

**(REIT) Financial Report for Fiscal Period Ended January 31, 2022**

March 16, 2022

REIT Securities Issuer: Star Asia Investment Corporation (SAR) Stock Exchange Listing: Tokyo Stock Exchange  
 Securities Code: 3468 URL: <http://starasia-reit.com/en/>  
 Representative: Atsushi Kato, Executive Director

Asset Management Company: Star Asia Investment Management Co., Ltd.  
 Representative: Atsushi Kato, President and CEO  
 Contact: Akiko Kanno, Director and CFO  
 TEL: 03-5425-1340

Scheduled date of commencement of cash distribution payment: April 18, 2022

Scheduled date of submission of securities report: April 27, 2022

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, 2022 (from August 1, 2021 to January 31, 2022)

(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. 2022	5,960	7.2	3,087	8.8	2,517	4.6	2,516	4.6
Ended Jul. 2021	5,560	(16.7)	2,838	(15.9)	2,407	(17.3)	2,407	(79.6)

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. 2022	1,414	2.7	1.4	42.2
Ended Jul. 2021	1,437	2.7	1.3	43.3

(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. 2022	1,478	2,644	-	-	105.1	2.8
Ended Jul. 2021	1,462	2,447	-	-	101.7	2.7

(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 Jan. 2022, 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:

$$\text{Total cash distribution (not including cash distribution in excess of earnings)} \div \text{Net income} \times 100$$

(3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Jan. 2022	193,316	95,753	49.5	53,511
Ended Jul. 2021	179,170	89,179	49.8	53,260

(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. 2022	3,130	(13,178)	11,067	11,725
Ended Jul. 2021	2,672	(242)	(2,805)	10,706

2. Management Status Forecast for Fiscal Period Ending July 31, 2022 (from February 1, 2022 to July 31, 2022) and Fiscal Period Ending January 31, 2023 (from August 1, 2022 to January 31, 2023)

(% 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. 2022	5,923	(0.6)	2,992	(3.1)	2,500	(0.7)	2,499	(0.7)	1,476	-
Ending Jan. 2023	5,995	1.2	3,031	1.3	2,552	2.1	2,552	2.1	1,476	-

(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, 2022:

Expected total number of investment units issued and outstanding at end of period 1,789,389 units

Forecast net income per unit 1,397 yen

Fiscal period ending January 31, 2023:

Expected total number of investment units issued and outstanding at end of period 1,789,389 units

Forecast net income per unit 1,426 yen

(Note 1) 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 1,789,389 units).

(Note 2) Cash distribution per unit (not including cash distribution in excess of earnings) differs from the forecast net income per unit as it is assumed that the amount of reversal of reserve for temporary difference adjustment, etc. will continuously be allocated to distributions.

\* Others

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

- ① Changes in accounting policies accompanying amendments to accounting standards, etc.: Yes
- ② Changes in accounting policies other than ① : No
- ③ Changes in accounting estimates : No
- ④ Retrospective restatement : No

(2) Total Number of Investment Units Issued and Outstanding

① Total number of investment units issued and outstanding (including own investment units) at end of period

Fiscal period ended Jan. 31, 2022	1,789,389 units	Fiscal period ended Jul. 31, 2021	1,674,389 units
-----------------------------------	-----------------	-----------------------------------	-----------------

② Number of own investment units at end of period

Fiscal period ended Jan. 31, 2022	0 units	Fiscal period ended Jul. 31, 2021	0 units
-----------------------------------	---------	-----------------------------------	---------

(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 23.

\* 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, 2022 and Fiscal Period Ending January 31, 2023" on pages 3-4. 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, 2022, and Fiscal Period Ending January 31, 2023

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>➤ Fiscal period ending July 31, 2022: February 1, 2022 – July 31, 2022 (181 days)</li> <li>➤ Fiscal period ending January 31, 2023: August 1, 2022 – January 31, 2023 (184 days)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>➤ It is assumed that, with regard to the assets held by SAR as of the date of this report (60 real estate trust beneficiary interests, and 2 mezzanine loan debts (collectively, “Currently Held Assets,” with those in the form of real estate trust beneficiary interests being referred to as “Currently Held Assets (Real Estate),” and those in the form of mezzanine loan debt being referred to as “Currently Held Assets (Mezzanine)”), there will be no change in assets under management (new property acquisitions, sales of the existing properties, etc.) through to the end of the fiscal period ending January 31, 2023.</li> <li>➤ However, in reality assets under management may change.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>➤ Rent revenues from Currently Held Assets (Real Estates) are calculated based on the details stated in the lease agreements effective as of the date of this report, taking into consideration factors such as market movements. It is also assumed that there will be no arrears or non-payment of rent by tenants.</li> <li>➤ Interest revenues or dividend revenues from Currently Held Assets (Mezzanine) are calculated based on outlines which define the contents of Currently Held Assets (Mezzanine) and loan agreements or trust agreements that are effective as of the date of this report. It is also assumed that no interest payments or dividend payments will be unpaid.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>➤ Among expenses related to rent business which are the main operating expenses, expenses other than depreciation are calculated on the basis of historical performance data, by reflecting variable expense factors.</li> <li>➤ Fixed property taxes, city planning taxes, and other public charges are expected to be 452 million yen in the fiscal period ending July 31, 2022, and to be 452 million yen in the fiscal period ending January 31, 2023.</li> <li>➤ For expenditures for repair and maintenance of buildings, based on the repair and maintenance plan prepared by Star Asia Investment Management Co., Ltd, the asset manager of SAR (the “Asset Manager”), 207 million yen is expected for the fiscal period ending July 31, 2022, and 207 million yen is expected for the fiscal period ending January 31, 2023. 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.</li> <li>➤ Depreciation is calculated using the straight-line method including for ancillary costs and is expected to be 699 million yen for the fiscal period ending July 31, 2022, and 715 million yen for the fiscal period ending January 31, 2023.</li> <li>➤ Operating expenses other than rent business related expenses are expected to be 543 million yen in the fiscal period ending July 31, 2022, and 552 million yen in the fiscal period ending January 31, 2023.</li> </ul>
NOI (Net Operating Income)	<ul style="list-style-type: none"> <li>➤ Total NOI of the entire portfolio is expected to be 4,211 million yen for the fiscal period ending July 31, 2022, and 4,275 million yen for the fiscal period ending January 31, 2023.</li> <li>➤ NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>➤ As issuance cost of new investment units, non-operating expenses are expected to be 6 million yen for the fiscal period ending July 31, 2022 and 6 million yen for the fiscal period ending January 31, 2023.</li> <li>➤ The sum of interest expenses and other financing-related expenses is expected to be 480 million yen in the fiscal period ending July 31, 2022, and 466 million yen in the period ending January 31, 2023.</li> <li>➤ The sum of interest expenses on investment corporation bonds and other expenses on investment corporation bond issuance is expected to be 4 million yen in the fiscal period ending July 31, 2022, and 4 million yen in the period ending January 31, 2023.</li> </ul>
Debt financing and investment corporation bonds	<ul style="list-style-type: none"> <li>➤ As of the date of this report, SAR has outstanding debt of 88,640 million yen and outstanding investment corporation bonds of 1,000 million yen.</li> <li>➤ It is assumed that, among the above borrowings, those with repayment dates falling in the fiscal period ending July 31, 2022, and the fiscal period ending January 31, 2023, (15,350 million yen) will be fully refinanced.</li> <li>➤ It is assumed that there will be no change to the existing outstanding debt and outstanding investment corporation bonds through to the end of the fiscal period ending January 31, 2023, other than those described above.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ It is assumed that the total number of investment units issued and outstanding will be 1,789,389 units, the number as of the date of this report, and that there will be no change in the number due to issuance of new investment units, etc. through to the end of the fiscal period ending January 31, 2023.</li> </ul>

Item	Assumptions
Cash distributions per unit (not including cash distribution in excess of earnings)	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ As to cash distribution for the fiscal period ending July 31, 2022, it is assumed that a total of 2,641 million yen (1,476 yen per unit) will be distributed, which is the amount equivalent to the total of estimated net income for the fiscal period of 2,499 million yen, the expected reversal amount from the temporary difference adjustment reserve of 88 million yen and a portion of profit carried forward from the previous period of 52 million yen. As to cash distribution for the fiscal period ending January 31, 2023, it is assumed that a total of 2,641 million yen (1,476 yen per unit) will be distributed, which is the amount equivalent to the total of estimated net income for the fiscal period of 2,552 million yen and the expected reversal amount from the temporary difference adjustment reserve of 88 million yen.</li> <li>➤ 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.</li> </ul>
Cash distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>➤ SAR has no plans to make distributions in excess of earnings as of the date of this report.</li> </ul>
Others	<ul style="list-style-type: none"> <li>➤ 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 investment trusts associations, etc.</li> <li>➤ SAR assumes that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.</li> </ul>

### 3. Financial Statements

#### (1) Balance Sheet

(Unit: thousand yen)

	11th fiscal period (As of July 31, 2021)	12th fiscal period (As of January 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	3,169,688	3,774,975
Cash and deposits in trust	7,536,399	7,950,192
Operating accounts receivable	96,187	88,581
Prepaid expenses	177,085	200,093
Consumption taxes receivable	83,497	155,777
Other	7,506	14,763
<b>Total current assets</b>	<b>11,070,364</b>	<b>12,184,385</b>
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	114	114
Accumulated depreciation	(42)	(71)
Tools, furniture and fixtures, net	71	42
Buildings in trust	49,655,872	53,053,772
Accumulated depreciation	(4,084,344)	(4,755,763)
Buildings in trust, net	45,571,527	48,298,008
Structures in trust	20,635	20,635
Accumulated depreciation	(4,393)	(5,115)
Structures in trust, net	16,242	15,520
Machinery and equipment in trust	97,214	99,519
Accumulated depreciation	(18,872)	(23,762)
Machinery and equipment in trust, net	78,341	75,756
Tools, furniture and fixtures in trust	56,654	67,545
Accumulated depreciation	(20,334)	(24,969)
Tools, furniture and fixtures in trust, net	36,319	42,576
Land in trust	117,051,893	127,283,507
Construction in progress in trust	550	-
<b>Total property, plant and equipment</b>	<b>162,754,946</b>	<b>175,715,413</b>
Intangible assets		
Leasehold rights in trust	4,082,300	4,082,300
<b>Total intangible assets</b>	<b>4,082,300</b>	<b>4,082,300</b>
Investments and other assets		
Investment securities	692,234	922,220
Long-term loans receivable	300,000	-
Long-term prepaid expenses	260,510	351,116
Lease and guarantee deposits	10,459	10,379
Other	-	3,317
<b>Total investments and other assets</b>	<b>1,263,203</b>	<b>1,287,033</b>
<b>Total non-current assets</b>	<b>168,100,450</b>	<b>181,084,747</b>
Deferred assets		
Investment corporation bond issuance costs	-	13,603
Investment unit issuance expenses	-	34,219
<b>Total deferred assets</b>	<b>-</b>	<b>47,823</b>
<b>Total assets</b>	<b>179,170,815</b>	<b>193,316,956</b>

(Unit: thousand yen)

