

December 16, 2024

Financial Report for the Fiscal Period Ended October 31, 2024

(For the Reporting Period from May 1, 2024 to October 31, 2024)

Name of REIT issuer: Sekisui House Reit, Inc. (“SHR”)
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3309
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Scheduled date to file securities report: January 30, 2025
 Scheduled date to commence distribution payment: January 23, 2025
 Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended October 31, 2024 (May 1, 2024 - October 31, 2024)

(1) Operating results

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended								
October 31, 2024	21,751	(1.5)	12,849	117.9	11,824	138.6	11,824	138.7
April 30, 2024	22,078	33.9	5,896	(29.3)	4,955	(33.1)	4,954	(33.1)

	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Fiscal period ended	Yen	%	%	%
October 31, 2024	2,698	4.0	2.1	54.4
April 30, 2024	1,130	1.7	0.9	22.4

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

(2) Distributions

	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions (including Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Fiscal period ended								
October 31, 2024	1,817	1,817	0	7,961	7,961	0	67.3	2.7
April 30, 2024	2,095	1,131	964	9,179	4,955	4,223	100.1	1.7

(Note 1) Total distributions for the fiscal period ended October 31, 2024 is the amount of unappropriated retained earnings for the period and the reversal of allowance for temporary difference adjustment ("ATA") of 3,861 million yen.

(Note 2) Total distributions for the fiscal period ended April 30, 2024 is the amount of unappropriated retained earnings for the period plus ATA of 4,223 million yen.

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Million yen	Million yen	%	Yen
October 31, 2024	568,345	294,657	51.8	67,250
April 30, 2024	565,030	289,526	51.2	66,079

(4) Cash flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
October 31, 2024	72,589	(79,793)	(14,176)	30,145
April 30, 2024	68,812	(43,454)	(8,656)	51,525

2. Forecasts of performance for the fiscal period ending April 30, 2025 (November 1, 2024 - April 30, 2025) and the fiscal period ending October 31, 2025 (May 1, 2025 - October 31, 2025)

(Percentages show changes from the previous period)

Fiscal period ending	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
April 30, 2025	19,490	(10.4)	11,174	(13.0)	9,994	(15.5)	9,992	(15.5)	2,320	2,281	39
October 31, 2025	19,137	(1.8)	10,880	(2.6)	9,478	(5.2)	9,474	(5.2)	2,200	2,162	38

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

For the fiscal period ending April 30, 2025: 2,280 yen

For the fiscal period ending October 31, 2025: 2,162 yen

(Note) Forecasted distributions for the fiscal period ending April 30, 2025 is the amount obtained by adding 170 million yen of ATA to the unappropriated retained earnings and forecasted distributions for the fiscal period ending October 31, 2025 is 166 million yen of ATA added to the unappropriated retained earnings.

* Other

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

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

(2) Number of investment units issued

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

As of October 31, 2024: 4,381,482 units

As of April 30, 2024: 4,381,482 units

b. Number of owned investment units at end of period

As of October 31, 2024: – units

As of April 30, 2024: – units

(Note) For the number of units used as the basis for calculating net income per unit, please refer to "Notes on Per Unit Information" on page 40.

* Status of audit procedures

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

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

- Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to Sekisui House Reit, Inc. ("SHR") and on certain assumptions it deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. In addition, these forecasts do not guarantee the distributions amount. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Period Ending April 2025 and October 2025" on page 14 for the assumptions of the operating forecast.

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1. Operation Status

(1) Operation Status

① Overview of the Fiscal Period under Review

(i) Major Developments of the Investment Corporation

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

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

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

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

In addition to "stable growth" in Japan, SHR also decided that "proactive growth" from overseas (U.S.) would contribute to maximizing unitholder value. Thus, SHR acquired one overseas residential property through the investment in two LLCs located in the U.S. that own overseas real estate.

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

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

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

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

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

(ii) Operation Environment

During the fiscal period under review, the Japanese economy has been recovering moderately, although there are still some areas that remain stagnant.

Under these circumstances, regarding residential properties in the domestic real estate leasing market, the supply and demand situation has continued to tighten due to the inflow of population into urban areas with large economic scales, as the improvement of the employment environment centered on Tokyo has continued. The occupancy rate for new buildings in all major metropolitan areas has greatly exceeded the previous year's

rate, and the effects of efforts to increase rents when tenants are replaced have also contributed to the continued rise in rents for all room types. As for office buildings, in the five central wards of Tokyo, vacancy rates for properties with good locations have been declining while there have been signs of a rise in rent levels, even in an environment where new supply has increased due to a recovery in demand for relocation to better locations and expansion due to improvements in corporate locations and business development. However, vacancy rates have remained high in properties that are struggling in terms of location, and rent levels have also been weak. In central Osaka, vacancy rates have been rising due to new supply, but demand has been strong and rent levels have risen gradually.

Furthermore, in the domestic real estate transaction market, although the negative interest rate policy has been lifted, the accommodative financial environment has been maintained, and real estate investors have maintained a very aggressive investment attitude toward domestic high-quality properties, thus expected yields have continued to remain low.

In the fiscal period under review, the U.S. economy's nominal GDP (based on U.S. dollars) was approximately 3.2 times that of Japan in 2019, and up to 5.5 times that of Japan in 2023, confirming that the U.S. maintains a higher growth rate compared to Japan. In addition, the U.S. population at the end of 2023 increased by 0.5% to over 330 million from the end of 2022, and the population growth rate has been increasing since COVID-19. Regarding the real estate transaction market, due to the adjustment of real estate prices triggered by the monetary tightening policy in the U.S. since March 2022, SHR believes real estate prices will continue to stay at a level that allows SHR to consider acquisitions for the time being. Furthermore, in the real estate leasing market, rents have increased 34.6% between 2014 and 2022, and the median household income across the U.S. has also increased by 39.0% over the same period, resulting in continued rent increases.

(iii) Operation Performance

Under the circumstances described in "(ii) Operation Environment" above, SHR disposed of 3 office building properties (49/100 of the ownership share, 65/100 of the ownership share and 10/100 of the ownership share, respectively) and acquired 5 domestic residential properties with the aim of improving profitability and securing stable revenue of the portfolio. In addition to "stable growth" in Japan, it has been determined that incorporating "proactive growth" from overseas (U.S.) will contribute to maximizing unitholder value, and therefore acquired one overseas residential property through the investment in two LLCs located in the U.S. that own overseas real estate.

As of the end of the fiscal period under review, the number of properties SHR owned (including overseas properties) was 136 (comprised of 129 residential properties and 7 commercial properties) with an aggregate acquisition price^(Note) of 534,475 million yen (375,165 million yen for residential properties and 159,310 million yen for commercial properties).

Moreover, the occupancy rate of SHR's investment assets as of the end of the fiscal period under review stood at 96.2% for residential properties, 98.3% for commercial properties and 96.5% for the entire portfolio against the backdrop of the real estate leasing market as described above.

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

(iv) Overview of Fund Procurement

(a) Borrowing of Funds

SHR refinanced a total of 25,705 million yen to repay 18,705 million yen in borrowings that became due during the fiscal period under review and to redeem 7,000 million yen of investment corporation bonds that became due for redemption. Of such refinancing, 15,475 million yen was executed as a green loan within the scope of eligible green debt based on the Green Finance Framework established in 2022.

As a result, the balance of interest-bearing liabilities as of the end of the fiscal period under review is 257,242 million yen and the ratio of total interest-bearing liabilities to total assets ("LTV (total assets basis)") is 45.3%.

Furthermore, in order to secure flexible and stable means of raising funds, SHR re-established a commitment line agreement with a maximum amount of 15,000 million yen on October 25, 2024.

(b) Credit Rating

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

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

(v) ESG Initiatives

a. Overview of the fiscal period under review

On the environmental aspect, SHR acquired Prime Maison Morishita WEST, which is the second ZEH (Net Zero Energy House) property. SHR has set "investing in real estate with excellent environmental performance" as a materiality (important issue) and has set a goal of owning more than 10 or more ZEH properties by 2030. In addition, SHR aims to maintain a green certification ratio of 70% or more throughout the whole portfolio, and it was 82.9% at end of period.

On the social aspect, SHR has worked to improve tenant satisfaction by installing a system in some residences that allows for delivery directly to the front door even in auto-lock buildings, and introducing car sharing services in the on-site parking lot.

As a result of the efforts to resolve issues, SHR received "4 Stars" in the 2024 GRESB Real Estate Assessment, which is one rank higher than the previous year. SHR also received the highest "A" in the GRESB Disclosure Assessment for the fifth consecutive year. In addition, SHR received an "AA" rating in the MSCI ESG Rating, following the previous year.

b. Climate change initiatives

Based on the recognition that environmental initiatives, as typified by climate change, are one of the key issues in ESG-conscious investment management, SHR and SHA have set "promoting response to climate change" as one of SHR's materiality, and consider various risks and opportunities associated with climate change as the key points in its business strategy. In addition, SHA has established a Sustainability Committee as a decision-making body for sustainability, and has formulated policies and targets, and is promoting efforts related to climate change mitigation and adaptation.

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

As a response to climate change, SHR has been working to reduce GHG emissions by switching to renewable energy at its properties. As a result, GHG emissions (Scope 1 and Scope 2) in 2023 were 69.1% lower than in 2021, and the initial target (a 42% reduction by 2030) was achieved ahead of schedule. Therefore, the target has been revised upward for the fiscal period under review, and set the following new GHG emissions reduction target with 2023 as the base year.

GHG Emissions Reduction Target

Reduce absolute emissions compared to 2023

- Medium term target: Reduce 42% of Scope 1 and Scope 2 emissions by 2030
Reduce 25% of Scope 3 emissions (category 13) by 2030
- Long term target: Achieve net zero by 2050
Reduce 90% or more of Scope 1, Scope 2, Scope 3 and neutralize residual emissions

(vi) Overview of Business Performance and Distributions

Results in the fiscal period under review are operating revenue of 21,751 million yen, operating income of 12,849 million yen and ordinary income of 11,824 million yen, resulting in net income of 11,824 million yen. In the fiscal period under review, ATA of 3,861 million yen was reversed due to the disposal of "Garden City Shinagawa Gotenyama" on May 1, 2024. As a result, concerning cash distribution, based on the application of special tax treatment for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) ("Special Taxation Measures Act")), SHR decided to distribute 7,961 million yen of the unappropriated retained earnings for the current fiscal period as distribution of retained earnings.

② Future Trends Outlook

(i) Investment Environment

It is expected that the Japanese economy will continue its gradual recovery, with an improving employment and income environment with the effects of various policies. However, the downturn in the overseas economy poses a risk of downward pressure on the Japanese economy amid the continued high interest rates in Europe and the U.S. and continued stagnation of the real estate market in China. In addition, due attention should be paid to the effects of inflation, the situation in the Middle East, and changes in financial capital markets.

In this environment, the employment and income environment has improved for the residential real estate rental market, which is the base of daily life, and it is believed that the trend toward a return to central Tokyo and the separation of households will continue. As rents are also expected to continue to rise, it is believed that this trend will continue; however, there are also increasing uncertainties such as inflation and rising interest rates, and SHR believes that these trends must be closely monitored.

Regarding offices, where business activities are based, demand remains strong in the five central wards of Tokyo, but there are concerns that vacancy rates will rise as secondary vacancies become apparent due to continued new supply and relocations, and that the disparity between areas and properties will widen due to superiority in terms of location. In addition, new supply in central Osaka is expected to decrease in the future, and while demand is strong, large new buildings scheduled for completion in 2024 have a certain amount of vacancies, and SHR believes that the impact on the market will need to be closely monitored.

In the domestic real estate transaction market, although there are concerns about cap rates rising due to higher interest rates and soaring construction costs, the domestic financing environment remains favorable compared to overseas, and the investment appetite of real estate investors and business companies has not yet weakened. Thus, SHR believes that the expected yields will remain at low levels for the foreseeable future.

As for the U.S. economy, despite the Federal Reserve's implementation of monetary tightening policies over the past two years, the U.S. economy has not deteriorated and continued to grow in the second half of 2023, leading us to believe that economic growth can be expected in the medium to long term. Regarding the real estate transaction market, due to the adjustment of real estate prices triggered by the monetary tightening policies in the U.S. since March 2022, SHR believes that the expected yields will continue to be at levels that SHR can consider acquisitions for the time being.

(ii) Future Operational Policy and Challenges to Address

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

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

Concerning main investment target areas in Japan for residential properties, SHR has set Greater Tokyo^(Note 1) as the core investment area with a focus on Tokyo 23 wards, which are believed to have a number of prime properties that offer locations accommodating residents' needs as well as excellent basic functions as a residence including comfort and safety and such and are expected to see strong leasing demand and supplies of prime properties. In addition, SHR will invest in other major cities throughout Japan outside of Greater Tokyo including government designated cities as well as their surrounding commutable areas, where networks of Sekisui House and Six Sekisui House Real Estate Companies^(Note 2) can be fully utilized.

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

SHR has executed a sponsor support agreement with Sekisui House. This agreement provides for utilization of the urban redevelopment business track record and know-how of Sekisui House, allowing SHR to seek from Sekisui House property acquisition support for external growth (pipeline support). Specifically, such

support will (a) grant SHR preferential negotiation rights with regard to the sale of domestic real estate, etc. owned or developed by Sekisui House, (b) provide SHR with information on real estate, etc. owned or developed in Japan by third parties, (c) provide SHR with warehousing functions, and (d) provide SHR with support for the redevelopment of owned properties.

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

Sekisui House and Sekisui House Real Estate Group^(Note 3) possess (a) property management ("PM") skills based on their relationship with tenants, (b) know-how as a real estate developer to maintain/improve real estate value through large-scale repair, renovation/value enhancement, redevelopment, etc., and (c) know-how on developing various types of master leasing businesses. In relation to management of owned assets, by concluding a sponsor support agreement with Sekisui House, SHR and SHA can seek (i) technologies and know-how that contribute to the improvement of tenant satisfaction or other factors, including energy efficiency and eco-friendliness, that contribute to the renovation/value enhancement of properties, (ii) personnel support, including provision of know-how required for the operation of SHR, and (iii) support in areas such as negotiation of master lease agreements with regard to commercial properties.

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

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

(Note 2) "Six Sekisui House Real Estate Companies" is a collective name for Sekisui House Real Estate Tohoku, Ltd., Sekisui House Real Estate Tokyo, Ltd., Sekisui House Real Estate Chubu, Ltd., Sekisui House Real Estate Kansai, Ltd., Sekisui House Real Estate Chugoku&Shikoku, Ltd. and Sekisui House Real Estate Kyushu, Ltd., which are wholly-owned subsidiaries of Sekisui House Real Estate Holdings, Ltd., which is a wholly-owned subsidiary of Sekisui House, and are core companies of real estate unit of the Sekisui House Group operating nationwide. The same applies hereinafter.

(Note 3) "Sekisui House Real Estate Group" refers to a group of companies comprised of Six Sekisui House Real Estate Companies as the core, and of its subsidiaries and affiliates.

(iii) Financial Strategy

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

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

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

③ Significant Subsequent Events

(i) Acquisition of Asset

SHR acquired the following overseas real estate through investment in two LLCs located in the U.S. (the "Two Overseas LLCs") that own overseas real estate.

a. Investment in the Two Overseas LLCs

Name	Location	Investment date	Investment price	Investment ratio
SHR Ridge Square Partners I, LLC	Delaware, U.S.A.	August 22, 2024 (Note 1)	14 mm USD (2,073 mm yen) (Note 2)	—
		November 14, 2024	125 mm USD (18,077 mm yen) (Note 3)	
		November 14, 2024	2 mm USD (350 mm yen) (Note 4)	
		Total	142 mm USD (20,501 mm yen)	100.0%
SHR Ridge Square Partners II, LLC	Delaware, U.S.A.	August 22, 2024 (Note 1)	14 mm USD (2,073 mm yen) (Note 2)	—
		November 14, 2024	125 mm USD (18,077 mm yen) (Note 3)	
		November 14, 2024	2 mm USD (350 mm yen) (Note 4)	
		Total	142 mm USD (20,501 mm yen)	100.0%

(Note 1) Investment was completed in the 20th fiscal period.

(Note 2) Converted to yen at the exchange rate of 1 USD=145.505 yen, which was the exchange rate at the time of investment.

(Note 3) Converted to yen at the forward exchange rate of 1 USD=143.755 yen, which was concluded on August 22, 2024.

(Note 4) Converted to yen at the exchange rate of 1 USD=155.75 yen, which was the exchange rate as of November 14, 2024.

b. Real estate acquired by the Two Overseas LLCs

Property name	Type of use	Location	Acquisition price (Note 1)	Acquisition date	Seller
City Ridge (Note 2)	Residence	Washington D.C., U.S.A.	279 mm USD (40,156 mm yen)	November 15, 2024	NASH - Roadside 3900 Wisconsin, LLC

(Note 1) Of the acquisition price, 27,900 thousand USD (10%) was converted into yen at the exchange rate at the time of investment of 1 USD=145.505 yen, and 251,100 thousand USD (90%) was converted to yen at the exchange rate of the forward exchange contract concluded on August 22, 2024 of 1 USD=143.755 yen.

(Note 2) The Two Overseas LLCs acquired ownership of all the exclusive residential portions of the four buildings of the property, as well as ownership of the associated land area of 26,536 sq/ft (2,465.18 m²).

(ii) Disposition of Asset

SHR concluded a contract on March 19, 2024 for the disposition of one real estate trust beneficiary interests regarding "Hommachi Garden City", and the disposition was completed on November 1, 2024, as follows.

As a result of this disposition, SHR expects to record a gain on disposition of real estate of 3,143 million yen in the fiscal period ending April 30, 2025 (from November 1, 2024 to April 30, 2025).

Property name	Type of use	Location	Disposition price (million yen) (Note)	Disposition date	Buyer
Hommachi Garden City (Office building portion) (quasi co-ownership interest 35.0%)	Office building	Osaka-shi, Osaka	15,575	November 1, 2024	Godo Kaisha Pothos

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

(iii) Decision on Matters Related to the Acquisition of Own Investment Units

At the Board of Directors Meeting held on December 16, 2024, SHR resolved the following matters related to the acquisition of its own investment units pursuant to the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations, which is applied by replacing the terms and phrases pursuant to the provisions of Article 80-5, Paragraph 2 of the said Act. All acquired investment units are scheduled to be cancelled during the fiscal period ending April 30, 2025.

a. Reasons for the acquisition of own investment units

After comprehensively considering the level of the investment unit price, cash on hand, financial condition, market environment, etc., SHR has determined that increasing the NAV per unit through the acquisition and cancellation of its own investment units and improving the distribution per unit will contribute to improving unitholder value.

b. Details of the acquisition

Planned total number of investment units to be acquired: up to 35,000 units

Planned total acquisition price of the investment units: up to 2,000 million yen

Acquisition method: Market purchase on the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company for the acquisition of own investment units

Acquisition period: From December 17, 2024 to March 31, 2025

(Reference Information)

(i) Disposition of Asset

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

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

				(Unit: million yen)
	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
4	End of April 2025	7,000 (10%)	2,106	Ending April 2025 (FP 21)
5	End of October 2025	7,000 (10%)	2,117	Ending October 2025 (FP 22)
6	End of April 2026	7,000 (10%)	2,127	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,142	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,156	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,170	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,185	Ending April 2028 (FP 27)

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

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

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

b. SHR decided on the disposition of one office building (the "Asset Disposition") and executed a sale and purchase agreement as of October 11, 2024, as follows. The Asset Disposition is scheduled to be carried out on May 30, 2025, and a gain on sale of real estate of 3,070 million yen is expected to be recorded in the fiscal period ending October 30, 2025 (from May 1, 2025 to October 30, 2025).

Property name	Type of use	Location	Planned disposition price (million yen) (Note 1)	Planned disposition date	Buyer
Akasaka Garden City (Note 2)	Office building	Minato-ku, Tokyo	54,600	May 30, 2025	Aoyama Investments SPC

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

(Note 2) Of the "Akasaka Garden City" property, the Asset Disposition refers to 65.45% quasi co-ownership interest of the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor underground through 4th floor above ground and 11th floor to 19th floor above ground as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (approximately 66.3%)), and the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 5th to 9th floor as well as the accompanying right of site (ratio of right of site): 273,490/1,000,000 (approximately 27.3%), and 96.05% coownership interest regarding the compartmentalized ownership interest in all of the exclusively owned portions of the 10th floor and the accompanying right of site (ratio of right of site: 54,698/1,000,000 (approximately 5.5%)).

(ii) Issuance of Investment Corporation Bonds

SHR decided to issue investment corporation bonds (hereinafter referred to as the "Investment Corporation Bonds" in (A) below) on October 25, 2024 based on the resolution on the issuance of the Investment Corporation Bonds adopted at the Board of Director's Meeting held on February 19, 2024, and the payment was completed on November 1, 2024.

Name	:	Sekisui House Reit, Inc. 10th Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) (Green Bonds) (the "Bond #10 (5-year Bond)") Sekisui House Reit, Inc. 11th Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) (Green Bonds) (the "Bond #11 (10-year Bond)")
Total issue amount	:	Bond #10 (5-year Bond) 2.2 billion yen Bond #11 (10-year Bond) 2.8 billion yen
Interest rate	:	Bond #10 (5-year Bond) 0.963% per annum Bond #11 (10-year Bond) 1.542% per annum
Payment date	:	November 1, 2024
Collateral and guarantee	:	No secured mortgage or guarantee is applicable, and no assets are specifically reserved as security for the Investment Corporation Bonds.
Redemption method and date	:	The total amount will be redeemed on November 1, 2029 for Bond #10 (5-year Bond) and on November 1, 2034 for Bond #11 (10-year Bond), respectively. SHR may purchase and cancel the bonds at any time on or after the day following the payment date, unless otherwise provided by law or by the Japan Securities Depository Center, Inc.
Credit ratings	:	AA (Japan Credit Rating Agency, Ltd.)
Fiscal agent, issuing agent and paying agent	:	MUFG Bank, Ltd.
Use of funds	:	The funds were used to redeem the Sekisui House Reit, Inc. Fifth Series Unsecured Investment Corporation Bonds (with pari passu clause among specified investment corporation bonds) (Green Bonds) which was due for redemption on November 1, 2024, amounting to 5.0 billion yen.

(iii) Borrowing of Funds

On November 13, 2024, SHR decided to undertake new borrowings in order to cover part of the funds paid by SHR as capital and related expenses upon investment in the Two Overseas LLCs.

(Floating Interest Rate Borrowing)

Category	Lenders	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Short-term	MUFG Bank, Ltd.	5,540	Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.170% (Note 5)	November 13, 2024	Borrowing based on individual loan agreement, dated November 7, 2024. The lenders under the loan agreement are as indicated to the left of this table.	November 13, 2025	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.	4,500						
	Sumitomo Mitsui Banking Corporation	4,160						
Total		14,200	—	—	—	—	—	—

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

(Note 2) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the Japanese Yen TIBOR (Tokyo Inter Bank Offered Rate), corresponding to the calculation period of the interest, two business days prior to the immediately preceding relevant interest payment date. The Japanese Yen TIBOR is published by the Japanese Bankers Association (JBA) TIBOR Administration. The base rate is subject to review every interest payment date. Where no rate that corresponds to the interest

calculation period exists, the base rate shall be that which corresponds to the concerned period calculated based on the method provided for in the relevant individual loan agreement. For changes in the base rate (being the Japanese Yen TIBOR published by JBA), please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

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

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

(Note 5) The first interest payment date will be the last day of November 2024. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

(iv) Borrowing of Funds

On November 29, 2024, SHR decided to undertake new borrowings (the "Borrowings") to fund the repayment of long term borrowings totaling 10,000 million yen that was due for repayment on the same day. Furthermore, part of the borrowings was procured through green loans based on the Green Finance Framework established by SHR.

a. Fixed Interest Rate Borrowing (Green Loan, Other)

Category	Lenders	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Long-term	Sumitomo Mitsui Banking Corporation	1,800	1.115%	November 29, 2024	Borrowing based on individual loan agreement, dated November 26, 2024.	November 30, 2029	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	MUFG Bank, Ltd. (Note 5)	4,600	1.535%			November 30, 2033		
	Mizuho Bank, Ltd. (Note 5)	700						
	Development Bank of Japan Inc. (Note 5)	300						
Total		7,400	—	—	—	—	—	—

(Note 1) The interest rate will be announced once determined.

(Note 2) The first interest payment date will be the last day of May 2025. Subsequent interest payment dates will be the last day of every six months and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

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

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

(Note 5) The borrowings are green loan.

b. Floating Interest Rate Borrowing (Green Loan)

Category	Lenders	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Long-term	Sumitomo Mitsui Banking Corporation	1,900	Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.385% (Note 5) (Note 6)	November 29, 2024	Borrowing based on individual loan agreement, dated November 26, 2024. The lenders under the loan agreement are as indicated to the left of this table.	November 30, 2033	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	700						
Total		2,600	—	—	—	—	—	—

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

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

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

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

(Note 5) The first interest payment date will be the last day of December 2024. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day.

(Note 6) The interest rate is effectively fixed at 1.49875% through an interest rate swap agreement.

