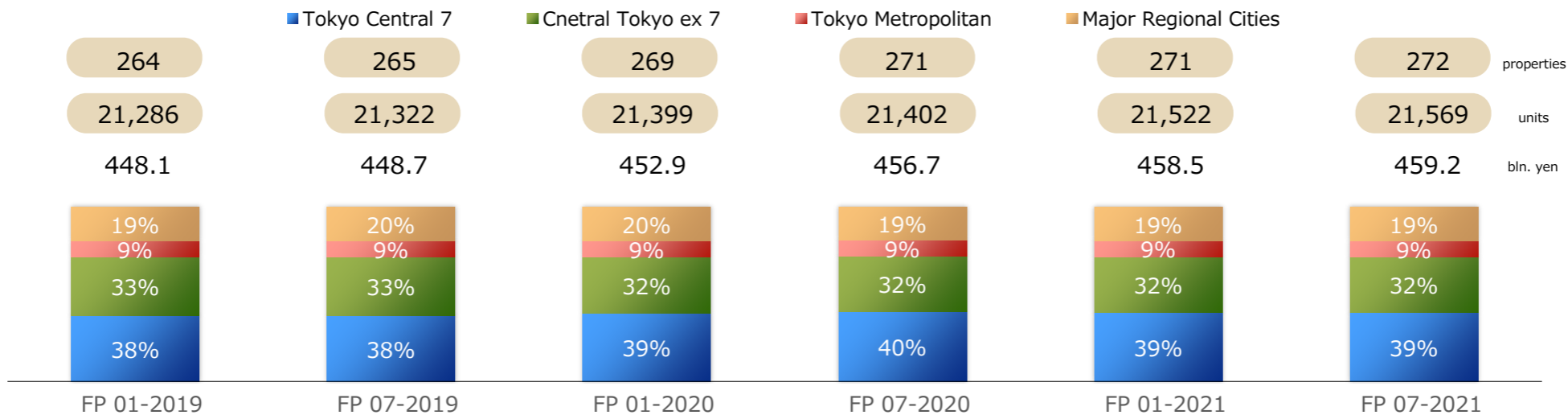
Yield



Stable Yield

*1 NOI yield = annualized NOI ÷ book value. NOI's are annualized according to the number of actual days of operation for each properties during the periods.
 *2 Yield after depreciation = (annualized NOI - depreciation) ÷ book value.

AUM

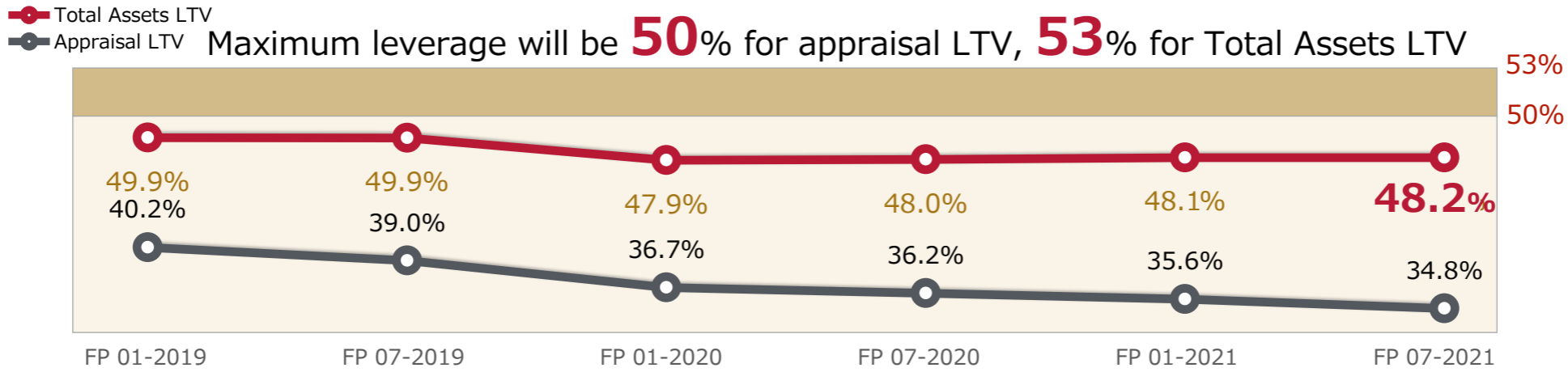


The Largest Portfolio Among Residential J-REITs

Topping **450** bn yen

Debts

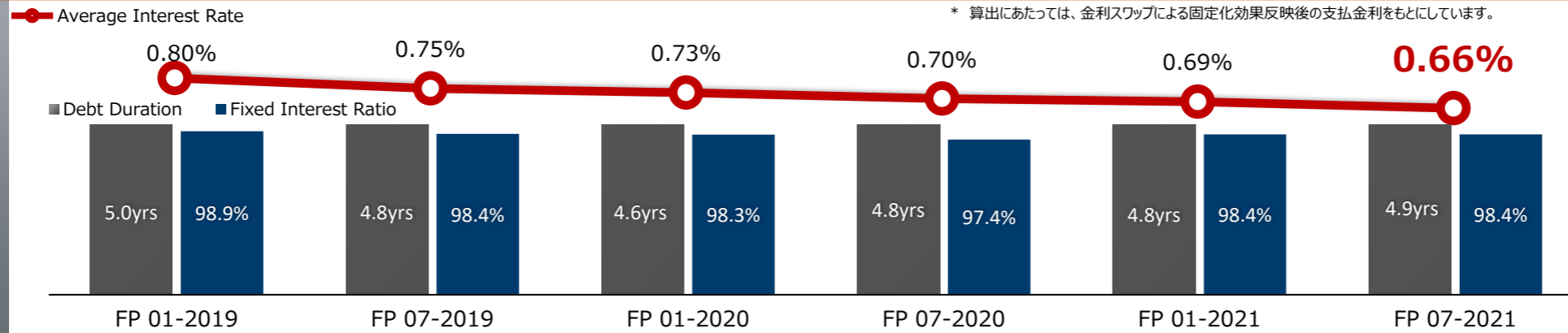
LTV



LTV to Maintain Flexibility in Preparation for Future Volatility Acquisition Capacity

Approx. **16.8** bn yen
 (Up to LTV of 50% on the total asset basis)
 (Projected as of Jul. 31, 2021)

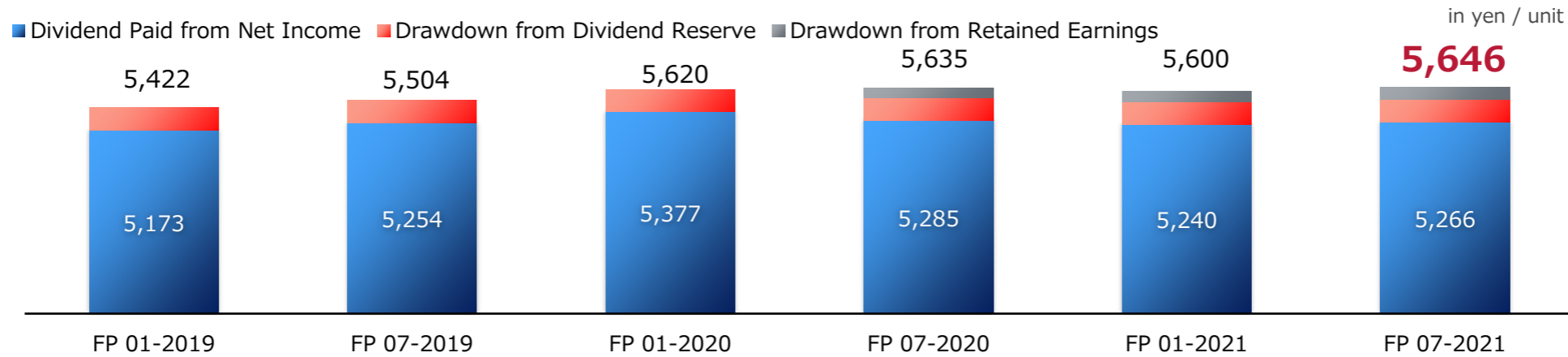
Debts



Lowered Interest Rate While Maintaining a Stable Base

Equities

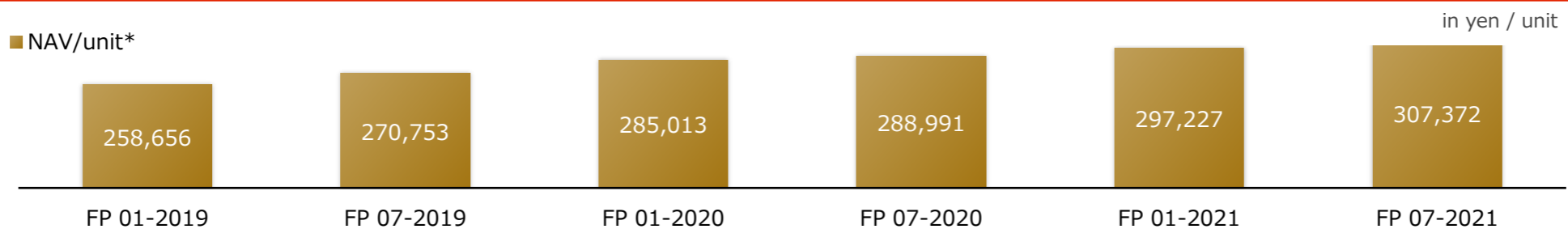
Dividend per unit



9th Consecutive FP DPU topping 5,000 yen

Reserve for dividend **30.1** bn yen
 (after FP Jul. 2021 dividend payout)

Unit-holders' Value

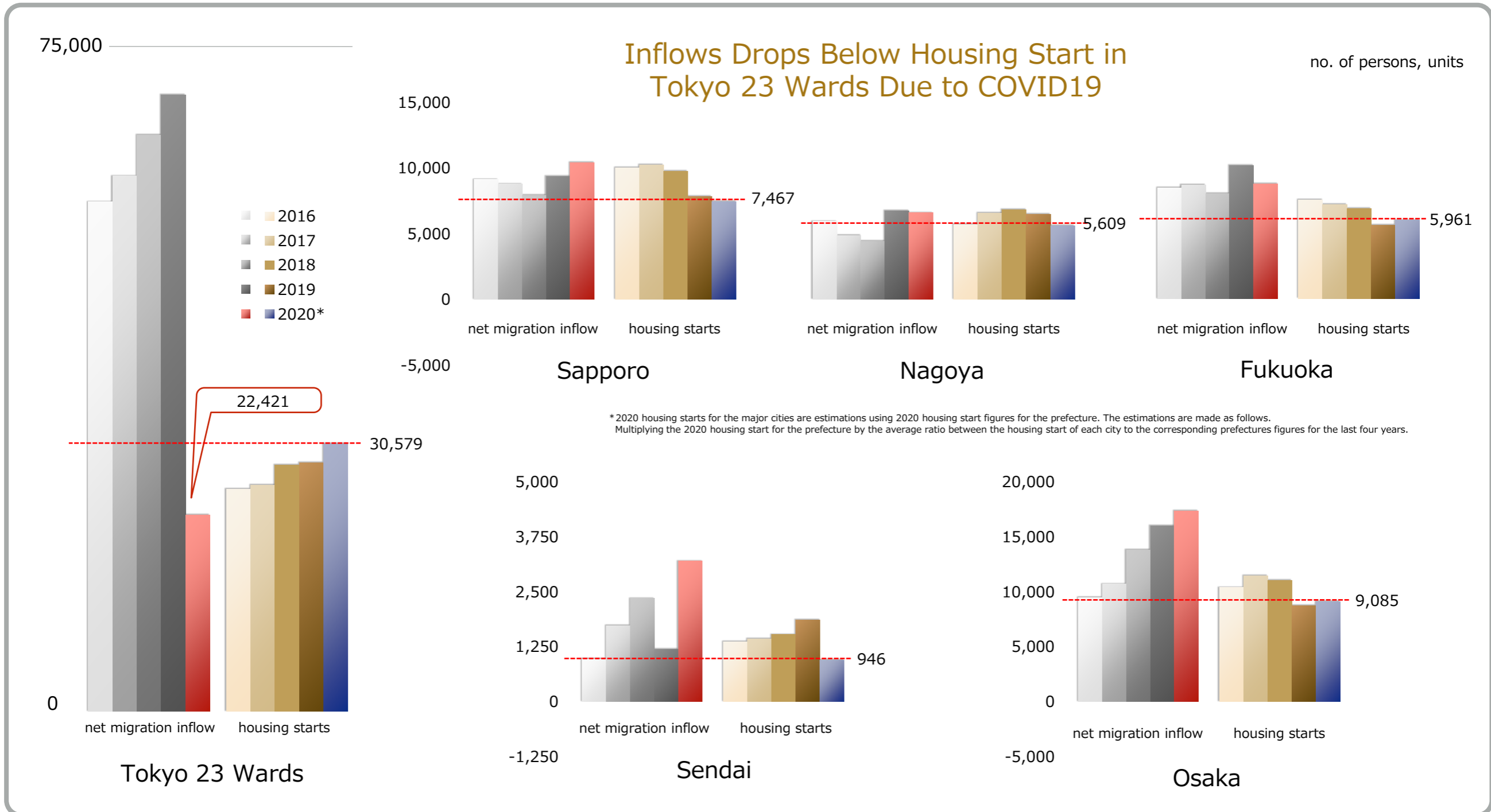


Continued Increase in NAV per Unit

* NAV/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.