	11th fiscal period (As of July 31, 2021)	12th fiscal period (As of January 31, 2022)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	544,542	789,397
Short-term borrowings	2,150,000	-
Current portion of long-term borrowings	23,450,000	15,350,000
Accounts payable - other	492,764	500,649
Accrued expenses	41,562	49,478
Income taxes payable	605	605
Accrued consumption taxes	71,861	46,037
Advances received	913,623	915,355
Other	23,834	30,771
Total current liabilities	27,688,794	17,682,295
Non-current liabilities		
Investment corporation bonds	-	1,000,000
Long-term borrowings	56,840,000	73,290,000
Leasehold and guarantee deposits	6,142	5,074
Leasehold and guarantee deposits in trust	5,217,745	5,476,752
Other	238,654	109,745
Total non-current liabilities	62,302,542	79,881,571
Total liabilities	89,991,336	97,563,867
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	52,745,966	59,115,701
Surplus		
Unitholders' capital surplus	25,132,218	25,132,218
Voluntary reserve		
Reserve for temporary difference adjustment	*2 8,891,236	*2 8,802,324
Total voluntary reserve	8,891,236	8,802,324
Unappropriated retained earnings (undisposed loss)	2,651,806	2,809,755
Total surplus	36,675,261	36,744,298
Total unitholders' equity	89,421,227	95,859,999
Valuation and translation adjustments		
Deferred gains or losses on hedges	(241,749)	(106,910)
Total valuation and translation adjustments	(241,749)	(106,910)
Total net assets	*1 89,179,478	*1 95,753,089
Total liabilities and net assets	179,170,815	193,316,956

## (2) Statement of Income

(Unit: thousand yen)

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Operating revenue		
Rental revenue	* 1 5,184,498	* 1 5,467,061
Other lease business revenue	* 1 351,786	* 1 423,937
Other revenue	24,495	69,418
Total operating revenue	5,560,780	5,960,418
Operating expenses		
Expenses related to rent business	* 1 2,189,167	* 1 2,311,905
Asset management fee	380,024	392,495
Asset custody and administrative service fees	38,699	42,732
Directors' compensations	2,400	2,400
Other operating expenses	111,699	122,935
Total operating expenses	2,721,990	2,872,468
Operating income	2,838,789	3,087,950
Non-operating income		
Interest income	63	48
Reversal of unpaid distribution	3,390	1,326
Interest on refund	1	106
Total non-operating income	3,454	1,481
Non-operating expenses		
Interest expenses	301,653	337,121
Interest expenses on investment corporation bonds	-	2,473
Borrowing related expenses	132,679	224,543
Amortization of investment corporation bond issuance costs	-	850
Amortization of investment unit issuance expenses	-	6,843
Total non-operating expenses	434,333	571,833
Ordinary income	2,407,910	2,517,598
Income before income taxes	2,407,910	2,517,598
Income taxes - current	605	605
Total income taxes	605	605
Net income	2,407,305	2,516,993
Retained earnings brought forward	244,500	292,762
Unappropriated retained earnings (undisposed loss)	2,651,806	2,809,755

## (3) Statement of Unitholders' Equity

11th fiscal period (from February 1, 2021 to July 31, 2021)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		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	52,745,966	25,132,218	-	-	11,942,013	37,074,231	89,820,197
Changes of items during the period							
Dividends from surplus					(2,806,275)	(2,806,275)	(2,806,275)
Provision of reserve for temporary difference adjustment			8,891,236	8,891,236	(8,891,236)	-	-
Net income					2,407,305	2,407,305	2,407,305
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	8,891,236	8,891,236	(9,290,206)	(398,970)	(398,970)
Balance at end of the period	* 1 52,745,966	25,132,218	8,891,236	8,891,236	2,651,806	36,675,261	89,421,227

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of the period	(219,679)	(219,679)	89,600,518
Changes of items during the period			
Dividends from surplus			(2,806,275)
Provision of reserve for temporary difference adjustment			-
Net income			2,407,305
Net changes of items other than unitholders' equity	(22,069)	(22,069)	(22,069)
Total changes of items during the period	(22,069)	(22,069)	(421,039)
Balance at end of the period	(241,749)	(241,749)	89,179,478

12th fiscal period (from August 1, 2021 to January 31, 2022)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		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	52,745,966	25,132,218	8,891,236	8,891,236	2,651,806	36,675,261	89,421,227
Changes of items during the period							
Issuance of new investment units	6,369,735						6,369,735
Dividends from surplus					(2,447,956)	(2,447,956)	(2,447,956)
Reversal of reserve for temporary difference adjustment			(88,912)	(88,912)	88,912	-	-
Net income					2,516,993	2,516,993	2,516,993
Net changes of items other than unitholders' equity							
Total changes of items during the period	6,369,735	-	(88,912)	(88,912)	157,949	69,037	6,438,772
Balance at end of the period	* 1 59,115,701	25,132,218	8,802,324	8,802,324	2,809,755	36,744,298	95,859,999

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of the period	(241,749)	(241,749)	89,179,478
Changes of items during the period			
Issuance of new investment units			6,369,735
Dividends from surplus			(2,447,956)
Reversal of reserve for temporary difference adjustment			-
Net income			2,516,993
Net changes of items other than unitholders' equity	134,838	134,838	134,838
Total changes of items during the period	134,838	134,838	6,573,610
Balance at end of the period	(106,910)	(106,910)	95,753,089

## (4) Statement of Cash Distributions

(Unit: yen)

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
I. Unappropriated retained earnings	2,651,806,438	2,809,755,972
II. Reversal of voluntary reserve		
Reversal of reserve for temporary difference adjustment *1	88,912,365	88,912,365
III. Cash distribution	2,447,956,718	2,644,716,942
[Cash distribution per unit]	(1,462)	(1,478)
Cash distribution of earnings	2,447,956,718	2,644,716,942
[Cash distribution of earnings per unit]	(1,462)	(1,478)
IV. Retained earnings carried forward	292,762,085	253,951,395

Method of calculation of amount of cash distributions

11th fiscal period (from February 1, 2021 to July 31, 2021):

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 2,447,956,718 yen, which is equivalent to the sum of the amount remaining after reserving 48,261,396 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.

12th fiscal period (from August 1, 2021 to January 31, 2022):

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 2,644,716,942 yen, which is equivalent to the amount obtained by adding part of retained earnings brought forward of 38,810,690 yen and the reversal of reserve for temporary difference adjustment of 88,912,365 yen to net income.

## (5) Statement of Cash Flows

(Unit: thousand yen)

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
<b>Cash flows from operating activities</b>		
Income before income taxes	2,407,910	2,517,598
Depreciation	633,013	682,245
Amortization of investment corporation bond issuance costs	-	850
Amortization of investment unit issuance expenses	-	6,843
Interest income	(63)	(48)
Interest expenses	301,653	339,595
Decrease (increase) in operating accounts receivable	(13,838)	7,605
Decrease (increase) in consumption taxes receivable	(83,497)	(72,280)
Increase (decrease) in accrued consumption taxes	(180,619)	(25,824)
Decrease (increase) in prepaid expenses	11,412	(23,008)
Decrease (increase) in long-term prepaid expenses	(15,453)	(90,606)
Increase (decrease) in operating accounts payable	(123,131)	143,883
Increase (decrease) in accounts payable - other	(35,359)	7,276
Increase (decrease) in advances received	78,509	1,732
Other, net	(3,762)	(28,806)
<b>Subtotal</b>	<b>2,976,775</b>	<b>3,467,056</b>
Interest income received	63	48
Interest expenses paid	(303,625)	(331,705)
Income taxes paid	(443)	(5,381)
<b>Net cash provided by (used in) operating activities</b>	<b>2,672,769</b>	<b>3,130,019</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment in trust	(330,859)	(13,552,890)
Repayments of leasehold and guarantee deposits	(72)	(1,068)
Proceeds from leasehold and guarantee deposits	72	-
Repayments of leasehold and guarantee deposits in trust	(124,421)	(181,994)
Proceeds from leasehold and guarantee deposits in trust	145,144	441,001
Proceeds from collection of lease and guarantee deposits	10,060	80
Purchase of investment securities	-	(400,000)
Proceeds from redemption of investment securities	57,887	216,472
Proceeds from collection of long-term loans receivable	-	300,000
<b>Net cash provided by (used in) investing activities</b>	<b>(242,189)</b>	<b>(13,178,398)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	1,660,000	-
Repayments of short-term borrowings	(1,660,000)	(2,150,000)
Proceeds from long-term borrowings	8,960,000	22,050,000
Repayments of long-term borrowings	(8,960,000)	(13,700,000)
Proceeds from issuance of investment corporation bonds	-	985,545
Proceeds from issuance of investment units	-	6,328,671
Dividends paid	(2,805,455)	(2,446,756)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,805,455)</b>	<b>11,067,460</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(374,875)</b>	<b>1,019,080</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11,080,963</b>	<b>10,706,087</b>
<b>Cash and cash equivalents at end of period</b>	<b>*1 10,706,087</b>	<b>*1 11,725,168</b>

- (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	<p>Other securities:</p> <p>Those with market price Fair value method or market value method (Variances are directly included in net assets.)</p> <p>Those with no market price Cost method through moving-average method As for silent partnership equity interests, the method of incorporating the amount equivalent to equity interests corresponding to net amount of gain or loss from silent partnership is adopted.</p>								
2. Method of depreciation of non-current assets	<p>Property, plant and equipment (including trust assets) The straight-line method is adopted. The useful life of primary property, plant and equipment is as follows:</p> <table border="0"> <tr> <td>Buildings</td> <td>2-69 years</td> </tr> <tr> <td>Structures</td> <td>7-30 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>7-17 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2-15 years</td> </tr> </table>	Buildings	2-69 years	Structures	7-30 years	Machinery and equipment	7-17 years	Tools, furniture and fixtures	2-15 years
Buildings	2-69 years								
Structures	7-30 years								
Machinery and equipment	7-17 years								
Tools, furniture and fixtures	2-15 years								
3. Accounting for deferred assets	<p>(1) Investment unit issuance expenses Investment unit issuance expenses are amortized by the straight-line method over 3 years.</p> <p>(2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.</p>								
4. Standards for recording revenue and expense	<p>(1) Accounting for fixed property tax, etc. Accounting for fixed property tax, city planning tax, depreciable asset tax, etc. ("fixed property tax, etc.") on real estate or beneficiary interest in trust for real estate held is that of the tax amount assessed and determined, and the amount corresponding to the concerned calculation period is expensed as expenses related to rent business. The amount equivalent to fixed property tax, etc. in the initial fiscal year borne by SAR upon acquisition of real estate or beneficiary interest in trust for real estate is not recorded as expenses but included in the cost of acquisition of the concerned real estate, etc. In the fiscal period under review, the amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. was 16,601 thousand yen.</p> <p>(2) Standards for recording revenue The details of main performance obligations concerning revenue generated from contracts between SAR and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.</p> <p>① Sale of real estate For the proceeds from sale of real estate, SAR records revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of the seller fulfilling its delivery obligations stipulated in the transaction agreement of the real estate.</p> <p>② Utilities income SAR records utilities income in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that SAR deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.</p>								
5. Method of hedge accounting	<p>(1) Hedge accounting approach Deferral hedge accounting is adopted.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transaction Hedged items: Interest on loans</p> <p>(3) Hedging policy SAR conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation pursuant to basic rules on risk management.</p> <p>(4) Method of assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative change in cash flows of the hedging instruments with the cumulative change in cash flows of the hedged items and verifying the ratio of the amount of change in the two.</p>								

6. Scope of funds in the statement of cash flows (cash and cash equivalents)	The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and deposits in trust, and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash and that are subject to an insignificant risk of changes in value.
7. Other significant matters serving as the basis for preparation of financial statements	<p>(1) Accounting for beneficiary interest in trust for real estate, etc. Concerning beneficiary interest in trust for real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>① Cash and deposits in trust ② Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust ③ Leasehold rights in trust ④ Leasehold and guarantee deposits in trust</p> <p>(2) Accounting for consumption tax, etc. Taxes are excluded from the transaction amounts in accounting for consumption tax and local consumption tax. Non-deductible consumption tax on acquisition of assets is included in the acquisition cost of each asset.</p>

(8) Notes on Changes in Accounting Policies

1. Application of Accounting Standard for Revenue Recognition, Etc.

SAR has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 (revised 2020), issued on March 31, 2020; the "Revenue Recognition Accounting Standard"), etc. from the beginning of the current calculation period, and decided to recognize revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customer. The impact of this change on the financial statements for the current calculation period is minimal.