④ Performance Outlook for the Next Fiscal Period

The forecasts of performance for the fiscal period ending April 30, 2025 (November 1, 2024 – April 30, 2025) and the fiscal period ending October 31, 2025 (May 1, 2025 – October 31, 2025) is as follows. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Period Ending April 2025 and October 2025" below for the assumptions of the operating forecast.

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
					Yen	Yen	Yen
Fiscal period ending	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
April 30, 2025	19,490	11,174	9,994	9,992	2,320	2,281	39
October 31, 2025	19,137	10,880	9,478	9,474	2,200	2,162	38

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

Prerequisites for the Performance Outlook for the Fiscal Period Ending April 2025 and October 2025

Item	Prerequisites
Calculation period	<ul style="list-style-type: none"> • 21st Fiscal Period (From November 1, 2024 to April 30, 2025) (181 days) • 22nd Fiscal Period (From May 1, 2025 to October 31, 2025) (184 days)
Assets under management	<ul style="list-style-type: none"> • It is assumed that the following is added to the real estate trust beneficiary interests (total of 135 properties) ("existing assets") and silent partnership equity interests owned by SHR as of the end of the fiscal period ended October 2024 (20th fiscal period): the investment in two LLCs located in the U.S. that own overseas real estate (overseas (U.S.), one residential property "The Ivey on Boren"), the investment in two LLCs located in the U.S. that own overseas real estate (overseas (U.S.), one residential property "City Ridge") (hereinafter referred to as the "Newly Acquired Assets") (hereinafter referred to as the "Newly Acquired Assets") as described above in "③ Significant Subsequent Events (ii) Acquisition of Asset" and the disposition of real estate trust beneficiary interests (three office buildings) (these three office buildings are hereinafter referred to as the "(Planned) Assets to be Disposed") as described in "③ Significant Subsequent Events (ii) Disposition of Assets" and "③ Significant Subsequent Events (Reference Information) (i) Disposition of Assets". In addition, other than the disposition of the (Planned) Assets to be Disposed and the acquisition of the Newly Acquired Assets, no changes in assets under management (acquisition of new assets, disposition of existing assets, etc.) until the end of the fiscal period ending October 31, 2025 (22nd fiscal period) are presumed. For details of the Newly Acquired Assets, please refer to the "Notice Concerning Investment in an Overseas Real Estate Holding Corporation (City Ridge)" separately announced by SHR on August 22, 2024, and the "Notice Concerning Additional Investment in an Overseas Real Estate Holding Corporation (City Ridge)" separately announced by SHR on November 12, 2024. • Actual figures may fluctuate due to changes in assets under management.
Operating revenue	<ul style="list-style-type: none"> • A decrease in revenue due to the disposition of the (Planned) Assets to be Disposed and an increase in revenue due to the acquisition of Newly Acquired Assets are expected. • Property-related operating revenue for the existing assets are calculated based on lease agreements in effect as of this document while taking into consideration the market environment and trends of individual tenants, etc. • Gain on disposition of real estate properties are expected to be 5,249 million yen in the fiscal period ending April 30, 2025 (21st fiscal period) and 5,187 million yen in the fiscal period ending October 31, 2025 (22nd fiscal period) due to the disposition of the (Planned) Assets to be Disposed. • Dividend income of the two LLCs located in the U.S. that own overseas real estate is calculated based on the assumption that dividends will be received during the fiscal period ending April 30, 2025 (21st fiscal period) and the fiscal period ending October 31, 2025 (22nd fiscal period), respectively. Furthermore, it is assumed that dividend income will be converted into yen at the rate of 1USD = 153.44 JPY for the fiscal period ending April 30, 2025 (21st fiscal period) and at the rate of 1USD = 148.19 JPY for the fiscal period ending October 31, 2025 (22nd fiscal period). • Operating revenue assumes that there will be no delinquency or non-payment of rent by tenants.

Item	Prerequisites
Operating expenses	<ul style="list-style-type: none"> • Of the property-related operating expenses, which is the main portion of the operating expense, expenses other than depreciation for the existing assets are calculated based on past performance figures and reflecting variable factors of expenses. • Property and other taxes are expected to be 857 million yen for the fiscal period ending April 2025 (21st fiscal period) and 895 million yen for the fiscal period ending October 2025 (22nd fiscal period). • Generally, fixed property tax, city planning tax and the depreciable property tax for the acquisition year of the assets to be acquired are calculated on a proportional basis with the seller and settled at the time of the acquisition. The amount equivalent to the settlement amount will be included in the acquisition cost, thus will not be recorded as an expense. The total amount of fixed property tax, city planning tax, and depreciable property tax including the cost of acquisition for the fiscal period ending April 30, 2025 is 1,364 thousand yen (equivalent to 215 days) for "Esty Maison Minamigyotoku", 7,440 thousand yen (equivalent to 149 days) for "Prime Maison Morishita WEST", 10,220 thousand yen (equivalent to 149 days) for "Prime Maison Yokohama WEST", 1,073 thousand yen (equivalent to 93 days) for "Esty Maison Myoden" and 761 thousand yen (equivalent to 93 days) for "Esty Maison Urawa". Fixed property tax, city planning tax, and the depreciable property tax for "Esty Maison Minamigyotoku", "Prime Maison Yokohama WEST" and "Esty Maison Myoden" is expected to be recorded as expenses from the fiscal period ending April 30, 2025 (21st fiscal period), and the fixed property tax, city planning tax, and the depreciable property tax for "Prime Maison Morishita WEST" and "Esty Maison Urawa" is expected to be recorded as expenses from the fiscal period ending October 31, 2025 (22nd fiscal period). • For building repair expenses, the amount assumed to be necessary for each operating period is recorded as expenses based on the amount planned by SHA, taking into consideration the amount listed on the engineering report and the appraisal report. However, due to the possibility of urgent repair costs due to damage to buildings due to unforeseen factors, the difference in the amount being generally large depending on the year, and the fact that the amount does not occur regularly, building repair expenses for each operating period may differ significantly from the estimated amount. • Depreciation is calculated using the straight-line method, including incidental expenses, and is expected to be 2,369 million yen for the fiscal period ending April 30, 2025 (21st fiscal period) and 2,328 million yen for the fiscal period ending October 31, 2025 (22nd fiscal period). • Asset management fees are expected to be 1,696 million yen in the fiscal period ending April 30, 2025 (21st fiscal period) and 1,609 million yen in the fiscal period ending October 31, 2025 (22nd fiscal period).
Non-operating expenses Interest-bearing liabilities	<ul style="list-style-type: none"> • Interest expenses, interest on investment corporation bonds, and other borrowing-related expenses are expected to be 1,158 million yen in the fiscal period ending April 30, 2024 (21st fiscal period) and 1,379 million yen in the fiscal period ending October 31, 2025 (22nd fiscal period). • As of the end of the fiscal period ended October 31, 2024 (20th fiscal period), the balance of loans payable of SHR is 235,742 million yen, the balance of investment corporation bonds is 21,500 million yen, and the total interest-bearing debt is 257,242 million yen. • As described in "③Significant Subsequent Events (Reference Information) (a) Issuance of Investment Corporation Bonds" above, SHR issued investment corporation bonds on November 1, 2024, and used the funds procured to redeem the investment corporation bonds of 5 billion yen that matured on the same day. In addition, as stated in "③Significant Subsequent Events (Reference Information) (iii) Borrowing of Funds", SHR borrowed 14,200 million yen in short-term borrowings on November 13, 2024, and used the proceeds to partially invest in the two LLCs located in the U.S. that own overseas real estate (overseas (U.S.), one residential property "City Ridge") as described above in "③Significant Subsequent Events (ii) Acquisition of Asset". In addition, on November 29, 2024, SHR borrowed 10,000 million yen in long-term borrowings that was due for repayment on the same day. • In addition to the above, total amount of borrowings due for repayment and redemption during the fiscal period ending April 30, 2025 (21st fiscal period) and the fiscal period ending October 31, 2025 (22nd fiscal period) are 8,960 million yen and 24,413 million yen, respectively. It is assumed that the funds for repayment will be procured entirely through borrowings or the issuance of investment corporation bonds. • As of the end of the fiscal period ending April 30, 2025 (21st fiscal period) and fiscal period ending October 31, 2025 (22nd fiscal period), the LTV of total assets are both estimated to be approximately 46.8%. • The following formula is used to calculate the LTV of total assets. LTV of total assets = Total interest-bearing debt (estimated) / Total assets (estimated) x100

Item	Prerequisites
Number of investment units issued and outstanding	<ul style="list-style-type: none"> • It is assumed that based on 4,381,482 units issued as of the date of this document, and there will be no change in the number of investment units due to additional issuance of new investment units and/or acquisition or cancellation of own investment units by the end of the fiscal period ending October 31, 2025 (22nd fiscal period). • The acquisition and cancellation of own investment units described in "③ Significant Subsequent Events (iii) Decision on Matters Related to the Acquisition of Own Investment Units" above are not taken into account.
Discrepancy between tax and accounting reporting	<ul style="list-style-type: none"> • Regarding depreciation and other discrepancies between tax and accounting reporting (the difference between accounting profit and taxable income; the same applies hereinafter.), for the fiscal period ending April 30, 2025 (21st fiscal period), it is expected that 173 million yen of the tax discrepancies in excess of profit (refers to a tax discrepancy where accounting profit exceeds income for tax purposes) will be recorded. For the fiscal period ending October 31, 2025 (22nd fiscal period), it is expected that 170 million yen of tax discrepancies in excess of income (refers to a tax discrepancy where income for tax purposes exceeds accounting profit; the same applies hereinafter.) will be recorded. • Regarding the above tax discrepancies in excess of income, to avoid the occurrence of tax burden including corporate tax, as described in "Distribution per unit (excluding distribution in excess of earnings)" and "Distribution in excess of earnings per unit" below, the policy is to distribute the amount equivalent to the discrepancies between tax and accounting reporting.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> • Distribution per unit (excluding distribution in excess of earnings) is calculated based on the policy for the distribution of cash stipulated in the Articles of Incorporation of SHR. • Distribution per unit (excluding distribution in excess of earnings) is subject to fluctuate due to various factors including changes in assets under management, changes in rental income due to changes in tenants, occurrence of unexpected repairs, changes in interest rates, etc.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of earnings per unit is calculated based on the policy stipulated in the Articles of Incorporation of SHR. • The cash distribution in excess of earnings (distribution in excess of earnings) is calculated on the assumption that the total amount of tax discrepancies in excess of income will be distributed as ATA in order to avoid the occurrence of tax burden such as corporate tax. • With respect to the amount equivalent to the tax discrepancies in excess of income expected to be generated in the relevant fiscal period as stated in the "Discrepancy between tax and accounting reporting" above, it is assumed that ATA of 170 million yen will be allocated as distribution in excess of earnings for the fiscal period ending April 30, 2025 (21st fiscal period), and 166 million yen for the fiscal period ending October 31, 2025 (22nd fiscal period).
Others	<ul style="list-style-type: none"> • It is assumed that no revision to laws, tax systems, accounting standards, listing regulations, regulations of the Investment Trusts Association, Japan, etc., that affect the figures in this forecast will be implemented. • It is assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Thousand yen)

	19th Fiscal Period (As of April 30, 2024)	20th Fiscal Period (As of October 31, 2024)
Assets		
Current assets		
Cash and deposits	33,680,216	14,645,874
Cash and deposits in trust	17,845,283	15,500,004
Operating accounts receivable	221,518	684,692
Income taxes refund receivable	876	773
Prepaid expenses	296,575	330,466
Derivatives	—	2,486,077
Other	307,507	5,013,550
Allowance for doubtful accounts	(1,111)	(185)
Total current assets	52,350,867	38,661,255
Non-current assets		
Property, plant and equipment		
Buildings in trust	178,643,432	166,469,042
Accumulated depreciation	(27,400,982)	(25,264,310)
Buildings in trust, net	151,242,450	141,204,731
Structures in trust	1,557,352	1,638,991
Accumulated depreciation	(395,211)	(407,065)
Structures in trust, net	1,162,140	1,231,926
Machinery and equipment in trust	2,459,646	2,606,291
Accumulated depreciation	(597,717)	(659,290)
Machinery and equipment in trust, net	1,861,929	1,947,001
Tools, furniture and fixtures in trust	1,255,814	1,472,841
Accumulated depreciation	(537,262)	(642,962)
Tools, furniture and fixtures in trust, net	718,552	829,879
Land in trust	348,497,395	319,490,912
Construction in progress in trust	262,100	—
Total property, plant and equipment	503,744,567	464,704,451
Intangible assets		
Leasehold rights in trust	5,869,408	5,814,290
Other	19,162	16,827
Total intangible assets	5,888,571	5,831,117
Investments and other assets		
Investments in capital of subsidiaries and associates	—	55,878,304
Investment securities	649,002	673,283
Lease and guarantee deposits	1,530,226	1,614,786
Long-term prepaid expenses	622,951	750,519
Deferred tax assets	7	—
Other	168,317	175,309
Total investments and other assets	2,970,506	59,092,202
Total non-current assets	512,603,645	529,627,771
Deferred assets		
Investment corporation bond issuance costs	67,799	56,217
Investment unit issuance costs	8,400	—
Total deferred assets	76,200	56,217
Total assets	565,030,712	568,345,244

(Thousand yen)

	19th Fiscal Period (As of April 30, 2024)		20th Fiscal Period (As of October 31, 2024)	
Liabilities				
Current liabilities				
Operating accounts payable		911,330		1,435,894
Short-term loans payable		5,160,000		5,160,000
Current portion of investment corporation bonds		12,000,000		9,000,000
Current portion of long-term loans payable		32,505,000		34,213,000
Accounts payable – other		2,145,488		3,608,679
Accrued expenses		323,261		372,418
Accrued consumption taxes		1,364,271		218,884
Advances received		721,807		737,032
Other		12,717		5,366
Total current liabilities		55,143,875		54,751,276
Non-current liabilities				
Investment corporation bonds		16,500,000		12,500,000
Long-term loans payable		191,077,000		196,369,000
Tenant leasehold and security deposits in trust		12,783,739		10,067,735
Total non-current liabilities		220,360,739		218,936,735
Total liabilities		275,504,615		273,688,012
Net assets				
Unitholders' equity				
Unitholders' capital		161,287,627		161,290,403
Surplus				
Capital surplus		128,598,415		128,598,415
Deduction from capital surplus				
Allowance for temporary difference adjustments	*4	(1,314,502)	*4	(5,535,475)
Other deduction from capital surplus	*3	(4,004,287)	*3	(4,007,063)
Total deduction from capital surplus		(5,318,790)		(9,542,539)
Capital surplus, net		123,279,624		119,055,875
Unappropriated retained earnings		4,958,844		11,824,874
Total surplus		128,238,469		130,880,750
Total unitholders' equity		289,526,097		292,171,154
Valuation and translation adjustments				
Deferred gains or losses on hedges		—		2,486,077
Total valuation and translation adjustments		—		2,486,077
Total net assets	*1	289,526,097	*1	294,657,231
Total liabilities and net assets		565,030,712		568,345,244

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

(2) Statement of Income and Retained Earnings

(Thousand yen)

	19th Fiscal Period (From November 1, 2023 to April 30, 2024)		20th Fiscal Period (From May 1, 2024 to October 31, 2024)	
Operating revenue				
Rent revenue – real estate	*1	14,761,986	*1	13,176,423
Other lease business revenue	*1	454,787	*1	529,316
Gain on sale of real estate properties	*2	6,854,718	*2	7,859,061
Dividend income		—	*3	148,847
Gain on investments in silent partnership		6,768		38,171
Total operating revenue		22,078,262		21,751,820
Operating expenses				
Expenses related to rent business	*1	6,783,722	*1	6,017,167
Loss on sale of real estate properties	*2	4,224,299		—
Impairment losses	*4	4,008,462		—
Asset management fees		716,972		2,287,424
Asset custody fees		10,553		10,500
Administrative service fees		49,671		50,107
Directors' compensation		4,500		5,400
Other operating expenses		383,272		532,155
Total operating expenses		16,181,454		8,902,754
Operating income		5,896,807		12,849,065
Non-operating income				
Interest income		153		4,458
Reversal of distribution payable		731		947
Compensation for damage		3,736		—
Reversal of allowance for doubtful accounts		1,653		125
Total non-operating income		6,274		5,530
Non-operating expenses				
Interest expenses		722,174		801,538
Interest expenses on investment corporation bonds		68,574		51,364
Borrowing related expenses		132,864		142,236
Amortization of investment unit issuance costs		8,400		8,400
Amortization of investment corporation bond issuance costs		13,198		11,582
Other		2,696		14,600
Total non-operating expenses		947,909		1,029,722
Ordinary income		4,955,173		11,824,874
Income before income taxes		4,955,173		11,824,874
Income taxes – current		759		605
Income taxes – deferred		146		7
Total income taxes		906		612
Net income		4,954,266		11,824,261
Retained earnings brought forward		4,578		612
Unappropriated retained earnings		4,958,844		11,824,874

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

(3) Statement of Changes in Net Assets
19th Fiscal Period (From November 1, 2023 to April 30, 2024)

(Thousand yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Capital surplus, net
		Capital surplus	Deduction from capital surplus			
	Allowance for temporary difference adjustments		Other deduction from unitholders' capital surplus	Total deduction from unitholders' capital surplus		
Balance at beginning of period	161,283,304	128,598,415	(70,103)	(3,999,964)	(4,070,068)	124,528,346
Changes of items during period						
Distribution from surplus						
Reversal of allowance for temporary difference adjustments	4,323		4,323	(4,323)	—	—
Distributions in excess of earnings from allowance for temporary difference adjustments			(1,248,722)		(1,248,722)	(1,248,722)
Net income						
Net changes of items other than unitholders' equity						
Total changes of items during period	4,323	—	(1,244,399)	(4,323)	(1,248,722)	(1,248,722)
Balance at end of period	*1 161,287,627	128,598,415	(1,314,502)	(4,004,287)	(5,318,790)	123,279,624

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus				
Balance at beginning of period	7,417,987	131,946,334	293,229,639	(2,775)	(2,775)	293,226,863
Changes of items during period						
Distribution from surplus	(7,409,086)	(7,409,086)	(7,409,086)			(7,409,086)
Reversal of allowance for temporary difference adjustments	(4,323)	(4,323)	—			—
Distributions in excess of earnings from allowance for temporary difference adjustments		(1,248,722)	(1,248,722)			(1,248,722)
Net income	4,954,266	4,954,266	4,954,266			4,954,266
Net changes of items other than unitholders' equity				2,775	2,775	2,775
Total changes of items during period	(2,459,142)	(3,707,864)	(3,703,541)	2,775	2,775	(3,700,765)
Balance at end of period	4,958,844	128,238,469	289,526,097	—	—	289,526,097

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

(Thousand yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction from capital surplus			Capital surplus, net
Allowance for temporary difference adjustments	Other deduction from unitholders' capital surplus		Total deduction from unitholders' capital surplus			
Balance at beginning of period	161,287,627	128,598,415	(1,314,502)	(4,004,287)	(5,318,790)	123,279,624
Changes of items during period						
Distribution from surplus						
Reversal of allowance for temporary difference adjustments	2,775		2,775	(2,775)	—	—
Distributions in excess of earnings from allowance for temporary difference adjustments			(4,223,748)		(4,223,748)	(4,223,748)
Net income						
Net changes of items other than unitholders' equity						
Total changes of items during period	2,775	—	(4,220,972)	(2,775)	(4,223,748)	(4,223,748)
Balance at end of period	*1 161,290,403	128,598,415	(5,535,475)	(4,007,063)	(9,542,539)	119,055,875

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus				
Balance at beginning of period	4,958,844	128,238,469	289,526,097	—	—	289,526,097
Changes of items during period						
Distribution from surplus	(4,955,456)	(4,955,456)	(4,955,456)			(4,955,456)
Reversal of allowance for temporary difference adjustments	(2,775)	(2,775)	—			—
Distributions in excess of earnings from allowance for temporary difference adjustments		(4,223,748)	(4,223,748)			(4,223,748)
Net income	11,824,261	11,824,261	11,824,261			11,824,261
Net changes of items other than unitholders' equity				2,486,077	2,486,077	2,486,077
Total changes of items during period	6,866,029	2,642,281	2,645,056	2,486,077	2,486,077	5,131,134
Balance at end of period	11,824,874	130,880,750	292,171,154	2,486,077	2,486,077	294,657,231

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

(4) Statement of Cash Distributions

Item	19th Fiscal Period (From November 1, 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
I. Unappropriated retained earnings	4,958,844,944 yen	11,824,874,642 yen
II. Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	*1 4,223,748,648 yen	— yen
III. Capitalization	2,775,930 yen	3,861,019,787 yen
Reversal of allowance for temporary difference adjustment	2,775,930 yen	3,861,019,787 yen
IV. Cash distributions	9,179,204,790 yen	7,961,152,794 yen
[Cash distributions per unit]	[2,095 yen]	[1,817 yen]
Of which, distributions of earnings	4,955,456,142 yen	7,961,152,794 yen
[Of which, distributions of earnings per unit]	[1,131 yen]	[1,817 yen]
Of which, allowance for temporary difference adjustments	*1 4,223,748,648 yen	— yen
[Of which, distributions in excess of earnings per unit [associated with the allowance for temporary difference adjustments]]	[964 yen]	[— yen]
V. Retained earnings carried forward	612,872 yen	2,702,061 yen
Method for calculating cash distributions	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided to distribute 4,955,456,142 yen, which is unappropriated retained earnings as distribution of earnings.</p> <p>In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 4,223,748,648 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect (including impairment losses) on distributions of tax and accounting differences.</p>	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided that out of unappropriated retained earnings, 3,861,019,787 yen was reversed to the allowance for temporary differences and 7,961,152,794 yen was to be distributed as distributions.</p>

(5) Statement of Cash Flows

(Thousand yen)

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Cash flows from operating activities		
Income before income taxes	4,955,173	11,824,874
Depreciation and amortization	2,710,085	2,385,888
Amortization of investment corporation bond issuance costs	13,198	11,582
Amortization of investment unit issuance costs	8,400	8,400
Impairment losses	4,008,462	—
Interest income	(153)	(4,458)
Interest expenses	790,749	852,902
Decrease (increase) in operating accounts receivable	16,512	(463,173)
Decrease (increase) in prepaid expenses	14,110	(33,891)
Decrease (increase) in long-term prepaid expenses	3,948	(127,567)
Increase (decrease) in operating accounts payable	(20,558)	510,795
Increase (decrease) in accounts payable – other	(378,336)	1,460,116
Increase (decrease) in accrued consumption taxes	992,130	(1,145,386)
Increase (decrease) in advances received	28,888	15,225
Decrease due to sale of property, plant and equipment in trust	56,734,725	57,841,266
Other, net	(288,913)	252,928
Subtotal	69,588,423	73,389,502
Interest income received	153	4,458
Interest expenses paid	(772,775)	(803,867)
Income taxes paid	(3,385)	(501)
Net cash provided by operating activities	68,812,415	72,589,591
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(42,158,907)	(21,117,510)
Purchase of intangible assets in trust	(579)	—
Payments for investments in capital of subsidiaries and associates	—	(55,878,304)
Proceeds from refunds of investment securities	18,523	10,482
Proceeds from tenant leasehold and security deposits in trust	795,429	1,029,339
Repayments of tenant leasehold and security deposits in trust	(2,103,041)	(3,745,343)
Decrease (increase) in other investments	(6,382)	(91,746)
Net cash provided by (used in) investing activities	(43,454,958)	(79,793,082)
Cash flows from financing activities		
Proceeds from short-term loans payable	2,160,000	3,000,000
Repayments of short-term loans payable	—	(3,000,000)
Proceeds from long-term loans payable	16,680,000	22,705,000
Repayments of long-term loans payable	(15,840,000)	(15,705,000)
Redemption of investment corporation bonds	(3,000,000)	(12,000,000)
Dividends paid	(8,656,919)	(9,176,129)
Net cash provided by (used in) financing activities	(8,656,919)	(14,176,129)
Net increase (decrease) in cash and cash equivalents	16,700,537	(21,379,620)
Cash and cash equivalents at beginning of period	34,824,962	51,525,500
Cash and cash equivalents at end of period	*1 51,525,500	*1 30,145,879

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

(6) Notes on Assumption of Going Concern

Not applicable

(7) Summary of Significant Accounting Policies

1. Standards and methods for valuation of assets	Securities (1) Investments in capital of subsidiaries and associates Investments for an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the movingaverage cost method. (2) Other securities Silent partnership equity interests The amount equivalent to the share of the net profit or loss of the silent partnership will be incorporated.
2. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment (including assets in trust) Depreciation is calculated using the straight-line method. The useful lives of principal property, plant and equipment are as follows: Buildings 2-69 years Structures 2-52 years Machinery and equipment 2-61 years Tools, furniture and fixtures 2-15 years (2) Intangible assets Intangible assets are amortized utilizing the straight-line method. Leasehold rights in trust are amortized on a straight-line basis over the remaining life of each fixed-term land lease contract. (3) Long-term prepaid expenses Long-term prepaid expenses are amortized utilizing the straight-line method.
3. Accounting for deferred assets	(1) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized utilizing the straight-line method over the redemption periods. (2) Investment unit issuance costs Investment unit issuance costs are amortized utilizing the straight-line method (over 3 years).
4. Standards for recording allowance	Allowance for doubtful accounts To prepare for possible losses arising from default on receivables, the estimated uncollectable amount is recorded by examining collectability on a case-by-case basis for doubtful and other specific receivables.
5. Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the end of fiscal year, and differences arising from the translation are included in the statements of income.

