

## (REIT) Financial Report for Fiscal Period Ended July 31, 2025

September 12, 2025

REIT Securities Issuer: Star Asia Investment Corporation (SAR)      Stock Exchange Listing: Tokyo Stock Exchange  
 Securities Code: 3468      URL: <https://starasia-reit.com/en/>  
 Representative: Atsushi Kato, Executive Director  
 Asset Management Company: Star Asia Investment Management Co., Ltd.  
 Representative: Atsushi Kato, President and CEO  
 Contact: Akiko Kanno, Director and CFO  
 TEL: 03-5425-1340

Scheduled date of submission of securities report: October 30, 2025  
 Scheduled date of commencement of cash distribution payment: October 14, 2025  
 Preparation of supplementary financial results briefing materials: Yes  
 Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen)

### 1. Status of Management and Assets for Fiscal Period Ended July 31, 2025 (from February 1, 2025 to July 31, 2025)

#### (1) Management Status (% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Jul. 2025	9,988	3.1	5,758	5.2	4,834	6.9	4,834	6.9
Ended Jan. 2025	9,690	19.4	5,472	26.1	4,522	23.3	4,522	23.3

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Ended Jul. 2025	1,799	3.3	1.6	48.4
Ended Jan. 2025	1,712	3.3	1.6	46.7

#### (2) Status of Cash Distribution

Fiscal period	Cash distribution per unit (not including cash distribution in excess of earnings)	Total cash distribution (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit	Total cash distribution in excess of earnings	Cash distribution payout ratio	Ratio of cash distribution to net assets
	yen	million yen	yen	million yen	%	%
Ended Jul. 2025	1,803	4,844	-	-	100.2	3.3
Ended Jan. 2025	1,701	4,570	-	-	101.1	3.2

(Note 1) Total cash distribution differs from net income due to the reversal of reserve for temporary difference adjustment and other factors.

(Note 2) For the fiscal period ended January 31, 2025, cash distribution payout ratio is calculated by the following formula due to changes in the number of investment units during the period following issuance of new investment units during the period:  
 Total cash distribution (not including cash distribution in excess of earnings) ÷ Net income × 100

#### (3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Jul. 2025	293,925	144,842	49.3	53,904
Ended Jan. 2025	293,813	144,691	49.2	53,848

#### (4) Status of Cash Flows

Fiscal period	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
	million yen	million yen	million yen	million yen
Ended Jul. 2025	8,046	(1,010)	(5,369)	15,332
Ended Jan. 2025	8,014	(36,795)	30,121	13,665

2. Management Status Forecast for Fiscal Period Ending January 31, 2026 (from August 1, 2025 to January 31, 2026) and Fiscal Period Ending July 31, 2026 (from February 1, 2026 to July 31, 2026)

(% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Cash distribution per unit (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
Ending Jan. 2026	9,942	(0.5)	5,637	(2.1)	4,601	(4.8)	4,601	(4.8)	1,745	-
Ending Jul. 2026	9,277	(6.7)	5,438	(3.5)	4,345	(5.6)	4,345	(5.6)	1,650	-

(Reference) Forecast net income per unit (Expected net income ÷ expected total number of investment units issued and outstanding at end of period)

Fiscal period ended January 31, 2026:

Expected total number of investment units issued and outstanding at end of period 2,687,000 units

Forecast net income per unit 1,712 yen

Fiscal period ending July 31, 2026:

Expected total number of investment units issued and outstanding at end of period 2,687,000 units

Forecast net income per unit 1,617 yen

(Note) Cash distribution per unit calculated using the expected total number of investment units issued and outstanding at end of period above (total number of investment units issued and outstanding as of the date of this report of 2,687,000 units).

\* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

(i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

(i) Total number of investment units issued and outstanding (including own investment units) at end of period

Fiscal period ended Jul. 31, 2025	2,687,000 units	Fiscal period ended Jan. 31, 2025	2,687,000 units
Fiscal period ended Jul. 31, 2025	0 units	Fiscal period ended Jan. 31, 2025	0 units

(ii) Number of own investment units at end of period

(Note) For the number of investment units serving as the basis for calculation of net income per unit, please see "Notes on Per Unit Information" on page 25.

\* Financial reports are exempt from audits by a certified public accounting or accounting firms.

\* Special Note

The management status outlook and other forward-looking statements contained in this document are based on information that are currently available and certain assumptions that are deemed reasonable by SAR. Accordingly, the actual management status, etc. may differ materially due to various factors. In addition, the forecast figures are the current figures calculated under the assumptions described in "Assumptions Underlying Operating Results Forecasts for Fiscal Period Ending January 31, 2026, and Fiscal Period Ending July 31, 2026" on pages 3-5. Accordingly, the actual operating revenue, operating income, ordinary income, net income, cash distribution per unit (not including cash distribution in excess of earnings) and cash distribution in excess of earnings per unit may vary due to acquisition/disposition of real estate, etc., trends of the real estate market, etc., fluctuations in interest rates, or other changes in the circumstances surrounding SAR, etc. in the future. In addition, the forecast is not a guarantee of the amount of cash distribution.

Assumptions Underlying Operating Results Forecasts for Fiscal Period Ending January 31, 2026, and Fiscal Period Ending July 31, 2026

Item	Assumptions																					
Fiscal period	Fiscal period ending January 31, 2026 (20th fiscal period): August 1, 2025 – January 31, 2026 (184 days) Fiscal period ending July 31, 2026 (21st fiscal period): February 1, 2026 – July 31, 2026 (181 days)																					
Assets under management	<p>It is assumed that, in addition to the assets held by SAR as of the date of this report (73 real estate trust beneficiary interests, 2 mezzanine loan debts and 1 preferred equity securities (collectively, “Currently Held Assets,” with those in the form of real estate trust beneficiary interests being referred to as “Currently Held Assets (Real Estate),” those in the form of mezzanine loan debt being referred to as “Currently Held Assets (Mezzanine),” and those in the form of preferred equity securities being referred to as “Currently Held Assets (Preferred Equity)”), 2 real estate trust beneficiary interests detailed under “The Acquisition” below (“Property to be Acquired (Real Estate)”) and 1 mezzanine loan debt (“Property to be Acquired (Mezzanine)”) will be acquired and 2 real estate trust beneficiary interests detailed under “The Transfer” below (“Property to be Transferred”) will be transferred.</p> <p>&lt;The Acquisition&gt;</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Name</th> <th>Scheduled acquisition date</th> </tr> </thead> <tbody> <tr> <td>Real estate trust beneficiary interests</td> <td>KOKO HOTEL Nagoya Sakae</td> <td>September 30, 2025</td> </tr> <tr> <td>Real estate trust beneficiary interests</td> <td>KOKO HOTEL Sendai Station West</td> <td>September 30, 2025</td> </tr> <tr> <td>Mezzanine loan debt</td> <td>Star Asia Mezzanine Loan Debt Investment Series 12</td> <td>December 19, 2025</td> </tr> </tbody> </table> <p>&lt;The Transfer&gt;</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Name</th> <th>Scheduled transfer date</th> </tr> </thead> <tbody> <tr> <td>Real estate trust beneficiary interests</td> <td>La Park Kishiwada</td> <td>January 16, 2026</td> </tr> <tr> <td>Real estate trust beneficiary interests</td> <td>Shiroi Logiman</td> <td>January 16, 2026</td> </tr> </tbody> </table> <p>Except for the above, it is assumed that there will be no change in assets under management (acquisition of new assets, sale of Currently Held Assets, etc.) before the end of the fiscal period ending July 31, 2026. However, in reality, assets under management may change.</p>	Type	Name	Scheduled acquisition date	Real estate trust beneficiary interests	KOKO HOTEL Nagoya Sakae	September 30, 2025	Real estate trust beneficiary interests	KOKO HOTEL Sendai Station West	September 30, 2025	Mezzanine loan debt	Star Asia Mezzanine Loan Debt Investment Series 12	December 19, 2025	Type	Name	Scheduled transfer date	Real estate trust beneficiary interests	La Park Kishiwada	January 16, 2026	Real estate trust beneficiary interests	Shiroi Logiman	January 16, 2026
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Real estate trust beneficiary interests	KOKO HOTEL Nagoya Sakae	September 30, 2025																				
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Real estate trust beneficiary interests	La Park Kishiwada	January 16, 2026																				
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Operating revenue	<p>SAR’s forecast for operating revenues is as follows.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal period ending Jan. 31, 2026</th> <th>Fiscal period ending Jul. 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Operating revenue</td> <td>9,942 million yen</td> <td>9,277 million yen</td> </tr> <tr> <td>(Rental revenue)*1</td> <td>(9,589 million yen)</td> <td>(9,177 million yen)</td> </tr> <tr> <td>(Gain on sale of real estate)*2</td> <td>(272 million yen)</td> <td>(-)</td> </tr> <tr> <td>(Related to mezzanine loans)*3</td> <td>(49 million yen)</td> <td>(69 million yen)</td> </tr> <tr> <td>(Securities rents)*4</td> <td>(31 million yen)</td> <td>(30 million yen)</td> </tr> </tbody> </table> <p>*1 With respect to Currently Held Assets (Real Estate), rental revenue is calculated based on the lease agreements effective as of the date of this report, and with respect to the “Property to be Acquired (Real Estate), rental revenue is calculated based on information provided by the current owners and the lease agreements that are expected to be effective as of the scheduled acquisition date, both in consideration of factors such as market movements. It is also assumed that there will be no arrears or non-payment of rent by tenants</p> <p>*2 Gains on sale of the Property to be Transferred are projected.</p> <p>*3 Interest or dividend income is calculated based on the loan agreements or trust agreements, etc. that are effective as of the date of this report. It is also assumed that no interest payments or dividend payments will be unpaid.</p> <p>*4 Securities rents are based on the premise that the assumed rent income will be generated based on the agreements on preferred equity lending transactions, etc.</p>		Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026	Operating revenue	9,942 million yen	9,277 million yen	(Rental revenue)*1	(9,589 million yen)	(9,177 million yen)	(Gain on sale of real estate)*2	(272 million yen)	(-)	(Related to mezzanine loans)*3	(49 million yen)	(69 million yen)	(Securities rents)*4	(31 million yen)	(30 million yen)			
	Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026																				
Operating revenue	9,942 million yen	9,277 million yen																				
(Rental revenue)*1	(9,589 million yen)	(9,177 million yen)																				
(Gain on sale of real estate)*2	(272 million yen)	(-)																				
(Related to mezzanine loans)*3	(49 million yen)	(69 million yen)																				
(Securities rents)*4	(31 million yen)	(30 million yen)																				

Item	Assumptions		
Operating expenses	Expenses related to the rent business, which are the main operating expenses, are expected to be as follows.		
		Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026
	Expenses related to rent business	3,417 million yen	3,007 million yen
	(Taxes and dues)*1	(640 million yen)	(602 million yen)
	(Repair expenses)*2	(314 million yen)	(285 million yen)
	(Depreciation)*3	(1,196 million yen)	(1,164 million yen)
	*1 SAR will not recognize the fixed asset taxes, urban planning taxes, etc. for the fiscal 2025 associated with the Property to be Acquired (Real Estate) in the fiscal period ending January 31, 2026, since it plans to conduct settlement on a pro rata basis with the seller at the time of the acquisition and will include the amount settled in its acquisition cost. SAR expects to recognize the fixed asset taxes, urban planning taxes, etc. associated with the Property to be Acquired (Real Estate) starting in the fiscal period ending July 31, 2026.		
	*2 Expenditures for repair and maintenance are estimated based on the repair and maintenance plan prepared by Star Asia Investment Management Co., Ltd. However, the actual expenditures for repair and maintenance for the fiscal periods could differ significantly from the estimated amounts, as urgent expenditures due to damage to buildings may arise due to unexpected factors, and because such expenditure amounts generally tend to vary significantly from year to year, and do not arise regularly.		
	*3 The depreciation, including ancillary costs, is calculated using the straight-line method.		
	Operating expenses other than expenses related to the rent business are expected to be as follows.		
	Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026	
Operating expenses (Excluding expenses related to rent business)	888 million yen	830 million yen	
NOI (Net Operating Income)	Total NOI of the entire portfolio is expected to be as follows.		
		Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026
	NOI*	7,368 million yen	7,333 million yen
* NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)			
Non-operating expenses	Non-operating expenses are expected to be as follows.		
		Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026
	Non-operating expenses	1,035 million yen	1,093 million yen
	(Interest expenses)	(856 million yen)	(924 million yen)
	(Interest expenses on investment corporation bonds)	(10 million yen)	(10 million yen)
	(Borrowing related expenses)	(149 million yen)	(140 million yen)
	(Amortization of investment corporation bond issuance costs)	(2 million yen)	(2 million yen)
	(Amortization of investment unit issuance costs)	(16 million yen)	(16 million yen)