Furthermore, in accordance with the transitional treatment stipulated in Paragraph 89-3 of the Revenue Recognition Accounting Standard, the note related to revenue recognition for the previous calculation period is not shown.

2. Application of Accounting Standard for Fair Value Measurement, Etc.

SAR has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, issued on July 4, 2019; the "Fair Value Measurement Accounting Standard"), etc. from the beginning of the current calculation period, and decided to adopt the new accounting policies set forth by the Fair Value Measurement Accounting Standard, etc. going forward in accordance with the transitional treatment as stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10 (revised 2019), issued on July 4, 2019). The impact of this change on the financial statements for the current calculation period is minimal.

(9) 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)

	11th fiscal period (As of July 31, 2021)	12th fiscal period (As of January 31, 2022)
	50,000	50,000

\*2 Matters concerning provision and reversal of the reserve for temporary difference adjustment  
11th fiscal period (As of July 31, 2021)

(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	-	8,891,236	-	8,891,236	Provision of gain on negative goodwill from the merger

(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 over 50 years or less every fiscal period starting from the 12th fiscal period, which is the year following the fiscal period in which the provision was made.

12th fiscal period (As of January 31, 2022)

(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	8,891,236	-	88,912	8,802,324	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 over 50 years or less every fiscal period starting from the 12th fiscal period, which is the year following the fiscal period in which the provision was made.

[Notes on the Statement of Income]

\*1 Breakdown of operating income (loss) from real estate leasing

(Unit: thousand yen)

	11th fiscal period From: February 1, 2021 To: July 31, 2021		12th fiscal period From: August 1, 2021 To: January 31, 2022	
<b>A. Operating revenue from real estate leasing</b>				
Rental revenue				
Rent revenue	4,413,190		4,696,720	
Common area maintenance revenue	540,735		534,187	
Parking revenue	195,685		199,390	
Facility use revenue	30,677		30,985	
Other rental revenue	4,209	5,184,498	5,778	5,467,061
Other lease business revenue				
Utilities reimbursement	258,593		296,154	
Other revenue	93,192	351,786	127,783	423,937
<b>Total operating revenue from real estate leasing</b>		<b>5,536,284</b>		<b>5,890,999</b>
<b>B. Operating expenses from real estate leasing</b>				
Expenses related to rent business				
Management fee	419,406		438,037	
Utilities expenses	260,562		310,409	
Taxes and dues	421,132		421,139	
Repair expenses	220,204		181,998	
Trust fee	22,864		25,603	
Insurance premium	12,192		13,010	
Depreciation	633,013		682,245	
Other expenses	199,789		239,461	
<b>Total operating expenses from real estate leasing</b>		<b>2,189,167</b>		<b>2,311,905</b>
<b>C. Operating income (loss) from real estate leasing [A – B]</b>		<b>3,347,117</b>		<b>3,579,094</b>

[Notes on the Statement of Unitholders' Equity]

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

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,674,389 units	1,789,389 units

[Notes on the Statement of Cash Distributions]

11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.	*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.

[Notes on the Statement of Cash Flows]

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

(Unit: thousand yen)

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Cash and deposits	3,169,688	3,774,975
Cash and deposits in trust	7,536,399	7,950,192
Cash and cash equivalents	10,706,087	11,725,168

[Notes on Lease Transactions]

Operating leases (as lessor)

Future minimum lease payments

(Unit: thousand yen)

	11th fiscal period As of Jul. 31, 2021	12th fiscal period As of Jan. 31, 2022
Not later than 1 year	5,328,242	5,584,037
Later than 1 year	8,126,573	7,200,564
Total	13,454,815	12,784,602

[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 "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 and 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 such are omitted.

11th fiscal period (As of July 31, 2021)

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	23,450,000	23,450,000	-
(3) Long-term borrowings	56,840,000	56,861,428	21,428
Liabilities total	80,290,000	80,311,428	21,428
(4) Derivative transactions (*)	(241,749)	(241,749)	-

12th fiscal period (As of January 31, 2022)

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	15,350,000	15,350,378	378
(2) Investment corporation bonds	1,000,000	996,200	(3,800)
(3) Long-term borrowings	73,290,000	73,302,563	12,563
Liabilities total	89,640,000	89,649,141	9,141
(4) Derivative transactions (*)	(106,910)	(106,910)	-

(\*) 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

11th fiscal period (as of July 31, 2021)

(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
Long-term borrowings	23,450,000	15,390,000	13,340,000	7,300,000	17,810,000	3,000,000
Total	23,450,000	15,390,000	13,340,000	7,300,000	17,810,000	3,000,000

12th fiscal period (as of January 31, 2022)

(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	15,350,000	14,630,000	12,285,000	19,150,000	17,175,000	10,050,000
Total	15,350,000	14,630,000	12,285,000	19,150,000	17,175,000	11,050,000

[Notes on Securities]

Other securities  
11th fiscal period (as of July 31, 2021)

(Unit: thousand yen)

	Category	Carrying amount	Acquisition cost	Difference
Carrying amount greater than acquisition cost	(1) Stocks	-	-	-
	(2) Bonds			
	① Government bonds, municipal bonds, etc.	-	-	-
	② Corporate bonds	-	-	-
	③ Others	-	-	-
	(3) Others	-	-	-
	Subtotal	-	-	-
Carrying amount less than or equal to acquisition cost	(1) Stocks	-	-	-
	(2) Bonds			
	① Government bonds, municipal bonds, etc.	-	-	-
	② Corporate bonds	400,000	400,000	-
	③ Others	-	-	-
	(3) Others	272,850	272,850	-
	Subtotal	672,850	672,850	-
	Total	672,850	672,850	-

(\*) Silent partnership equity interests (carrying amount: 19,384 thousand yen) are not included in above because they have no market value and their fair values are extremely difficult to recognize.

12th fiscal period (as of January 31, 2022)

(Unit: thousand yen)

	Category	Carrying amount	Acquisition cost	Difference
Carrying amount greater than acquisition cost	(1) Stocks	-	-	-
	(2) Bonds			
	① Government bonds, municipal bonds, etc.	-	-	-
	② Corporate bonds	-	-	-
	③ Others	-	-	-
	(3) Others	-	-	-
	Subtotal	-	-	-
Carrying amount less than or equal to acquisition cost	(1) Stocks	-	-	-
	(2) Bonds			
	① Government bonds, municipal bonds, etc.	-	-	-
	② Corporate bonds	800,000	800,000	-
	③ Others	-	-	-
	(3) Others	122,220	122,220	-
	Subtotal	922,220	922,220	-
	Total	922,220	922,220	-

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

11th fiscal period (as of July 31, 2021)

Not applicable.

12th fiscal period (as of January 31, 2022)

Not applicable.

2. Derivative transactions to which hedge accounting is applied

11th fiscal period (as of July 31, 2021)

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, later than 1 year	
Principle accounting	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	54,290,000	46,140,000	(241,749)

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

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

12th fiscal period (as of January 31, 2022)

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, later than 1 year	
Principle accounting	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	72,555,000	64,405,000	(106,910)

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

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

[Notes on Retirement Benefits]

11th fiscal period (as of July 31, 2021)

Not applicable.

12th fiscal period (as of January 31, 2022)

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)

	11th fiscal period As of July 31, 2021	12th fiscal period As of January 31, 2022
Deferred tax assets		
Valuation adjustment upon merger	1,203,727	1,175,788
Acquisition cost of securities	1,359	2,998
Deferred gains or losses on hedges	76,054	33,634
Subtotal	1,281,140	1,212,421
Valuation allowance	(1,281,140)	(1,212,421)
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: %)

	11th fiscal period As of July 31, 2021	12th fiscal period As of January 31, 2022
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(30.49)	(30.61)
Reversal of excess depreciation	(0.83)	(0.82)
Others	(0.12)	(0.00)
Effective income tax rate after application of tax-effect accounting	0.03	0.02

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

11th fiscal period (as of July 31, 2021)

Not applicable.

12th fiscal period (as of January 31, 2022)

Not applicable.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholders, etc.

11th fiscal period (from February 1, 2021 to July 31, 2021)

Not applicable.

12th fiscal period (from August 1, 2021 to January 31, 2022)

Not applicable.

2. Affiliated companies, etc.

11th fiscal period (from February 1, 2021 to July 31, 2021)

Not applicable.

12th fiscal period (from August 1, 2021 to January 31, 2022)

Not applicable.

3. Fellow subsidiaries, etc.

11th fiscal period (from February 1, 2021 to July 31, 2021)

Not applicable.

12th fiscal period (from August 1, 2021 to January 31, 2022)

Not applicable.

4. Directors, major individual unitholders, etc.

11th fiscal period (from February 1, 2021 to July 31, 2021)

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	0.02%	Payment of asset management fee to the Asset Manager (Note 1)	380,024 (Note 2)	Accounts payable – others	418,026 (Note 2)

12th fiscal period (from August 1, 2021 to January 31, 2022)

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	0.02%	Payment of asset management fee to the Asset Manager (Note 1)	472,980 (Note 2) (Note 3)	Accounts payable – others	429,545 (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 12th fiscal period includes the acquisition incentive portion included in the book value of individual real estate, etc. in the amount of 80,485 thousand yen.

[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)

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Carrying amount		
Balance at beginning of period	167,106,948	166,836,697
Amount of increase (decrease) during period	(270,251)	12,961,016
Balance at end of period	166,836,697	179,797,713
Fair value at end of period	177,211,000	193,604,000

(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 11th fiscal period, the amount of increase is mainly attributable to capital expenditures (363,439 thousand yen), while the amount of decrease is mainly attributable to depreciation (633,013 thousand yen). Of the amount of increase (decrease) during the 12th fiscal period, the amount of increase is mainly attributable to acquisition of real estate beneficiary interest in trust of seven properties (13,230,298 thousand yen) and capital expenditures (424,722 thousand yen), while the amount of decrease is mainly attributable to depreciation (682,245 thousand yen).

(Note 3) Fair value at the end of the period is the appraisal value by an outside real estate appraiser.

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

[Notes on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

12th fiscal period (from August 1, 2021 to January 31, 2022)

(Unit: thousand yen)

	Revenue from contracts with customers (Note)	Sales to external customers
Proceeds from sale of real estate	-	-
Utilities income	296,154	296,154
Other	-	5,664,264
Total	296,154	5,960,418

(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.

2. Foundational information for understanding revenue from contracts with customers

12th fiscal period (from August 1, 2021 to January 31, 2022)

The information is as indicated in the Notes on Matters Concerning Significant Accounting Policies.

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 calculation period or thereafter from contracts with customers existing at the end of the current calculation period.

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

(Unit: thousand yen)

	12th fiscal period From: August 1, 2021 To: January 31, 2022
Claims generated from contracts with customers (balance at beginning of fiscal year)	57,609
Claims generated from contracts with customers (balance at end of fiscal year)	54,922
Contract assets (balance at beginning of fiscal year)	-
Contract assets (balance at end of fiscal year)	-
Contract liabilities (balance at beginning of fiscal year)	-
Contract liabilities (balance at end of fiscal year)	-

(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

11th fiscal period (from February 1, 2021 to July 31, 2021)

(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.