<p>6. Standards for revenue and expense recognition</p>	<p>(1) Revenue recognition</p> <p>The details of the main performance obligations relating to revenue arising from contracts with customers and the timing (usual timing of revenue recognition) when such performance obligations are satisfied areas follows.</p> <p>1) Sale of real estate, etc.</p> <p>With regard to the sale of real estate, etc., income is calculated based on when the buyer gains control over the real estate, etc., at the point in time the delivery obligation stipulated in the contract relating to the sale of the real estate is satisfied.</p> <p>2) Utilities revenue</p> <p>Utilities revenue mainly represents water utility revenue. With regard to water utility revenue, revenue is calculated based on the provision of electricity, water, etc. to lessees, as customers, under lease contracts for real estate, etc., and the agreements that are attached to the contracts.</p> <p>As for the water utility revenue when SHR is deemed to be acting as an agent in the transaction, revenue is recognized at the net amount after deducting the amount to be paid to other parties from the amount received as the payment for electricity, gas, etc. supplied by those other parties.</p> <p>Rent revenue SHR generally recognizes rent revenue, including fixed rent revenues, variable rent revenues and common area charges, on an accrual basis over the term of each lease agreement.</p> <p>Other lease business revenue Other lease business revenue is recognized in accordance with Japanese GAAP, typically as the amounts under the relevant agreements become due.</p> <p>(2) Accounting for property taxes</p> <p>In accounting for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc., of the tax amount assessed and determined, the amount corresponding to the applicable calculation period is expensed as expenses related to rent business.</p> <p>Reimbursement of property tax, paid to the seller upon the acquisition of real estate or trust beneficiary interests of real estate as assets in trust, is not recognized as expenses related to rent business in the corresponding fiscal period but included in the acquisition cost of the property.</p> <p>Property taxes capitalized as a part of the acquisition cost amounted to 565 thousand yen for the 19th fiscal period and 75,353 thousand yen for the 20th fiscal period.</p>
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7. Method of hedge accounting	<p>(1) Method of hedge accounting Deferral hedge accounting is applied. However, the special accounting treatment is applied to interest rate swaps that meet the criteria for the special accounting treatment.</p> <p>(2) Hedging instruments and hedged items (Loans) Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans (Currency exchange reservation) Hedging instruments: exchange contracts Hedged items: currency exchange reservation</p> <p>(3) Hedging policy SHR conducts derivative transactions for the purpose of hedging the risks set forth in its Articles of Incorporation based on its basic risk management policy.</p> <p>(4) Method for assessing the effectiveness of hedging Interest rate swaps meet the criteria for the special accounting treatment and an assessment of the effectiveness is thus omitted.</p> <p>(5) Special accounting treatment Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in or deducted from interest expense. Any amounts received under interest rate swaps subject to such accounting treatment are not recognized as income on the accompanying statements of income and retained earnings but rather have the effect of decreasing interest expenses.</p>
8. Scope of funds in the statement of cash flows	<p>The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.</p>
9. Other significant matters serving as basis for preparation of financial statements	<p>Accounting for trust beneficiary interests of real estate, etc. as assets in trust Concerning trust beneficiary interests of real estate, etc. as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account items on the balance sheet and the statement of income and retained earnings. The following material items of the assets in trust recognized in the relevant account items are separately listed on the balance sheet.</p> <ol style="list-style-type: none"> 1) Cash and deposits in trust 2) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust; Leasehold rights in trust 3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Omission of Disclosure)

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

(Significant accounting estimates)

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements

	(Thousand yen)	
	19th Fiscal Period (As of April 30, 2024)	20th Fiscal Period (As of October 31, 2024)
Impairment Losses	4,008,462	—
Property, plant and equipment	503,744,567	464,704,451
Intangible Assets	5,888,571	5,831,117

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

Fiscal period under review (April 30, 2024)

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

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

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

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

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

Fiscal period under review (October 31, 2024)

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

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

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

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

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

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

(Notes to Balance Sheet)

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

	(Thousand yen)	
	19th Fiscal Period (As of April 30, 2024)	20th Fiscal Period (As of October 31, 2024)
	50,000	50,000

2. Commitment line agreement

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

	(Thousand yen)	
	19th Fiscal Period (As of April 30, 2024)	20th Fiscal Period (As of October 31, 2024)
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*3. Status of cancellation of own investment units

	19th Fiscal Period (As of April 30, 2024)	20th Fiscal Period (As of October 31, 2024)
Total number of units cancelled	49,651 units	49,651 units
Total amount cancelled	3,999,964 thousand yen	3,999,964 thousand yen

(Note) There were no cancellations of own investment units during the fiscal period under review.

*4. Allowance for Temporary Difference Adjustments

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

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

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	366,727	63,004	303,722	—	366,727	—
Deferred gains or losses on hedges	Incurrence of loss on valuation of interest swaps	7,099	7,099	—	4,323	2,775	Changes in fair value of derivatives
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	—	945,000	—	945,000	—
Total		1,318,826	70,103	1,248,722	4,323	1,314,502	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Deferred gains or losses on hedges	Schedule to be reversed based on changes in fair value of derivatives as hedging instruments.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

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

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	598,533	366,727	231,806	—	598,533	—
Deferred gains or losses on hedges	Incurrence of loss on valuation of interest swaps	7,099	2,775	—	2,775	—	Changes in fair value of derivatives
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	945,000	(105,000)	—	840,000	Sale of applicable properties
Land in trust, etc.	Record of impairment losses	3,991,040	—	3,991,040	—	3,991,040	—
Buildings in trust, etc.	Excess depreciation related to impairment losses	50,783	—	50,783	—	50,783	—
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118	—	55,118	—	55,118	—
Total		5,647,574	1,314,502	4,223,748	2,775	5,535,475	

2. Specific method of reversal

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

(Notes to Statement of Income and Retained Earnings)

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

	(Thousand yen)			
	19th Fiscal Period (From November 1 2023 to April 30, 2024)		20th Fiscal Period (From May 1, 2024 to October 31, 2024)	
A. Property-related operating revenue				
Rent revenue – real estate				
Rental income	14,385,078		12,805,015	
Other	376,908	14,761,986	371,408	13,176,423
Other lease business revenue				
Utilities revenue	189,499		244,206	
Other	265,288	454,787	285,110	529,316
Total property-related operating revenue		15,216,774		13,705,740
B. Property-related operating expenses				
Expenses related to rent business				
Subcontract expenses	614,346		548,995	
Property management fees	537,124		510,048	
Trust fees	44,008		37,137	
Utilities expenses	379,968		384,986	
Property and other taxes	1,224,156		891,295	
Insurance expenses	17,838		18,407	
Repair expenses	411,154		426,469	
Depreciation	2,707,623		2,383,416	
Other expenses related to rent business	847,501	6,783,722	816,411	6,017,167
Total property-related operating expenses		6,783,722		6,017,167
C. Property-related operating income [A – B]		8,433,052		7,688,573

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

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

	(Thousand yen)
Garden City Shinagawa Gotenyama	
Proceeds from sale of real estate property	31,110,000
Cost of real estate property	35,327,086
Other sales expenses	7,213
Loss on sale of real estate property	4,224,299
(Thousand yen)	
Hommachi Garden City (Hotel portion)	
Proceeds from sale of real estate property	21,350,000
Cost of real estate property	16,516,847
Other sales expenses	66,402
Gain on sale of real estate property	4,766,750
(Thousand yen)	
Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,890,791
Other sales expenses	21,240
Gain on sale of real estate property	2,087,968

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

(Thousand yen)

Garden City Shinagawa Gotenyama	
Proceeds from sale of real estate property	29,890,000
Cost of real estate property	29,874,040
Other sales expenses	3,991
Gain on sale of real estate property	11,968

(Thousand yen)

Hommachi Garden City (Office building portion)	
Proceeds from sale of real estate property	28,925,000
Cost of real estate property	23,090,398
Other sales expenses	89,470
Gain on sale of real estate property	5,745,130

(Thousand yen)

Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,876,827
Other sales expenses	21,210
Gain on sale of real estate property	2,101,962

*3. Breakdown of dividends received

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

Not applicable.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

The entire amount of the maximum distributable amount 968,717USD (148,847 thousand yen) based on the results of the fiscal period ended July 2024 of investment in an overseas real estate holding corporation was paid to SHR as dividends, which were calculated on the following basis.

SHR Boren Avenue Partners I, LLC

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

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	1,637,432	256,470
Expenses related to real estate leasing business	541,311	84,785
Other expenses	55,609	8,710
Gain on valuation of Investment properties	526,496	82,465
Loss on valuation of Rent guaranteed assets	340,784	53,376
Net income before income taxes	1,226,224	192,063
Income taxes	257,507	40,333
Maximum distributable amount	968,717	148,847
Dividends	968,717	148,847

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

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 156.63 (rounded down to the second decimal place)) is used.

(Note3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on October 30, 2024, of USD 1 = JPY 153.654.

*4. Impairment losses

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

Impairment losses for the fiscal period ended April 30,2024 were as follows:

(Thousand yen)

Property Name	Location	Type	Impairment losses
Garden City Shinagawa Gotenyama	Shinagawa-ku, Tokyo	Land in trust, etc.	4,008,462

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

The book value for one asset group planned to be sold was reduced to its recoverable amount and the amount of the reduction(4,008,462 thousand yen) was recorded under operating expenses as impairment losses.

The breakdown of the impairment losses is buildings in trust of 573,075 thousand yen, structures in trust of 33 thousand yen, tools, furniture and fixtures in trust of 100 thousand yen, and land in trust of 3,435,252 thousand yen.

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

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

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

Not applicable.

(Notes to Statement of Changes in Net Assets)

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

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued	4,381,482 units	4,381,482 units

(Notes to Statement of Cash Distributions)

*1 Allowance for Temporary Difference Adjustments

19th Fiscal Period (From November 1 2023 to April 30, 2024)

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

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	231,806
Land in trust, etc.	Record of impairment losses	3,991,040
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	(105,000)
Buildings in trust, etc.	Excess depreciation related to impairment losses	50,783
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118
Total		4,223,748

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

(Thousand yen)

Related assets, etc.	Reason for reversal	Amount of allowance for temporary difference adjustments
Deferred gains or losses on hedges	Changes in fair value of derivatives as hedging instruments.	2,775
Total		2,775

3. Specific method of reversal

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

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

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

Not applicable.

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

(Thousand yen)

Related assets, etc.	Reason for reversal	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	(230,685)
Land in trust, etc.	Record of impairment losses	3,991,040
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	105,000
Buildings in trust, etc.	Excess depreciation related to impairment losses	50,783
Leasehold rights in trust	Depreciation of leasehold rights in trust	(55,118)
Total		3,861,019

3. Specific method of reversal

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

(Notes to Statement of Cash Flows)

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

(Thousand yen)

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Cash and deposits	33,680,216	14,645,874
Cash and deposits in trust	17,845,283	15,500,004
Cash and cash equivalents	51,525,500	30,145,879

(Transactions with Related Parties)

1. Parent company and major corporate unitholders

19th Fiscal Period (From November 1, 2023 to April 30, 2024))

Not applicable.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

Not applicable.

2. Subsidiaries and affiliates

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

Not applicable.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

Not applicable.

3. Sister companies
19th Fiscal Period (From November 1, 2023 to April 30, 2024)
Not applicable.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Not applicable.

4. Directors and major individual unitholders
19th Fiscal Period (From November 1, 2023 to April 30, 2024)
Not applicable.

20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Not applicable.

(Revenue Recognition)

1. Breakdown of revenue from contracts with customers
19th Fiscal Period (From November 1, 2023 to April 30, 2024)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	59,460,000	*2 2,630,418
Utilities revenue	189,499	189,499
Other	—	15,034,044
Total	59,649,499	17,853,962

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

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

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	65,815,000	*2 7,859,061
Utilities revenue	244,206	244,206
Other	—	13,648,552
Total	66,059,206	21,751,820

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

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

2. Information to understand revenue from contracts with customers
19th Fiscal Period (From November 1, 2023 to April 30, 2024)
As stated in (7) Summary of Significant Accounting Policies

20th Fiscal Period (From May 1, 2024 to October 31, 2024)
As stated in (7) Summary of Significant Accounting Policies

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

(Thousand yen)

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Claims arising from contracts with customers (Balance at beginning of period)	55,289	35,535
Claims arising from contracts with customers (Balance at end of period)	35,535	50,279
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	—

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

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

As of April 30, 2024, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 56,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023 and 74,390,000 thousand yen for which the sale and purchase agreement was entered into on March 19, 2024.

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

1. Agreement allocation as of March 29, 2023

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
3	End of October 2024	7,000,000 (10%)	Ending October 2024 (FP 20)
4	End of April 2025	7,000,000 (10%)	Ending April 2025 (FP 21)
5	End of October 2025	7,000,000 (10%)	Ending October 2025 (FP 22)
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

2. Agreement allocation as of March 19, 2024

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
	May 1, 2024	58,815,000	Ending October 2024 (FP 20)
	November 1, 2024	15,575,000	Ending April 2025 (FP 21)

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

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

As of October 31, 2024, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 49,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023, 15,575,000 thousand yen for which the sale and purchase agreement was entered into on March 19, 2024 and 54,600,000 thousand yen for which the sale and purchase agreement was entered into on October 11, 2024.

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

1. Agreement allocation as of March 29, 2023

			(Thousand yen)
	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
4	End of April 2025	7,000,000 (10%)	Ending April 2025 (FP 21)
5	End of October 2025	7,000,000 (10%)	Ending October 2025 (FP 22)
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

2. Agreement allocation as of March 19, 2024

			(Thousand yen)
	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
	November 1, 2024	15,575,000	Ending April 2025 (FP 21)

3. Agreement allocation as of October 11, 2024

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

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

(Segment Information)

1. Segment information

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

2. Related information

19th Fiscal Period (From November 1, 2023 to April 30, 2024)

(1) Information about products and services

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

(2) Information about geographic areas

1) Operating revenue

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

2) Property, plant and equipment

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

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Godo Kaisha Pothos	4,766,750	Real estate leasing business
TIS Inc.	3,067,461	Real estate leasing business
Sekisui House, Ltd.	1,362,595	Real estate leasing business

20th Fiscal Period (From May 1, 2024 to October 31, 2024)

(1) Information about products and services

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

(2) Information about geographic areas

1) Operating revenue

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

2) Property, plant and equipment

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

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Godo Kaisha Pothos	5,745,130	Real estate leasing business
TIS Inc.	2,972,575	Real estate leasing business

(Per Unit Information)

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Net assets per unit	66,079 yen	67,250 yen
Net income per unit	1,130 yen	2,698 yen

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

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

	19th Fiscal Period (From November 1 2023 to April 30, 2024)	20th Fiscal Period (From May 1, 2024 to October 31, 2024)
Net income (Thousand yen)	4,954,266	11,824,261
Amount not attributable to common unitholders (Thousand yen)	—	—
Net income attributable to common investment units (Thousand yen)	4,954,266	11,824,261
Average number of investment units during period (Units)	4,381,482	4,381,482

(Significant Subsequent Events)

1.Acquisition of Asset

SHR acquired the following overseas real estate through investment in two LLCs located in the U.S.(the "Two Overseas LLCs")that own overseas real estate.

a.Investment in the Two Overseas LLCs

Name	Location	Investment date	Investment price	Investment ratio
SHR Ridge Square Partners I, LLC	Delaware, U.S.A	August 22, 2024(Note 1)	14mm USD (2,073mm yen)(Note 2)	—
		November 14,2024	125mm USD (18,077mm yen)(Note 3)	
		November 14, 2024	2mm USD (350mm yen)(Note 4)	
		Total	142mm USD (20,501mm yen)	100.0%
SHR Ridge Square Partners II, LLC	Delaware, U.S.A	August 22, 2024(Note 1)	14mm USD (2,073mm yen)(Note 2)	—
		November 14, 2024	125mm USD (18,077mm yen)(Note 3)	
		November 14, 2024	2mm USD (350mm yen)(Note 4)	
		Total	142mm USD (20,501mm yen)	100.0%

(Note 1)Investment was completed in the 20th fiscal period.

(Note 2)Converted to yen at the exchange rate of 1 USD=145.505 yen, which was the exchange rate at the time of investment.

(Note 3)Converted to yen at the forward exchange rate of 1 USD=143.755 yen, which was concluded on August 22, 2024.

(Note 4)Converted to yen at the exchange rate of 1 USD=155.75 yen, which was the exchange rate as of November 14, 2024.

b. Real estate acquired by the Two Overseas LLCs

Property name	Type of use	Location	Acquisition price (Note 1)	Acquisition date	Seller
City Ridge(Note 2)	Residence	Washington D.C., U.S.A.	279 mm USD (40,156 mm yen)	November 15, 2024	NASH-Roadside 3900 Wisconsin, LLC

(Note 1) Of the acquisition price, 27,900 thousand USD (10%) was converted into yen at the exchange rate at the time of investment of 1 USD=145.505 yen, and 251,100 thousand USD (90%) was converted to yen at the exchange rate of the forward exchange contract concluded on August 22, 2024 of 1 USD=143.755 yen.

(Note 2) The Two Overseas LLCs acquired ownership of all the exclusive residential portions of the four buildings of the property, as well as ownership of the associated land area of 26,536 sq/ft (2,465.18 m²).

2. Disposition of Asset

SHR concluded a contract on March 19, 2024 for the disposition of two real estate trust beneficiary interests, and the disposition was completed on November 1, 2024, as follows.

As a result of this disposition, SHR expects to record a gain on disposition of real estate of 3,143 million yen in the fiscal period ending April 30, 2025 (from November 1, 2024 to April 30, 2025)

Property name		Type of use	Location	Disposition price (million yen) (Note 1)	Disposition date	Buyer
Hommachi Garden City (Office building portion)	(quasi co-ownership interest 35.0%)	Office building	Osaka-shi, Osaka	15,575	November 1, 2024	Godo Kaisha Pothos

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

3. Decision on Matters Related to the Acquisition of Own Investment Units

At the Board of Directors Meeting held on December 16, 2024, SHR resolved the following matters related to the acquisition of its own investment units pursuant to the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations, which is applied by replacing the terms and phrases pursuant to the provisions of Article 80-5, Paragraph 2 of the said Act. All acquired investment units are scheduled to be cancelled during the fiscal period ending April 30, 2025.

a. Reasons for the acquisition of own investment units

After comprehensively considering the level of the investment unit price, cash on hand, financial condition, market environment, etc., SHR has determined that increasing the NAV per unit through the acquisition and cancellation of its own investment units and improving net income per unit will contribute to improving unitholder value.

b. Details of the acquisition

Planned total number of investment units to be acquired: up to 35,000 units

Planned total acquisition price of the investment units: 2,000 million yen

Acquisition method: Market purchase on the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company for the acquisition of own investment units

Acquisition period: From December 17, 2024 to March 31, 2025

(Additional Information)

1. Disposition of Asset

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

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

(Unit: million yen)

	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
4	End of April 2025	7,000 (10%)	2,106	Ending April 2025 (FP 21)
5	End of October 2025	7,000 (10%)	2,117	Ending October 2025 (FP 22)
6	End of April 2026	7,000 (10%)	2,127	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,142	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,156	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,170	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,185	Ending April 2028 (FP 27)

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

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

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

2. Disposition of Asset

SHR decided on the disposition of trust beneficiary interest in domestic real estate and entered into a purchase and sale agreement as of October 11, 2024 as follows. The Asset Disposition is scheduled to be carried out on May 30, 2025, and a gain on sale of real estate of 3,070 million yen is expected to be recorded in the fiscal period ending October 30, 2025 (from May 1, 2025 to October 30, 2025).

Property name	Type of use	Location	(Planned disposition price (million yen) (Note 1)	Planned disposition date	Buyer
Akasaka Garden City (Note 2)	Office building	Minato-ku, Tokyo	54,600	May 30, 2025	Aoyama Investments SPC

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

(Note 2) Of the "Akasaka Garden City" property, the Asset Disposition refers to 65.45% quasi co-ownership interest of the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor underground through 4th floor above ground and 11th floor to 19th floor above ground as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (approximately 66.3%)), and the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 5th to 9th floor as well as the accompanying right of site (ratio of right of site): 273,490/1,000,000 (approximately 27.3%), and 96.05% coownership interest regarding the compartmentalized ownership interest in all of the exclusively owned portions of the 10th floor and the accompanying right of site (ratio of right of site: 54,698/1,000,000 (approximately 5.5%))

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

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

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

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

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

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

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

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

3. Reference Information

(1) Information Regarding Prices of Assets Under Management

① Investment Status

Type of asset	Asset category	Geographical area, etc.	19th Fiscal Period (As of Apr. 30, 2024)	
			Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)
Real estate in trust	Residential properties	Greater Tokyo	243,538	43.1
		Other areas	54,576	9.7
	Commercial properties, etc.	Three major metropolitan areas	211,238	37.4
		Other areas	—	—
Total of real estate in trust			509,352	90.1
Investments in capital of subsidiaries and associates (Note 4)			—	—
Silent partnership equity interests (Note 5)			649	0.1
Deposits and other assets			55,029	9.7
Total amount of assets			565,030	100.0
Total amount in liabilities			275,504	48.8
Total amount in net income			289,526	51.2

Type of asset	Asset category	Geographical area, etc.	20th Fiscal Period (As of Oct. 31, 2024)				
			Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)	Foreign currency assets held (million yen)		
						Foreign exchange valuation gains/losses (Note 3)	Ratio to total assets (%) (Note 2)
Real estate in trust	Residential properties	Greater Tokyo	263,207	46.3	—	—	—
		Other areas	54,351	9.6	—	—	—
	Commercial properties, etc.	Three major metropolitan areas	152,960	26.9	—	—	—
		Other areas	—	—	—	—	—
Total of real estate in trust			470,519	82.8	—	—	—
Investments in capital of subsidiaries and associates (Note 4)			55,878	9.8	55,878	(857)	9.8
Silent partnership equity interests (Note 5)			673	0.1	—	—	—
Deposits and other assets			41,274	7.3	—	—	—
Total amount of assets			568,345	100.0	55,878	(857)	9.8
Total amount in liabilities			273,688	48.2	—	—	—
Total amount in net income			294,657	51.8	—	—	—

- (Note 1) "Total amount held" is recorded on the balance sheet the carrying amount (or, for "real estate in trust", the book value after depreciation and impairment loss) as of the end of each fiscal period, rounded down to the nearest million yen.
- (Note 2) Figures for "Ratio to total assets" have been rounded to the nearest first decimal place.
- (Note 3) "Foreign exchange valuation gains/losses" is the amount obtained by subtracting the book value at the end of the fiscal period under review converted at the exchange rate at the time of acquisition, from the book value at the end of the period converted at the exchange rate at the end of the period. The exchange rate at the end of the fiscal period under review was 1 USD=153.64 yen.
- (Note 4) This is an investment in a corporation (overseas real estate holding corporation) as stipulated in Article 221(2), Paragraph 1 of the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations.
- (Note 5) This is the equity interest in a silent partnership with Godo Kaisha Gemini1 and Godo Kaisha Gemini2 as the business operator. It has been decided that the equity interest in a silent partnership with Godo Kaisha Gemini1 will be refunded as of October 11, 2,024.

② Investment Assets

(i) Details of Investment Securities

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

Type	Region	Quantity	Stock name	Book Value (thousand yen)	Valuation (thousand yen) (Note 1)	Ratio to total assets (%) (Note 2)
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	Boren Avenue Partners I, LLC	25,854,807	25,854,807	4.5
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	Boren Avenue Partners II, LLC	25,854,807	25,854,807	4.5
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners I, LLC	2,084,345	2,084,345	0.4
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners II, LLC	2,084,345	2,084,345	0.4
Silent Partnership Equity Interests (Note 5)	Domestic	—	Silent partnership equity interests with Gemini1 LLC as the operator	471,180	471,180	0.1
Silent Partnership Equity Interests (Note 6)	Domestic	—	Silent partnership equity interests with Gemini2 LLC as the operator	202,102	202,102	0.0

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

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

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

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

(Note 5) The underlying asset refers to 34.55% quasi co-ownership interest of the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor underground through 4th floor above ground and 11th floor through 19th floor above ground of the "Akasaka Garden City" building, as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (or approximately 66.3%)), which has not yet been acquired by SHR.

(Note 6) The underlying asset refers to the trust beneficiary interest in real estate of "Ningyocho PREX".

(ii) Investment Properties

Not applicable.