Demand Supply Stats

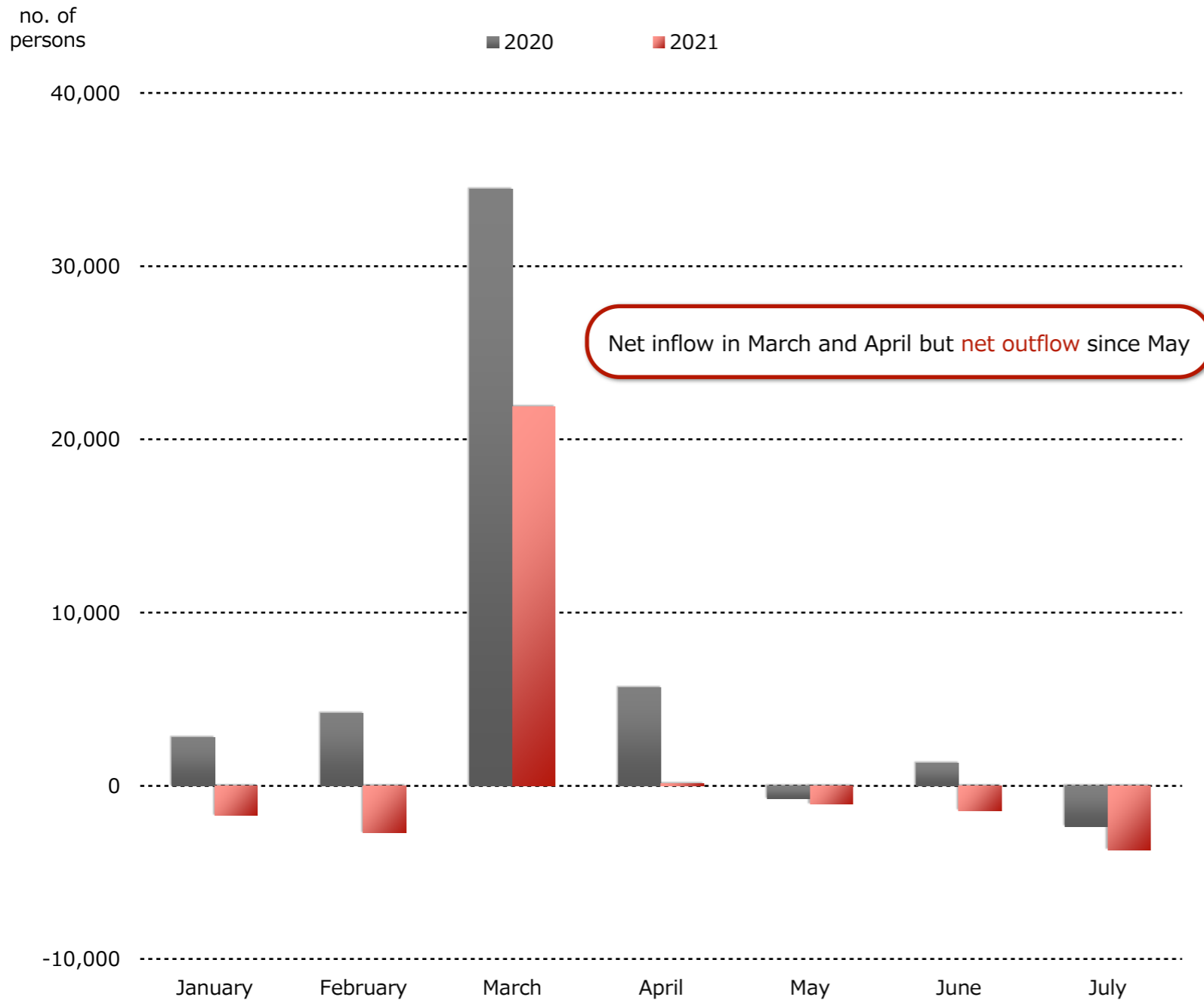


Source: "2020 Report on Internal Migration in Japan", Statistics Division, Statistics Bureau, Ministry of Internal Affairs and Communications
 "Housing Starts" (RC and SRC Construction Rented Collective Housing) (2020), Construction Statistics Office, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transportation and Tourism

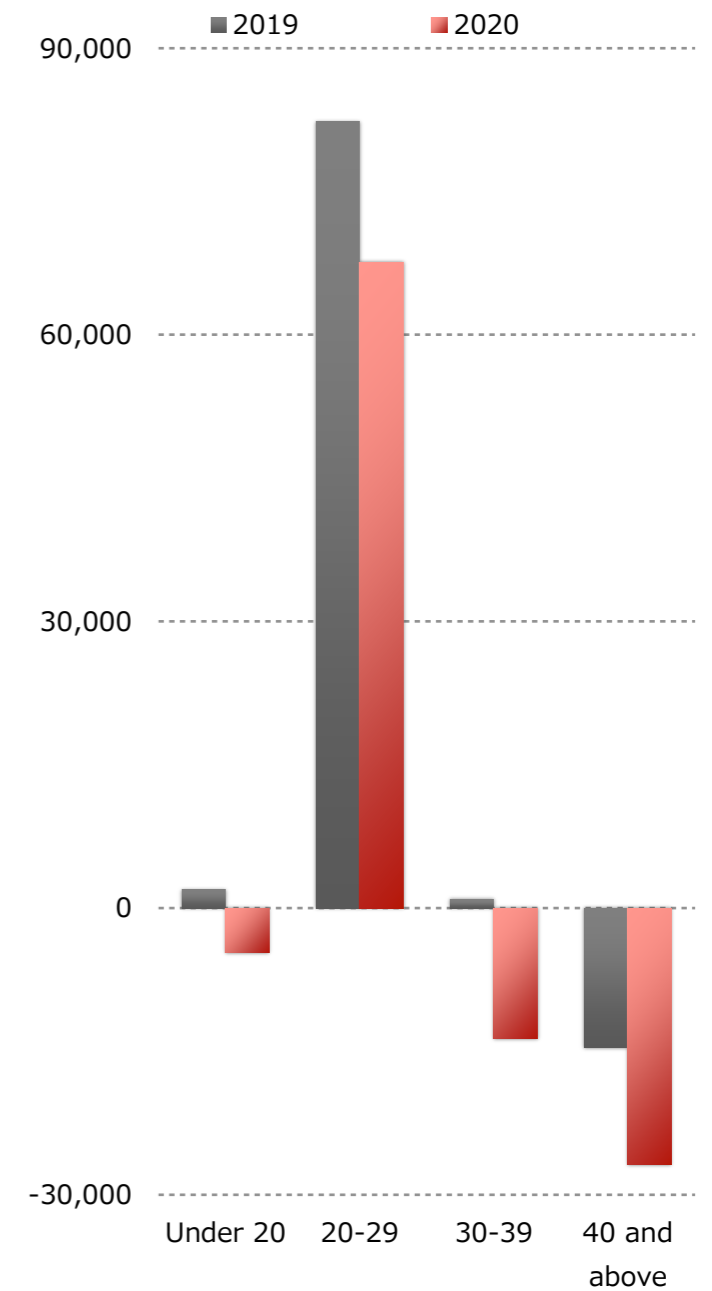


Tokyo 23 Wards Migration Stats

Monthly Migration Stats



Annual Migration by Age Bands





Senior Housing

* Calculated as FP Jul. 2021 Annualized NOI ÷ Acquisition Price

	No. of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of Jul. 31, 2021	2 properties	2.7 billion yen	0.6%	163 units	100%	7.0%
					(Rent Guarantee Contract)	

Investment

Keep Looking for Properties with Strong Demand

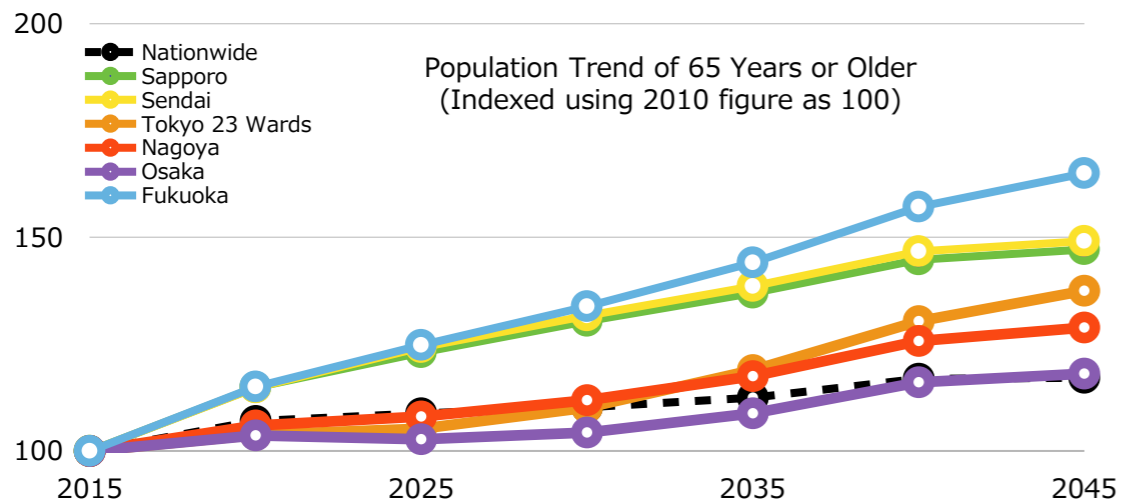
Targeted Assets

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.

Population of Seniors Will Grow in Every Major Cities



Source: National Social Security and Population Research Center (March 2018)

Holdings

S-22 Life & Senior House 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-29 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 S-22	Life & Senior House Kohoku 2	Yokohama, Kanagawa	10/2003	7.4%
2 S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	01/2010	6.4%



Student Housing

* Calculated as FP Jul. 2021 Annualized NOI ÷ Acquisition Price

	No. of Properties	Assets Under Management (Total Acquisition Value)	Investment ratio	Leasable Units	Occupancy	NOI Yield*
As of Jul. 31, 2021	19 properties	18.0 billion yen	3.9%	1,709 units	100% (Rent Guarantee Contract)	5.9%

Dormitories

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

S-23 College Court Tanashi



Prop. No.	Property Name	Location	Built	NOI Yield*
1 S-11	Tokyo • Student House Wako	Wako, Saitama	04/1990	7.1%
2 S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.6%

Student Apartments

Student apartments are normal apartments tenants are exclusively students

P-3 RESIDIA Nakameguro



R-60 RESIDIA Okayama-Ekimae
(Completed a large-scale repair in FP01-2017)



Prop. No.	Property Name	Location	Built	NOI Yield*
1 P-3	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	4.8%
2 P-85	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	5.9%
3 C-28	RESIDIA Oji	Kita, Tokyo	02/2005	5.6%
4 C-50	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.2%
5 C-66	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	4.9%
6 C-67	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.1%
7 C-68	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.8%
8 C-69	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.8%
9 C-74	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.5%
10 C-77	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	4.9%
11 S-15	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	5.4%
12 S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.5%
13 R-2	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.0%
14 R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	5.6%
15 R-38	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	7.4%
16 R-60	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	7.1%
17 R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	5.6%



Portfolio Diversification Policy

Investment Regions and Investment Ratio

Investment Regions ^{*1}	Investment ratio ^{*2}
Tokyo 23 Wards	70 ~ 100%
Tokyo Central 7 Wards	
Central Tokyo ex. 7 Wards	
Other Regions	0 ~ 30%
Tokyo Metropolitan (ex. Tokyo 23 Wards)	
Major Regional Cities	

Unit types	Investment ratio ^{*3}
Single	~ 50%
Compact	20 ~ 40%
Family	20 ~ 40%
Large	~ 10%

In addition to the above, we invest in the following unit type.

Unit types	Investment ratio ^{*3}
Dormitory	up to 20%

*Notes

- Of the Tokyo 23 Wards, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards are classified as Tokyo Central 7 Wards and the remaining wards are classified as Central Tokyo. Other Regions are Tokyo Metropolitan Area (Tokyo Metropolis excluding the Tokyo 23 Wards, prefectures of Kanagawa, Saitama and Chiba) and Major Regional Cities.
- Investment ratios are calculated based on acquisition price.
- Investment ratios are calculated based on leasable area.

Dormitory Type Units The dormitories generally have shared bathrooms and laundry spaces.

Life & Senior House Kohoku 2, College Court Tanashi and Cocofump Hiyoshi are categorized as Dormitory type due to their characteristics.

Unit-type Definition

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

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

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

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



Building a High Quality Portfolio

As of Jul. 31, 2021

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	135	53
Total Value (Acquisition Price)	195.4 bn yen	77.3 bn yen
Weighted Average NOI Yield	5.7% ^{*1}	4.6% ^{*2}
Weighted Average Building Age ^{*3}	5.2 yrs.	13.3 yrs.