(2) Information about geographic areas

① 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.

② 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

Information about each major customer is omitted because all net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

12th fiscal period (from August 1, 2021 to January 31, 2022)

(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.

(2) Information about geographic areas

① 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.

② 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

Information about each major customer is omitted because all net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

[Notes on Per Unit Information]

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Net assets per unit	53,260 yen	53,511 yen
Net income per unit	1,437 yen	1,414 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:

	11th fiscal period From: February 1, 2021 To: July 31, 2021	12th fiscal period From: August 1, 2021 To: January 31, 2022
Net income (thousand yen)	2,407,305	2,516,993
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	2,407,305	2,516,993
Average number of investment units during period (units)	1,674,389	1,779,389

[Notes on Significant Subsequent Events]

Not applicable.

(10) 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	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital (thousand yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
April 4, 2017	Capital increase through public offering	66,200	410,900	6,173,017	39,714,142	(Note 1)
April 24, 2017	Capital increase through third-party allotment	3,400	414,300	317,043	40,031,185	(Note 2)
February 1, 2018	Capital increase through public offering	53,641	467,941	5,525,130	45,556,316	(Note 3)
February 27, 2018	Capital increase through third-party allotment	2,683	470,624	276,354	45,832,670	(Note 4)
September 5, 2018	Capital increase through public offering	66,857	537,481	6,584,077	52,416,747	(Note 5)
October 2, 2018	Capital increase through third-party allotment	3,343	540,824	329,218	52,745,966	(Note 6)
August 1, 2020	Investment unit split	540,824	1,081,648	-	52,745,966	(Note 7)
August 1, 2020	Merger	592,741	1,674,389	-	52,745,966	(Note 8)
August 17, 2021	Capital increase through public offering	115,000	1,789,389	6,369,735	59,115,701	(Note 9)

(Note 1) New investment units were issued through public offering at an issue price of 96,720 yen (paid-in amount of 93,248 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 2) New investment units were issued through third-party allotment at a paid-in amount of 93,248 yen per unit for the purpose of procuring funds for repayment of borrowings.

(Note 3) New investment units were issued through public offering at an issue price of 106,724 yen (paid-in amount of 103,002 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 4) New investment units were issued through third-party allotment at a paid-in amount of 103,002 yen per unit for the purpose of procuring funds for repayment of borrowings.

(Note 5) New investment units were issued through public offering at an issue price of 101,985 yen (paid-in amount of 98,480 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 6) New investment units were issued through third-party allotment at a paid-in amount of 98,480 yen per unit for the purpose of procuring funds for repayment of borrowings.

(Note 7) SAR has conducted an investment unit split to split one investment unit into two investment units.

(Note 8) 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 9) 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

#### 4. Reference Information

##### (1) Investment Status

Type of asset	Primary use	Geographic area (Note 1)	11th fiscal period (As of July 31, 2021)		12th fiscal period (As of January 31, 2022)	
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate in trust	Office	Greater Tokyo	52,526	29.3	52,599	27.2
		Other than Greater Tokyo	15,665	8.7	20,390	10.5
	Retail	Greater Tokyo	-	-	3,006	1.6
		Other than Greater Tokyo	15,205	8.5	15,142	7.8
	Residence	Greater Tokyo	26,898	15.0	32,317	16.7
		Other than Greater Tokyo	6,246	3.5	6,245	3.2
	Logistics facility	Greater Tokyo	29,897	16.7	29,769	15.4
	Hotel	Greater Tokyo	12,726	7.1	12,685	6.6
		Other than Greater Tokyo	7,669	4.3	7,639	4.0
	Subtotal			166,836	93.1	179,797
Investment securities			692	0.4	922	0.5
Long-term loans receivable			300	0.2	-	-
Deposits and other assets			11,341	6.3	12,597	6.5
Total amount of assets			179,170	100.0	193,316	100.0

	Amount (million yen)	As a percentage of total assets (%)	Amount (million yen)	As a percentage of total assets (%)
Total amount of liabilities (Note 4)	89,991	50.2	97,563	50.5
Total amount of net assets (Note 4)	89,179	49.8	95,753	49.5

(Note 1) "Greater Tokyo" refers to Tokyo's 23 wards, Yokohama City and Kawasaki City in the case of the office and retail asset types, and Tokyo, Kanagawa, Saitama and Chiba Prefectures in the case of other asset types (residence, logistics facility and hotel). The same shall apply hereinafter.

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

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

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

(2) Investment Assets

① 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	Amount	Unit price	Amount		
MEZ-01	Star Asia Mezzanine Loan Debt Investment Series 1	Corporate bond	—	—	400	—	400	—	(Note 1) (Note 2)
MEZ-03	Star Asia Mezzanine Loan Debt Investment Series 3	Trust beneficiary rights	—	—	122	—	122	—	(Note 1) (Note 3)
MEZ-06	Star Asia Mezzanine Loan Debt Investment Series 6	Specified corporate bond	—	—	400	—	400	—	(Note 1) (Note 4)
	Total	—	—	—	922	—	922	—	—

(Note 1) Because interest income etc. from mezzanine loan debt are based on floating interest rates, the fair value is approximately the same as the book value and thus stated at that book value.

(Note 2) The underlying assets are trust beneficiary interests in a trust mainly comprised of Relief Premium Haneda.

(Note 3) The underlying assets are trust beneficiary interests in a trust mainly comprised of The Royal Garden Residence Shirokanedai.

(Note 4) The underlying assets are trust beneficiary interests in a trust mainly comprised of Tajimi Logistics Center.

② 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	1.7	3,010	January 14, 2016	
	OFC-03	Honmachibashi Tower	Chuo Ward, Osaka City, Osaka	6,065	3.4	6,840	January 14, 2016	
	OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya Ward, Tokyo	1,763	1.0	2,600	April 20, 2016	
	OFC-06	Shibuya MK Building	Shibuya Ward, Tokyo	2,042	1.1	3,240	April 20, 2016	
	OFC-08	Asahi Building	Kanagawa Ward, Yokohama City, Kanagawa	6,320	3.5	8,200	April 20, 2016	
	OFC-09	Hakata-eki East Place	Hakata Ward, Fukuoka City, Fukuoka	2,286	1.3	2,910	April 6, 2017	
	OFC-10	Nihonbashi Hamacho Park Building	Chuo Ward, Tokyo	1,450	0.8	1,500	February 2, 2018	
	OFC-11	Amusement Media Gakuin Honkan	Shibuya Ward, Tokyo	2,580	1.4	2,710	September 6, 2018	
	OFC-12	Higashi-Kobe Center Building	Higashinada Ward, Kobe City, Hyogo	7,440	4.1	7,390	September 6, 2018	
	OFC-13	Amusement Media Gakuin Shinkan	Shibuya Ward, Tokyo	1,020	0.6	1,190	February 1, 2019	
	OFC-14	Seishin BLDG.	Shinjuku Ward, Tokyo	11,200	6.2	11,500	August 1, 2020	
	OFC-15	NK BLDG.	Chiyoda Ward, Tokyo	5,350	3.0	5,370	August 1, 2020	
	OFC-16	Urban Center Kanda Tsukasamachi (Note 6)	Chiyoda Ward, Tokyo	4,590	2.6	4,570	August 1, 2020	
	OFC-17	Takadanobaba Access	Shinjuku Ward, Tokyo	3,990	2.2	3,990	August 1, 2020	
	OFC-18	Azabu Amerex BLDG.	Minato Ward, Tokyo	2,780	1.5	2,890	August 1, 2020	
	OFC-19	Hiei-Kudan BLDG.	Chiyoda Ward, Tokyo	2,400	1.3	2,380	August 1, 2020	
	OFC-20	Shin-Yokohama Nara BLDG.	Kohoku Ward, Yokohama City, Kanagawa	2,300	1.3	2,500	August 1, 2020	
	OFC-21	The Portal Akihabara	Chiyoda Ward, Tokyo	1,510	0.8	1,490	August 1, 2020	
	OFC-22	OHA Building	Tachikawa City, Tokyo	1,804	1.0	1,930	August 19, 2021	
	OFC-23	Urban Center Hakata	Hakata Ward, Fukuoka City, Fukuoka	2,870	1.6	3,030	August 19, 2021	
	Subtotal				72,733	40.5	79,240	—
	Retail	RTL-01	La Park Kishiwada	Kishiwada City, Osaka	5,400	3.0	5,230	August 1, 2020
		RTL-02	Suroy Mall Chikushino	Chikushino City, Fukuoka	6,550	3.6	6,350	August 1, 2020
RTL-03		Seiyu Minakuchi	Koka City, Shiga	3,320	1.8	3,330	August 1, 2020	
RTL-05		BAGUS Ikebukuro West	Toshima Ward, Tokyo	2,984	1.7	3,280	August 19, 2021	
Subtotal				18,254	10.2	18,190	—	
Residence	RSC-01	Urban Park Azabujuban	Minato Ward, Tokyo	2,045	1.1	2,680	January 14, 2016	
	RSC-02	Urban Park Daikanyama	Shibuya Ward, Tokyo	6,315	3.5	9,170	January 14, 2016	
	RSC-05	Urban Park Namba	Naniwa Ward, Osaka City, Osaka	1,490	0.8	1,560	April 20, 2016	
	RSC-06	Urban Park Gokokuji	Toshima Ward, Tokyo	1,460	0.8	1,550	February 1, 2017	
	RSC-07	Urban Park Kashiwa	Kashiwa City, Chiba	1,186	0.7	1,190	April 6, 2017	
	RSC-08	Urban Park Ryokuchi Koen	Suita City, Osaka	1,550	0.9	1,650	February 2, 2018	
	RSC-09	Urban Park Koenji	Suginami Ward, Tokyo	1,167	0.6	1,180	February 2, 2018	
	RSC-10	Urban Park Ichigao	Aoba Ward, Yokohama City, Kanagawa	1,810	1.0	2,010	March 13, 2020	

