

June 15, 2023

Financial Report for the Fiscal Period Ended April 30, 2023

(For the Reporting Period from November 1, 2022 to April 30, 2023)

Name of REIT issuer: Sekisui House Reit, Inc. (“SHR”)
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3309
 URL: <https://sekisuihouse-reit.co.jp/en/>
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Scheduled date to file securities report: July 28, 2023
 Scheduled date to commence distribution payment: July 20, 2023
 Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended April 30, 2023 (November 1, 2022 – April 30, 2023)

(1) Operating results

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended April 30, 2023	15,365	(2.7)	7,508	(7.1)	6,637	(7.9)	6,637	(7.9)
October 31, 2022	15,797	7.0	8,078	5.9	7,205	6.8	7,204	6.8

	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	Yen	%	%	%
Fiscal period ended April 30, 2023	1,514	2.3	1.2	43.2
October 31, 2022	1,636	2.4	1.3	45.6

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

(2) Distributions

	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions (including Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Fiscal period ended April 30, 2023	1,781	1,765	16	7,803	7,733	70	116.6	2.6
October 31, 2022	1,714	1,714	—	7,509	7,509	—	104.8	2.5

(Note 1) Total distributions for the fiscal period ended April 30, 2023 is the amount obtained by adding 70 million yen of allowance for temporary difference adjustments ("ATA") and 194 million yen of reversal of reserve for temporary difference adjustments ("RTA") and 911 million yen of reversal of reserve for reduction entry to the unappropriated retained earnings.

(Note 2) Total distributions for the fiscal period ended October 31, 2022 is the amount obtained by adding 222 million yen of reversal of RTA and 82 million yen of reversal of reserve for reduction entry to the unappropriated retained earnings.

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Million yen	Million yen	%	Yen
April 30, 2023	569,205	293,617	51.6	67,013
October 31, 2022	570,999	294,484	51.6	67,211

(4) Cash flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
April 30, 2023	8,282	(1,128)	(7,509)	27,401
October 31, 2022	33,187	(15,694)	(16,922)	27,757

2. Forecasts of performance for the fiscal period ending October 31, 2023 (May 1, 2023 – October 31, 2023) and the fiscal period ending April 30, 2024 (November 1, 2023 – April 30, 2024)

(Percentages show changes from the previous period)

Fiscal period ending	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
October 31, 2023	16,331	6.3	8,059	7.3	7,094	6.9	7,093	6.9	1,895	1,619	276
April 30, 2024	17,218	5.4	8,726	8.3	7,696	8.5	7,694	8.5	1,794	1,756	38

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

For the fiscal period ending October 31, 2023: 1,618 yen

For the fiscal period ending April 30, 2024: 1,756 yen

(Note) Forecasted distributions for the fiscal period ending October 31, 2023 is 1,209 million yen of ATA added to the unappropriated retained earnings and forecasted distributions for the fiscal period ending April 30, 2024 is 166 million yen of ATA added to the unappropriated retained earnings.

* Other

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

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

(2) Number of investment units issued

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

As of April 30, 2023: 4,381,482 units

As of October 31, 2022: 4,381,482 units

b. Number of owned investment units at end of period

As of April 30, 2023: – units

As of October 31, 2022: – units

(Note) For the number of units used as the basis for calculating net income per unit, please refer to "Notes on Per Unit Information" on page 31.

* Status of audit procedures

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

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

- Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to Sekisui House Reit, Inc. ("SHR") and on certain assumptions it deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. In addition, these forecasts do not guarantee the distributions amount. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Period Ending October 2023 and April 2024" on page 11 for the assumptions of the operating forecast.

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1. Operation Status

(1) Operation Status

① Overview of the Fiscal Period under Review

(i) Major Developments of the Investment Corporation

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

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

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

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

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

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

(Note 3) "Residential properties" refer to real estate whose principal use is residence (including student dormitories, company housing, furnished residences with appliances which do not fall under serviced apartments (*1) (*2)). The same applies hereinafter.

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

(*2) Some serviced apartments may fall under apartment houses as defined in the Building Standards Act (Act No. 201 of 1950, as amended) (the "Building Standards Act"). The same applies hereinafter.

(Note 4) "Commercial properties" refer to real estate whose principal use is for office buildings, hotels and retail and other properties (including serviced apartments, serviced housing for the elderly, paid nursing homes and adult care centers (*)); the same applies hereinafter.) and other non-residential business purposes. The same applies hereinafter.

(*) Some serviced housing for the elderly, paid nursing homes and adult care centers may fall under apartment houses as defined in the Building Standards Act. The same applies hereinafter.

(ii) Operation Environment

During the fiscal period under review, the Japanese economy showed weakness in certain areas, but improved moderately overall.

Under these circumstances, in the real estate leasing market, residences and office buildings which are positioned by SHR as core assets in its portfolio, constitutes for approximately 97% (acquisition price basis) of the portfolio as of April 30, 2023 (the "end of the fiscal period under review") . As for residences, supply and demand is strained due to the accelerating improvement in the employment environment, especially in the Tokyo metropolitan area. Rents were on an upward trend, and the occupancy rate of the entire residential portfolio increased significantly compared to the previous year, resulting in stable growth. As for office buildings, although the office leasing market is showing signs of activity, it has yet to show progressiveness. The trend to decrease office floor space continues, resulting in vacancy rates to remain flat or to increase, leading to a slight decline in rent levels. On the other hand, for hotels that make up about 3% of SHR's portfolio (acquisition price basis), foreign visitors to Japan (estimated by the Japan National Tourism Organization in April 2023) approached 1.9 million, which is the highest since October 2022 when the Japanese government accepted individual trips and resumed visa exemptions, and is approaching 2 million. Compared to the same month of 2019, which was before the spread of COVID-19, it is on the way to recovery.

Furthermore, in the real estate transaction market, despite remained uncertainty related to international affairs, expected yields have remained at low levels as real estate investors maintain their positive investment stance toward high-quality properties in Japan under the accommodative monetary policy outlined by the Bank of Japan.

(iii) Operation Performance

As of the end of the fiscal period under review, the number of properties SHR owned was 120 (comprising 113 residential properties and 7 commercial properties) with an aggregate acquisition price^(Note) of 554,466 million yen (270,466 million yen for residential properties and 284,000 million yen for commercial properties).

Moreover, the occupancy rate of SHR's investment assets as of the end of the fiscal period under review stood at 97.2% for residential properties, 94.3% for commercial properties and 96.5% for the entire portfolio against the backdrop of the real estate leasing market as described above.

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

(iv) Overview of Fund Procurement

(a) Borrowing of Funds

SHR refinanced borrowings totaling 18,800 million yen for payment due during the fiscal period under review. Of which, 15,800 million yen are green loans within the scope of eligible green debt based on the Green Finance Framework established in December 2022.

As a result, the balance of interest-bearing liabilities as of the end of the fiscal period under review is 258,242 million yen and the ratio of total interest-bearing liabilities to total assets ("LTV (total assets basis)") is 45.4%.

(b) Credit Rating

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

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

(v) ESG Initiatives

Based on the vision of "managing assets to better provide for people, society and the future", SHR identifies materiality (important issues) and establishes targets (KPIs) to promote initiatives aimed at resolving issues with a view to a sustainable society, while conducting real estate asset management with due consideration given to ESG (Environment, Social and Governance).

In the fiscal period under review, a new long term greenhouse gas (hereinafter referred to as "GHG") emissions reduction target was established to achieve net zero by FY 2050, and the medium term target was adjusted to reduce 42% of the absolute Scope 1 and Scope 2 GHG emissions by FY 2030 (compared to FY 2021). In addition, SHR has acquired SBTi validation through the Science Based Targets initiative ("SBTi") regarding the medium term GHG reduction target.

Furthermore, SHR promotes the acquisition of Green Certification for owned properties, and as of the end of the fiscal period under review, the acquisition rate (based on total floor area) was 78.9%, achieving the established KPI to acquire 70% or more by FY 2022. In terms of social initiatives, for the first time as SHR, Garden City Shinagawa Gotenyama acquired Certification for CASBEE Wellness Office with the highest evaluation "S Rank".

These ESG initiatives have been highly evaluated outside the company, resulting in SHR continuously being selected as a constituent of the MSCI Japan ESG Select Leaders Index, in addition to being selected as a constituent of the FTSE4Good Index Series provided by FTSE Russell this fiscal period.

(vi) Overview of Business Performance and Distributions

Results in the fiscal period under review are operating revenue of 15,365 million yen, operating income of 7,508 million yen and ordinary income of 6,637 million yen, resulting in net income of 6,637 million yen. In addition, concerning cash distributions, based on the application of special tax treatment for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) ("Special Taxation Measures Act")), SHR decided to distribute 7,733 million yen, which is obtained by adding a reversal of the reserve for temporary difference adjustments (194 million yen) and a reversal of the reserve for reduction entry (911 million yen) to unappropriated retained earnings, as distribution of earnings. In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 70 million yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences. Total distributions are 7,803 million yen.

② Future Trends Outlook

(i) Investment Environment

It is expected that the Japanese economy will pick up in the future, partly due to the effects of various policies with COVID-19 in mind. However, the downturn in the overseas economy poses a risk of downward pressure on the economy amid the continued global monetary tightening. In addition, due attention should be paid to the effects of inflation, supply-side constraints, and changes in financial markets.

In this environment, as there are signs of an improvement in the employment environment, we believe that the trend toward a return to central Tokyo and the separation of households in rural areas will accelerate in housing, which is the base of living within the real estate leasing market. With regard to offices, where business activities are based, supply and demand are expected to ease further due to the trend of contractual area shrinking due to changes in tenant needs following the expansion of remote work and the prospect of new supply in the future, and thus anticipate that rents will remain weak. Hotel market is expected to recover due to the Japanese government's policy support and the relaxation of immigration restrictions, in addition to the increase in tourism demand accumulated globally. However, it is necessary to continue to pay close attention to international affairs.

In the real estate transaction market, SHR believes that the expected yields will remain at low levels for the foreseeable future amid a financial environment that maintains large-scale monetary easing.

(ii) Future Operational Policy and Challenges to Address

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

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

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

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

SHR has executed a sponsor support agreement with Sekisui House. This agreement provides for utilization of the urban redevelopment business track record and know-how of Sekisui House, allowing SHR to seek from Sekisui House property acquisition support for external growth (pipeline support). Specifically, such support will (a) grant SHR preferential negotiation rights with regard to the sale of domestic real estate, etc. owned or developed by Sekisui House, (b) provide SHR with information on real estate, etc. owned or developed in Japan by third parties, (c) provide SHR with warehousing functions, and (d) provide SHR with support for the redevelopment of owned properties.

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

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

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

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

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

(iii) Financial Strategy

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

In addition, with regard to LTV (total assets basis), although SHR has the policy to set the figure at 60% as its upper limit, SHR will control the figure at mid-40%, which is a conservative level, setting the upper limit for the time being at around 50% with a focus on securing its funding capabilities.

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

③ Significant Subsequent Events

Not applicable.

(Reference Information)

(i) Disposition of Asset

SHR decided on the disposition of trust beneficiary interest in domestic real estate and entered into a purchase and sale agreement as follows. The disposition of the quasi co-ownership interest in trust beneficiary interest is scheduled to be carried out in 10 equal installments, with 10/100 of the ownership share to be disposed on each planned disposition date.

As a result of this disposition, a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name: Gotenyama SH Building

Type of use: Office building

Location: Shinagawa-ku, Tokyo

Planned disposition price: 70,000 million yen (Note 1)

Contract date: March 29, 2023

Buyer: TIS Inc.

				(Unit: million yen)
	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
1	End of October 2023	7,000 (10%)	1,017	Ending October 2023 (FP 18)
2	End of April 2024	7,000 (10%)	2,080	Ending April 2024 (FP 19)
3	End of October 2024	7,000 (10%)	2,093	Ending October 2024 (FP 20)
4	End of April 2025	7,000 (10%)	2,107	Ending April 2025 (FP 21)
5	End of October 2025	7,000 (10%)	2,121	Ending October 2025 (FP 22)
6	End of April 2026	7,000 (10%)	2,135	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,149	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,163	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,177	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,191	Ending April 2028 (FP 27)

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

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

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

(ii) Borrowing of Funds

On May 31, 2023, SHR decided to undertake new borrowings in order to repay long-term borrowings totaling 9,700 million yen that was due on the same date, as follows. Of these borrowings, part of the borrowings will be financed as green loans executed based on the Green Finance Framework established by SHR in December 2022.

a. Fixed Interest Rate Borrowing (Green Loan)

Category	Lenders (Note 1)	Borrowing amount (mm yen)	Interest rate (Note 2) (Note 3)	Drawdown date	Borrowing method	Repayment date (Note 4)	Repayment method (Note 5)	Security
Long-term	Mizuho Bank, Ltd.	570	0.875%	May 31, 2023	Borrowing based on individual loan agreement, dated May 26, 2023. The lenders under the loan agreement are as indicated to the left of this table.	May 31, 2030	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,240						
	Mizuho Trust & Banking Co., Ltd.	470						
	Resona Bank, Limited.	1,150						
	The Norinchukin Bank	850						
	Development Bank of Japan Inc.	550	0.825%					
	Sumitomo Mitsui Banking Corporation	200	0.875%					
	MUFG Bank, Ltd. (Note 6)	670						
Total		5,700	—	—	—	—	—	

(Note 1) MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation are arrangers of the above borrowings.

