

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

March 17, 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  
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 TEL: 03-5425-1340

Scheduled date of submission of securities report: April 25, 2025  
 Scheduled date of commencement of cash distribution payment: April 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 January 31, 2025 (from August 1, 2024 to January 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 Jan. 2025 | 9,690             | 19.4 | 5,472            | 26.1 | 4,522           | 23.3 | 4,522       | 23.3 |
| Ended Jul. 2024 | 8,113             | 1.9  | 4,338            | 0.7  | 3,669           | 4.0  | 3,668       | 4.0  |

| 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 Jan. 2025 | 1,712               | 3.3                           | 1.6                                      | 46.7  |
| Ended Jul. 2024 | 1,546               | 2.9                           | 1.4                                      | 45.2  |

#### (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 Jan. 2025 | 1,701  | 4,570   | -  | -   | 101.1                          | 3.2                                      |
| Ended Jul. 2024 | 1,596  | 3,785   | -  | -   | 103.2                          | 3.0                                      |

(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 Jan. 2025 | 293,813      | 144,691     | 49.2         | 53,848              |
| Ended Jul. 2024 | 258,678      | 127,473     | 49.3         | 53,740              |

#### (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 Jan. 2025 | 8,014   | (36,795)  | 30,121  | 13,665                                     |
| Ended Jul. 2024 | 6,288   | (702)   | (4,914)   | 12,324                                     |

2. Management Status Forecast for Fiscal Period Ending July 31, 2025 (from February 1, 2025 to July 31, 2025) and Fiscal Period Ending January 31, 2026 (from August 1, 2025 to January 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 Jul. 2025 | 9,423             | (2.8) | 5,229            | (4.4) | 4,279           | (5.4) | 4,278       | (5.4) | 1,625  | 0  |
| Ending Jan. 2026 | 9,668             | 2.6   | 5,413            | 3.5   | 4,331           | 1.2   | 4,330       | 1.2   | 1,644  | 0  |

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

Fiscal period ending July 31, 2025:

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

Forecast net income per unit 1,592 yen

Fiscal period ending February 31, 2026:

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

Forecast net income per unit 1,611 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 Jan. 31, 2025 | 2,687,000 units | Fiscal period ended Jul. 31, 2024 | 2,372,000 units |
| Fiscal period ended Jan. 31, 2025 | 0 units         | Fiscal period ended Jul. 31, 2024 | 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 24.

\* 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 July 31, 2025, and Fiscal Period Ending February 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 July 31, 2025, and Fiscal Period Ending January 31, 2026

| Item   | Assumptions   |                                    |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
|--|---|------------------------------------|--|--|------------------------------------|------------------------------------|-----------------------------------|-------------------|-------------------|--------------------|---------------------|---------------------|--------------------------------|-------------------|-------------------|----------------------|---------------------|---------------------|--|------------------------------------|------------------------------------|--|-----------------|-----------------|
| Fiscal period  | Fiscal period ending July 31, 2025 (19th fiscal period): February 1, 2025 – July 31, 2025 (181 days)<br>Fiscal period ending January 31, 2026 (20th fiscal period): August 1, 2025 – January 31, 2026 (184 days)  |                                    |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Assets under management  | It is assumed with respect to the assets held by SAR as of the date of this report (74 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)”) 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 January 31, 2026.<br>However, in reality, assets under management may change.   |                                    |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Operating revenue  | <p>SAR’s forecast for operating revenues is as follows.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal period ending Jul. 31, 2025</th> <th>Fiscal period ending Jan. 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Operating revenue</td> <td>9,423 million yen</td> <td>9,668 million yen</td> </tr> <tr> <td>(Rental revenue)*1</td> <td>(9,355 million yen)</td> <td>(9,599 million yen)</td> </tr> <tr> <td>(Related to mezzanine loans)*2</td> <td>(37 million yen)</td> <td>(37 million yen)</td> </tr> <tr> <td>(Securities rents)*3</td> <td>(30 million yen)</td> <td>(31 million yen)</td> </tr> </tbody> </table> <p>*1 Rent revenues from Currently Held Assets (Real Estate) are calculated based on the lease agreements effective as of the date of this report. Market trends and other factors are also taken into consideration. It is also assumed that there will be no arrears or non-payment of rent by tenants<br/>*2 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.<br/>*3 The operating revenue is based on the premise that the assumed loan income will be generated based on the agreements on preferred equity lending transactions, etc.</p>   |                                    |  |  | Fiscal period ending Jul. 31, 2025 | Fiscal period ending Jan. 31, 2026 | Operating revenue                 | 9,423 million yen | 9,668 million yen | (Rental revenue)*1 | (9,355 million yen) | (9,599 million yen) | (Related to mezzanine loans)*2 | (37 million yen)  | (37 million yen)  | (Securities rents)*3 | (30 million yen)    | (31 million yen)    |  |                                    |                                    |  |                 |                 |
|  | Fiscal period ending Jul. 31, 2025  | Fiscal period ending Jan. 31, 2026 |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Operating revenue  | 9,423 million yen   | 9,668 million yen                  |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Rental revenue)*1   | (9,355 million yen)   | (9,599 million yen)                |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Related to mezzanine loans)*2                                   | (37 million yen)  | (37 million yen)                   |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Securities rents)*3   | (30 million yen)  | (31 million yen)                   |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Operating expenses   | <p>Expenses related to the rent business, which are the main operating expenses, are expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal period ending Jul. 31, 2025</th> <th>Fiscal period ending Jan. 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Expenses related to rent business</td> <td>3,374 million yen</td> <td>3,402 million yen</td> </tr> <tr> <td>(Taxes and dues)</td> <td>(637 million yen)</td> <td>(638 million yen)</td> </tr> <tr> <td>(Repair expenses)*1</td> <td>(301 million yen)</td> <td>(282 million yen)</td> </tr> <tr> <td>(Depreciation)*2</td> <td>(1,164 million yen)</td> <td>(1,195 million yen)</td> </tr> </tbody> </table> <p>*1 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.<br/>*2 The depreciation, including ancillary costs, is calculated using the straight-line method.</p> <p>Operating expenses other than expenses related to the rent business are expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal period ending Jul. 31, 2025</th> <th>Fiscal period ending Jan. 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Operating expenses (Excluding expenses related to rent business)</td> <td>819 million yen</td> <td>852 million yen</td> </tr> </tbody> </table> |                                    |  |  | Fiscal period ending Jul. 31, 2025 | Fiscal period ending Jan. 31, 2026 | Expenses related to rent business | 3,374 million yen | 3,402 million yen | (Taxes and dues)   | (637 million yen)   | (638 million yen)   | (Repair expenses)*1            | (301 million yen) | (282 million yen) | (Depreciation)*2     | (1,164 million yen) | (1,195 million yen) |  | Fiscal period ending Jul. 31, 2025 | Fiscal period ending Jan. 31, 2026 | Operating expenses (Excluding expenses related to rent business) | 819 million yen | 852 million yen |
|  | Fiscal period ending Jul. 31, 2025  | Fiscal period ending Jan. 31, 2026 |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Expenses related to rent business                                | 3,374 million yen   | 3,402 million yen                  |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Taxes and dues)   | (637 million yen)   | (638 million yen)                  |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Repair expenses)*1  | (301 million yen)   | (282 million yen)                  |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| (Depreciation)*2   | (1,164 million yen)   | (1,195 million yen)                |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
|  | Fiscal period ending Jul. 31, 2025  | Fiscal period ending Jan. 31, 2026 |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| Operating expenses (Excluding expenses related to rent business) | 819 million yen   | 852 million yen                    |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| NOI (Net Operating Income)                                       | <p>Total NOI of the entire portfolio is expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th> <th>Fiscal period ending Jul. 31, 2025</th> <th>Fiscal period ending Jan. 31, 2026</th> </tr> </thead> <tbody> <tr> <td>NOI*</td> <td>7,145 million yen</td> <td>7,392 million yen</td> </tr> </tbody> </table> <p>* NOI is calculated by using the following calculation method.<br/>NOI = rent revenue – rent expenses (excluding depreciation)</p>  |                                    |  |  | Fiscal period ending Jul. 31, 2025 | Fiscal period ending Jan. 31, 2026 | NOI*                              | 7,145 million yen | 7,392 million yen |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
|  | Fiscal period ending Jul. 31, 2025  | Fiscal period ending Jan. 31, 2026 |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |
| NOI*   | 7,145 million yen   | 7,392 million yen                  |  |  |                                    |                                    |                                   |                   |                   |                    |                     |                     |                                |                   |                   |                      |                     |                     |  |                                    |                                    |  |                 |                 |

| Item  | Assumptions   |   |   |
|---|---|---|---|
| Non-operating expenses  | Non-operating expenses are expected to be as follows.   |   |   |
|   |   | Fiscal period ending Jul. 31, 2025            | Fiscal period ending Jan. 31, 2026            |
|   | Non-operating expenses  | 950 million yen                               | 1,082 million yen                             |
|   | (Interest expenses)   | (771 million yen)                             | (899 million yen)                             |
|   | (Interest expenses on investment corporation bonds)   | (10 million yen)                              | (10 million yen)                              |
|   | (Borrowing related expenses)  | (142 million yen)                             | (153 million yen)                             |
|   | (Amortization of investment corporation bond issuance costs)  | (2 million yen)                               | (2 million yen)                               |
| (Amortization of investment unit issuance costs)  | (22 million yen)  | (16 million yen)                              |   |
| Debt financing and investment corporation bonds   | The assumptions for interest-bearing liabilities are as follows.  |   |   |
|   |   | End of the fiscal period ending Jul. 31, 2025 | End of the fiscal period ending Jan. 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 137,680 million yen and outstanding investment corporation bonds of 2,000 million yen.</p> <p>Of the debt outstanding as of the date of this report, 800 million yen is planned to be prepaid during the fiscal period ending July 31, 2025 using the proceeds of refunds of consumption tax, etc. as the repayment source.</p> <p>Other than the above, it is assumed that those with repayment dates falling in the fiscal period ending July 31, 2025, and the fiscal period ending January 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 Jul. 31, 2025 | End of the fiscal period ending Jan. 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 Jul. 31, 2025            | Fiscal period ending Jan. 31, 2026            |
|   | Net income  | 4,278 million yen                             | 4,330 million yen                             |
| Total cash distributions  | 4,366 million yen   | 4,417 million yen                             |   |
| Cash distributions per unit   | 1,625 yen   | 1,644 yen                                     |   |
| <p>With respect to cash distribution for the fiscal period ending July 31, 2025, it is assumed that a total of 4,366 million yen (1,625 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 4,278 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 January 31, 2026, it is assumed that a total of 4,417 million yen (1,644 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 4,330 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> |   |   |   |

| Item  | Assumptions  |
|---|--|
| 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)