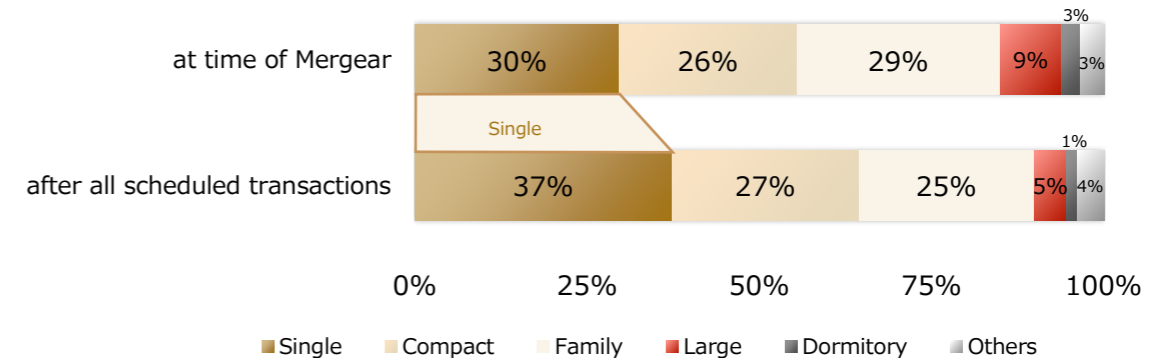
Acquisition Focused on Single-type Units

Changes in No. of Units	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+1,013	+43	-33	-150	+0	+3	+876
Central Tokyo ex. 7 Wards	+2,184	+651	+436	+5	+0	+16	+3,292
Tokyo 23 Wards	+3,197	+694	+403	-145	+0	+19	+4,168
Tokyo Metropolitan	+483	+10	-105	+0	-748	-4	-364
Major Regional Cities	+1,899	+1,250	+315	+64	+0	+1	+3,529
Other Regions	+2,382	+1,260	+210	+64	-748	-3	+3,165
Total	+5,579	+1,954	+613	-81	-748	+16	+7,333

Improving Yield and Reducing Average Age

	at time of Mergear	after all scheduled transactions
Book Value NOI Yield	5.2%	5.7% ^{*4}
Building Age	17.8 yrs ^{*5}	14.9 yrs

Unit Type Investment Ratio (by leasable area)



Balanced and Diversified Acquisition Sources

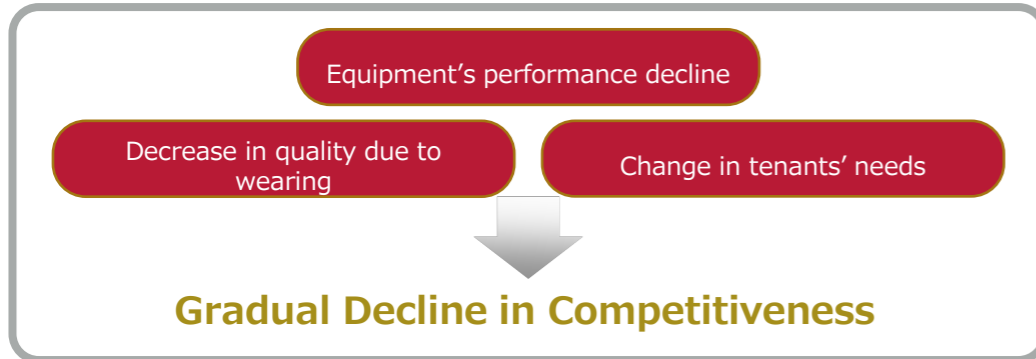
Transactions since the Merger	The Sponsor Group ^{*6}	Bridge Funds ^{*7}	Third party and Others	Total
No. of Properties	31	42	62	135
Total Acquisition Value (bn yen)	54.9	52.4	88.0	195.4
Share of Sources	28.1%	26.8%	45.0%	100%

*1 Weighted average NOI yield of acquired assets = Total annual NOI of acquired assets as entered on the appraisal report at time of acquisitions ÷ Total of acquisition prices × 100
 *2 Weighted average NOI yield of sold assets = (annualized) total of actual annual NOI of sold assets in the latest period ÷ Total of acquisition prices × 100
 *3 Weighted average building age is acquisition price weighted average as of the time of acquisition or disposition.
 *4 Calculated as follows: actual annualized NOI of FP07-2021 ÷ acquisition price × 100
 *5 Weighted Average age of buildings based on the assumption that the buildings held at the time of the merger were held as of July 31, 2021
 *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 TK and where ADR has a right of first refusal on the assets under management.

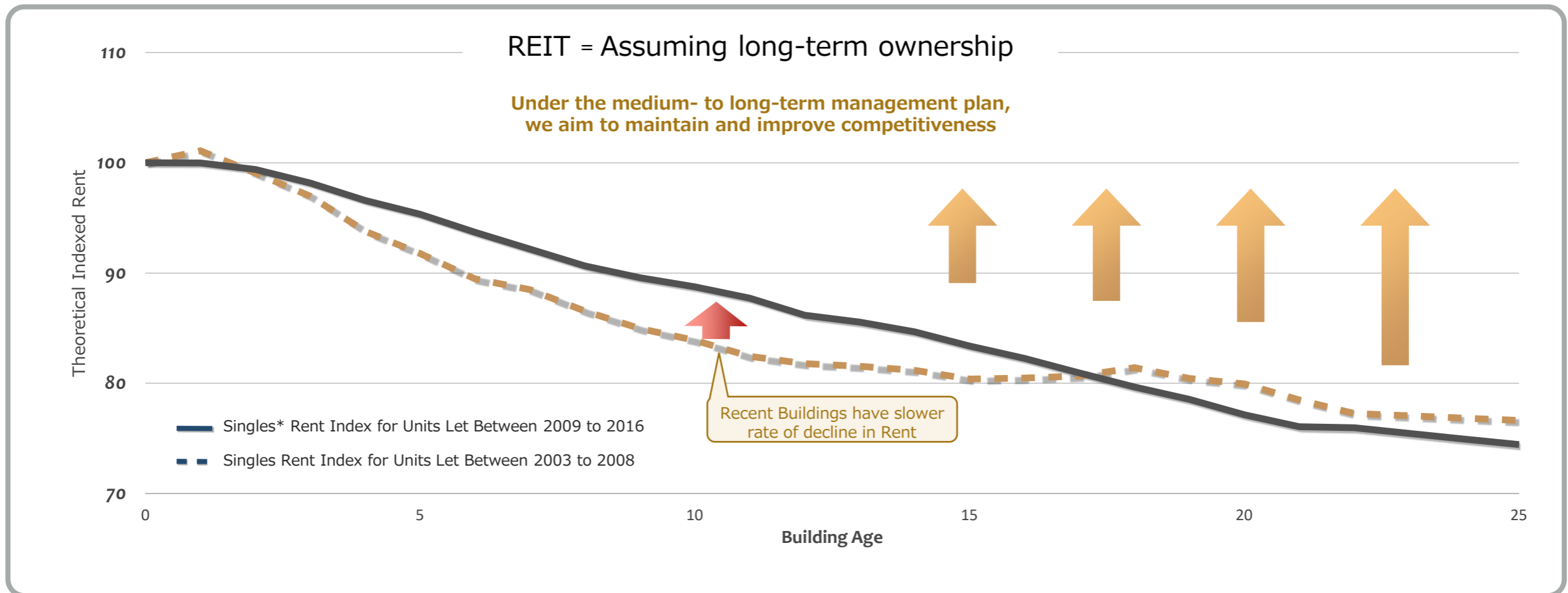
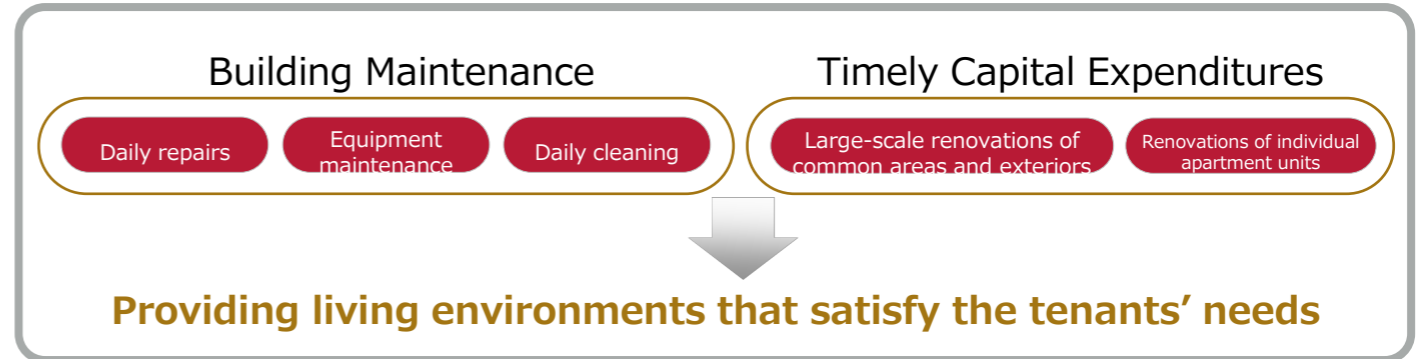


Measures to Reduce Rent Declines Caused by Aging

Rents Decline due to Aging



Measures taken to prevent or reduce rent declines



Figures are indexed theoretical rent categorized by year and building age using actual rents provided by At Home Co., Ltd., of which Sumitomo Mitsui Trust Research Institute Co., Ltd. statistically processed using hedonic method.
* Analysis was conducted on rent data from single-type units (18m² to 30m²) of apartments in 23 wards of Tokyo.



Examples of Rents Maintained by Renovation

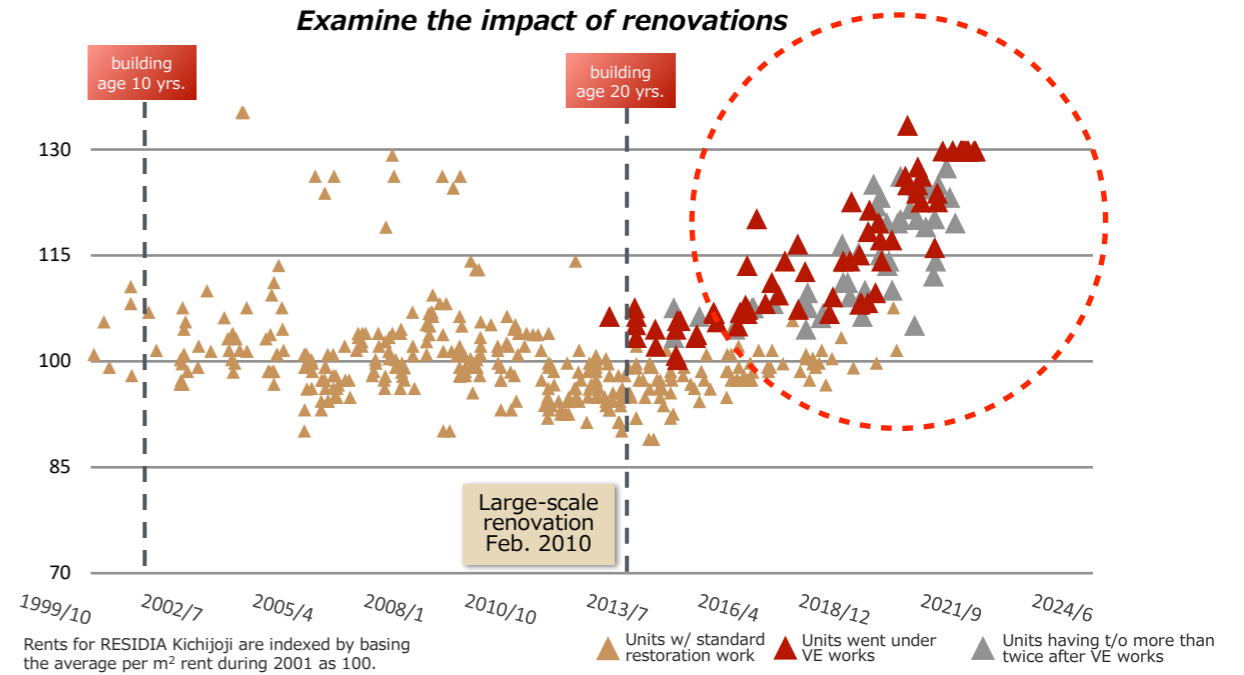
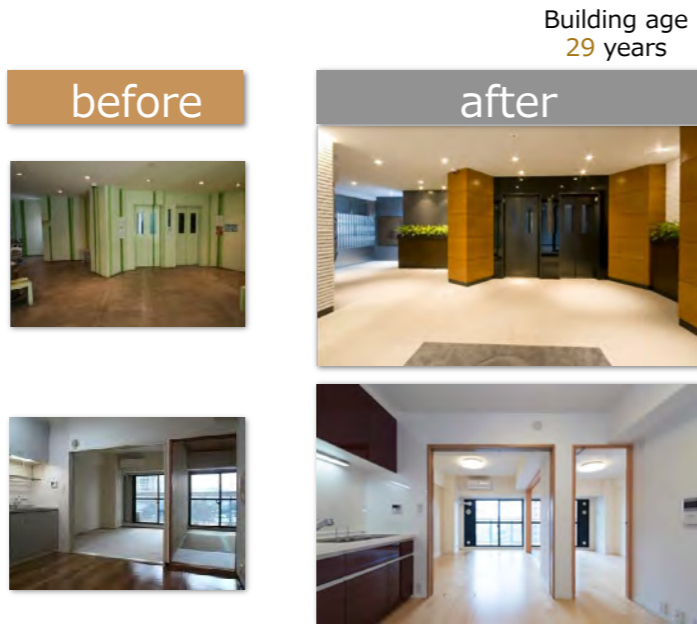
By taking proper measures competitiveness can be maintained