(Note 2) The borrowing expenses and other charge payable to the lenders are not included.

(Note 3) The first interest payment date will be the last day of November 2023. Subsequent interest payment dates will be the last day of every six months and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

(Note 4) Where the repayment date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls in the next calendar month) the immediately preceding business day.

(Note 5) SHR may, by giving prior written notice and if certain other terms and conditions are met, make early repayment of the above borrowings (in whole or in part), in the period between the drawdown date and the repayment date.

(Note 6) The borrowing from MUFG Bank, Ltd. is an ESG Loan for J-REIT.

b. Floating Interest Rate Borrowing

Category	Lenders (Note 1)	Borrowing amount (mm yen)	Interest rate (Note 2) (Note 3) (Note 4)	Drawdown date	Borrowing method	Repayment date (Note 5)	Repayment method (Note 6)	Security
Short-term	MUFG Bank, Ltd. (Note 7)	1,230	Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.170%	May 31, 2023	Borrowing based on individual loan agreement, dated May 26, 2023. The lenders under the loan agreement are as indicated to the left of this table.	May 31, 2024	Lump-sum repayment at maturity	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.	980						
	Sumitomo Mitsui Banking Corporation	900						
	Sumitomo Mitsui Trust Bank, Limited	510						
	Mizuho Trust & Banking Co., Ltd.	380						
Total		4,000	—	—	—	—	—	

(Note 1) MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation are arrangers of the above borrowings.

(Note 2) The borrowing expenses and other charge payable to the lenders are not included.

(Note 3) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the Japanese Yen TIBOR (Tokyo Inter Bank Offered Rate), corresponding to the calculation period of the interest, two business days prior to the immediately preceding relevant interest payment date. The Japanese Yen TIBOR is published by the Japanese Bankers Association (JBA) TIBOR Administration. The base rate is subject to review every interest payment date. Where no rate that corresponds to the interest calculation period exists, the base rate shall be that which corresponds to the concerned period calculated based on the method provided for in the relevant individual loan agreement. For changes in the base rate (being the Japanese Yen TIBOR published by JBA), please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

(Note 4) The first interest payment date will be the last day of June 2023. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

(Note 5) Where the repayment date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls in the next calendar month) the immediately preceding business day.

(Note 6) SHR may, by giving prior written notice and if certain other terms and conditions are met, make early repayment of the borrowings (in whole or in part), in the period between the drawdown date and the repayment date.

(Note 7) The borrowing from MUFG Bank, Ltd. is an ESG Loan for J-REIT.

(iii) Borrowing of Funds

On May 31, 2023, SHR decided to undertake new green loan borrowings in order to fund the early repayment of long-term borrowings totaling 4,000 million yen as follows.

(Fixed Interest Rate Borrowing)

Category	Lender	Borrowing amount (mm yen)	Interest rate (Note 1) (Note 2)	Drawdown date	Borrowing method	Repayment date (Note 3)	Repayment method (Note 4)	Security
Long-term	Nippon Life Insurance Company	2,000	1.040%	May 31, 2023	Borrowing based on individual loan agreement, dated May 18, 2023.	January 30, 2032	Lump-sum repayment at maturity	Unsecured and Unguaranteed
		2,000	1.120%		The lender under the loan agreement is as indicated to the left of this table.	November 30, 2032		
Total		4,000	—	—	—	—	—	—

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

(Note 2) The first interest payment date will be the last day of November 2023. Subsequent interest payment dates will be the last day of every six months and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls into the next calendar month) the immediately preceding business day.

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

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

④ Performance Outlook for the Next Fiscal Period

The forecasts of performance for the fiscal period ending October 31, 2023 (May 1, 2023 – October 31, 2023) and the fiscal period ending April 30, 2024 (November 1, 2023 – April 30, 2024) is as follows. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Period Ending October 2023 and April 2024" below for the assumptions of the operating forecast.

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
October 31, 2023	16,331	8,059	7,094	7,093	1,895	1,619	276
April 30, 2024	17,218	8,726	7,696	7,694	1,794	1,756	38

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

Prerequisites for the Performance Outlook for the Fiscal Period Ending October 2023 and April 2024

Item	Prerequisites
Calculation period	<ul style="list-style-type: none"> • 18th Fiscal Period (From May 1, 2023 to October 31, 2023) (184 days) • 19th Fiscal Period (From November 1, 2023 to April 30, 2024) (182 days)
Assets under management	<ul style="list-style-type: none"> • Of the real estate trust beneficiary interests (total of 120 properties) owned by SHR (hereinafter referred to as "existing assets") and silent partnership equity interests as of the end of the fiscal period ended April 2023 (17th fiscal period), excluding the disposition of the 10% quasi co-ownership interest of the trust beneficiary interest related to the office building "Gotenyama SH Building" for a total of 10 times (5 years and 10 periods) every six months starting October 31, 2023 (the "Asset to be Disposed"), no changes in assets under management (acquisition of new assets, disposition of existing assets, etc.) are presumed. • Actual figures may fluctuate due to changes in assets under management.
Operating revenue	<ul style="list-style-type: none"> • A decrease in revenue is expected due to the disposition of the Asset to be Disposed. • Property-related operating revenue for existing properties as of the end of the fiscal period ended April 2023 (17th fiscal period) is calculated based on lease agreements while taking into consideration the market environment and trends of individual tenants, etc. • A gain on disposition of 1,017 million yen for the fiscal period ending October 2023 (18th fiscal period) and 2,080 million yen for the fiscal period ending April 2024 (19th fiscal period) is expected from the disposition of the Asset to be Disposed. • Operating revenue assumes that there will be no delinquency or non-payment of rent by tenants.
Operating expenses	<ul style="list-style-type: none"> • Of the property-related operating expenses, which is the main portion of the operating expense, expenses other than depreciation for existing properties are calculated based on past performance figures and reflecting variable factors of expenses. • Property and other taxes are expected to be 1,140 million yen in the fiscal period ending October 2023 (18th fiscal period) and 1,148 million yen in the fiscal period ending April 2024 (19th fiscal period). • Generally, fixed property tax, city planning tax and the depreciable property tax for the acquisition year of the asset to be acquired are calculated on a proportional basis with the seller and settled at the time of the acquisition. The amount equivalent to the settlement amount will be included in the acquisition cost, thus will not be recorded as an expense. Fixed property tax, city planning tax, and the depreciable property tax for the two residential properties acquired on February 1, 2022, and the two residential properties acquired on August 2, 2022, is expected to be recorded as an expense from the fiscal period ending October 2023 (18th fiscal period). • For building repair expenses, the amount assumed to be necessary for each operating period is recorded as expenses based on the amount planned by the Asset Management Company, taking into consideration the amount listed on the engineering report and the appraisal report. However, due to the possibility of urgent repair costs due to damage to buildings due to unforeseen factors, the difference in the amount being generally large depending on the year, and the fact that the amount does not occur regularly, building repair expenses for each operating period may differ significantly from the estimated amount. • Depreciation is calculated using the straight-line method, including incidental expenses, and is expected to be 2,644 million yen for the fiscal period ending October 2023 (18th fiscal period) and 2,678 million yen for the fiscal period ending April 2024 (19th fiscal period). • Asset management fees are expected to be 1,018 million yen for the fiscal period ending October 2023 (18th fiscal period) and 1,132 million yen for the fiscal period ending April 2024 (19th fiscal period).
Non-operating expenses	<ul style="list-style-type: none"> • Investment unit issuance expenses will be depreciated over three years using the straight-line method, with the expected depreciation of investment unit issuance expense to be 8 million yen in the fiscal period ending October 2023 (18th fiscal period) and 8 million yen in the fiscal period ending April 2024 (19th fiscal period). • Interest expenses, interest on investment corporation bonds, and other borrowing-related expenses are expected to be 931 million yen in the fiscal period ending October 2023 (18th fiscal period) and 996 million yen in the fiscal period ending April 2024 (19th fiscal period). However, it is assumed that 871 thousand yen will be deducted from the interest expenses as a reversal of unearned revenue for the fiscal year ending October 2023 (18th fiscal period).

Interest-bearing liabilities	<ul style="list-style-type: none"> As of the end of the fiscal period ended April 2023 (17th fiscal period), the balance of loans payable of SHR is 226,742 million yen, the balance of investment corporation bonds is 31,500 million yen, and the total interest-bearing debt is 258,242 million yen. As described in "③ Significant Subsequent Events (Reference Information)" above, as of May 31, 2023, short-term borrowings of 4,000 million yen and long-term borrowings of 9,700 million yen was borrowed, of which was used to repay 9,700 million yen in long-term borrowings due on the same day, in addition to the early repayment of 4,000 million yen in long-term borrowings. In addition to the above, the total amount of borrowings due for repayment during the fiscal period ending October 2023 (18th fiscal period) is 10,510 million yen and the total amount of borrowings due for repayment and investment corporation bonds that are due and redeemable during the fiscal period ending April 2024 (19th fiscal period) is 18,840 million yen. It is assumed that the funds for repayment will be procured entirely through borrowings or the issuance of investment corporation bonds. As of the end of the fiscal period ended April 2023 (17th fiscal period), the LTV of total assets is 45.4% and is expected to remain at the same level for the fiscal period ending October 2023 (18th fiscal period), and the fiscal period ending April 2024 (19th fiscal period). The following formula is used to calculate the LTV of total assets. $\text{LTV of total assets} = \frac{\text{Total interest-bearing debt (estimated)}}{\text{Total assets (estimated)}} \times 100$
Number of investment units issued and outstanding	<ul style="list-style-type: none"> It is assumed that based on 4,381,482 units issued as of the date of this document, there will be no change in the number of investment units due to additional issuance of new investment units and/or acquisition or cancellation of own investment units by the end of the fiscal period ending April 2024 (19th fiscal period).
Discrepancy between tax and accounting reporting	<ul style="list-style-type: none"> Depreciation and other discrepancies between tax and accounting reporting (the difference between accounting profit and taxable income; the same applies hereinafter.) are expected to be 1,209 million yen for the fiscal period ending October 2023 (18th fiscal period) and 168 million yen for the fiscal period ending April 2024 (19th fiscal period). Regarding the above discrepancies between tax and accounting reporting, to avoid the occurrence of tax burden including corporate tax, as described in "Distributions per unit (excluding distributions in excess of earnings)" and "Distributions in excess of earnings per unit" below, the policy is to distribute the amount equivalent to the discrepancies between tax and accounting reporting.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) is calculated based on the policy for the distributions of cash stipulated in the Articles of Incorporation of SHR. Distributions per unit (excluding distributions in excess of earnings) is subject to fluctuate due to various factors including changes in assets under management, changes in rental income due to changes in tenants, occurrence of unexpected repairs, changes in interest rates, etc.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> The distributions of cash in excess of earnings (distributions in excess of earnings) will be calculated on the assumption that the total amount of discrepancies between tax and accounting reporting and distributable amount minus the valuation/conversion differences will be distributed as ATA in order to avoid the occurrence of tax burden such as corporate tax. Furthermore, it is assumed that the fluctuations in the market value of interest rate swaps will not affect distribution per unit. It is assumed that ATA of 1,209 million yen for the fiscal period ending October 2023 (18th fiscal period) and 166 million yen for the fiscal period ending April 2024 (19th fiscal period) will be recorded as distributions in excess of earnings related to part of the amount equivalent to the discrepancies in tax and accounting reporting that is expected to occur in the said fiscal period as described in the "Discrepancy between tax and accounting reporting" above.
Others	<ul style="list-style-type: none"> It is assumed that no revision to laws, tax systems, accounting standards, listing regulations, regulations of the Investment Trusts Association, Japan, etc., that affect the figures in this forecast will be implemented. It is assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Thousand yen)