(iii) Other Major Investment Assets

(a) Property Overview, Price and Investment Ratio

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

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	Chuo-ku, Tokyo	6,540	1.2	6,585	8,310	February 2005	May 2018
	R-002	Esty Maison Azabunagasaka	Minato-ku, Tokyo	1,790	0.3	1,750	2,020	January 2004	May 2018
	R-003	Esty Maison Ebisu II	Shibuya-ku, Tokyo	2,040	0.4	2,021	2,560	June 2003	May 2018
	R-004	Esty Maison Ebisu	Shibuya-ku, Tokyo	873	0.2	911	966	October 2004	May 2018
	R-005	Esty Maison Kanda	Chiyoda-ku, Tokyo	1,610	0.3	1,522	2,000	February 2004	May 2018
	R-006	Esty Maison Kitashinjuku	Shinjuku-ku, Tokyo	1,590	0.3	1,506	1,960	August 2004	May 2018
	R-007	Esty Maison Asakusakomagata	Taito-ku, Tokyo	2,190	0.4	2,031	2,570	July 2004	May 2018
	R-008	Esty Maison Kawasaki	Kawasaki-shi, Kanagawa	2,400	0.4	2,316	2,860	July 2004	May 2018
	R-010	Esty Maison Kameido	Koto-ku, Tokyo	1,580	0.3	1,433	1,980	November 2005	May 2018
	R-011	Esty Maison Meguro	Meguro-ku, Tokyo	1,060	0.2	1,051	1,460	November 2005	May 2018
	R-012	Esty Maison Sugamo	Toshima-ku, Tokyo	1,630	0.3	1,574	2,080	February 2007	May 2018
	R-013	Esty Maison Kyobashi	Osaka-shi, Osaka	2,970	0.6	2,814	3,290	March 2006	May 2018
	R-014	Esty Maison Hakuraku	Yokohama-shi, Kanagawa	931	0.2	866	1,020	February 2006	May 2018
	R-015	Esty Maison Minamihorie	Osaka-shi, Osaka	1,060	0.2	1,093	1,230	February 2007	May 2018
	R-016	Esty Maison Gotanda (Note 7)	Shinagawa-ku, Tokyo	3,110	0.6	2,990	3,820	March 2006	May 2018
	R-017	Esty Maison Oisendaizaka	Shinagawa-ku, Tokyo	2,720	0.5	2,641	3,230	August 2006	May 2018
	R-018	Esty Maison Shinagawa Seaside	Shinagawa-ku, Tokyo	2,050	0.4	2,096	2,670	June 2006	May 2018
	R-019	Esty Maison Minamiaizabu	Minato-ku, Tokyo	1,250	0.2	1,283	1,510	August 2006	May 2018
	R-021	Esty Maison Kawasaki II	Kawasaki-shi, Kanagawa	1,910	0.4	1,826	2,580	February 2007	May 2018
	R-022	Esty Maison Azabujuban	Minato-ku, Tokyo	2,690	0.5	2,694	3,190	February 2007	May 2018
	R-023	Esty Maison Itabashihoncho	Itabashi-ku, Tokyo	937	0.2	949	1,100	February 2007	May 2018
	R-027	Esty Maison Musashikoyama (Note 8)	Shinagawa-ku, Tokyo	1,050	0.2	983	1,280	November 2007	May 2018
	R-028	Esty Maison Sendagi (Note 9)	Bunkyo-ku, Tokyo	698	0.1	664	865	January 2008	May 2018
	R-030	Esty Maison Hakatahigashi	Fukuoka-shi, Fukuoka	2,400	0.4	2,111	2,880	November 2007	May 2018
	R-033	Prime Maison Musashinonomori	Kodaira-shi, Tokyo	1,850	0.3	1,886	2,450	December 2007	May 2018
	R-034	Prime Maison Higashisakura	Nagoya-shi, Aichi	1,500	0.3	1,508	1,810	February 2008	May 2018
	R-035	Prime Maison Kavabakoen	Nagoya-shi, Aichi	801	0.1	797	980	November 2006	May 2018
	R-036	Esty Maison Sangenjaya II	Setagaya-ku, Tokyo	785	0.1	748	987	January 2008	May 2018
	R-037	Esty Maison Itabashi C6	Itabashi-ku, Tokyo	2,560	0.5	2,386	3,110	March 2008	May 2018
	R-038	Sha Maison Stage Hakata (Note 10)	Fukuoka-shi, Fukuoka	2,360	0.4	2,207	2,710	January 2005	May 2018
	R-039	Esty Maison Kinshicho	Sumida-ku, Tokyo	1,260	0.2	1,165	1,510	September 2006	May 2018
	R-040	Esty Maison Musashikoganei	Koganei-shi, Tokyo	1,790	0.3	1,715	2,230	February 2005	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-041	Prime Maison Gokiso	Nagoya-shi, Aichi	1,950	0.4	1,878	2,280	October 2008	May 2018
	R-042	Prime Maison Yuhigaoka	Osaka-shi, Osaka	909	0.2	892	1,200	February 2007	May 2018
	R-043	Prime Maison Kitatanabe	Osaka-shi, Osaka	601	0.1	593	772	June 2006	May 2018
	R-044	Prime Maison Momochihama	Fukuoka-shi, Fukuoka	1,940	0.4	1,954	2,390	February 1996	May 2018
	R-045	Esty Maison Akihabara	Taito-ku, Tokyo	1,930	0.4	1,854	2,230	February 2006	May 2018
	R-046	Esty Maison Sasazuka	Shibuya-ku, Tokyo	3,340	0.6	3,333	3,850	September 2004	May 2018
	R-047	Prime Maison Ginza East	Chuo-ku, Tokyo	6,250	1.2	6,088	7,470	February 2006	May 2018
	R-048	Prime Maison Takami	Nagoya-shi, Aichi	1,050	0.2	1,027	1,180	August 2008	May 2018
	R-049	Prime Maison Yadaminami	Nagoya-shi, Aichi	812	0.2	828	967	July 2007	May 2018
	R-050	Prime Maison Teriha	Fukuoka-shi, Fukuoka	1,260	0.2	1,150	1,370	August 2005	May 2018
	R-051	Esty Maison Higashishirakabe	Nagoya-shi, Aichi	1,580	0.3	1,666	1,870	February 2006	May 2018
	R-052	Esty Maison Sengoku	Bunkyo-ku, Tokyo	1,360	0.3	1,310	1,530	August 2009	May 2018
	R-053	Esty Maison Daizawa	Setagaya-ku, Tokyo	2,270	0.4	2,193	2,650	February 2010	May 2018
	R-054	Esty Maison Togoshi	Shinagawa-ku, Tokyo	1,770	0.3	1,682	2,200	June 2009	May 2018
	R-055	Esty Maison Nishitemma	Osaka-shi, Osaka	1,680	0.3	1,558	1,780	November 2007	May 2018
	R-056	Esty Maison Shirokanedai	Shinagawa-ku, Tokyo	2,400	0.4	2,357	3,310	September 2003	May 2018
	R-057	Esty Maison Higashishinjuku	Shinjuku-ku, Tokyo	1,680	0.3	1,567	2,220	April 2009	May 2018
	R-058	Esty Maison Motoazabu	Minato-ku, Tokyo	1,540	0.3	1,491	2,130	November 2009	May 2018
	R-059	Esty Maison Toritsudaigaku	Meguro-ku, Tokyo	861	0.2	874	1,170	February 2009	May 2018
	R-060	Esty Maison Musashikoyama II	Shinagawa-ku, Tokyo	1,030	0.2	971	1,230	May 2009	May 2018
	R-061	Esty Maison Nakano	Nakano-ku, Tokyo	1,870	0.3	1,849	2,230	June 2009	May 2018
	R-062	Esty Maison Shinnakano	Nakano-ku, Tokyo	1,020	0.2	956	1,140	October 2009	May 2018
	R-063	Esty Maison Nakanofujimicho	Nakano-ku, Tokyo	984	0.2	937	1,120	February 2009	May 2018
	R-064	Esty Maison Tetsugakudo	Nakano-ku, Tokyo	1,160	0.2	1,076	1,350	October 2009	May 2018
	R-065	Esty Maison Koenji	Suginami-ku, Tokyo	1,160	0.2	1,108	1,450	March 2009	May 2018
	R-066	Esty Maison Oshiage	Sumida-ku, Tokyo	2,490	0.5	2,332	3,050	April 2010	May 2018
	R-067	Esty Maison Akabane	Kita-ku, Tokyo	3,290	0.6	3,147	3,800	November 2009	May 2018
	R-068	Esty Maison Oji	Kita-ku, Tokyo	1,650	0.3	1,519	1,900	July 2010	May 2018
	R-069	Prime Maison Waseda	Shinjuku-ku, Tokyo	1,580	0.3	1,462	2,060	November 2012	May 2018
	R-070	Prime Maison Hatchobori	Chuo-ku, Tokyo	1,460	0.3	1,331	1,760	November 2012	May 2018
R-071	Prime Maison Jimbocho	Chiyoda-ku, Tokyo	1,960	0.4	1,810	2,310	March 2013	May 2018	
R-072	Prime Maison Gotenyama East	Shinagawa-ku, Tokyo	2,910	0.5	2,855	3,750	January 2011	May 2018	
R-073	Sha Maison Stage Akihabara	Chiyoda-ku, Tokyo	555	0.1	580	659	October 2006	May 2018	
R-074	Esty Maison Aoi	Nagoya-shi, Aichi	2,460	0.5	2,286	2,610	October 2007	May 2018	
R-075	Esty Maison Yakuin	Fukuoka-shi, Fukuoka	2,430	0.5	2,503	2,620	February 2006	May 2018	

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-076	Esty Maison Kinshicho II	Sumida-ku, Tokyo	8,250	1.5	7,690	11,100	January 2008	May 2018
	R-077	Esty Maison Ojima	Koto-ku, Tokyo	8,630	1.6	8,080	12,000	September 2007	May 2018
	R-078	Prime Maison Fujimidai	Nagoya-shi, Aichi	2,070	0.4	2,101	2,290	April 2007	May 2018
	R-079	Esty Maison Tsurumai	Nagoya-shi, Aichi	4,490	0.8	4,414	5,080	November 1999	May 2018
	R-080	Prime Maison Morishita	Koto-ku, Tokyo	1,930	0.4	1,770	2,250	May 2013	May 2018
	R-081	Prime Maison Shinagawa	Shinagawa-ku, Tokyo	1,960	0.4	1,836	2,300	February 2014	May 2018
	R-082	Prime Maison Odorikoen	Sapporo-shi, Hokkaido	3,160	0.6	2,951	3,320	December 2008	May 2018
	R-083	Prime Maison Minami 2-jo	Sapporo-shi, Hokkaido	1,930	0.4	1,739	2,110	November 2009	May 2018
	R-084	Prime Maison Kamokamogawa	Sapporo-shi, Hokkaido	1,250	0.2	1,118	1,310	October 2009	May 2018
	R-085	Prime Maison Central Park (Note 11)	Fukuoka-shi, Fukuoka	2,309	0.4	2,334	2,595	February 2011	May 2018
	R-086	Sha Maison Stage Yahiro	Sumida-ku, Tokyo	1,910	0.4	1,774	2,170	January 2011	May 2018
	R-087	Prime Maison Ebisu	Shibuya-ku, Tokyo	4,360	0.8	4,184	5,860	June 2014	May 2018
	R-089	Esty Maison Unomori	Yokkaichi-shi, Mie	830	0.2	723	836	April 2009	May 2018
	R-091	Sha Maison Stage Hino	Hino-shi, Tokyo	1,390	0.3	1,336	1,650	January 2010	May 2018
	R-092	Prime Maison Yokohama Nihon-odori	Yokohama-shi, Kanagawa	4,870	0.9	4,457	5,310	June 2014	May 2018
	R-093	Kobe Women's Student Housing	Kobe-shi, Hyogo	5,880	1.1	5,093	6,370	February 2002	May 2018
	R-094	Prime Maison Shibuya	Shibuya-ku, Tokyo	2,430	0.5	2,349	2,820	July 2014	May 2018
	R-095	Prime Maison Hatsudai	Shibuya-ku, Tokyo	3,010	0.6	2,846	3,420	December 2014	May 2018
	R-096	Esty Maison Uemachidai	Osaka-shi, Osaka	1,040	0.2	1,032	1,270	August 2005	May 2018
	R-098	Prime Maison Shirokane-takanawa	Minato-ku, Tokyo	4,900	0.9	4,709	5,690	June 2015	May 2018
	R-099	Prime Maison Ichigayayamabushicho	Shinjuku-ku, Tokyo	4,220	0.8	4,026	4,430	October 2015	May 2018
	R-100	Esty Maison Morishita	Sumida-ku, Tokyo	655	0.1	615	743	February 2017	May 2018
	R-101	Prime Maison Shirokanedai Tower	Shinagawa-ku, Tokyo	7,950	1.5	7,803	11,500	May 2016	May 2018
	R-102	Prime Maison Otsuka	Toshima-ku, Tokyo	3,700	0.7	3,599	4,810	January 2017	May 2018
	R-103	Prime Maison Asakusabashi	Taito-ku, Tokyo	1,680	0.3	1,645	2,130	October 2016	May 2018
	R-104	Prime Maison Daikanyama	Meguro-ku, Tokyo	2,520	0.5	2,479	3,530	January 2017	May 2018
	R-105	Prime Maison Gotenyama West	Shinagawa-ku, Tokyo	3,400	0.6	3,372	5,110	January 2011	May 2018
	R-106	Esty Maison Toyosu Residence (Note 12)	Koto-ku, Tokyo	6,050	1.1	6,217	7,750	February 2008	May 2018
	R-108	Esty Maison Ijiri	Fukuoka-shi, Fukuoka	390	0.1	433	442	January 2008	January 2019
	R-109	Prime Maison Mitatsunamachi	Minato-ku, Tokyo	2,040	0.4	2,015	2,560	October 2017	June 2019
R-110	Prime Maison Hongo	Bunkyo-ku, Tokyo	2,600	0.5	2,557	3,090	March 2018	June 2019	
R-111	Prime Maison Kuramae	Taito-ku, Tokyo	2,190	0.4	2,141	2,610	November 2018	June 2019	
R-112	Esty Maison Yokohama-aobadai (Note 13)	Yokohama-shi, Kanagawa	3,020	0.6	2,957	3,660	July 1990	June 2019 September 2019	
R-113	Esty Maison Shizuoka Takajo	Shizuoka-shi, Shizuoka	660	0.1	724	631	February 2006	January 2020	

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-114	Sha Maison Stage Hirose-dori	Sendai-shi, Miyagi	865	0.2	960	972	January 2006	April 2020
	R-115	Esty Maison HIGASHIBETSUIN	Nagoya-shi, Aichi	2,190	0.4	2,247	2,230	February 2009	April 2021
	R-116	Esty Maison Kayaba	Nagoya-shi, Aichi	900	0.2	928	957	February 2012	April 2021
	R-117	Esty Maison SHIRAKABEMINAMI	Nagoya-shi, Aichi	660	0.1	673	706	January 2014	April 2021
	R-118	Prime Maison Shimokitazawa	Setagaya-ku, Tokyo	2,580	0.5	2,609	2,850	December 2019	September 2021
	R-119	Prime Maison Meguro	Meguro-ku, Tokyo	2,310	0.4	2,330	2,570	August 2018	September 2021
	R-120	Prime Maison Ryogoku	Sumida-ku, Tokyo	1,530	0.3	1,549	1,630	February 2019	September 2021
	R-121	Prime Maison Nakameguro	Meguro-ku, Tokyo	10,000	1.9	10,098	11,200	November 2019	February 2022
	R-122	Prime Maison Itabashi	Itabashi-ku, Tokyo	4,800	0.9	4,873	5,270	February 2019	February 2022
	R-123	Prime Maison EGOTANOMORI (Note 14)	Nakano-ku, Tokyo	10,500	2.0	10,710	11,400	July 2018	August 2022
	R-124	Prime Maison Waseda dori	Shinjuku-ku, Tokyo	2,200	0.4	2,237	2,710	February 2020	August 2022
	R-125	Esty Maison Noborito	Kawasaki-shi, Kanagawa	490	0.1	519	517	January 2008	October 2023
	R-126	Esty Maison Omori	Ota-ku, Tokyo	3,600	0.7	3,817	4,020	January 2024	March 2024
	R-127	Esty Maison Monzennakacho	Koto-ku, Tokyo	1,570	0.3	1,671	1,750	January 2023	March 2024
	R-128	Esty Maison Akabane II	Kita-ku, Tokyo	980	0.2	1,043	1,130	April 2023	March 2024
	R-129	Prime Maison Yushima	Bunkyo-ku, Tokyo	10,000	1.9	10,224	10,500	February 2022	April 2024
	R-130	Prime Maison Nakanosakaue	Nakano-ku, Tokyo	5,490	1.0	5,611	5,580	January 2022	April 2024
	R-131	Prime Maison Honancho	Nakano-ku, Tokyo	3,220	0.6	3,294	3,370	March 2021	April 2024
	R-132	Prime Maison Monzennakacho	Koto-ku, Tokyo	3,200	0.6	3,278	3,330	October 2021	April 2024
	R-133	Prime Maison Nishiwaseda	Shinjuku-ku, Tokyo	2,570	0.5	2,626	2,580	August 2022	April 2024
R-134	Prime Maison Asakusa EAST	Sumida-ku, Tokyo	2,180	0.4	2,236	2,230	June 2022	April 2024	
R-135	Prime Maison Sakurashinmachi	Setagaya-ku, Tokyo	1,840	0.3	1,887	1,870	August 2022	April 2024	
R-136	Esty Maison Minamigyotoku	Ichikawa-shi, Chiba	950	0.2	1,010	982	June 2008	May 2024	
R-137	Prime Maison Morishita WEST	Koto-ku, Tokyo	8,200	1.5	8,431	8,670	March 2023	August 2024	
R-138	Prime Maison Yokohama WEST	Yokohama-shi, Kanagawa	7,350	1.4	7,560	7,870	January 2023	August 2024	
R-139	Esty Maison Myoden	Ichikawa-shi, Chiba	1,450	0.3	1,524	1,500	August 2000	September 2024	
R-140	Esty Maison Urawa	Saitama-shi, Saitama	1,210	0.2	1,292	1,260	November 2022	September 2024	
Residence (Domestic) Subtotal				323,686	60.6	317,558	381,227	—	—
Residence (Overseas)	A-001	The Ivey on Boren (Note 15)	Seattle, Washington, U.S.A.	51,479 (328 million USD)	9.6	—	50,854 (331 million USD)	October 2022	May 2024
Residence (Overseas) Subtotal				51,479	9.6	—	50,854		

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Office building	O-002	Gotenyama SH Building (Note 16)	Shinagawa-ku, Tokyo	36,050	6.7	34,137	44,400	February 2011	December 2014
	O-003	Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	8.2	41,384	54,700	February 2011	December 2014 June 2019
	O-004	Hommachi Garden City (Office building portion) (Note 17)	Osaka-shi, Osaka	13,510	2.5	12,377	14,980	May 2010	May 2015
	O-005	HK Yodoyabashi Garden Avenue (Note 18)	Osaka-shi, Osaka	4,400	0.8	4,143	6,470	July 2015	May 2016
	O-006	Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	1.2	6,049	7,280	March 2011	May 2016
	O-007	Akasaka Garden City (Note 19)	Minato-ku, Tokyo	50,000	9.4	49,840	50,400	January 2006	June 2019 November 2021
	O-008	Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	0.9	5,027	5,170	June 1985	December 2023
Office Building Subtotal				159,310	29.8	152,960	183,400	—	—
Portfolio Total				534,475	100.0	470,519	615,481	—	—

(Note 1) "Property No." is classified by use of properties held by SHR, whereby each property is given a number and any of the following letters: R representing residences, O representing office buildings, and H representing hotels, respectively. The same applies hereinafter.

(Note 2) "Location" and "Completion date" is indicated based on the statement in the registry. If there are multiple statements of locations in the registry, either one of them is indicated.

(Note 3) "Investment ratio" indicates the ratio of acquisition price of each asset to the total acquisition price of assets held. Therefore, total of investment ratio of residences, office buildings and hotels may not be 100%. Figures are rounded to the nearest first decimal place.

(Note 4) "Book value at the end of the period" refers to the depreciated book value of each property as of the end of the fiscal period under review, rounded down to the nearest million yen.

(Note 5) "Appraisal value at the end of the period" refers to the appraisal value stated in each real estate appraisal report with the valuation date ending each fiscal period, rounded down to the nearest million yen (nearest million USD).

(Note 6) "Acquisition date" is based on the effective date of the merger for properties acquired through the Investment Corporation merger.

(Note 7) For Esty Maison Gotanda, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 387,036/426,933 (or approximately 90.7%)).

(Note 8) For Esty Maison Musashikoyama, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 117,678/127,609 (or approximately 92.2%)).

(Note 9) For Esty Maison Sendagi, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 89,730/103,842 (or approximately 86.4%)).

(Note 10) Sha Maison Stage Hakata is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed term leasehold right is established with a lease term of 50 years from December 1, 2002.

(Note 11) Part of the land of Prime Maison Central Park (lot number: 23-32) is a leased land, while the building (store) on the leased land is owned by the lessee.

(Note 12) Esty Maison Toyosu Residence is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 65 years from March 17, 2006.

(Note 13) Esty Maison Yokohama-aobadai is comprised of two buildings, Esty Maison Yokohama-aobadai North acquired on June 10, 2019 (completed in July 2018) and Esty Maison Yokohama-aobadai South acquired on September 27, 2019 (completed in July 1990). As the two buildings are located on the same site, SHR manages these buildings as a single property referring to collectively as Esty Maison Yokohama-aobadai and the total amount of each building is indicated. The above "Completion date" indicates the completion date of Esty Maison Yokohama-aobadai South for convenience. In addition, throughout this document the property may be described separately as Esty Maison Yokohama-aobadai North and Esty Maison Yokohama-aobadai South. The same applies hereinafter.

(Note 14) Prime Maison EGOTANOMORI is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 70 years from April 24, 2015.

(Note 15) SHR owns "The Ivey on Boren" through investments in SHR Boren Avenue Partners I, LLC and SHR Boren Avenue Partners II, LLC, which are overseas real estate holding corporations. These two overseas LLCs have acquired ownership of all of the exclusively-owned portions of the 5th floor through the 44th floor above ground and all of the exclusively-owned portions of the 1st floor through the 7th floor underground along with the land equivalent to 19,007 sq/ft (1,765.75 m²) which is the total site 21,234 sq/ft (1,972.63 m²) multiplied by the ownership interest ratio (89.51%). "Location" is as indicated on the applicable building plans. "Acquisition price" has been converted to yen at the exchange rate at the time of acquisition (1 USD=156.95 yen). "Book value at the end of the period" is not stated because SHR does not directly own the property. "Appraisal value at the end of period" has been converted at the exchange rate at the end of fiscal period under review (1 USD=153.64 yen). "Completion date" is based on the indication on the Certification of Occupancy.

(Note 16) As of October 31, 2024, SHR has disposed 30/100 (30.0%) quasi co-ownership interest in "Gotenyama SH Building", and owns 70.0% of the quasi co-ownership interest in the real estate trust beneficiary for this property. Therefore, the "Appraisal value at the end of the period" of "Gotenyama SH Building" is the amount corresponding to the quasi co-ownership interest held by SHR.

- (Note 17) As of October 31, 2024, SHR has already disposed of 65/100 (65.0%) of the quasi co-ownership interest in the "Hommachi Garden City" complex including the office building and retail facilities (hereinafter referred to as "Hommachi Garden City (Office building portion)") and holds a 35.0% quasi co-ownership interest in the property. Therefore, the "appraisal value at the end of the period" is the amount corresponding to the quasi co-ownership interest held by SHR. Furthermore, the property was disposed on November 1, 2024.
- (Note 18) For HK Yodoyabashi Garden Avenue, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to all of the exclusively owned portions of the 1st through 6th floors above ground of the building and for the accompanying right of site (ratio of right of site: 405,901/1,000,000 (or approximately 40.6%)).
- (Note 19) For "Akasaka Garden City", as of June 10, 2019, SHR owned 65.45% quasi co-ownership interest of trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor under ground through 4th floor above ground and 11th floor through 19th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (or approximately 66.3%)). As of November 1, 2021, SHR acquired the trust beneficiary interest in all of the exclusively-owned portions of the 5th floor through 9th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 273,490/1,000,000 (or approximately 27.3%)) and in 96.05% of co-ownership of all of the exclusively-owned portions of the 10th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 54,698/1,000,000 (or approximately 5.5%)), and the figures indicate the value corresponding to the portions owned by SHR. Furthermore, as stated in the above "1. Operation Status (1) Operation Status ③ Significant Subsequent Events (Reference Information) (i) Disposition of Asset, b." , a decision was made to dispose of the real estate trust beneficiary rights on October 11, 2024, and a sales and purchase agreement was concluded.