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Residence	RSC-11	Urban Park Gyotoku	Ichikawa City, Chiba	1,430	0.8	1,540	March 13, 2020
	RSC-12	Shiroi Logiman	Shiroi City, Chiba	2,470	1.4	2,470	August 1, 2020
	RSC-13	Urban Park Sekime	Joto Ward, Osaka City, Osaka	2,150	1.2	2,300	August 1, 2020
	RSC-14	Urban Park Imazato	Ikuno Ward, Osaka City, Osaka	993	0.6	1,040	August 1, 2020
	RSC-15	Urban Park Yoyogi	Shibuya Ward, Tokyo	1,740	1.0	1,850	August 1, 2020
	RSC-16	Urban Park Tokiwadai Koen	Hodogaya Ward, Yokohama City, Kanagawa	3,506	2.0	3,880	October 16, 2020
	RSC-17	Urban Park Mitsuike Koen	Tsurumi Ward, Yokohama City, Kanagawa	3,160	1.8	3,470	January 8, 2021
	RSC-18	Urban Park Ryogoku	Sumida Ward, Tokyo	1,115	0.6	1,200	August 19, 2021
	RSC-19	Urban Park Mizonokuchi	Takatsu Ward, Kawasaki City, Kanagawa	2,019	1.1	2,100	August 19, 2021
	RSC-20	Urban Park Miyamaedaira	Miyamae Ward, Kawasaki City, Kanagawa	1,060	0.6	1,200	August 19, 2021
	RSC-21	Urban Park Tsurumi	Tsurumi Ward, Yokohama City, Kanagawa	1,113	0.6	1,190	August 19, 2021
	Subtotal				37,779	21.0	43,230
Logistics facility	LGC-01	Iwatsuki Logistics	Iwatsuki Ward, Saitama City, Saitama	6,942	3.9	7,660	January 14, 2016
	LGC-02	Yokohama Logistics	Kanagawa Ward, Yokohama City, Kanagawa	3,560	2.0	4,330	January 14, 2016
	LGC-03	Funabashi Logistics	Funabashi City, Chiba	7,875	4.4	8,870	January 14, 2016
	LGC-04	Baraki Logistics	Ichikawa City, Chiba	4,700	2.6	4,980	April 6, 2017
	LGC-05	Tokorozawa Logistics	Tokorozawa City, Saitama	1,300	0.7	1,520	April 6, 2017
	LGC-07	Funabashi Nishiura Logistics II	Funabashi City, Chiba	821	0.5	890	February 2, 2018
	LGC-08	Matsubushi Logistics	Kitakatsushika-gun, Saitama	2,755	1.5	2,970	February 2, 2018
	LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi City, Chiba	1,710	1.0	1,710	August 1, 2020
	LGC-10	Funabashi Hi-Tech Park Factory II	Funabashi City, Chiba	702	0.4	704	August 1, 2020
	Subtotal				30,365	16.9	33,634
Hotel	HTL-01	R&B Hotel Umeda East	Kita Ward, Osaka City, Osaka	2,069	1.2	2,270	January 14, 2016
	HTL-02	Smile Hotel Namba	Naniwa Ward, Osaka City, Osaka	1,750	1.0	1,410	January 14, 2016
	HTL-03	REMBRANDT STYLE Tokyo Nishikasai (Note 7)	Edogawa Ward, Tokyo	3,827	2.1	3,530	April 6, 2017
	HTL-04	BEST WESTERN Yokohama	Tsurumi Ward, Yokohama City, Kanagawa	3,248	1.8	3,200	April 6, 2017
	HTL-05	Hotel WBF Fukuoka Tenjin Minami	Chuo Ward, Fukuoka City, Fukuoka	1,970	1.1	1,920	September 6, 2018
	HTL-06	GLANSIT AKIHABARA	Chiyoda Ward, Tokyo	2,500	1.4	2,440	September 6, 2018
	HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande (Note 8)	Edogawa Ward, Tokyo	3,180	1.8	3,130	September 6, 2018
	HTL-08	KOKO HOTEL Osaka Namba	Naniwa Ward, Osaka City, Osaka	2,000	1.1	1,410	September 6, 2018
Subtotal				20,544	11.4	19,310	—
Total				179,675	100.0	193,604	—

(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 sale and purchase price stated in the sale and purchase agreement for each investment asset. (Not including consumption tax and local consumption tax.) However, 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, the total sale and purchase price is divided proportionally based on the ratio of the appraisal value of the properties at the time of acquisition and indicated as the acquisition price. The appraisal value indicated in the real estate appraisal report with July 31, 2020, as the appraisal date, which is the receipt price, is indicated for properties that were succeeded from SSR due to the absorption-type merger with SAR as the surviving corporation on August 1, 2020.

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

(Note 5) Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and The 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, 2022, as the date of value and are rounded to the nearest million yen. For details, please refer to "(d) Summary of Real Estate Appraisal Reports, Etc.".

(Note 6) The name was changed on February 1, 2022 (former property name: Tsukasamachi BLDG.). The same shall apply hereinafter.

(Note 7) The name was changed on December 1, 2021 (former property name: Best Western Tokyo Nishikasai). The same shall apply hereinafter.

(Note 8) The name was changed on December 1, 2021 (former property name: Best Western Tokyo Nishikasai Grande). The same shall apply hereinafter.

## (b) Portfolio Summary

### a. By Geographic Area

Geographic area		Acquisition price (million yen)	Share (%) (Note 1)	
Greater Tokyo	5 central wards of Tokyo (Note 2)	56,248	31.3	72.3
	Other areas in Greater Tokyo	73,720	41.0	
Other than Greater Tokyo		49,707	27.7	
Total		179,675	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) "5 central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards. The same shall apply hereinafter.

### (a) Office

Geographic area		Acquisition price (million yen)	Share (%)	
Greater Tokyo	5 central wards of Tokyo	43,648	60.0	71.9
	Other areas in Greater Tokyo	8,620	11.9	
Other than Greater Tokyo		20,465	28.1	
Total		72,733	100.0	

## (b) Retail

Geographic area		Acquisition price (million yen)	Share (%)	
Greater Tokyo	5 central wards of Tokyo	-	-	16.3
	Other areas in Greater Tokyo	2,984	16.3	
Other than Greater Tokyo		15,270	83.7	
Total		18,254	100.0	

## (c) Residence

Geographic area		Acquisition price (million yen)	Share (%)	
Greater Tokyo	5 central wards of Tokyo	10,100	26.7	83.6
	Other areas in Greater Tokyo	21,496	56.9	
Other than Greater Tokyo		6,183	16.4	
Total		37,779	100.0	

## (d) Logistics facility

Geographic area		Acquisition price (million yen)	Share (%)	
Greater Tokyo	5 central wards of Tokyo	-	-	100.0
	Other areas in Greater Tokyo	30,365	100.0	
Other than Greater Tokyo		-	-	
Total		30,365	100.0	

## (e) Hotel

Geographic area		Acquisition price (million yen)	Share (%)	
Greater Tokyo	5 central wards of Tokyo	2,500	12.2	62.1
	Other areas in Greater Tokyo	10,255	49.9	
Other than Greater Tokyo		7,789	37.9	
Total		20,544	100.0	

## b. By Size

Acquisition price	Number of properties	Share (%) (Note)
10 billion yen or more	1	1.7
5 billion yen or more but less than 10 billion yen	9	15.0
1 billion yen or more but less than 5 billion yen	47	78.3
Less than 1 billion yen	3	5.0
Total	60	100.0

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

c. By Asset Type (Use)

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office	20	72,733	40.5
Retail	4	18,254	10.2
Residence	19	37,779	21.0
Logistics facility	9	30,365	16.9
Hotel	8	20,544	11.4
Total	60	179,675	100.0

## (c) Status of Leasing

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Operating revenue from leasing (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	75,619	128,023	3,263.08	3,263.08	100.0
OFC-03	Honmachibashi Tower	February 2010	6 (Note 7)	217,480	245,054	10,489.58	10,489.58	100.0
OFC-04	Nishi-Shinjuku Matsuya Building	May 1987	10	100,011	150,108	3,183.75	3,547.74	89.7
OFC-06	Shibuya MK Building	July 1993	4	79,807	102,599	1,612.88	1,612.88	100.0
OFC-08	Asahi Building	November 1994	20	226,273	248,029	8,672.01	8,672.01	100.0
OFC-09	Hakata-eki East Place	February 1986	18	109,992	101,117	4,551.16	4,632.70	98.2
OFC-10	Nihonbashi Hamacho Park Building	July 1992	3	49,807	76,945	1,433.88	1,913.44	74.9
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	53	279,400	285,507	14,469.70	16,965.55	85.3
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	Seishin BLDG.	March 1989	20	257,794	333,111	5,616.79	5,616.79	100.0
OFC-15	NK BLDG.	October 1991	10	129,510	157,380	3,394.35	3,394.35	100.0
OFC-16	Urban Center Kanda Tsukasamachi	January 1988	5	68,261	156,767	1,638.22	3,250.68	50.4
OFC-17	Takadanobaba Access	January 1994	8	112,884	119,400	3,691.49	3,691.49	100.0
OFC-18	Azabu Amerex BLDG.	June 1988	7	71,229	66,079	2,240.03	2,240.03	100.0
OFC-19	Hiei-Kudan BLDG.	September 1991	10	66,434	87,887	2,298.86	2,298.86	100.0
OFC-20	Shin-Yokohama Nara BLDG.	March 1992	17	80,964	85,389	3,654.52	4,057.89	90.1
OFC-21	The Portal Akihabara	May 2002	7	32,986	34,014	840.54	941.69	89.3
OFC-22	OHA Building	May 1990	3	54,372	51,849	2,821.97	3,400.47	83.0
OFC-23	Urban Center Hakata	August 2020	1	69,587	75,005	2,639.18	2,639.18	100.0
RTL-01	La Park Kishiwada	August 1994	51 (Note 10)	496,379	229,598	40,337.76 (Note 10)	40,875.15 (Note 10)	98.7
RTL-02	Suroy Mall Chikushino	June 2007	23	354,964	445,363	30,999.06	31,088.53	99.7
RTL-03	Seiyu Minakuchi	May 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	23,814.87	23,814.87	100.0
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
RSC-01	Urban Park Azabujuban	November 1999	43	55,790	11,027	1,986.76	1,986.76	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Operating revenue from leasing (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)
RSC-02	Urban Park Daikanyama	Existing: November 1982 Newly built: May 2006	65	186,998	75,333	5,399.95	5,977.18	90.3
RSC-05	Urban Park Namba	January 2013	93	41,899	-	2,068.57	2,584.81	80.0
RSC-06	Urban Park Gokokuji	February 1990	80	38,358	4,539	1,471.45	1,964.04	74.9
RSC-07	Urban Park Kashiwa	August 1997	39	37,566	7,788	2,814.32	2,954.77	95.2
RSC-08	Urban Park Ryokuchi Koen	March 1989	54	55,633	8,815	4,894.52	5,508.94	88.8
RSC-09	Urban Park Koenji	October 1987	62	33,559	5,467	1,252.39	1,365.48	91.7
RSC-10	Urban Park Ichigao	July 1998	60	57,627	17,748	4,259.94	4,322.62	98.5
RSC-11	Urban Park Gyotoku	March 1995	40	44,130	15,619	2,611.64	2,976.36	87.7
RSC-12	Shiroi Logiman	May 1995	292	140,695	13,752	21,468.46	21,904.21	98.0
RSC-13	Urban Park Sekime	August 1989	122	81,404	9,510	7,323.93	7,693.13	95.2
RSC-14	Urban Park Imazato	December 1991	68	39,769	1,857	4,648.64	4,648.64	100.0
RSC-15	Urban Park Yoyogi	September 2017	26	37,585	7,346	1,218.79	1,286.50	94.7
RSC-16	Urban Park Tokiwadai Koen	February 1994	140	141,887	28,986	13,926.00	14,058.00	99.1
RSC-17	Urban Park Mitsuike Koen	March 1992	134	127,356	27,805	9,966.00	10,362.00	96.2
RSC-18	Urban Park Ryogoku	October 1997	29	33,019	7,092	2,033.73	2,304.53	88.2
RSC-19	Urban Park Mizonokuchi	August 1988	66	57,055	4,335	3,713.81	4,160.00	89.3
RSC-20	Urban Park Miyamaedaira	June 2021	49	22,225	1,483	1,957.97	1,957.97	100.0
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
LGC-01	Iwatsuki Logistics	October 2014	3	198,764	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 Building 2: August 1997	4	261,389	83,426	34,901.67	38,086.56	91.6
LGC-04	Baraki Logistics	August 2015	2	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	12,126.28	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 Factory: May 1972 Office: May 1986	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	6,315.87	100.0
LGC-08	Matsubushi Logistics	March 1997	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	19,833.47	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Operating revenue from leasing (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)
LGC-09	Funabashi Hi-Tech Park Factory I	May 2003	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	8,340.98	100.0
LGC-10	Funabashi Hi-Tech Park Factory II	September 2001	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	4,233.92	100.0
HTL-01	R&B Hotel Umeda East	October 2000	1	62,141	73,495	3,940.93	3,940.93	100.0
HTL-02	Smile Hotel Namba	February 2008	1	22,374	-	1,711.42	1,711.42	100.0
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	Hotel WBF Fukuoka Tenjin Minami	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	-	-	2,061.38	2,061.38	100.0
Total			1,772	5,890,999	5,481,826	435,896.19	450,823.43	96.7

(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, 2022. 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, 2022 (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, 2022. 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, 2022.