RESIDIA Shibaura

Common area renovation
Cost: 123 million yen

Individual apartment unit
upgrading renovations

Cost: 3,835 K yen/unit

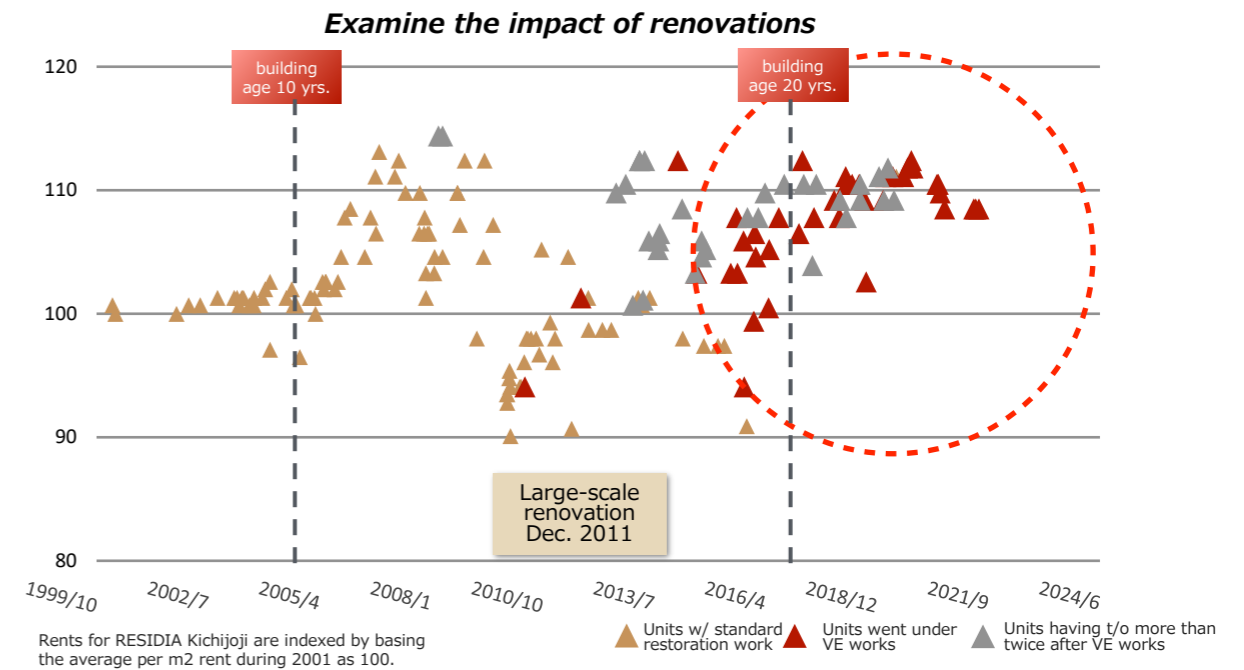


RESIDIA Kichijoji

Common area renovation
Cost: 30 million yen

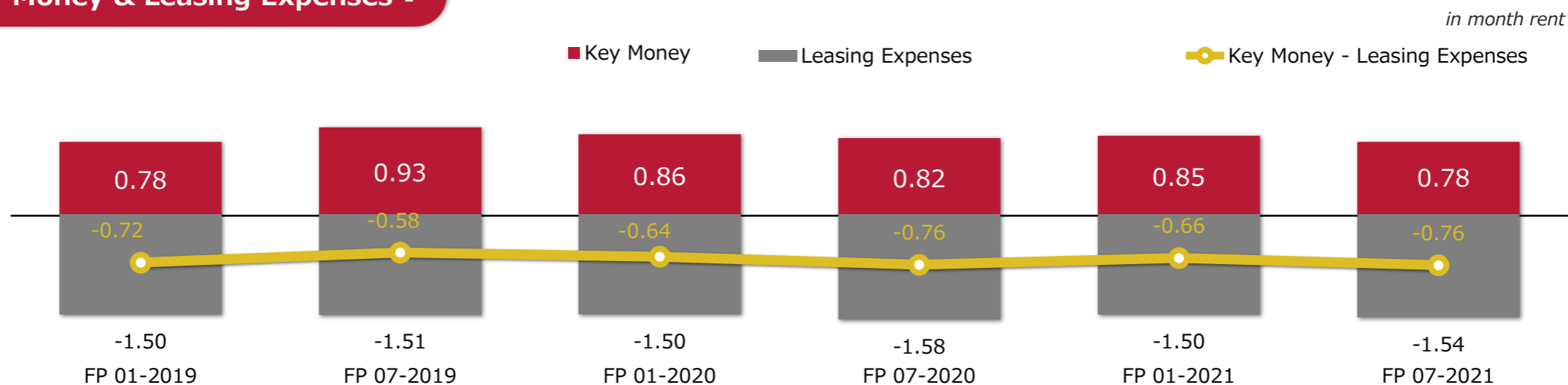
Individual apartment unit
upgrading renovations

Cost: 3,578 K yen/unit



Leasing Expenses/Leasing Periods and Renewal Rate

Key Money & Leasing Expenses*1



*1 Calculations are based on dwelling units only.

Renewal Ratio etc.

	Renewal Ratio*2		Turnover Period (in years)*3		Vacancy Period (in days)	
	FP 07-2019	FP 07-2021	FP 07-2019	FP 07-2021	FP 07-2019	FP 07-2021
Total Avg.	87.0%	87.3%	4.3	4.1	61	76
F&L	89.6%	91.0%	5.2	5.0	75	82
C	85.7%	84.4%	3.9	3.7	64	80
S	86.8%	86.4%	4.3	3.9	56	73

*2 The ratio is calculated by dividing number of renewed units during the latest one year period by number of units which its contract came due during the same period.

*3 Calculated by dividing the average number of units that are occupied for the latest one year period by the number of move-outs during the same period.



Appraisal Value

Appraisal Summary of FP Jul. 2021

Unrealized profit kept growing **203.0** billion yen (**47.2%** of total book-value)

	Appraisal (in mil. yen)		Appraisal NCF (in mil. yen)				Direct Cap Rate (%)		Unrealized Profit and Loss (in mil. yen)		
	End of FP July '21	diff vs last FP*1	End of FP July '21	diff vs last FP	Itemized diff*2		End of FP July '21	diff vs last FP	Book Value (a)	Diff. from the appraisal (b)	(b)/(a)
					rent rev	ER re-appraisal					
Tokyo Central 7 Wards	249,006	+5,455	9,184	-28	-9	-18	3.63%	-0.09pt	171,305	77,700	45.4%
Central Tokyo ex. 7 Wards	210,943	+4,805	8,070	-11	+12	-24	3.76%	-0.10pt	138,440	72,502	52.4%
Tokyo 23 Wards Total	459,949	+10,260	17,255	-40	+2	-43	3.69%	-0.09pt	309,746	150,202	48.5%
Tokyo Metropolitan	53,478	+1,116	2,370	+1	+1	+0	4.38%	-0.09pt	36,495	16,982	46.5%
Major Regional Cities	119,644	+1,484	5,308	-47	-7	-39	4.38%	-0.10pt	83,790	35,853	42.8%
Portfolio Total	633,071	+12,860	24,934	-85	-2	-83	3.88%	-0.10pt	430,031	203,039	47.2%

*1 For assets acquired during the FP July2021, appraisal value at the time of acquisition is used as the previous appraisal value.

*2 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".

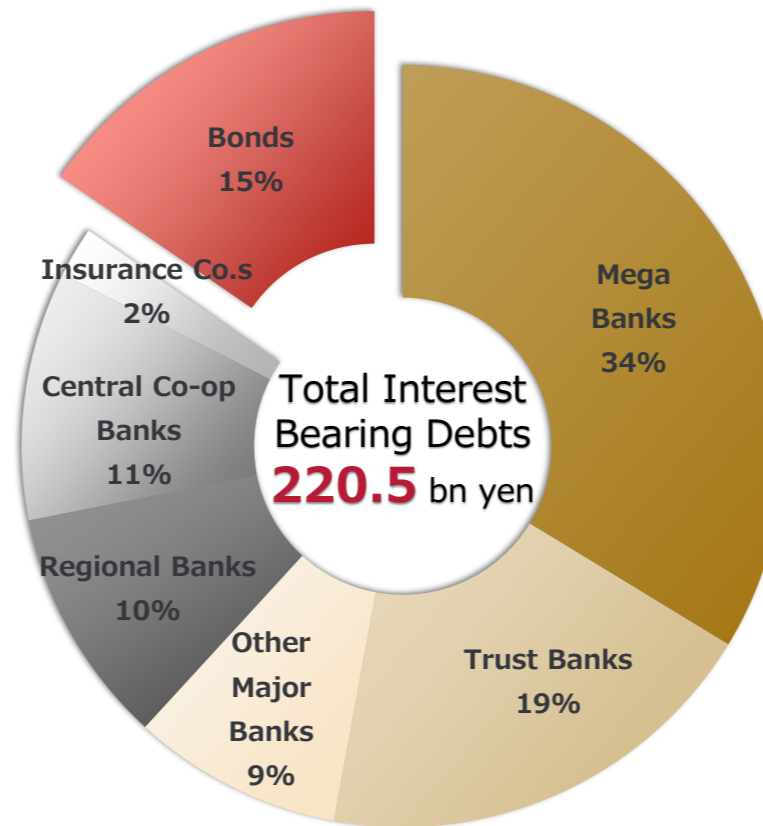


Debt Structure

Stable Financial Base with Multiple Funding Source

As of Jul. 31, 2021

	Issue Date	Duration	Amount (bn yen)
Bond #19	2013/4	10	30
Bond #20	2013/11	12	20
Bond #21	2014/4	10	25
Bond #22	2015/4	10	20
Bond #24	2015/10	10	15
Bond #25	2016/6	15	30
Bond #26	2017/2	5.5	20
Bond #27	2017/7	10	30
Bond #28 (private placement)	2017/11	10	10
Bond #29	2018/4	12	15
Bond #30	2018/10	10	20
Bond #31 (green bond)	2019/7	5	50
Bond #32 (private placement)	2019/7	10	30
Bond #33	2020/12	15	25
Total			340



Lenders	Loan Outstanding (bn yen)	% Share
MUFG Bank	37.0	16.8
Sumitomo Mitsui Trust Bank	27.6	12.6
Mizuho Bank	20.6	9.4
Sumitomo Mitsui Banking Corporation	16.5	7.5
Development Bank of Japan	14.6	6.6
Mizuho Trust & Banking	12.1	5.5
Resona Bank	8.1	3.7
The Norinchukin Bank	7.0	3.2
The Bank of Fukuoka	6.0	2.7
Aozora Bank	5.2	2.4
Shinsei Bank	5.2	2.4
The Nishi-Nippon City Bank	4.5	2.0
The Yamaguchi Bank	3.0	1.4
Taiyo Life Insurance	3.0	1.4
Shinkin Central Bank	2.5	1.1
The Iyo Bank	2.0	0.9
The 77 Bank	2.0	0.9
Nippon Life Insurance	2.0	0.9
The Gunma Bank	1.0	0.5
JAPAN POST INSURANCE	1.0	0.5
The Chiba Bank	1.0	0.5
Mitsui Sumitomo Insurance	1.0	0.5
The Bank of Kyoto	1.0	0.5
The Chugoku Bank	1.0	0.5
Sumitomo Life Insurance	0.7	0.3
Kiraboshi Bank	0.5	0.2
Total	186.5	84.6

Credit Ratings

JCR **AA** (Stable)

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



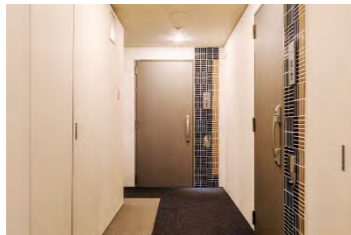
Sustainability Initiatives

Maintain and Improve Medium- to Long-Term Asset Values through a Wide Range of Initiatives

Consciousness

Environmental Consciousness

- Posters Encouraging Energy Saving
- Large-scale Repairs
- LED Lighting Installation



LED Lighting Installation

Awareness-Raising Activities



Contribution

Social Contribution

(1) Contributing to Local Community

- Disaster Prevention Map
- Distribution of Disaster Prevention Items
- Installation of Charity Vending Machines
- Installation of AEDs



Disaster Prevention Map



Distribution of Disaster Prevention Items

(2) Enhancing Tenant Satisfaction

- Services for Tenants
- Questionnaire Surveys for Tenants
- Installation of Apps for Tenants



Charity Vending Machines



AED Installed

(3) Improving Employee Awareness and Satisfaction

- Various Training Programs
- Introduction of Share Investment System for Employees
- Work-style Reform
- Employee Health-Promoting Initiatives
- Expansion of Benefit Programs



24/365 Call Center Service



Installation of Tenant Applications

Governance

Governance

- Development of Compliance and Risk Management Systems
- Compensation System Closely Linked to Performance
- Introduction of Share Investment System for Officers of Asset Management Company

Same-boat Investment with Investors

Compensation I

Linked to NOI*
NOI* × 7.00%

Compensation II

Linked to Adjusted FFO/share**
Compensation I × Adjusted FFO/share × 0.005%

*NOI is an amount obtained by subtracting the total sum of property leasing expenses (excluding depreciation cost and loss on retirement of non-current assets) from the total sum of property leasing revenues

**Adjusted FFO/share = Asset management compensation II FFO before deduction / number of outstanding shares as of the closing date