Item	Assumptions		
Debt financing and investment corporation bonds	The assumptions for interest-bearing liabilities are as follows.		
		End of the fiscal period ending Jan. 31, 2026	End of the fiscal period ending Jul. 31, 2026
	Borrowings	136,880 million yen	136,880 million yen
	Investment corporation bonds	2,000 million yen	2,000 million yen
<p>As of the date of this report, SAR has outstanding debt of 136,880 million yen and outstanding investment corporation bonds of 2,000 million yen.</p> <p>For the purpose of procuring funds for the acquisition of Property to be Acquired (Real Estate), SAR plans to conduct new borrowings amounting to 6,800 million yen in September 2025 and repay the borrowings before the end of the fiscal period ending January 31, 2026 by allocating the transfer price of the Properties to be Transferred to repayment sources of the borrowings.</p> <p>Other than the above, it is assumed that those with repayment dates falling in the fiscal period ending January 31, 2026, and the fiscal period ending July 31, 2026, will be fully refinanced.</p>			
Investment units	The assumptions for the total number of investment units issued and outstanding are as follows.		
		End of the fiscal period ending Jan. 31, 2026	End of the fiscal period ending Jul. 31, 2026
	Total number of investment units issued and outstanding	2,687,000 units	2,687,000 units
It is assumed that the total number of investment units issued and outstanding will be 2,687,000 units, the number as of the date of this report.			
Cash distribution per unit (not including cash distribution in excess of earnings)	SAR calculates its distribution per unit (excluding distributions in excess of earnings) pursuant to its cash distributions policy as set forth in its Articles of Incorporation.		
	As for the reserve for temporary difference adjustment, SAR plans to continuously reverse 1% or more of the initial reserve in each fiscal period and use it mainly to mitigate any negative impact on distributions caused by temporary decrease in income or incurred expenses and to avoid the occurrence of corporate and other tax expenses as a result of any differences between tax and accounting.		
	Cash distributions are expected to be as follows.		
		Fiscal period ending Jan. 31, 2026	Fiscal period ending Jul. 31, 2026
	Net income	4,601 million yen	4,345 million yen
Total cash distributions	4,688 million yen	4,433 million yen	
Cash distributions per unit	1,745 yen	1,650 yen	
<p>With respect to cash distribution for the fiscal period ending January 31, 2026, it is assumed that a total of 4,688 million yen (1,745 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,601 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen.</p> <p>With respect to cash distribution for the fiscal period ending July 31, 2026, it is assumed that a total of 4,433 million yen (1,650 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,345 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen.</p> <p>The distribution per unit may change due to various factors including changes to the assets under management, changes to rent revenues given movements, etc. of tenants, or the occurrence of unexpected repairs.</p>			
Cash distributions in excess of earnings per unit	SAR has no plans to make distributions in excess of earnings as of the date of this report.		
Other	<p>SAR assumes that no amendments affecting the above forecast numbers will be made to relevant laws and regulations, tax policies, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc.</p> <p>SAR assumes that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.</p>		

## 2. Financial Statements

### (1) Balance Sheet

(Unit: thousand yen)

	18th fiscal period (As of January 31, 2025)	19th fiscal period (As of July 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,815,857	5,419,486
Cash and deposits in trust	9,850,067	9,912,695
Operating accounts receivable	600,836	625,813
Prepaid expenses	281,353	266,436
Consumption taxes receivable	472,875	-
Other	78,898	121,288
Total current assets	15,099,889	16,345,720
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	114	114
Accumulated depreciation	(114)	(114)
Tools, furniture and fixtures, net	0	0
Buildings in trust	80,806,403	81,223,915
Accumulated depreciation	(9,499,528)	(10,564,041)
Buildings in trust, net	71,306,875	70,659,873
Structures in trust	47,104	47,797
Accumulated depreciation	(12,134)	(14,108)
Structures in trust, net	34,969	33,688
Machinery and equipment in trust	380,599	451,476
Accumulated depreciation	(91,690)	(111,533)
Machinery and equipment in trust, net	288,908	339,942
Tools, furniture and fixtures in trust	220,596	264,733
Accumulated depreciation	(78,293)	(93,837)
Tools, furniture and fixtures in trust, net	142,302	170,896
Land in trust	196,089,124	195,740,164
Construction in progress in trust	3,175	3,175
Total property, plant and equipment	267,865,355	266,947,741
Intangible assets		
Leasehold rights in trust	6,235,025	6,226,592
Total intangible assets	6,235,025	6,226,592
Investments and other assets		
Investments in other securities of subsidiaries and associates	1,588,015	1,588,015
Investment securities	1,284,000	1,284,000
Long-term prepaid expenses	471,538	407,861
Leasehold and guarantee deposits	10,239	10,239
Leasehold and guarantee deposits in trust	263,988	263,988
Other	905,903	785,788
Total investments and other assets	4,523,684	4,339,893
Total non-current assets	278,624,065	277,514,226
Deferred assets		
Investment corporation bond issuance costs	19,294	17,052
Investment unit issuance costs	70,469	48,481
Total deferred assets	89,763	65,533
Total assets	293,813,718	293,925,480

(Unit: thousand yen)

	18th fiscal period (As of January 31, 2025)	19th fiscal period (As of July 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	1,103,053	1,044,686
Short-term borrowings	800,000	-
Current portion of long-term borrowings	19,150,000	20,910,000
Accounts payable - other	793,698	779,900
Accrued expenses	145,087	195,543
Income taxes payable	605	605
Accrued consumption taxes	73,121	626,144
Advances received	1,059,608	1,141,620
Other	20,607	39,504
<b>Total current liabilities</b>	<b>23,145,782</b>	<b>24,738,003</b>
<b>Non-current liabilities</b>		
Investment corporation bonds	2,000,000	2,000,000
Long-term borrowings	117,730,000	115,970,000
Leasehold and guarantee deposits received	2,808	2,748
Leasehold and guarantee deposits received in trust	6,142,386	6,270,876
Asset retirement obligations	100,880	101,839
<b>Total non-current liabilities</b>	<b>125,976,074</b>	<b>124,345,463</b>
<b>Total liabilities</b>	<b>149,121,857</b>	<b>149,083,467</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	105,443,555	105,443,555
<b>Surplus</b>		
Unitholders' capital surplus	25,132,218	25,132,218
<b>Voluntary reserve</b>		
Reserve for temporary difference adjustment	*2 8,268,849	*2 8,179,937
<b>Total voluntary reserve</b>	<b>8,268,849</b>	<b>8,179,937</b>
Unappropriated retained earnings (undisposed loss)	4,877,759	5,230,172
<b>Total surplus</b>	<b>38,278,827</b>	<b>38,542,328</b>
<b>Total unitholders' equity</b>	<b>143,722,383</b>	<b>143,985,884</b>
<b>Valuation and translation adjustments</b>		
Deferred gains or losses on hedges	969,477	856,128
<b>Total valuation and translation adjustments</b>	<b>969,477</b>	<b>856,128</b>
<b>Total net assets</b>	<b>*1 144,691,860</b>	<b>*1 144,842,012</b>
<b>Total liabilities and net assets</b>	<b>293,813,718</b>	<b>293,925,480</b>

## (2) Statement of Income and Retained Earnings

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025		19th fiscal period From: February 1, 2025 To: July 31, 2025	
<b>Operating revenue</b>				
Rental revenue	*1	8,793,301	*1	9,056,293
Other lease business revenue	*1	491,633	*1	418,037
Gain on sale of real estate	*2	322,720	*2	442,072
Other revenue		82,422		71,956
<b>Total operating revenue</b>		<b>9,690,078</b>		<b>9,988,359</b>
<b>Operating expenses</b>				
Expenses related to rent business	*1	3,370,328	*1	3,408,974
Asset management fee		641,408		638,956
Asset custody and administrative service fees		55,909		58,186
Directors' compensations		2,400		2,400
Other operating expenses		147,709		121,628
<b>Total operating expenses</b>		<b>4,217,756</b>		<b>4,230,145</b>
<b>Operating income</b>		<b>5,472,322</b>		<b>5,758,213</b>
<b>Non-operating income</b>				
Interest income		1,136		6,297
Reversal of unpaid distribution		854		599
Interest on refund		-		841
Other		-		0
<b>Total non-operating income</b>		<b>1,990</b>		<b>7,738</b>
<b>Non-operating expenses</b>				
Interest expenses		642,337		753,702
Interest expenses on investment corporation bonds		6,213		10,475
Borrowing related expenses		279,294		142,851
Amortization of investment corporation bond issuance costs		1,631		2,242
Amortization of investment unit issuance costs		21,988		21,988
<b>Total non-operating expenses</b>		<b>951,465</b>		<b>931,259</b>
<b>Ordinary income</b>		<b>4,522,847</b>		<b>4,834,692</b>
<b>Income before income taxes</b>		<b>4,522,847</b>		<b>4,834,692</b>
Income taxes - current		605		605
<b>Total income taxes</b>		<b>605</b>		<b>605</b>
<b>Net income</b>		<b>4,522,242</b>		<b>4,834,087</b>
<b>Retained earnings brought forward</b>		<b>355,517</b>		<b>396,084</b>
<b>Unappropriated retained earnings (undisposed loss)</b>		<b>4,877,759</b>		<b>5,230,172</b>



## (3) Statement of Unitholders' Equity

18th fiscal period (from August 1, 2024 to January 31, 2025)

(Unit: thousand yen)

	Unitholders' equity							
	Unitholders' capital	Unitholders' capital surplus	Surplus			Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
			Reserve for temporary difference adjustment	Total voluntary reserve				
Balance at beginning of the period	89,316,185	25,132,218	8,357,762	8,357,762	4,052,316	37,542,297	126,858,483	
Changes of items during the period								
Issuance of new investment units	16,127,370						16,127,370	
Dividends from surplus					(3,785,712)	(3,785,712)	(3,785,712)	
Reversal of reserve for temporary difference adjustment			(88,912)	(88,912)	88,912	-	-	
Net income					4,522,242	4,522,242	4,522,242	
Net changes of items other than unitholders' equity								
Total changes of items during the period	16,127,370	-	(88,912)	(88,912)	825,442	736,530	16,863,900	
Balance at end of the period	*1 105,443,555	25,132,218	8,268,849	8,268,849	4,877,759	38,278,827	143,722,383	

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of the period	615,139	615,139	127,473,622
Changes of items during the period			
Issuance of new investment units			16,127,370
Dividends from surplus			(3,785,712)
Reversal of reserve for temporary difference adjustment			-
Net income			4,522,242
Net changes of items other than unitholders' equity	354,337	354,337	354,337
Total changes of items during the period	354,337	354,337	17,218,237
Balance at end of the period	969,477	969,477	144,691,860

19th fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		Unitholders' capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustment	Total voluntary reserve			
Balance at beginning of the period	105,443,555	25,132,218	8,268,849	8,268,849	4,877,759	38,278,827	143,722,383
Changes of items during the period							
Dividends from surplus					(4,570,587)	(4,570,587)	(4,570,587)
Reversal of reserve for temporary difference adjustment			(88,912)	(88,912)	88,912	-	-
Net income					4,834,087	4,834,087	4,834,087
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	(88,912)	(88,912)	352,413	263,500	263,500
Balance at end of the period	*1 105,443,555	25,132,218	8,179,937	8,179,937	5,230,172	38,542,328	143,985,884

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of the period	969,477	969,477	144,691,860
Changes of items during the period			
Dividends from surplus			(4,570,587)
Reversal of reserve for temporary difference adjustment			-
Net income			4,834,087
Net changes of items other than unitholders' equity	(113,348)	(113,348)	(113,348)
Total changes of items during the period	(113,348)	(113,348)	150,151
Balance at end of the period	856,128	856,128	144,842,012

## (4) Statement of Cash Distributions

(Unit: yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
I. Unappropriated retained earnings	4,877,759,527	5,230,172,565
II. Reversal of voluntary reserve		
Reversal of reserve for temporary difference adjustment *1	88,912,365	88,912,365
III. Cash distribution	4,570,587,000	4,844,661,000
[Cash distribution per unit]	[1,701]	[1,803]
Cash distribution of earnings	4,570,587,000	4,844,661,000
[Cash distribution of earnings per unit]	[1,701]	[1,803]
IV. Retained earnings carried forward	396,084,892	474,423,930

Method of calculation of amount of cash distributions	Pursuant to the cash distribution policy provided in Article 35, Paragraph 1 of SAR's Articles of Incorporation, SAR shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of SAR as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 4,570,587,000 yen, which is equivalent to the sum of the amount remaining after reserving 40,567,695 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.	Pursuant to the cash distribution policy provided in Article 35, Paragraph 1 of SAR's Articles of Incorporation, SAR shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of SAR as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 4,844,661,000 yen, which is equivalent to the sum of the amount remaining after reserving 78,339,038 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.
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## (5) Statement of Cash Flows