(Note 6) "Occupancy rate" is the ratio of leased area to leasable area for each investment asset as of January 31, 2022, 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, 2022, 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.

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

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Office	OFC-01	Minami-Azabu Shibuya Building	Daiwa	3,010	3,110	3.9	2,960	3.5	4.1	139	4.7	
	OFC-03	Honmachibashi Tower	Daiwa	6,840	6,910	4.2	6,810	4.0	4.4	309	5.1	
	OFC-04	Nishi-Shinjuku Matsuya Building	Daiwa	2,600	2,540	4.1	2,620	3.9	4.3	119	6.7	
	OFC-06	Shibuya MK Building	JREI	3,240	3,280	3.4	3,200	3.2	3.5	116	5.7	
	OFC-08	Asahi Building	JREI	8,200	8,270	3.5	8,120	3.3	3.6	321	5.1	
	OFC-09	Hakata-eki East Place	Daiwa	2,910	2,890	4.6	2,920	4.4	4.8	139	6.1	
	OFC-10	Nihonbashi Hamacho Park Building	Daiwa	1,500	1,500	4.4	1,500	4.2	4.6	67	4.7	
	OFC-11	Amusement Media Gakuin Honkan	Daiwa	2,710	2,770	3.6	2,680	3.4	3.8	103	4.0	
	OFC-12	Higashi Kobe Center Building	Tanizawa	7,390	7,440	4.9	7,370	5.0	5.1	413	5.5	
	OFC-13	Amusement Media Gakuin Shinkan	JREI	1,190	1,200	3.3	1,170	3.1	3.4	41	4.0	
	OFC-14	Seishin BLDG.	JREI	11,500	11,600	3.4	11,300	3.1	3.4	403	3.6	
	OFC-15	NK BLDG.	Tanizawa	5,370	5,540	3.5	5,300	3.6	3.7	205	3.8	
	OFC-16	Urban Center Kanda Tsukasamachi	Tanizawa	4,570	4,780	3.6	4,480	3.7	3.8	179	3.9	
	OFC-17	Takadanobaba Access	Tanizawa	3,990	4,210	3.7	3,900	3.8	3.9	162	4.1	
	OFC-18	Azabu Amerex BLDG.	JREI	2,890	2,900	3.5	2,880	3.2	3.5	106	3.8	
	OFC-19	Hiei-Kudan BLDG.	Tanizawa	2,380	2,530	3.5	2,320	3.6	3.7	96	4.0	
	OFC-20	Shin-Yokohama Nara BLDG.	JREI	2,500	2,510	4.4	2,480	4.1	4.5	116	5.1	
	OFC-21	The Portal Akihabara	Tanizawa	1,490	1,570	3.7	1,460	3.8	3.9	60	4.0	
	OFC-22	OHA Building	Daiwa	1,930	1,960	4.5	1,910	4.3	4.7	94	5.2	
	OFC-23	Urban Center Hakata	JREI	3,030	3,070	4.1	2,980	3.9	4.3	126	4.4	
	Subtotal				79,240	80,580	-	78,360	-	-	3,312	4.6
	Retail	RTL-01	La Park Kishiwada	JREI	5,230	5,240	6.4	5,210	6.2	6.6	385	7.1
		RTL-02	Suroy Mall Chikushino	Tanizawa	6,350	6,340	5.7	6,350	5.8	5.9	372	5.7
RTL-03		Seiyu Minakuchi	JREI	3,330	3,360	6.7	3,300	6.5	7.0	246	7.4	
RTL-05		BAGUS Ikebukuro West	JREI	3,280	3,350	3.6	3,210	3.4	3.8	123	4.1	
Subtotal				18,190	18,290	-	18,070	-	-	1,127	6.2	
Residence	RSC-01	Urban Park Azabujuban	JREI	2,680	2,710	3.2	2,650	3.0	3.3	90	4.4	
	RSC-02	Urban Park Daikanyama	JREI	9,170	9,290	3.1	9,040	2.9	3.2	303	4.8	
	RSC-05	Urban Park Namba	Daiwa	1,560	1,590	4.6	1,540	4.4	4.8	75	5.0	
	RSC-06	Urban Park Gokokuji	JREI	1,550	1,560	3.7	1,540	3.5	3.8	64	4.4	
	RSC-07	Urban Park Kashiwa	Tanizawa	1,190	1,210	4.5	1,180	4.6	4.7	59	5.0	
	RSC-08	Urban Park Ryokuchi Koen	Tanizawa	1,650	1,670	4.6	1,640	4.7	4.8	87	5.6	
	RSC-09	Urban Park Koenji	Tanizawa	1,180	1,200	4.0	1,170	4.1	4.2	55	4.7	
	RSC-10	Urban Park Ichigao	JREI	2,010	2,020	4.0	1,990	3.8	4.1	86	4.8	
	RSC-11	Urban Park Gyotoku	Tanizawa	1,540	1,590	4.1	1,520	4.2	4.3	68	4.8	
	RSC-12	Shiroi Logiman	Tanizawa	2,470	2,440	5.1	2,480	5.2	5.3	141	5.7	
	RSC-13	Urban Park Sekime	Tanizawa	2,300	2,330	4.4	2,290	4.5	4.6	113	5.2	
	RSC-14	Urban Park Imazato	Tanizawa	1,040	1,050	4.6	1,040	4.7	4.8	53	5.4	
	RSC-15	Urban Park Yoyogi	JREI	1,850	1,860	3.4	1,830	3.1	3.5	64	3.7	
	RSC-16	Urban Park Tokiwadai Koen	Tanizawa	3,880	3,920	4.4	3,860	4.5	4.6	192	5.5	
	RSC-17	Urban Park Mitsuike Koen	Tanizawa	3,470	3,510	4.6	3,450	4.7	4.8	174	5.5	
	RSC-18	Urban Park Ryogoku	Tanizawa	1,200	1,220	4.0	1,190	4.1	4.2	51	4.6	
	RSC-19	Urban Park Mizonokuchi	Tanizawa	2,100	2,130	4.3	2,080	4.4	4.5	96	4.8	

Residence	RSC-20	Urban Park Miyamaedaira	Daiwa	1,200	1,220	4.1	1,190	3.9	4.3	51	4.8
	RSC-21	Urban Park Tsurumi	Tanizawa	1,190	1,200	4.5	1,180	4.9	4.7	57	5.2
	Subtotal			43,230	43,720	-	42,860	-	-	1,882	5.0
Logistics facility	LGC-01	Iwatsuki Logistics	Daiwa	7,660	7,770	4.2	7,610	4.0	4.4	333	4.8
	LGC-02	Yokohama Logistics	Daiwa	4,330	4,380	4.0	4,310	3.8	4.2	205	5.8
	LGC-03	Funabashi Logistics	Daiwa	8,870	8,970	4.0	8,820	3.8	4.2	407	5.2
	LGC-04	Baraki Logistics	Tanizawa	4,980	5,080	3.7	4,940	3.6	3.9	190	4.0
	LGC-05	Tokorozawa Logistics	JREI	1,520	1,540	4.7	1,500	4.3	5.0	75	5.8
	LGC-07	Funabashi Nishiura Logistics II	Daiwa	890	890	5.4	890	5.2	5.6	57	7.0
	LGC-08	Matsubushi Logistics	JREI	2,970	2,990	4.9	2,950	4.4	5.2	151	5.5
	LGC-09	Funabashi Hi-Tech Park Factory I	JREI	1,710	1,730	6.4	1,680	6.3	6.7	111	6.5
	LGC-10	Funabashi Hi-Tech Park Factory II	JREI	704	710	6.2	698	5.4	7.0	48	6.8
	Subtotal			33,634	34,060	-	33,398	-	-	1,578	5.2
Hotel	HTL-01	R&B Hotel Umeda East	Daiwa	2,270	2,290	4.6	2,260	4.4	4.8	114	5.5
	HTL-02	Smile Hotel Namba	Daiwa	1,410	1,470	4.7	1,380	4.5	4.9	75	4.3
	HTL-03	REMBRANDT STYLE Tokyo Nishikasai	JREI	3,530	3,600	4.3	3,460	4.1	4.5	163	4.2
	HTL-04	BEST WESTERN Yokohama	JREI	3,200	3,250	4.4	3,150	4.2	4.6	147	4.5
	HTL-05	Hotel WBF Fukuoka Tenjin Minami	Tanizawa	1,920	1,960	4.4	1,900	4.4	4.6	87	4.4
	HTL-06	GLANSIT AKIHABARA	Tanizawa	2,440	2,510	3.9	2,410	3.8	4.1	98	3.9
	HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Tanizawa	3,130	3,160	4.0	3,120	3.9	4.2	126	4.0
	HTL-08	KOKO HOTEL Osaka Namba	Daiwa	1,410	1,450	4.5	1,390	4.1	4.5	72	3.6
	Subtotal			19,310	19,690	-	19,070	-	-	881	4.3
Total			193,604	196,340	-	191,758	-	-	8,779	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, 2022, 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, 2022. Of investment assets, the following are top five properties in terms of total rental revenue as of January 31, 2022.

	Changes in occupancy rate (%) (Note)				
	January 31, 2020	July 31, 2020	January 31, 2021	July 31, 2021	January 31, 2022
La Park Kishiwada	-	-	99.0	99.0	98.7
Suroy Mall Chikushino	-	-	97.6	97.6	99.7
Higashi Kobe Center Building	94.4	96.3	96.2	85.1	85.3
Funabashi Logistics	91.6	91.6	91.6	91.6	91.6
Seishin BLDG.	-	-	100.0	100.0	100.0

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

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

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

	Name of tenant	Name of property occupied	Leased area (m <sup>2</sup> ) (Note 1)	As a percentage of total leasable area (%) (Note 2)
1	Not disclosed (Note 3)	Iwatsuki Logistics	Not disclosed (Note 3)	6.6
2	Seiyu Co., Ltd.	Seiyu Minakuchi	23,814.87	5.3
3	Not disclosed (Note 3)	Funabashi Logistics	Not disclosed (Note 3)	4.8
4	Tokyo Nohin Daiko	Matsubushi Logistics	19,833.47	4.4
5	Not disclosed (Note 3)	Yokohama Logistics	Not disclosed (Note 3)	4.0
6	Nagasakiya Co., Ltd.	La Park Kishiwada Shiroi Logiman	15,429.00	3.4
7	Rembrandt Inn	REMBRANDT STYLE Tokyo Nishikasai BEST WESTERN Yokohama REMBRANDT STYLE Tokyo Nishikasai Grande	12,735.16	2.8
8	Not disclosed (Note 3)	Funabashi Hi-Tech Park Factory I	Not disclosed (Note 3)	1.9
9	Mr Max Holdings Ltd.	Suroy Mall Chikushino	7,997.08	1.8
10	Sakoda Co., Ltd.	Suroy Mall Chikushino	Not disclosed (Note 3)	1.7
Total of the top 10 tenants			165,500.91	36.7

(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, 2022.