|  | 17th fiscal period<br>(As of July 31, 2024) | 18th fiscal period<br>(As of January 31, 2025) |
|--|---|--|
| <b>Assets</b>  |   |  |
| Current assets   |   |  |
| Cash and deposits  | 3,379,427                                   | 3,815,857                                      |
| Cash and deposits in trust                                     | 8,945,505                                   | 9,850,067                                      |
| Operating accounts receivable                                  | 443,175                                     | 600,836  |
| Prepaid expenses   | 312,802                                     | 281,353  |
| Consumption taxes receivable                                   | -   | 472,875  |
| Other  | 32,807                                      | 78,898   |
| Total current assets   | 13,113,718                                  | 15,099,889                                     |
| 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   | 73,691,762                                  | 80,806,403                                     |
| Accumulated depreciation                                       | (8,733,016)                                 | (9,499,528)                                    |
| Buildings in trust, net  | 64,958,746                                  | 71,306,875                                     |
| Structures in trust  | 43,768                                      | 47,104   |
| Accumulated depreciation                                       | (10,290)                                    | (12,134)                                       |
| Structures in trust, net                                       | 33,477                                      | 34,969   |
| Machinery and equipment in trust                               | 338,544                                     | 380,599  |
| Accumulated depreciation                                       | (74,087)                                    | (91,690)                                       |
| Machinery and equipment in trust, net                          | 264,457                                     | 288,908  |
| Tools, furniture and fixtures in trust                         | 193,701                                     | 220,596  |
| Accumulated depreciation                                       | (66,089)                                    | (78,293)                                       |
| Tools, furniture and fixtures in trust, net                    | 127,611                                     | 142,302  |
| Land in trust  | 169,771,175                                 | 196,089,124                                    |
| Construction in progress in trust                              | -   | 3,175  |
| Total property, plant and equipment                            | 235,155,469                                 | 267,865,355                                    |
| Intangible assets  |   |  |
| Leasehold rights in trust                                      | 6,243,459                                   | 6,235,025                                      |
| Total intangible assets  | 6,243,459                                   | 6,235,025                                      |
| Investments and other assets                                   |   |  |
| Investments in other securities of subsidiaries and associates | 1,588,015                                   | 1,588,015                                      |
| Investment securities  | 1,170,000                                   | 1,284,000                                      |
| Long-term prepaid expenses                                     | 479,515                                     | 471,538  |
| Leasehold and guarantee deposits                               | 10,239                                      | 10,239   |
| Leasehold and guarantee deposits in trust                      | 263,988                                     | 263,988  |
| Other  | 601,063                                     | 905,903  |
| Total investments and other assets                             | 4,112,822                                   | 4,523,684                                      |
| Total non-current assets                                       | 245,511,751                                 | 278,624,065                                    |
| Deferred assets  |   |  |
| Investment corporation bond issuance costs                     | 8,502                                       | 19,294   |
| Investment unit issuance costs                                 | 44,337                                      | 70,469   |
| Total deferred assets  | 52,840                                      | 89,763   |
| Total assets   | 258,678,309                                 | 293,813,718                                    |

(Unit: thousand yen)

|  | 17th fiscal period<br>(As of July 31, 2024) | 18th fiscal period<br>(As of January 31, 2025) |
|--|---|--|
| <b>Liabilities</b>                                 |   |  |
| Current liabilities                                |   |  |
| Operating accounts payable                         | 794,335                                     | 1,103,053                                      |
| Short-term borrowings                              | 1,000,000                                   | 800,000  |
| Current portion of long-term borrowings            | 11,085,000                                  | 19,150,000                                     |
| Accounts payable - other                           | 669,967                                     | 793,698  |
| Accrued expenses                                   | 107,831                                     | 145,087  |
| Income taxes payable                               | 605   | 605  |
| Accrued consumption taxes                          | 438,633                                     | 73,121   |
| Advances received                                  | 1,160,537                                   | 1,059,608                                      |
| Other  | 32,356                                      | 20,607   |
| Total current liabilities                          | 15,289,267                                  | 23,145,782                                     |
| Non-current liabilities                            |   |  |
| Investment corporation bonds                       | 1,000,000                                   | 2,000,000                                      |
| Long-term borrowings                               | 108,755,000                                 | 117,730,000                                    |
| Leasehold and guarantee deposits received          | 2,808                                       | 2,808  |
| Leasehold and guarantee deposits received in trust | 6,057,696                                   | 6,142,386                                      |
| Asset retirement obligations                       | 99,915                                      | 100,880  |
| Total non-current liabilities                      | 115,915,419                                 | 125,976,074                                    |
| Total liabilities                                  | 131,204,686                                 | 149,121,857                                    |
| Net assets   |   |  |
| Unitholders' equity                                |   |  |
| Unitholders' capital                               | 89,316,185                                  | 105,443,555                                    |
| Surplus  |   |  |
| Unitholders' capital surplus                       | 25,132,218                                  | 25,132,218                                     |
| Voluntary reserve                                  |   |  |
| Reserve for temporary difference adjustment        | *2 8,357,762                                | *2 8,268,849                                   |
| Total voluntary reserve                            | 8,357,762                                   | 8,268,849                                      |
| Unappropriated retained earnings (undisposed loss) | 4,052,316                                   | 4,877,759                                      |
| Total surplus                                      | 37,542,297                                  | 38,278,827                                     |
| Total unitholders' equity                          | 126,858,483                                 | 143,722,383                                    |
| Valuation and translation adjustments              |   |  |
| Deferred gains or losses on hedges                 | 615,139                                     | 969,477  |
| Total valuation and translation adjustments        | 615,139                                     | 969,477  |
| Total net assets                                   | *1 127,473,622                              | *1 144,691,860                                 |
| Total liabilities and net assets                   | 258,678,309                                 | 293,813,718                                    |

## (2) Statement of Income and Retained Earnings

(Unit: thousand yen)

|  | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 |                  | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |                  |
|--|---|------------------|--|------------------|
| <b>Operating revenue</b>                                   |   |                  |  |                  |
| Rental revenue   | *1  | 7,635,803        | *1   | 8,793,301        |
| Other lease business revenue                               | *1  | 412,199          | *1   | 491,633          |
| Gain on sale of real estate                                |   | -                | *2   | 322,720          |
| Other revenue  |   | 65,782           |  | 82,422           |
| <b>Total operating revenue</b>                             |   | <b>8,113,786</b> |  | <b>9,690,078</b> |
| <b>Operating expenses</b>                                  |   |                  |  |                  |
| Expenses related to rent business                          | *1  | 3,055,846        | *1   | 3,370,328        |
| Asset management fee                                       |   | 542,424          |  | 641,408          |
| Asset custody and administrative service fees              |   | 50,525           |  | 55,909           |
| Directors' compensations                                   |   | 2,400            |  | 2,400            |
| Other operating expenses                                   |   | 123,739          |  | 147,709          |
| <b>Total operating expenses</b>                            |   | <b>3,774,935</b> |  | <b>4,217,756</b> |
| <b>Operating income</b>                                    |   | <b>4,338,850</b> |  | <b>5,472,322</b> |
| <b>Non-operating income</b>                                |   |                  |  |                  |
| Interest income  |   | 62               |  | 1,136            |
| Reversal of unpaid distribution                            |   | 1,163            |  | 854              |
| Interest on refund   |   | 906              |  | -                |
| Other  |   | 0                |  | -                |
| <b>Total non-operating income</b>                          |   | <b>2,132</b>     |  | <b>1,990</b>     |
| <b>Non-operating expenses</b>                              |   |                  |  |                  |
| Interest expenses  |   | 504,833          |  | 642,337          |
| Interest expenses on investment corporation bonds          |   | 3,500            |  | 6,213            |
| Borrowing related expenses                                 |   | 141,244          |  | 1,631            |
| Amortization of investment corporation bond issuance costs |   | 1,020            |  | 279,294          |
| Amortization of investment unit issuance costs             |   | 20,812           |  | 21,988           |
| <b>Total non-operating expenses</b>                        |   | <b>671,409</b>   |  | <b>951,465</b>   |
| <b>Ordinary income</b>                                     |   | <b>3,669,572</b> |  | <b>4,522,847</b> |
| <b>Income before income taxes</b>                          |   | <b>3,669,572</b> |  | <b>4,522,847</b> |
| Income taxes - current                                     |   | 605              |  | 605              |
| <b>Total income taxes</b>                                  |   | <b>605</b>       |  | <b>605</b>       |
| <b>Net income</b>  |   | <b>3,668,967</b> |  | <b>4,522,242</b> |
| <b>Retained earnings brought forward</b>                   |   | <b>383,349</b>   |  | <b>355,517</b>   |
| <b>Unappropriated retained earnings (undisposed loss)</b>  |   | <b>4,052,316</b> |  | <b>4,877,759</b> |



## (3) Statement of Unitholders' Equity

17th fiscal period (from February 1, 2024 to July 31, 2024)

(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                      | 89,316,185              | 25,132,218                   | 8,446,674         | 8,446,674 | 3,909,364  | 37,488,257    | 126,804,443               |
| Changes of items during the period                      |                         |                              |                   |           |  |               |                           |
| Dividends from surplus                                  |                         |                              |                   |           | (3,614,928)  | (3,614,928)   | (3,614,928)               |
| Reversal of reserve for temporary difference adjustment |                         |                              | (88,912)          | (88,912)  | 88,912   | -             | -                         |
| Net income  |                         |                              |                   |           | 3,668,967  | 3,668,967     | 3,668,967                 |
| Net changes of items other than unitholders' equity     |                         |                              |                   |           |  |               |                           |
| Total changes of items during the period                | -                       | -                            | (88,912)          | (88,912)  | 142,951  | 54,039        | 54,039                    |
| Balance at end of the period                            | *1 89,316,185           | 25,132,218                   | 8,357,762         | 8,357,762 | 4,052,316  | 37,542,297    | 126,858,483               |

|   | Valuation and translation adjustments |   | Total net assets |
|---|---------------------------------------|---|------------------|
|   | Deferred gains or losses on hedges    | Total valuation and translation adjustments |                  |
| Balance at beginning of the period                      | 323,181                               | 323,181                                     | 127,127,624      |
| Changes of items during the period                      |                                       |   |                  |
| Dividends from surplus                                  |                                       |   | (3,614,928)      |
| Reversal of reserve for temporary difference adjustment |                                       |   | -                |
| Net income  |                                       |   | 3,668,967        |
| Net changes of items other than unitholders' equity     | 291,958                               | 291,958                                     | 291,958          |
| Total changes of items during the period                | 291,958                               | 291,958                                     | 345,997          |
| Balance at end of the period                            | 615,139                               | 615,139                                     | 127,473,622      |

18th fiscal period (from August 1, 2024 to January 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                      | 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      |

## (4) Statement of Cash Distributions

(Unit: yen)

|  | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|--|---|--|
| I. Unappropriated retained earnings                        | 4,052,316,832   | 4,877,759,527  |
| II. Reversal of voluntary reserve                          |   |  |
| Reversal of reserve for temporary difference adjustment *1 | 88,912,365  | 88,912,365   |
| III. Cash distribution                                     | 3,785,712,000   | 4,570,587,000  |
| [Cash distribution per unit]                               | (1,596)   | (1,701)  |
| Cash distribution of earnings                              | 3,785,712,000   | 4,570,587,000  |
| [Cash distribution of earnings per unit]                   | (1,596)   | (1,701)  |
| IV. Retained earnings carried forward                      | 355,517,197   | 396,084,892  |

|   |   |   |
|---|---|---|
| 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 3,785,712,000 yen, which is equivalent to the sum of net income, the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen, and a portion of retained earnings brought forward of 27,832,045 million 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 4,570,587,000 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. |
|---|---|---|