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	4,522,847	4,834,692
Depreciation	1,142,591	1,163,803
Amortization of investment corporation bond issuance costs	1,631	2,242
Amortization of investment unit issuance costs	21,988	21,988
Interest income	(1,136)	(6,297)
Interest expenses	648,551	764,177
Decrease (increase) in operating accounts receivable	(157,660)	(24,976)
Decrease (increase) in consumption taxes receivable	(472,875)	472,875
Increase (decrease) in accrued consumption taxes	(365,511)	553,022
Decrease (increase) in prepaid expenses	31,449	14,916
Decrease (increase) in long-term prepaid expenses	7,977	63,676
Increase (decrease) in operating accounts payable	215,577	(142,210)
Increase (decrease) in accounts payable - other	103,618	6,314
Increase (decrease) in advances received	(100,929)	82,012
Decrease in property, plant and equipment in trust due to sale	3,035,030	959,227
Other, net	(8,110)	32,398
Subtotal	8,625,038	8,797,864
Interest income received	1,136	6,297
Interest expenses paid	(611,321)	(749,766)
Income taxes paid	(296)	(7,736)
Net cash provided by (used in) operating activities	8,014,557	8,046,658
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment in trust	(36,766,153)	(1,139,025)
Repayments of leasehold and guarantee deposits received	-	(60)
Repayments of leasehold and guarantee deposits received in trust	(131,905)	(145,825)
Proceeds from leasehold and guarantee deposits received in trust	216,595	274,315
Purchase of investment securities	(1,414,000)	-
Proceeds from repayment of investment securities	1,300,000	-
Net cash provided by (used in) investing activities	(36,795,463)	(1,010,594)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	2,000,000	-
Repayments of short-term borrowings	(2,200,000)	(800,000)
Proceeds from long-term borrowings	20,825,000	7,300,000
Repayments of long-term borrowings	(3,785,000)	(7,300,000)
Proceeds from issuance of investment corporation bonds	987,576	-
Proceeds from issuance of investment units	16,079,249	-
Dividends paid	(3,784,928)	(4,569,806)
Net cash provided by (used in) financing activities	30,121,898	(5,369,806)
Net increase (decrease) in cash and cash equivalents	1,340,991	1,666,257
Cash and cash equivalents at beginning of period	12,324,933	13,665,924
Cash and cash equivalents at end of period	*1 13,665,924	*1 15,332,181

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Evaluation standards and methods of valuation of securities	(1) Investments in other securities of subsidiaries and associates: Cost method through moving-average method (2) Other securities: Those with market price Fair value method or market value method (Variances are directly included in net assets.)
2. Method of depreciation of non-current assets	(1) Property, plant and equipment (including trust assets) The straight-line method is adopted. The useful life of primary property, plant and equipment is as follows: Buildings 2-70 years Structures 7-30 years Machinery and equipment 7-17 years Tools, furniture and fixtures 2-15 years (2) Intangible assets (including trust assets) The straight-line method is adopted. Fixed-term land leasehold is amortized using the straight-line method over the remaining period.
3. Accounting for deferred assets	(1) Investment unit issuance costs Investment unit issuance costs are amortized by the straight-line method over 3 years. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.
4. Standards for recording revenue and expense	(1) Accounting for fixed property tax, etc. Accounting for fixed property tax, city planning tax, depreciable asset tax, etc. ("fixed property tax, etc.") on real estate or beneficiary interest in trust for real estate held is that of the tax amount assessed and determined, and the amount corresponding to the concerned fiscal period is expensed as expenses related to rent business. The amount equivalent to fixed property tax, etc. in the initial fiscal year borne by SAR upon acquisition of real estate or beneficiary interest in trust for real estate is not recorded as expenses but included in the cost of acquisition of the concerned real estate, etc. In the fiscal period under review, the amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. is 468 thousand yen. (2) Standards for recording revenue The details of main performance obligations concerning revenue generated from contracts between SAR and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. (i) Sale of real estate For the proceeds from sale of real estate, SAR records revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of the seller fulfilling its delivery obligations stipulated in the transaction agreement of the real estate. (ii) Utilities income SAR records utilities income in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that SAR deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.
5. Method of hedge accounting	(1) Hedge accounting approach Deferral hedge accounting is adopted. Special treatment is used for interest rate swaps meeting the requirements for special treatment. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transaction Hedged items: Interest on loans (3) Hedging policy SAR conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation pursuant to basic rules on risk management. (4) Method of assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative change in cash flows of the hedging instruments with the cumulative change in cash flows of the hedged items and verifying the ratio of the amount of change in the two. However, an interest rate swap that meets the requirements for special treatment is omitted from an assessment of effectiveness.

6. Scope of funds in the statement of cash flows (cash and cash equivalents)	The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and deposits in trust, and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash and that are subject to an insignificant risk of changes in value.
7. Other significant matters serving as the basis for preparation of financial statements	<p>(1) Accounting for beneficiary interest in trust for real estate, etc. Concerning beneficiary interest in trust for real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income and retained earnings. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>(i) Cash and deposits in trust (ii) 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 (iii) Leasehold rights in trust (iv) Leasehold and guarantee deposits in trust (v) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting for consumption tax, etc. Non-deductible consumption tax on acquisition of assets is included in the acquisition cost of each asset.</p>

(8) Notes on the Financial Statements

[Notes on the Balance Sheet]

\*1 Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations  
(Unit: thousand yen)

	18th fiscal period (As of January 31, 2025)	19th fiscal period (As of July 31, 2025)
	50,000	50,000

\*2 Matters concerning provision and reversal of the reserve for temporary difference adjustment  
18th fiscal period (As of January 31, 2025)

(Unit: thousand yen)

	Initial amount	Balance at beginning of the period	Reserve during the period	Reversal during the period	Balance at end of the period	Reasons for provision and reversal
Gain on negative goodwill (Note)	8,891,236	8,357,762	-	88,912	8,268,849	Appropriate for distribution

(Note) Gain on negative goodwill indicates the amount of provision of gain on negative goodwill recorded in the past fiscal period, and will be reversed in equal amount or more over 50 years or less every fiscal period starting from the 12th fiscal period, which is the period following the fiscal period in which the provision was made.

19th fiscal period (As of July 31, 2025)

(Unit: thousand yen)

	Initial amount	Balance at beginning of the period	Reserve during the period	Reversal during the period	Balance at end of the period	Reasons for provision and reversal
Gain on negative goodwill (Note)	8,891,236	8,268,849	-	88,912	8,179,937	Appropriate for distribution

(Note) Gain on negative goodwill indicates the amount of provision of gain on negative goodwill recorded in the past fiscal period, and will be reversed in equal amount or more over 50 years or less every fiscal period starting from the 12th fiscal period, which is the period following the fiscal period in which the provision was made.

[Notes on the Statement of Income and Retained Earnings]

\*1 Breakdown of operating income from real estate leasing

(Unit: thousand yen)

	18th fiscal period		19th fiscal period	
	From: August 1, 2024 To: January 31, 2025		From: February 1, 2025 To: July 31, 2025	
A. Operating revenue from real estate leasing				
Rental revenue				
Rental revenue	7,985,294		8,251,425	
Common area maintenance revenue	556,485		552,286	
Parking revenue	209,895		211,159	
Facility use revenue	34,550		31,410	
Other rental revenue	7,076	8,793,301	10,011	9,056,293
Other lease business revenue				
Utilities income	410,233		360,872	
Other revenue	81,399	491,633	57,164	418,037
Total operating revenue from real estate leasing		9,284,934		9,474,330
B. Operating expenses from real estate leasing				
Expenses related to rent business				
Management fee	468,776		488,960	
Utilities expenses	452,575		398,990	
Taxes and dues	596,816		647,695	
Repair expenses	361,856		305,994	
Trust fee	29,513		30,460	
Insurance premium	21,927		21,886	
Depreciation	1,142,591		1,163,803	
Other expenses	296,271		351,182	
Total operating expenses from real estate leasing		3,370,328		3,408,974
C. Operating income (loss) from real estate leasing [A-B]		5,914,606		6,065,356

\*2 Breakdown of gain (loss) on sale of real estate

18th fiscal period (from August 1, 2024 to January 31, 2025)

(Unit: thousand yen)

Urban Park Namba

Proceeds from sale of real estate	1,700,000
Cost of sale of real estate	1,450,638
Other sales expenses	69,339
Gain on sale of real estate	180,021

(Unit: thousand yen)

Smile Hotel Namba

Proceeds from sale of real estate	1,800,000
Cost of sale of real estate	1,584,391
Other sales expenses	72,908
Gain on sale of real estate	142,699

19th fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand yen)

Urban Park Imazato	
Proceeds from sale of real estate	1,420,000
Cost of sale of real estate	959,227
Other sales expenses	18,700
<b>Gain on sale of real estate</b>	<b>442,072</b>

[Notes on the Statement of Changes in Unitholders' Equity]

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

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,687,000 units	2,687,000 units

[Notes on the Statement of Cash Distributions]

18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.	*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.

[Notes on the Statement of Cash Flows]

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

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Cash and deposits	3,815,857	5,419,486
Cash and deposits in trust	9,850,067	9,912,695
Cash and cash equivalents	13,665,924	15,332,181

[Notes on Lease Transactions]

Operating leases (as lessee)

Future minimum lease payments

(Unit: thousand yen)

	18th fiscal period As of January 31, 2025	19th fiscal period As of July 31, 2025
Not later than 1 year	180,199	186,696
Later than 1 year	6,387,302	6,514,215
<b>Total</b>	<b>6,567,501</b>	<b>6,700,912</b>



Operating leases (as lessor)  
Future minimum lease payments

(Unit: thousand yen)

	18th fiscal period As of January 31, 2025	19th fiscal period As of July 31, 2025
Not later than 1 year	5,926,292	6,350,825
Later than 1 year	28,934,716	32,047,387
Total	34,861,008	38,398,213

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

SAR shall procure funds to allocate to acquisition of real estate related assets, repayment of interest-bearing liabilities, etc. through mainly issuance of investment units, borrowing from financial institutions, issuance of investment corporation bonds, etc. Upon procuring funds through interest-bearing liabilities, due consideration shall be given to fund procurement agility and financial stability.

(2) Description of financial instruments and associated risks, and risk management system

The funds procured through loans, which shall be for the purpose of mainly acquisition of assets, are exposed to liquidity risk until the repayment date, but the concerned risks are managed by taking such measures as lengthening the procurement periods and staggering the maturities. In addition, loans with floating interest rates are exposed to interest rate fluctuation risk, but derivative transactions (interest rate swap transactions) are utilized as hedging instruments to, in effect, convert interest rates to fixed rates in order to mitigate that risk. For the hedge accounting approach, hedging instruments, hedged items, hedging policy and method of assessing the effectiveness of hedging, please refer to "5. Method of hedge accounting" described under "(7) Notes on Matters Concerning Significant Accounting Policies" earlier in this document.

(3) Supplementary explanation to matters concerning fair value, etc. of financial instruments

Not applicable.

2. Matters concerning fair value, etc. of financial instruments

The carrying amount, fair value and the amount of difference between them are as follows. Because "cash and deposits," "cash and deposits in trust" and "short-term borrowings" are cash and settled in a short period of time and the fair values approximate the book values accordingly, notes on these matters are omitted.

18th fiscal period (As of January 31, 2025)

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	19,150,000	19,150,000	-
(2) Investment corporation bonds	2,000,000	1,961,900	(38,100)
(3) Long-term borrowings	117,730,000	117,588,286	(141,713)
Liabilities total	138,880,000	138,700,186	(179,813)
(4) Derivative transactions (*)	969,477	969,477	-

(\*) Assets and liabilities arising from derivative transactions are offset and presented in the net amount, with the balance shown in parentheses ( ) when in a net liability position.

19th fiscal period (As of July 31, 2025)

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	20,910,000	20,910,000	-
(2) Investment corporation bonds	2,000,000	1,957,400	(42,600)
(3) Long-term borrowings	115,970,000	115,732,204	(237,795)
Liabilities total	138,880,000	138,599,604	(280,395)
(4) Derivative transactions (*)	856,128	856,128	-

(\*) Assets and liabilities arising from derivative transactions are offset and presented in the net amount, with the balance shown in parentheses ( ) when in a net liability position.

(Note 1) Method of calculation of the fair value of financial instruments

(1) Current portion of long-term borrowings (3) Long-term borrowings

Of these, the fair values of those with fixed interest rates are calculated by the present value obtained by discounting the total principal and interest by the rate expected when similar funds are additionally borrowed in correspondence with the remaining term. Since those with floating interest rates are under terms and conditions that interest rates be renewed every set period of time, the fair values are approximately the same as the book value, and thus such are used.

(2) Investment corporation bonds

The reference value announced by Japan Securities Dealers Association is stated.

(4) Derivative transactions

Please refer to "Notes on Derivative Transactions" later in this document.

(Note 2) Amount of redemption/repayment of investment corporation bonds and loans to be due after the date of settlement of accounts

18th fiscal period (As of January 31, 2025)

(Unit: thousand yen)

	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 4 years	Later than 4 years and not later than 5 years	Later than 5 years
Investment corporation bonds	-	-	-	1,000,000	1,000,000	-
Long-term borrowings	19,150,000	20,275,000	21,650,000	21,680,000	25,855,000	28,270,000
Total	19,150,000	20,275,000	21,650,000	22,680,000	26,855,000	28,270,000

19th fiscal period (As of July 31, 2025)

(Unit: thousand yen)

	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 4 years	Later than 4 years and not later than 5 years	Later than 5 years
Investment corporation bonds	-	-	-	1,000,000	1,000,000	-
Long-term borrowings	20,910,000	23,165,000	19,490,000	25,120,000	27,925,000	20,270,000
Total	20,910,000	23,165,000	19,490,000	26,120,000	28,925,000	20,270,000

[Notes on Securities]

18th fiscal period (As of January 31, 2025)

Notes are omitted because they lack significance.

19th fiscal period (As of July 31, 2025)

Notes are omitted because they lack significance.

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

18th fiscal period (As of January 31, 2025)

Not applicable.

19th fiscal period (As of July 31, 2025)

Not applicable.

2. Derivative transactions to which hedge accounting is applied

18th fiscal period (As of January 31, 2025)

The following is the contract amount or the amount equivalent to the principal provided in the contract as of the date of settlement of accounts for each hedge accounting approach.