	16th Fiscal Period (As of October 31, 2022)	17th Fiscal Period (As of April 30, 2023)
Assets		
Current assets		
Cash and deposits	11,416,266	10,950,123
Cash and deposits in trust	16,340,838	16,451,343
Operating accounts receivable	198,066	190,520
Income taxes refund receivable	—	1,243
Prepaid expenses	300,452	308,728
Other	58,286	170,352
Allowance for doubtful accounts	(2,653)	(2,791)
Total current assets	28,311,256	28,069,520
Non-current assets		
Property, plant and equipment		
Buildings in trust	184,641,536	185,350,612
Accumulated depreciation	(23,440,710)	(25,844,317)
Buildings in trust, net	161,200,826	159,506,295
Structures in trust	1,620,073	1,623,170
Accumulated depreciation	(333,254)	(365,798)
Structures in trust, net	1,286,818	1,257,371
Machinery and equipment in trust	2,387,047	2,419,653
Accumulated depreciation	(433,368)	(490,235)
Machinery and equipment in trust, net	1,953,678	1,929,418
Tools, furniture and fixtures in trust	870,024	1,015,435
Accumulated depreciation	(276,299)	(355,857)
Tools, furniture and fixtures in trust, net	593,724	659,578
Land in trust	368,656,815	368,656,815
Construction in progress in trust	17,859	—
Total property, plant and equipment	533,709,723	532,009,479
Intangible assets		
Leasehold rights in trust	6,034,763	5,979,645
Other	3,622	8,095
Total intangible assets	6,038,385	5,987,741
Investments and other assets		
Investment securities	486,179	684,910
Lease and guarantee deposits	1,530,346	1,530,346
Long-term prepaid expenses	625,332	643,969
Other	157,179	159,804
Total investments and other assets	2,799,038	3,019,030
Total non-current assets	542,547,147	541,016,251
Deferred assets		
Investment corporation bond issuance costs	107,395	94,196
Investment unit issuance costs	33,602	25,201
Total deferred assets	140,997	119,398
Total assets	570,999,401	569,205,170

(Thousand yen)

	16th Fiscal Period (As of October 31, 2022)		17th Fiscal Period (As of April 30, 2023)	
Liabilities				
Current liabilities				
Operating accounts payable		1,116,383		923,839
Short-term loans payable		7,700,000		—
Current portion of investment corporation bonds		—		3,000,000
Current portion of long-term loans payable		31,310,000		40,050,000
Accounts payable – other		1,169,452		1,082,585
Accrued expenses		217,054		249,713
Income taxes payable		584		—
Accrued consumption taxes		678,924		—
Advances received		712,064		692,786
Derivatives liabilities		10,052		7,099
Other		12,758		8,932
Total current liabilities		42,927,275		46,014,955
Non-current liabilities				
Investment corporation bonds		31,500,000		28,500,000
Long-term loans payable		187,732,000		186,692,000
Tenant leasehold and security deposits in trust		14,353,152		14,380,909
Derivatives liabilities		2,149		—
Total non-current liabilities		233,587,302		229,572,909
Total liabilities		276,514,577		275,587,864
Net assets				
Unitholders' equity				
Unitholders' capital		161,283,304		161,283,304
Surplus				
Capital surplus		128,598,415		128,598,415
Deduction from capital surplus	*3	(3,999,964)	*3	(3,999,964)
Capital surplus, net		124,598,450		124,598,450
Voluntary reserve				
Reserve for reduction entry		993,722		911,281
Reserve for temporary difference adjustments	*4	417,038	*4	194,129
Total voluntary reserve		1,410,761		1,105,411
Unappropriated retained earnings		7,204,510		6,637,238
Total surplus		133,213,722		132,341,100
Total unitholders' equity		294,497,026		293,624,405
Valuation and translation adjustments				
Deferred gains or losses on hedges		(12,202)		(7,099)
Total valuation and translation adjustments		(12,202)		(7,099)
Total net assets	*1	294,484,824	*1	293,617,306
Total liabilities and net assets		570,999,401		569,205,170

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

(2) Statement of Income and Retained Earnings

(Thousand yen)

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)		17th Fiscal Period (From November 1, 2022 to April 30, 2023)	
Operating revenue				
Rent revenue – real estate	*1	14,623,738	*1	14,908,879
Other lease business revenue	*1	459,098	*1	449,239
Gain on sale of real estate properties	*2	710,583		—
Gain on investments in silent partnership		3,650		7,818
Total operating revenue		15,797,070		15,365,937
Operating expenses				
Expenses related to rent business	*1	6,275,960	*1	6,543,453
Asset management fees		1,021,403		943,182
Asset custody fees		10,679		10,571
Administrative service fees		49,974		49,386
Directors' compensation		3,600		3,600
Provision of allowance for doubtful accounts		1,693		540
Other operating expenses		355,107		307,185
Total operating expenses		7,718,418		7,857,920
Operating income		8,078,652		7,508,017
Non-operating income				
Interest income		131		135
Reversal of distribution payable		588		768
Interest on refund		539		—
Settlement money from sale of real estate properties		—		1,005
Total non-operating income		1,258		1,909
Non-operating expenses				
Interest expenses		639,740		646,240
Interest expenses on investment corporation bonds		76,266		73,855
Borrowing related expenses		122,424		126,993
Amortization of investment unit issuance costs		15,502		8,400
Amortization of investment corporation bond issuance costs		13,860		13,198
Other		7,001		3,394
Total non-operating expenses		874,796		872,083
Ordinary income		7,205,115		6,637,843
Income before income taxes		7,205,115		6,637,843
Income taxes – current		605		605
Total income taxes		605		605
Net income		7,204,510		6,637,238
Unappropriated retained earnings		7,204,510		6,637,238

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

(3) Statement of Changes in Net Assets
16th Fiscal Period (From May 1, 2022 to October 31, 2022)

(Thousand yen)

	Unitholders' equity							
	Unitholders' capital	Surplus						
		Capital surplus			Voluntary reserve			
		Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry	Reserve for special account for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve
Balance at beginning of period	161,283,304	128,598,415	—	128,598,415	388,798	1,195,848	604,535	2,189,182
Changes of items during period								
Reversal of reserve for special account for reduction entry						(1,195,848)		(1,195,848)
Provision of reserve for reduction entry					1,195,848			1,195,848
Reversal of reserve for reduction entry					(590,923)			(590,923)
Reversal of reserve for temporary difference adjustments							(187,497)	(187,497)
Distribution from surplus								
Net income								
Acquisition of own investment units								
Cancellation of own investment units			(3,999,964)	(3,999,964)				
Net changes of items other than unitholders' equity								
Total changes of items during period	—	—	(3,999,964)	(3,999,964)	604,924	(1,195,848)	(187,497)	(778,420)
Balance at end of period	*1 161,283,304	128,598,415	(3,999,964)	124,598,450	993,722	—	417,038	1,410,761

(Thousand yen)

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Own investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus					
Balance at beginning of period	6,745,643	137,533,240	—	298,816,545	(33,897)	(33,897)	298,782,647
Changes of items during period							
Reversal of reserve for special account for reduction entry	1,195,848	—		—			—
Provision of reserve for reduction entry	(1,195,848)	—		—			—
Reversal of reserve for reduction entry	590,923	—		—			—
Reversal of reserve for temporary difference adjustments	187,497	—		—			—
Distribution from surplus	(7,524,063)	(7,524,063)		(7,524,063)			(7,524,063)
Net income	7,204,510	7,204,510		7,204,510			7,204,510
Acquisition of own investment units			(3,999,964)	(3,999,964)			(3,999,964)
Cancellation of own investment units		(3,999,964)	3,999,964	—			—
Net changes of items other than unitholders' equity					21,695	21,695	21,695
Total changes of items during period	458,867	(4,319,518)	—	(4,319,518)	21,695	21,695	(4,297,823)
Balance at end of period	7,204,510	133,213,722	—	294,497,026	(12,202)	(12,202)	294,484,824

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

(Thousand yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					
		Capital surplus			Voluntary reserve		
		Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve
Balance at beginning of period	161,283,304	128,598,415	(3,999,964)	124,598,450	993,722	417,038	1,410,761
Changes of items during period							
Reversal of reserve for reduction entry					(82,441)		(82,441)
Reversal of reserve for temporary difference adjustments						(222,908)	(222,908)
Distribution from surplus							
Net income							
Net changes of items other than unitholders' equity							
Total changes of items during period	—	—	—	—	(82,441)	(222,908)	(305,349)
Balance at end of period	*1 161,283,304	128,598,415	(3,999,964)	124,598,450	911,281	194,129	1,105,411

(Thousand yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus				
Balance at beginning of period	7,204,510	133,213,722	294,497,026	(12,202)	(12,202)	294,484,824
Changes of items during period						
Reversal of reserve for reduction entry	82,441	—	—			—
Reversal of reserve for temporary difference adjustments	222,908	—	—			—
Distribution from surplus	(7,509,860)	(7,509,860)	(7,509,860)			(7,509,860)
Net income	6,637,238	6,637,238	6,637,238			6,637,238
Net changes of items other than unitholders' equity				5,103	5,103	5,103
Total changes of items during period	(567,271)	(872,621)	(872,621)	5,103	5,103	(867,518)
Balance at end of period	6,637,238	132,341,100	293,624,405	(7,099)	(7,099)	293,617,306

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

(4) Statement of Cash Distributions

Item	16th Fiscal Period (From May 1, 2022, to October 31, 2022)	17th Fiscal Period (From November 1, 2022, to April 30, 2023)
I . Unappropriated retained earnings	7,204,510,234 yen	6,637,238,451 yen
II . Reversal of voluntary reserve		
Reversal of reserve for reduction entry	82,441,009 yen	911,281,820 yen
Reversal of reserve for temporary difference adjustments	*1 222,908,905 yen	*1 194,129,553 yen
III Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	— yen	*2 70,103,712 yen
IV. Cash distributions	7,509,860,148 yen	7,803,419,442 yen
[Cash distributions per unit]	[1,714 yen]	[1,781 yen]
Of which, distributions of earnings	— yen	7,733,315,730 yen
[Of which, distributions of earnings per unit]	[— yen]	[1,765 yen]
Of which, allowance for temporary difference adjustments	— yen	*2 70,103,712 yen
[Of which, distributions in excess of earnings per unit [associated with the allowance for temporary difference adjustments]]	[— yen]	[16 yen]
V . Retained earnings carried forward	— yen	9,334,094 yen
Method for calculating cash distributions	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided to distribute 7,509,860,148yen, which is obtained by adding a reversal of the reserve for temporary difference adjustments (222,908,905yen) and a reversal of the reserve for reduction entry (82,441,009yen) to unappropriated retained earnings, as distribution of earnings.</p> <p>SHR will not distribute cash in excess of earnings as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR.</p>	<p>The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR.</p> <p>Based on such policy, SHR decided to distribute 7,733,315,730 yen, which is obtained by adding a reversal of the reserve for temporary difference adjustments (194,129,553 yen) and a reversal of the reserve for reduction entry(911,281,820 yen) to unappropriated retained earnings as distribution of earnings</p> <p>In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 70,103,712 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences.</p>

(5) Statement of Cash Flows

(Thousand yen)

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Cash flows from operating activities		
Income before income taxes	7,205,115	6,637,843
Depreciation and amortization	2,574,622	2,629,281
Amortization of investment corporation bond issuance costs	13,860	13,198
Amortization of investment unit issuance costs	15,502	8,400
Interest income	(131)	(135)
Interest expenses	716,007	720,095
Decrease (increase) in operating accounts receivable	(9,646)	7,546
Decrease (increase) in consumption taxes receivable	156,161	(125,262)
Decrease (increase) in prepaid expenses	(40,674)	(8,275)
Decrease (increase) in long-term prepaid expenses	15,990	(18,637)
Increase (decrease) in operating accounts payable	181,951	(117,546)
Increase (decrease) in accounts payable – other	124,450	(87,023)
Increase (decrease) in accrued consumption taxes	678,924	(678,924)
Increase (decrease) in advances received	14,733	(19,277)
Decrease due to sale of property, plant and equipment in trust	22,309,047	–
Other, net	(61,136)	16,976
Subtotal	33,894,779	8,978,259
Interest income received	131	135
Interest expenses paid	(707,296)	(695,165)
Income taxes paid	(600)	(584)
Net cash provided by operating activities	33,187,013	8,282,644
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(10,421,309)	(947,849)
Purchase of intangible assets in trust	(3,726,416)	–
Purchase of intangible assets	(420)	(5,995)
Proceeds from refunds of investment securities	–	21,642
Purchases of investment securities	(482,529)	(221,507)
Payments for lease and guarantee deposits	(728,830)	–
Proceeds from tenant leasehold and security deposits in trust	344,981	1,521,103
Repayments of tenant leasehold and security deposits in trust	(661,699)	(1,493,347)
Decrease (increase) in other investments	(18,585)	(2,625)
Net cash provided by (used in) investing activities	(15,694,808)	(1,128,578)
Cash flows from financing activities		
Repayments of short-term loans payable	(6,000,000)	(7,700,000)
Proceeds from long-term loans payable	16,000,000	18,800,000
Repayments of long-term loans payable	(12,400,000)	(11,100,000)
Redemption of investment corporation bonds	(3,000,000)	–
Purchase of own investment units	(3,999,964)	–
Dividends paid	(7,522,876)	(7,509,703)
Net cash provided by (used in) financing activities	(16,922,840)	(7,509,703)
Net increase (decrease) in cash and cash equivalents	569,364	(355,637)
Cash and cash equivalents at beginning of period	27,187,740	27,757,104
Cash and cash equivalents at end of period	*1 27,757,104	*1 27,401,467