## (5) Statement of Cash Flows

(Unit: thousand yen)

|  | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|--|---|--|
| <b>Cash flows from operating activities</b>                      |   |  |
| Income before income taxes                                       | 3,669,572   | 4,522,847  |
| Depreciation   | 1,034,674   | 1,142,591  |
| Amortization of investment corporation bond issuance costs       | 1,020   | 1,631  |
| Amortization of investment unit issuance costs                   | 20,812  | 21,988   |
| Interest income  | (62)  | (1,136)  |
| Interest expenses  | 508,333   | 648,551  |
| Decrease (increase) in operating accounts receivable             | (123,617)   | (157,660)  |
| Decrease (increase) in consumption taxes receivable              | 1,245,234   | (472,875)  |
| Increase (decrease) in accrued consumption taxes                 | 390,224   | (365,511)  |
| Decrease (increase) in prepaid expenses                          | (36,191)  | 31,449   |
| Decrease (increase) in long-term prepaid expenses                | 63,212  | 7,977  |
| Increase (decrease) in operating accounts payable                | (156,352)   | 215,577  |
| Increase (decrease) in accounts payable - other                  | 30,722  | 103,618  |
| Increase (decrease) in advances received                         | 131,620   | (100,929)  |
| Decrease in property, plant and equipment in trust due to sale   | -   | 3,035,030  |
| Other, net   | 6,961   | (8,110)  |
| Subtotal   | 6,786,164   | 8,625,038  |
| Interest income received   | 62  | 1,136  |
| Interest expenses paid   | (497,419)   | (611,321)  |
| Income taxes paid  | (609)   | (296)  |
| Net cash provided by (used in) operating activities              | 6,288,198   | 8,014,557  |
| <b>Cash flows from investing activities</b>                      |   |  |
| Purchase of property, plant and equipment in trust               | (843,429)   | (36,766,153)   |
| Refund of leasehold and guarantee deposits received              | (1,245)   | -  |
| Refund of leasehold and guarantee deposits received in trust     | (51,933)  | (131,905)  |
| Proceeds from leasehold and guarantee deposits received in trust | 194,341   | 216,595  |
| Purchase of investment securities                                | -   | (1,414,000)  |
| Proceeds from redemption of investment securities                | -   | 1,300,000  |
| Net cash provided by (used in) investing activities              | (702,267)   | (36,795,463)   |
| <b>Cash flows from financing activities</b>                      |   |  |
| Proceeds from short-term borrowings                              | 1,000,000   | 2,000,000  |
| Repayments of short-term borrowings                              | (1,300,000)   | (2,200,000)  |
| Proceeds from long-term borrowings                               | 8,500,000   | 20,850,000   |
| Repayments of long-term borrowings                               | (9,500,000)   | (3,785,000)  |
| Proceeds from issuance of investment corporation bonds           | -   | 987,576  |
| Proceeds from issuance of investment units                       | -   | 16,079,249   |
| Dividends paid   | (3,614,441)   | (3,784,928)  |
| Net cash provided by (used in) financing activities              | (4,914,441)   | 30,121,898   |
| Net increase (decrease) in cash and cash equivalents             | 671,489   | 1,340,991  |
| Cash and cash equivalents at beginning of period                 | 11,653,443  | 12,324,933   |
| Cash and cash equivalents at end of period                       | *1 12,324,933   | *1 13,665,924  |

(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:<br>Cost method through moving-average method<br>(2) Other securities:<br>Those with market price<br>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)<br>The straight-line method is adopted. The useful life of primary property, plant and equipment is as follows:<br>Buildings 2-70 years<br>Structures 7-30 years<br>Machinery and equipment 7-17 years<br>Tools, furniture and fixtures 2-15 years<br>(2) Intangible assets (including trust assets)<br>The straight-line method is adopted.<br>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<br>Investment unit issuance costs are amortized by the straight-line method over 3 years.<br>(2) Investment corporation bond issuance costs<br>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.<br>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.<br>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 30,021 thousand yen.<br>(2) Standards for recording revenue<br>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.<br>(i) Sale of real estate<br>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.<br>(ii) Utilities income<br>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.<br>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<br>Deferral hedge accounting is adopted.<br>(2) Hedging instruments and hedged items<br>Hedging instruments: Interest rate swap transaction<br>Hedged items: Interest on loans<br>(3) Hedging policy<br>SAR conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation pursuant to basic rules on risk management.<br>(4) Method of assessing the effectiveness of hedging<br>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.  |
| 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.<br/>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.<br/>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<br/>(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<br/>(iii) Leasehold rights in trust<br/>(iv) Leasehold and guarantee deposits in trust<br/>(v) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting for consumption tax, etc.<br/>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)

|  | 17th fiscal period<br>(As of July 31, 2024) | 18th fiscal period<br>(As of January 31, 2025) |
|--|---|--|
|  | 50,000                                      | 50,000   |

\*2 Matters concerning provision and reversal of the reserve for temporary difference adjustment

17th fiscal period (As of July 31, 2024)

(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      | 8,446,674                          | -                         | 88,912                     | 8,357,762                    | 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.

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.

[Notes on the Statement of Income and Retained Earnings]

\*1 Breakdown of operating income from real estate leasing

(Unit: thousand yen)

|   | 17th fiscal period<br>From: February 1, 2024 To: July 31, 2024 |           | 18th fiscal period<br>From: August 1, 2024 To: January 31, 2025 |           |
|---|--|-----------|---|-----------|
| A. Operating revenue from real estate leasing             |  |           |   |           |
| Rental revenue  |  |           |   |           |
| Rental revenue  | 6,818,995  |           | 7,985,294   |           |
| Common area maintenance revenue                           | 568,845  |           | 556,485   |           |
| Parking revenue   | 209,292  |           | 209,895   |           |
| Facility use revenue                                      | 32,295   |           | 34,550  |           |
| Other rental revenue                                      | 6,374  | 7,635,803 | 7,076   | 8,793,301 |
| Other lease business revenue                              |  |           |   |           |
| Utilities income  | 348,798  |           | 410,233   |           |
| Other revenue   | 63,401   | 412,199   | 81,399  | 491,633   |
| Total operating revenue from real estate leasing          |  | 8,048,003 |   | 9,284,934 |
| B. Operating expenses from real estate leasing            |  |           |   |           |
| Expenses related to rent business                         |  |           |   |           |
| Management fee  | 466,129  |           | 468,776   |           |
| Utilities expenses  | 379,716  |           | 452,575   |           |
| Taxes and dues  | 599,404  |           | 596,816   |           |
| Repair expenses   | 217,551  |           | 361,856   |           |
| Trust fee   | 30,462   |           | 29,513  |           |
| Insurance premium   | 20,709   |           | 21,927  |           |
| Depreciation  | 1,034,674  |           | 1,142,591   |           |
| Other expenses  | 307,198  |           | 296,271   |           |
| Total operating expenses from real estate leasing         |  | 3,055,846 |   | 3,370,328 |
| C. Operating income (loss) from real estate leasing [A-B] |  | 4,992,156 |   | 5,914,606 |

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

17th fiscal period (from February 1, 2024 to July 31, 2024)

Not applicable.

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 sale 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 sale expenses               | 72,908    |
| Gain on sale of real estate       | 142,699   |

[Notes on the Statement of Unitholders' Equity]

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

|   | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|---|---|--|
| Total number of investment units authorized             | 10,000,000 units  | 10,000,000 units   |
| Total number of investment units issued and outstanding | 2,372,000 units   | 2,687,000 units  |

[Notes on the Statement of Cash Distributions]

| 17th fiscal period<br>From: February 1, 2024 To: July 31, 2024  | 18th fiscal period<br>From: August 1, 2024 To: January 31, 2025   |
|---|---|
| *1 Reserve for temporary difference adjustment<br>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<br>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)

|                            | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|----------------------------|---|--|
| Cash and deposits          | 3,379,427   | 3,815,857  |
| Cash and deposits in trust | 8,945,505   | 9,850,067  |
| Cash and cash equivalents  | 12,324,933  | 13,665,924   |

[Notes on Lease Transactions]

Operating leases (as lessee)

Future minimum lease payments

(Unit: thousand yen)

|                       | 17th fiscal period<br>As of July 31, 2024 | 18th fiscal period<br>As of January 31, 2025 |
|-----------------------|---|--|
| Not later than 1 year | 180,199                                   | 180,199                                      |
| Later than 1 year     | 6,477,402                                 | 6,387,302                                    |
| Total                 | 6,657,601                                 | 6,567,501                                    |

Operating leases (as lessor)

Future minimum lease payments

(Unit: thousand yen)

|                       | 17th fiscal period<br>As of July 31, 2024 | 18th fiscal period<br>As of January 31, 2025 |
|-----------------------|---|--|
| Not later than 1 year | 5,741,460                                 | 5,926,292                                    |
| Later than 1 year     | 21,624,088                                | 28,934,716                                   |
| Total                 | 27,365,549                                | 34,861,008                                   |



[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.

17th fiscal period (As of July 31, 2024)

(Unit: thousand yen)

|   | Carrying amount | Fair value  | Amount of difference |
|---|-----------------|-------------|----------------------|
| (1) Current portion of long-term borrowings | 11,085,000      | 11,085,000  | -                    |
| (2) Investment corporation bonds            | 1,000,000       | 978,200     | (21,800)             |
| (3) Long-term borrowings                    | 108,755,000     | 108,640,309 | (114,690)            |
| Liabilities total                           | 120,840,000     | 120,703,509 | (136,490)            |
| (4) Derivative transactions (*)             | 615,139         | 615,139     | -                    |

(\*) 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.

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.

(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  
17th fiscal period (As of July 31, 2024)

(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                                     | -                  |
| Long-term borrowings         | 11,085,000            | 20,910,000                                   | 23,165,000                                    | 19,490,000                                    | 25,120,000                                    | 20,070,000         |
| Total                        | 11,085,000            | 20,910,000                                   | 23,165,000                                    | 19,490,000                                    | 26,120,000                                    | 20,070,000         |

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         |

[Notes on Securities]

17th fiscal period (As of July 31, 2024)

Notes are omitted because they lack significance.

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

Notes are omitted because they lack significance.

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

17th fiscal period (As of July 31, 2024)

Not applicable.

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

Not applicable.

2. Derivative transactions to which hedge accounting is applied

17th fiscal period (As of July 31, 2024)

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                     | 61,665,000                 | 615,139             |

(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.

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.

[Notes on Retirement Benefits]

17th fiscal period (As of July 31, 2024)

Not applicable.

18th fiscal period (As of January 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)

|                                  | 17th fiscal period<br>As of July 31, 2024 | 18th fiscal period<br>As of January 31, 2025 |
|----------------------------------|---|--|
| Deferred tax assets              |   |  |
| Valuation adjustment upon merger | 1,047,923                                 | 1,027,309                                    |
| Leasehold interests in land      | 4,864                                     | 7,517  |
| Acquisition cost of securities   | 4,518                                     | 5,135  |
| Asset retirement obligations     | 31,433                                    | 31,737                                       |
| Deferred tax assets, subtotal    | 1,088,739                                 | 1,071,699                                    |
| Valuation allowance              | (1,088,739)                               | (1,071,699)                                  |
| 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: %)

|  | 17th fiscal period<br>As of July 31, 2024 | 18th fiscal period<br>As of January 31, 2025 |
|--|---|--|
| Statutory tax rate   | 31.46                                     | 31.46  |
| [Adjustments]  |   |  |
| Deductible distributions payable                                     | (31.09)                                   | (31.18)                                      |
| Other  | (0.35)                                    | (0.26)                                       |
| Effective income tax rate after application of tax-effect accounting | 0.02                                      | 0.01   |

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

17th fiscal period (As of July 31, 2024)

Notes are omitted because they lack significance.

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

Notes are omitted because they lack significance.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholders, etc.

17th fiscal period (from February 1, 2024 to July 31, 2024)

Not applicable.

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

Not applicable.

2. Affiliated companies, etc.

17th fiscal period (from February 1, 2024 to July 31, 2024)

Not applicable.

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

Not applicable.

3. Fellow subsidiaries, etc.

17th fiscal period (from February 1, 2024 to July 31, 2024)

Not applicable.

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

Not applicable.