(Unit: thousand yen)

Hedge accounting approach	Type, etc. of derivative transaction	Main hedged item	Contract amount, etc. (Note 1)		Fair value (Note 2)
				Of which, due after 1 year	
Principle accounting	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	68,965,000	49,815,000	969,477

(Note 1) Contract amount, etc. are based on notional principal.

(Note 2) Fair value is calculated based on the price quoted by lending financial institutions, etc.

19th fiscal period (As of July 31, 2025)

The following is the contract amount or the amount equivalent to the principal provided in the contract as of the date of settlement of accounts for each hedge accounting approach.

(Unit: thousand yen)

Hedge accounting approach	Type, etc. of derivative transaction	Main hedged item	Contract amount, etc. (Note 1)		Fair value (Note 2)
				Of which, due after 1 year	
Principle accounting	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	61,665,000	40,755,000	856,128
Exceptional accounting treatment for interest-rate swaps	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	8,000,000	8,000,000	(Note 3)

(Note 1) Contract amount, etc. are based on notional principal.

(Note 2) Fair value is calculated based on the price quoted by lending financial institutions, etc.

(Note 3) Interest rate swaps subject to exceptional accounting treatment are treated as part of hedged long-term borrowings, and their fair values are included in the fair values of such long-term borrowings.

[Notes on Retirement Benefits]

18th fiscal period (As of January 31, 2025)

Not applicable.

19th fiscal period (As of July 31, 2025)

Not applicable.

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: thousand yen)

	18th fiscal period As of January 31, 2025	19th fiscal period As of July 31, 2025
Deferred tax assets		
Valuation adjustment upon merger	1,027,309	993,231
Leasehold interests in land	7,517	10,170
Acquisition cost of securities	5,135	5,135
Asset retirement obligations	31,737	32,038
Deferred tax assets, subtotal	1,071,699	1,040,576
Valuation allowance	(1,071,699)	(1,040,576)
Deferred tax assets, total	-	-
Deferred tax assets, net	-	-

2. Breakdown of major components that caused any significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	18th fiscal period As of January 31, 2025	19th fiscal period As of July 31, 2025
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(31.18)	(31.51)
Other	(0.26)	0.06
Effective income tax rate after application of tax-effect accounting	0.01	0.01

[Notes on Share of Profit or Loss of Entities Accounted for Using Equity Method, etc.]

18th fiscal period (As of January 31, 2025)

Notes are omitted because they lack significance.

19th fiscal period (As of July 31, 2025)

Notes are omitted because they lack significance.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholders, etc.

18th fiscal period (from August 1, 2024 to January 31, 2025)

Not applicable.

19th fiscal period (from February 1, 2025 to July 31, 2025)

Not applicable.

2. Affiliated companies, etc.

18th fiscal period (from August 1, 2024 to January 31, 2025)

Not applicable.

19th fiscal period (from February 1, 2025 to July 31, 2025)

Not applicable.

3. Fellow subsidiaries, etc.

18th fiscal period (from August 1, 2024 to January 31, 2025)

Not applicable.

19th fiscal period (from February 1, 2025 to July 31, 2025)

Not applicable.

4. Directors, major individual unitholders, etc.

18th fiscal period (from August 1, 2024 to January 31, 2025)

Type	Name of company, etc. or person	Address	Capital stock or investments in capital	Description of business or occupation	Percentage of voting rights, etc. held by (in) SAR	Description of transaction	Transaction amount (thousand yen)	Account item	Balance at end of the period (thousand yen)
Director, or close relative of director	Atsushi Kato	-	-	Executive Director of SAR, and President and CEO of the Asset Manager	0.03%	Payment of asset management fee to the Asset Manager (Note 1)	860,908 (Note 2) (Note 3)	Accounts payable - other	689,995 (Note 2)

19th fiscal period (from February 1, 2025 to July 31, 2025)

Type	Name of company, etc. or person	Address	Capital stock or investments in capital	Description of business or occupation	Percentage of voting rights, etc. held by (in) SAR	Description of transaction	Transaction amount (thousand yen)	Account item	Balance at end of the period (thousand yen)
Director, or close relative of director	Atsushi Kato	-	-	Executive Director of SAR, and President and CEO of the Asset Manager	0.03%	Payment of asset management fee to the Asset Manager (Note 1)	655,369 (Note 2) (Note 3)	Accounts payable - other	702,852 (Note 2)

(Note 1) The transaction was conducted by Atsushi Kato as President and CEO of a third party (the Asset Manager), and the transaction amount is based on the terms and conditions provided in the Articles of Incorporation of SAR.

(Note 2) Of the amounts above, the transaction amount does not include consumption tax, while the balance at the end of the period includes consumption tax.

(Note 3) The asset management fee for the 18th fiscal period includes the acquisition incentive portion included in the book value of individual real estate, etc. in the amount of 184,500 thousand yen and the transfer incentive portion for real estate, etc. in the amount of 35,000 thousand yen. The asset management fee for the 19th fiscal period includes the acquisition incentive portion included in the book value of individual real estate, etc. in the amount of 2,212 thousand yen and the transfer incentive portion for real estate, etc. in the amount of 14,200 thousand yen.

[Notes on Asset Retirement Obligations]

1. Outline of the asset retirement obligations

SAR concluded a fixed-term subleasehold agreement for the land of its asset Best Western Plus Fukuoka Tenjin-minami, and recognized asset retirement obligations in connection with the obligation to restore the site to its original condition at the end of the sublease term.

2. Method of calculating asset retirement obligations

Asset retirement obligations are calculated using the expected period of use, which is estimated at 55 years from the expiration of the fixed-term subleasehold agreement, and a discount rate of 1.925%.

3. Changes in total asset retirement obligations

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Balance at beginning of period	99,915	100,880
Increase due to purchases of property, plant and equipment	-	-
Adjustment due to passage of time	965	958
Balance at end of the period	100,880	101,839

[Notes on Investments in Rental Properties]

SAR owns rental real estate, etc. for the purpose of earning revenue from leasing. The carrying amount, amount of increase (decrease) during the period and fair value of these investments in rental properties are as follows:

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Carrying amount		
Balance at beginning of period	241,398,928	274,097,206
Amount of increase (decrease) during period	32,698,277	(926,048)
Balance at end of the period	274,097,206	273,171,157
Fair value at end of period	313,483,000	322,111,691

(Note 1) Carrying amount is the amount of the cost of acquisition, less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) in investments in rental properties during the 18th fiscal period, the amount of increase is mainly attributable to the acquisition of 5 real estate trust beneficiary interests (36,034,069 thousand yen) and capital expenditures (830,216 thousand yen) of the previous fiscal period, while the amount of decrease is mainly due to the disposition of 2 real estate trust beneficiary interests (3,035,030 thousand yen) and depreciation (1,142,591 thousand yen). The amount of increase during the 19th fiscal period is mainly attributable to capital expenditures (959,978 thousand yen) and additional acquisition of currently held property (242,776 thousand yen), while the amount of decrease primarily reflects the disposition of 1 real estate trust beneficiary interest (959,227 thousand yen) and depreciation (1,163,803 thousand yen).

(Note 3) Fair value at the end of the period is based on the appraisal value by an outside real estate appraiser. Of the fair values at the end of the 18th fiscal period, those of Urban Park Namba and Smile Hotel Namba are based on the transfer prices (1,700,000 thousand yen and 1,800,000 thousand yen) stated in the trust beneficiary interest sale and purchase agreements dated August 2, 2024. Of the fair values at the end of the 19th fiscal period, those of La Park Kishiwada and Shiroi Logiman are the transfer prices (5,700,000 thousand yen and 2,586,691 thousand yen) stated in the trust beneficiary interest sale and purchase agreements dated September 12, 2025.

Income (loss) concerning investments in rental properties is as stated in “Notes on the Statement of Income and Retained Earnings” earlier in this document.

[Notes on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

18th fiscal period (from August 1, 2024 to January 31, 2025)

(Unit: thousand yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Proceeds from sale of real estate	3,500,000	(Note 2) 322,720
Utilities reimbursement	410,233	410,233
Other	-	8,957,125
Total	3,910,233	9,690,078

(Note 1) Rental revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) Proceeds from sale of real estate is recorded as gain on sale of property in the statement of income and retained earnings. Therefore, the amount calculated by deducting the cost of sale of real estate and other sale expenses from the proceeds from sale of real estate is indicated.

19th fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Proceeds from sale of real estate	1,420,000	(Note 2) 442,072
Utilities reimbursement	360,872	360,872
Other	-	9,185,414
Total	1,780,872	9,988,359

(Note 1) Rental revenue, etc. subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) Proceeds from sale of real estate is recorded as gain on sale of property in the statement of income and retained earnings. Therefore, the amount calculated by deducting the cost of sale of real estate and other sale expenses from the proceeds from sale of real estate is indicated.

2. Foundational information for understanding revenue from contracts with customers

The information is as indicated in "(7) Notes on Matters Concerning Significant Accounting Policies" earlier in this document.

3. Information on relationship of fulfillment of performance obligations based on contracts with customers with cashflow generated from said contracts and amount and period of revenue expected to be recognized in the next fiscal period or thereafter from contracts with customers existing at the end of the current fiscal period.

(1) Balance of contract assets and contract liabilities, etc.

(Unit: thousand yen)

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Claims generated from contracts with customers (balance at beginning of the period)	80,919	67,698
Claims generated from contracts with customers (balance at end of the period)	67,698	81,581
Contract assets (balance at beginning of the period)	-	-
Contract assets (balance at end of the period)	-	-
Contract liabilities (balance at beginning of the period)	-	-
Contract liabilities (balance at end of the period)	-	-

(2) Transaction value allocated to remaining performance obligations

Not applicable.

SAR does not include contracts whose terms are initially expected to be one year or less in the note on transaction value allocated to remaining performance obligations as an expedient in practice. Also, with regard to utilities income, as SAR has the right to receive from customers an amount directly corresponding to the value for the lessees who are customers of portions for which performance is complete by the end of the fiscal period, the amount it has the right to claim according to Paragraph 19 of the Application Guidelines of the Accounting Standard for Revenue Recognition is recognized as revenue. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

[Notes on Segment Information]

1. Segment information

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

2. Related information

18th fiscal period (from August 1, 2024 to January 31, 2025)

(1) Information about products and services

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

(2) Information about geographic areas

(i) Net sales

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.

(ii) Property, plant and equipment

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

(3) Information about each major customer

(Unit: thousand yen)

Customer name	Operating revenue	Name of relevant segment
KOKO HOTELS CO., LTD.	1,924,397	Real estate leasing business

19th fiscal period (from February 1, 2025 to July 31, 2025)

(1) Information about products and services

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

(2) Information about geographic areas

(i) Net sales

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.

(ii) Property, plant and equipment

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

(3) Information about each major customer

(Unit: thousand yen)

Customer name	Operating revenue	Name of relevant segment
KOKO HOTELS CO., LTD.	2,107,410	Real estate leasing business



[Notes on Per Unit Information]

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Net assets per unit	53,848 yen	53,904 yen
Net income per unit	1,712 yen	1,799 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 diluted investment units.

(Note 2) The basis for calculation of net income per unit is as follows:

	18th fiscal period From: August 1, 2024 To: January 31, 2025	19th fiscal period From: February 1, 2025 To: July 31, 2025
Net income (thousand yen)	4,522,242	4,834,087
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	4,522,242	4,834,087
Average number of investment units during period (units)	2,640,777	2,687,000

[Notes on Significant Subsequent Events]

Transfer of property

As described below, SAR decided to transfer La Park Kishiwada and Shiroy Logiman.

<La Park Kishiwada>

Assets to be transferred: beneficiary interest in trust mainly for domestic real estate  
Date of sale and purchase agreement: September 12, 2025  
Scheduled transfer date: January 16, 2026  
Location (Residence indication): 21-1 Harukiwakamatsucho, Kishiwada-shi, Osaka  
Scheduled transferee: Not disclosed  
Scheduled transfer price: 5,700,000 thousand yen  
Impact on earnings: A gain on sale of real estate of approximately 17 million yen will be posted in operating revenue during the fiscal period ending January 31, 2026.

<Shiroy Logiman>

Assets to be transferred: beneficiary interest in trust mainly for domestic real estate  
Date of sale and purchase agreement: September 12, 2025  
Scheduled transfer date: January 16, 2026  
Location (Residence indication): 151-2 Fuji, Shiroy-shi, Chiba  
Scheduled transferee: Not disclosed  
Scheduled transfer price: 2,586,691 thousand yen  
Impact on earnings: A gain on sale of real estate of approximately 254 million yen will be posted in operating revenue during the fiscal period ending January 31, 2026.

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

The following are the changes in unitholders' capital and total number of investment units issued and outstanding for the most recent five years.

Date	Remarks	Total number of investment units issued and outstanding (units)		Unitholders' capital (thousand yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
August 1, 2020	Investment unit split	540,824	1,081,648	-	52,745,966	(Note 1)
August 1, 2020	Merger	592,741	1,674,389	-	52,745,966	(Note 2)
August 17, 2021	Capital increase through public offering	115,000	1,789,389	6,369,735	59,115,701	(Note 3)
August 16, 2022	Capital increase through public offering	132,300	1,921,689	7,007,666	66,123,367	(Note 4)
August 21, 2023	Capital increase through public offering	450,311	2,372,000	23,192,817	89,316,185	(Note 5)
August 28, 2024	Capital increase through public offering	315,000	2,687,000	16,127,370	105,443,555	(Note 6)

(Note 1) SAR has conducted an investment unit split to split one investment unit into two investment units.