(b) Overview of Lease Status

① Overview of lease status

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

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	179	1.3	1	5,515.43	5,024.01	91.1
	R-002	Esty Maison Azabunagasaka	49	0.4	1	2,019.10	1,855.51	91.9
	R-003	Esty Maison Ebisu II	57	0.4	1	2,062.10	1,978.33	95.9
	R-004	Esty Maison Ebisu	23	0.2	1	781.02	724.99	92.8
	R-005	Esty Maison Kanda	47	0.3	1	1,706.54	1,683.95	98.7
	R-006	Esty Maison Kitashinjuku	50	0.4	1	1,881.19	1,831.55	97.4
	R-007	Esty Maison Asakusakomagata	69	0.5	1	2,978.28	2,867.11	96.3
	R-008	Esty Maison Kawasaki	78	0.6	1	3,741.01	3,594.04	96.1
	R-010	Esty Maison Kameido	54	0.4	1	2,279.21	2,208.28	96.9
	R-011	Esty Maison Meguro	30	0.2	1	1,070.13	1,070.13	100.0
	R-012	Esty Maison Sugamo	53	0.4	1	2,619.17	2,487.97	95.0
	R-013	Esty Maison Kyobashi	90	0.7	1	4,613.04	4,510.75	97.8
	R-014	Esty Maison Hakuraku	31	0.2	1	1,285.83	1,263.25	98.2
	R-015	Esty Maison Minamihorie	34	0.3	1	1,804.48	1,747.25	96.8
	R-016	Esty Maison Gotanda	97	0.7	1	3,871.15	3,805.39	98.3
	R-017	Esty Maison Oisendaizaka	82	0.6	1	2,979.85	2,979.85	100.0
	R-018	Esty Maison Shinagawa Seaside	66	0.5	1	2,602.30	2,508.55	96.4
	R-019	Esty Maison Minamiazabu	35	0.3	1	1,082.12	1,019.69	94.2
	R-021	Esty Maison Kawasaki II	64	0.5	1	2,824.86	2,824.86	100.0
	R-022	Esty Maison Azabujuban	67	0.5	1	1,755.31	1,733.30	98.7
	R-023	Esty Maison Itabashihoncho	30	0.2	1	1,274.49	1,195.55	93.8
	R-027	Esty Maison Musashikoyama	31	0.2	1	1,176.78	1,156.05	98.2
	R-028	Esty Maison Sendagi	22	0.2	1	897.30	830.98	92.6
	R-030	Esty Maison Hakatahigashi	89	0.7	1	9,106.08	8,949.44	98.3
	R-033	Prime Maison Musashinonomori	67	0.5	1	3,924.58	3,744.35	95.4
	R-034	Prime Maison Higashisakura	50	0.4	1	3,118.11	2,800.78	89.8
	R-035	Prime Maison Kayabakoen	29	0.2	1	2,163.98	1,994.32	92.2
	R-036	Esty Maison Sangenjaya II	25	0.2	1	894.64	868.21	97.0
	R-037	Esty Maison Itabashi C6	80	0.6	1	4,036.66	3,710.01	91.9
	R-038	Sha Maison Stage Hakata	95	0.7	1	9,614.80	9,614.80	100.0
	R-039	Esty Maison Kinshicho	36	0.3	1	1,611.54	1,611.54	100.0
	R-040	Esty Maison Musashikoganei	55	0.4	1	2,275.24	2,164.20	95.1
	R-041	Prime Maison Gokiso	64	0.5	1	4,427.65	4,281.91	96.7
	R-042	Prime Maison Yuhigaoka	30	0.2	1	2,040.35	2,040.35	100.0

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-043	Prime Maison Kitatanabe	21	0.2	1	1,798.97	1,656.89	92.1
	R-044	Prime Maison Momochihama	69	0.5	1	7,514.76	7,514.76	100.0
	R-045	Esty Maison Akihabara	59	0.4	1	2,324.65	2,236.10	96.2
	R-046	Esty Maison Sasazuka	93	0.7	1	3,701.70	3,656.98	98.8
	R-047	Prime Maison Ginza East	179	1.3	1	6,177.20	5,690.22	92.1
	R-048	Prime Maison Takami	30	0.2	1	2,016.79	1,891.26	93.8
	R-049	Prime Maison Yadaminami	28	0.2	1	2,168.59	2,000.87	92.3
	R-050	Prime Maison Teriha	53	0.4	1	6,728.20	6,728.20	100.0
	R-051	Esty Maison Higashishirakabe	46	0.3	1	4,014.07	4,014.07	100.0
	R-052	Esty Maison Sengoku	40	0.3	1	1,498.13	1,457.73	97.3
	R-053	Esty Maison Daizawa	66	0.5	1	2,352.90	2,352.90	100.0
	R-054	Esty Maison Togoshi	51	0.4	1	1,943.17	1,903.33	97.9
	R-055	Esty Maison Nishitemma	52	0.4	1	2,877.90	2,718.46	94.5
	R-056	Esty Maison Shirokanedai	80	0.6	1	2,675.11	2,477.88	92.6
	R-057	Esty Maison Higashishinjuku	50	0.4	1	1,889.50	1,809.56	95.8
	R-058	Esty Maison Motoazabu	44	0.3	1	1,199.86	1,199.86	100.0
	R-059	Esty Maison Toritsudaigaku	24	0.2	1	1,035.78	1,035.78	100.0
	R-060	Esty Maison Musashikoyama II	31	0.2	1	1,073.59	1,021.91	95.2
	R-061	Esty Maison Nakano	54	0.4	1	2,023.72	1,948.12	96.3
	R-062	Esty Maison Shinnakano	30	0.2	1	1,107.57	1,065.43	96.2
	R-063	Esty Maison Nakanofujimicho	30	0.2	1	1,299.60	1,260.00	97.0
	R-064	Esty Maison Tetsugakudo	36	0.3	1	1,531.89	1,509.02	98.5
	R-065	Esty Maison Koenji	35	0.3	1	1,527.52	1,424.65	93.3
	R-066	Esty Maison Oshiage	76	0.6	1	3,180.90	3,180.90	100.0
	R-067	Esty Maison Akabane	99	0.7	1	4,302.84	4,097.78	95.2
	R-068	Esty Maison Oji	51	0.4	1	2,289.44	2,263.76	98.9
	R-069	Prime Maison Waseda	43	0.3	1	1,650.66	1,492.06	90.4
	R-070	Prime Maison Hatchobori	39	0.3	1	1,382.32	1,339.44	96.9
	R-071	Prime Maison Jimbocho	52	0.4	1	1,819.90	1,679.07	92.3
R-072	Prime Maison Gotenyama East	97	0.7	1	2,512.91	2,512.91	100.0	
R-073	Sha Maison Stage Akihabara	17	0.1	1	803.36	803.36	100.0	
R-074	Esty Maison Aoi	68	0.5	1	4,809.68	4,211.74	87.6	
R-075	Esty Maison Yakuin	79	0.6	1	5,213.51	5,012.68	96.1	
R-076	Esty Maison Kinshicho II	238	1.7	1	9,469.65	9,302.07	98.2	
R-077	Esty Maison Ojima	265	1.9	1	9,905.97	9,447.65	95.4	
R-078	Prime Maison Fujimidai	68	0.5	1	5,704.63	5,116.45	89.7	
R-079	Esty Maison Tsurumai (Note 5)	155	1.1	1	13,812.40	13,812.40	100.0	

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-080	Prime Maison Morishita	56	0.4	1	2,180.78	2,155.66	98.8
	R-081	Prime Maison Shinagawa	60	0.4	1	2,107.88	2,107.88	100.0
	R-082	Prime Maison Odorikoen	118	0.9	1	7,360.37	6,950.93	94.4
	R-083	Prime Maison Minami 2-jo	76	0.6	1	6,019.09	5,819.35	96.7
	R-084	Prime Maison Kamokamogawa	47	0.3	1	4,102.08	3,820.06	93.1
	R-085	Prime Maison Central Park	90	0.7	1	10,268.74	10,063.35	98.0
	R-086	Sha Maison Stage Yahiro (Note 5)	56	0.4	1	3,409.16	3,409.16	100.0
	R-087	Prime Maison Ebisu	116	0.9	1	3,010.66	2,982.05	99.0
	R-089	Esty Maison Unomori	27	0.2	1	2,280.00	2,280.00	100.0
	R-091	Sha Maison Stage Hino	50	0.4	1	2,827.55	2,719.55	96.2
	R-092	Prime Maison Yokohama Nihon-odori	139	1.0	1	5,461.13	5,179.64	94.8
	R-093	Kobe Women's Student Housing (Note 5)	221	1.6	1	15,341.68	15,341.68	100.0
	R-094	Prime Maison Shibuya	66	0.5	1	1,972.59	1,948.87	98.8
	R-095	Prime Maison Hatsudai	82	0.6	1	2,879.20	2,656.35	92.3
	R-096	Esty Maison Uemachidai	34	0.3	1	2,225.52	2,120.37	95.3
	R-098	Prime Maison Shirokane-takanawa	122	0.9	1	3,923.76	3,727.00	95.0
	R-099	Prime Maison Ichigayayamabushicho	105	0.8	1	4,099.04	3,815.82	93.1
	R-100	Esty Maison Morishita	19	0.1	1	748.92	748.92	100.0
	R-101	Prime Maison Shirokanedai Tower	239	1.7	1	6,772.89	6,548.13	96.7
	R-102	Prime Maison Otsuka	116	0.9	1	3,921.35	3,594.32	91.7
	R-103	Prime Maison Asakusabashi	52	0.4	1	2,033.06	1,992.88	98.0
	R-104	Prime Maison Daikanyama	72	0.5	1	1,779.17	1,779.17	100.0
	R-105	Prime Maison Gotenyama West	131	1.0	1	3,569.73	3,569.73	100.0
	R-106	Esty Maison Toyosu Residence	483	3.5	1	23,538.73	22,388.42	95.1
	R-108	Esty Maison Ijiri	13	0.1	1	1,430.60	1,430.60	100.0
	R-109	Prime Maison Mitatsunamachi	62	0.5	1	1,387.12	1,387.12	100.0
	R-110	Prime Maison Hongo	68	0.5	1	2,423.46	2,262.56	93.4
	R-111	Prime Maison Kuramae	62	0.5	1	2,259.40	2,233.72	98.9
	R-112	Esty Maison Yokohama-aobadai	86	0.6	1	6,808.84	6,808.84	100.0
	R-113	Esty Maison Shizuoka Takajo	23	0.2	1	1,731.52	1,731.52	100.0
	R-114	Sha Maison Stage Hirose-dori	29	0.2	1	2,552.40	2,552.40	100.0
	R-115	Esty Maison HIGASHIBETSUIN	69	0.5	1	4,856.22	4,856.22	100.0
	R-116	Esty Maison Kayaba	27	0.2	1	2,170.80	1,926.00	88.7
R-117	Esty Maison SHIRAKABEMINAMI	20	0.1	1	1,240.28	1,240.28	100.0	
R-118	Prime Maison Shimokitazawa	61	0.4	1	1,991.72	1,991.72	100.0	
R-119	Prime Maison Meguro	49	0.4	1	1,335.62	1,335.62	100.0	

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-120	Prime Maison Ryogoku	36	0.3	1	1,499.10	1,383.85	92.3
	R-121	Prime Maison Nakameguro	223	1.6	1	6,033.98	5,765.57	95.6
	R-122	Prime Maison Itabashi	122	0.9	1	4,557.89	4,279.42	93.9
	R-123	Prime Maison EGOTANOMORI	636	4.6	1	29,048.95	28,164.76	97.0
	R-124	Prime Maison Waseda dori	57	0.4	1	1,819.35	1,672.13	91.9
	R-125	Esty Maison Noborito	14	0.1	1	657.79	657.79	100.0
	R-126	Esty Maison Omori	74	0.5	1	2,457.68	2,407.45	98.0
	R-127	Esty Maison Monzenmakacho	28	0.2	1	1,121.12	1,121.12	100.0
	R-128	Esty Maison Akabane II	17	0.1	1	757.80	757.80	100.0
	R-129	Prime Maison Yushima	234	1.7	1	6,671.59	6,438.00	96.5
	R-130	Prime Maison Nakanosakaue	113	0.8	1	3,428.41	3,225.90	94.1
	R-131	Prime Maison Honancho	69	0.5	1	2,556.36	2,447.90	95.8
	R-132	Prime Maison Monzenmakacho	74	0.5	1	2,357.28	2,256.69	95.7
	R-133	Prime Maison Nishiwaseda	50	0.4	1	1,725.98	1,615.97	93.6
	R-134	Prime Maison Asakusa EAST	41	0.3	1	1,640.09	1,530.85	93.3
	R-135	Prime Maison Sakurashinmachi	36	0.3	1	1,364.84	1,171.04	85.8
	R-136	Esty Maison Minamigyotoku	19	0.1	1	1,148.19	1,148.19	100.0
	R-137	Prime Maison Morishita WEST	77	0.6	1	5,559.57	4,974.33	89.5
	R-138	Prime Maison Yokohama WEST	75	0.6	1	5,653.68	5,393.86	95.4
	R-139	Esty Maison Myoden	5	0.0	1	2,433.74	2,373.78	97.5
R-140	Esty Maison Urawa	4	0.0	1	1,153.67	1,153.67	100.0	
Residence (Domestic) Subtotal			9,720	70.9	12	459,041.78	442,943.46	96.5
Residence (Overseas)	A-001	The Ivey on Boren	(Note 7) —	—	385	31,989.96	29,507.89	92.2
Residence (Overseas) Subtotal			—	—	385	31,989.96	29,507.89	92.2
Office building	O-002	Gotenyama SH Building (Note 5)	870	6.4	1	13,999.98	13,999.98	100.0
	O-003	Hommachi Minami Garden City (Note 3)	1,316	9.6	1	29,657.53	29,283.17	98.7
	O-004	Hommachi Garden City (Office building portion) (Note 5)	316	2.3	1	5,952.43	5,952.43	100.0
	O-005	HK Yodoyabashi Garden Avenue (Note 3)	171	1.3	1	4,554.52	4,554.52	100.0
	O-006	Hirokoji Garden Avenue (Note 3)	212	1.6	1	4,442.75	4,442.75	100.0
	O-007	Akasaka Garden City (Note 3) (Note 5)	975	7.1	1	21,735.42	20,718.33	95.3
	O-008	Shinjuku Hirose Building	121	0.9	3	3,120.48	3,120.48	100.0
	Office Building Subtotal			3,985	29.1	8	83,463.11	82,071.66
Portfolio Total			13,705	100.0	405	574,494.85	554,523.01	96.5

- (Note 1) "Real Estate Rental Revenue (during fiscal period)" indicates the rental revenue of each property for each fiscal period, rounded down to the nearest million yen.
- (Note 2) "Ratio to Total Real Estate Rental Revenue" indicates the ratio of real estate rental revenue of each property for each fiscal period or the subtotal of real estate rental revenue of each property classified by usage type for each fiscal period to total real estate rental revenue of each property for each fiscal period, rounded to the nearest first decimal place.
- (Note 3) "Total Number of Tenants" refers to the sum total of the number of tenants under, and indicated in, the respective lease agreements for each property that are valid as of the end of fiscal period under review (or, if a master lease agreement that is valid as of the end of each fiscal period has been concluded for the property, the number of lessees under the master lease agreement). In the "Subtotal" and "Total" columns, however, a tenant that leases spaces in multiple properties is counted as one (excluding "The Ivey on Boren"). Furthermore, of the office buildings, the total number of end tenants for "Hommachi Minami Garden City", "HK Yodoyabashi Garden Avenue", "Hirokoji Garden Avenue" and "Akasaka Garden City" where pass-through type master lease agreements have been concluded is 15, 8, 7 and 20, respectively, as of the end of the fiscal period under review.
- (Note 4) "Leasable area" refers to the floor area presumably available for leasing based on the lease agreement or building drawing, etc. for each property that is valid as of the end of the fiscal period under review, rounded down to the second decimal place. In cases where the properties SHR owns are co-ownership interest or quasi co-ownership interest of trust beneficiary interests in real estate for respective properties, the figure indicates the value obtained by multiplying the leasable area of real estate or real estate in trust (or the leasable area of exclusively owned portions for properties under compartmentalized ownership interest) by the ratio of the ownership interest owned by SHR or trustees.
- (Note 5) "Leased area" refers to the sum total of the leased area indicated in the respective lease agreements, which are valid as of the end of the fiscal period under review, with the end tenants for each of the properties or the leased area based on building drawings. However, the leasable area of each property is indicated in case fixed-rent type master lease agreements have been concluded with the master lease companies, regardless of whether lease agreements have been concluded with the end tenants. "Etsy Maison Tsurumai", "Sha Maison Stage Yahiro" and "Kobe Women's Student Housing" have entered into a pass-through master lease agreement with a master lease company for the commercial store portion, and a fixed master lease rent for the residential portion. For "Gotenyama SH Building", "Hommachi Garden City (Office building portion)" and "Akasaka Garden City", the figures indicate the area corresponding to the portions owned by SHR.
- (Note 6) "Occupancy rate" refers to the ratio of leased area to leasable area of each property as of the end of each fiscal period, rounded to the nearest first decimal place. The figures indicated in the "Subtotal" columns are the ratio of the subtotal of leased area of each property classified by usage type to the subtotal of leasable area of each property classified by usage type, and the figure indicated in the "Total" column is the ratio of the total of leased area of each property to the sum total of leasable area of each property, as the occupancy rate of the entire portfolio. Both figures have been rounded to the nearest first decimal place.
- (Note 7) For information on real estate rental revenue, etc., which forms the basis for calculating the dividends paid to SHR in the fiscal period under review, please refer to "2. Financial Statements (8) Notes to Financial Statements, Notes to Statements of Income and Retained Earnings, (*3) Breakdown of dividends received" above.

② Overview of Major Tenants

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

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

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

Tenant name	Industry	Property name	Leased area (m ²)	Area ratio (%) (Note 1)	Gross rental income (million yen) (Note 2)	Security deposits/guarantees (million yen) (Note 3)	Contract expiration date and contract renewal method, etc. (Note 4)
Sekisui House Real Estate Tokyo, Ltd.	Real Estate Sales and Rental Business	Esty Maison Ginza, and 72 other properties	227,064.08	40.9	11,703	1,611	(Note 5)
Sekisui House Real Estate Chubu, Ltd.	Real Estate Sales and Rental Business	Prime Maison Higashisakura, and 13 other properties	52,157.82	9.4	1,313	162	(Note 6)
Sekisui House, Ltd.	Construction Business	Akasaka Garden City, and 1 other property	50,001.50	9.0	4,476	4,070	(Note 7)
Sekisui House Real Estate Kyushu, Ltd.	Real Estate Sales and Rental Business	Sha Maison Stage Hakata, and 4 other properties	35,351.71	6.4	584	62	(Note 8)
Sekisui House GM Partners, Ltd.	Real Estate Management Business	Esty Maison Minamihorie, and 4 other properties	23,504.63	4.2	692	52	(Note 9)
Sekisui House Real Estate Tohoku, Ltd.	Real Estate Sales and Rental Business	Sha Maison Stage Hirose-dori	2,552.40	0.5	54	5	(Note 10)
Sekisui House Real Estate Kansai, Ltd.	Real Estate Sales and Rental Business	Esty Maison Uemachidai	2,120.37	0.4	62	4	(Note 11)
Main Tenant Total			392,752.51	70.8	18,888	5,969	—
Portfolio Total			554,523.01	100.0	26,322	10,067	—

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

(Note 2) "Gross rental income" is the annualized amount calculated by multiplying the monthly rent (not including usage fees for parking lots, warehouses, signboards, etc. If there is a provision for free rent or rent holiday in the lease agreement, free rent/rent holiday as of the end of the fiscal period under review will not be taken into consideration. Additionally, if multiple lease agreements are concluded, the sum will be the total.) (Consumption tax and local consumption tax are not included.) indicated in each lease agreement (however, if a fixed rent type master lease agreement has been concluded with the master lease company, the relevant master lease agreement) with each end tenant for each property effective as of the end of the fiscal period under review by 12. In addition, due to all figures being rounded down to the nearest million yen, the gross rental income of each tenant may not match the figure stated in the "Main Tenant Total" column. If the lease agreement stipulates that the rent will be increased in stages according to the period, the monthly rent is the amount applicable as of the end of the fiscal period under review. Furthermore, if the lease agreement stipulates revenue from variable rent in which the amount of rent is linked to revenue, the amount of monthly rent will be the average of the actual results for the period from November 2023 to October 2024 (if free rent/rent holiday is applied during the period, the average monthly rent for each month excluding the period when free rent/rent holiday is applied). If a property is acquired or additionally acquired during the relevant period, revenue for the period prior to the period owned by SHR are based on the information provided by the seller. As for "Akasaka Garden City", the amount corresponding to the quasi co-ownership interest held by SHR is used. Additionally, "free rent" refers to an agreement to set free or considerably low rent for a specified period of time (mainly for new tenants), and "rent holiday" refers to an agreement to set free or considerably low rent, either regularly or irregularly, for a specified period of time during a specified lease term.

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

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

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

Contract expiration date	Property name	Contract renewal method
October 31, 2024	Prime Maison Shirokane-takanawa	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
November 3, 2024	Sha Maison Stage Yahiro	Terminate at the end of the contract period due to a fixed-term building lease contract
November 30, 2024	Prime Maison Morishita, Prime Maison Shinagawa, Prime Maison Odorikoen, Prime Maison Minami 2-jo, Prime Maison Kamokamogawa	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 28, 2025	Prime Maison Yokohama Nihon-odori	
January 30, 2025	Esty Maison Kameido	
January 31, 2025	Esty Maison Meguro, Esty Maison Kinshicho, Prime Maison Ebisu	
March 27, 2025	Esty Maison Kawasaki II	
March 31, 2025	Esty Maison Musashikoganei	
April 2, 2025	Esty Maison Hakuraku	
May 10, 2025	Esty Maison Azabujuban	
June 10, 2025	Esty Maison Itabashi C6	
June 30, 2025	Esty Maison Akihabara	
July 31, 2025	Esty Maison Ginza, Esty Maison Azabunagasaka, Esty Maison Ebisu II, Esty Maison Ebisu, Esty Maison Kanda, Esty Maison Kitashinjuku, Esty Maison Asakusakomagata, Esty Maison Kawasaki, Esty Maison Sangenjaya II	
August 20, 2025	Esty Maison Itabashihoncho	
September 13, 2025	Esty Maison Gotanda, Esty Maison Oisendaizaka, Esty Maison Shinagawa Seaside	
September 30, 2025	Prime Maison Musashinonomori, Esty Maison Sasazuka, Prime Maison Ginza East, Prime Maison Waseda, Prime Maison Hatchobori, Prime Maison Jimbocho, Prime Maison Gotenyama East	
October 22, 2025	Esty Maison Minamiazabu	
October 31, 2025	Sha Maison Stage Hino	
March 31, 2026	Prime Maison Shibuya, Prime Maison Hatsudai	
October 31, 2026	Prime Maison Ichigayayamabushicho	
March 31, 2027	Esty Maison Morishita	
April 30, 2028	Prime Maison Shirokanedai Tower, Prime Maison Otsuka, Prime Maison Asakusabashi, Prime Maison Daikanyama, Prime Maison Gotenyama West	
June 30, 2029	Prime Maison Mitatsunamachi, Prime Maison Hongo, Prime Maison Kuramae, Esty Maison Yokohama-aobadai North	
September 30, 2029	Esty Maison Yokohama-aobadai South	
August 31, 2031	Prime Maison Shimokitazawa, Prime Maison Meguro	
September 30, 2031	Prime Maison Ryogoku	
January 31, 2032	Prime Maison Nakameguro, Prime Maison Itabashi	

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

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

Contract expiration date	Property name	Contract renewal method
January 31, 2025	Esty Maison Aoi	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2025	Esty Maison Shizuoka Takajo	Terminate at the end of the contract period due to a fixed-term building lease contract
March 31, 2025	Prime Maison Gokiso	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2025	Esty Maison Unomori	Terminate at the end of the contract period due to a fixed-term building lease contract
April 30, 2025	Prime Maison Fujimidai	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
September 30, 2025	Prime Maison Higashisakura, Prime Maison Kayabakoen, Prime Maison Takami, Prime Maison Yadaminami	
March 31, 2026	Esty Maison HIGASHIBETSUIN, Esty Maison SHIRAKABEMINAMI	Terminate at the end of the contract period due to a fixed-term building lease contract
September 30, 2027	Esty Maison Higashishirakabe	
April 30, 2029	Esty Maison Tsurumai	
March 31, 2031	Esty Maison Kayaba	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

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

Contract expiration date	Property name	Contract renewal method
December 2, 2024	Hommachi Minami Garden City	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2025	Akasaka Garden City (2nd acquisition portion) (*)	If there is no notification of intention 3 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 30, 2029	Akasaka Garden City (1st acquisition portion) (*)	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 2 years

(*) As stated in "1. Operation Status (1) Operation Status ③ Significant Subsequent Events (Reference Information) (i) Disposition of Asset, b/" above, a real estate trust beneficiary interest purchase agreement was concluded on October 11, 2024, and the disposition is scheduled for May 30, 2025. A cancellation notice was submitted to the master lease company on November 29, 2024, and is scheduled to be cancelled on the same day as the scheduled disposition date.