4. Directors, major individual unitholders, etc.

17th fiscal period (from February 1, 2024 to July 31, 2024)

| 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 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) | 542,424 (Note 2)                  | Accounts payable - other | 596,666 (Note 2)                        |

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 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)                        |

(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.

[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)

|  | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|--|---|--|
| Balance at beginning of period                             | 98,969  | 99,915   |
| Increase due to purchases of property, plant and equipment | -   | -  |
| Adjustment due to passage of time                          | 945   | 965  |
| Balance at end of the period                               | 99,915  | 100,880  |

[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)

|   | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|---|---|--|
| Carrying amount                             |   |  |
| Balance at beginning of period              | 241,648,945   | 241,398,928  |
| Amount of increase (decrease) during period | (250,016)   | 32,698,277   |
| Balance at end of the period                | 241,398,928   | 274,097,206  |
| Fair value at end of period                 | 271,352,000   | 313,483,000  |

(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 capital expenditures (774,323 thousand yen) of the previous fiscal period, while the amount of decrease is mainly depreciation (1,034,674 thousand yen). (Note 2) The amount of increase during the 18th fiscal period is mainly attributable to the acquisition of real estate beneficiary interest in trust of five properties (36,034,069 thousand yen), capital expenditures (830,216 thousand yen), while the amount of decrease primarily reflects the disposition of real estate beneficiary interest in trust of two properties (3,035,030 thousand yen) and depreciation (1,142,591 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 17th 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.

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

17th fiscal period (from February 1, 2024 to July 31, 2024)

(Unit: thousand yen)

|                                   | Revenue from contracts with customers<br>(Note) | Sales to external customers |
|-----------------------------------|---|-----------------------------|
| Proceeds from sale of real estate | -   | -                           |
| Utilities reimbursement           | 348,798   | 348,798                     |
| Other                             | -   | 7,764,987                   |
| Total                             | 348,798   | 8,113,786                   |

(Note) 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.

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

(Unit: thousand yen)

|  | Revenue from contracts with customers<br>(Note1) | Sales to external customers |
|--|--|-----------------------------|
| Proceeds from sale of real estate<br>(Note2) | 322,720  | 322,720                     |
| Utilities reimbursement                      | 410,233  | 410,233                     |
| Other  | -  | 8,957,125                   |
| Total  | 732,954  | 9,690,078                   |

(Note1) 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.

(Note2) 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)

|  | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|--|---|--|
| Claims generated from contracts with customers<br>(balance at beginning of the period) | 62,199  | 80,919   |
| Claims generated from contracts with customers<br>(balance at end of the period)       | 80,919  | 67,698   |
| 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

17th fiscal period (from February 1, 2024 to July 31, 2024)

(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. | 1,106,695         | Real estate leasing business |

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 |

[Notes on Per Unit Information]

|                     | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|---------------------|---|--|
| Net assets per unit | 53,740 yen  | 53,848 yen   |
| Net income per unit | 1,546 yen   | 1,712 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:

|   | 17th fiscal period<br>From: February 1, 2024<br>To: July 31, 2024 | 18th fiscal period<br>From: August 1, 2024<br>To: January 31, 2025 |
|---|---|--|
| Net income (thousand yen)   | 3,668,967   | 4,522,242  |
| Amount not attributable to common unitholders (thousand yen)      | -   | -  |
| Net income attributable to common investment units (thousand yen) | 3,668,967   | 4,522,242  |
| Average number of investment units during period (units)          | 2,372,000   | 2,640,777  |

[Notes on Significant Subsequent Events]

Not applicable.

(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) | 17th fiscal period<br>(As of July 31, 2024)    |   | 18th fiscal period<br>(As of January 31, 2025) |   |      |
|---------------------------|-----------------------------|--------------------------|--|---|--|---|------|
|                           |                             |                          | Total amount held<br>(million yen)<br>(Note 2) | As a percentage<br>of total assets<br>(%)<br>(Note 3) | Total amount held<br>(million yen)<br>(Note 2) | As a percentage<br>of total assets<br>(%)<br>(Note 3) |      |
| Real estate in trust      | Office                      | Greater Tokyo            | 56,969   | 22.0  | 57,038   | 19.4  |      |
|                           |                             | Major Metropolitan Areas | 10,723   | 4.1   | 10,712   | 3.6   |      |
|                           |                             | Other than the above     | 8,208  | 3.2   | 8,261  | 2.8   |      |
|                           | Retail                      | Greater Tokyo            | 2,997  | 1.2   | 4,112  | 1.4   |      |
|                           |                             | Major Metropolitan Areas | 9,539  | 3.7   | 9,522  | 3.2   |      |
|                           |                             | Other than the above     | 15,202   | 5.9   | 15,164   | 5.2   |      |
|                           | Residence                   | Greater Tokyo            | 33,376   | 12.9  | 33,308   | 11.3  |      |
|                           |                             | Major Metropolitan Areas | 6,158  | 2.4   | 4,753  | 1.6   |      |
|                           | Logistics facility          | Greater Tokyo            | 29,044   | 11.2  | 29,036   | 9.9   |      |
|                           | Hotel                       | Greater Tokyo            | 30,465   | 11.8  | 57,749   | 19.7  |      |
|                           |                             | Major Metropolitan Areas | 19,947   | 7.7   | 25,790   | 8.8   |      |
|                           |                             | Other than the above     | 18,764   | 7.3   | 18,647   | 6.3   |      |
|                           | Subtotal                    |                          |  | 241,398   | 93.3   | 274,097   | 93.3 |
|                           | Preferred equity securities |                          |  | 1,588   | 0.6  | 1,588   | 0.5  |
|                           | Mezzanine loan debt         |                          |  | 1,170   | 0.5  | 1,284   | 0.4  |
| Deposits and other assets |                             |                          | 14,521   | 5.6   | 16,844   | 5.7   |      |
| Total amount of assets    |                             |                          | 258,678  | 100.0   | 293,813  | 100.0   |      |

|                                      | Amount<br>(million yen) | As a percentage<br>of total assets<br>(%) | Amount<br>(million yen) | As a percentage<br>of total assets<br>(%) |
|--------------------------------------|-------------------------|---|-------------------------|---|
| Total amount of liabilities (Note 4) | 131,204                 | 50.7                                      | 149,121                 | 50.8                                      |
| Total amount of net assets (Note 4)  | 127,473                 | 49.3                                      | 144,691                 | 49.2                                      |

(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. The Asset Manager changed its investment area classifications on March 15, 2024, and the figures above are based on the new classifications.

(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)<br>(Note 4) |
| MEZ-11    | Star Asia Mezzanine Loan Debt Investment Series 11                         | Corporate bond              | -                | -                        | 870    | -                        | 870    | -                                     | (Note 2)<br>(Note 4) |
| TK-03     | GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities | Preferred equity securities | 13,328,342       | 119                      | 1,588  | 131                      | 1,750  | 162                                   | (Note 3)<br>(Note 5) |
|           | Total  | -                           | -                | -                        | 2,872  | -                        | 3,034  | 162                                   | -                    |

(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              | Chuo Ward, 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                              | 2,740  | April 20, 2016                         |                |
|        | OFC-06                | Urban Center Shibuya East        | Shibuya Ward, Tokyo                    | 2,042                                    | 0.7                              | 3,300  | April 20, 2016                         |                |
|        | OFC-08                | Urban Center Yokohama West       | Kanagawa Ward, Yokohama City, Kanagawa | 6,320                                    | 2.3                              | 8,740  | April 20, 2016                         |                |
|        | OFC-09                | Hakata-eki East Place            | Hakata Ward, Fukuoka City, Fukuoka     | 2,286                                    | 0.8                              | 3,350  | 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                              | 2,710  | September 6, 2018                      |                |
|        | OFC-12                | Higashi-Kobe Center Building     | Higashinada Ward, Kobe City, Hyogo     | 7,600                                    | 2.8                              | 7,470  | September 6, 2018 and December 1, 2023 |                |
|        | OFC-13                | Amusement Media Gakuin Shinkan   | Shibuya Ward, Tokyo                    | 1,020                                    | 0.4                              | 1,450  | February 1, 2019                       |                |
|        | OFC-14                | Urban Center Shinjuku            | Shinjuku Ward, Tokyo                   | 11,200                                   | 4.1                              | 11,900   | August 1, 2020                         |                |
|        | OFC-15                | Urban Center Kanda Suda-cho      | Chiyoda Ward, Tokyo                    | 5,350                                    | 2.0                              | 5,430  | August 1, 2020                         |                |
|        | OFC-16                | Urban Center Kanda Tsukasamachi  | Chiyoda Ward, Tokyo                    | 4,590                                    | 1.7                              | 4,530  | August 1, 2020                         |                |
|        | OFC-17                | Takadanobaba Access              | Shinjuku Ward, Tokyo                   | 3,990                                    | 1.5                              | 3,810  | August 1, 2020                         |                |
|        | OFC-18                | Azabu Amerex BLDG.               | Minato Ward, Tokyo                     | 2,780                                    | 1.0                              | 2,970  | 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       | Kohoku Ward, Yokohama City, Kanagawa   | 2,300                                    | 0.8                              | 2,770  | August 1, 2020                         |                |
|        | OFC-21                | The Portal Akihabara             | Chiyoda Ward, Tokyo                    | 1,510                                    | 0.6                              | 1,490  | August 1, 2020                         |                |
|        | OFC-22                | Urban Center Tachikawa           | Tachikawa City, Tokyo                  | 1,804                                    | 0.7                              | 2,190  | August 19, 2021                        |                |
|        | OFC-23                | Urban Center Hakata              | Hakata Ward, Fukuoka City, Fukuoka     | 2,870                                    | 1.0                              | 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                           | 27.4   | 84,440                                 | -              |
|        | Retail                | RTL-01                           | La Park Kishiwada                      | Kishiwada City, Osaka                    | 5,400                            | 2.0  | 5,200                                  | 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)              | Abeno Ward, Osaka City, Osaka          | 9,500                                    | 3.5                              | 10,600   | August 18, 2022                        |                |
| RTL-07 |                       | Urban Forum Warabi               | Kawaguchi City, Saitama                | 1,100                                    | 0.4                              | 1,240  | August 16, 2024                        |                |
|        |                       | Subtotal                         |  |  | 28,854                           | 10.5   | 30,730                                 | -              |