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

(6) Notes on Assumption of Going Concern

Not applicable

(7) Summary of Significant Accounting Policies

1. Standards and methods for valuation of assets	Securities Other securities Silent partnership equity interests The amount equivalent to the share of the net profit or loss of the silent partnership will be incorporated.
2. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment (including assets in trust) Depreciation is calculated using the straight-line method. The useful lives of principal property, plant and equipment are as follows: Buildings 3-69 years Structures 6-52 years Machinery and equipment 10-61 years Tools, furniture and fixtures 2-15 years (2) Intangible assets Intangible assets are amortized utilizing the straight-line method. Leasehold rights in trust are amortized on a straight-line basis over the remaining life of each fixed-term land lease contract. (3) Long-term prepaid expenses Long-term prepaid expenses are amortized utilizing the straight-line method.
3. Accounting for deferred assets	(1) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized utilizing the straight-line method over the redemption periods. (2) Investment unit issuance costs Investment unit issuance costs are amortized utilizing the straight-line method (over 3 years).
4. Standards for recording allowance	Allowance for doubtful accounts To prepare for possible losses arising from default on receivables, the estimated uncollectable amount is recorded by examining collectability on a case-by-case basis for doubtful and other specific receivables.

<p>5. Standards for revenue and expense recognition</p>	<p>(1) Revenue recognition</p> <p>The details of the main performance obligations relating to revenue arising from contracts with customers and the timing (usual timing of revenue recognition) when such performance obligations are satisfied areas follows.</p> <p>1) Sale of real estate, etc.</p> <p>With regard to the sale of real estate, etc., income is calculated based on when the buyer gains control over the real estate, etc., at the point in time the delivery obligation stipulated in the contract relating to the sale of the real estate is satisfied.</p> <p>2) Utilities revenue</p> <p>Utilities revenue mainly represents water utility revenue. With regard to water utility revenue, revenue is calculated based on the provision of electricity, water, etc. to lessees, as customers, under lease contracts for real estate, etc., and the agreements that are attached to the contracts.</p> <p>As for the water utility revenue when SHR is deemed to be acting as an agent in the transaction, revenue is recognized at the net amount after deducting the amount to be paid to other parties from the amount received as the payment for electricity, gas, etc. supplied by those other parties.</p> <p>Rent revenue SHR generally recognizes rent revenue, including fixed rent revenues, variable rent revenues and common area charges, on an accrual basis over the term of each lease agreement.</p> <p>Other lease business revenue Other lease business revenue is recognized in accordance with Japanese GAAP, typically as the amounts under the relevant agreements become due.</p> <p>(2) Accounting for property taxes</p> <p>In accounting for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc., of the tax amount assessed and determined, the amount corresponding to the applicable calculation period is expensed as expenses related to rent business.</p> <p>Reimbursement of property tax, paid to the seller upon the acquisition of real estate or trust beneficiary interests of real estate as assets in trust, is not recognized as expenses related to rent business in the corresponding fiscal period but included in the acquisition cost of the property.</p> <p>Property taxes capitalized as a part of the acquisition cost amounted to 54,790 thousand yen for the 16th fiscal period.</p>
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6. Method of hedge accounting	<p>(1) Method of hedge accounting Deferral hedge accounting is applied. However, the special accounting treatment is applied to interest rate swaps that meet the criteria for the special accounting treatment.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans</p> <p>(3) Hedging policy SHR conducts derivative transactions for the purpose of hedging the risks set forth in its Articles of Incorporation based on its basic risk management policy.</p> <p>(4) Method for assessing the effectiveness of hedging Interest rate swaps meet the criteria for the special accounting treatment and an assessment of the effectiveness is thus omitted.</p> <p>(5) Special accounting treatment Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in or deducted from interest expense. Any amounts received under interest rate swaps subject to such accounting treatment are not recognized as income on the accompanying statements of income and retained earnings but rather have the effect of decreasing interest expenses.</p>
7. Scope of funds in the statement of cash flows	<p>The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.</p>
8. Other significant matters serving as basis for preparation of financial statements	<p>Accounting for trust beneficiary interests of real estate, etc. as assets in trust</p> <p>Concerning trust beneficiary interests of real estate, etc. as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account items on the balance sheet and the statement of income and retained earnings.</p> <p>The following material items of the assets in trust recognized in the relevant account items are separately listed on the balance sheet.</p> <ol style="list-style-type: none"> 1) Cash and deposits in trust 2) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust; Leasehold rights in trust 3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Omission of Disclosure)

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

(Notes to Balance Sheet)

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

	(Thousand yen)	
	16th Fiscal Period (As of October 31, 2022)	17th Fiscal Period (As of April 30, 2023)
	50,000	50,000

2. Commitment line agreement

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

	(Thousand yen)	
	16th Fiscal Period (As of October 31, 2022)	17th Fiscal Period (As of April 30, 2023)
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*3. Status of cancellation of own investment units

	16th Fiscal Period (As of October 31, 2022)	17th Fiscal Period (As of April 30, 2023)
Total number of units cancelled	49,651 units	49,651 units
Total amount cancelled	3,999,964 thousand yen	3,999,964 thousand yen

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

*4. Matters concerning accounting for reserve and reversal of reserve for temporary difference adjustments

	(Thousand yen)	
	16th Fiscal Period (As of October 31, 2022)	17th Fiscal Period (As of April 30, 2023)
Gain on negative goodwill (*)		
Initial amount	1,556,827	1,556,827
Balance at beginning of period	604,535	417,038
Reserve amount during period	—	—
Reversal amount during period	187,497	222,908
Balance at end of period	417,038	194,129
Reason for reserve and reversal	Appropriated for distributions	Appropriated for distributions
	(*) This is part of the gain on negative goodwill that occurred in the past fiscal years, and from the fiscal period following the fiscal period in which it was accumulated, SHR plans to reverse 1% or more of the corresponding amount divided equally over 50 years and apply it to cash distributions.	(*) This is part of the gain on negative goodwill that occurred in the past fiscal years, and from the fiscal period following the fiscal period in which it was accumulated, SHR plans to reverse 1% or more of the corresponding amount divided equally over 50 years and apply it to cash distributions.

(Notes to Statement of Income and Retained Earnings)

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

	(Thousand yen)			
	16th Fiscal Period (From May 1, 2022 to October 31, 2022)		17th Fiscal Period (From November 1, 2022 to April 30, 2023)	
A. Property-related operating revenue				
Rent revenue – real estate				
Rental income	14,263,700		14,540,845	
Other	360,038	14,623,738	368,034	14,908,879
Other lease business revenue				
Utilities revenue	241,565		216,387	
Other	217,532	459,098	232,852	449,239
Total property-related operating revenue		15,082,836		15,358,119
B. Property-related operating expenses				
Expenses related to rent business				
Subcontract expenses	597,696		621,291	
Property management fees	470,667		475,413	
Trust fees	43,221		49,506	
Utilities expenses	391,838		468,192	
Property and other taxes	1,065,322		1,066,052	
Insurance expenses	18,820		17,504	
Repair expenses	390,295		392,513	
Depreciation	2,573,621		2,627,759	
Other expenses related to rent business	724,475	6,275,960	825,218	6,543,453
Total property-related operating expenses		6,275,960		6,543,453
C. Property-related operating income [A – B]		8,806,876		8,814,666

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

16th Fiscal Period (From May 1, 2022 to October 31, 2022)

	(Thousand yen)
The Ritz-Carlton, Kyoto	
Proceeds from sale of real estate property	23,000,000
Cost of real estate property	22,288,419
Other sales expenses	996
Gain on sale of real estate property	710,583

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

Not applicable.

(Notes to Statement of Changes in Net Assets)

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

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued	4,381,482 units	4,381,482 units

(Notes to Statement of Cash Distributions)

*1 Reserve for temporary difference adjustments

16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
With regard to the reserve for temporary difference adjustments, SHR plans to drawdown at least 1% of the reserve for each fiscal period (corresponding to the amount of the reserve expensed equally over 50 years) and appropriate the amount for cash distributions, starting from the fiscal period following the fiscal period in which the reserve was made. SHR decided to drawdown 222,908,905 yen for the 16th fiscal period.	With regard to the reserve for temporary difference adjustments, SHR plans to drawdown at least 1% of the reserve for each fiscal period (corresponding to the amount of the reserve expensed equally over 50 years) and appropriate the amount for cash distributions, starting from the fiscal period following the fiscal period in which the reserve was made. SHR decided to drawdown 194,129,553 yen for the 17th fiscal period.

*2 Allowance for Temporary Difference Adjustments

16th Fiscal Period (From May 1, 2022 to October 31, 2022)

Not applicable.

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

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

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	63,004
Deferred gains or losses on hedges	Incurrence of loss on valuation of interest swaps	7,099
Total		70,103

2. Specific method of reversal

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

(Notes to Statement of Cash Flows)

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

(Thousand yen)

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Cash and deposits	11,416,266	10,950,123
Cash and deposits in trust	16,340,838	16,451,343
Cash and cash equivalents	27,757,104	27,401,467

(Transactions with Related Parties)

1. Parent company and major corporate unitholders
16th Fiscal Period (From May 1, 2022 to October 31, 2022)
Not applicable.

17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Not applicable.
2. Subsidiaries and affiliates
16th Fiscal Period (From May 1, 2022 to October 31, 2022)
Not applicable.

17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Not applicable.
3. Sister companies
16th Fiscal Period (From May 1, 2022 to October 31, 2022)
Not applicable.

17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Not applicable.
4. Directors and major individual unitholders
16th Fiscal Period (From May 1, 2022 to October 31, 2022)
Not applicable.

17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Not applicable.

(Revenue Recognition)

1. Breakdown of revenue from contracts with customers
16th Fiscal Period (From May 1, 2022 to October 31, 2022)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	23,000,000	*2 710,583
Utilities revenue	241,565	241,565
Other	—	14,844,921
Total	23,241,565	15,797,070

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

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

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	—	*2 —
Utilities revenue	216,387	216,387
Other	—	15,149,550
Total	216,387	15,365,937

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

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

2. Information to understand revenue from contracts with customers

16th Fiscal Period (From May 1, 2022 to October 31, 2022)

As stated in (7) Summary of Significant Accounting Policies

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

As stated in (7) Summary of Significant Accounting Policies

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

(Thousand yen)

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Claims arising from contracts with customers (Balance at beginning of period)	43,843	55,312
Claims arising from contracts with customers (Balance at end of period)	55,312	52,404
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	—

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

16th Fiscal Period (From May 1, 2022 to October 31, 2022)

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

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

As of April 30, 2023, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 70,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023.

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

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
1	End of October 2023	7,000,000 (10%)	Ending October 2023 (FP 18)
2	End of April 2024	7,000,000 (10%)	Ending April 2024 (FP 19)
3	End of October 2024	7,000,000 (10%)	Ending October 2024 (FP 20)
4	End of April 2025	7,000,000 (10%)	Ending April 2025 (FP 21)
5	End of October 2025	7,000,000 (10%)	Ending October 2025 (FP 22)
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

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

(Segment Information)

1. Segment information

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

2. Related information

16th Fiscal Period (From May 1, 2022 to October 31, 2022)

(1) Information about products and services

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

(2) Information about geographic areas

1) Operating revenue

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

2) Property, plant and equipment

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

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Sekisui House, Ltd.	1,363,547	Real estate leasing business

17th Fiscal Period (From November 1, 2022 to April 30, 2023)

(1) Information about products and services

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

(2) Information about geographic areas

1) Operating revenue

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

2) Property, plant and equipment

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

(3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Sekisui House, Ltd.	1,363,547	Real estate leasing business

(Per Unit Information)

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Net assets per unit	67,211 yen	67,013 yen
Net income per unit	1,636 yen	1,514 yen

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

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

	16th Fiscal Period (From May 1, 2022 to October 31, 2022)	17th Fiscal Period (From November 1, 2022 to April 30, 2023)
Net income (Thousand yen)	7,204,510	6,637,238
Amount not attributable to common unitholders (Thousand yen)	—	—
Net income attributable to common investment units (Thousand yen)	7,204,510	6,637,238
Average number of investment units during period (Units)	4,402,287	4,381,482

(Significant Subsequent Events)

Not applicable.