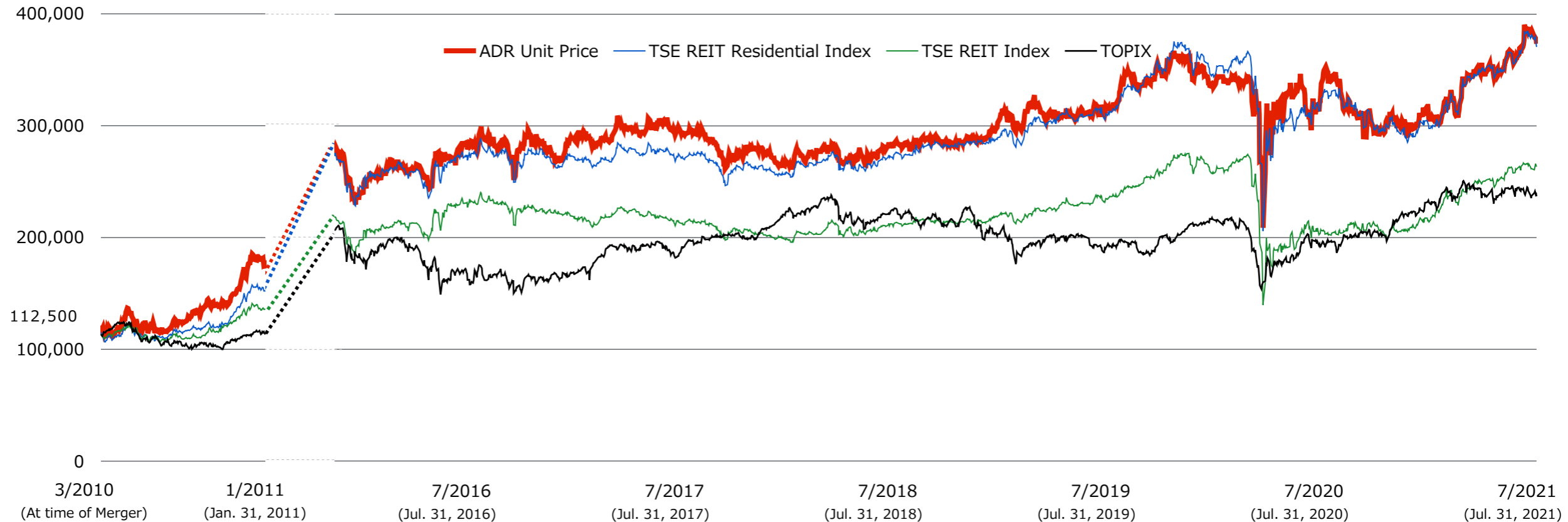


Unit Price Chart

Key Figures	FP 01-2011
Market capitalization	168.8 bn yen @172,300
Daily Average Trading Volume	0.44 bn yen/ 3,247 units
LTV (Total assets base)	52.4%
NAV* per Unit (yen)	152,749
BPS* (yen)	159,564
Implied CAP rate	5.3%

FP 01-2017	FP 07-2017	FP 01-2018	FP 07-2018	FP 01-2019	FP 07-2019	FP 01-2020	FP 07-2020	FP 01-2021	FP 07-2021
402.1 bn yen @297,900	363.6 bn yen @269,400	378.0 bn yen @280,000	392.7 bn yen @290,900	434.7 bn yen @322,000	455.6 bn yen @337,500	472.9 bn yen @341,500	472.2 bn yen @341,000	429.3 bn yen @310,000	517.2 bn yen @373,500
1.25 bn yen/ 4,419 units	0.93 bn yen/ 3,226 units	0.77 bn yen/ 2,828 units	0.86 bn yen/ 3,116 units	0.91 bn yen/ 3,072 units	1.00 bn yen/ 3,158 units	1.25 bn yen/ 3,620 units	2.10 bn yen/ 6,708 units	1.31 bn yen/ 4,281 units	1.32 bn yen/ 3,811 units
49.6%	49.6%	49.4%	49.9%	49.9%	49.9%	47.9%	48.0%	48.1%	48.2%
230,621	237,214	239,503	248,686	258,656	270,753	285,013	288,991	297,227	307,372
158,601	158,353	158,103	157,852	157,592	157,338	161,671	161,315	161,163	160,774
4.0%	4.4%	4.2%	4.2%	3.9%	3.9%	3.8%	3.9%	4.1%	3.6%

*After deducting dividends paid in each period.



*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.



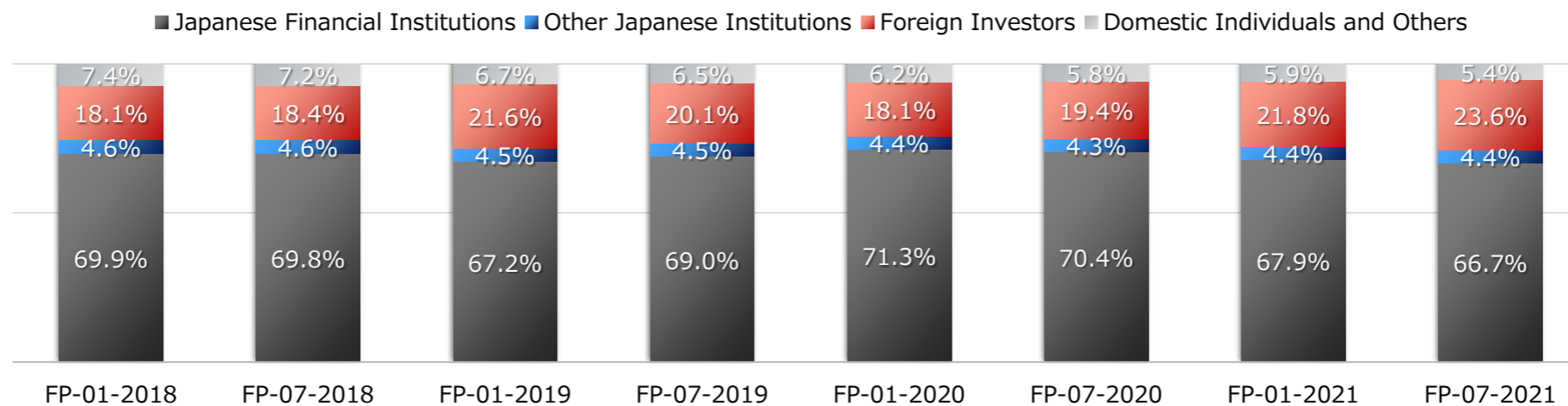
Major Unitholders

Holdings by Foreign Investors Continue Increasing

FP 07-2021	Number of Unitholders		Number of Units		
	Unit-holders	diff	Units	diff	(%)
Japanese Financial Institutions	206	-5	923,958	-16,358	66.7%
Trust Banks	12	0	646,842	-31,316	46.7%
(investment trust account)	28	1	456,526	-46,487	33.0%
Regional Banks	50	-1	108,880	-3,924	7.9%
Life Insurance	8	0	32,669	-1,344	2.4%
Securities Companies	24	-1	74,493	20,527	5.4%
Casualty Insurance	3	0	1,473	83	0.1%
Credit Unions & Co-ops	62	0	40,257	2,589	2.9%
Shinkin Banks	47	-3	19,344	-2,973	1.4%
City Banks	0	0	0	0	0.0%
Other Japanese Institutions	216	-12	60,418	-186	4.4%
Foreign Corporations and Individuals	311	2	326,462	24,465	23.6%
Domestic Individuals and Others	12,370	-724	74,162	-7,921	5.4%
Total	13,103	-739	1,385,000	0	100.0%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Custody Bank of Japan, Ltd. (Tr. Acc.)	317,718	22.9%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	178,814	12.9%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	56,684	4.1%
Custody Bank of Japan, Ltd. (Securities Inv. Tr. Acc.)	41,637	3.0%
ITOCHU Corporation	34,800	2.5%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	22,845	1.6%
STATE STREET BANK WEST CLIENT - TREATY 505234	18,043	1.3%
SSBTC CLIENT OMNIBUS ACCOUNT	17,221	1.2%
Mizuho Securities Co., Ltd.	17,109	1.2%
JAPAN SECURITIES FINANCE CO., LTD.	15,708	1.1%
Total	720,579	52.0%

Percentage Share of Total Number of Investment Units Issued and Outstanding





Balance Sheet

in thousand yen

Financial Period Ended Jul. 2021 (As of Jul. 31, 2021)		Financial Period Ended Jul. 2021 (As of Jul. 31, 2021)	
Assets		Liabilities	
Current assets		Current liabilities	
Cash and deposits	14,730,396	Operating accounts payable	542,856
Cash and deposits in trust	9,906,911	Current portion of short-term loans payable	500,000
Operating accounts receivables	164,256	Current portion of investment corporation bond	-
Prepaid expenses	359,025	Current portion of long-term loans payable	27,220,000
Consumption taxes receivable	-	Accounts payable-other	1,475,349
Other	6,374	Accrued expenses	62,800
Allowance for doubtful accounts	-7,840	Accrued consumption taxes	18,717
Current assets	<u>25,159,123</u>	Advances received	57,545
Fixed assets		Other	19,096
Property, plant and equipment		Current liabilities	<u>29,896,366</u>
Buildings	61,469,583	Long-term liabilities	
Structures	15,033	Bonds	34,000,000
Machinery and equipment	119,083	Long-term loans payable	158,789,000
Tools, furniture and fixtures	245,841	Tenant leasehold and security deposits	1,299,292
Land	78,569,071	Tenant leasehold and security deposits in trust	3,303,045
Construction in progress	99,011	Derivatives liabilities	49,790
Buildings in trust	123,340,678	Long-term liabilities	<u>197,441,127</u>
Structures in trust	81,015	Liabilities	227,337,493
Machinery and equipment in trust	163,499		
Tools, furniture and fixtures in trust	413,576	Net assets	
Land in trust	163,589,130	Unitholders' equity	
Construction in progress	157,868	Unitholders' capital, gross	139,034,823
Property, plant and equipment	<u>428,263,394</u>	Surplus	
Intangible assets		Capital surplus	53,220,279
Leasehold right in trust	1,768,330	Reserve for dividend	30,514,789
Other	3,389	Unappropriated retained earnings (undisposed loss)	7,771,784
Intangible assets	<u>1,771,719</u>	Surplus	<u>91,506,853</u>
Investments and other assets		Unitholders' equity	<u>230,541,676</u>
Long-term prepaid expenses	855,337	Total valuation and translation adjustments	-49,790
Guarantee deposits	597,512	Net assets	230,491,886
Guarantee deposits in trust	1,052,602	Liabilities and net assets	457,829,380
Other	1,122		
Investments and other assets	<u>2,506,574</u>		
Fixed assets	<u>432,541,687</u>		
Deferred assets			
Investment unit issuance expenses	2,394		
Investment corporation bond issuance costs	126,175		
Deferred assets	<u>128,570</u>		
Total Assets	457,829,380		