| Use       | Property no.<br>(Note 1) | Property name                    | Location<br>(Note 2)                   | Acquisition price<br>(million yen)<br>(Note 3) | Share of investment<br>(%)<br>(Note 4) | Real estate appraisal value,<br>etc. (million yen)<br>(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                                    | 10,300   | January 14, 2016                           |                  |
|           | RSC-07                   | Urban Park Kashiwa               | Kashiwa City, Chiba                    | 1,186  | 0.4                                    | 1,240  | April 6, 2017                              |                  |
|           | RSC-08                   | Urban Park Ryokuchi Koen         | Suita City, Osaka                      | 1,550  | 0.6                                    | 1,730  | February 2, 2018                           |                  |
|           | RSC-10                   | Urban Park Ichigao               | Aoba Ward, Yokohama City, Kanagawa     | 1,810  | 0.7                                    | 2,180  | 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                | Joto Ward, Osaka City, Osaka           | 2,150  | 0.8                                    | 2,450  | August 1, 2020                             |                  |
|           | RSC-14                   | Urban Park Imazato               | Ikuno Ward, Osaka City, Osaka          | 993  | 0.4                                    | 1,100  | August 1, 2020                             |                  |
|           | RSC-15                   | Urban Park Yoyogi                | Shibuya Ward, Tokyo                    | 1,740  | 0.6                                    | 2,020  | August 1, 2020                             |                  |
|           | RSC-16                   | Urban Park Tokiwadai Koen        | Hodogaya Ward, Yokohama City, Kanagawa | 3,506  | 1.3                                    | 4,320  | October 16, 2020                           |                  |
|           | RSC-17                   | Urban Park Mitsuike Koen         | Tsurumi Ward, Yokohama City, Kanagawa  | 3,160  | 1.2                                    | 3,830  | January 8, 2021                            |                  |
|           | RSC-18                   | Urban Park Ryogoku               | Sumida Ward, Tokyo                     | 1,115  | 0.4                                    | 1,390  | August 19, 2021                            |                  |
|           | RSC-19                   | Urban Park Mizonokuchi           | Takatsu Ward, Kawasaki City, Kanagawa  | 2,019  | 0.7                                    | 2,100  | August 19, 2021                            |                  |
|           | RSC-20                   | Urban Park Miyamaedaira          | Miyamae Ward, Kawasaki City, Kanagawa  | 1,060  | 0.4                                    | 1,250  | August 19, 2021                            |                  |
|           | RSC-21                   | Urban Park Tsurumi               | Tsurumi Ward, Yokohama City, Kanagawa  | 1,113  | 0.4                                    | 1,210  | August 19, 2021                            |                  |
|           | RSC-22                   | Urban Park Mitaka                | Mitaka City, Tokyo                     | 743  | 0.3                                    | 1,010  | September 1, 2023                          |                  |
|           | RSC-23                   | Urban Park Kamata Minami I       | Ota Ward, Tokyo                        | 641  | 0.2                                    | 902  | 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                                    | 1,220  | December 1, 2023                           |                  |
|           |                          | Subtotal                         |  |  | 37,453                                 | 13.7   | 47,222                                     | -                |
|           | Logistics facility       | LGC-01                           | Iwatsuki Logistics                     | Iwatsuki Ward, Saitama City, Saitama           | 6,942                                  | 2.5  | 7,480                                      | January 14, 2016 |
|           |                          | LGC-02                           | Yokohama Logistics                     | Kanagawa Ward, Yokohama City, Kanagawa         | 3,560                                  | 1.3  | 4,170                                      | January 14, 2016 |
|           |                          | LGC-03                           | Funabashi Logistics                    | Funabashi City, Chiba                          | 7,875                                  | 2.9  | 8,760                                      | January 14, 2016 |
|           |                          | LGC-04                           | Baraki Logistics                       | Ichikawa City, Chiba                           | 4,700                                  | 1.7  | 5,220                                      | April 6, 2017    |
| LGC-05    |                          | Tokorozawa Logistics             | Tokorozawa City, Saitama               | 1,300  | 0.5                                    | 1,660  | 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<br>and<br>December 20, 2023 |                  |
|           |                          | Subtotal                         |  |  | 29,950                                 | 10.9   | 33,691                                     | -                |

| Use   | Property no.<br>(Note 1) | Property name                            | Location<br>(Note 2)                   | Acquisition price<br>(million yen)<br>(Note 3) | Share of investment<br>(%)<br>(Note 4) | Real estate appraisal value,<br>etc. (million yen)<br>(Note 5) | Acquisition date  |
|-------|--------------------------|--|--|--|--|--|-------------------|
| Hotel | HTL-01                   | R&B Hotel Umeda East                     | Kita Ward, Osaka City, Osaka           | 2,069  | 0.8                                    | 2,440  | January 14, 2016  |
|       | HTL-03                   | REMBRANDT STYLE Tokyo Nishikasai         | Edogawa Ward, Tokyo                    | 3,827  | 1.4                                    | 3,730  | April 6, 2017     |
|       | HTL-04                   | BEST WESTERN Yokohama                    | Tsurumi Ward, Yokohama City, Kanagawa  | 3,248  | 1.2                                    | 3,110  | April 6, 2017     |
|       | HTL-05                   | The BREAKFAST HOTEL FUKUOKA TENJIN       | Chuo Ward, Fukuoka City, Fukuoka       | 1,970  | 0.7                                    | 2,100  | 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                   | Naniwa Ward, Osaka City, Osaka         | 2,000  | 0.7                                    | 1,820  | September 6, 2018 |
|       | HTL-09                   | abeno nini (Hotel)                       | Abeno Ward, 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                                    | 22,500   | September 1, 2023 |
|       | HTL-11                   | KOKO HOTEL Sapporo Ekimae                | Chuo Ward, Sapporo City, Hokkaido      | 6,700  | 2.4                                    | 8,050  | September 1, 2023 |
|       | HTL-12                   | KOKO HOTEL Fukuoka Tenjin                | Chuo Ward, Fukuoka City, Fukuoka       | 5,000  | 1.8                                    | 5,930  | September 1, 2023 |
|       | HTL-13                   | KOKO HOTEL Hiroshima Ekimae              | Minami Ward, Hiroshima City, Hiroshima | 4,100  | 1.5                                    | 4,510  | September 1, 2023 |
|       | HTL-14                   | KOKO HOTEL Kagoshima Tenmonkan           | Kagoshima City, Kagoshima              | 3,800  | 1.4                                    | 4,100  | September 1, 2023 |
|       | HTL-15                   | KOKO HOTEL Sapporo Odori                 | Chuo Ward, Sapporo City, Hokkaido      | 4,200  | 1.5                                    | 4,590  | September 1, 2023 |
|       | HTL-16                   | Best Western Plus Fukuoka Tenjin-minami  | Chuo Ward, Fukuoka City, Fukuoka       | 3,800  | 1.4                                    | 5,130  | September 1, 2023 |
|       | HTL-17                   | KOKO HOTEL Tsukiji Ginza                 | Chuo Ward, Tokyo                       | 17,000   | 6.2                                    | 19,300   | August 30, 2024   |
|       | HTL-18                   | KOKO HOTEL Residence Asakusa Kappabashi  | Taito Ward, Tokyo                      | 4,300  | 1.6                                    | 5,350  | August 30, 2024   |
|       | HTL-19                   | KOKO HOTEL Residence Asakusa Tawaramachi | Taito Ward, Tokyo                      | 5,900  | 2.2                                    | 7,150  | August 30, 2024   |
|       | HTL-20                   | KOKO HOTEL Osaka Shinsaibashi            | Chuo Ward, Osaka City, Osaka           | 7,500  | 2.7                                    | 8,010  | August 30, 2024   |
|       |                          |  | Subtotal                               |  | 102,494                                | 37.4   | 117,400           |
|       |                          | Total                                    |  | 273,698  | 100.0                                  | 313,483  | -                 |

(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 January 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."

(b) Portfolio Summary

a. By Geographic Area

| Geographic area          |  | Acquisition price<br>(million yen) | Share<br>(%)<br>(Note 1) |
|--------------------------|--|------------------------------------|--------------------------|
| Greater Tokyo (Note 2)   |  | 183,522                            | 66.4                     |
| Major Metropolitan Areas | Osaka Area, Fukuoka Area and Nagoya Area | 51,353                             | 18.6                     |
| Other than the above     |  | 41,670                             | 15.1                     |
| Total                    |  | 276,545                            | 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<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| 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<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| Greater Tokyo            |  | 4,084                              | 14.2         |
| Major Metropolitan Areas | Osaka Area, Fukuoka Area and Nagoya Area | 9,500                              | 32.9         |
| Other than the above     |  | 15,270                             | 52.9         |
| Total                    |  | 28,854                             | 100.0        |

(c) Residence

| Geographic area          |  | Acquisition price<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| Greater Tokyo            |  | 33,174                             | 87.6         |
| Major Metropolitan Areas | Osaka Area, Fukuoka Area and Nagoya Area | 4,693                              | 12.4         |
| Other than the above     |  | -                                  | -            |
| Total                    |  | 37,867                             | 100.0        |

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

(d) Logistics facility

| Geographic area          |  | Acquisition price<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| 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<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| 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) are included.

(f) Student residence

| Geographic area          |  | Acquisition price<br>(million yen) | Share<br>(%) |
|--------------------------|--|------------------------------------|--------------|
| 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<br>(%) (Note 1) |
|--|----------------------|-----------------------|
| 10 billion yen or more                                     | 3                    | 3.9                   |
| 5 billion yen or more but less than 10 billion yen         | 14                   | 18.2                  |
| 1 billion yen or more but less than 5 billion yen (Note 2) | 54                   | 70.1                  |
| Less than 1 billion yen (Note 3)                           | 6                    | 7.8                   |
| Total  | 77                   | 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                          | 27.1      |
| Retail                     | 6                    | 28,854                          | 10.4      |
| Residence (Note 1)         | 21                   | 37,867                          | 13.7      |
| Logistics facility         | 8                    | 29,950                          | 10.8      |
| Hotel (Note 2)             | 20                   | 103,364                         | 37.4      |
| Student residence (Note 3) | 1                    | 1,562                           | 0.6       |
| Total                      | 77                   | 276,545                         | 100.0     |