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

Contract expiration date	Property name	Contract renewal method
November 30, 2024	Prime Maison Central Park	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2027	Sha Maison Stage Hakata	
March 31, 2027	Prime Maison Momochihama	
September 30, 2027	Prime Maison Teriha	
January 31, 2029	Esty Maison Ijiri	

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

Contract expiration date	Property name	Contract renewal method
February 28, 2025	Esty Maison Nishitemma	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 8, 2025	Esty Maison Minamihorie	
March 31, 2025	Prime Maison Yuhigaoka, Prime Maison Kitatanabe	
March 31, 2026	Kobe Women's Student Housing	Terminate at the end of the contract period due to a fixed-term building lease contract

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

Contract expiration date	Property name	Contract renewal method
April 30, 2025	Sha Maison Stage Hirose-dori	Terminate at the end of the contract period due to a fixed-term building lease contract

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

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

(c) Overview of Real Estate Appraisals

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

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-001	Esty Maison Ginza	Tanizawa Sogo Appraisal Co., Ltd.	8,310	8,620	3.1	8,180	3.3	3.3	275
	R-002	Esty Maison Azabunagasaka	Tanizawa Sogo Appraisal Co., Ltd.	2,020	2,080	3.3	2,000	3.4	3.5	73
	R-003	Esty Maison Ebisu II	Tanizawa Sogo Appraisal Co., Ltd.	2,560	2,630	3.3	2,530	3.4	3.5	90
	R-004	Esty Maison Ebisu	Tanizawa Sogo Appraisal Co., Ltd.	966	995	3.2	954	3.3	3.4	34
	R-005	Esty Maison Kanda	Tanizawa Sogo Appraisal Co., Ltd.	2,000	2,060	3.3	1,980	3.4	3.5	70
	R-006	Esty Maison Kitashinjuku	Tanizawa Sogo Appraisal Co., Ltd.	1,960	1,990	3.5	1,940	3.5	3.7	71
	R-007	Esty Maison Asakusakomagata	Tanizawa Sogo Appraisal Co., Ltd.	2,570	2,620	3.5	2,550	3.5	3.7	98
	R-008	Esty Maison Kawasaki	Tanizawa Sogo Appraisal Co., Ltd.	2,860	2,920	3.6	2,840	3.6	3.8	115
	R-010	Esty Maison Kameido	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,980	2,010	3.7	1,960	3.5	3.9	79
	R-011	Esty Maison Meguro	Japan Real Estate Institute	1,460	1,470	3.1	1,440	2.9	3.2	47
	R-012	Esty Maison Sugamo	JLL Morii Valuation&Advisory K.K.	2,080	2,110	3.4	2,040	3.2	3.6	75
	R-013	Esty Maison Kyobashi	Rich Appraisal Institute Co., Ltd.	3,290	3,340	4.0	3,270	3.9	4.1	140
	R-014	Esty Maison Hakuraku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,020	1,030	3.9	1,010	3.7	4.1	44
	R-015	Esty Maison Minamihorie	JLL Morii Valuation&Advisory K.K.	1,230	1,250	3.7	1,200	3.5	3.9	50
	R-016	Esty Maison Gotanda	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,820	3,850	3.6	3,810	3.3	3.8	143
	R-017	Esty Maison Oisendaizaka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,230	3,290	3.4	3,200	3.2	3.6	117
	R-018	Esty Maison Shinagawa Seaside	JLL Morii Valuation&Advisory K.K.	2,670	2,730	3.4	2,610	3.2	3.6	96
	R-019	Esty Maison Minamiaizabu	JLL Morii Valuation&Advisory K.K.	1,510	1,540	3.1	1,470	2.9	3.3	50
	R-021	Esty Maison Kawasaki II	JLL Morii Valuation&Advisory K.K.	2,580	2,630	3.6	2,530	3.4	3.8	96
	R-022	Esty Maison Azabujuban	JLL Morii Valuation&Advisory K.K.	3,190	3,300	3.1	3,140	2.9	3.3	103
	R-023	Esty Maison Itabashihoncho	JLL Morii Valuation&Advisory K.K.	1,100	1,120	3.5	1,070	3.3	3.7	42

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-027	Esty Maison Musashikoyama	JLL Morii Valuation&Advisory K.K.	1,280	1,300	3.5	1,250	3.3	3.7	47
	R-028	Esty Maison Sendagi	JLL Morii Valuation&Advisory K.K.	865	883	3.5	847	3.3	3.7	33
	R-030	Esty Maison Hakatahigashi	Rich Appraisal Institute Co., Ltd.	2,880	2,910	4.1	2,860	4.1	4.2	132
	R-033	Prime Maison Musashinonomori	Tanizawa Sogo Appraisal Co., Ltd.	2,450	2,470	3.9	2,440	3.8	4.1	102
	R-034	Prime Maison Higashisakura	Tanizawa Sogo Appraisal Co., Ltd.	1,810	1,840	3.9	1,800	3.9	4.1	77
	R-035	Prime Maison Kayabakoen	Tanizawa Sogo Appraisal Co., Ltd.	980	992	4.1	975	4.1	4.3	44
	R-036	Esty Maison Sangenjaya II	Tanizawa Sogo Appraisal Co., Ltd.	987	1,010	3.4	977	3.5	3.6	36
	R-037	Esty Maison Itabashi C6	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,110	3,170	3.6	3,090	3.4	3.8	121
	R-038	Sha Maison Stage Hakata	Japan Real Estate Institute	2,710	2,710	4.7	2,700	3.6	5.2	146
	R-039	Esty Maison Kinshicho	Chuo Real Estate Appraisal Co., Ltd.	1,510	1,540	3.5	1,500	3.3	3.7	56
	R-040	Esty Maison Musashikoganei	Tanizawa Sogo Appraisal Co., Ltd.	2,230	2,280	3.5	2,210	3.6	3.7	85
	R-041	Prime Maison Gokiso	Tanizawa Sogo Appraisal Co., Ltd.	2,280	2,310	4.1	2,270	4.1	4.3	101
	R-042	Prime Maison Yuhigaoka	Japan Real Estate Institute	1,200	1,210	3.7	1,190	3.5	3.8	46
	R-043	Prime Maison Kitatanabe	Japan Real Estate Institute	772	778	3.9	766	3.7	4.0	32
	R-044	Prime Maison Momochihama (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	2,390	2,410	4.1	2,380	3.8	4.3	114
	R-045	Esty Maison Akihabara	Chuo Real Estate Appraisal Co., Ltd.	2,230	2,250	3.5	2,220	3.3	3.7	84
	R-046	Esty Maison Sasazuka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,850	3,930	3.5	3,820	3.3	3.7	146
	R-047	Prime Maison Ginza East	Chuo Real Estate Appraisal Co., Ltd.	7,470	7,600	3.4	7,420	3.2	3.6	267
	R-048	Prime Maison Takami	Tanizawa Sogo Appraisal Co., Ltd.	1,180	1,200	4.0	1,170	4.1	4.2	51
	R-049	Prime Maison Yadaminami	Tanizawa Sogo Appraisal Co., Ltd.	967	979	4.1	962	4.1	4.3	42
R-050	Prime Maison Teriha	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,370	1,380	4.6	1,370	4.4	4.8	71	
R-051	Esty Maison Higashishirakabe (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	1,870	1,900	4.1	1,860	4.0	4.3	81	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-052	Esty Maison Sengoku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,530	1,560	3.3	1,520	3.1	3.5	55
	R-053	Esty Maison Daizawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,650	2,710	3.4	2,630	3.2	3.6	97
	R-054	Esty Maison Togoshi	Tanizawa Sogo Appraisal Co., Ltd.	2,200	2,250	3.3	2,180	3.4	3.5	78
	R-055	Esty Maison Nishitemma	Tanizawa Sogo Appraisal Co., Ltd.	1,780	1,820	3.7	1,760	3.8	3.9	74
	R-056	Esty Maison Shirokanedai	Japan Real Estate Institute	3,310	3,340	3.2	3,270	3.0	3.3	111
	R-057	Esty Maison Higashishinjuku	Tanizawa Sogo Appraisal Co., Ltd.	2,220	2,280	3.3	2,190	3.4	3.5	78
	R-058	Esty Maison Motoazabu	Tanizawa Sogo Appraisal Co., Ltd.	2,130	2,180	3.1	2,110	3.2	3.3	70
	R-059	Esty Maison Toritsudaigaku	Tanizawa Sogo Appraisal Co., Ltd.	1,170	1,200	3.2	1,160	3.3	3.4	39
	R-060	Esty Maison Musashikoyama II	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,230	1,260	3.4	1,220	3.2	3.6	45
	R-061	Esty Maison Nakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,230	2,270	3.4	2,210	3.2	3.6	81
	R-062	Esty Maison Shinnakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,140	1,160	3.5	1,130	3.3	3.7	42
	R-063	Esty Maison Nakanofujimicho	Tanizawa Sogo Appraisal Co., Ltd.	1,120	1,150	3.4	1,110	3.5	3.6	41
	R-064	Esty Maison Tetsugakudo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,350	1,370	3.5	1,340	3.3	3.7	51
	R-065	Esty Maison Koenji	Tanizawa Sogo Appraisal Co., Ltd.	1,450	1,480	3.3	1,440	3.4	3.5	51
	R-066	Esty Maison Oshiage	Tanizawa Sogo Appraisal Co., Ltd.	3,050	3,110	3.5	3,020	3.5	3.7	114
	R-067	Esty Maison Akabane	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,800	3,860	3.6	3,770	3.4	3.8	147
	R-068	Esty Maison Oji	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,900	1,930	3.6	1,880	3.4	3.8	76
	R-069	Prime Maison Waseda	Japan Real Estate Institute	2,060	2,080	3.2	2,030	3.0	3.3	69
	R-070	Prime Maison Hatchobori	Japan Real Estate Institute	1,760	1,780	3.2	1,740	3.0	3.3	58
	R-071	Prime Maison Jimbocho	Chuo Real Estate Appraisal Co., Ltd.	2,310	2,350	3.4	2,290	3.2	3.6	82
R-072	Prime Maison Gotenyama East	Chuo Real Estate Appraisal Co., Ltd.	3,750	3,740	3.2	3,750	3.0	3.4	123	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-073	Sha Maison Stage Akihabara	DAIWA REAL ESTATE APPRAISAL CO., LTD.	659	670	3.5	654	3.3	3.7	25
	R-074	Esty Maison Aoi	Tanizawa Sogo Appraisal Co., Ltd.	2,610	2,640	3.9	2,590	3.9	4.1	109
	R-075	Esty Maison Yakuin	Tanizawa Sogo Appraisal Co., Ltd.	2,620	2,670	3.7	2,600	3.8	3.9	110
	R-076	Esty Maison Kinshicho II	Japan Real Estate Institute	11,100	11,200	3.3	11,000	3.1	3.4	380
	R-077	Esty Maison Ojima	Japan Real Estate Institute	12,000	12,100	3.3	11,800	3.1	3.4	418
	R-078	Prime Maison Fujimidai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,290	2,320	4.3	2,270	4.1	4.5	106
	R-079	Esty Maison Tsurumai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	5,080	5,150	4.4	5,050	4.2	4.6	240
	R-080	Prime Maison Morishita	Tanizawa Sogo Appraisal Co., Ltd.	2,250	2,290	3.5	2,230	3.5	3.7	83
	R-081	Prime Maison Shinagawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,300	2,340	3.5	2,280	3.3	3.7	83
	R-082	Prime Maison Odorikoan	Japan Real Estate Institute	3,320	3,340	3.9	3,300	3.7	4.0	149
	R-083	Prime Maison Minami 2-jo	Japan Real Estate Institute	2,110	2,120	4.0	2,100	3.8	4.1	101
	R-084	Prime Maison Kamokamogawa	Japan Real Estate Institute	1,310	1,310	4.0	1,300	3.8	4.1	64
	R-085	Prime Maison Central Park (Note 4)	Rich Appraisal Institute Co., Ltd.	2,595	2,460	4.4	2,450	4.2	4.5	128
	R-086	Sha Maison Stage Yahiro	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,170	2,190	3.8	2,160	3.6	4.0	86
	R-087	Prime Maison Ebisu	Japan Real Estate Institute	5,860	5,930	3.0	5,780	2.8	3.1	182
	R-089	Esty Maison Unomori	DAIWA REAL ESTATE APPRAISAL CO., LTD.	836	843	5.0	833	4.8	5.2	45
	R-091	Sha Maison Stage Hino	Rich Appraisal Institute Co., Ltd.	1,650	1,660	4.0	1,650	3.8	4.1	71
	R-092	Prime Maison Yokohama Nihon-odori	JLL Morii Valuation&Advisory K.K.	5,310	5,410	3.7	5,210	3.5	3.9	210
	R-093	Kobe Women's Student Housing	Japan Real Estate Institute	6,370	6,400	4.2	6,330	4.0	4.3	310
	R-094	Prime Maison Shibuya	JLL Morii Valuation&Advisory K.K.	2,820	2,880	3.3	2,750	3.1	3.5	97
R-095	Prime Maison Hatsudai	JLL Morii Valuation&Advisory K.K.	3,420	3,490	3.4	3,340	3.2	3.6	123	
R-096	Esty Maison Uemachidai	Chuo Real Estate Appraisal Co., Ltd.	1,270	1,280	3.8	1,260	3.5	4.0	50	
R-098	Prime Maison Shirokane-takanawa	JLL Morii Valuation&Advisory K.K.	5,690	5,830	3.2	5,550	3.0	3.4	192	
R-099	Prime Maison Ichigayayamabushicho	Rich Appraisal Institute Co., Ltd.	4,430	4,560	3.3	4,380	3.1	3.5	158	

Type	Property No.	Property Name		Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
						Profit Return Method		Discounted Cash Flow Method			
						Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-100	Esty Maison Morishita		Chuo Real Estate Appraisal Co., Ltd.	743	753	3.6	738	3.4	3.8	27
	R-101	Prime Maison Shirokanedai Tower		Tanizawa Sogo Appraisal Co., Ltd.	11,500	11,800	3.1	11,300	3.2	3.3	373
	R-102	Prime Maison Otsuka		Tanizawa Sogo Appraisal Co., Ltd.	4,810	4,930	3.3	4,760	3.4	3.5	169
	R-103	Prime Maison Asakusabashi		Tanizawa Sogo Appraisal Co., Ltd.	2,130	2,190	3.3	2,110	3.4	3.5	75
	R-104	Prime Maison Daikanyama		Tanizawa Sogo Appraisal Co., Ltd.	3,530	3,630	3.1	3,490	3.2	3.3	114
	R-105	Prime Maison Gotenyama West		Tanizawa Sogo Appraisal Co., Ltd.	5,110	5,190	3.2	5,070	3.3	3.4	172
	R-106	Esty Maison Toyosu Residence (Note 5)		Tanizawa Sogo Appraisal Co., Ltd.	7,750	7,970	—	7,650	3.6	—	369
	R-108	Esty Maison Ijiri		DAIWA REAL ESTATE APPRAISAL CO., LTD.	442	448	4.3	440	4.1	4.5	21
	R-109	Prime Maison Mitatsunamachi		Chuo Real Estate Appraisal Co., Ltd.	2,560	2,590	3.4	2,540	3.2	3.6	89
	R-110	Prime Maison Hongo		Chuo Real Estate Appraisal Co., Ltd.	3,090	3,160	3.4	3,060	3.2	3.6	109
	R-111	Prime Maison Kuramae		Chuo Real Estate Appraisal Co., Ltd.	2,610	2,640	3.5	2,590	3.3	3.7	93
	R-112	Esty Maison Yokohama -aobadai (Note 6)	North	Chuo Real Estate Appraisal Co., Ltd.	3,660	1,740	3.9	1,690	3.7	4.1	153
			South			1,990	4.0	1,930	3.8	4.2	
	R-113	Esty Maison Shizuoka Takajo		DAIWA REAL ESTATE APPRAISAL CO., LTD.	631	639	4.8	628	4.6	5.0	34
	R-114	Sha Maison Stage Hirose-dori		Chuo Real Estate Appraisal Co., Ltd.	972	986	4.0	966	3.8	4.2	43
	R-115	Esty Maison HIGASHI BETSUIN		DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,230	2,250	4.1	2,220	3.9	4.3	99
	R-116	Esty Maison Kayaba		DAIWA REAL ESTATE APPRAISAL CO., LTD.	957	970	4.3	951	4.1	4.5	44
	R-117	Esty Maison SHIRAKABE MINAMI		DAIWA REAL ESTATE APPRAISAL CO., LTD.	706	710	4.2	704	4.0	4.4	30
	R-118	Prime Maison Shimokitazawa		Tanizawa Sogo Appraisal Co., Ltd.	2,850	2,930	3.1	2,820	3.2	3.3	92
	R-119	Prime Maison Meguro		Tanizawa Sogo Appraisal Co., Ltd.	2,570	2,630	3.1	2,540	3.2	3.3	82
R-120	Prime Maison Ryogoku		Tanizawa Sogo Appraisal Co., Ltd.	1,630	1,660	3.3	1,610	3.4	3.5	55	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-121	Prime Maison Nakameguro	Tanizawa Sogo Appraisal Co., Ltd.	11,200	11,600	3.1	11,000	3.2	3.3	361
	R-122	Prime Maison Itabashi	Tanizawa Sogo Appraisal Co., Ltd.	5,270	5,400	3.3	5,220	3.4	3.5	181
	R-123	Prime Maison EGOTANOMORI (Note 7)	Rich Appraisal Institute Co., Ltd.	11,400	11,200	—	11,500	3.9	—	557
	R-124	Prime Maison Waseda dori	Japan Real Estate Institute	2,710	2,720	3.1	2,700	2.9	3.2	84
	R-125	Esty Maison Noborito	JLL Morii Valuation & Advisory K.K.	517	528	3.7	506	3.5	3.9	21
	R-126	Esty Maison Omori	Chuo Real Estate Appraisal Co., Ltd.	4,020	4,120	3.1	3,970	2.9	3.3	128
	R-127	Esty Maison Monzennakacho	Chuo Real Estate Appraisal Co., Ltd.	1,750	1,780	3.1	1,740	2.9	3.3	55
	R-128	Esty Maison Akabane II	Chuo Real Estate Appraisal Co., Ltd.	1,130	1,150	3.1	1,120	2.9	3.3	35
	R-129	Prime Maison Yushima	Japan Real Estate Institute	10,500	10,600	3.3	10,400	3.1	3.4	357
	R-130	Prime Maison Nakanosakaue	Japan Real Estate Institute	5,580	5,630	3.3	5,520	3.1	3.4	189
	R-131	Prime Maison Honancho	Japan Real Estate Institute	3,370	3,400	3.3	3,330	3.1	3.4	114
	R-132	Prime Maison Monzennakacho	Japan Real Estate Institute	3,330	3,360	3.4	3,290	3.2	3.5	116
	R-133	Prime Maison Nishiwaseda	Japan Real Estate Institute	2,580	2,610	3.3	2,550	3.1	3.4	87
	R-134	Prime Maison Asakusa EAST	Japan Real Estate Institute	2,230	2,250	3.4	2,200	3.2	3.5	78
	R-135	Prime Maison Sakurashinmachi	Japan Real Estate Institute	1,870	1,890	3.4	1,850	3.2	3.5	65
	R-136	Esty Maison Minamigyotoku	JLL Morii Valuation & Advisory K.K.	982	987	3.7	977	3.5	3.9	38
	R-137	Prime Maison Morishita WEST	Rich Appraisal Institute Co., Ltd.	8,670	8,740	3.5	8,640	3.3	3.6	311
	R-138	Prime Maison Yokohama WEST	Rich Appraisal Institute Co., Ltd.	7,870	8,030	3.4	7,800	3.2	3.6	279
	R-139	Esty Maison Myoden	JLL Morii Valuation & Advisory K.K.	1,500	1,570	3.9	1,470	3.5	4.0	69
	R-140	Esty Maison Urawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,260	1,300	3.5	1,240	3.3	3.7	46
Residence (Domestic) Subtotal			—	381,227	387,271	—	377,248	—	—	14,399
Residence (Overseas)	A-001	The Ivey on Boren (Note 8)	DAIWA REAL ESTATE APPRAISAL CO., LTD.	50,854 (331 million USD)	51,930 (338 million USD)	4.0	50,393 (328 million USD)	6.25	4.5	2,089 (13 million USD)
Residence (Overseas) Subtotal			—	50,854	51,930	—	50,393	—	—	2,089

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Office building	O-002	Gotenyama SH Building (Note 9)	Tanizawa Sogo Appraisal Co., Ltd.	44,400	45,400	3.2	43,900	3.2	3.4	1,438
	O-003	Hommachi Minami Garden City	Rich Appraisal Institute Co., Ltd.	54,700	56,400	3.4	53,900	3.1	3.6	1,963
	O-004	Hommachi Garden City (Office building portion) (Note 9)	Japan Real Estate Institute	14,980	15,225	3.3	14,735	3.0	3.5	517
	O-005	HK Yodoyabashi Garden Avenue	Tanizawa Sogo Appraisal Co., Ltd.	6,470	6,650	3.5	6,390	3.6	3.7	238
	O-006	Hirokoji Garden Avenue	DAIWA REAL ESTATE APPRAISAL CO., LTD.	7,280	7,400	3.8	7,230	3.6	4.0	287
	O-007	Akasaka Garden City (Note 9)	Chuo Real Estate Appraisal Co., Ltd.	50,400	53,800	3.1	49,000	2.9	3.3	1,659
	O-008	Shinjuku Hirose Building	Tanizawa Sogo Appraisal Co., Ltd.	5,170	5,380	3.1	5,080	3.2	3.3	171
	Office Building Subtotal				183,400	190,255	—	180,235	—	—
Portfolio Total				615,481	629,456	—	607,876	—	—	22,765

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

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

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

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

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

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

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

(Note 8) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review of 1USD=153.64 yen.

(Note 9) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "Gotenyama SH Building", "Hommachi Garden City (Office building portion)" and "Akasaka Garden City" are the amounts corresponding to the portion held by SHR.

(d) Overview of Engineering Reports

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

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)	
			Emergency	Short-term	Long-term					
Residence (Domestic)	R-001	Esty Maison Ginza	—	—	11,658	2,003	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	4.3	
	R-002	Esty Maison Azabunagasaka	—	100	6,678	705	SOMPO Risk Management Inc.	April 2020	3.2	
	R-003	Esty Maison Ebisu II	—	—	4,683	756	SOMPO Risk Management Inc.	April 2019	4.8	
	R-004	Esty Maison Ebisu	—	—	3,023	262	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	5.5	
	R-005	Esty Maison Kanda	—	—	3,542	581	SOMPO Risk Management Inc.	April 2020	4.1	
	R-006	Esty Maison Kitashinjuku	—	—	2,456	695	SOMPO Risk Management Inc.	April 2019	5.4	
	R-007	Esty Maison Asakusakomagata	—	50	9,318	1,376	SOMPO Risk Management Inc.	October 2024	4.4	
	R-008	Esty Maison Kawasaki	—	—	14,467	1,592	SOMPO Risk Management Inc.	October 2024	4.2	
	R-010	Esty Maison Kameido	—	—	6,467	849	SOMPO Risk Management Inc.	September 2019	6.0	
	R-011	Esty Maison Meguro	—	—	3,062	332	DAIWA REAL ESTATE APPRAISAL CO., LTD.	September 2019	5.2	
	R-012	Esty Maison Sugamo	—	—	5,294	709	DAIWA REAL ESTATE APPRAISAL CO., LTD.	October 2020	6.5	
	R-013	Esty Maison Kyobashi	—	—	7,988	1,415	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	2.2	
	R-014	Esty Maison Hakuraku	—	—	4,771	450	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	8.9	
	R-015	Esty Maison Minamihorie	—	—	5,942	534	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	4.5	
	R-016	Esty Maison Gotanda (Note 7)	—	—	8,609	1,203	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.6	
	R-017	Esty Maison Oisendaizaka	—	—	7,303	992	SOMPO Risk Management Inc.	October 2020	3.6	
	R-018	Esty Maison Shinagawa Seaside	I	—	—	2,107	313	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.3
			II	—	—	2,103	312			7.3
			III	—	—	1,214	167			8.2
	R-019	Esty Maison Minamiazabu	—	—	3,901	399	SOMPO Risk Management Inc.	April 2020	7.8	
	R-021	Esty Maison Kawasaki II	—	—	2,485	793	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	4.0	
	R-022	Esty Maison Azabujuban	—	—	2,087	488	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	6.2	
	R-023	Esty Maison Itabashihoncho	—	—	4,127	400	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	4.3	
	R-027	Esty Maison Musashikoyama (Note 7)	—	—	2,876	318	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	9.9	
	R-028	Esty Maison Sendagi (Note 7)	—	—	3,204	270	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	3.9	
	R-030	Esty Maison Hakatahigashi	—	—	15,365	2,264	SOMPO Risk Management Inc.	October 2021	0.8	
	R-033	Prime Maison Musashinonomori	100	—	8,411	1,249	SOMPO Risk Management Inc.	October 2021	4.0	
	R-034	Prime Maison Higashisakura	—	—	7,401	980	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	1.7	
	R-035	Prime Maison Kayabakoen	—	—	4,493	644	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	1.7	
	R-036	Esty Maison Sangenjaya II	—	—	2,583	319	SOMPO Risk Management Inc.	October 2022	7.2	
	R-037	Esty Maison Itabashi C6	—	—	8,364	1,364	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	2.6	
	R-038	Sha Maison Stage Hakata	—	—	22,549	2,821	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	Less than 0.1	
	R-039	Esty Maison Kinshicho	—	—	4,061	572	SOMPO Risk Management Inc.	October 2022	6.0	
	R-040	Esty Maison Musashikoganei	—	—	8,557	643	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	6.0	
	R-041	Prime Maison Gokiso	—	—	8,652	1,292	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	2.0	
	R-042	Prime Maison Yuhigaoka	—	—	2,655	572	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.2	