Profit and Loss Statement

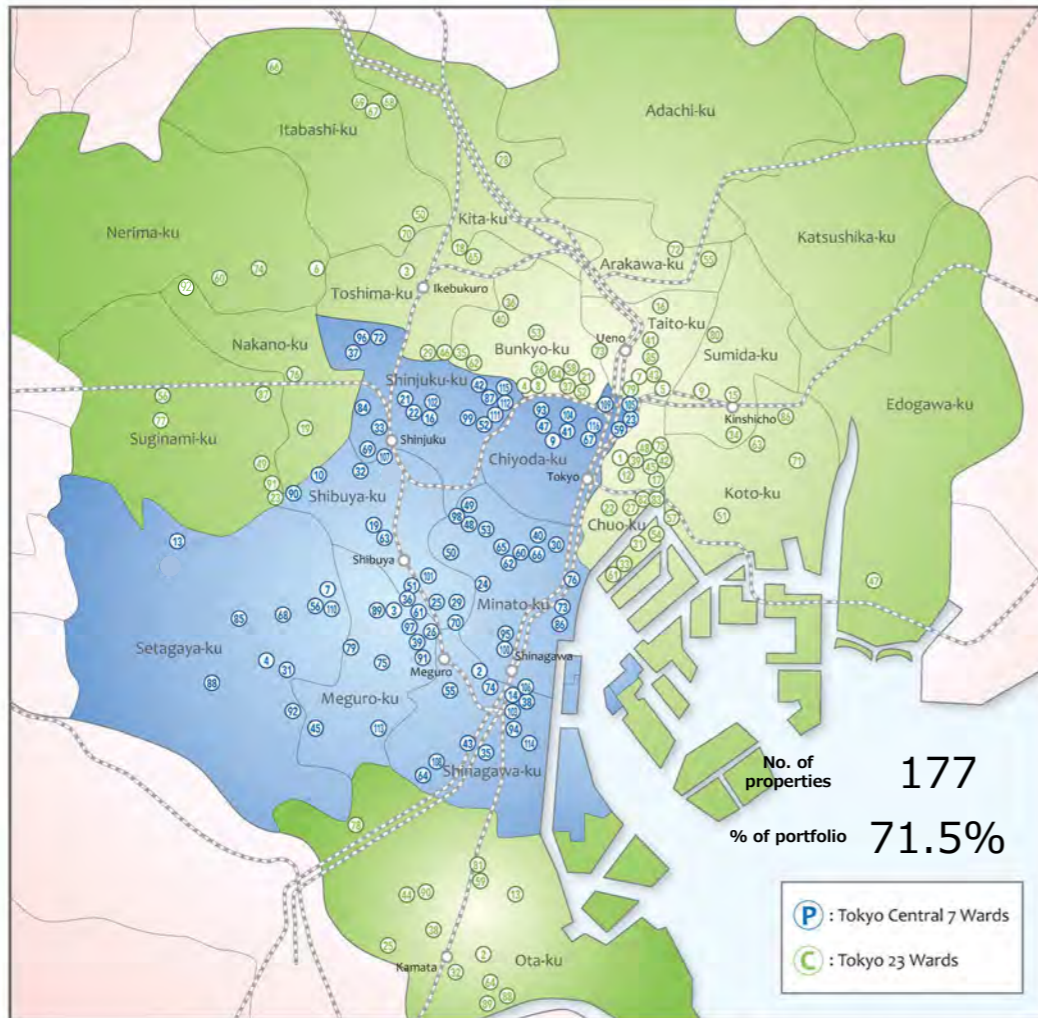
in thousand yen

Financial Period Ended July 2021 (February 1, 2021 to July 31, 2021)		Financial Period Ended July 2021 (February 1, 2021 to July 31, 2021)	
Operating revenue		A. Revenue from Property Leasing	
Rent revenue-real estate	16,884,005	Rental	
Gain on sales of real estate properties	—	Rent income	14,825,495
Operating revenue	16,884,005	Facility charge	869,324
Operating expenses		Parking fee	431,877
Expenses related to rent business	6,791,213	Subtotal	16,126,697
Asset management fee	1,247,060	Other revenues related to property leasing	
Asset custody fee	9,862	Income from leasing rights, etc.	112,409
Administrative service fees	53,495	Miscellaneous income	644,898
Directors' compensations	6,300	Subtotal	757,307
Taxes and dues	376,229	Total revenues from property leasing	16,884,005
Provision of allowance for doubtful accounts	240		
Other operating expenses	174,613		
Operating expenses	8,659,014	B. Property Leasing Business Expenses	
Operating income	8,224,990	Expenses related to leasing business	
Non-operating income		Taxes and Duties	901,249
Interest income	6,885	Property management fees	1,252,857
Claim compensation income	—	Utilities	197,846
Reversal of distributions payable	1,187	Repairs and maintenance	729,626
Reversal of allowance for doubtful accounts	445	Insurance	24,915
Penalty income	—	Trust fee	72,004
Other	50	Other rental expenses	777,378
Non-operating income	8,568	Depreciation and amortization	2,835,336
Non-operating expenses		Total rental expenses	6,791,213
Interest expenses	620,435		
Interest expenses on investment corporation bonds	117,451	C. Operating Income from Property Leasing Activities (A-B)	10,0092,792
Amortization of investment unit issuance expenses	1,105		
Amortization of corporation bonds issuance expenses	12,364		
Borrowing related expenses	186,749		
Other	466		
Non-operating expenses	938,573		
Ordinary income	7,294,985		
Net income before tax	7,294,985		
Income taxes-current	605		
Income taxes	605		
Net income	7,294,380		
Retained earnings brought forward	477,404		
Unappropriated retained earnings (undisposed loss)	7,771,784		

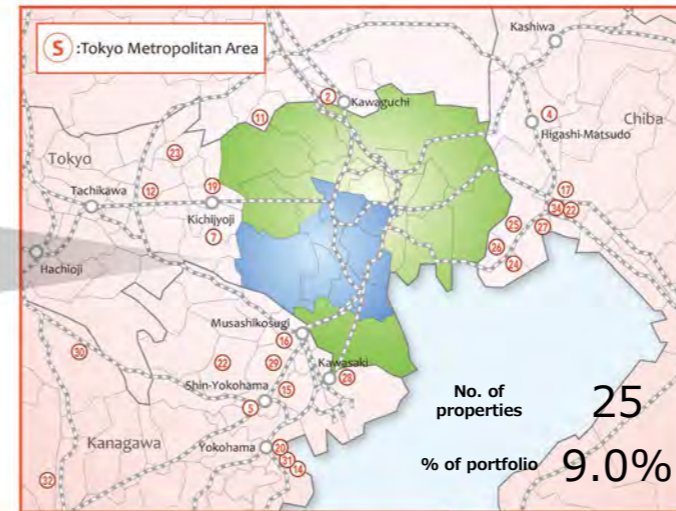


Portfolio Map

as of July 31, 2021



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



No. of properties 272

R : Major Regional Cities



No. of properties 24
% of portfolio 8.0%





Portfolio

as of July 31, 2021

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	2004/12	115	2,860	0.6%	3,970	2,401	65.3%	4.3%	96.0%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2005/2	88	1,730	0.4%	2,510	1,384	81.3%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	2002/3	28	1,229	0.3%	1,370	1,134	20.8%	7.3%	100.0%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	2005/8	42	1,230	0.3%	1,620	1,111	45.7%	3.1%	97.8%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	2004/3	86	2,270	0.5%	2,860	2,012	42.1%	2.9%	98.9%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2006/2	35	1,130	0.2%	1,410	1,036	36.1%	7.3%	96.3%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	2006/7	39	1,120	0.2%	1,470	1,027	43.0%	7.0%	94.5%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2007/2	120	2,720	0.6%	3,090	2,434	26.9%	4.3%	100.0%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2009/2	39	750	0.2%	1,070	695	53.9%	4.3%	95.0%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	2001/8	30	588	0.1%	761	585	30.0%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2004/2	54	1,380	0.3%	2,090	1,356	54.1%	4.8%	95.8%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	2000/8	48	941	0.2%	1,330	913	45.6%	5.3%	91.9%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2004/2	65	1,520	0.3%	2,330	1,346	73.0%	4.1%	95.4%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2001/2	37	874	0.2%	1,210	878	37.7%	3.1%	91.7%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	2001/1	26	554	0.1%	798	550	45.1%	3.0%	89.7%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	1999/10	20	722	0.2%	800	720	11.0%	6.2%	96.0%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	2005/11	76	1,660	0.4%	2,320	1,463	58.5%	2.9%	95.3%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2005/2	67	1,950	0.4%	2,470	1,735	42.3%	5.3%	93.4%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	2004/10	18	333	0.1%	419	318	31.7%	8.5%	86.8%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2005/2	16	326	0.1%	410	303	35.2%	11.0%	100.0%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2005/2	19	363	0.1%	454	336	35.0%	9.9%	95.7%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	2005/12	48	947	0.2%	1,200	836	43.5%	4.3%	95.7%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	2006/1	61	2,280	0.5%	3,070	2,207	39.1%	3.4%	95.2%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	2006/9	70	1,180	0.3%	1,640	1,079	51.9%	4.8%	95.2%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	2006/8	122	2,040	0.4%	2,590	1,859	39.3%	4.0%	97.5%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	2006/1	34	1,190	0.3%	1,480	1,122	31.8%	6.5%	94.8%
P-40	RESIDIA Toranomom	Minato-ku, Tokyo	2006/9	63	1,320	0.3%	1,940	1,231	57.5%	3.3%	96.8%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	2006/3	52	1,160	0.3%	1,760	1,070	64.3%	2.8%	93.8%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	2006/8	52	918	0.2%	1,260	840	49.9%	2.1%	100.0%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	2007/7	40	1,050	0.2%	1,480	963	53.5%	4.8%	85.0%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	2002/3	28	1,050	0.2%	1,460	995	46.6%	7.3%	97.3%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	2004/12	65	2,310	0.5%	3,240	2,184	48.3%	2.3%	91.8%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	2004/8	68	3,660	0.8%	4,950	3,488	41.9%	3.5%	95.8%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	2004/5	37	1,180	0.3%	1,650	1,115	47.9%	8.3%	98.3%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	2004/7	125	6,780	1.5%	9,680	6,412	50.9%	2.8%	95.9%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	2004/7	42	2,150	0.5%	2,570	1,987	29.3%	4.0%	95.7%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	2004/8	85	2,500	0.5%	3,650	2,358	54.8%	3.6%	96.8%
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	1999/9	89	3,570	0.8%	5,490	3,533	55.4%	6.8%	91.1%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	2007/1	358	16,500	3.6%	21,200	14,409	47.1%	1.8%	97.2%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	2005/1	78	2,760	0.6%	3,850	2,537	51.7%	2.7%	97.4%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	2003/10	64	1,620	0.4%	2,450	1,503	63.0%	3.4%	92.2%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	2006/4	31	1,430	0.3%	1,750	1,325	32.0%	3.2%	94.2%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	2007/3	39	2,020	0.4%	2,490	1,904	30.8%	7.1%	93.1%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	2003/1	113	6,190	1.3%	8,990	6,042	48.8%	0.7%	95.2%
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	2006/6	40	1,250	0.3%	1,840	1,195	53.9%	3.5%	90.7%
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	2005/11	65	1,880	0.4%	2,760	1,712	61.2%	3.4%	93.7%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2006/2	47	1,610	0.4%	2,100	1,521	38.0%	4.6%	95.1%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	2006/8	48	1,740	0.4%	2,200	1,643	33.9%	3.3%	97.9%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	2006/6	43	1,140	0.2%	1,660	1,065	55.9%	4.9%	83.1%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	2006/3	34	1,280	0.3%	1,720	1,192	44.3%	4.4%	85.1%



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No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	2007/5	74	1,830	0.4%	2,480	1,662	49.2%	10.9%	97.5%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	2007/8	26	923	0.2%	1,260	851	47.9%	2.8%	96.2%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	2002/12	19	974	0.2%	1,320	951	38.7%	4.9%	96.3%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	1991/9	153	4,670	1.0%	7,040	4,264	65.1%	2.8%	95.6%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	2007/1	16	930	0.2%	1,090	866	25.8%	7.9%	100.0%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	2006/8	118	5,260	1.1%	6,650	4,963	34.0%	7.8%	96.7%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	2005/5	191	9,570	2.1%	13,800	9,010	53.2%	3.6%	94.0%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1993/1	16	878	0.2%	1,300	833	55.9%	7.7%	93.4%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	1997/2	26	1,460	0.3%	1,910	1,331	43.4%	8.8%	100.0%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	2008/10	59	870	0.2%	1,360	794	71.2%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	2010/1	72	2,400	0.5%	3,370	2,248	49.9%	4.4%	97.7%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	2008/8	98	2,070	0.5%	2,910	1,914	52.0%	3.0%	95.6%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	2008/6	66	1,523	0.3%	2,070	1,498	38.1%	10.3%	94.8%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	2007/3	70	3,300	0.7%	5,430	3,451	57.3%	2.4%	96.7%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	2011/1	167	3,760	0.8%	5,280	3,586	47.2%	4.2%	96.1%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	2010/1	31	950	0.2%	1,620	932	73.7%	2.6%	91.7%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	2007/10	17	778	0.2%	1,080	765	41.1%	5.4%	100.0%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	2012/1	48	1,240	0.3%	2,010	1,194	68.3%	2.6%	93.9%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	2012/3	90	1,620	0.4%	2,490	1,551	60.5%	2.2%	95.8%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	2012/3	53	1,480	0.3%	2,340	1,429	63.7%	6.7%	89.8%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	2008/3	187	3,656	0.8%	5,010	3,720	34.6%	A 2.9% B 2.9% C 3.0%	97.7%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	2006/8	50	1,119	0.2%	1,720	1,108	55.1%	2.7%	94.1%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	2008/7	23	1,720	0.4%	2,130	1,709	24.6%	3.9%	85.1%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	2009/5	90	2,090	0.5%	3,020	2,028	48.9%	3.8%	96.8%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	2006/3	45	900	0.2%	1,290	928	39.0%	5.4%	100.0%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	2006/3	26	611	0.1%	914	644	41.7%	3.3%	95.9%
P-102	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	2006/10	38	687	0.1%	1,090	707	54.1%	5.2%	97.5%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2013/10	50	1,177	0.3%	1,710	1,173	45.7%	8.7%	91.6%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	2007/3	118	3,117	0.7%	4,360	3,150	38.4%	2.4%	95.6%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	2007/4	48	1,280	0.3%	1,900	1,279	48.5%	2.8%	94.2%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	2007/6	36	980	0.2%	1,430	978	46.2%	4.0%	94.9%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	2008/1	31	839	0.2%	1,080	888	21.6%	8.4%	95.1%
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	2014/4	44	917	0.2%	1,220	922	32.3%	3.9%	93.7%
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	2015/3	28	821	0.2%	1,140	827	37.7%	4.1%	97.3%
P-110	RESIDIA Mishuku	Shinagawa-ku, Tokyo	2015/4	43	1,159	0.3%	1,510	1,167	29.4%	4.1%	100.0%
P-111	RESIDIA Ichigaya II	Shibuya-ku, Tokyo	2007/9	57	1,915	0.4%	2,350	1,984	18.4%	3.8%	92.0%
P-112	RESIDIA Ichigaya-Sadohara	Shibuya-ku, Tokyo	2008/2	28	4,085	0.9%	5,060	4,242	19.3%	7.3%	89.9%
P-113	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	2018/1	56	1,671	0.4%	2,250	1,718	30.9%	6.4%	100.0%
P-114	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2015/10	83	2,120	0.5%	2,720	2,212	22.9%	9.4%	99.0%
P-115	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	2016/8	23	1,110	0.2%	1,500	1,153	30.0%	4.3%	91.4%
P-116	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	2019/3	39	1,520	0.3%	1,910	1,568	21.8%	3.2%	97.7%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2005/2	105	1,920	0.4%	3,030	1,528	98.2%	3.3%	94.6%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	2005/3	166	2,640	0.6%	4,120	2,063	99.7%	4.7%	95.5%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	2005/3	60	1,520	0.3%	2,090	1,405	48.7%	7.1%	98.6%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	2005/7	65	1,680	0.4%	2,590	1,509	71.6%	4.6%	95.8%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	2005/8	47	1,060	0.2%	1,660	891	86.2%	2.9%	87.5%
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	1993/3	94	953	0.2%	1,140	876	30.1%	9.2%	89.4%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2006/2	127	3,160	0.7%	4,310	2,732	57.7%	2.1%	96.3%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	2006/1	70	1,623	0.4%	2,270	1,521	49.1%	3.6%	96.7%