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

(Note 2) 1 mezzanine loan debt (Total acquisition price: 870 million yen) are 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                          | 103,004                                | 127,889   | 3,263.08                               | 3,263.08                                 | 100.0                       |
| OFC-03       | Honmachibashi Tower              | February 2010           | 6 (Note 7)                 | 253,983                                | 267,726   | 10,489.58                              | 10,489.58                                | 100.0                       |
| OFC-04       | Nishi-Shinjuku Matsuya Building  | May 1987                | 9                          | 118,280                                | 130,353   | 3,345.78                               | 3,547.74                                 | 94.3                        |
| OFC-06       | Urban Center Shibuya East        | July 1993               | 5                          | 75,196                                 | 106,355   | 1,612.88                               | 1,612.88                                 | 100.0                       |
| OFC-08       | Urban Center Yokohama West       | November 1994           | 18                         | 231,179                                | 269,902   | 8,672.01                               | 8,672.01                                 | 100.0                       |
| OFC-09       | Hakata-eki East Place            | February 1986           | 21                         | 121,531                                | 112,731   | 3,555.97                               | 4,681.20                                 | 76.0                        |
| OFC-10       | Nihonbashi Hamacho Park Building | July 1992               | 4                          | 52,089                                 | 77,523  | 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            | 57                         | 323,265                                | 382,839   | 16,297.93                              | 16,960.51                                | 96.1                        |
| OFC-13       | Amusement Media Gakuin Shinkan   | 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              | 19                         | 245,559                                | 355,200   | 5,519.75                               | 5,616.80                                 | 98.3                        |
| OFC-15       | Urban Center Kanda Suda-cho      | October 1991            | 9                          | 135,196                                | 131,963   | 3,064.06                               | 3,401.82                                 | 90.1                        |
| OFC-16       | Urban Center Kanda Tsukasamachi  | January 1988            | 8                          | 113,703                                | 142,395   | 3,254.44                               | 3,254.44                                 | 100.0                       |
| OFC-17       | Takadanobaba Access              | January 1994            | 8                          | 112,598                                | 119,663   | 3,691.49                               | 3,691.49                                 | 100.0                       |
| OFC-18       | Azabu Amerex BLDG.               | June 1988               | 7                          | 77,246                                 | 68,037  | 2,240.03                               | 2,240.03                                 | 100.0                       |
| OFC-19       | Hiei-Kudan BLDG.                 | September 1991          | 10                         | 70,484                                 | 101,821   | 2,298.86                               | 2,298.86                                 | 100.0                       |
| OFC-20       | Urban Center Shin-Yokohama       | March 1992              | 15                         | 88,972                                 | 100,240   | 4,057.89                               | 4,057.89                                 | 100.0                       |
| OFC-21       | The Portal Akihabara             | May 2002                | 8                          | 32,465                                 | 29,787  | 941.69                                 | 941.69                                   | 100.0                       |
| OFC-22       | Urban Center Tachikawa           | May 1990                | 5                          | 65,961                                 | 114,905   | 3,389.84                               | 3,389.84                                 | 100.0                       |
| OFC-23       | Urban Center Hakata              | August 2020             | 8                          | 87,136                                 | 157,558   | 2,639.18                               | 2,639.18                                 | 100.0                       |
| OFC-24       | Urban Center Fujisawa            | April 1991              | 7                          | 84,638                                 | 78,391  | 3,422.06                               | 3,422.06                                 | 100.0                       |
| RTL-01       | La Park Kishiwada                | August 1994             | 46 (Note 10)               | 514,725                                | 230,060   | 40,039.44 (Note 10)                    | 41,050.01 (Note 10)                      | 97.5                        |
| RTL-02       | Suroy Mall Chikushino            | June 2007               | 23                         | 285,186                                | 355,844   | 30,448.75                              | 31,088.53                                | 97.9                        |
| 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   | 5                          | 223,804                                | 150,467   | 3,481.03                               | 3,481.03                                 | 100.0                       |
| RTL-07       | Urban Forum Warabi               | December 2023  | 5                          | 31,025                                 | 19,876  | 1,158.14                               | 1,158.14                                 | 100.0                       |
| RSC-01       | Urban Park Azabujuban            | November 1999  | 42                         | 62,073                                 | 11,444  | 1,905.47                               | 1,986.76                                 | 95.9                        |
| RSC-02       | Urban Park Daikanyama            | Existing:<br>November 1982<br>Newly built: May 2006                                | 64                         | 200,613                                | 76,561  | 5,421.66                               | 5,977.18                                 | 90.7                        |
| RSC-05       | Urban Park Namba (Note 11)       | January 2013   | -                          | 9,538                                  | -   | -                                      | -  | -                           |
| RSC-07       | Urban Park Kashiwa               | August 1997  | 40                         | 38,509                                 | 7,856   | 2,884.20                               | 2,954.77                                 | 97.6                        |
| RSC-08       | Urban Park Ryokuchi Koen         | March 1989   | 58                         | 61,931                                 | 11,575  | 5,508.94                               | 5,508.94                                 | 100.0                       |
| RSC-10       | Urban Park Ichigao               | July 1998  | 58                         | 58,591                                 | 17,921  | 4,197.26                               | 4,322.62                                 | 97.1                        |
| RSC-11       | Urban Park Gytoku                | March 1995   | 40                         | 45,128                                 | 24,169  | 2,859.49                               | 2,976.36                                 | 96.1                        |
| RSC-12       | Shiroi Logiman                   | May 1995   | 292                        | 144,718                                | 11,871  | 21,357.23                              | 21,884.21                                | 97.6                        |
| RSC-13       | Urban Park Sekime                | August 1989  | 127                        | 90,027                                 | 8,232   | 7,693.13                               | 7,693.13                                 | 100.0                       |
| RSC-14       | Urban Park Imazato               | December 1991  | 68                         | 40,420                                 | 916   | 4,648.64                               | 4,648.64                                 | 100.0                       |
| RSC-15       | Urban Park Yoyogi                | September 2017   | 25                         | 43,130                                 | 6,645   | 1,245.17                               | 1,286.50                                 | 96.8                        |
| RSC-16       | Urban Park Tokiwadai Koen        | February 1994  | 133                        | 152,006                                | 30,795  | 13,794.00                              | 14,058.00                                | 98.1                        |
| RSC-17       | Urban Park Mitsuike Koen         | March 1992   | 131                        | 134,540                                | 31,741  | 9,900.00                               | 10,362.00                                | 95.5                        |
| RSC-18       | Urban Park Ryogoku               | October 1997   | 29                         | 37,817                                 | 7,983   | 2,167.99                               | 2,304.53                                 | 94.1                        |
| RSC-19       | Urban Park Mizonokuchi           | August 1988  | 73                         | 67,049                                 | 7,755   | 3,987.67                               | 4,166.38                                 | 95.7                        |
| RSC-20       | Urban Park Miyamaedaira          | June 2021  | 43                         | 33,030                                 | 4,369   | 1,750.76                               | 1,957.97                                 | 89.4                        |
| 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  | 11                         | 16,285                                 | 3,859   | 1,012.68                               | 1,179.94                                 | 85.8                        |
| RSC-23       | Urban Park Kamata Minami I       | September 2022   | 32                         | 23,201                                 | 1,900   | 850.84                                 | 971.00                                   | 87.6                        |
| RSC-24       | Urban Park Kamata Minami II      | September 2023   | 14                         | 45,248                                 | 6,622   | 1,921.93                               | 1,962.97                                 | 97.9                        |
| RSC-25       | Urban Park Umejima               | October 2023   | 17                         | 28,622                                 | 5,053   | 1,328.68                               | 1,434.75                                 | 92.6                        |
| LGC-01       | Iwatsuki Logistics               | October 2014   | 3                          | 206,673                                | 97,014  | 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<br>Building 2: August 1997                              | 6                          | 275,767                                | 97,452  | 36,081.45                              | 38,086.56                                | 94.7                        |
| 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             | April 1999   | 1                          | Not disclosed (Note 9)                 | Not disclosed (Note 9)                                  | Not disclosed (Note 9)                 | 5,994.75                                 | 100.0                       |
| LGC-07       | Funabashi Nishiura Logistics II  | Warehouse: March 1991<br>Factory: May 1972<br>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<br>Newly built 1: November 2023<br>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       | R&B Hotel Umeda East             | October 2000   | 1                          | 65,212                                 | 73,435  | 3,940.93                               | 3,940.93                                 | 100.0                       |
| HTL-02       | Smile Hotel Namba (Note 12)      | February 2008  | -                          | 2,860                                  | -   | -                                      | -  | -                           |

| 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       | REMBRANDT STYLE Tokyo Nishikasai         | March 1991              | 1                          | 84,600                                 | 84,600  | 5,293.88                               | 5,293.88                                 | 100.0                       |
| HTL-04       | BEST WESTERN Yokohama                    | September 1987          | 1                          | 80,400                                 | 80,400  | 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                          | 70,002                                 | 116,670   | 2,755.19                               | 2,755.19                                 | 100.0                       |
| HTL-08       | KOKO HOTEL Osaka Namba                   | April 2017              | 1                          | 59,448                                 | -   | 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                          | 629,996                                | 11,292  | 7,299.11                               | 7,299.11                                 | 100.0                       |
| HTL-11       | KOKO HOTEL Sapporo Ekimae                | October 2015            | 1                          | 243,734                                | 41,417  | 5,886.67                               | 5,886.67                                 | 100.0                       |
| HTL-12       | KOKO HOTEL Fukuoka Tenjin                | August 2007             | 1                          | 171,666                                | 9,818   | 4,404.91                               | 4,404.91                                 | 100.0                       |
| HTL-13       | KOKO HOTEL Hiroshima Ekimae              | December 2019           | 1                          | 144,942                                | 4,000   | 5,370.75                               | 5,370.75                                 | 100.0                       |
| HTL-14       | KOKO HOTEL Kagoshima Tenmonkan           | April 2019              | 1                          | 81,409                                 | 3,824   | 4,622.48                               | 4,622.48                                 | 100.0                       |
| HTL-15       | KOKO HOTEL Sapporo Odori                 | June 2020               | 1                          | 137,919                                | 4,000   | 3,854.01                               | 3,854.01                                 | 100.0                       |
| HTL-16       | Best Western Plus Fukuoka Tenjin-minami  | April 2020              | 1                          | 264,394                                | -   | 7,322.03                               | 7,322.03                                 | 100.0                       |
| HTL-17       | KOKO HOTEL Tsukiji Ginza                 | December 2020           | 1                          | 454,663                                | -   | 6,086.48                               | 6,086.48                                 | 100.0                       |
| HTL-18       | KOKO HOTEL Residence Asakusa Kappabashi  | November 2020           | 1                          | 114,391                                | -   | 1,608.74                               | 1,608.74                                 | 100.0                       |
| HTL-19       | KOKO HOTEL Residence Asakusa Tawaramachi | November 2021           | 1                          | 159,247                                | -   | 2,226.57                               | 2,226.57                                 | 100.0                       |
| HTL-20       | KOKO HOTEL Osaka Shinsaibashi            | April 2005              | 1                          | 197,999                                | 65,344  | 8,881.68                               | 8,881.68                                 | 100.0                       |
| Total        |  |                         | 1,645                      | 9,284,934                              | 6,145,194   | 507,522.05                             | 516,803.00                               | 98.2                        |

(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 January 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") 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") 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 January 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 January 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, and it is the leased area under the master lease agreement for properties under a rent-guaranteed type master lease.

(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 January 31, 2025.

(Note 6) "Occupancy rate" is the ratio of leased area to leasable area for each investment asset as of January 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 January 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 Namba was transferred on September 6, 2024.

(Note 12) Smile Hotel Namba was transferred on August 19, 2024.