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-043	Prime Maison Kitatanabe	—	—	2,592	494	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	2.6
	R-044	Prime Maison Momochihama	—	—	21,359	2,573	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	0.2
	R-045	Esty Maison Akihabara	—	—	7,840	884	ERI SOLUTION CO.,LTD.	April 2023	8.8
	R-046	Esty Maison Sasazuka	—	—	9,195	937	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.2
	R-047	Prime Maison Ginza East	—	—	18,563	2,288	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.6
	R-048	Prime Maison Takami	—	—	3,895	670	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.7
	R-049	Prime Maison Yadamiami	—	—	3,293	617	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.4
	R-050	Prime Maison Teriha	—	—	13,825	2,550	SOMPO Risk Management Inc.	October 2023	0.9
	R-051	Esty Maison Higashishirakabe	—	—	4,578	1,230	SOMPO Risk Management Inc.	October 2023	1.0
	R-052	Esty Maison Sengoku	—	—	4,253	578	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	7.5
	R-053	Esty Maison Daizawa	—	220	5,630	805	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	4.7
	R-054	Esty Maison Togoshi	—	—	4,833	693	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	9.9
	R-055	Esty Maison Nishitemma	—	—	9,599	1,076	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	2.0
	R-056	Esty Maison Shirokanedai	—	—	6,646	789	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	5.6
	R-057	Esty Maison Higashishinjuku	—	—	4,942	581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-058	Esty Maison Motoazabu	—	—	4,894	499	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.1
	R-059	Esty Maison Toritsudaigaku	—	—	1,280	345	JCIA	October 2024	4.3
	R-060	Esty Maison Musashikoyama II	—	—	3,569	385	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-061	Esty Maison Nakano	—	—	4,356	746	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-062	Esty Maison Shinnakano	—	—	3,541	415	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.8
	R-063	Esty Maison Nakanofujimicho	392	—	3,527	418	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	4.6
	R-064	Esty Maison Tetsugakudo	—	—	4,737	504	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2024	9.7
	R-065	Esty Maison Koenji	—	—	3,013	470	JCIA	October 2024	4.7
	R-066	Esty Maison Oshiage	—	—	8,133	1,288	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-067	Esty Maison Akabane	—	—	8,842	1,577	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	5.9
	R-068	Esty Maison Oji	—	—	7,443	841	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9
	R-069	Prime Maison Waseda	—	—	3,697	603	SOMPO Risk Management Inc.	April 2019	6.6
	R-070	Prime Maison Hatchobori	—	—	2,924	503	SOMPO Risk Management Inc.	April 2019	6.1
R-071	Prime Maison Jimbocho	—	—	4,035	650	SOMPO Risk Management Inc.	April 2019	6.4	
R-072	Prime Maison Gotenyama East	—	—	5,291	1,291	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	5.6	
R-073	Sha Maison Stage Akihabara	—	—	2,373	246	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	8.5	
R-074	Esty Maison Aoi	—	—	9,982	1,345	SOMPO Risk Management Inc.	April 2020	1.6	
R-075	Esty Maison Yakuin	—	—	19,087	1,584	SOMPO Risk Management Inc.	April 2024	0.2	
R-076	Esty Maison Kinshicho II	—	—	16,804	2,669	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	5.5	
R-077	Esty Maison Ojima	—	—	28,583	3,383	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9	
R-078	Prime Maison Fujimidai	—	—	8,225	1,799	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	2.9	

Type	Property No.	Property Name		Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
				Emergency	Short-term	Long-term				
Residence (Domestic)	R-079	Esty Maison Tsurumai		—	—	14,637	3,581	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	2.0
	R-080	Prime Maison Morishita		—	—	4,661	747	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	5.9
	R-081	Prime Maison Shinagawa		—	—	3,490	623	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	6.9
	R-082	Prime Maison Odorikoen		—	—	27,003	3,042	SOMPO Risk Management Inc.	October 2024	0.2
	R-083	Prime Maison Minami 2-jo		—	—	22,835	2,709	SOMPO Risk Management Inc.	October 2024	0.3
	R-084	Prime Maison Kamokamogawa		—	—	16,806	1,970	SOMPO Risk Management Inc.	October 2024	0.7
	R-085	Prime Maison Central Park (Note 8)		—	—	17,265	2,162	SOMPO Risk Management Inc.	September 2019	0.4
	R-086	Sha Maison Stage Yahiro		—	—	6,768	962	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	5.7
	R-087	Prime Maison Ebisu		—	—	6,966	1,074	SOMPO Risk Management Inc.	September 2019	3.8
	R-089	Esty Maison Unomori		—	—	4,522	526	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	7.8
	R-091	Sha Maison Stage Hino		—	—	6,224	867	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2020	3.1
	R-092	Prime Maison Yokohama Nihon-odori		—	—	16,317	2,705	SOMPO Risk Management Inc.	October 2020	4.9
	R-093	Kobe Women's Student Housing		—	—	58,200	5,442	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6
	R-094	Prime Maison Shibuya		—	—	4,218	649	SOMPO Risk Management Inc.	April 2021	4.5
	R-095	Prime Maison Hatsudai		—	—	6,858	1,008	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6
	R-096	Esty Maison Uemachidai		—	—	2,717	721	SOMPO Risk Management Inc.	April 2021	2.0
	R-098	Prime Maison Shirokane-takanawa		—	—	9,136	1,433	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	6.2
	R-099	Prime Maison Ichigayayamabushicho		—	—	9,855	1,534	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	3.6
	R-100	Esty Maison Morishita		—	—	1,669	254	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	4.9
	R-101	Prime Maison Shirokanedai Tower		—	—	13,083	2,760	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	1.2
	R-102	Prime Maison Otsuka		—	—	10,995	1,629	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	4.6
	R-103	Prime Maison Asakusabashi		—	—	5,446	773	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	8.0
	R-104	Prime Maison Daikanyama		—	—	3,649	852	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.6
	R-105	Prime Maison Gotenyama West		—	—	8,110	2,204	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	5.2
	R-106	Esty Maison Toyosu Residence		—	—	38,154	6,722	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	6.8
	R-108	Esty Maison Ijiri		—	—	3,092	407	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	January 2019	0.6
	R-109	Prime Maison Mitatsunamachi		—	—	378	540	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	6.5
	R-110	Prime Maison Hongo		—	—	1,640	752	ERI SOLUTION CO.,LTD.	April 2019	3.4
	R-111	Prime Maison Kuramae		—	—	162	692	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	3.2
	R-112	Esty Maison Yokohama-aobadai	North	—	—	1,600	736	ERI SOLUTION CO.,LTD.	April 2019	6.4
			South	—	—	4,510	950		September 2019	5.8
R-113	Esty Maison Shizuoka Takajo		—	—	5,433	475	SOMPO Risk Management Inc.	January 2020	6.5	
R-114	Sha Maison Stage Hirose-dori		—	—	5,376	716	Tokyo Bldg-Tech Center Co.,Ltd	March 2020	1.0	
R-115	Esty Maison HIGASHIBETSUIN		—	—	10,514	1,581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7	
R-116	Esty Maison Kayaba		—	—	3,403	616	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7	
R-117	Esty Maison SHIRAKABEMINAMI		—	—	1,732	377	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	4.6	
R-118	Prime Maison Shimokitazawa		—	—	153	663	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	5.6	
R-119	Prime Maison Meguro		—	—	402	484	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	6.3	

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-120	Prime Maison Ryogoku	—	—	132	471	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	8.9
	R-121	Prime Maison Nakameguro	—	—	797	2,072	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	3.4
	R-122	Prime Maison Itabashi	—	—	741	1,665	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	2.3
	R-123	Prime Maison EGOTANOMORI	—	—	3,772	10,249	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	4.5
	R-124	Prime Maison Waseda dori	—	—	157	644	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	3.3
	R-125	Esty Maison Noborito	—	—	2,227	216	Tokyo Bldg-Tech Center Co.,Ltd	September 2023	7.4
	R-126	Esty Maison Omori	—	—	510	846	ERI SOLUTION CO.,LTD.	February 2024	4.6
	R-127	Esty Maison Monzennakacho	—	—	520	429	ERI SOLUTION CO.,LTD.	December 2023	7.4
	R-128	Esty Maison Akabane II	60	—	480	300	ERI SOLUTION CO.,LTD.	December 2023	5.3
	R-129	Prime Maison Yushima	—	—	759	2,643	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	2.0
	R-130	Prime Maison Nakanosakaue	—	—	342	1,223	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	3.8
	R-131	Prime Maison Honancho	—	—	272	858	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	7.6
	R-132	Prime Maison Monzennakacho	—	—	298	851	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.9
	R-133	Prime Maison Nishiwaseda	—	—	160	595	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	5.8
	R-134	Prime Maison Asakusa EAST	—	—	180	615	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.1
	R-135	Prime Maison Sakurashinmachi	—	—	150	513	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	8.2
	R-136	Esty Maison Minamigyotoku	—	—	2,740	395	Tokyo Bldg-Tech Center Co.,Ltd	May 2024	7.9
	R-137	Prime Maison Morishita WEST	—	—	583	2,002	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.3
	R-138	Prime Maison Yokohama WEST	—	—	913	2,435	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.0
	R-139	Esty Maison Myoden	—	—	5,448	754	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	8.0
R-140	Esty Maison Urawa	—	—	127	409	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	4.9	
Residence (Domestic) Subtotal			552	370	877,122	155,099	—	—	—
Residence (Overseas)	A-001	The Ivey on Boren (Note 9)	1,145 (7 thousand USD)	—	6,262 (40 thousand USD)	35,834 (233 million USD)	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	May 2024	9.0
Residence (Overseas) Subtotal			1,145	—	6,262	35,834	—	—	—
Office building	O-002	Gotenyama SH Building (Note 10)	70	—	4,991	5,042	ERI SOLUTION CO.,LTD.	April 2020	1.2
	O-003	Hommachi Minami Garden City	—	—	101,600	17,404	Tokio Marine dR Co., Ltd.	April 2024	1.0
	O-004	Hommachi Garden City (Office building portion) (Note 10)	—	—	28,999	3,476	SOMPO Risk Management Inc.	April 2023	3.1
	O-005	HK Yodoyabashi Garden Avenue (Note 7)	—	—	11,235	2,277	SOMPO Risk Management Inc.	April 2022	3.0
	O-006	Hirokoji Garden Avenue	—	—	14,428	2,337	SOMPO Risk Management Inc.	October 2021	3.7
	O-007	Akasaka Garden City (Note 10)	—	—	21,917	10,577	Tokyo Bldg-Tech Center Co.,Ltd	September 2021	4.3
	O-008	Shinjuku Hirose Building	800	—	8,310	1,381	ERI SOLUTION CO.,LTD.	December 2023	6.3
	Office Building Subtotal			870	—	191,480	42,495	—	—
Portfolio Total			2,568	370	1,074,864	233,429	—	—	2.4

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

(Note 2) Of the "Repair Expenses at the Time of Investigation", "short-term" refers to the repair and renewal expenses required within one year at the time of investigation calculated by each survey company, and "long-term" refers to the annual average of repair and renewal expenses for 12 years at the time of investigation calculated by each survey company, with figures rounded down to the nearest thousand yen (thousand USD) based on the descriptions in the engineering report. However, if the annual average is not stated in the engineering report, the annual average amount will be calculated by SHA based on the total repair and renewal costs for 12 years stated in the engineering report, rounded down the nearest thousand yen (thousand USD).

(Note 3) "Building Replacement Cost" is the amount excluding consumption tax, rounded down to the nearest million yen, based on the statements in each engineering report.

(Note 4) "Survey Company" is the company name at the time of preparing the engineering report, even if the company name has been changed as of the date of this document. In addition, "Survey Company" refers to the investigation company related to "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" respectively.

(Note 5) "Date of Investigation" indicates the year and month in which the engineering report was prepared.

- (Note 6) SHR has obtained a portfolio seismic PML evaluation report as of October 2024 from Sampo Risk Management Inc (excluding "The Ivey on Boren"). Statements in the portfolio seismic PML evaluation report are limited to the opinions of the reporter, and SHR does not guarantee the accuracy of its content. Additionally, "PML (Probable Maximum Loss) Value" refers to the probable maximum loss due to an earthquake and includes both individual properties and the portfolio as a whole. Although there is no unified definition of PML, throughout this document it is defined as the ratio (%) of the loss amount with an excess probability of 10% (equivalent to a recurrence period of 475 years) during the expected period of use (50 years = the service life of a typical building) to the replacement cost. However, the expected loss amount is only for the direct damage of the building (structure, finish, building facilities) solely due to earthquakes, and damage to equipment, furniture, fixtures, etc., and loss due to water or fire after the earthquake, compensation to victims and secondary damage such as business loss due to business interruption are not included. Furthermore, the PML for "The Ivey on Boren" is based on the engineering report prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. with the incorporation of PML calculations conducted by FON Valuation Services, LLC. The description is limited to the reporter's opinion, and SHR does not guarantee the accuracy of the content. In addition, the PML for "The Ivey on Boren" is not included in the "Portfolio Total" column.
- (Note 7) "Esty Maison Gotanda", "Esty Maison Musashikoyama", "Esty Maison Sendagi" and "HK Yodoyabashi Garden Avenue", where SHR owns sectional ownership of buildings and trust beneficiary rights related to the accompanying right of site, indicates the figures for the portion already acquired by SHR as of the end of the fiscal period under review.
- (Note 8) Partial land of "Prime Maison Central Park" (lot number: 23-32) is leased land, and the building (stores) on this leased land are owned by the lessee. Therefore, only the "PML Value" for buildings other than the relevant building (stores) are stated.
- (Note 9) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review at 1USD=153.64 JPY.
- (Note 10) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "Gotenyama SH Building", "Hommachi Garden City (Office building portion)" and "Akasaka Garden City" are the amounts corresponding to the portion owned by SHR based on the figures for the entire property.

(e) Status of Major Real Estate Assets

Not applicable.

(f) Income and Expenditure Status of Individual Properties

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

(Thousand yen)

Property No.		R-001	R-002	R-003	R-004
Property Name		Esty Maison Ginza	Esty Maison Azabunagasaka	Esty Maison Ebisu II	Esty Maison Ebisu
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		179,737	49,986	57,972	23,342
Rent Revenue – Real Estate		171,748	48,566	55,900	21,626
Other Lease Business Revenue		7,989	1,419	2,072	1,716
B. Total Operating Expenses		61,391	16,951	22,655	12,904
Subcontract Expenses		6,216	1,728	1,727	1,206
Property Management Fees		9,737	2,211	3,181	1,679
Trust Fees		325	325	325	325
Utilities Expenses		2,006	626	751	312
Property and Other Taxes		10,632	3,245	2,890	1,184
Insurance Expenses		179	58	66	23
Repair Expenses		8,794	789	3,015	2,689
Depreciation		20,343	7,106	8,445	3,720
Other Expenses Related to Rent Business		3,156	861	2,252	1,763
C. Property-Related Operating Income (A-B)		118,346	33,034	35,317	10,438

(Thousand yen)

Property No.		R-005	R-006	R-007	R-008
Property Name		Esty Maison Kanda	Esty Maison Kitashinjuku	Esty Maison Asakusakomagata	Esty Maison Kawasaki
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		47,884	50,186	69,819	78,066
Rent Revenue – Real Estate		45,412	47,160	65,799	74,988
Other Lease Business Revenue		2,471	3,026	4,019	3,077
B. Total Operating Expenses		18,606	23,058	34,498	44,364
Subcontract Expenses		1,632	2,436	3,036	2,618
Property Management Fees		2,582	3,048	4,516	3,977
Trust Fees		325	325	325	325
Utilities Expenses		769	375	525	1,151
Property and Other Taxes		2,054	2,159	3,830	3,559
Insurance Expenses		48	60	91	106
Repair Expenses		957	2,695	2,852	5,509
Depreciation		9,423	10,211	16,975	25,018
Other Expenses Related to Rent Business		814	1,746	2,345	2,098
C. Property-Related Operating Income (A-B)		29,277	27,128	35,320	33,701

(Thousand yen)

Property No.		R-010	R-011	R-012	R-013
Property Name		Esty Maison Kameido	Esty Maison Meguro	Esty Maison Sugamo	Esty Maison Kyobashi
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		54,318	30,554	53,038	90,231
Rent Revenue – Real Estate		52,773	29,678	49,951	86,004
Other Lease Business Revenue		1,545	876	3,087	4,226
B. Total Operating Expenses		29,490	13,772	21,382	48,114
Subcontract Expenses		2,418	1,410	2,130	1,464
Property Management Fees		2,723	1,583	3,843	3,693
Trust Fees		325	325	325	325
Utilities Expenses		566	241	454	2,306
Property and Other Taxes		2,983	1,646	2,797	4,850
Insurance Expenses		71	30	62	119
Repair Expenses		5,007	1,817	2,725	4,971
Depreciation		13,702	5,471	7,793	27,361
Other Expenses Related to Rent Business		1,694	1,246	1,251	3,022
C. Property-Related Operating Income (A-B)		24,827	16,782	31,655	42,116

(Thousand yen)

Property No.		R-014	R-015	R-016	R-017
Property Name		Esty Maison Hakuraku	Esty Maison Minamihorie	Esty Maison Gotanda	Esty Maison Oisendaizaka
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		31,261	34,623	97,302	82,264
Rent Revenue – Real Estate		29,960	34,531	92,984	77,433
Other Lease Business Revenue		1,301	92	4,318	4,830
B. Total Operating Expenses		16,980	15,587	40,381	35,735
Subcontract Expenses		1,630	2,044	81	3,084
Property Management Fees		1,707	1,518	6,346	4,941
Trust Fees		325	325	325	325
Utilities Expenses		498	425	42	574
Property and Other Taxes		1,523	2,027	6,011	3,816
Insurance Expenses		39	46	53	84
Repair Expenses		1,330	1,024	5,436	3,616
Depreciation		7,974	7,033	15,578	17,196
Other Expenses Related to Rent Business		1,950	1,142	6,506	2,097
C. Property-Related Operating Income (A-B)		14,280	19,036	56,920	46,528

(Thousand yen)

Property No.		R-018	R-019	R-021	R-022
Property Name		Esty Maison Shinagawa Seaside	Esty Maison Minamiazabu	Esty Maison Kawasaki II	Esty Maison Azabujuban
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		66,953	35,700	64,916	67,362
Rent Revenue – Real Estate		63,823	34,328	62,526	65,140
Other Lease Business Revenue		3,130	1,372	2,390	2,221
B. Total Operating Expenses		31,942	13,254	30,283	19,362
Subcontract Expenses		3,085	2,388	2,383	2,442
Property Management Fees		3,935	1,928	3,047	3,342
Trust Fees		325	325	325	325
Utilities Expenses		758	311	722	426
Property and Other Taxes		3,864	1,829	3,230	2,610
Insurance Expenses		72	34	73	48
Repair Expenses		4,890	1,516	2,361	2,861
Depreciation		11,836	3,686	16,658	5,704
Other Expenses Related to Rent Business		3,174	1,235	1,480	1,602
C. Property-Related Operating Income (A-B)		35,011	22,446	34,633	47,999

(Thousand yen)

Property No.		R-023	R-027	R-028	R-030
Property Name		Esty Maison Itabashihoncho	Esty Maison Musashikoyama	Esty Maison Sendagi	Esty Maison Hakatahigashi
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		30,515	31,974	22,873	89,278
Rent Revenue – Real Estate		29,494	30,503	21,783	87,416
Other Lease Business Revenue		1,020	1,471	1,090	1,861
B. Total Operating Expenses		15,215	12,987	11,767	50,679
Subcontract Expenses		1,710	—	—	2,820
Property Management Fees		1,499	1,894	1,128	3,793
Trust Fees		325	325	325	325
Utilities Expenses		440	1	—	713
Property and Other Taxes		1,596	1,714	1,190	5,121
Insurance Expenses		36	16	12	182
Repair Expenses		561	921	2,717	6,704
Depreciation		7,906	5,749	3,358	27,528
Other Expenses Related to Rent Business		1,139	2,365	3,034	3,491
C. Property-Related Operating Income (A-B)		15,300	18,987	11,106	38,598

(Thousand yen)

Property No.		R-033	R-034	R-035	R-036
Property Name		Prime Maison Musashinonomori	Prime Maison Higashisakura	Prime Maison Kayabakoen	Esty Maison Sangenjaya II
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		67,781	50,615	29,786	25,185
Rent Revenue – Real Estate		64,813	50,397	29,237	24,585
Other Lease Business Revenue		2,968	217	548	600
B. Total Operating Expenses		32,532	32,130	17,127	9,676
Subcontract Expenses		2,694	3,374	1,320	1,050
Property Management Fees		4,202	2,032	1,228	1,223
Trust Fees		275	325	325	275
Utilities Expenses		418	813	433	185
Property and Other Taxes		4,070	3,985	2,258	1,138
Insurance Expenses		100	82	52	26
Repair Expenses		3,649	3,311	1,812	301
Depreciation		15,274	16,118	8,967	4,845
Other Expenses Related to Rent Business		1,847	2,086	729	629
C. Property-Related Operating Income (A-B)		35,249	18,484	12,659	15,509

(Thousand yen)

Property No.		R-037	R-038	R-039	R-040
Property Name		Esty Maison Itabashi C6	Sha Maison Stage Hakata	Esty Maison Kinshicho	Esty Maison Musashikoganei
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		80,880	95,453	36,163	55,743
Rent Revenue – Real Estate		77,802	95,415	34,831	54,269
Other Lease Business Revenue		3,078	38	1,331	1,474
B. Total Operating Expenses		39,255	73,932	21,919	22,140
Subcontract Expenses		2,612	2,709	1,194	2,614
Property Management Fees		4,043	324	2,423	2,641
Trust Fees		250	275	250	275
Utilities Expenses		1,025	714	659	732
Property and Other Taxes		4,997	7,664	1,670	2,714
Insurance Expenses		111	223	42	55
Repair Expenses		3,461	5,815	2,330	3,136
Depreciation		19,538	41,130	11,121	8,668
Other Expenses Related to Rent Business		3,215	15,075	2,227	1,303
C. Property-Related Operating Income (A-B)		41,624	21,520	14,243	33,603

(Thousand yen)

Property No.		R-041	R-042	R-043	R-044
Property Name		Prime Maison Gokiso	Prime Maison Yuhigaoka	Prime Maison Kitatanabe	Prime Maison Momochihama
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		64,821	30,492	21,643	69,105
Rent Revenue – Real Estate		63,922	30,122	20,567	69,105
Other Lease Business Revenue		899	370	1,076	—
B. Total Operating Expenses		35,991	14,303	14,037	31,111
Subcontract Expenses		1,977	1,600	1,582	2,850
Property Management Fees		3,010	1,263	886	285
Trust Fees		275	250	250	275
Utilities Expenses		626	273	711	728
Property and Other Taxes		5,047	2,095	1,729	6,856
Insurance Expenses		107	47	40	199
Repair Expenses		2,028	497	1,217	7,066
Depreciation		20,253	7,318	6,609	12,517
Other Expenses Related to Rent Business		2,663	956	1,009	331
C. Property-Related Operating Income (A-B)		28,830	16,189	7,606	37,993

(Thousand yen)

Property No.		R-045	R-046	R-047	R-048
Property Name		Esty Maison Akihabara	Esty Maison Sasazuka	Prime Maison Ginza East	Prime Maison Takami
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		59,286	93,899	179,305	30,938
Rent Revenue – Real Estate		56,547	90,445	171,607	30,719
Other Lease Business Revenue		2,739	3,454	7,697	218
B. Total Operating Expenses		29,831	31,781	81,727	20,705
Subcontract Expenses		2,659	2,427	6,054	1,629
Property Management Fees		3,382	5,126	10,618	1,686
Trust Fees		250	250	250	275
Utilities Expenses		525	632	2,316	567
Property and Other Taxes		2,678	4,720	9,050	2,586
Insurance Expenses		72	82	195	56
Repair Expenses		1,507	2,713	7,537	1,588
Depreciation		16,726	13,405	40,526	10,658
Other Expenses Related to Rent Business		2,028	2,423	5,177	1,657
C. Property-Related Operating Income (A-B)		29,455	62,118	97,577	10,233

(Thousand yen)

Property No.		R-049	R-050	R-051	R-052
Property Name		Prime Maison Yadaminami	Prime Maison Teriha	Esty Maison Higashishirakabe	Esty Maison Sengoku
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		28,626	53,378	46,913	40,449
Rent Revenue – Real Estate		28,430	53,286	46,842	38,883
Other Lease Business Revenue		196	92	70	1,566
B. Total Operating Expenses		18,135	32,403	26,258	16,039
Subcontract Expenses		1,300	4,710	1,938	2,933
Property Management Fees		1,371	—	215	2,363
Trust Fees		275	250	275	250
Utilities Expenses		393	940	521	291
Property and Other Taxes		2,314	6,065	3,628	2,374
Insurance Expenses		50	169	94	47
Repair Expenses		1,118	3,508	573	1,064
Depreciation		9,982	15,930	17,850	6,156
Other Expenses Related to Rent Business		1,328	827	1,162	559
C. Property-Related Operating Income (A-B)		10,491	20,975	20,654	24,410