(Additional Information)

(i) Disposition of Asset

SHR decided on the disposition of trust beneficiary interest in domestic real estate and entered into a purchase and sale agreement as follows. The disposition of the quasi co-ownership interest in trust beneficiary interest is scheduled to be carried out in 10 equal installments, with 10/100 of the ownership share to be disposed on each planned disposition date.

As a result of this disposition, a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name: Gotenyama SH Building

Type of use: Office building

Location: Shinagawa-ku, Tokyo

Planned disposition price: 70,000 million yen (Note 1)

Contract date: March 29, 2023

Buyer: TIS Inc.

(Million yen)

	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
1	End of October 2023	7,000 (10%)	1,017	Ending October 2023 (FP 18)
2	End of April 2024	7,000 (10%)	2,080	Ending April 2024 (FP 19)
3	End of October 2024	7,000 (10%)	2,093	Ending October 2024 (FP 20)
4	End of April 2025	7,000 (10%)	2,107	Ending April 2025 (FP 21)
5	End of October 2025	7,000 (10%)	2,121	Ending October 2025 (FP 22)
6	End of April 2026	7,000 (10%)	2,135	Ending April 2026 (FP 23)
7	End of October 2026	7,000 (10%)	2,149	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,163	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,177	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,191	Ending April 2028 (FP 27)

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

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

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

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

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

Date	Event	Unitholders' capital (million yen)		Total number of investment units issued and outstanding (units)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
May 1, 2018	Split of investment units	—	110,189	969,000	1,938,000	(Note 1)
May 1, 2018	Allocation of investment units through merger	—	110,189	1,824,091	3,762,091	(Note 2)
June 10, 2019	Public offering	37,162	147,351	501,500	4,263,591	(Note 3)
July 9, 2019	Third-party allotment	1,858	149,210	25,075	4,288,666	(Note 4)
November 1, 2021	Public offering	11,652	160,862	137,500	4,426,166	(Note 5)
November 29, 2021	Third-party allotment	420	161,283	4,967	4,431,133	(Note 6)
October 17, 2022	Cancellation	—	161,283	(49,651)	4,381,482	(Note 7)

(Note 1) SHR implemented a two-for-one split of investment units with April 30, 2018 as the record date and May 1, 2018 as the effective date.

(Note 2) Upon the Investment Corporation Merger, 1.65 SHR units following the investment unit split were allocated to every SHI unit on May 1, 2018 and 1,824,091 investment units were newly issued.

(Note 3) New investment units were issued at an issue price of 76,537 yen (with the issue amount being 74,103 yen) per unit through a public offering to procure funds for the acquisition of new properties.

(Note 4) New investment units were issued at an issue amount of 74,103 yen per unit by way of third-party allotment, with the proceeds thereof intended to be used for the partial repayment of the short-term loans that had been taken up to finance the acquisition of the new properties.

(Note 5) New investment units were issued at an issue price of 87,574 yen (with the issue amount being 84,744 yen) per unit through a public offering to procure funds for the acquisition of new properties.

(Note 6) New investment units were issued at an issue amount of 84,744 yen per unit by way of third-party allotment, with the proceeds thereof intended to be used for the acquisition of new properties.

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

3. Reference Information

(1) Information Regarding Prices of Assets Under Management

① Investment Status

Type of asset	Asset category	Geographical area, etc.	16th fiscal period (As of Oct. 31, 2022)		17th fiscal period (As of Apr. 30, 2023)	
			Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)	Total amount held (million yen) (Note 1)	Ratio to total assets (%) (Note 2)
Real estate in trust	Residential properties	Greater Tokyo	209,517	36.7	208,848	36.7
		Other areas	55,896	9.8	55,642	9.8
	Commercial properties	Three major metropolitan areas	274,312	48.0	273,498	48.0
		Other areas	—	—	—	—
Total of real estate in trust			539,726	94.5	537,989	94.5
Silent partnership equity interests (Note 4)			486	0.1	684	0.1
Deposits and other assets			30,786	5.4	30,531	5.4
Total amount of assets			570,999	100.0	569,205	100.0
Total amount in liabilities			276,514	48.4	275,587	48.4
Total amount in net income			294,484	51.6	293,617	51.6

(Note 1) "Total amount held" is the carrying amount (or, for real estate in trust, the depreciated book value) as of the end of each fiscal period, rounded down to the nearest million yen.

(Note 2) Figures for "Ratio to total assets" have been rounded to the nearest first decimal place.

(Note 3) SHR does not own any overseas real estate, etc. as of the end of the fiscal period under review.

(Note 4) This is the equity interest in a silent partnership with Godo Kaisha Gemini1 and Godo Kaisha Gemini2 as the business operator.

② Investment Assets

(i) Details of Investment Securities

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

Type	Region	Quantity	Stock name	Book Value (thousand yen)	Valuation (thousand yen) (Note 1)	Ratio to total assets (%) (Note 2)
Silent Partnership Equity Interests (Note 3)	Domestic	—	Silent partnership equity interests with Gemini1 LLC as the operator	463,402	463,402	0.1
Silent Partnership Equity Interests (Note 4)	Domestic	—	Silent partnership equity interests with Gemini2 LLC as the operator	221,507	221,507	0.0

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

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

(Note 3) The underlying asset refers to 34.55% quasi co-ownership interest of the trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor underground through 4th floor above ground and 11th floor through 19th floor above ground of the "Akasaka Garden City" building, as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (or approximately 66.3%)), which has not yet been acquired by SHR.

(Note 4) The underlying asset refers to the trust beneficiary interest in real estate of "Ningyocho PREX".

(ii) Investment Properties

Not applicable.

(iii) Other Major Investment Assets

(a) Property Overview, Price and Investment Ratio

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

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence	R-001	Esty Maison Ginza	Chuo-ku, Tokyo	6,540	1.2	6,586	7,980	February 2005	May 2018
	R-002	Esty Maison Azabunagasaka	Minato-ku, Tokyo	1,790	0.3	1,765	2,030	January 2004	May 2018
	R-003	Esty Maison Ebisu II	Shibuya-ku, Tokyo	2,040	0.4	2,024	2,490	June 2003	May 2018
	R-004	Esty Maison Ebisu	Shibuya-ku, Tokyo	873	0.2	911	940	October 2004	May 2018
	R-005	Esty Maison Kanda	Chiyoda-ku, Tokyo	1,610	0.3	1,538	1,980	February 2004	May 2018
	R-006	Esty Maison Kitashinjuku	Shinjuku-ku, Tokyo	1,590	0.3	1,521	1,910	August 2004	May 2018
	R-007	Esty Maison Asakusakomagata	Taito-ku, Tokyo	2,190	0.4	2,062	2,610	July 2004	May 2018
	R-008	Esty Maison Kawasaki	Kawasaki-shi, Kanagawa	2,400	0.4	2,350	2,910	July 2004	May 2018
	R-010	Esty Maison Kameido	Koto-ku, Tokyo	1,580	0.3	1,465	1,930	November 2005	May 2018
	R-011	Esty Maison Meguro	Minato-ku, Tokyo	1,060	0.2	1,063	1,440	November 2005	May 2018
	R-012	Esty Maison Sugamo	Toshima-ku, Tokyo	1,630	0.3	1,585	1,880	February 2007	May 2018
	R-013	Esty Maison Kyobashi	Osaka-shi, Osaka	2,970	0.5	2,885	3,200	March 2006	May 2018
	R-014	Esty Maison Hakuraku	Yokohama-shi, Kanagawa	931	0.2	877	993	February 2006	May 2018
	R-015	Esty Maison Minamihorie	Osaka-shi, Osaka	1,060	0.2	1,111	1,170	February 2007	May 2018
	R-016	Esty Maison Gotanda (Note 7)	Shinagawa-ku, Tokyo	3,110	0.6	3,018	3,680	March 2006	May 2018
	R-017	Esty Maison Oisendaizaka	Shinagawa-ku, Tokyo	2,720	0.5	2,681	3,130	August 2006	May 2018
	R-018	Esty Maison Shinagawa Seaside	Shinagawa-ku, Tokyo	2,050	0.4	2,107	2,540	June 2006	May 2018
	R-019	Esty Maison Minamiazabu	Minato-ku, Tokyo	1,250	0.2	1,286	1,420	August 2006	May 2018
	R-021	Esty Maison Kawasaki II	Kawasaki-shi, Kanagawa	1,910	0.3	1,863	2,470	February 2007	May 2018
	R-022	Esty Maison Azabujuban	Minato-ku, Tokyo	2,690	0.5	2,702	3,050	February 2007	May 2018
	R-023	Esty Maison Itabashihoncho	Itabashi-ku, Tokyo	937	0.2	967	1,050	February 2007	May 2018
	R-027	Esty Maison Musashikoyama (Note 8)	Shinagawa-ku, Tokyo	1,050	0.2	999	1,220	November 2007	May 2018
	R-028	Esty Maison Sendagi (Note 9)	Bunkyo-ku, Tokyo	698	0.1	671	821	January 2008	May 2018
	R-030	Esty Maison Hakatahigashi	Fukuoka-shi, Fukuoka	2,400	0.4	2,167	2,730	November 2007	May 2018
	R-033	Prime Maison Musashinonomori	Kodaira-shi, Tokyo	1,850	0.3	1,762	2,320	December 2007	May 2018
	R-034	Prime Maison Higashisakura	Nagoya-shi, Aichi	1,500	0.3	1,530	1,750	February 2008	May 2018
	R-035	Prime Maison Kavabakoen	Nagoya-shi, Aichi	801	0.1	808	971	November 2006	May 2018
	R-036	Esty Maison Sangenjaya II	Setagaya-ku, Tokyo	785	0.1	755	957	January 2008	May 2018
	R-037	Esty Maison Itabashi C6	Itabashi-ku, Tokyo	2,560	0.5	2,435	2,960	March 2008	May 2018
	R-038	Sha Maison Stage Hakata (Note 10)	Fukuoka-shi, Fukuoka	2,360	0.4	2,296	2,910	January 2005	May 2018
	R-039	Esty Maison Kinshicho	Sumida-ku, Tokyo	1,260	0.2	1,182	1,500	September 2006	May 2018
	R-040	Esty Maison Musashikoganei	Koganei-shi, Tokyo	1,790	0.3	1,733	2,160	February 2005	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence	R-041	Prime Maison Gokiso	Nagoya-shi, Aichi	1,950	0.4	1,918	2,210	October 2008	May 2018
	R-042	Prime Maison Yuhigaoka	Osaka-shi, Osaka	909	0.2	909	1,180	February 2007	May 2018
	R-043	Prime Maison Kitatanabe	Osaka-shi, Osaka	601	0.1	608	767	June 2006	May 2018
	R-044	Prime Maison Momochihama	Fukuoka-shi, Fukuoka	1,940	0.3	1,902	2,240	February 1996	May 2018
	R-045	Esty Maison Akihabara	Taito-ku, Tokyo	1,930	0.3	1,881	2,230	February 2006	May 2018
	R-046	Esty Maison Sasazuka	Shibuya-ku, Tokyo	3,340	0.6	3,361	3,820	September 2004	May 2018
	R-047	Prime Maison Ginza East	Chuo-ku, Tokyo	6,250	1.1	6,150	7,370	February 2006	May 2018
	R-048	Prime Maison Takami	Nagoya-shi, Aichi	1,050	0.2	1,043	1,160	August 2008	May 2018
	R-049	Prime Maison Yadaminami	Nagoya-shi, Aichi	812	0.1	830	939	July 2007	May 2018
	R-050	Prime Maison Teriha	Fukuoka-shi, Fukuoka	1,260	0.2	1,150	1,360	August 2005	May 2018
	R-051	Esty Maison Higashishirakabe	Nagoya-shi, Aichi	1,580	0.3	1,612	1,790	February 2006	May 2018
	R-052	Esty Maison Sengoku	Bunkyo-ku, Tokyo	1,360	0.2	1,324	1,520	August 2009	May 2018
	R-053	Esty Maison Daizawa	Setagaya-ku, Tokyo	2,270	0.4	2,212	2,650	February 2010	May 2018
	R-054	Esty Maison Togoshi	Shinagawa-ku, Tokyo	1,770	0.3	1,704	2,110	June 2009	May 2018
	R-055	Esty Maison Nishitemma	Osaka-shi, Osaka	1,680	0.3	1,584	1,840	November 2007	May 2018
	R-056	Esty Maison Shirokanedai	Shinagawa-ku, Tokyo	2,400	0.4	2,367	3,180	September 2003	May 2018
	R-057	Esty Maison Higashishinjuku	Shinjuku-ku, Tokyo	1,680	0.3	1,587	2,080	April 2009	May 2018
	R-058	Esty Maison Motoazabu	Minato-ku, Tokyo	1,540	0.3	1,500	1,870	November 2009	May 2018
	R-059	Esty Maison Toritsudaigaku	Meguro-ku, Tokyo	861	0.2	835	1,040	February 2009	May 2018
	R-060	Esty Maison Musashikoyama II	Shinagawa-ku, Tokyo	1,030	0.2	984	1,190	May 2009	May 2018
	R-061	Esty Maison Nakano	Nakano-ku, Tokyo	1,870	0.3	1,798	2,110	June 2009	May 2018
	R-062	Esty Maison Shinnakano	Nakano-ku, Tokyo	1,020	0.2	971	1,120	October 2009	May 2018
	R-063	Esty Maison Nakanofujimicho	Nakano-ku, Tokyo	984	0.2	948	1,120	February 2009	May 2018
	R-064	Esty Maison Tetsugakudo	Nakano-ku, Tokyo	1,160	0.2	1,096	1,290	October 2009	May 2018
	R-065	Esty Maison Koenji	Suginami-ku, Tokyo	1,160	0.2	1,122	1,380	March 2009	May 2018
	R-066	Esty Maison Oshiage	Sumida-ku, Tokyo	2,490	0.4	2,370	2,900	April 2010	May 2018
	R-067	Esty Maison Akabane	Kita-ku, Tokyo	3,290	0.6	3,208	3,700	November 2009	May 2018
	R-068	Esty Maison Oji	Kita-ku, Tokyo	1,650	0.3	1,548	1,890	July 2010	May 2018
	R-069	Prime Maison Waseda	Shinjuku-ku, Tokyo	1,580	0.3	1,483	2,040	November 2012	May 2018
	R-070	Prime Maison Hatchobori	Chuo-ku, Tokyo	1,460	0.3	1,360	1,740	November 2012	May 2018
R-071	Prime Maison Jimbocho	Chiyoda-ku, Tokyo	1,960	0.4	1,843	2,280	March 2013	May 2018	
R-072	Prime Maison Gotenyama East	Shinagawa-ku, Tokyo	2,910	0.5	2,857	3,610	January 2011	May 2018	
R-073	Sha Maison Stage Akihabara	Chiyoda-ku, Tokyo	555	0.1	585	636	October 2006	May 2018	
R-074	Esty Maison Aoi	Nagoya-shi, Aichi	2,460	0.4	2,325	2,630	October 2007	May 2018	
R-075	Esty Maison Yakuin	Fukuoka-shi, Fukuoka	2,430	0.4	2,534	2,780	February 2006	May 2018	