(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  |              |                               |                   |                       | NOI (million yen) (Note 3) | Appraisal NOI yield (%) (Note 4) |     |
|--------|--------------|----------------------------------|-------------------------|--|-------------------------------|--------------|-------------------------------|-------------------|-----------------------|----------------------------|----------------------------------|-----|
|        |              |                                  |                         |  | Income approach               |              |                               |                   |                       |                            |                                  |     |
|        |              |                                  |                         |  | 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                   | 2,740                                  | 2,680                         | 4.0          | 2,760                         | 3.8               | 4.2                   | 122                        | 6.9                              |     |
|        | OFC-06       | Urban Center Shibuya East        | JREI                    | 3,300                                  | 3,340                         | 3.3          | 3,250                         | 3.1               | 3.4                   | 114                        | 5.6                              |     |
|        | OFC-08       | Urban Center Yokohama West       | JREI                    | 8,740                                  | 8,830                         | 3.3          | 8,640                         | 3.1               | 3.4                   | 323                        | 5.1                              |     |
|        | OFC-09       | Hakata-eki East Place            | Daiwa                   | 3,350                                  | 3,370                         | 4.4          | 3,340                         | 4.2               | 4.6                   | 154                        | 6.7                              |     |
|        | 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                   | 2,710                                  | 2,770                         | 3.5          | 2,680                         | 3.3               | 3.7                   | 101                        | 3.9                              |     |
|        | OFC-12       | Higashi-Kobe Center Building     | Tanizawa                | 7,470                                  | 7,390                         | 4.8          | 7,510                         | 4.9               | 5.0                   | 399                        | 5.3                              |     |
|        | OFC-13       | Amusement Media Gakuin Shinkan   | JREI                    | 1,450                                  | 1,450                         | 3.3          | 1,440                         | 3.0               | 3.3                   | 49                         | 4.8                              |     |
|        | OFC-14       | Urban Center Shinjuku            | JREI                    | 11,900                                 | 12,000                        | 3.3          | 11,700                        | 3.0               | 3.3                   | 402                        | 3.6                              |     |
|        | OFC-15       | Urban Center Kanda Suda-cho      | Tanizawa                | 5,430                                  | 5,580                         | 3.4          | 5,360                         | 3.5               | 3.6                   | 200                        | 3.7                              |     |
|        | OFC-16       | Urban Center Kanda Tsukasamachi  | Tanizawa                | 4,530                                  | 4,630                         | 3.5          | 4,490                         | 3.6               | 3.7                   | 170                        | 3.7                              |     |
|        | OFC-17       | Takadanobaba Access              | Tanizawa                | 3,810                                  | 3,980                         | 3.6          | 3,740                         | 3.7               | 3.8                   | 151                        | 3.8                              |     |
|        | OFC-18       | Azabu Amerex BLDG.               | JREI                    | 2,970                                  | 2,970                         | 3.4          | 2,970                         | 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                    | 2,770                                  | 2,790                         | 4.2          | 2,740                         | 3.9               | 4.3                   | 121                        | 5.3                              |     |
|        | OFC-21       | The Portal Akihabara             | Tanizawa                | 1,490                                  | 1,530                         | 3.6          | 1,470                         | 3.7               | 3.8                   | 57                         | 3.8                              |     |
|        | OFC-22       | Urban Center Tachikawa           | Daiwa                   | 2,190                                  | 2,190                         | 4.3          | 2,190                         | 4.1               | 4.5                   | 99                         | 5.5                              |     |
|        | OFC-23       | Urban Center Hakata              | JREI                    | 3,290                                  | 3,310                         | 3.7          | 3,260                         | 3.5               | 3.8                   | 122                        | 4.3                              |     |
|        | OFC-24       | Urban Center Fujisawa            | JREI                    | 2,210                                  | 2,230                         | 4.8          | 2,180                         | 4.6               | 5.0                   | 116                        | 5.6                              |     |
|        |              |                                  | Subtotal                |  | 84,440                        | 85,200       | -                             | 83,780            | -                     | -                          | 3,391                            | 4.5 |
|        | Retail       | RTL-01                           | La Park Kishiwada       | JREI                                   | 5,200                         | 5,220        | 6.2                           | 5,170             | 6.0                   | 6.4                        | 383                              | 7.1 |
|        |              | RTL-02                           | Suroy Mall Chikushino   | Tanizawa                               | 6,600                         | 6,560        | 5.5                           | 6,620             | 5.6                   | 5.7                        | 376                              | 5.7 |
| 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                    | 10,600                                 | 10,700                        | 3.7          | 10,400                        | 3.5               | 3.8                   | 397                        | 4.2                              |     |
| RTL-07 |              | Urban Forum Warabi               | JREI                    | 1,240                                  | 1,240                         | 4.2          | 1,230                         | 4.0               | 4.3                   | 53                         | 4.8                              |     |
|        |              |                                  | Subtotal                |  | 30,730                        | 30,880       | -                             | 30,420            | -                     | -                          | 1,582                            | 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                         | 2.9          | 2,950                         | 2.7               | 3.0                   | 91                         | 4.5                              |     |
|           | RSC-02             | Urban Park Daikanyama            | JREI                    | 10,300                                 | 10,400                        | 2.8          | 10,100                        | 2.6               | 2.9                   | 305                        | 4.8                              |     |
|           | RSC-07             | Urban Park Kashiwa               | Tanizawa                | 1,240                                  | 1,250                         | 4.2          | 1,230                         | 4.3               | 4.4                   | 57                         | 4.8                              |     |
|           | RSC-08             | Urban Park Ryokuchi Koen         | Tanizawa                | 1,730                                  | 1,740                         | 4.4          | 1,720                         | 4.5               | 4.6                   | 86                         | 5.6                              |     |
|           | RSC-10             | Urban Park Ichigao               | JREI                    | 2,180                                  | 2,200                         | 3.8          | 2,160                         | 3.6               | 3.9                   | 88                         | 4.9                              |     |
|           | RSC-11             | Urban Park Gyotoku               | Tanizawa                | 1,620                                  | 1,650                         | 3.9          | 1,600                         | 4.0               | 4.1                   | 68                         | 4.8                              |     |
|           | RSC-12             | Shiroi Logiman                   | Tanizawa                | 2,570                                  | 2,530                         | 5.0          | 2,590                         | 5.1               | 5.2                   | 139                        | 5.6                              |     |
|           | RSC-13             | Urban Park Sekime                | Tanizawa                | 2,450                                  | 2,450                         | 4.2          | 2,450                         | 4.3               | 4.4                   | 113                        | 5.2                              |     |
|           | RSC-14             | Urban Park Imazato               | Tanizawa                | 1,100                                  | 1,110                         | 4.4          | 1,100                         | 4.5               | 4.6                   | 54                         | 5.5                              |     |
|           | RSC-15             | Urban Park Yoyogi                | JREI                    | 2,020                                  | 2,030                         | 3.1          | 2,000                         | 2.8               | 3.2                   | 64                         | 3.7                              |     |
|           | RSC-16             | Urban Park Tokiwadai Koen        | Tanizawa                | 4,320                                  | 4,330                         | 4.1          | 4,310                         | 4.2               | 4.3                   | 197                        | 5.6                              |     |
|           | RSC-17             | Urban Park Mitsuike Koen         | Tanizawa                | 3,830                                  | 3,860                         | 4.3          | 3,810                         | 4.4               | 4.5                   | 179                        | 5.7                              |     |
|           | RSC-18             | Urban Park Ryogoku               | Tanizawa                | 1,390                                  | 1,400                         | 3.6          | 1,390                         | 3.7               | 3.8                   | 53                         | 4.7                              |     |
|           | RSC-19             | Urban Park Mizonokuchi           | Tanizawa                | 2,100                                  | 2,130                         | 4.2          | 2,090                         | 4.3               | 4.4                   | 94                         | 4.6                              |     |
|           | RSC-20             | Urban Park Miyamaedaira          | Daiwa                   | 1,250                                  | 1,270                         | 4.0          | 1,240                         | 3.8               | 4.2                   | 52                         | 4.9                              |     |
|           | RSC-21             | Urban Park Tsurumi               | Tanizawa                | 1,210                                  | 1,220                         | 4.2          | 1,210                         | 4.6               | 4.4                   | 55                         | 4.9                              |     |
|           | RSC-22             | Urban Park Mitaka                | JREI                    | 1,010                                  | 1,020                         | 3.6          | 999                           | 3.4               | 3.7                   | 37                         | 5.0                              |     |
|           | RSC-23             | Urban Park Kamata Minami I       | JREI                    | 902                                    | 918                           | 3.6          | 886                           | 3.2               | 3.8                   | 33                         | 5.2                              |     |
|           | 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                    | 1,220                                  | 1,230                         | 3.7          | 1,210                         | 3.5               | 3.8                   | 46                         | 4.4                              |     |
|           | Subtotal           |                                  |                         |  | 47,222                        | 47,578       | -                             | 46,805            | -                     | -                          | 1,883                            | 5.0 |
|           | Logistics facility | LGC-01                           | Iwatsuki Logistics      | Daiwa                                  | 7,480                         | 7,550        | 4.3                           | 7,450             | 4.1                   | 4.5                        | 331                              | 4.8 |
|           |                    | LGC-02                           | Yokohama Logistics      | Daiwa                                  | 4,170                         | 4,190        | 4.1                           | 4,160             | 3.8                   | 4.3                        | 202                              | 5.7 |
|           |                    | LGC-03                           | Funabashi Logistics     | Daiwa                                  | 8,760                         | 8,840        | 4.1                           | 8,730             | 3.9                   | 4.3                        | 411                              | 5.2 |
|           |                    | LGC-04                           | Baraki Logistics        | Tanizawa                               | 5,220                         | 5,370        | 3.5                           | 5,150             | 3.6                   | 3.7                        | 190                              | 4.0 |
| LGC-05    |                    | Tokorozawa Logistics             | JREI                    | 1,660                                  | 1,670                         | 4.6          | 1,640                         | 4.1               | 4.8                   | 79                         | 6.1                              |     |
| LGC-07    |                    | Funabashi Nishiura Logistics II  | Daiwa                   | 911                                    | 917                           | 5.4          | 908                           | 5.2               | 5.6                   | 59                         | 7.1                              |     |
| 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          | 2,150                         | 6.2               | 6.6                   | 141                        | 7.1                              |     |
| Subtotal  |                    |                                  |                         | 33,691                                 | 34,087                        | -            | 33,468                        | -                 | -                     | 1,571                      | 5.2                              |     |

| 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       | R&B Hotel Umeda East                     | Daiwa                   | 2,440                                  | 2,460                         | 4.5          | 2,430                         | 4.3               | 4.7                   | 119                        | 5.7                              |
|       | HTL-03       | REMBRANDT STYLE Tokyo Nishikasai         | JREI                    | 3,730                                  | 3,760                         | 4.4          | 3,700                         | 4.1               | 4.4                   | 185                        | 4.8                              |
|       | HTL-04       | BEST WESTERN Yokohama                    | JREI                    | 3,110                                  | 3,140                         | 4.6          | 3,070                         | 4.3               | 4.6                   | 161                        | 5.0                              |
|       | HTL-05       | The BREAKFAST HOTEL FUKUOKA TENJIN       | Tanizawa                | 2,100                                  | 2,140                         | 4.2          | 2,080                         | 4.2               | 4.4                   | 91                         | 4.6                              |
|       | 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                   | Daiwa                   | 1,820                                  | 1,840                         | 4.2          | 1,810                         | 4.0               | 4.4                   | 85                         | 4.3                              |
|       | 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                    | 22,500                                 | 22,800                        | 3.5          | 22,200                        | 3.3               | 3.6                   | 823                        | 4.6                              |
|       | HTL-11       | KOKO HOTEL Sapporo Ekimae                | JREI                    | 8,050                                  | 8,120                         | 4.2          | 7,970                         | 4.0               | 4.3                   | 360                        | 5.4                              |
|       | HTL-12       | KOKO HOTEL Fukuoka Tenjin                | JREI                    | 5,930                                  | 5,980                         | 4.0          | 5,870                         | 3.8               | 4.1                   | 254                        | 5.1                              |
|       | HTL-13       | KOKO HOTEL Hiroshima Ekimae              | JREI                    | 4,510                                  | 4,540                         | 4.4          | 4,480                         | 4.2               | 4.5                   | 217                        | 5.3                              |
|       | HTL-14       | KOKO HOTEL Kagoshima Tenmonkan           | JREI                    | 4,100                                  | 4,140                         | 4.9          | 4,060                         | 4.7               | 5.0                   | 219                        | 5.8                              |
|       | HTL-15       | KOKO HOTEL Sapporo Odori                 | JREI                    | 4,590                                  | 4,630                         | 4.2          | 4,550                         | 4.0               | 4.3                   | 203                        | 4.8                              |
|       | HTL-16       | Best Western Plus Fukuoka Tenjin-minami  | JREI                    | 5,130                                  | 5,130                         | 5.1          | 5,120                         | 4.5               | 5.4                   | 289                        | 7.6                              |
|       | HTL-17       | KOKO HOTEL Tsukiji Ginza                 | JREI                    | 19,300                                 | 19,500                        | 3.7          | 19,100                        | 3.5               | 3.8                   | 747                        | 4.4                              |
|       | HTL-18       | KOKO HOTEL Residence Asakusa Kappabashi  | JREI                    | 5,350                                  | 5,400                         | 3.9          | 5,300                         | 3.7               | 4.0                   | 218                        | 5.1                              |
|       | HTL-19       | KOKO HOTEL Residence Asakusa Tawaramachi | JREI                    | 7,150                                  | 7,220                         | 3.9          | 7,070                         | 3.7               | 4.0                   | 291                        | 4.9                              |
|       | HTL-20       | KOKO HOTEL Osaka Shinsaibashi            | JREI                    | 8,010                                  | 8,070                         | 3.9          | 7,950                         | 3.7               | 4.0                   | 347                        | 4.6                              |
|       | Subtotal     |  |                         |  | 117,400                       | 118,550      | -                             | 116,260           | -                     | -                          | 5,006                            |
| Total |              |  |                         | 313,483                                | 316,295                       | -            | 310,733                       | -                 | -                     | 13,433                     | 4.9                              |