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C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2006/2	48	913	0.2%	1,420	816	73.8%	9.1%	93.3%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	2007/1	137	3,180	0.7%	4,490	2,850	57.5%	4.6%	97.6%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	2007/8	81	1,980	0.4%	2,310	1,754	31.6%	3.8%	93.7%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	2007/11	157	4,200	0.9%	5,340	3,885	37.4%	7.2%	92.6%
C-16	RESIDIA Negishi	Taito-ku, Tokyo	2005/12	28	856	0.2%	1,080	776	39.0%	7.7%	100.0%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2003/2	83	1,880	0.4%	2,860	1,769	61.6%	5.3%	91.9%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	2001/12	44	558	0.1%	795	514	54.6%	6.4%	100.0%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	2002/6	24	352	0.1%	580	340	70.2%	3.8%	86.6%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	2004/3	63	1,010	0.2%	1,380	930	48.4%	5.3%	97.5%
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	2005/12	54	1,460	0.3%	2,240	1,323	69.2%	3.4%	95.4%
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	2000/3	96	1,800	0.4%	2,280	1,749	30.4%	6.9%	92.5%
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	2004/9	98	1,300	0.3%	1,870	1,119	67.0%	5.9%	97.0%
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	2004/10	31	603	0.1%	858	567	51.2%	3.5%	100.0%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	2004/9	94	2,000	0.4%	3,060	1,851	65.3%	4.0%	92.5%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2005/2	61	867	0.2%	1,110	754	47.1%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	2005/7	63	1,050	0.2%	1,300	947	37.2%	2.3%	96.5%
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2006/2	40	1,100	0.2%	1,440	980	46.9%	6.8%	92.0%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	2006/9	78	1,360	0.3%	1,930	1,239	55.7%	4.0%	94.1%
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	2006/9	105	2,440	0.5%	3,300	2,262	45.8%	3.8%	98.3%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	2008/1	99	2,380	0.5%	3,090	2,174	42.1%	4.7%	91.8%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	2003/8	104	3,380	0.7%	4,660	2,991	55.8%	4.7%	92.0%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2003/2	33	707	0.2%	1,050	638	64.3%	5.0%	88.1%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2003/2	39	1,050	0.2%	1,560	970	60.7%	6.9%	93.1%
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	2003/7	19	378	0.1%	489	354	38.0%	8.5%	93.7%
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	2004/3	25	557	0.1%	935	510	83.3%	5.6%	92.5%

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C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	2005/4	45	1,440	0.3%	1,990	1,333	49.3%	4.1%	95.1%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	2004/12	49	990	0.2%	1,250	830	50.4%	5.4%	96.7%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	2006/8	45	1,310	0.3%	1,810	1,225	47.7%	4.5%	84.5%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	2007/3	69	1,860	0.4%	2,390	1,724	38.6%	3.0%	92.1%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	2006/9	60	1,290	0.3%	1,600	1,169	36.8%	5.0%	94.8%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2003/2	36	1,320	0.3%	1,960	1,243	57.7%	3.9%	96.4%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1999/1	162	6,280	1.4%	8,850	5,901	50.0%	2.6%	94.1%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	2000/1	29	683	0.1%	839	623	34.5%	7.0%	100.0%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2007/2	132	5,500	1.2%	8,150	4,931	65.3%	2.4%	96.7%
C-49	RESIDIA Suginami-Honanchou	Suginami-ku, Tokyo	2009/2	194	3,834	0.8%	6,290	3,445	82.5%	4.3%	93.8%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	2009/8	67	888	0.2%	1,350	814	65.7%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	2008/3	155	1,950	0.4%	3,460	1,799	92.3%	7.2%	96.1%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2008/12	52	1,129	0.2%	1,760	1,051	67.3%	4.4%	100.0%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	2008/3	98	2,340	0.5%	3,390	2,195	54.4%	3.5%	97.8%
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2008/2	119	2,570	0.6%	4,310	2,370	81.8%	4.0%	94.1%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	2007/3	175	2,580	0.6%	3,990	2,221	79.6%	5.3%	94.4%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	2003/3	101	1,710	0.4%	2,680	1,748	53.2%	4.5%	94.7%
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2005/2	68	970	0.2%	1,580	997	58.4%	7.6%	95.6%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2005/9	80	2,090	0.5%	3,390	1,955	73.4%	4.2%	96.7%
C-59	RESIDIA Omori	Ota-ku, Tokyo	2006/3	75	1,150	0.3%	1,710	1,101	55.3%	1.8%	98.7%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2008/2	66	1,075	0.2%	1,570	993	58.0%	4.5%	98.7%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2008/2	55	1,805	0.4%	2,910	1,693	71.8%	4.9%	98.5%
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2008/2	89	2,268	0.5%	3,610	2,220	62.6%	4.0%	94.4%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2005/2	51	651	0.1%	958	620	54.4%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	2007/3	53	948	0.2%	1,430	901	58.6%	3.5%	93.6%



Portfolio

as of July 31, 2021

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	2009/3	472	8,250	1.8%	13,200	7,635	72.9%	Anx 5.7% Prk 5.4% Twr 2.9%	96.9%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2007/2	45	502	0.1%	670	507	32.1%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2007/2	44	580	0.1%	773	595	29.9%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	2007/3	94	1,093	0.2%	1,540	1,104	39.5%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	2007/3	36	411	0.1%	564	473	19.0%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	2007/10	72	1,115	0.2%	1,520	1,072	41.7%	3.0%	100.0%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	2007/11	87	1,282	0.3%	1,820	1,230	47.9%	6.1%	91.0%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	2009/8	55	1,168	0.3%	1,590	1,154	37.7%	3.2%	100.0%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2004/2	71	1,700	0.4%	2,390	1,796	33.0%	3.8%	91.5%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	2005/3	34	502	0.1%	729	498	46.2%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	2006/4	22	378	0.1%	572	388	47.2%	5.8%	92.5%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	2006/11	30	652	0.1%	952	683	39.3%	4.1%	94.9%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	2007/3	36	460	0.1%	619	476	30.0%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	2008/3	58	1,299	0.3%	1,710	1,327	28.8%	4.4%	98.6%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	2007/4	40	977	0.2%	1,450	969	49.5%	5.1%	91.5%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	2007/9	60	876	0.2%	1,300	864	50.4%	3.5%	96.6%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	2012/12	65	1,395	0.3%	1,950	1,390	40.2%	3.1%	93.7%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	2014/4	77	1,975	0.4%	2,860	1,976	44.7%	3.8%	94.2%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	2008/3	55	1,833	0.4%	2,690	1,826	47.3%	3.7%	93.6%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	2014/7	48	1,655	0.4%	2,240	1,660	34.9%	4.7%	95.9%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	2015/3	100	4,650	1.0%	6,170	4,659	32.4%	1.9%	95.1%
C-86	RESIDIA Kameido	Chiyoda-ku, Tokyo	2013/10	129	2,988	0.7%	3,920	3,017	29.9%	5.9%	98.6%
C-87	RESIDIA Koenji	Bunkyo-ku, Tokyo	2015/3	58	1,380	0.3%	1,850	1,394	32.7%	3.9%	93.3%
C-88	RESIDIA Kamata V	Ota-ku, Tokyo	2013/1	110	2,283	0.5%	2,870	2,334	22.9%	6.4%	95.0%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
C-89	RESIDIA Kamata IV	Ota-ku, Tokyo	2014/2	149	3,268	0.7%	4,100	3,344	22.6%	4.7%	96.4%
C-90	RESIDIA Ikegami II	Ota-ku, Tokyo	2016/9	42	1,074	0.2%	1,370	1,107	23.7%	5.4%	98.0%
C-91	RESIDIA Sasazuka	Suginami-ku, Tokyo	2019/2	44	1,361	0.3%	1,720	1,422	20.9%	4.3%	91.1%
C-92	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	2010/3	97	1,684	0.4%	1,940	1,809	7.2%	6.7%	96.9%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	1991/3	39	770	0.2%	762	671	13.5%	5.5%	100.0%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	2007/4	44	1,100	0.2%	1,350	960	40.6%	4.6%	92.8%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	2007/1	131	1,920	0.4%	2,310	1,692	36.5%	5.6%	96.9%
S-7	RESIDIA Chofu	Chofu, Tokyo	2007/3	41	1,143	0.2%	1,370	1,027	33.4%	5.0%	100.0%
S-11	TOKYO Student-House Wako	Wako, Saitama	1990/4	127	675	0.1%	783	629	24.3%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2003/2	33	518	0.1%	717	473	51.3%	2.9%	97.0%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	2004/8	102	1,700	0.4%	1,970	1,500	31.3%	8.4%	95.2%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	1998/3	64	755	0.2%	949	682	39.1%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2007/2	68	1,580	0.3%	2,160	1,442	49.7%	7.2%	99.0%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	2007/3	172	2,730	0.6%	3,620	2,443	48.2%	I 3.6% II 3.4%	98.4%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	1995/3	48	1,380	0.3%	1,900	1,403	35.4%	9.1%	93.5%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	2007/11	416	14,000	3.0%	16,900	10,655	58.6%	4.5%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	2003/10	78	1,670	0.4%	2,330	1,623	43.5%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2010/2	91	810	0.2%	1,230	724	69.8%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	2009/9	146	2,115	0.5%	3,230	1,980	63.1%	6.7%	98.3%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2005/2	85	823	0.2%	1,210	843	43.5%	6.6%	92.9%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2005/2	74	802	0.2%	1,190	788	50.9%	7.5%	93.2%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2005/2	75	761	0.2%	1,140	767	48.6%	6.1%	96.0%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	2007/3	104	1,670	0.4%	2,520	1,542	63.4%	4.7%	90.8%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	2010/1	85	1,050	0.2%	1,170	933	25.3%	7.5%	100.0%
S-30	RESIDIA Sagami-hara	Sagamihara, Kanagawa	2004/5	111	1,050	0.2%	1,440	1,095	31.4%	6.8%	100.0%



Portfolio

as of July 31, 2021

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	2005/9	28	735	0.2%	1,040	747	39.1%	11.5%	100.0%
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	2008/1	49	606	0.1%	789	613	28.6%	11.0%	98.1%
S-33	RESIDIA Funabashi III	Funabashi, Chiba	2006/10	43	620	0.1%	758	654	15.8%	5.0%	100.0%
S-34	RESIDIA Funabashi IV	Funabashi, Chiba	2008/10	43	567	0.1%	640	598	7.0%	5.2%	93.0%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	1999/2	154	1,671	0.4%	1,760	1,452	21.2%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2006/2	91	1,290	0.3%	1,400	936	49.5%	3.4%	95.7%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	2007/9	404	3,740	0.8%	4,770	3,245	47.0%	South, Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	2002/3	155	1,220	0.3%	1,640	1,199	36.7%	3.4%	94.6%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2000/2	78	871	0.2%	1,220	791	54.1%	8.3%	89.8%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	2005/11	161	2,220	0.5%	3,270	1,932	69.2%	3.2%	97.9%
R-13	KC21 Building	Sendai, Miyagi	1997/3	79	900	0.2%	1,030	832	23.7%	2.4%	96.4%
R-14	RESIDIA Utubokoen	Osaka, Osaka	2006/1	94	1,170	0.3%	1,650	998	65.3%	6.6%	92.3%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2006/2	116	1,970	0.4%	2,810	1,810	55.2%	9.9%	94.3%
R-16	RESIDIA Takaoka	Nagoya, Aichi	2007/8	198	2,330	0.5%	3,560	2,055	73.2%	3.5%	96.7%
R-17	RESIDIA Hibino	Nagoya, Aichi	1992/4	124	1,340	0.3%	1,550	1,062	45.8%	3.9%	97.5%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	2004/1	56	936	0.2%	1,220	874	39.6%	4.9%	94.6%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	2003/1	39	324	0.1%	435	296	46.9%	2.7%	100.0%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2005/2	38	685	0.1%	852	571	49.0%	5.0%	87.8%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	2006/12	179	1,640	0.4%	2,160	1,394	54.9%	0.9%	96.6%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	2006/12	103	1,320	0.3%	1,540	1,144	34.5%	1.1%	99.3%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	2007/1	100	1,130	0.2%	1,500	1,070	40.1%	1.4%	92.8%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	2005/5	33	831	0.2%	930	718	29.4%	4.1%	100.0%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	2000/1	48	701	0.2%	816	697	16.9%	13.5%	93.7%
R-30	RESIDIA Izumi	Nagoya, Aichi	2005/11	122	3,700	0.8%	4,380	3,163	38.5%	3.1%	89.0%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2007/2	56	1,050	0.2%	1,320	911	44.8%	1.2%	96.0%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-32	RESIDIA Tokugawa	Nagoya, Aichi	2006/12	27	751	0.2%	938	694	35.1%	3.9%	96.7%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	2007/8	109	2,010	0.4%	2,820	1,767	59.5%	0.9%	96.4%
R-35	RESIDIA Tanimachi	Osaka, Osaka	2008/8	108	1,100	0.2%	1,740	1,039	67.3%	7.5%	95.7%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2007/2	57	652	0.1%	955	610	56.3%	4.8%	87.3%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	2008/1	67	529	0.1%	790	478	65.2%	2.5%	100.0%
R-38	RESIDIA Hirose-dori	Sendai, Miyagi	2010/2	63	494	0.1%	706	448	57.5%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2007/2	127	1,400	0.3%	1,960	1,332	47.1%	8.7%	96.9%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	2007/3	84	1,000	0.2%	1,470	955	53.9%	7.8%	96.0%
R-41	RESIDIA Esaka	Suita, Osaka	2007/7	68	989	0.2%	1,370	973	40.8%	4.8%	97.7%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	2008/1	173	2,380	0.5%	3,360	2,126	58.0%	2.6%	96.0%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2008/2	122	1,206	0.3%	1,720	1,094	57.1%	3.6%	96.1%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	2008/3	196	2,740	0.6%	3,920	2,463	59.1%	3.6%	95.1%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	2006/3	56	894	0.2%	1,220	959	27.1%	1.1%	96.7%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2007/2	97	1,921	0.4%	2,630	1,809	45.4%	9.1%	94.5%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	2007/1	86	972	0.2%	1,270	900	41.1%	2.8%	94.3%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2007/2	168	1,483	0.3%	2,150	1,339	60.5%	0.7%	95.8%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	2007/9	57	1,227	0.3%	1,780	1,153	54.4%	8.9%	94.8%
R-50	RESIDIA Raku-hoku	Kyoto, Kyoto	2008/3	75	874	0.2%	1,170	827	41.4%	12.4%	100.0%
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	2006/9	178	3,232	0.7%	5,590	3,115	79.4%	7.1%	98.1%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	2008/1	67	1,705	0.4%	2,170	1,669	30.0%	2.3%	94.9%
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2006/2	127	2,862	0.6%	3,760	2,833	32.7%	3.1%	94.8%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	2006/11	168	1,796	0.4%	2,610	1,662	57.0%	EAST 2.6% WEST 2.7%	95.5%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	2007/1	85	1,052	0.2%	1,450	1,000	44.9%	5.8%	97.6%
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	2007/6	105	1,117	0.2%	1,730	1,043	65.8%	2.3%	98.8%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	2007/9	72	593	0.1%	920	536	71.6%	2.1%	95.6%