(Note 2) Due to the merger dated August 1, 2020, SAR allocated and delivered 1.78 SAR investment units for every 1.0 SSR investment unit. As a result, SAR issued 592,741 new investment units.

(Note 3) New investment units were issued through public offering at an issue price of 57,330 yen (paid-in amount of 55,389 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 4) New investment units were issued through public offering at an issue price of 54,795 yen (paid-in amount of 52,968 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 5) New investment units were issued through public offering at an issue price of 53,235yen (paid-in amount of 51,504 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 6) New investment units were issued through public offering at an issue price of 52,942 yen (paid-in amount of 51,198 yen) per unit for the purpose of procuring funds for acquisition of new properties.

### 3. Reference Information

#### (1) Investment Status

Type of asset	Primary use	Geographic area (Note 1)	18th fiscal period (As of January 31, 2025)		19th fiscal period (As of July 31, 2025)		
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	
Real estate in trust	Office	Greater Tokyo	57,038	19.4	56,980	19.4	
		Major Metropolitan Areas	10,712	3.6	10,711	3.6	
		Other than the above	8,261	2.8	8,231	2.8	
	Retail	Greater Tokyo	4,112	1.4	4,107	1.4	
		Major Metropolitan Areas	9,522	3.2	9,748	3.3	
		Other than the above	15,164	5.2	15,107	5.1	
	Residence	Greater Tokyo	33,308	11.3	33,291	11.3	
		Major Metropolitan Areas	4,753	1.6	3,775	1.3	
	Logistics facility	Greater Tokyo	29,036	9.9	29,088	9.9	
	Hotel	Greater Tokyo	57,749	19.7	57,784	19.7	
		Major Metropolitan Areas	25,790	8.8	25,810	8.8	
		Other than the above	18,647	6.3	18,533	6.3	
	Subtotal			274,097	93.3	273,171	92.9
	Preferred equity securities			1,588	0.5	1,588	0.5
	Mezzanine loan debt			1,284	0.4	1,284	0.4
Deposits and other assets			16,844	5.7	17,882	6.1	
Total amount of assets			293,813	100.0	293,925	100.0	

	Amount (million yen)	As a percentage of total assets (%)	Amount (million yen)	As a percentage of total assets (%)
Total amount of liabilities (Note 4)	149,121	50.8	149,083	50.7
Total amount of net assets (Note 4)	144,691	49.2	144,842	49.3

(Note 1) "Greater Tokyo" refers to Tokyo, Kanagawa, Saitama and Chiba prefectures. The Major Metropolitan Areas are the Osaka, Fukuoka, and Nagoya Areas. The Osaka Area refers to the city of Osaka in Osaka prefecture. The Fukuoka Area refers to the city of Fukuoka in Fukuoka prefecture. The Nagoya Area refers to the city of Nagoya in Aichi prefecture. In the residence, logistics facility, and hotel categories, each area includes the areas surrounding the main city. The same shall apply hereinafter.

(Note 2) "Total amount held" is the carrying amount as at the date of settlement of accounts (in the case of real estate in trust, then the depreciated book value), rounded down to the nearest million yen.

(Note 3) "As a percentage of total assets" is the carrying amount of the concerned assets expressed as a percentage of the total amount of assets, rounded to the first decimal place.

(Note 4) "Total amount of liabilities" and "Total amount of net assets" are according to total liabilities and total net assets on the balance sheet.

(2) Investment Assets

(i) Investment securities

Asset no.	Name of the security	Type of asset	Quantity (units)	Book value (million yen)		Fair value (million yen)		Unrealized gain or loss (million yen)	Remarks
				Unit price (yen)	Amount	Unit price	Amount		
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Corporate bond	-	-	414	-	414	-	(Note 1) (Note 4)
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Corporate bond	-	-	870	-	870	-	(Note 2) (Note 4)
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity securities	13,328,342	119	1,588	133	1,774	186	(Note 3) (Note 5)
	Total	-	-	-	2,872	-	3,058	186	-

(Note 1) The underlying assets are trust beneficiary interests in a trust mainly composed of ASTILE Ichigaya Yanagicho, ASTILE Hatagaya and CREAL premier Yushima.

(Note 2) The underlying assets are trust beneficiary interests in a trust mainly composed of Centurion Hotel Grand Akasaka.

(Note 3) The underlying assets are trust beneficiary interests in a trust mainly composed of HAKUSAN HOUSE.

(Note 4) Because interest income etc. from mezzanine loan debt are based on floating interest rates, the fair value is approximately the same as the acquisition cost and thus stated at that acquisition cost.

(Note 5) The fair value of preferred equity securities is the amount that is attributable to the equity held by SAR out of the net asset value of the issuer of preferred equity securities based on the appraisal value of the underlying assets.

## (ii) Real estate

## (a) Overview of real estate (acquisition price, etc.)

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date	
Office	OFC-01	Minami-Azabu Shibuya Building	Minato Ward, Tokyo	2,973	1.1	3,040	January 14, 2016	
	OFC-03	Honmachibashi Tower	Osaka City, Osaka	6,065	2.2	7,100	January 14, 2016	
	OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya Ward, Tokyo	1,763	0.6	2,780	April 20, 2016	
	OFC-06	Urban Center Shibuya East	Shibuya Ward, Tokyo	2,042	0.7	3,370	April 20, 2016	
	OFC-08	Urban Center Yokohama West	Yokohama City, Kanagawa	6,320	2.3	8,770	April 20, 2016	
	OFC-09	Hakata-eki East Place	Fukuoka City, Fukuoka	2,286	0.8	3,530	April 6, 2017	
	OFC-10	Nihonbashi Hamacho Park Building	Chuo Ward, Tokyo	1,450	0.5	1,510	February 2, 2018	
	OFC-11	Amusement Media Gakuin Honkan	Shibuya Ward, Tokyo	2,580	0.9	3,260	September 6, 2018	
	OFC-12	Higashi-Kobe Center Building	Kobe City, Hyogo	7,600	2.8	7,480	September 6, 2018 and December 1, 2023	
	OFC-13	Urban Center Shibuya South (Note 6)	Shibuya Ward, Tokyo	1,020	0.4	1,720	February 1, 2019	
	OFC-14	Urban Center Shinjuku	Shinjuku Ward, Tokyo	11,200	4.1	12,300	August 1, 2020	
	OFC-15	Urban Center Kanda Suda-cho	Chiyoda Ward, Tokyo	5,350	2.0	5,470	August 1, 2020	
	OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda Ward, Tokyo	4,590	1.7	4,540	August 1, 2020	
	OFC-17	Takadanobaba Access	Shinjuku Ward, Tokyo	3,990	1.5	3,820	August 1, 2020	
	OFC-18	Azabu Amerex BLDG.	Minato Ward, Tokyo	2,780	1.0	2,980	August 1, 2020	
	OFC-19	Hiei-Kudan BLDG.	Chiyoda Ward, Tokyo	2,400	0.9	2,440	August 1, 2020	
	OFC-20	Urban Center Shin-Yokohama	Yokohama City, Kanagawa	2,300	0.8	2,850	August 1, 2020	
	OFC-21	The Portal Akihabara	Chiyoda Ward, Tokyo	1,510	0.6	1,480	August 1, 2020	
	OFC-22	Urban Center Tachikawa	Tachikawa City, Tokyo	1,804	0.7	2,300	August 19, 2021	
	OFC-23	Urban Center Hakata	Fukuoka City, Fukuoka	2,870	1.1	3,290	August 19, 2021	
	OFC-24	Urban Center Fujisawa	Fujisawa City, Kanagawa	2,054	0.8	2,210	August 18, 2022	
		Subtotal			74,947	27.5	86,240	-
	Retail	RTL-01	La Park Kishiwada	Kishiwada City, Osaka	5,400	2.0	5,080	August 1, 2020
		RTL-02	Suroy Mall Chikushino	Chikushino City, Fukuoka	6,550	2.4	6,600	August 1, 2020
RTL-03		Seiyu Minakuchi	Koka City, Shiga	3,320	1.2	3,590	August 1, 2020	
RTL-05		BAGUS Ikebukuro West	Toshima Ward, Tokyo	2,984	1.1	3,500	August 19, 2021	
RTL-06		abeno nini (Retail)	Osaka City, Osaka	9,721	3.6	10,800	August 18, 2022 and March 28, 2025	
RTL-07		Urban Forum Warabi	Kawaguchi City, Saitama	1,100	0.4	1,240	August 16, 2024	
		Subtotal			29,075	10.7	30,810	-

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date	
Residence	RSC-01	Urban Park Azabujuban	Minato Ward, Tokyo	2,045	0.7	2,990	January 14, 2016	
	RSC-02	Urban Park Daikanyama	Shibuya Ward, Tokyo	6,315	2.3	10,400	January 14, 2016	
	RSC-07	Urban Park Kashiwa	Kashiwa City, Chiba	1,186	0.4	1,250	April 6, 2017	
	RSC-08	Urban Park Ryokuchi Koen	Suita City, Osaka	1,550	0.6	1,750	February 2, 2018	
	RSC-10	Urban Park Ichigao	Yokohama City, Kanagawa	1,810	0.7	2,220	March 13, 2020	
	RSC-11	Urban Park Gyotoku	Ichikawa City, Chiba	1,430	0.5	1,620	March 13, 2020	
	RSC-12	Shiroi Logiman	Shiroi City, Chiba	2,470	0.9	2,570	August 1, 2020	
	RSC-13	Urban Park Sekime	Osaka City, Osaka	2,150	0.8	2,520	August 1, 2020	
	RSC-15	Urban Park Yoyogi	Shibuya Ward, Tokyo	1,740	0.6	2,040	August 1, 2020	
	RSC-16	Urban Park Tokiwadai Koen	Yokohama City, Kanagawa	3,506	1.3	4,410	October 16, 2020	
	RSC-17	Urban Park Mitsuike Koen	Yokohama City, Kanagawa	3,160	1.2	3,900	January 8, 2021	
	RSC-18	Urban Park Ryogoku	Sumida Ward, Tokyo	1,115	0.4	1,450	August 19, 2021	
	RSC-19	Urban Park Mizonokuchi	Kawasaki City, Kanagawa	2,019	0.7	2,130	August 19, 2021	
	RSC-20	Urban Park Miyamaedaira	Kawasaki City, Kanagawa	1,060	0.4	1,270	August 19, 2021	
	RSC-21	Urban Park Tsurumi	Yokohama City, Kanagawa	1,113	0.4	1,230	August 19, 2021	
	RSC-22	Urban Park Mitaka	Mitaka City, Tokyo	743	0.3	980	September 1, 2023	
	RSC-23	Urban Park Kamata Minami I	Ota Ward, Tokyo	641	0.2	914	December 1, 2023	
	RSC-24	Urban Park Kamata Minami II	Ota Ward, Tokyo	1,375	0.5	1,790	December 1, 2023	
	RSC-25	Urban Park Umejima	Adachi Ward, Tokyo	1,032	0.4	1,230	December 1, 2023	
	Subtotal				36,460	13.4	46,664	-
	Logistics facility	LGC-01	Iwatsuki Logistics	Saitama City, Saitama	6,942	2.5	8,120	January 14, 2016
		LGC-02	Yokohama Logistics	Yokohama City, Kanagawa	3,560	1.3	4,150	January 14, 2016
		LGC-03	Funabashi Logistics	Funabashi City, Chiba	7,875	2.9	8,750	January 14, 2016
		LGC-04	Baraki Logistics	Ichikawa City, Chiba	4,700	1.7	5,230	April 6, 2017
		LGC-05	Tokorozawa Logistics	Tokorozawa City, Saitama	1,300	0.5	1,680	April 6, 2017
LGC-07		Funabashi Nishiura Logistics II	Funabashi City, Chiba	821	0.3	911	February 2, 2018	
LGC-08		Matsubushi Logistics	Kitakatsushika-gun, Saitama	2,755	1.0	3,310	February 2, 2018	
LGC-09		Funabashi Hi-Tech Park Factory I	Funabashi City, Chiba	1,997	0.7	2,180	August 1, 2020 and December 20, 2023	
Subtotal				29,950	11.0	34,331	-	

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Hotel	HTL-01	Washington R&B Hotel Umeda East (Note 7)	Osaka City, Osaka	2,069	0.8	2,440	January 14, 2016
	HTL-03	KOKO HOTEL Tokyo Nishikasai (Note 8)	Edogawa Ward, Tokyo	3,827	1.4	3,810	April 6, 2017
	HTL-04	KOKO HOTEL Yokohama Tsurumi (Note 9)	Yokohama City, Kanagawa	3,248	1.2	3,160	April 6, 2017
	HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Fukuoka City, Fukuoka	1,970	0.7	2,180	September 6, 2018
	HTL-06	GLANSIT AKIHABARA	Chiyoda Ward, Tokyo	2,500	0.9	2,440	September 6, 2018
	HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Edogawa Ward, Tokyo	3,180	1.2	3,120	September 6, 2018
	HTL-08	KOKO HOTEL Osaka Namba Ebisucho (Note 10)	Osaka City, Osaka	2,000	0.7	1,890	September 6, 2018
	HTL-09	abeno nini (Hotel)	Osaka City, Osaka	3,600	1.3	4,020	August 18, 2022
	HTL-10	KOKO HOTEL Ginza 1-chome	Chuo Ward, Tokyo	17,800	6.5	24,600	September 1, 2023
	HTL-11	KOKO HOTEL Sapporo Ekimae	Sapporo City, Hokkaido	6,700	2.5	8,330	September 1, 2023
	HTL-12	KOKO HOTEL Fukuoka Tenjin	Fukuoka City, Fukuoka	5,000	1.8	6,370	September 1, 2023
	HTL-13	KOKO HOTEL Hiroshima Ekimae	Hiroshima City, Hiroshima	4,100	1.5	4,630	September 1, 2023
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima City, Kagoshima	3,800	1.4	3,670	September 1, 2023
	HTL-15	KOKO HOTEL Sapporo Odori	Sapporo City, Hokkaido	4,200	1.5	4,830	September 1, 2023
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	Fukuoka City, Fukuoka	3,800	1.4	5,590	September 1, 2023
	HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo Ward, Tokyo	17,000	6.2	21,200	August 30, 2024
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito Ward, Tokyo	4,300	1.6	5,520	August 30, 2024
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito Ward, Tokyo	5,900	2.2	7,460	August 30, 2024
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	Osaka City, Osaka	7,500	2.7	8,170	August 30, 2024
	Subtotal				102,494	37.6	123,430
Total				272,927	100.0	321,475	-

(Note 1) "Property no." is assigned to SAR's investment assets by categorizing into office (OFC), retail facility (RTL), residence (RSC), logistics facility (LGC) and hotel (HTL), and numbering in order by category. The same shall apply hereinafter.