(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 January 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 January 31, 2025. Of investment assets, the following are top five properties in terms of total rental revenue as of January 31, 2025.

|   | Changes in occupancy rate (%) (Note) |               |                  |               |                  |
|---|--------------------------------------|---------------|------------------|---------------|------------------|
|   | January 31, 2023                     | July 31, 2023 | January 31, 2024 | July 31, 2024 | January 31, 2025 |
| KOKO HOTEL Ginza 1-chome                | -                                    | -             | 100.0            | 100.0         | 100.0            |
| KOKO HOTEL Tsukiji Ginza                | -                                    | -             | -                | -             | 100.0            |
| La Park Kishiwada                       | 99.4                                 | 98.9          | 98.7             | 97.6          | 97.5             |
| Best Western Plus Fukuoka Tenjin-minami | -                                    | -             | 100.0            | 100.0         | 100.0            |
| Higashi-Kobe Center Building            | 89.2                                 | 92.9          | 91.5             | 91.5          | 96.1             |

(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<br>KOKO HOTEL Sapporo Ekimae<br>KOKO HOTEL Fukuoka Tenjin<br>KOKO HOTEL Hiroshima Ekimae<br>KOKO HOTEL Kagoshima Tenmonkan<br>KOKO HOTEL Tsukiji Ginza<br>KOKO HOTEL Osaka Shinsaibashi | 42,552.08                              | 8.2   |
| 2                           | Not disclosed (Note 3) | Iwatsuki Logistics   | Not disclosed (Note 3)                 | 5.8   |
| 3                           | Seiyu Co., Ltd.        | Seiyu Minakuchi  | 23,814.87                              | 4.6   |
| 4                           | Not disclosed (Note 3) | Funabashi Logistics  | Not disclosed (Note 3)                 | 4.2   |
| 5                           | Scroll360 Corporation  | Matsubushi Logistics   | 19,833.47                              | 3.8   |
| 6                           | Not disclosed (Note 3) | Yokohama Logistics   | Not disclosed (Note 3)                 | 3.5   |
| 7                           | FINO Hotels Co., Ltd.  | KOKO HOTEL Osaka Namba<br>KOKO HOTEL Sapporo Odori<br>Best Western Plus Fukuoka Tenjin-minami<br>KOKO HOTEL Residence Asakusa Kappabashi<br>KOKO HOTEL Residence Asakusa Tawaramachi                             | 17,072.73                              | 3.3   |
| 8                           | Nagasakiya Co., Ltd.   | La Park Kishiwada  | 15,356.34                              | 3.0   |
| 9                           | Rembrandt Inn          | REMBRANDT STYLE Tokyo Nishikasai<br>BEST WESTERN Yokohama<br>REMBRANDT STYLE Tokyo Nishikasai Grande   | 12,735.16                              | 2.5   |
| 10                          | Not disclosed (Note 3) | Baraki Logistics   | Not disclosed (Note 3)                 | 2.4   |
| Total of the top 10 tenants |                        |  | 213,506.50                             | 41.3  |

(Note 1) "Leased area" is the sum total of the leased area stated in the lease agreement for each investment asset as of January 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 18th fiscal period

The following are the principal capital expenditures arising from renovation construction works, etc. in the 19th fiscal period, currently planned for the assets held by SAR as of January 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.<br>(Location)                   | Purpose  | Scheduled period                 | Estimated construction costs<br>(thousand yen) |                                 |                           |
|---|--|----------------------------------|--|---------------------------------|---------------------------|
|   |  |                                  | Total amount                                   | Amount of payment during period | Total amount already paid |
| R&B Hotel Umeda Higashi<br>(Osaka City, Osaka)            | Modular bathroom renewal work                              | From: Jul. 2024<br>To: Mar. 2025 | 102,700  | -                               | -                         |
| REMBRANDT STYLE Tokyo<br>Nishikasai (Edogawa Ward, Tokyo) | Replacing water supply pipes, cleaning fan coil unit, etc. | From: Feb. 2025<br>To: Jul. 2025 | 69,000   | -                               | -                         |
| Tokorozawa Logistics<br>(Tokorozawa City, Saitaam)        | Renovation work  | From: Jan. 2025<br>To: Mar. 2025 | 63,750   | -                               | -                         |
| KOKO HOTEL Ginza 1-chome<br>(Chuo Ward, Tokyo)            | Renovation work  | From: Jul. 2025<br>To: Jul. 2025 | 30,000   | -                               | -                         |
| Urban Center Shibuya East<br>(Shibuya Ward, Tokyo)        | Air-conditioning equipment upgrading work                  | From: Apr. 2025<br>To: May 2025  | 29,800   | -                               | -                         |
| Urban Center Kanda Suda-cho<br>(Chiyoda Ward, Tokyo)      | Air-conditioning equipment upgrading work                  | From: Jun. 2025<br>To: Jul. 2025 | 28,450   | -                               | -                         |
| REMBRANDT STYLE Tokyo<br>Nishikasai (Edogawa Ward, Tokyo) | Replacement of cooling tower                               | From: Feb. 2025<br>To: Mar. 2025 | 27,800   | -                               | -                         |
| Urban Park Daikanyama<br>(Shibuya Ward, Tokyo)            | Renewal of foam fire extinguishing system in parking lot   | From: Feb. 2025<br>To: Jul. 2025 | 24,300   | -                               | -                         |
| Funabashi Logistics<br>(Funabashi City, Chiba)            | Refrigeration equipment renovation work                    | From: Mar. 2025<br>To: Mar. 2025 | 21,000   | -                               | -                         |
| Urban Park Ichigao<br>(Yokohama City, Kanagawa)           | Repair of mechanical parking facilities                    | From: Jul. 2025<br>To: Jul. 2025 | 20,300   | -                               | -                         |
| La Park Kishiwada (Kishiwada City, Osaka)                 | Rental unit rezoning work                                  | From: Jul. 2025<br>To: Jul. 2025 | 20,000   | -                               | -                         |

b. Capital Expenditures during the 16th fiscal period

The following summarizes the primary construction works that constitute capital expenditures implemented for the assets held by SAR as of January 31, 2025, during the 18th fiscal period. Capital expenditures for the 18th fiscal period amounted to 830,216 thousand yen and, when combined with the 361,856 thousand yen in repair expenses charged to the same period, it totals 1,192,072 thousand yen in construction works implemented.

| Name of real estate, etc.<br>(Location)              | Purpose  | Period                           | Construction costs<br>(thousand yen) |
|--|--|----------------------------------|--------------------------------------|
| Higashi-Kobe Center Building (Kobe City, Hyogo)      | Elevator renewal work  | From: Jun. 2024<br>To: Sep. 2024 | 57,645                               |
| Urban Center Kanda Suda-cho (Chiyoda Ward, Tokyo)    | Exterior wall renovation work and rooftop waterproofing work                       | From: Jul. 2024<br>To: Jan. 2025 | 51,777                               |
| Urban Park Ryokuchi Koen (Suita City, Osaka)         | Exterior wall renovation work (phase 1)  | From: Jul. 2024<br>To: Jan. 2025 | 48,593                               |
| Honmachibashi Tower (Osaka City, Osaka)              | Switch to LED lighting in the common and privately owned areas of office buildings | From: Nov. 2024<br>To: Jan. 2025 | 44,485                               |
| Azabu Amerex BLDG. (Minato Ward, Tokyo)              | Exterior wall renovation work  | From: Aug. 2024<br>To: Jan. 2025 | 35,649                               |
| Urban Center Fujisawa (Fujisawa City, Kanagawa)      | Exterior wall renovation work  | From: Aug. 2024<br>To: Dec. 2024 | 31,267                               |
| Urban Center Yokohama West (Yokohama City, Kanagawa) | Air-conditioning equipment upgrading work in B1F (phase 1)                         | From: Aug. 2024<br>To: Aug. 2024 | 28,628                               |
| KOKO HOTEL Ginza 1-chome (Chuo Ward, Tokyo)          | Construction of twin rooms (20 rooms)  | From: Jan. 2025<br>To: Jan. 2025 | 27,910                               |
| Matsubushi Logistics (Kitakatsushika-gun, Saitama)   | Air-conditioning equipment upgrading work (phase 4)                                | From: Jun. 2024<br>To: Sep. 2024 | 26,112                               |
| Suroy Mall Chikushino (Chikushino City, Fukuoka)     | Restoration to original condition and renewal work for E and F buildings           | From: Dec. 2024<br>To: Jan. 2025 | 22,097                               |
| Matsubushi Logistics (Kitakatsushika-gun, Saitama)   | Air-conditioning equipment upgrading work (phase 5)                                | From: Sep. 2024<br>To: Jan. 2025 | 20,190                               |
| Other  | -  | -                                | 435,857                              |
| Total  |  |                                  | 830,216                              |



## (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)              | 2,479,858    | 1,280,778    | 1,368,122       | 979,748                  | 3,176,426   | 9,284,934       |
| Rental revenue   | 2,241,972    | 1,139,375    | 1,309,989       | 925,537                  | 3,176,426   | 8,793,301       |
| Other lease business revenue   | 237,885      | 141,403      | 58,133          | 54,211                   | -           | 491,633         |
| (ii) Total operating expenses from real estate leasing (thousand yen)            | 809,141      | 520,952      | 398,625         | 204,022                  | 294,995     | 2,227,737       |
| Management fee   | 182,494      | 146,805      | 86,325          | 35,336                   | 17,814      | 468,776         |
| Utilities expenses   | 200,459      | 176,026      | 21,584          | 54,501                   | 2           | 452,575         |
| Taxes and dues   | 195,749      | 88,120       | 89,887          | 76,616                   | 146,442     | 596,816         |
| Repair expenses  | 132,906      | 45,519       | 104,781         | 25,097                   | 53,551      | 361,856         |
| Trust fee  | 8,263        | 3,071        | 7,969           | 3,000                    | 7,209       | 29,513          |
| Insurance premium  | 6,425        | 3,391        | 4,781           | 2,513                    | 4,814       | 21,927          |
| Other  | 82,842       | 58,017       | 83,294          | 6,957                    | 65,160      | 296,271         |
| (iii) NOI ((i)-(ii)) (thousand yen)  | 1,670,716    | 759,826      | 969,497         | 775,726                  | 2,881,430   | 7,057,197       |
| (iv) Depreciation (thousand yen)   | 324,419      | 113,189      | 160,173         | 162,561                  | 382,245     | 1,142,591       |
| (v) Operating income (loss) from real estate leasing ((iii)-(iv)) (thousand yen) | 1,346,296    | 646,636      | 809,323         | 613,164                  | 2,499,184   | 5,914,606       |
| (vi) Capital expenditures (thousand yen)   | 435,305      | 51,235       | 126,144         | 153,833                  | 63,697      | 830,216         |
| (vii) NCF ((iii)-(vi)) (thousand yen)  | 1,235,411    | 708,590      | 843,352         | 621,893                  | 2,817,733   | 6,226,981       |
| Acquisition price (million yen)  | 74,947       | 28,854       | 37,453          | 29,950                   | 102,494     | 273,698         |
| Book value at end of period (million yen)  | 76,011       | 28,799       | 38,062          | 29,036                   | 102,187     | 274,097         |
| Estimated value at end of period (million yen)                                   | 84,440       | 30,730       | 47,222          | 33,691                   | 117,400     | 313,483         |
| Occupancy rate at end of period  |              |              |                 |                          |             |                 |
| End of January 2023  | 94.3%        | 98.6%        | 97.5%           | 98.6%                    | 100.0%      | 97.6%           |
| 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%           |