(Thousand yen)

Property No.		R-053	R-054	R-055	R-056
Property Name		Esty Maison Daizawa	Esty Maison Togoshi	Esty Maison Nishitemma	Esty Maison Shirokanedai
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		66,844	51,803	52,566	80,560
Rent Revenue – Real Estate		62,404	49,941	51,219	78,405
Other Lease Business Revenue		4,440	1,862	1,347	2,155
B. Total Operating Expenses		21,691	19,388	26,859	30,394
Subcontract Expenses		1,560	2,490	2,221	2,366
Property Management Fees		4,436	2,661	2,152	4,465
Trust Fees		250	250	250	250
Utilities Expenses		448	392	1,809	495
Property and Other Taxes		3,644	2,866	3,947	3,445
Insurance Expenses		68	57	88	71
Repair Expenses		2,090	1,081	1,201	4,222
Depreciation		8,338	8,963	13,213	12,205
Other Expenses Related to Rent Business		854	624	1,975	2,872
C. Property-Related Operating Income (A-B)		45,153	32,415	25,707	50,165

(Thousand yen)

Property No.		R-057	R-058	R-059	R-060
Property Name		Esty Maison Higashishinjuku	Esty Maison Motoazabu	Esty Maison Toritsudaigaku	Esty Maison Musashikoyama II
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		50,415	44,789	24,346	31,096
Rent Revenue – Real Estate		47,444	43,589	23,926	29,971
Other Lease Business Revenue		2,971	1,200	420	1,125
B. Total Operating Expenses		23,251	20,850	12,043	12,477
Subcontract Expenses		1,513	1,665	1,242	1,646
Property Management Fees		3,332	2,926	1,529	1,459
Trust Fees		250	250	250	250
Utilities Expenses		313	376	388	328
Property and Other Taxes		2,356	2,925	1,676	1,638
Insurance Expenses		51	46	28	33
Repair Expenses		2,059	3,138	1,421	720
Depreciation		12,069	7,186	4,819	5,922
Other Expenses Related to Rent Business		1,305	2,336	687	476
C. Property-Related Operating Income (A-B)		27,164	23,938	12,303	18,618

(Thousand yen)

Property No.		R-061	R-062	R-063	R-064
Property Name		Esty Maison Nakano	Esty Maison Shinnakano	Esty Maison Nakanofujimicho	Esty Maison Tetsugakudo
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		54,063	30,027	30,664	36,539
Rent Revenue – Real Estate		52,895	29,329	29,643	34,539
Other Lease Business Revenue		1,168	697	1,021	2,000
B. Total Operating Expenses		21,199	12,123	12,394	17,141
Subcontract Expenses		2,934	2,190	2,116	2,217
Property Management Fees		2,272	1,287	1,427	1,917
Trust Fees		250	250	250	250
Utilities Expenses		466	281	289	668
Property and Other Taxes		2,820	1,637	1,877	1,832
Insurance Expenses		60	35	36	42
Repair Expenses		956	27	349	1,127
Depreciation		10,788	6,284	5,876	8,404
Other Expenses Related to Rent Business		648	129	170	680
C. Property-Related Operating Income (A-B)		32,864	17,903	18,270	19,398

(Thousand yen)

Property No.		R-065	R-066	R-067	R-068
Property Name		Esty Maison Koenji	Esty Maison Oshiage	Esty Maison Akabane	Esty Maison Oji
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		35,031	76,042	99,270	51,993
Rent Revenue – Real Estate		33,661	72,520	95,019	49,311
Other Lease Business Revenue		1,369	3,522	4,251	2,682
B. Total Operating Expenses		13,570	31,621	48,200	23,721
Subcontract Expenses		1,716	3,147	3,468	1,924
Property Management Fees		1,726	4,337	5,874	3,317
Trust Fees		250	250	250	250
Utilities Expenses		341	811	741	790
Property and Other Taxes		2,093	4,023	5,568	2,802
Insurance Expenses		39	102	119	62
Repair Expenses		789	1,901	3,940	1,815
Depreciation		6,468	15,898	26,125	11,931
Other Expenses Related to Rent Business		146	1,149	2,111	825
C. Property-Related Operating Income (A-B)		21,461	44,421	51,070	28,272

(Thousand yen)

Property No.		R-069	R-070	R-071	R-072
Property Name		Prime Maison Waseda	Prime Maison Hatchobori	Prime Maison Jimbocho	Prime Maison Gotenyama East
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		43,895	39,048	52,182	97,536
Rent Revenue – Real Estate		41,671	37,977	50,028	91,906
Other Lease Business Revenue		2,224	1,071	2,154	5,630
B. Total Operating Expenses		25,559	19,291	23,346	38,572
Subcontract Expenses		3,132	1,614	2,154	7,494
Property Management Fees		3,416	2,010	2,604	6,552
Trust Fees		350	400	250	250
Utilities Expenses		616	426	566	1,333
Property and Other Taxes		2,415	1,935	2,843	6,183
Insurance Expenses		52	44	58	112
Repair Expenses		2,035	666	1,458	2,612
Depreciation		10,394	10,068	12,055	11,429
Other Expenses Related to Rent Business		3,146	2,123	1,356	2,604
C. Property-Related Operating Income (A-B)		18,336	19,757	28,835	58,963

(Thousand yen)

Property No.		R-073	R-074	R-075	R-076
Property Name		Sha Maison Stage Akihabara	Esty Maison Aoi	Esty Maison Yakuin	Esty Maison Kinshicho II
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		17,948	68,052	79,833	238,774
Rent Revenue – Real Estate		17,126	67,322	74,951	226,483
Other Lease Business Revenue		822	729	4,882	12,291
B. Total Operating Expenses		9,110	37,128	39,300	95,787
Subcontract Expenses		1,174	4,200	1,710	5,602
Property Management Fees		1,145	2,610	3,403	7,852
Trust Fees		250	300	250	250
Utilities Expenses		320	919	2,634	3,524
Property and Other Taxes		981	4,906	4,924	10,148
Insurance Expenses		21	109	126	240
Repair Expenses		1,508	1,574	6,573	11,120
Depreciation		3,381	20,220	17,369	51,923
Other Expenses Related to Rent Business		325	2,287	2,308	5,124
C. Property-Related Operating Income (A-B)		8,838	30,923	40,533	142,987

(Thousand yen)

Property No.		R-077	R-078	R-079	R-080
Property Name		Esty Maison Ojima	Prime Maison Fujimidai	Esty Maison Tsurumai	Prime Maison Morishita
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		265,509	68,968	155,564	56,900
Rent Revenue – Real Estate		249,249	68,623	155,550	55,932
Other Lease Business Revenue		16,259	345	14	968
B. Total Operating Expenses		119,858	35,428	79,231	24,194
Subcontract Expenses		9,591	2,728	12,234	3,216
Property Management Fees		11,204	2,754	801	2,424
Trust Fees		250	250	350	300
Utilities Expenses		6,750	764	1,872	533
Property and Other Taxes		11,324	5,958	15,097	2,983
Insurance Expenses		269	151	314	67
Repair Expenses		17,961	2,734	6,523	474
Depreciation		55,557	17,745	40,394	12,904
Other Expenses Related to Rent Business		6,948	2,342	1,642	1,291
C. Property-Related Operating Income (A-B)		145,650	33,539	76,332	32,705

(Thousand yen)

Property No.		R-081	R-082	R-083	R-084
Property Name		Prime Maison Shinagawa	Prime Maison Odorikoen	Prime Maison Minami 2-jo	Prime Maison Kamokamogawa
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		60,322	118,229	76,896	47,396
Rent Revenue – Real Estate		53,571	116,574	73,697	46,994
Other Lease Business Revenue		6,751	1,655	3,198	402
B. Total Operating Expenses		26,467	58,548	40,756	30,956
Subcontract Expenses		1,875	12,143	4,166	3,054
Property Management Fees		3,074	4,545	3,411	1,966
Trust Fees		300	250	300	300
Utilities Expenses		4,816	2,951	2,767	1,120
Property and Other Taxes		2,740	10,973	7,958	5,827
Insurance Expenses		57	187	164	115
Repair Expenses		2,044	2,245	1,295	2,518
Depreciation		9,997	23,169	19,435	14,795
Other Expenses Related to Rent Business		1,561	2,081	1,258	1,258
C. Property-Related Operating Income (A-B)		33,854	59,681	36,139	16,439

(Thousand yen)

Property No.		R-085	R-086	R-087	R-089
Property Name		Prime Maison Central Park	Sha Maison Stage Yahiro	Prime Maison Ebisu	Esty Maison Unomori
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		90,275	56,171	116,725	27,207
Rent Revenue – Real Estate		87,044	56,171	110,304	27,171
Other Lease Business Revenue		3,230	—	6,421	36
B. Total Operating Expenses		54,564	26,251	38,967	15,941
Subcontract Expenses		3,072	3,770	4,256	1,152
Property Management Fees		4,288	81	7,303	—
Trust Fees		240	300	300	290
Utilities Expenses		853	611	623	364
Property and Other Taxes		8,809	4,063	4,649	1,555
Insurance Expenses		211	83	96	44
Repair Expenses		4,879	2,650	4,301	754
Depreciation		26,697	14,189	13,839	10,883
Other Expenses Related to Rent Business		5,512	501	3,597	895
C. Property-Related Operating Income (A-B)		35,711	29,919	77,757	11,266

(Thousand yen)

Property No.		R-091	R-092	R-093	R-094
Property Name		Sha Maison Stage Hino	Prime Maison Yokohama Nihon-odori	Kobe Women's Student Housing	Prime Maison Shibuya
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		50,989	139,902	221,418	66,586
Rent Revenue – Real Estate		48,788	134,568	220,366	63,274
Other Lease Business Revenue		2,201	5,333	1,052	3,311
B. Total Operating Expenses		28,509	65,845	116,318	21,416
Subcontract Expenses		4,104	5,931	23,256	2,865
Property Management Fees		3,103	7,913	55	4,366
Trust Fees		290	240	240	240
Utilities Expenses		466	2,316	8,893	497
Property and Other Taxes		3,178	8,537	17,025	3,401
Insurance Expenses		74	213	444	56
Repair Expenses		2,393	3,062	5,993	1,468
Depreciation		13,898	33,454	59,100	6,489
Other Expenses Related to Rent Business		1,001	4,176	1,309	2,031
C. Property-Related Operating Income (A-B)		22,480	74,057	105,100	45,169

(Thousand yen)

Property No.		R-095	R-096	R-098	R-099
Property Name		Prime Maison Hatsudai	Esty Maison Uemachidai	Prime Maison Shirokane-takanawa	Prime Maison Ichigayayamabushicho
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		82,351	34,747	122,292	105,732
Rent Revenue – Real Estate		78,729	32,972	118,155	102,524
Other Lease Business Revenue		3,622	1,775	4,137	3,208
B. Total Operating Expenses		34,276	17,121	41,632	44,894
Subcontract Expenses		3,226	2,205	4,292	6,115
Property Management Fees		4,862	1,692	6,446	6,913
Trust Fees		240	240	240	240
Utilities Expenses		1,016	905	680	724
Property and Other Taxes		4,499	2,211	7,325	6,583
Insurance Expenses		87	56	123	129
Repair Expenses		3,212	2,048	3,552	3,433
Depreciation		12,838	7,023	15,355	15,363
Other Expenses Related to Rent Business		4,293	739	3,616	5,391
C. Property-Related Operating Income (A-B)		48,075	17,625	80,659	60,837

(Thousand yen)

Property No.		R-100	R-101	R-102	R-103
Property Name		Esty Maison Morishita	Prime Maison Shirokanedai Tower	Prime Maison Otsuka	Prime Maison Asakusabashi
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		19,488	239,251	116,696	52,218
Rent Revenue – Real Estate		19,338	229,817	112,968	50,663
Other Lease Business Revenue		150	9,434	3,727	1,555
B. Total Operating Expenses		7,117	79,438	45,478	20,832
Subcontract Expenses		1,498	10,648	5,400	3,317
Property Management Fees		736	14,030	6,246	3,749
Trust Fees		240	240	240	240
Utilities Expenses		229	1,503	988	656
Property and Other Taxes		1,096	11,650	7,044	2,904
Insurance Expenses		21	234	136	64
Repair Expenses		—	8,176	4,911	1,924
Depreciation		3,109	24,436	15,006	5,635
Other Expenses Related to Rent Business		185	8,517	5,505	2,339
C. Property-Related Operating Income (A-B)		12,370	159,813	71,217	31,386

(Thousand yen)

Property No.		R-104	R-105	R-106	R-108
Property Name		Prime Maison Daikanyama	Prime Maison Gotenyama West	Esty Maison Toyosu Residence	Esty Maison Ijiri
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		72,387	131,914	483,013	13,570
Rent Revenue – Real Estate		71,483	124,224	470,018	13,570
Other Lease Business Revenue		904	7,690	12,995	—
B. Total Operating Expenses		23,649	50,110	433,744	7,281
Subcontract Expenses		2,655	8,262	22,910	729
Property Management Fees		4,223	8,838	25,059	—
Trust Fees		240	240	325	235
Utilities Expenses		659	2,183	4,575	—
Property and Other Taxes		3,792	7,952	21,203	1,477
Insurance Expenses		73	175	598	33
Repair Expenses		938	4,360	55,680	786
Depreciation		7,019	14,607	85,743	3,988
Other Expenses Related to Rent Business		4,047	3,491	217,649	31
C. Property-Related Operating Income (A-B)		48,737	81,803	49,268	6,288

(Thousand yen)

Property No.		R-109	R-110	R-111	R-112
Property Name		Prime Maison Mitatsunamachi	Prime Maison Hongo	Prime Maison Kuramae	Esty Maison Yokohama-aobadai
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		62,204	68,610	62,265	86,288
Rent Revenue – Real Estate		59,870	64,460	59,521	86,288
Other Lease Business Revenue		2,333	4,150	2,743	—
B. Total Operating Expenses		18,983	32,656	26,350	18,054
Subcontract Expenses		2,115	3,475	3,241	—
Property Management Fees		3,685	5,422	4,076	1,078
Trust Fees		240	240	240	480
Utilities Expenses		607	642	728	—
Property and Other Taxes		3,358	3,773	3,579	5,672
Insurance Expenses		51	69	63	143
Repair Expenses		1,472	3,756	3,305	—
Depreciation		5,436	9,028	8,748	10,641
Other Expenses Related to Rent Business		2,017	6,246	2,367	38
C. Property-Related Operating Income (A-B)		43,220	35,954	35,915	68,234

(Thousand yen)

Property No.		R-113	R-114	R-115	R-116
Property Name		Esty Maison Shizuoka Takajo	Sha Maison Stage Hirose-dori	Esty Maison HIGASHIBETSUIN	Esty Maison Kayaba
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		23,355	29,025	69,675	27,899
Rent Revenue – Real Estate		23,355	29,025	69,666	27,523
Other Lease Business Revenue		—	—	8	375
B. Total Operating Expenses		14,188	12,674	33,804	13,830
Subcontract Expenses		2,025	1,050	6,300	1,782
Property Management Fees		—	—	—	1,173
Trust Fees		240	240	240	240
Utilities Expenses		562	322	1,288	347
Property and Other Taxes		1,618	2,507	6,024	2,235
Insurance Expenses		40	59	132	51
Repair Expenses		3,047	1,057	4,331	2,385
Depreciation		6,398	6,195	15,019	5,053
Other Expenses Related to Rent Business		256	1,242	468	562
C. Property-Related Operating Income (A-B)		9,166	16,350	35,870	14,068

(Thousand yen)

Property No.		R-117	R-118	R-119	R-120
Property Name		Esty Maison SHIRAKABE MINAMI	Prime Maison Shimokitazawa	Prime Maison Meguro	Prime Maison Ryogoku
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		20,260	61,279	49,860	36,422
Rent Revenue – Real Estate		20,260	57,185	49,144	36,008
Other Lease Business Revenue		—	4,094	716	414
B. Total Operating Expenses		7,525	23,821	24,747	16,025
Subcontract Expenses		1,413	3,438	2,144	1,980
Property Management Fees		—	4,475	3,637	1,979
Trust Fees		240	240	240	240
Utilities Expenses		397	472	590	377
Property and Other Taxes		1,792	3,373	2,990	1,728
Insurance Expenses		32	59	45	41
Repair Expenses		74	1,083	2,572	1,380
Depreciation		3,511	7,958	7,278	6,174
Other Expenses Related to Rent Business		64	2,720	5,248	2,124
C. Property-Related Operating Income (A-B)		12,734	37,458	25,113	20,396

(Thousand yen)

Property No.		R-121	R-122	R-123	R-124
Property Name		Prime Maison Nakameguro	Prime Maison Itabashi	Prime Maison EGOTANOMORI	Prime Maison Waseda dori
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		223,303	122,390	636,013	57,937
Rent Revenue – Real Estate		207,910	116,722	622,857	55,907
Other Lease Business Revenue		15,392	5,668	13,156	2,030
B. Total Operating Expenses		72,554	50,835	466,251	21,056
Subcontract Expenses		4,200	4,740	42,084	3,000
Property Management Fees		12,163	5,954	17,543	3,865
Trust Fees		275	240	400	240
Utilities Expenses		6,655	2,718	19,405	464
Property and Other Taxes		8,837	7,199	40,344	3,182
Insurance Expenses		189	145	1,283	58
Repair Expenses		4,144	3,173	14,119	856
Depreciation		28,722	23,260	116,765	6,439
Other Expenses Related to Rent Business		7,366	3,403	214,306	2,949
C. Property-Related Operating Income (A-B)		150,748	71,555	169,762	36,881

(Thousand yen)

Property No.		R-125	R-126	R-127	R-128
Property Name		Esty Maison Noborito	Esty Maison Omori	Esty Maison Monzennakacho	Esty Maison Akabane II
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		14,696	74,330	28,765	17,330
Rent Revenue – Real Estate		14,395	73,927	28,637	17,321
Other Lease Business Revenue		301	403	128	9
B. Total Operating Expenses		5,314	17,440	12,285	10,076
Subcontract Expenses		822	2,618	1,752	1,770
Property Management Fees		582	1,905	1,741	1,661
Trust Fees		240	250	250	250
Utilities Expenses		229	621	395	323
Property and Other Taxes		818	—	—	—
Insurance Expenses		18	70	35	23
Repair Expenses		647	68	10	—
Depreciation		1,565	10,392	4,785	2,873
Other Expenses Related to Rent Business		390	1,514	3,315	3,173
C. Property-Related Operating Income (A-B)		9,381	56,889	16,479	7,253

(Thousand yen)

Property No.		R-129	R-130	R-131	R-132
Property Name		Prime Maison Yushima	Prime Maison Nakanosakaue	Prime Maison Honancho	Prime Maison Monzennakacho
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		234,239	113,057	69,084	74,045
Rent Revenue – Real Estate		211,245	109,539	65,501	71,766
Other Lease Business Revenue		22,993	3,518	3,582	2,278
B. Total Operating Expenses		69,678	37,083	28,875	24,858
Subcontract Expenses		6,527	3,849	3,300	3,906
Property Management Fees		14,531	7,962	4,169	4,558
Trust Fees		292	292	292	292
Utilities Expenses		12,958	707	4,245	1,598
Property and Other Taxes		—	—	—	—
Insurance Expenses		227	105	74	74
Repair Expenses		2,266	3,091	1,741	1,176
Depreciation		28,333	14,057	9,561	9,345
Other Expenses Related to Rent Business		4,540	7,017	5,490	3,905
C. Property-Related Operating Income (A-B)		164,561	75,973	40,209	49,186

(Thousand yen)

Property No.		R-133	R-134	R-135	R-136
Property Name		Prime Maison Nishiwaseda	Prime Maison Asakusa EAST	Prime Maison Sakurashinmachi	Esty Maison Minamigyotoku
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 31, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		50,404	41,675	36,460	19,694
Rent Revenue – Real Estate		49,073	41,297	36,058	19,349
Other Lease Business Revenue		1,331	378	401	345
B. Total Operating Expenses		18,119	17,034	16,782	6,145
Subcontract Expenses		2,802	2,169	2,175	822
Property Management Fees		3,917	3,070	3,517	647
Trust Fees		292	292	292	209
Utilities Expenses		646	610	470	164
Property and Other Taxes		—	—	—	—
Insurance Expenses		51	51	43	27
Repair Expenses		681	506	1,374	1,031
Depreciation		6,107	6,195	5,139	2,876
Other Expenses Related to Rent Business		3,619	4,137	3,769	366
C. Property-Related Operating Income (A-B)		32,285	24,641	19,677	13,548

(Thousand yen)

Property No.		R-137	R-138	R-139	R-140
Property Name		Prime Maison Morishita WEST	Prime Maison Yokohama WEST	Esty Maison Myoden	Esty Maison Urawa
Management Period	From To	August 5, 2024 October 31, 2024	August 5, 2024 October 31, 2024	September 30, 2024 October 31, 2024	September 30, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		77,091	75,935	5,618	4,342
Rent Revenue – Real Estate		75,218	75,292	5,618	4,342
Other Lease Business Revenue		1,873	642	0	—
B. Total Operating Expenses		28,687	22,783	1,946	1,611
Subcontract Expenses		2,284	3,732	244	226
Property Management Fees		4,968	4,029	91	24
Trust Fees		120	120	52	—
Utilities Expenses		3,065	1,474	26	22
Property and Other Taxes		—	—	—	—
Insurance Expenses		102	120	11	6
Repair Expenses		602	234	22	—
Depreciation		13,164	11,865	1,497	1,329
Other Expenses Related to Rent Business		4,379	1,206	1	2
C. Property-Related Operating Income (A-B)		48,403	53,152	3,671	2,730

(Thousand yen)

Property No.		O-002	O-003	O-004	O-005
Property Name		Gotenyama SH Building	Hommachi Minami Garden City	Hommachi Garden City (Office building portion)	HK Yodoyabashi Garden Avenue
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		870,847	1,316,630	316,330	171,462
Rent Revenue – Real Estate		870,613	1,254,475	316,330	155,109
Other Lease Business Revenue		234	62,154	—	16,352
B. Total Operating Expenses		162,113	531,970	121,354	78,262
Subcontract Expenses		—	71,795	—	8,630
Property Management Fees		959	15,243	2,100	4,611
Trust Fees		319	500	87	240
Utilities Expenses		—	100,769	—	12,413
Property and Other Taxes		46,036	134,054	45,431	13,789
Insurance Expenses		706	1,997	517	540
Repair Expenses		404	11,258	1,709	13,067
Depreciation		111,714	195,096	71,504	24,493
Other Expenses Related to Rent Business		1,972	1,254	3	475
C. Property-Related Operating Income (A-B)		708,733	784,659	194,976	93,199

(Thousand yen)

Property No.		O-006	O-007	O-008
Property Name		Hirokoji Garden Avenue	Akasaka Garden City	Shinjuku Hirose Building
Management Period	From To	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024	May 1, 2024 October 31, 2024
A. Total Rent Revenue – Real Estate		212,457	975,992	121,758
Rent Revenue – Real Estate		196,962	895,172	108,454
Other Lease Business Revenue		15,495	80,819	13,303
B. Total Operating Expenses		78,834	361,567	44,701
Subcontract Expenses		12,773	—	4,704
Property Management Fees		1,200	20,082	2,408
Trust Fees		225	726	350
Utilities Expenses		14,045	83,006	13,478
Property and Other Taxes		21,353	96,262	9,988
Insurance Expenses		406	958	286
Repair Expenses		1,495	2,174	1,410
Depreciation		26,715	72,756	12,009
Other Expenses Related to Rent Business		619	85,598	64
C. Property-Related Operating Income (A-B)		133,622	614,424	77,056

(2) Status of Capital Expenditure

① Scheduled Capital Expenditures

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

Name of Real Estate, Etc. (Location)	Purpose	Planned Period	Planned Construction Costs (million yen) (Note)		
			Total	Payment for Current Fiscal Period	Amount Already Paid
Esty Maison Ojima (Koto-ku, Tokyo)	Large-scale repairs	From: January 2025 To: August 2025	307	—	—
Kobe Women's Student Housing (Kobe-shi, Hyogo)	Large-scale repairs	From: June 2024 To: February 2025	275	—	—
Prime Maison Kamokamogawa (Sapporo-shi, Hokkaido)	Large-scale repairs	From: April 2025 To: October 2025	213	—	—
Esty Maison HIGASHIBETSUIN (Nagoya-shi, Aichi)	Large-scale repairs	From: October 2024 To: April 2025	118	—	—
Esty Maison Daizawa (Setagaya-ku, Tokyo)	Large-scale repairs	From: April 2025 To: October 2025	83	—	—

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

② Capital Expenditure During the Period

An overview of capital expenditures for properties owned by SHR during the fiscal period under review is as follows. In addition, the total capital expenditure for the current fiscal period was 1,490 million yen, and a total of 1,917 million yen of construction work was carried out, including repair expenses of 426 million yen classified as expenses for the current fiscal period.

Name of Real Estate, Etc. (Location)	Purpose	Period	Payment Amount (million yen)
Esty Maison Toyosu Residence (Koto-ku, Tokyo)	Large-scale repairs	From: November 2023 To: October 2024	758
Other Capital Expenditures			731
Total			1,490