(Note 2) "Location" is the smallest independent administrative district in which each investment asset is located.

(Note 3) "Acquisition price" indicates the sum total of the sale and purchase price, etc. (not including consumption tax and local consumption tax) stated in the sale and purchase agreement, etc. for each investment asset (or SAR's receipt price in the case of properties that were succeeded to due to absorption-type merger with SAR as the surviving corporation; or the total sale and purchase price divided proportionally based on the ratio of the appraisal value of the properties at the time of acquisition in the case of Minami-Azabu Shibuya Building, since the price for each investment asset among multiple assets is not set in the sale and purchase agreement) plus construction expenses for extension work.

(Note 4) "Share of investment" is the acquisition price of the investment asset indicated as a percentage of the total of acquisition price, rounded to the first decimal place.

(Note 5) Daiwa Real Estate Appraisal Co., Ltd., the Japan Real Estate Institute, and Tanizawa Sogo Appraisal Co., Ltd. are entrusted with appraisals. Real estate appraisal values are the figures indicated in the real estate appraisal report, with July 31, 2025, as the date of value. These figures are rounded to the nearest million yen. For details, please refer to "(d) Summary of Real Estate Appraisal Reports, Etc."

(Note 6) The name was changed on May 4, 2025 (former property name: Amusement Media Gakuin Shinkan). The same shall apply hereinafter.

(Note 7) The name was changed on April 1, 2025 (former property name: R&B Hotel Umeda East). The same shall apply hereinafter.

(Note 8) The name was changed on July 24, 2025 (former property name: REMBRANDT STYLE Tokyo Nishikasai). The same shall apply hereinafter.

(Note 9) The name was changed on July 24, 2025 (former property name: BEST WESTERN Yokohama) The same shall apply hereinafter.

(Note 10) The name was changed on July 1, 2025 (former property name: KOKO HOTEL Osaka Namba) The same shall apply hereinafter.

(b) Portfolio Summary

a. By Geographic Area

Geographic area		Acquisition price (million yen)	Share (%) (Note 1)
Greater Tokyo (Note 2)		183,522	66.5
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	50,581	18.3
Other than the above		41,670	15.1
Total		275,773	100.0

(Note 1) "Share" is calculated on the basis of acquisition price, rounded to the first decimal place. Accordingly, the shares may not add up to 100%.

The same shall apply hereinafter in "c. By Asset Type (Use)."

(Note 2) 2 mezzanine loan debts (total acquisition price: 1,284 million yen) and 1 preferred equity security (acquisition price: 1,562 million yen) are included.

(a) Office

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo		56,126	74.9
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	11,221	15.0
Other than the above		7,600	10.1
Total		74,947	100.0

(b) Retail

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo		4,084	14.0
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	9,721	33.4
Other than the above		15,270	52.5
Total		29,075	100.0

(c) Residence

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo (Note)		33,174	90.0
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	3,700	10.0
Other than the above		-	-
Total		36,874	100.0

(Note) 1 mezzanine loan debt (Total acquisition price: 414 million yen) is included.



(d) Logistics facility

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo		29,950	100.0
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	-	-
Other than the above		-	-
Total		29,950	100.0

(e) Hotel

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo (Note)		58,625	56.7
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	25,939	25.1
Other than the above		18,800	18.2
Total		103,364	100.0

(Note) 1 mezzanine loan debt (Total acquisition price: 870 million yen) is included.

(f) Student residence

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo (Note)		1,562	100.0
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	-	-
Other than the above		-	-
Total		1,562	100.0

(Note) A preferred equity security.

b. By Size

Acquisition price	Number of properties	Share (%) (Note 1)
10 billion yen or more	3	3.9
5 billion yen or more but less than 10 billion yen	14	18.4
1 billion yen or more but less than 5 billion yen (Note 2)	54	71.1
Less than 1 billion yen (Note 3)	5	6.6
Total	76	100.0

(Note 1) "Share" is calculated on the basis of number of properties.

(Note 2) A preferred equity security is included.

(Note 3) 2 mezzanine loan debts are included.

c. By Asset Type (Use)

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office	21	74,947	27.2
Retail	6	29,075	10.5
Residence (Note 1)	20	36,874	13.4
Logistics facility	8	29,950	10.9
Hotel (Note 2)	20	103,364	37.5
Student residence (Note 3)	1	1,562	0.6
Total	76	275,773	100.0

(Note 1) 1 mezzanine loan debts (Total acquisition price: 414 million yen) is included.

(Note 2) 1 mezzanine loan debt (Total acquisition price: 870 million yen) is included.

(Note 3) A preferred equity security.

(c) Status of Leasing

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
OFC-01	Minami-Azabu Shibuya Building	June 1993	6	102,386	127,889	3,263.08	3,263.08	100.0
OFC-03	Honmachibashi Tower	February 2010	6 (Note 7)	250,013	267,651	10,489.58	10,489.58	100.0
OFC-04	Nishi-Shinjuku Matsuya Building	May 1987	10	117,381	138,852	3,547.74	3,547.74	100.0
OFC-06	Urban Center Shibuya East	July 1993	5	74,719	106,403	1,612.88	1,612.88	100.0
OFC-08	Urban Center Yokohama West	November 1994	18	228,802	256,725	8,671.61	8,671.61	100.0
OFC-09	Hakata-eki East Place	February 1986	24	94,591	170,335	4,194.41	4,584.21	91.5
OFC-10	Nihonbashi Hamacho Park Building	July 1992	4	52,089	98,412	1,913.44	1,913.44	100.0
OFC-11	Amusement Media Gakuin Honkan	November 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,892.18	100.0
OFC-12	Higashi-Kobe Center Building	January 1992	54	321,906	389,818	15,921.61	16,960.51	93.9
OFC-13	Urban Center Shibuya South	January 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	781.33	100.0
OFC-14	Urban Center Shinjuku	March 1989	18	252,534	377,173	5,422.79	5,616.80	96.5
OFC-15	Urban Center Kanda Suda-cho	October 1991	10	130,224	163,668	3,401.82	3,401.82	100.0
OFC-16	Urban Center Kanda Tsukasamachi	January 1988	8	116,605	142,395	3,254.44	3,254.44	100.0
OFC-17	Takadanobaba Access	January 1994	8	112,976	123,118	3,691.49	3,691.49	100.0
OFC-18	Azabu Amerex BLDG.	June 1988	7	77,636	68,037	2,240.03	2,240.03	100.0
OFC-19	Hiei-Kudan BLDG.	September 1991	10	73,423	101,821	2,298.86	2,298.86	100.0
OFC-20	Urban Center Shin-Yokohama	March 1992	15	81,184	96,163	3,654.52	4,057.89	90.1
OFC-21	The Portal Akihabara	May 2002	8	36,142	29,787	941.69	941.69	100.0
OFC-22	Urban Center Tachikawa	May 1990	5	72,697	114,905	3,389.84	3,389.84	100.0
OFC-23	Urban Center Hakata	August 2020	8	86,396	157,558	2,639.18	2,639.18	100.0
OFC-24	Urban Center Fujisawa	April 1991	6	81,664	78,391	3,245.87	3,422.06	94.9
RTL-01	La Park Kishiwada	August 1994	46 (Note 10)	504,467	230,074	40,069.13 (Note 10)	41,050.01 (Note 10)	97.6
RTL-02	Suroy Mall Chikushino	June 2007	23	291,022	346,780	30,448.75	30,761.94	99.0
RTL-03	Seiyu Minakuchi	May 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	23,814.87	23,814.87	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
RTL-05	BAGUS Ikebukuro West	November 1992	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,497.45	100.0
RTL-06	abeno nini (Retail)	January 2012	6	226,612	157,860	3,578.81	3,578.81	100.0
RTL-07	Urban Forum Warabi	December 2023	5	33,905	19,876	1,158.14	1,158.14	100.0
RSC-01	Urban Park Azabujuban	November 1999	40	61,370	10,868	1,811.05	1,986.76	91.2
RSC-02	Urban Park Daikanyama	Existing: November 1982 Newly built: May 2006	66	195,238	75,804	5,553.39	5,977.18	92.9
RSC-07	Urban Park Kashiwa	August 1997	39	40,895	8,125	2,884.20	2,954.77	97.6
RSC-08	Urban Park Ryokuchi Koen	March 1989	58	61,819	11,709	5,352.58	5,508.94	97.2
RSC-10	Urban Park Ichigao	July 1998	53	59,060	17,321	3,821.82	4,322.62	88.4
RSC-11	Urban Park Gyotoku	March 1995	39	45,727	24,116	2,801.04	2,976.36	94.1
RSC-12	Shiroi Logiman	May 1995	293	147,641	11,343	21,590.07	21,884.21	98.7
RSC-13	Urban Park Sekime	August 1989	127	90,977	8,139	7,693.13	7,693.13	100.0
RSC-14	Urban Park Imazato (Note 11)	December 1991	-	26,888	-	-	-	-
RSC-15	Urban Park Yoyogi	September 2017	23	43,336	6,471	1,181.70	1,286.50	91.9
RSC-16	Urban Park Tokiwadai Koen	February 1994	129	155,332	31,229	13,596.00	14,058.00	96.7
RSC-17	Urban Park Mitsuike Koen	March 1992	130	134,604	30,606	9,768.00	10,362.00	94.3
RSC-18	Urban Park Ryogoku	October 1997	30	39,588	8,097	2,237.02	2,304.53	97.1
RSC-19	Urban Park Mizonokuchi	August 1988	72	67,643	9,327	3,958.29	4,166.38	95.0
RSC-20	Urban Park Miyamaedaira	June 2021	47	36,305	4,754	1,865.44	1,957.97	95.3
RSC-21	Urban Park Tsurumi	February 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	3,145.41	100.0
RSC-22	Urban Park Mitaka	June 2023	10	17,992	4,498	838.79	1,179.94	71.1
RSC-23	Urban Park Kamata Minami I	September 2022	35	23,727	2,699	930.07	971.00	95.8
RSC-24	Urban Park Kamata Minami II	September 2023	14	45,644	6,790	1,921.96	1,962.97	97.9
RSC-25	Urban Park Umejima	October 2023	20	29,230	5,008	1,379.26	1,434.75	96.1
LGC-01	Iwatsuki Logistics	October 2014	3	210,473	104,420	30,190.81	30,190.81	100.0
LGC-02	Yokohama Logistics	October 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	18,142.08	100.0
LGC-03	Funabashi Logistics	Building 1: September 1992 Building 2: August 1997	7	270,455	97,559	36,674.73	38,086.56	96.3
LGC-04	Baraki Logistics	August 2015	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	12,471.50	100.0
LGC-05	Tokorozawa Logistics (Note 12)	April 1999	0	Not disclosed (Note 9)	-	0.00	5,994.75	0.0
LGC-07	Funabashi Nishiura Logistics II	Warehouse: March 1991 Factory: May 1972 Office: May 1986	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	6,316.32	100.0
LGC-08	Matsubushi Logistics	March 1997	1	Not disclosed (Note 9)	Not disclosed (Note 9)	19,833.47	19,833.47	100.0
LGC-09	Funabashi Hi-Tech Park Factory I	Existing: May 2003 Newly built 1: November 2023 Newly built 2: November 2023	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	8,902.08	100.0
HTL-01	Washington R&B Hotel Umeda East	October 2000	1	67,814	73,435	3,940.93	3,940.93	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
HTL-03	KOKO HOTEL Tokyo Nishikasai	March 1991	1	101,054	85,745	5,293.88	5,293.88	100.0
HTL-04	KOKO HOTEL Yokohama Tsurumi	September 1987	1	77,041	85,200	4,686.09	4,686.09	100.0
HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	February 2017	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	2,281.49	100.0
HTL-06	GLANSIT AKIHABARA	September 2017	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,089.06	100.0
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	February 2017	1	70,202	116,670	2,755.19	2,755.19	100.0
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	April 2017	1	91,872	-	2,061.38	2,061.38	100.0
HTL-09	abeno nini (Hotel)	January 2012	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	5,553.84	100.0
HTL-10	KOKO HOTEL Ginza 1-chome	October 2014	1	642,593	11,292	7,299.11	7,299.11	100.0
HTL-11	KOKO HOTEL Sapporo Ekimae	October 2015	1	285,837	41,417	5,886.67	5,886.67	100.0
HTL-12	KOKO HOTEL Fukuoka Tenjin	August 2007	1	176,351	9,818	4,404.91	4,404.91	100.0
HTL-13	KOKO HOTEL Hiroshima Ekimae	December 2019	1	146,452	4,000	5,370.75	5,370.75	100.0
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	April 2019	1	66,621	3,824	4,622.48	4,622.48	100.0
HTL-15	KOKO HOTEL Sapporo Odori	June 2020	1	165,419	4,000	3,854.01	3,854.01	100.0
HTL-16	Best Western Plus Fukuoka Tenjin-minami	April 2020	1	257,220	-	7,322.03	7,322.03	100.0
HTL-17	KOKO HOTEL Tsukiji Ginza	December 2020	1	503,586	-	6,086.48	6,086.48	100.0
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	November 2020	1	133,377	-	1,608.74	1,608.74	100.0
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	November 2021	1	183,540	-	2,226.57	2,226.57	100.0
HTL-20	KOKO HOTEL Osaka Shinsaibashi	April 2005	1	286,967	65,344	8,881.68	8,881.68	100.0
Total			1,574	9,474,330	6,273,624	497,121.04	511,828.16	97.1