(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 13th fiscal period

The following are the principal capital expenditures arising from renovation construction works, etc. currently planned for the assets held by SAR as of January 31, 2022. Please note that the expected construction amounts include portions that are expensed as a separate account item of accounting costs.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction costs (thousand yen)		
			Total amount	Amount of payment during period	Total amount already paid
Takadanobaba Access (Shinjuku Ward, Tokyo)	Outdoor-air processing unit renewal work	From: Apr. 2022 To: May 2022	36,000	—	—
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Common area renewal work (3F, 6F and 7F)	From: Feb. 2022 To: Mar. 2022	33,300	—	—
Shin-Yokohama Nara BLDG. (Yokohama City, Kanagawa)	Air-conditioning system renewal work (8F and 11F)	From: Apr. 2022 To: May 2022	27,510	—	—
Higashi Kobe Center Building (Kobe City, Hyogo)	Key box renewal work	From: Jun. 2022 To: Jul. 2022	27,500	—	—
Hakata-eki East Place (Fukuoka City, Fukuoka)	Air-conditioning equipment renewal work (5F and 6F)	From: Feb. 2022 To: May 2022	26,400	—	—
Higashi Kobe Center Building (Kobe City, Hyogo)	Mechanical parking renovation work	From: May 2022 To: Jul. 2022	22,605	—	—
La Park Kishiwada (Kishiwada City, Osaka)	Painting of exterior walls	From: Mar. 2022 To: May 2022	22,000	—	—
Funabashi Logistics (Funabashi City, Chiba)	Renewal work of air-conditioning system of low-temperature storage	From: Feb. 2022 To: May 2022	19,700	—	—
La Park Kishiwada (Kishiwada City, Osaka)	Restroom renovation work	From: Apr. 2022 To: May 2022	18,000	—	—
Urban Park Mitsuike Koen (Yokohama City, Kanagawa)	Elevator renewal work	From: Jul. 2022 To: Jul. 2022	18,000	—	—
Shin-Yokohama Nara BLDG. (Yokohama City, Kanagawa)	Mechanical parking renovation work	From: Jun. 2022 To: Jun. 2022	17,176	—	—
OHA Building (Tachikawa City, Tokyo)	Car lift renewal work	From: Jun. 2022 To: Jul. 2022	13,700	—	—
OHA Building (Tachikawa City, Tokyo)	Switching to LED lighting (1F, 2F, 3F and 4F)	From: Jul. 2022 To: Jul. 2022	12,300	—	—
Honmachibashi Tower (Osaka City, Osaka)	Switching to LED lighting (two floors)	From: Mar. 2022 To: Mar. 2022	12,000	—	—
Matsubushi Logistics (Kitakatsushika-gun, Saitama)	Switching to LED lighting equipment	From: Feb. 2022 To: Jul. 2022	12,000	—	—
BEST WESTERN Yokohama Yokohama City, Kanagawa	DC power supply equipment renewal work	From: Feb. 2022 To: Jul. 2022	10,557	—	—
La Park Kishiwada Kishiwada City, Osaka	Renovation work of electrical workpieces for private use	From: Jul. 2022 To: Jul. 2022	10,000	—	—

b. Capital Expenditures during the 12th fiscal period

The following summarizes the primary construction works that constitute capital expenditures implemented for the assets held by SAR as of January 31, 2022, during the 12th fiscal period. Capital expenditures for the 12th fiscal period amounted to 424,722 thousand yen and, when combined with the 181,998 thousand yen in repair expenses charged to the same period, it totals 606,720 thousand yen in construction works implemented.

Name of real estate, etc. (Location)	Purpose	Period	Construction costs (thousand yen)
Higashi Kobe Center Building (Kobe City, Hyogo)	Automatic fire alarm facility renewal work	From: Sep. 2021 To: Jan. 2022	51,366
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Phase 1 renewal work	From: Nov. 2021 To: Jan. 2022	44,091
Higashi Kobe Center Building (Kobe City, Hyogo)	Central monitoring panel renewal work	From: May 2021 To: Jan. 2022	34,526
Shin-Yokohama Nara BLDG. (Yokohama City, Kanagawa)	Air-conditioning equipment renewal work (5F and 6F)	From: Nov. 2021 To: Dec. 2021	32,677
Shin-Yokohama Nara BLDG. (Yokohama City, Kanagawa)	Air-conditioning equipment renewal work (9F and 10F)	From: Dec. 2021 To: Jan. 2022	26,717
Asahi Building (Yokohama City, Kanagawa)	Air-conditioning system renewal work (Phase 8)	From: Dec. 2021 To: Dec. 2021	21,336
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Exterior wall renovation work	From: Sep. 2021 To: Jan. 2022	20,389
Seishin BLDG. (Shinjuku Ward, Tokyo)	Air-conditioning system renewal work (10F)	From: Nov. 2021 To: Jan. 2022	19,488
Urban Park Sekime (Osaka City, Osaka)	Phase 2 Large-scale renovation work	From: Oct. 2021 To: Dec. 2021	18,569
Others	—	—	155,559
Total			424,722

## (h) Individual Property Income Statements

(Unit: thousand yen)

Property no.	OFC-01	OFC-03	OFC-04	OFC-06	OFC-08
Property name	Minami-Azabu Shibuya Building	Honmachibashi Tower	Nishi-Shinjuku Matsuya Building	Shibuya MK Building	Asahi Building
① Total operating revenue from real estate leasing	75,619	217,480	100,011	79,807	226,273
Rental revenue	68,549	191,314	91,421	75,331	210,114
Other lease business revenue	7,069	26,166	8,590	4,475	16,158
② Total operating expenses from real estate leasing	35,816	62,731	43,957	13,030	60,910
Management fee	5,622	14,020	7,149	4,812	14,758
Trust fee	400	400	400	350	400
Utilities expenses	5,229	20,681	7,398	2,914	18,268
Insurance premium	150	465	167	58	487
Repair expenses	3,631	1,328	6,414	463	9,918
Property taxes	4,510	19,702	3,480	4,277	15,757
Others	16,272	6,132	18,947	154	1,319
③ NOI (① - ②)	39,802	154,749	56,054	66,776	165,362
④ Depreciation	12,648	45,435	10,490	3,693	28,772
⑤ Operating income (loss) from real estate leasing (③ - ④)	27,154	109,314	45,563	63,083	136,590
⑥ Capital expenditures	-	3,244	1,242	1,706	23,624
⑦ NCF (③ - ⑥)	39,802	151,505	54,811	65,070	141,738
Book value at end of the period	2,964,980	5,687,374	1,818,187	2,089,124	6,299,284

Property no.	OFC-09	OFC-10	OFC-11	OFC-12	OFC-13
Property name	Hakata-eki East Place	Nihonbashi Hamacho Park Building	Amusement Media Gakuin Honkan	Higashi Kobe Center Building	Amusement Media Gakuin Shinkan
① Total operating revenue from real estate leasing	109,992	49,807	Not disclosed (Note)	279,400	Not disclosed (Note)
Rental revenue	98,944	49,807		253,508	
Other lease business revenue	11,048	-		25,892	
② Total operating expenses from real estate leasing	26,775	12,141		111,799	
Management fee	8,131	813		25,450	
Trust fee	400	400		400	
Utilities expenses	7,061	3		29,503	
Insurance premium	219	175		955	
Repair expenses	2,000	-		7,987	
Property taxes	7,084	4,299		28,640	
Others	1,877	6,450		18,862	
③ NOI (① - ②)	83,216	37,665	52,625	167,601	20,651
④ Depreciation	9,513	2,837	4,221	35,027	1,672
⑤ Operating income (loss) from real estate leasing (③ - ④)	73,703	34,828	48,403	132,574	18,978
⑥ Capital expenditures	19,813	-	-	93,442	347
⑦ NCF (③ - ⑥)	63,403	37,665	52,625	74,158	20,303
Book value at end of the period	2,345,389	1,447,445	2,583,995	7,659,246	1,037,206

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

(Unit: thousand yen)

Property no.	OFC-14	OFC-15	OFC-16	OFC-17	OFC-18
Property name	Seishin BLDG.	NK BLDG.	Urban Center Kanda Tsukasamachi	Takadanobaba Access	Azabu Amerex BLDG.
① Total operating revenue from real estate leasing	257,794	129,510	68,261	112,884	71,229
Rental revenue	241,421	122,674	64,202	102,460	68,117
Other lease business revenue	16,372	6,836	4,058	10,424	3,111
② Total operating expenses from real estate leasing	68,506	31,467	48,640	32,080	20,685
Management fee	19,933	11,803	8,883	13,308	7,185
Trust fee	350	350	400	400	375
Utilities expenses	11,321	4,773	4,944	7,661	2,877
Insurance premium	288	211	204	223	105
Repair expenses	14,560	149	20,431	898	1,976
Property taxes	20,726	10,652	7,463	9,011	7,598
Others	1,326	3,527	6,313	576	567
③ NOI (①－②)	189,287	98,043	19,620	80,804	50,543
④ Depreciation	14,043	8,819	10,521	8,980	3,446
⑤ Operating income (loss) from real estate leasing (③－④)	175,244	89,224	9,098	71,823	47,096
⑥ Capital expenditures	24,007	-	74,154	-	14,940
⑦ NCF (③－⑥)	165,280	98,043	(54,534)	80,804	35,602
Book value at end of the period	11,253,497	5,351,761	4,720,241	3,969,364	2,789,026

Property no.	OFC-19	OFC-20	OFC-21	OFC-22	OFC-23
Property name	Hiei-Kudan BLDG.	Shin-Yokohama Nara BLDG.	The Portal Akihabara	OHA Building	Urban Center Hakata
① Total operating revenue from real estate leasing	66,434	80,964	32,986	54,372	69,587
Rental revenue	66,434	71,944	31,836	48,931	69,587
Other lease business revenue	-	9,019	1,150	5,441	-
② Total operating expenses from real estate leasing	20,756	28,517	6,223	10,511	5,370
Management fee	3,539	8,866	2,835	4,726	4,731
Trust fee	500	350	400	361	361
Utilities expenses	29	6,043	1,048	4,289	-
Insurance premium	189	193	40	128	109
Repair expenses	270	3,705	200	694	-
Property taxes	6,630	7,697	1,546	31	29
Others	9,597	1,660	153	279	138
③ NOI (①－②)	45,678	52,447	26,762	43,861	64,217
④ Depreciation	3,909	9,869	3,472	4,609	15,272
⑤ Operating income (loss) from real estate leasing (③－④)	41,769	42,578	23,289	39,251	48,945
⑥ Capital expenditures	-	60,223	-	860	-
⑦ NCF (③－⑥)	45,678	(7,776)	26,762	43,001	64,217
Book value at end of the period	2,394,739	2,381,264	1,499,581	1,814,395	2,884,118

(Unit: thousand yen)

Property no.	RTL-01	RTL-02	RTL-03	RTL-05	RSC-01
Property name	La Park Kishiwada	Suroy Mall Chikushino	Seiyu Minakuchi	BAGUS Ikebukuro West	Urban Park Azabujuban
① Total operating revenue from real estate leasing	496,379	354,964	Not disclosed (Note)	Not disclosed (Note)	55,790
Rental revenue	415,561	275,178			52,770
Other lease business revenue	80,817	79,785			3,019
② Total operating expenses from real estate leasing	282,680	87,735			11,660
Management fee	118,874	23,229			2,257
Trust fee	1,850	350			350
Utilities expenses	103,932	5,421			628
Insurance premium	1,184	622			74
Repair expenses	934	10,030			784
Property taxes	44,045	19,379			2,873
Others	11,859	28,702			4,693
③ NOI (①－②)	213,699	267,229			128,018
④ Depreciation	25,431	23,595	26,098	2,284	5,167
⑤ Operating income (loss) from real estate leasing (③－④)	188,267	243,633	101,920	55,953	38,962
⑥ Capital expenditures	15,839	-	8,434	1,674	297
⑦ NCF (③－⑥)	197,859	267,229	119,583	56,563	43,832
Book value at end of the period	5,394,670	6,474,017	3,273,918	3,006,464	2,072,910