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence	R-076	Esty Maison Kinshicho II	Sumida-ku, Tokyo	8,250	1.5	7,821	10,700	January 2008	May 2018
	R-077	Esty Maison Ojima	Koto-ku, Tokyo	8,630	1.6	8,220	12,000	September 2007	May 2018
	R-078	Prime Maison Fujimidai	Nagoya-shi, Aichi	2,070	0.4	2,130	2,240	April 2007	May 2018
	R-079	Esty Maison Tsurumai	Nagoya-shi, Aichi	4,490	0.8	4,487	5,080	November 1999	May 2018
	R-080	Prime Maison Morishita	Koto-ku, Tokyo	1,930	0.3	1,805	2,260	May 2013	May 2018
	R-081	Prime Maison Shinagawa	Shinagawa-ku, Tokyo	1,960	0.4	1,865	2,250	February 2014	May 2018
	R-082	Prime Maison Odorikoen	Sapporo-shi, Hokkaido	3,160	0.6	3,000	3,280	December 2008	May 2018
	R-083	Prime Maison Minami 2-jo	Sapporo-shi, Hokkaido	1,930	0.3	1,783	2,070	November 2009	May 2018
	R-084	Prime Maison Kamokamogawa	Sapporo-shi, Hokkaido	1,250	0.2	1,159	1,290	October 2009	May 2018
	R-085	Prime Maison Central Park (Note 11)	Fukuoka-shi, Fukuoka	2,309	0.4	2,105	2,495	February 2011	May 2018
	R-086	Sha Maison Stage Yahiro	Sumida-ku, Tokyo	1,910	0.3	1,798	2,120	January 2011	May 2018
	R-087	Prime Maison Ebisu	Shibuya-ku, Tokyo	4,360	0.8	4,224	5,930	June 2014	May 2018
	R-088	Sha Maison Stage Kanazawa Nishiizumi	Kanazawa-shi, Ishikawa	1,080	0.2	988	990	September 2007	May 2018
	R-089	Esty Maison Unomori	Yokkaichi-shi, Mie	830	0.1	748	836	April 2009	May 2018
	R-091	Sha Maison Stage Hino	Hino-shi, Tokyo	1,390	0.3	1,361	1,560	January 2010	May 2018
	R-092	Prime Maison Yokohama Nihon-odori	Yokohama-shi, Kanagawa	4,870	0.9	4,546	5,180	June 2014	May 2018
	R-093	Kobe Women's Student Housing	Kobe-shi, Hyogo	5,880	1.1	5,137	6,340	February 2002	May 2018
	R-094	Prime Maison Shibuya	Shibuya-ku, Tokyo	2,430	0.4	2,366	2,720	July 2014	May 2018
	R-095	Prime Maison Hatsudai	Shibuya-ku, Tokyo	3,010	0.5	2,884	3,280	December 2014	May 2018
	R-096	Esty Maison Uemachidai	Osaka-shi, Osaka	1,040	0.2	1,046	1,260	August 2005	May 2018
	R-098	Prime Maison Shirokane-takanawa	Minato-ku, Tokyo	4,900	0.9	4,751	5,380	June 2015	May 2018
	R-099	Prime Maison Ichigayayamabushicho	Shinjuku-ku, Tokyo	4,220	0.8	4,070	4,270	October 2015	May 2018
	R-100	Esty Maison Morishita	Sumida-ku, Tokyo	655	0.1	624	740	February 2017	May 2018
	R-101	Prime Maison Shirokanedai Tower	Shinagawa-ku, Tokyo	7,950	1.4	7,870	11,100	May 2016	May 2018
	R-102	Prime Maison Otsuka	Toshima-ku, Tokyo	3,700	0.7	3,643	4,770	January 2017	May 2018
	R-103	Prime Maison Asakusabashi	Taito-ku, Tokyo	1,680	0.3	1,661	2,150	October 2016	May 2018
	R-104	Prime Maison Daikanyama	Meguro-ku, Tokyo	2,520	0.5	2,499	3,380	January 2017	May 2018
	R-105	Prime Maison Gotenyama West	Shinagawa-ku, Tokyo	3,400	0.6	3,384	4,760	January 2011	May 2018
	R-106	Esty Maison Toyosu Residence (Note 12)	Koto-ku, Tokyo	6,050	1.1	5,659	7,680	February 2008	May 2018
	R-108	Esty Maison Ijiri	Fukuoka-shi, Fukuoka	390	0.1	433	437	January 2008	January 2019
	R-109	Prime Maison Mitatsunamachi	Minato-ku, Tokyo	2,040	0.4	2,032	2,540	October 2017	June 2019
	R-110	Prime Maison Hongo	Bunkyo-ku, Tokyo	2,600	0.5	2,579	3,070	March 2018	June 2019
R-111	Prime Maison Kuramae	Taito-ku, Tokyo	2,190	0.4	2,167	2,600	November 2018	June 2019	
R-112	Esty Maison Yokohama-aobadai (Note 13)	Yokohama-shi, Kanagawa	3,020	0.5	2,988	3,660	July 1990	June 2019 September 2019	

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence	R-113	Esty Maison Shizuoka Takajo	Shizuoka-shi, Shizuoka	660	0.1	658	665	February 2006	January 2020
	R-114	Sha Maison Stage Hirose-dori	Sendai-shi, Miyagi	865	0.2	865	949	January 2006	April 2020
	R-115	Esty Maison HIGASHIBETSUIN	Nagoya-shi, Aichi	2,190	0.4	2,262	2,230	February 2009	April 2021
	R-116	Esty Maison Kayaba	Nagoya-shi, Aichi	900	0.2	932	951	February 2012	April 2021
	R-117	Esty Maison SHIRAKABEMINAMI	Nagoya-shi, Aichi	660	0.1	679	697	January 2014	April 2021
	R-118	Prime Maison Shimokitazawa	Setagaya-ku, Tokyo	2,580	0.5	2,632	2,740	December 2019	September 2021
	R-119	Prime Maison Meguro	Meguro-ku, Tokyo	2,310	0.4	2,351	2,480	August 2018	September 2021
	R-120	Prime Maison Ryogoku	Sumida-ku, Tokyo	1,530	0.3	1,567	1,600	February 2019	September 2021
	R-121	Prime Maison Nakameguro	Meguro-ku, Tokyo	10,000	1.8	10,183	11,100	November 2019	February 2022
	R-122	Prime Maison Itabashi	Itabashi-ku, Tokyo	4,800	0.9	4,942	5,110	February 2019	February 2022
	R-123	Prime Maison EGOTANOMORI (Note 14)	Nakano-ku, Tokyo	10,500	1.9	11,056	10,900	July 2018	August 2022
	R-124	Prime Maison Waseda dori	Shinjuku-ku, Tokyo	2,200	0.4	2,256	2,670	February 2020	August 2022
	Residence Subtotal				270,466	48.8	264,490	317,384	—
Office building	O-001	Garden City Shinagawa Gotenyama	Shinagawa-ku, Tokyo	71,950	13.0	69,570	88,000	February 2011	December 2014 May 2016 May 2017 June 2019
	O-002	Gotenyama SH Building (Note 15)	Shinagawa-ku, Tokyo	51,500	9.3	49,187	63,500	February 2011	December 2014
	O-003	Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	7.9	41,931	54,600	February 2011	December 2014 June 2019
	O-004	Hommachi Garden City (Office building portion) (Note 16)	Osaka-shi, Osaka	38,600	7.0	35,885	44,600	May 2010	May 2015
	O-005	HK Yodoyabashi Garden Avenue (Note 17)	Osaka-shi, Osaka	4,400	0.8	4,190	6,240	July 2015	May 2016
	O-006	Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	1.1	6,112	7,320	March 2011	May 2016
	O-007	Akasaka Garden City (Note 18)	Minato-ku, Tokyo	50,000	9.0	49,985	52,100	January 2006	June 2019 November 2021
Office Building Subtotal				266,800	48.1	256,861	316,360	—	—
Hotel	H-001	Hommachi Garden City (Hotel portion) (Note 16)	Osaka-shi, Osaka	17,200	3.1	16,636	16,800	May 2010	May 2017
Hotel Subtotal				17,200	3.1	16,636	16,800	—	—
Portfolio Total				554,466	100.0	537,989	650,544	—	—

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

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

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

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

(Note 5) "Appraisal value at the end of the period" for each fiscal period ending April refers to the appraisal value stated in each real estate appraisal report with the valuation date ending April, and for each fiscal period ending October, each survey value stated in each real estate appraisal report or the result of a price survey stated in each survey report that does not conform to the real estate appraisal standards with the valuation date ending October, rounded down to the nearest million yen.