(Note 1) "Number of tenants" is the number of tenants (excluding parking) under the lease agreement stated in the lease agreement for each investment asset as of July 31, 2025. If a single tenant is leasing multiple rental units in an investment asset, the tenant is counted as 1 tenant for the concerned investment asset. If a single tenant is leasing rental units across multiple investment assets, the tenant is counted as separate tenants and the sum total number of tenants is stated in the total column. Furthermore, in cases where a pass-through-type master lease agreement under which rent from end-tenants is received in principle ("pass-through-type master lease agreement") has been concluded for the concerned investment asset, the total number of end-tenants is stated. In cases where a master lease agreement agreeing to the effect that the rent under the master lease agreement shall be a fixed rent ("rent-guaranteed type master lease agreement") has been concluded for the concerned investment asset, the number of tenants is 1 and the sum total of these is stated.

(Note 2) "Operating revenue from leasing" is rental revenue, common area maintenance revenue, parking revenue and other revenue generated from real estate held during the fiscal period under review (including other lease business revenue).

(Note 3) "Security and guarantee deposits" is the sum total amount of tenant security and guarantee deposits required based on the lease agreement (including deposits based on parking, antenna, rooftop and other agreements; the amount after depreciation) for each investment asset as of July 31, 2025 (limited to those occupied as of said date). Furthermore, in cases where a pass-through-type master lease agreement has been concluded for the concerned investment asset, it is the sum total amount of tenant security and guarantee deposits under lease agreements concluded with end-tenants.

(Note 4) "Leased area" is the sum total of the leased area stated in the lease agreement for each investment asset as of July 31, 2025. Furthermore, in cases where a master lease agreement has been concluded for the concerned investment asset, it is the sum total of the leased area under lease agreements concluded with end-tenants for properties under a pass-through-type master lease agreement and it is the leased area under the master lease agreement for properties under a rent-guaranteed type master lease agreement.

(Note 5) "Leasable area" is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building

for each investment asset as of July 31, 2025.

(Note 6) "Occupancy rate" is the ratio of leased area to leasable area for each investment asset as of July 31, 2025, rounded to the first decimal place. In addition, in the total column, it is the ratio of the sum total of leased area to the sum total of leasable area for each investment asset, rounded to the first decimal place.

(Note 7) Of the tenants of the property, a single company leases all 36 units of the residential portion, of which 30 units are under a rent-guaranteed type master lease agreement and 6 units are under a pass-through-type master lease agreement.

(Note 8) In the table, "Number of tenants," "Security and guarantee deposits," "Leased area" and "Occupancy rate" are based on lease agreements valid as of July 31, 2025, even if there is a notice of cancellation or termination of lease agreements with end-tenants or unpaid rent.

(Note 9) Not disclosed, because consent for disclosure has not been obtained from the tenants.

(Note 10) The number of tenants and each area related to the installation of ATM are not included.

(Note 11) Urban Park Imazato was transferred on May 30, 2025.

(Note 12) A lease agreement was concluded as of July 31, 2025 and commenced on September 1, 2025. The occupancy rate is 100% as of the date of this report.

(d) Summary of Real Estate Appraisal Reports, Etc.

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Office	OFC-01	Minami-Azabu Shibuya Building	Daiwa	3,040	3,140	3.7	3,000	3.3	3.9	134	4.5	
	OFC-03	Honmachibashi Tower	Daiwa	7,100	7,050	4.0	7,120	3.8	4.2	301	5.0	
	OFC-04	Nishi-Shinjuku Matsuya Building	Daiwa	2,780	2,740	4.0	2,800	3.8	4.2	124	7.0	
	OFC-06	Urban Center Shibuya East	JREI	3,370	3,410	3.3	3,320	3.1	3.4	117	5.7	
	OFC-08	Urban Center Yokohama West	JREI	8,770	8,860	3.3	8,670	3.1	3.4	324	5.1	
	OFC-09	Hakata-eki East Place	Daiwa	3,530	3,550	4.4	3,520	4.2	4.6	162	7.1	
	OFC-10	Nihonbashi Hamacho Park Building	Daiwa	1,510	1,500	4.2	1,510	4.0	4.4	62	4.3	
	OFC-11	Amusement Media Gakuin Honkan	Daiwa	3,260	3,350	3.5	3,220	3.3	3.7	122	4.7	
	OFC-12	Higashi-Kobe Center Building	Tanizawa	7,480	7,380	4.8	7,520	4.9	5.0	399	5.2	
	OFC-13	Urban Center Shibuya South	JREI	1,720	1,740	3.1	1,690	3.0	3.3	55	5.4	
	OFC-14	Urban Center Shinjuku	JREI	12,300	12,500	3.3	12,100	3.0	3.3	416	3.7	
	OFC-15	Urban Center Kanda Suda-cho	Tanizawa	5,470	5,520	3.4	5,450	3.5	3.6	198	3.7	
	OFC-16	Urban Center Kanda Tsukasamachi	Tanizawa	4,540	4,630	3.5	4,500	3.6	3.7	170	3.7	
	OFC-17	Takadanobaba Access	Tanizawa	3,820	3,950	3.6	3,770	3.7	3.8	150	3.8	
	OFC-18	Azabu Amerex BLDG.	JREI	2,980	2,980	3.4	2,980	3.1	3.4	106	3.8	
	OFC-19	Hiei-Kudan BLDG.	Tanizawa	2,440	2,470	3.4	2,430	3.5	3.6	87	3.6	
	OFC-20	Urban Center Shin-Yokohama	JREI	2,850	2,870	4.2	2,820	3.9	4.3	124	5.4	
	OFC-21	The Portal Akihabara	Tanizawa	1,480	1,530	3.6	1,460	3.7	3.8	57	3.8	
	OFC-22	Urban Center Tachikawa	Daiwa	2,300	2,310	4.3	2,290	4.1	4.5	105	5.8	
	OFC-23	Urban Center Hakata	JREI	3,290	3,310	3.7	3,260	3.5	3.8	123	4.3	
	OFC-24	Urban Center Fujisawa	JREI	2,210	2,230	4.8	2,180	4.6	5.0	116	5.6	
			Subtotal		86,240	87,020	-	85,610	-	-	3,450	4.6
	Retail	RTL-01	La Park Kishiwada	JREI	5,080	5,100	6.2	5,060	6.0	6.4	375	7.0
		RTL-02	Suroy Mall Chikushino	Tanizawa	6,600	6,600	5.5	6,600	5.6	5.7	378	5.8
RTL-03		Seiyu Minakuchi	JREI	3,590	3,620	6.7	3,550	6.5	7.0	252	7.6	
RTL-05		BAGUS Ikebukuro West	JREI	3,500	3,540	3.4	3,450	3.2	3.5	123	4.1	
RTL-06		abeno nini (Retail)	JREI	10,800	10,900	3.7	10,600	3.5	3.8	406	4.2	
RTL-07		Urban Forum Warabi	JREI	1,240	1,250	4.2	1,230	4.0	4.3	53	4.8	
			Subtotal		30,810	31,010	-	30,490	-	-	1,586	5.5

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)
					Income approach					NOI (million yen) (Note 3)	
					Direct capitalization method		DCF method				
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)		
Residence	RSC-01	Urban Park Azabujuban	JREI	2,990	3,020	3.0	2,950	2.8	3.1	94	4.6
	RSC-02	Urban Park Daikanyama	JREI	10,400	10,500	2.8	10,200	2.6	2.9	309	4.9
	RSC-07	Urban Park Kashiwa	Tanizawa	1,250	1,260	4.2	1,240	4.3	4.4	57	4.8
	RSC-08	Urban Park Ryokuchi Koen	Tanizawa	1,750	1,760	4.4	1,740	4.5	4.6	87	5.6
	RSC-10	Urban Park Ichigao	JREI	2,220	2,240	3.8	2,200	3.6	3.9	90	5.0
	RSC-11	Urban Park Gyotoku	Tanizawa	1,620	1,650	3.9	1,610	4.0	4.1	68	4.8
	RSC-12	Shiroi Logiman	Tanizawa	2,570	2,520	5.0	2,590	5.1	5.2	139	5.6
	RSC-13	Urban Park Sekime	Tanizawa	2,520	2,530	4.2	2,520	4.3	4.4	117	5.4
	RSC-15	Urban Park Yoyogi	JREI	2,040	2,050	3.1	2,020	2.8	3.2	65	3.7
	RSC-16	Urban Park Tokiwadai Koen	Tanizawa	4,410	4,440	4.1	4,400	4.2	4.3	202	5.8
	RSC-17	Urban Park Mitsuike Koen	Tanizawa	3,900	3,940	4.3	3,880	4.4	4.5	182	5.8
	RSC-18	Urban Park Ryogoku	Tanizawa	1,450	1,460	3.6	1,440	3.7	3.8	55	4.9
	RSC-19	Urban Park Mizonokuchi	Tanizawa	2,130	2,140	4.2	2,120	4.3	4.4	94	4.7
	RSC-20	Urban Park Miyamaedaira	Daiwa	1,270	1,290	4.0	1,260	3.8	4.2	53	5.0
	RSC-21	Urban Park Tsurumi	Tanizawa	1,230	1,240	4.2	1,230	4.6	4.4	55	5.0
	RSC-22	Urban Park Mitaka	JREI	980	993	3.6	967	3.4	3.7	36	4.8
	RSC-23	Urban Park Kamata Minami I	JREI	914	929	3.6	899	3.2	3.8	34	5.3
	RSC-24	Urban Park Kamata Minami II	JREI	1,790	1,820	3.8	1,760	3.4	4.0	70	5.1
	RSC-25	Urban Park Umejima	JREI	1,230	1,240	3.7	1,220	3.5	3.8	46	4.5
		Subtotal			46,664	47,022	-	46,246	-	-	1,854
Logistics facility	LGC-01	Iwatsuki Logistics	Daiwa	8,120	8,200	4.3	8,080	4.1	4.5	359	5.2
	LGC-02	Yokohama Logistics	Daiwa	4,150	4,170	4.1	4,140	3.8	4.3	201	5.6
	LGC-03	Funabashi Logistics	Daiwa	8,750	8,830	4.1	8,720	3.9	4.3	411	5.2
	LGC-04	Baraki Logistics	Tanizawa	5,230	5,390	3.5	5,160	3.4	3.7	191	4.1
	LGC-05	Tokorozawa Logistics	JREI	1,680	1,690	4.6	1,660	4.1	4.8	80	6.2
	LGC-07	Funabashi Nishiura Logistics II	Daiwa	911	917	5.4	909	5.2	5.6	59	7.2
	LGC-08	Matsubushi Logistics	JREI	3,310	3,340	4.6	3,280	4.1	4.9	158	5.7
	LGC-09	Funabashi Hi-Tech Park Factory I	JREI	2,180	2,210	6.3	2,140	6.2	6.6	141	7.1
		Subtotal			34,331	34,747	-	34,089	-	-	1,599

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)
					Income approach					NOI (million yen) (Note 3)	
					Direct capitalization method		DCF method				
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)		
Hotel	HTL-01	Washington R&B Hotel Umeda East	Daiwa	2,440	2,460	4.5	2,430	4.3	4.7	119	5.7
	HTL-03	KOKO HOTEL Tokyo Nishikasai	JREI	3,810	3,850	4.3	3,760	4.1	4.4	185	4.8
	HTL-04	KOKO HOTEL Yokohama Tsurumi	JREI	3,160	3,200	4.5	3,120	4.3	4.6	161	4.9
	HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Tanizawa	2,180	2,210	4.2	2,160	4.2	4.4	94	4.8
	HTL-06	GLANSIT AKIHABARA	Tanizawa	2,440	2,500	3.9	2,410	3.8	4.1	98	3.9
	HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Tanizawa	3,120	3,130	4.0	3,110	3.9	4.2	126	4.0
	HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Daiwa	1,890	1,920	4.2	1,880	4.0	4.4	89	4.4
	HTL-09	abeno nini (Hotel)	JREI	4,020	4,050	4.2	3,980	3.7	4.0	175	4.8
	HTL-10	KOKO HOTEL Ginza 1-chome	JREI	24,600	24,900	3.4	24,300	3.2	3.5	875	4.9
	HTL-11	KOKO HOTEL Sapporo Ekimae	JREI	8,330	8,390	4.2	8,260	4.0	4.3	371	5.5
	HTL-12	KOKO HOTEL Fukuoka Tenjin	JREI	6,370	6,430	4.0	6,310	3.8	4.1	273	5.5
	HTL-13	KOKO HOTEL Hiroshima Ekimae	JREI	4,630	4,660	4.4	4,600	4.2	4.5	222	5.4
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	JREI	3,670	3,690	4.9	3,650	4.7	5.0	197	5.2
	HTL-15	KOKO HOTEL Sapporo Odori	JREI	4,830	4,860	4.2	4,790	4.0	4.3	213	5.1
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	JREI	5,590	5,590	5.1	5,580	4.5	5.4	314	8.3
	HTL-17	KOKO HOTEL Tsukiji Ginza	JREI	21,200	21,400	3.6	21,000	3.4	3.7	798	4.7
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	JREI	5,520	5,570	3.9	5,460	3.7	4.0	224	5.2
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	JREI	7,460	7,530	3.9	7,390	3.7	4.0	302	5.1
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	JREI	8,170	8,220	3.9	8,110	3.7	4.0	353	4.7
			Subtotal		123,430	124,560	-	122,300	-	-	5,188
		Total		321,475	324,359	-	318,735	-	-	13,677	5.0

(Note 1) Under "Appraisal firm," "Daiwa," "JREI," and "Tanizawa" stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, and The Tanizawa Sogo Appraisal Co., Ltd., respectively.