Portfolio

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No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	2008/1	85	1,062	0.2%	1,460	987	47.8%	1.1%	92.9%
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2014/2	208	2,644	0.6%	4,030	2,666	51.1%	6.2%	94.5%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	2004/3	108	772	0.2%	1,110	789	40.5%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	2005/3	23	227	0.0%	340	230	47.6%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	2006/3	103	1,083	0.2%	1,410	1,047	34.6%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2007/2	51	538	0.1%	762	519	46.5%	1.2%	97.8%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2007/2	51	488	0.1%	623	480	29.8%	6.1%	95.3%
R-65	RESIDIA Soen	Sapporo, Hokkaido	2007/2	60	384	0.1%	556	368	51.0%	1.4%	98.3%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	2007/5	88	1,122	0.2%	1,420	1,096	29.5%	3.4%	95.5%
R-67	RESIDIA Yakui-Odori	Fukuoka, Fukuoka	2007/6	91	1,123	0.2%	1,440	1,105	30.2%	4.5%	96.7%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	2007/9	124	1,358	0.3%	1,790	1,327	34.9%	1.8%	95.3%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	2008/1	86	834	0.2%	1,230	803	53.1%	2.3%	98.7%
R-70	RESIDIA Shirakabe	Nagoya, Aichi	2008/3	70	907	0.2%	1,180	908	29.8%	4.4%	96.3%
R-71	RESIDIA Sakae	Nagoya, Aichi	2007/12	77	868	0.2%	959	909	5.4%	4.2%	90.9%
R-72	RESIDIA Senri-Fujishirodai	Suita, Osaka	2017/3	90	1,430	0.3%	1,770	1,505	17.6%	5.2%	100.0%
R-73	RESIDIA Senri-Banpakukoen	Suita, Osaka	2005/10	68	2,124	0.5%	2,420	2,191	10.4%	5.2%	100.0%
R-74	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2003/2	46	679	0.1%	708	794	-10.9%	1.5%	89.0%
R-75	RESIDIA Hijiyama Koen	Hiroshima, Hiroshima	1997/2	81	663	0.1%	795	681	16.7%	5.9%	100.0%
R-76	RESIDIA Kita-Nijyo East III	Sapporo, Hokkaido	2007/10	40	420	0.1%	441	434	1.4%	1.2%	92.5%
R-77	RESIDIA Shin-Osaka II	Osaka, Osaka	2008/2	35	647	0.1%	741	692	7.0%	8.9%	94.1%
R-78	RESIDIA Tsutsujigaoka-koen	Sendai, Miyagi	2006/2	63	740	0.2%	788	769	2.4%	2.7%	95.1%
R-79	RESIDIA Sendai-Kamisugi	Sendai City, Miyagi	2019/3	92	1,409	0.3%	1,640	1,502	9.2%	2.4%	100.0%
R-80	RESIDIA Shirokitakoen-Dori	Osaka, Osaka	2009/3	62	1,220	0.3%	1,350	1,314	2.7%	8.7%	97.4%
R-81	RESIDIA Kyoto-Mibu	Kyoto, Kyoto	2005/2	45	614	0.1%	669	667	0.2%	12.1%	93.3%

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21,569 459,211 100% 633,071 430,031 47.2% 2.4% 95.9%

Region	Location	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)
P Tokyo Central 7 wards	91	5,662	180,935	39%	249,006	171,305	45.4%
C Central Tokyo ex 7 wards	86	6,793	147,341	32%	210,943	138,440	52.4%
S Tokyo Metropolitan	25	2,297	41,552	9%	53,478	36,495	46.5%
R Major Regional Cities	70	6,817	89,382	19%	119,644	83,790	42.8%
合計	272	21,569	459,211	100%	633,071	430,031	47.2%



Asset Management Company Profile

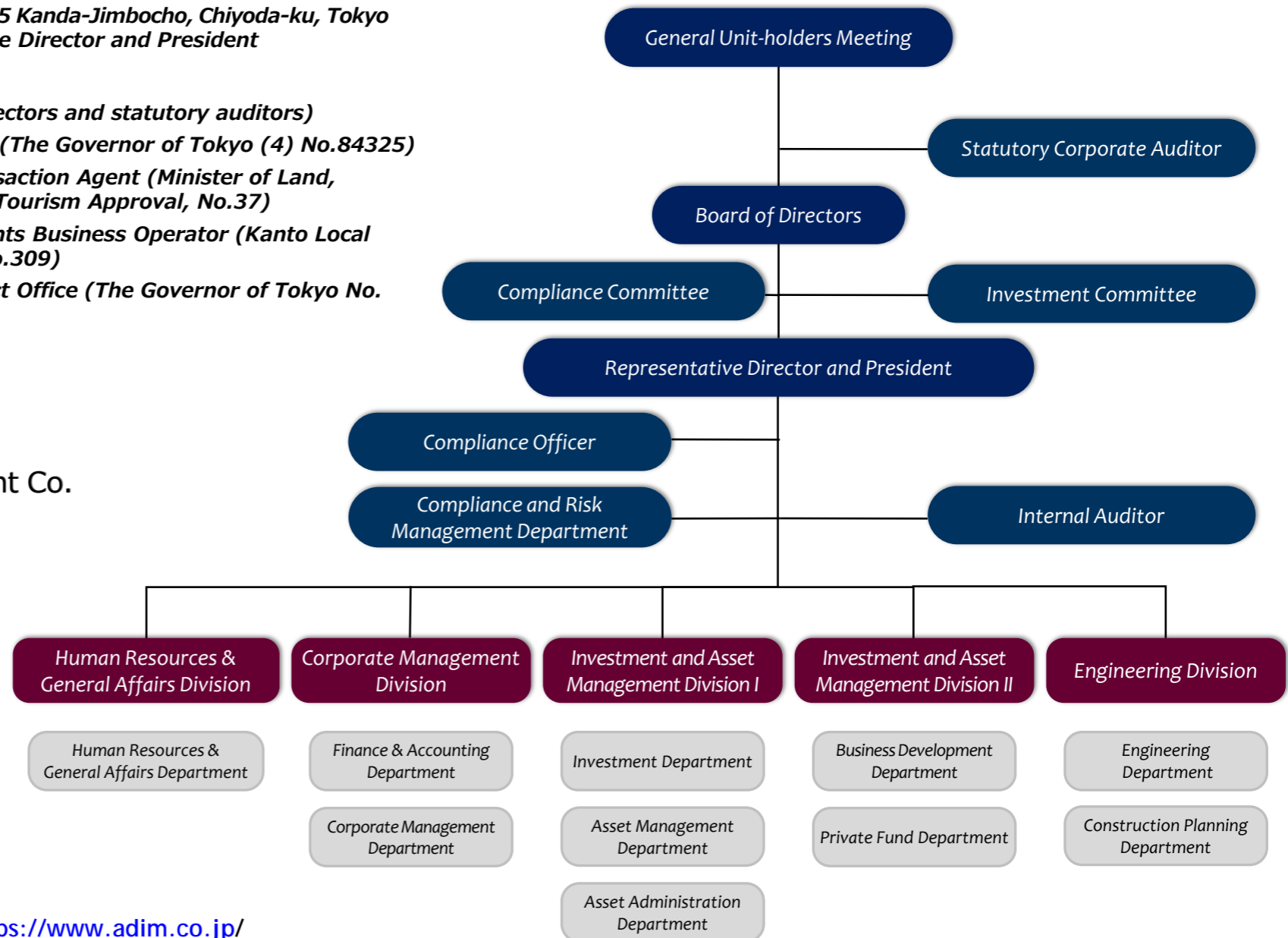
as of July 31, 2021



AD Investment Management Co., Ltd.

Address: 17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo
Company Representative: Takeshi Takano, Representative Director and President
Amount of Capital: 300 million yen
Type of Business: Asset Management
Number of Employees: 79 (excluding independent directors and statutory auditors)
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)

Organizational Chart



Major Initiatives By the Asset Management Co.

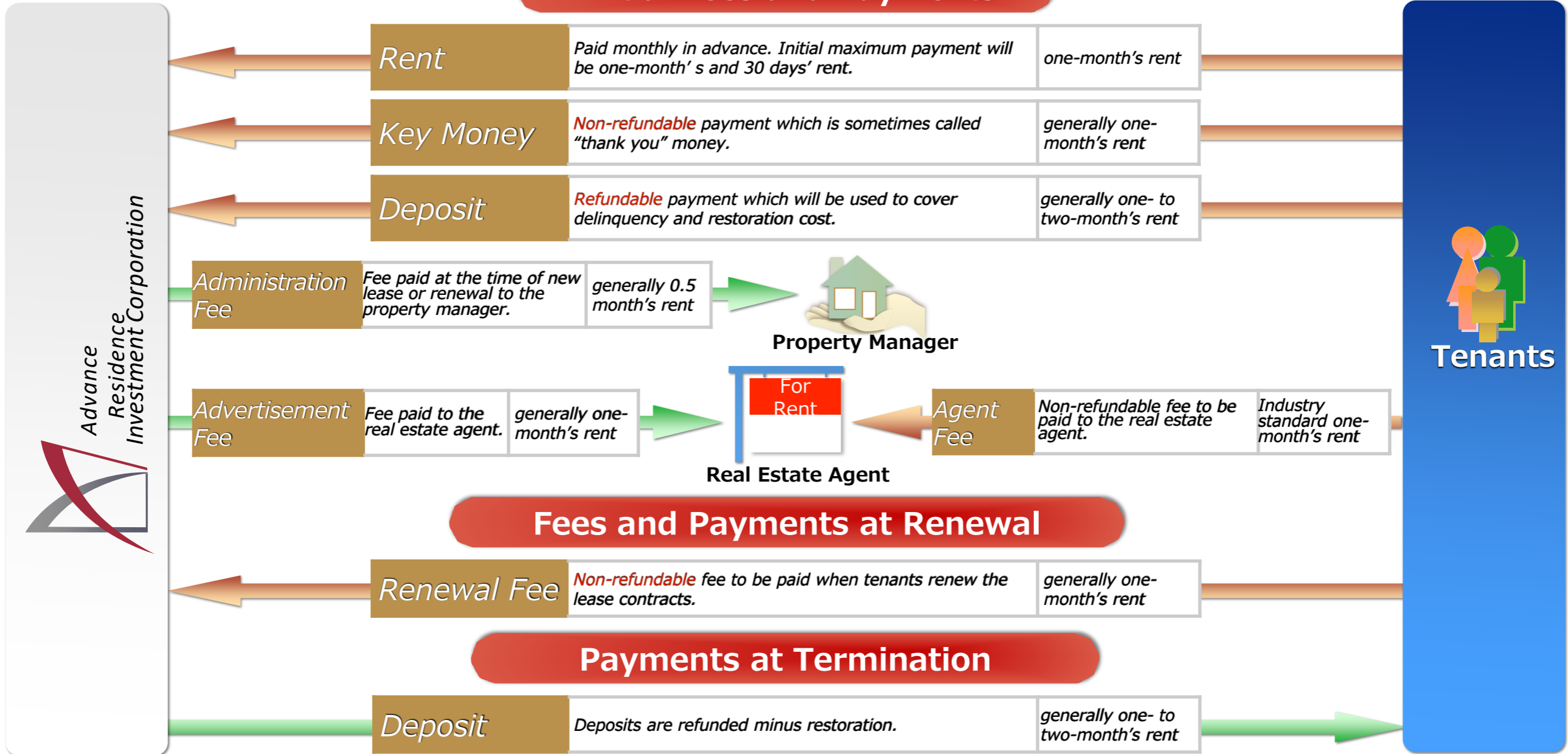
- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (16 new hires in the past 8 years)
- ✓ Received a BCM (BCP) rating from DBJ
- ✓ Began providing engineering service to third-parties
- ✓ Held architectural design competition for students
- ✓ Held walking event



Japanese Real Estate Leasing Contract Practices

- Standard lease terms in Japan are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period.
- Japan's Lease Land and House Law makes raising rents of existing contracts almost impossible.

Initial Fees and Payments





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.

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

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Advance Residence Investment Corporation



Inquiries

Investor Relations

AD Investment Management Co., Ltd.

Tel 03-3518-0480
E-mail ir@adr-reit.com