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

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

- (Note 8) For Esty Maison Musashikoyama, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 117,678/127,609 (or approximately 92.2%)).
- (Note 9) For Esty Maison Sendagi, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 89,730/103,842 (or approximately 86.4%)).
- (Note 10) Sha Maison Stage Hakata is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed term leasehold right is established with a lease term of 50 years from December 1, 2002.
- (Note 11) Part of the land of Prime Maison Central Park (lot number: 23-32) is a leased land, while the building (store) on the leased land is owned by the lessee.
- (Note 12) Esty Maison Toyosu Residence is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 65 years from March 17, 2006.
- (Note 13) Esty Maison Yokohama-aobadai is comprised by two buildings, Esty Maison Yokohama-aobadai North acquired on June 10, 2019 (completed in July 2018) and Esty Maison Yokohama-aobadai South acquired on September 27, 2019 (completed in July 1990). As the two buildings are located on the same site, SHR manages these buildings as a single property referring to collectively as Esty Maison Yokohama-aobadai and the total amount of each building is indicated. The above "Completion date" indicates the completion date of Esty Maison Yokohama-aobadai South for convenience. In addition, throughout this document the property may be described separately as Esty Maison Yokohama-aobadai North and Esty Maison Yokohama-aobadai South. The same applies hereinafter.
- (Note 14) Prime Maison EGOTANOMORI is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 70 years from April 24, 2015.
- (Note 15) For Gotenyama SH Building, SHR has decided to dispose of the real estate trust beneficiary interest on March 29, 2023, and has entered into a sale and purchase agreement as described in "1. Operation Status (1) Operation Status 3. Significant Subsequent Events (Reference Information)" mentioned previously.
- (Note 16) "Hommachi Garden City" comprises the portions used as office building and retail property ("Hommachi Garden City (Office building portion)") and the portions used as a hotel ("Hommachi Garden City (Hotel portion)"). In this document, the overview and other information regarding the property may be described separately for the Office building portion and the Hotel portion. The same applies hereinafter.
- (Note 17) For HK Yodoyabashi Garden Avenue, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to all of the exclusively owned portions of the 1st through 6th floors above ground of the building and for the accompanying right of site (ratio of right of site: 405,901/1,000,000 (or approximately 40.6%)).
- (Note 18) For "Akasaka Garden City", as of June 10, 2019, SHR owned 65.45% quasi co-ownership interest of trust beneficiary interest in real estate regarding the compartmentalized ownership interest in all of the exclusively-owned portions of the 1st floor under ground through 4th floor above ground and 11th floor through 19th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 662,768/1,000,000 (or approximately 66.3%)). As of November 1, 2021, SHR acquired the trust beneficiary interest in all of the exclusively-owned portions of the 5th floor through 9th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 273,490/1,000,000 (or approximately 27.3%)) and in 96.05% of co-ownership of all of the exclusively-owned portions of the 10th floor above ground of the building, as well as the accompanying right of site (ratio of right of site: 54,698/1,000,000 (or approximately 5.5%)), and the figures indicate the value corresponding to the portions owned by SHR. The same applies hereinafter.

(b) Overview of Lease Status

① Overview of lease status

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

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence	R-001	Esty Maison Ginza	176	1.1	1	5,515.43	5,242.83	95.1
	R-002	Esty Maison Azabunagasaka	49	0.3	1	2,019.10	1,927.77	95.5
	R-003	Esty Maison Ebisu II	55	0.4	1	2,062.10	1,843.00	89.4
	R-004	Esty Maison Ebisu	24	0.2	1	781.02	750.27	96.1
	R-005	Esty Maison Kanda	45	0.3	1	1,706.54	1,607.18	94.2
	R-006	Esty Maison Kitashinjuku	48	0.3	1	1,881.19	1,836.48	97.6
	R-007	Esty Maison Asakusakomagata	67	0.4	1	2,978.28	2,936.59	98.6
	R-008	Esty Maison Kawasaki	76	0.5	1	3,741.01	3,667.00	98.0
	R-010	Esty Maison Kameido	54	0.4	1	2,279.21	2,255.00	98.9
	R-011	Esty Maison Meguro	30	0.2	1	1,070.13	1,016.19	95.0
	R-012	Esty Maison Sugamo	52	0.3	1	2,619.17	2,549.14	97.3
	R-013	Esty Maison Kyobashi	89	0.6	1	4,613.04	4,444.20	96.3
	R-014	Esty Maison Hakuraku	30	0.2	1	1,285.83	1,263.59	98.3
	R-015	Esty Maison Minamihorie	34	0.2	1	1,804.48	1,753.74	97.2
	R-016	Esty Maison Gotanda	95	0.6	1	3,871.15	3,707.80	95.8
	R-017	Esty Maison Oisendaizaka	79	0.5	1	2,979.85	2,916.67	97.9
	R-018	Esty Maison Shinagawa Seaside	62	0.4	1	2,602.30	2,538.48	97.5
	R-019	Esty Maison Minamiazabu	30	0.2	1	1,082.12	1,040.50	96.2
	R-021	Esty Maison Kawasaki II	64	0.4	1	2,824.86	2,803.99	99.3
	R-022	Esty Maison Azabujuban	65	0.4	1	1,755.31	1,711.03	97.5
	R-023	Esty Maison Itabashihoncho	30	0.2	1	1,274.49	1,254.71	98.4
	R-027	Esty Maison Musashikoyama	31	0.2	1	1,176.78	1,176.78	100.0
	R-028	Esty Maison Sendagi	23	0.2	1	897.30	897.30	100.0
	R-030	Esty Maison Hakatahigashi	87	0.6	1	9,106.08	8,982.90	98.6
	R-033	Prime Maison Musashinonomori	65	0.4	1	3,924.58	3,841.31	97.9
	R-034	Prime Maison Higashisakura	53	0.3	1	3,118.11	3,004.10	96.3
	R-035	Prime Maison Kayabakoen	30	0.2	1	2,163.98	2,088.74	96.5
	R-036	Esty Maison Sangenjaya II	24	0.2	1	894.64	868.21	97.0
	R-037	Esty Maison Itabashi C6	77	0.5	1	4,036.66	3,939.47	97.6
	R-038	Sha Maison Stage Hakata	96	0.6	1	9,614.80	9,614.80	100.0
	R-039	Esty Maison Kinshicho	35	0.2	1	1,611.54	1,566.58	97.2
	R-040	Esty Maison Musashikoganei	56	0.4	1	2,275.24	2,186.24	96.1
R-041	Prime Maison Gokiso	65	0.4	1	4,427.65	4,095.22	92.5	
R-042	Prime Maison Yuhigaoka	30	0.2	1	2,040.35	1,966.96	96.4	

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence	R-043	Prime Maison Kitatanabe	23	0.2	1	1,798.97	1,798.97	100.0
	R-044	Prime Maison Momochihama	69	0.5	1	7,514.76	7,514.76	100.0
	R-045	Esty Maison Akihabara	56	0.4	1	2,324.65	2,177.12	93.7
	R-046	Esty Maison Sasazuka	91	0.6	1	3,701.70	3,629.60	98.1
	R-047	Prime Maison Ginza East	179	1.2	1	6,177.20	6,177.20	100.0
	R-048	Prime Maison Takami	32	0.2	1	2,016.79	1,870.00	92.7
	R-049	Prime Maison Yadamiami	28	0.2	1	2,168.59	2,086.20	96.2
	R-050	Prime Maison Teriha	53	0.3	1	6,728.20	6,728.20	100.0
	R-051	Esty Maison Higashishirakabe	46	0.3	1	4,014.07	4,014.07	100.0
	R-052	Esty Maison Sengoku	38	0.3	1	1,498.13	1,473.79	98.4
	R-053	Esty Maison Daizawa	61	0.4	1	2,352.90	2,324.55	98.8
	R-054	Esty Maison Togoshi	51	0.3	1	1,943.17	1,943.17	100.0
	R-055	Esty Maison Nishitemma	50	0.3	1	2,877.90	2,718.70	94.5
	R-056	Esty Maison Shirokanedai	73	0.5	1	2,675.11	2,445.99	91.4
	R-057	Esty Maison Higashishinjuku	48	0.3	1	1,889.50	1,780.52	94.2
	R-058	Esty Maison Motoazabu	43	0.3	1	1,199.86	1,199.86	100.0
	R-059	Esty Maison Toritsudaigaku	24	0.2	1	1,035.78	1,035.78	100.0
	R-060	Esty Maison Musashikoyama II	30	0.2	1	1,073.59	1,045.37	97.4
	R-061	Esty Maison Nakano	54	0.4	1	2,023.72	1,900.21	93.9
	R-062	Esty Maison Shinnakano	28	0.2	1	1,107.57	1,107.57	100.0
	R-063	Esty Maison Nakanofujimicho	28	0.2	1	1,299.60	1,299.60	100.0
	R-064	Esty Maison Tetsugakudo	35	0.2	1	1,531.89	1,531.89	100.0
	R-065	Esty Maison Koenji	35	0.2	1	1,527.52	1,471.94	96.4
	R-066	Esty Maison Oshiage	73	0.5	1	3,180.90	3,117.15	98.0
	R-067	Esty Maison Akabane	99	0.6	1	4,302.84	4,226.30	98.2
	R-068	Esty Maison Oji	49	0.3	1	2,289.44	2,238.36	97.8
	R-069	Prime Maison Waseda	46	0.3	1	1,650.66	1,600.66	97.0
	R-070	Prime Maison Hatchobori	36	0.2	1	1,382.32	1,252.82	90.6
	R-071	Prime Maison Jimbocho	54	0.4	1	1,819.90	1,769.94	97.3
R-072	Prime Maison Gotenyama East	88	0.6	1	2,512.91	2,512.91	100.0	
R-073	Sha Maison Stage Akihabara	15	0.1	1	803.36	803.36	100.0	
R-074	Esty Maison Aoi	70	0.5	1	4,809.68	4,642.82	96.5	
R-075	Esty Maison Yakuin	75	0.5	1	5,213.51	5,175.78	99.3	
R-076	Esty Maison Kinshicho II	230	1.5	1	9,469.65	9,254.59	97.7	
R-077	Esty Maison Ojima	257	1.7	1	9,905.97	9,772.77	98.7	
R-078	Prime Maison Fujimidai	69	0.5	1	5,704.63	5,247.77	92.0	
R-079	Esty Maison Tsurumai (Note 5)	156	1.0	1	13,812.40	13,812.40	100.0	

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence	R-080	Prime Maison Morishita	56	0.4	1	2,180.78	2,155.77	98.9
	R-081	Prime Maison Shinagawa	59	0.4	1	2,107.88	2,014.05	95.5
	R-082	Prime Maison Odorikoen	115	0.8	1	7,360.37	6,797.36	92.4
	R-083	Prime Maison Minami 2-jo	75	0.5	1	6,019.09	5,879.43	97.7
	R-084	Prime Maison Kamokamogawa	51	0.3	1	4,102.08	3,989.63	97.3
	R-085	Prime Maison Central Park	90	0.6	1	10,268.74	10,207.60	99.4
	R-086	Sha Maison Stage Yahiro (Note 5)	56	0.4	1	3,409.16	3,409.16	100.0
	R-087	Prime Maison Ebisu	114	0.7	1	3,010.66	3,010.66	100.0
	R-088	Sha Maison Stage Kanazawa Nishiizumi	40	0.3	1	4,634.50	4,634.50	100.0
	R-089	Esty Maison Unomori	27	0.2	1	2,280.00	2,280.00	100.0
	R-091	Sha Maison Stage Hino	49	0.3	1	2,827.55	2,773.62	98.1
	R-092	Prime Maison Yokohama Nihon-odori	142	0.9	1	5,461.13	5,234.71	95.9
	R-093	Kobe Women's Student Housing (Note 5)	219	1.4	1	15,341.68	15,341.68	100.0
	R-094	Prime Maison Shibuya	64	0.4	1	1,972.59	1,805.79	91.5
	R-095	Prime Maison Hatsudai	82	0.5	1	2,879.20	2,737.71	95.1
	R-096	Esty Maison Uemachidai	33	0.2	1	2,225.52	2,107.89	94.7
	R-098	Prime Maison Shirokane-takanawa	113	0.7	1	3,923.76	3,543.00	90.3
	R-099	Prime Maison Ichigayayamabushicho	101	0.7	1	4,099.04	3,755.33	91.6
	R-100	Esty Maison Morishita	20	0.1	1	748.92	723.58	96.6
	R-101	Prime Maison Shirokanedai Tower	235	1.5	1	6,772.89	6,415.68	94.7
	R-102	Prime Maison Otsuka	113	0.7	1	3,921.35	3,729.98	95.1
	R-103	Prime Maison Asakusabashi	50	0.3	1	2,033.06	1,808.13	88.9
	R-104	Prime Maison Daikanyama	73	0.5	1	1,779.17	1,730.17	97.2
	R-105	Prime Maison Gotenyama West	116	0.8	1	3,569.73	3,043.30	85.3
	R-106	Esty Maison Toyosu Residence	483	3.1	1	23,538.73	22,917.24	97.4
	R-108	Esty Maison Ijiri	13	0.1	1	1,430.60	1,430.60	100.0
	R-109	Prime Maison Mitatsunamachi	56	0.4	1	1,387.12	1,387.12	100.0
	R-110	Prime Maison Hongo	69	0.5	1	2,423.46	2,202.47	90.9
	R-111	Prime Maison Kuramae	61	0.4	1	2,259.40	1,932.13	85.5
	R-112	Esty Maison Yokohama-aobadai	86	0.6	1	6,808.84	6,808.84	100.0
R-113	Esty Maison Shizuoka Takajo	23	0.2	1	1,731.52	1,731.52	100.0	
R-114	Sha Maison Stage Hirose-dori	29	0.2	1	2,552.40	2,552.40	100.0	
R-115	Esty Maison HIGASHIBETSUIN	69	0.5	1	4,856.22	4,856.22	100.0	
R-116	Esty Maison Kayaba	29	0.2	1	2,170.80	2,089.20	96.2	
R-117	Esty Maison SHIRAKABEMINAMI	20	0.1	1	1,240.28	1,240.28	100.0	
R-118	Prime Maison Shimokitazawa	59	0.4	1	1,991.72	1,991.72	100.0	
R-119	Prime Maison Meguro	48	0.3	1	1,335.62	1,335.62	100.0	