(Note 2) "Appraisal value" is as of July 31, 2025, as the date of value.

(Note 3) "NOI" is net operating income calculated under the direct capitalization method stated in the appraisal report, rounded to the nearest million yen.

(Note 4) "Appraisal NOI yield" is based on net operating income calculated under the direct capitalization method stated in the appraisal report and expressed as a percentage of acquisition price, rounded to the first decimal place.

(e) Information on Major Real Estate Properties

Of investment assets, there is no property that falls under the category of major real estate properties (buildings/facilities pertaining to land recognized to be used collectively, of which total rental revenue accounts for 10% or more of the sum total of total rental revenue of investment assets) as of July 31, 2025. Of investment assets, the following are top five properties in terms of total rental revenue as of July 31, 2025.

	Changes in occupancy rate (%) (Note)				
	End of July 2023	End of January 2024	End of July 2024	End of January 2025	End of July 2025
KOKO HOTEL Ginza 1-chome	-	100.0	100.0	100.0	100.0
KOKO HOTEL Tsukiji Ginza	-	-	-	100.0	100.0
La Park Kishiwada	98.9	98.7	97.6	97.5	97.6
KOKO HOTEL Osaka Shinsaibashi	-	-	-	100.0	100.0
KOKO HOTEL Sapporo Ekimae	-	100.0	100.0	100.0	100.0

(Note) "Changes in occupancy rate" is the ratio of leased area to leasable area for each investment asset as of the record date, rounded to the first decimal place.

(f) Top 10 End-Tenants in Terms of Leased Area

The following table lists the tenants ranking in the top ten tenants in terms of leased area of investment assets.

	Name of tenant	Name of property occupied	Leased area (m <sup>2</sup> ) (Note 1)	As a percentage of total leasable area (%) (Note 2)
1	KOKO HOTELS CO., LTD.	KOKO HOTEL Ginza 1-chome KOKO HOTEL Sapporo Ekimae KOKO HOTEL Fukuoka Tenjin KOKO HOTEL Hiroshima Ekimae KOKO HOTEL Kagoshima Tenmonkan KOKO HOTEL Tsukiji Ginza KOKO HOTEL Osaka Shinsaibashi	42,552.08	8.3
2	Not disclosed (Note 3)	Iwatsuki Logistics	Not disclosed (Note 3)	5.8
3	FINO Hotels Co., Ltd.	KOKO HOTEL Tokyo Nishikasai KOKO HOTEL Yokohama Tsurumi KOKO HOTEL Osaka Namba Ebisucho KOKO HOTEL Sapporo Odori Best Western Plus Fukuoka Tenjin-minami KOKO HOTEL Residence Asakusa Kappabashi KOKO HOTEL Residence Asakusa Tawaramachi	27,052.70	5.3
4	Seiyu Co., Ltd.	Seiyu Minakuchi	23,814.87	4.7
5	Not disclosed (Note 3)	Funabashi Logistics	Not disclosed (Note 3)	4.3
6	Scroll360 Corporation	Matsubushi Logistics	19,833.47	3.9
7	Not disclosed (Note 3)	Yokohama Logistics	Not disclosed (Note 3)	3.5
8	Nagasakiya Co., Ltd.	La Park Kishiwada	15,356.34	3.0
9	Not disclosed (Note 3)	Baraki Logistics	Not disclosed (Note 3)	2.4
10	Not disclosed (Note 3)	Funabashi Hi-Tech Park Factory I	Not disclosed (Note 3)	1.7
Total of the top 10 tenants			219,653.39	42.9

(Note 1) "Leased area" is the sum total of the leased area stated in the lease agreement for each investment asset as of July 31, 2025.

(Note 2) "As a percentage of total leasable area" is the area leased to the tenant expressed as a percentage of the sum total of leasable area of all investment assets, rounded to the first decimal place.

(Note 3) Not disclosed, because consent for disclosure has not been obtained from the end-tenants, etc.



## (g) Capital Expenditures

## a. Schedule of Capital Expenditures for the 20th fiscal period

The following are the principal capital expenditures arising from renovation construction works, etc. in the 20th fiscal period, currently planned for the assets held by SAR as of July 31, 2025. Please note that the expected construction amounts include portions that are expensed as a separate account item of accounting costs.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction costs (thousand yen)		
			Total amount	Amount of payment during period	Total amount already paid
Urban Center Yokohama West (Yokohama City, Kanagawa)	Exterior wall renovation and waterproofing work	From: Jun. 2025 To: Dec. 2025	124,900	-	-
Funabashi Logistics (Funabashi City, Chiba)	Exterior wall renovation work	From: Jul. 2025 To: Oct. 2025	74,500	-	-
KOKO HOTEL Osaka Shinsaibashi (Osaka City, Osaka)	LED installation in common-use space	From: Jan. 2026 To: Jan. 2026	53,000	-	-
Higashi-Kobe Center Building (Kobe City, Hyogo)	Exterior wall renovation work	From: Aug. 2025 To: Jan. 2026	46,840	-	-
Minami-Azabu Shibuya Building (Minato Ward, Tokyo)	Exterior wall renovation work	From: Oct. 2025 To: Jan. 2026	38,730	-	-
Honmachibashi Tower (Osaka City, Osaka)	Air-conditioning equipment upgrading work	From: Nov. 2025 To: Jan. 2026	37,200	-	-
Urban Park Mitsuike Koen (Yokohama City, Kanagawa)	Work to turn mechanical parking facilities to horizontal plane	From: Nov. 2025 To: Jan. 2026	34,800	-	-
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Air-conditioning equipment upgrading work	From: Oct. 2025 To: Nov. 2025	33,000	-	-
Amusement Media Gakuin Honkan (Shibuya Ward, Tokyo)	Restroom renovation work	From: Sep. 2025 To: Jan. 2026	32,600	-	-
Hakata-eki East Place (Fukuoka City, Fukuoka)	Rental unit subdividing work	From: Aug. 2025 To: Oct. 2025	30,034	-	-
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Water supply and drainage pipes renovation work	From: Jan. 2026 To: Jan. 2026	28,400	-	-
Urban Center Yokohama West (Yokohama City, Kanagawa)	Air-conditioning equipment upgrading work	From: May 2025 To: Aug. 2025	28,000	-	-
KOKO HOTEL Yokohama Tsurumi (Yokohama City, Kanagawa)	Repair work for electric facilities for private use	From: Jan. 2026 To: Jan. 2026	21,800	-	-
KOKO HOTEL Tokyo Nishikasai (Edogawa Ward, Tokyo)	Rooftop waterproofing and iron site painting work	From: Dec. 2025 To: Jan. 2026	21,000	-	-
La Park Kishiwada (Kishiwada City, Osaka)	Shop floor subdividing work	From: Oct. 2025 To: Jan. 2026	20,000	-	-

b. Capital Expenditures during the 19th fiscal period

The following summarizes the primary construction works that constitute capital expenditures implemented for the assets held by SAR as of July 31, 2025, during the 19th fiscal period. Capital expenditures for the 19th fiscal period amounted to 959,978 thousand yen and, when combined with the 305,994 thousand yen in repair expenses charged to the same period, it totals 1,265,973 thousand yen in construction works implemented.

Name of real estate, etc. (Location)	Purpose	Period	Construction costs (thousand yen)
Washington R&B Hotel Umeda East (Osaka City, Osaka)	Modular bathroom renewal	From: Feb. 2025 To: Mar. 2025	96,527
KOKO HOTEL Tokyo Nishikasai (Edogawa Ward, Tokyo)	Work for replacing water supply pipes	From: Feb. 2025 To: Jul. 2025	63,605
Matsubushi Logistics (Kitakatsushika-gun, Saitama)	Rooftop waterproofing work	From: Mar. 2025 To: Jul. 2025	42,998
Honmachibashi Tower (Osaka City, Osaka)	Repair work for air-conditioning machines (exclusive use areas on the 12th and 15th floor)	From: Apr. 2025 To: Jun. 2025	41,391
Matsubushi Logistics (Kitakatsushika-gun, Saitama)	Exterior wall renovation work	From: Mar. 2025 To: Jul. 2025	36,237
KOKO HOTEL Ginza 1-chome (Chuo Ward, Tokyo)	Premium floors renovation work	From: Jun. 2025 To: Jul. 2025	32,545
Tokorozawa Logistics (Tokorozawa City, Saitama)	Renewal construction	From: Feb. 2025 To: Apr. 2025	30,600
Urban Center Shibuya East (Shibuya Ward, Tokyo)	Air-conditioning and ventilating facilities renovation work	From: Apr. 2025 To: May 2025	27,196
KOKO HOTEL Tokyo Nishikasai (Edogawa Ward, Tokyo)	Replacement of cooling tower	From: Dec. 2024 To: Mar. 2025	26,464
Urban Park Daikanyama (Shibuya Ward, Tokyo)	Renovation work for foam extinguishing system of I Wing parking lot	From: Nov. 2024 To: Jul. 2025	26,305
Urban Park Ichigao (Yokohama City, Kanagawa)	Complete renovation work for driving parts of mechanical parking facilities	From: May 2025 To: Jun. 2025	20,862
Other	-	-	515,244
Total			959,978

## (h) Income Statement by Asset Type (Use)

	Office total	Retail total	Residence total	Logistics facility total	Hotel total	Portfolio total
(i) Total operating revenue from real estate leasing (thousand yen)	2,438,685	1,282,045	1,358,651	948,680	3,446,267	9,474,330
Rental revenue	2,252,752	1,150,729	1,300,076	906,467	3,446,267	9,056,293
Other lease business revenue	185,933	131,315	58,575	42,212	-	418,037
(ii) Total operating expenses from real estate leasing (thousand yen)	739,068	487,289	400,917	256,135	361,760	2,245,170
Management fee	188,467	154,841	89,476	36,472	19,702	488,960
Utilities expenses	177,783	158,418	19,481	43,305	1	398,990
Taxes and dues	198,849	91,950	88,454	78,311	190,129	647,695
Repair expenses	49,335	21,183	108,360	64,999	62,115	305,994
Trust fee	8,363	3,100	7,772	3,000	8,225	30,460
Insurance premium	6,318	3,372	4,622	2,678	4,893	21,886
Other	109,951	54,421	82,748	27,367	76,692	351,182
(iii) NOI ((i)-(ii)) (thousand yen)	1,699,616	794,756	957,734	692,545	3,084,506	7,229,160
(iv) Depreciation (thousand yen)	333,701	114,946	158,630	168,412	388,112	1,163,803
(v) Operating income (loss) from real estate leasing ((iii)-(iv)) (thousand yen)	1,365,915	679,810	799,104	524,133	2,696,393	6,065,356
(vi) Capital expenditures (thousand yen)	245,587	36,368	122,887	221,021	334,114	959,978
(vii) NCF ((iii)-(vi)) (thousand yen)	1,454,029	758,388	834,847	471,523	2,750,392	6,269,181
Acquisition price (million yen)	74,947	29,075	36,460	29,950	102,494	272,927
Book value at end of period (million yen)	75,923	28,963	37,066	29,088	102,128	273,171
Estimated value at end of period (million yen)	86,240	30,810	46,664	34,331	123,430	321,475
Occupancy rate at end of period						
End of July 2023	96.9%	97.9%	97.1%	98.6%	100.0%	97.9%
End of January 2024	96.5%	97.0%	95.5%	98.6%	100.0%	97.5%
End of July 2024	97.4%	96.7%	96.9%	98.6%	100.0%	97.8%
End of January 2025	97.3%	98.4%	96.8%	98.6%	100.0%	98.2%
End of July 2025	97.5%	98.7%	96.0%	94.7%	100.0%	97.1%