Property no.	RSC-02	RSC-05	RSC-06	RSC-7	RSC-8
Property name	Urban Park Daikanyama	Urban Park Namba	Urban Park Gokokuji	Urban Park Kashiwa	Urban Park Ryokuchi Koen
① Total operating revenue from real estate leasing	186,998	41,899	38,358	37,566	55,633
Rental revenue	176,937	39,471	36,887	36,667	50,801
Other lease business revenue	10,060	2,427	1,470	899	4,832
② Total operating expenses from real estate leasing	36,097	13,346	19,547	8,047	15,980
Management fee	8,900	2,419	4,015	1,880	1,758
Trust fee	350	450	400	350	450
Utilities expenses	3,666	333	2,202	520	3,396
Insurance premium	251	85	67	111	165
Repair expenses	5,415	3,100	7,877	1,499	4,328
Property taxes	11,453	2,833	1,897	2,949	3,588
Others	6,060	4,123	3,086	735	2,292
③ NOI (①－②)	150,900	28,553	18,810	29,519	39,653
④ Depreciation	13,514	7,544	5,709	7,553	8,204
⑤ Operating income (loss) from real estate leasing (③－④)	137,385	21,008	13,100	21,965	31,448
⑥ Capital expenditures	2,011	-	221	1,544	2,733
⑦ NCF (③－⑥)	148,888	28,553	18,589	27,974	36,919
Book value at end of the period	6,359,097	1,484,142	1,495,700	1,230,838	1,590,072

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

(Unit: thousand yen)

Property no.	RSC-09	RSC-10	RSC-11	RSC-12	RSC-13
Property name	Urban Park Koenji	Urban Park Ichigao	Urban Park Gyotoku	Shiroi Logiman	Urban Park Sekime
① Total operating revenue from real estate leasing	33,559	57,627	44,130	140,695	81,404
Rental revenue	31,129	56,106	41,921	133,783	78,371
Other lease business revenue	2,430	1,521	2,209	6,911	3,033
② Total operating expenses from real estate leasing	10,504	12,272	9,284	61,225	36,118
Management fee	2,286	3,094	2,154	5,964	10,151
Trust fee	400	400	400	750	375
Utilities expenses	1,402	1,425	1,602	44	2,286
Insurance premium	50	147	97	829	286
Repair expenses	3,177	2,519	2,337	10,994	13,762
Property taxes	1,009	3,941	2,146	13,926	5,288
Others	2,177	742	545	28,716	3,969
③ NOI (①－②)	23,055	45,355	34,846	79,470	45,285
④ Depreciation	2,796	5,458	4,315	19,168	11,905
⑤ Operating income (loss) from real estate leasing (③－④)	20,258	39,897	30,530	60,301	33,380
⑥ Capital expenditures	-	399	4,775	1,840	29,385
⑦ NCF (③－⑥)	23,055	44,956	30,070	77,629	15,900
Book value at end of the period	1,187,182	1,915,481	1,510,209	2,415,591	2,193,913

Property no.	RSC-14	RSC-15	RSC-16	RSC-17	RSC-18
Property name	Urban Park Imazato	Urban Park Yoyogi	Urban Park Tokiwadai Koen	Urban Park Mitsuike Koen	Urban Park Ryogoku
① Total operating revenue from real estate leasing	39,769	37,585	141,887	127,356	33,019
Rental revenue	39,652	34,107	136,498	121,431	28,961
Other lease business revenue	117	3,477	5,388	5,924	4,058
② Total operating expenses from real estate leasing	10,376	11,111	34,503	27,137	5,726
Management fee	4,324	2,326	11,645	10,670	2,198
Trust fee	375	400	400	400	361
Utilities expenses	293	251	1,805	1,161	387
Insurance premium	145	50	421	339	66
Repair expenses	1,220	1,534	5,511	8,705	1,599
Property taxes	3,202	1,660	10,829	-	2
Others	814	4,887	3,888	5,860	1,109
③ NOI (①－②)	29,393	26,473	107,384	100,218	27,293
④ Depreciation	5,196	4,393	12,624	11,770	2,401
⑤ Operating income (loss) from real estate leasing (③－④)	24,197	22,080	94,759	88,448	24,892
⑥ Capital expenditures	112	-	-	5,540	1,954
⑦ NCF (③－⑥)	29,281	26,473	107,384	94,678	25,339
Book value at end of the period	977,690	1,726,819	3,622,941	3,286,174	1,150,151

(Unit: thousand yen)

Property no.	RSC-19	RSC-20	RSC-21	LGC-01	LGC-02
Property name	Urban Park Mizonokuchi	Urban Park Miyamaedaira	Urban Park Tsurumi	Iwatsuki Logistics	Yokohama Logistics
① Total operating revenue from real estate leasing	57,055	22,225	Not disclosed (Note)	198,764	Not disclosed (Note)
Rental revenue	55,109	21,344		187,727	
Other lease business revenue	1,945	881		11,037	
② Total operating expenses from real estate leasing	9,601	9,155		31,431	
Management fee	4,143	1,185		5,920	
Trust fee	361	361		350	
Utilities expenses	695	153		11,037	
Insurance premium	137	47		353	
Repair expenses	2,580	16		329	
Property taxes	4	1		13,441	
Others	1,679	7,390		-	
③ NOI (① - ②)	47,453	13,069	28,823	167,332	96,831
④ Depreciation	5,646	4,522	2,716	46,788	19,983
⑤ Operating income (loss) from real estate leasing (③ - ④)	41,806	8,547	26,107	120,544	76,848
⑥ Capital expenditures	1,785	290	346	-	-
⑦ NCF (③ - ⑥)	45,667	12,779	28,476	167,332	96,831
Book value at end of the period	2,085,971	1,105,101	1,153,555	6,467,600	3,696,301

Property no.	LGC-03	LGC-04	LGC-05	LGC-07	LGC-08
Property name	Funabashi Logistics	Baraki Logistics	Tokorozawa Logistics	Funabashi Nishiura Logistics II	Matsubishi Logistics
① Total operating revenue from real estate leasing	261,389	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rental revenue	243,219				
Other lease business revenue	18,170				
② Total operating expenses from real estate leasing	55,677				
Management fee	13,363				
Trust fee	400				
Utilities expenses	14,939				
Insurance premium	510				
Repair expenses	4,452				
Property taxes	21,392				
Others	619				
③ NOI (① - ②)	205,711	98,446	37,291	28,151	75,925
④ Depreciation	27,474	15,774	5,889	4,559	16,272
⑤ Operating income (loss) from real estate leasing (③ - ④)	178,237	82,672	31,402	23,591	59,652
⑥ Capital expenditures	10,061	-	1,826	-	4,995
⑦ NCF (③ - ⑥)	195,649	98,446	35,465	28,151	70,930
Book value at end of the period	7,725,495	4,597,416	1,354,832	856,343	2,684,786

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

(Unit: thousand yen)

Property no.	LGC-09	LGC-10	HTL-01	HTL-02	HTL-03
Property name	Funabashi Hi-Tech Park Factory I	Funabashi Hi-Tech Park Factory II	R&B Hotel Umeda East	Smile Hotel Namba	REMBRANDT STYLE Tokyo Nishikasai
① Total operating revenue from real estate leasing	Not disclosed (Note)	Not disclosed (Note)	62,141	22,374	84,600
Rental revenue			62,141	22,374	84,600
Other lease business revenue			-	-	-
② Total operating expenses from real estate leasing			12,525	3,531	12,109
Management fee			742	660	1,200
Trust fee			350	550	400
Utilities expenses			6	-	-
Insurance premium			155	71	161
Repair expenses			5,211	-	2,406
Property taxes			5,404	2,227	7,855
Others			654	21	85
③ NOI (① - ②)			55,458	24,560	49,616
④ Depreciation	5,737	2,594	10,523	12,209	12,895
⑤ Operating income (loss) from real estate leasing (③ - ④)	49,721	21,966	39,092	6,633	59,594
⑥ Capital expenditures	-	-	11,042	-	-
⑦ NCF (③ - ⑥)	55,458	24,560	38,573	18,842	72,490
Book value at end of the period	1,692,788	694,216	2,108,102	1,638,728	3,841,456

Property no.	HTL-04	HTL-05	HTL-06	HTL-07	HTL-08
Property name	BEST WESTERN Yokohama	Hotel WBF Fukuoka Tenjin Minami	GLANSIT AKIHABARA	REMBRANDT STYLE Tokyo Nishikasai Grande	KOKO HOTEL Osaka Namba
① Total operating revenue from real estate leasing	80,400	Not disclosed (Note)	Not disclosed (Note)	70,002	-
Rental revenue	80,400			70,002	-
Other lease business revenue	-			-	-
② Total operating expenses from real estate leasing	6,476			6,875	6,109
Management fee	1,200			990	1,230
Trust fee	400			400	350
Utilities expenses	-			-	-
Insurance premium	137			91	65
Repair expenses	196			188	1,111
Property taxes	4,520			5,182	3,169
Others	21			23	184
③ NOI (① - ②)	73,923			48,077	49,012
④ Depreciation	13,069	8,647	4,643	10,857	9,050
⑤ Operating income (loss) from real estate leasing (③ - ④)	60,854	39,430	44,368	52,269	(15,160)
⑥ Capital expenditures	-	-	-	-	-
⑦ NCF (③ - ⑥)	73,923	48,077	49,012	63,126	(6,109)
Book value at end of the period	3,221,334	1,930,978	2,490,020	3,132,380	1,962,086

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

(Unit: thousand yen)

	Office Total	Retail Total	Residence Total	Logistics facility Total	Hotel Total
① Total operating revenue from real estate leasing	2,169,355	1,070,994	1,264,750	959,866	426,032
Rental revenue	2,009,848	910,391	1,204,142	916,647	426,032
Other lease business revenue	159,506	160,603	60,608	43,219	-
② Total operating expenses from real estate leasing	653,581	403,809	345,060	170,155	57,053
Management fee	168,767	144,499	83,444	33,575	7,749
Trust fee	7,797	3,061	7,695	3,850	3,200
Utilities expenses	137,765	109,353	22,618	40,665	6
Insurance premium	4,480	2,372	3,451	1,907	797
Repair expenses	75,431	11,813	77,452	8,186	9,114
Property taxes	165,139	75,019	67,613	78,215	35,152
Others	94,199	57,688	82,785	3,755	1,032
③ NOI (① - ②)	1,515,774	667,185	919,690	789,710	368,979
④ Depreciation	237,257	77,410	140,608	145,073	81,895
⑤ Operating income (loss) from real estate leasing (③ - ④)	1,278,516	589,775	779,081	644,637	287,084
⑥ Capital expenditures	317,607	25,948	53,240	16,883	11,042
⑦ NCF (③ - ⑥)	1,198,166	641,236	866,449	772,827	357,936
Book value at end of the period	72,990,225	18,149,070	38,563,547	29,769,782	20,325,088

	Portfolio Total
① Total operating revenue from real estate leasing	5,890,999
Rental revenue	5,467,061
Other lease business revenue	423,937
② Total operating expenses from real estate leasing	1,629,660
Management fee	438,037
Trust fee	25,603
Utilities expenses	310,409
Insurance premium	13,010
Repair expenses	181,998
Property taxes	421,139
Others	239,461
③ NOI (① - ②)	4,261,339
④ Depreciation	682,245
⑤ Operating income (loss) from real estate leasing (③ - ④)	3,579,094
⑥ Capital expenditures	424,722
⑦ NCF (③ - ⑥)	3,836,617
Book value at end of the period	179,797,713