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m ²) (Note 4)	Leased Area (m ²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence	R-120	Prime Maison Ryogoku	33	0.2	1	1,499.10	1,499.10	100.0
	R-121	Prime Maison Nakameguro	221	1.4	1	6,033.98	5,855.76	97.0
	R-122	Prime Maison Itabashi	117	0.8	1	4,557.89	4,356.85	95.6
	R-123	Prime Maison EGOTANOMORI	609	4.0	1	29,048.95	28,258.00	97.3
	R-124	Prime Maison Waseda dori	55	0.4	1	1,819.35	1,704.07	93.7
	Residence Subtotal			8,642	56.3	12	422,988.49	411,275.33
Office building	O-001	Garden City Shinagawa Gotenyama (Note 3)	1,633	10.6	1	38,577.99	32,611.77	84.5
	O-002	Gotenyama SH Building	1,088	7.1	1	19,999.97	19,999.97	100.0
	O-003	Hommachi Minami Garden City (Note 3)	1,311	8.5	1	29,657.53	29,657.53	100.0
	O-004	Hommachi Garden City (Office building portion)	903	5.9	1	17,006.94	17,006.94	100.0
	O-005	HK Yodoyabashi Garden Avenue (Note 3)	167	1.1	1	4,554.52	4,554.52	100.0
	O-006	Hirokoji Garden Avenue (Note 3)	208	1.4	1	4,442.75	4,442.75	100.0
	O-007	Akasaka Garden City (Note 3) (Note 5)	999	6.5	1	21,735.43	18,995.17	87.4
Office Building Subtotal			6,313	41.1	4	135,975.13	127,268.65	93.6
Hotel	H-001	Hommachi Garden City (Hotel portion)	402	2.6	1	18,092.98	18,092.98	100.0
	Hotel Subtotal			402	2.6	1	18,092.98	18,092.98
Portfolio Total			15,358	100.0	16	577,056.60	556,636.96	96.5

(Note 1) "Real Estate Rental Revenue (during fiscal period)" indicates the rental revenue of each property for each fiscal period, rounded down to the nearest million yen.

(Note 2) "Ratio to Total Real Estate Rental Revenue" indicates the ratio of real estate rental revenue of each property for each fiscal period or the subtotal of real estate rental revenue of each property classified by usage type for each fiscal period to total real estate rental revenue of each property for each fiscal period, rounded to the nearest first decimal place.

(Note 3) "Total Number of Tenants" refers to the sum total of the number of tenants under, and indicated in, the respective lease agreements for each property that are valid as of the end of fiscal period under review (or, if a master lease agreement that is valid as of the end of each fiscal period has been concluded for the property, the number of lessees under the master lease agreement). In the "Subtotal" and "Total" columns, however, a tenant that leases spaces in multiple properties is counted as one. Furthermore, of the office buildings, the total number of end tenants for Garden City Shinagawa Gotenyama, Hommachi Minami Garden City, HK Yodoyabashi Garden Avenue, Hirokoji Garden Avenue and Akasaka Garden City where pass-through type master lease agreements have been concluded is 17, 16, 8, 7 and 18, respectively, as of the end of the fiscal period under review.

(Note 4) "Leasable area" refers to the floor area presumably available for leasing based on the lease agreement or building drawing, etc. for each property that is valid as of the end of the fiscal period under review, rounded down to the second decimal place. In cases where the properties SHR owns are co-ownership interest or quasi co-ownership interest of trust beneficiary interests in real estate for respective properties, the figure indicates the value obtained by multiplying the leasable area of real estate or real estate in trust (or the leasable area of exclusively owned portions for properties under compartmentalized ownership interest) by the ratio of the ownership interest owned by SHR or trustees.

(Note 5) "Leased area" refers to the sum total of the leased area indicated in the respective lease agreements, which are valid as of the end of the fiscal period under review, with the end tenants for each of the properties or the leased area based on building drawings. However, the leasable area of each property is indicated in case fixed-rent type master lease agreements have been concluded with the master lease companies, regardless of whether lease agreements have been concluded with the end tenants. Etsy Maison Tsurumai, Sha Maison Stage Yahiro and Kobe Women's Student Housing have entered into a pass-through master lease agreement with a master lease company for the commercial store portion, and a fixed master lease rent for the residential portion. For Akasaka Garden City, the figure indicates the area corresponding to the portions owned by SHR.

(Note 6) "Occupancy rate" refers to the ratio of leased area to leasable area of each property as of the end of each fiscal period, rounded to the nearest first decimal place. The figures indicated in the "Subtotal" columns are the ratio of the subtotal of leased area of each property classified by usage type to the subtotal of leasable area of each property classified by usage type, and the figure indicated in the "Total" column is the ratio of the total of leased area of each property to the sum total of leasable area of each property, as the occupancy rate of the entire portfolio. Both figures have been rounded to the nearest first decimal place.

② Overview of Major Tenants

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

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

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

Tenant name	Industry	Property name	Leased area (m ²)	Area ratio (%) (Note 1)	Gross rental income (million yen) (Note 2)	Security deposits/guarantees (million yen) (Note 3)	Contract expiration date and contract renewal method, etc. (Note 4)
Sekisui House Real Estate Tokyo, Ltd.	Real Estate Sales and Rental Business	Esty Maison Ginza, and 61 other properties	194,533.24	34.9	9,548	1,231	(Note 5)
Sekisui House, Ltd.	Construction Business	Garden City Shinagawa Gotenyama, and 3 other properties	116,364.39	20.9	10,097	8,575	(Note 6)
Sekisui House Real Estate Chubu, Ltd.	Real Estate Sales and Rental Business	Prime Maison Higashisakura, and 14 other properties	57,693.04	10.4	1,417	178	(Note 7)
Sekisui House Real Estate Kyushu, Ltd.	Real Estate Sales and Rental Business	Sha Maison Stage Hakata, and 4 other properties	35,495.96	6.4	584	62	(Note 8)
Sekisui House GM Partners, Ltd.	Real Estate Management Business	Esty Maison Minamihorie, and 4 other properties	23,580.05	4.2	691	52	(Note 9)
Sekisui House Real Estate Tohoku, Ltd.	Real Estate Sales and Rental Business	Sha Maison Stage Hirose-dori	2,552.40	0.5	54	5	(Note 10)
Sekisui House Real Estate Kansai, Ltd.	Real Estate Sales and Rental Business	Esty Maison Uemachidai	2,107.89	0.4	61	4	(Note 11)
Main Tenant Total			432,326.97	77.7	22,456	10,110	—
Portfolio Total			556,636.96	100.0	29,305	14,380	—

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

(Note 2) "Gross rental income" is the annualized amount calculated by multiplying the monthly rent (not including usage fees for parking lots, warehouses, signboards, etc. If there is a provision for free rent or rent holiday in the lease agreement, free rent/rent holiday as of the end of the fiscal period under review will not be taken into consideration. Additionally, if multiple lease agreements are concluded, the sum will be the total.) (Consumption tax and local consumption tax are not included.) indicated in each lease agreement (however, if a fixed rent type master lease agreement has been concluded with the master lease company, the relevant master lease agreement) with each end tenant for each property effective as of the end of the fiscal period under review by 12. In addition, due to all figures being rounded down to the nearest million yen, the gross rental income of each tenant may not match the figure stated in the "Main Tenant Total" column. If the lease agreement stipulates that the rent will be increased in stages according to the period, the monthly rent is the amount applicable as of the end of the fiscal period under review. Furthermore, if the lease agreement stipulates revenue from variable rent in which the amount of rent is linked to revenue, the amount of monthly rent will be the average of the actual results for the period from May 2022 to April 2023 (if free rent/rent holiday is applied during the period, the average monthly rent for each month excluding the period when free rent/rent holiday is applied). If a property is acquired or additionally acquired during the relevant period, revenue for the period prior to the period owned by SHR are based on the information provided by the seller. As for Akasaka Garden City, the amount corresponding to the quasi-co-ownership interest held by SHR is used. Additionally, "free rent" refers to an agreement to set free or considerably low rent for a specified period of time (mainly for new tenants), and “rent holiday” refers to an agreement to set free or considerably low rent, either regularly or irregularly, for a specified period of time during a specified lease term.

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

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

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

Contract expiration date	Property name	Contract renewal method
May 10, 2023	Esty Maison Azabujuban	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 10, 2023	Esty Maison Itabashi C6	
June 30, 2023	Esty Maison Akihabara	
July 31, 2023	Esty Maison Ginza, Esty Maison Azabunagasaka, Esty Maison Ebisu II, Esty Maison Ebisu, Esty Maison Kanda, Esty Maison Kitashinjuku, Esty Maison Asakusakomagata, Esty Maison Kawasaki, Esty Maison Sangenjaya II	
August 20, 2023	Esty Maison Itabashihoncho	
September 13, 2023	Esty Maison Gotanda, Esty Maison Oisendaizaka, Esty Maison Shinagawa Seaside	
September 30, 2023	Esty Maison Sasazuka, Prime Maison Ginza East, Prime Maison Musashinonomori, Prime Maison Waseda, Prime Maison Hatchobori, Prime Maison Jimbocho, Prime Maison Gotenyama East	
October 22, 2023	Esty Maison Minamiazabu	
October 31, 2023	Prime Maison Shirokane-takanawa	
January 20, 2024	Sha Maison Stage Akihabara	
January 28, 2024	Prime Maison Yokohama Nihon-odori	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 30, 2024	Esty Maison Kameido	
January 31, 2024	Esty Maison Meguro, Esty Maison Kinshicyo	
March 27, 2024	Esty Maison Kawasaki II	
March 31, 2024	Esty Maison Musashikoganei	
April 2, 2024	Esty Maison Hakuraku	Terminate at the end of the contract period due to a fixed-term building lease contract
November 3, 2024	Sha Maison Stage Yahiro	

November 30, 2024	Prime Maison Morishita, Prime Maison Shinagawa, Prime Maison Odorikoen, Prime Maison Minami 2-jo, Prime Maison Kamokamogawa	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2025	Prime Maison Ebisu	
October 31, 2025	Sha Maison Stage Hino	
March 31, 2026	Prime Maison Shibuya, Prime Maison Hatsudai	
October 31, 2026	Prime Maison Ichigayayamabushicho	
March 31, 2027	Esty Maison Morishita	
April 30, 2028	Prime Maison Shirokanedai Tower, Prime Maison Otsuka, Prime Maison Asakusabashi, Prime Maison Daikanyama, Prime Maison Gotenyama West	
June 30, 2029	Prime Maison Mitatsunamachi, Prime Maison Hongo, Prime Maison Kuramae, Esty Maison Yokohama-aobadai North	
September 30, 2029	Esty Maison Yokohama-aobadai South	
August 31, 2031	Prime Maison Shimokitazawa, Prime Maison Meguro	
September 30, 2031	Prime Maison Ryogoku	
January 31, 2032	Prime Maison Nakameguro, Prime Maison Itabashi	
August 31, 2032	Prime Maison EGOTANOMORI	Terminate at the end of the contract period due to a fixed-term building lease contract
August 31, 2032	Prime Maison Waseda dori	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

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

Contract expiration date	Property name	Contract renewal method
March 31, 2024	Akasaka Garden City (2nd acquisition portion)	If there is no notification of intention 3 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
May 18, 2024	Hommachi Garden City	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 2 years
December 2, 2024	Garden City Shinagawa Gotenyama, Hommachi Minami Garden City	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 30, 2029	Akasaka Garden City (1st acquisition portion)	If there is no notification of intention 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 2 years

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

Contract expiration date	Property name	Contract renewal method
September 30, 2023	Prime Maison Higashisakura, Prime Maison Kayabakoen, Prime Maison Takami, Prime Maison Yadaminami	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
January 31, 2024	Esty Maison Aoi	
March 31, 2024	Prime Maison Gokiso	
April 30, 2024	Prime Maison Fujimidai	
April 30, 2024	Esty Maison Tsurumai	Terminate at the end of the contract period due to a fixed-term building lease contract
January 31, 2025	Esty Maison Shizuoka Takajo	
March 31, 2025	Sha Maison Stage Kanazawa Nishiizumi, Esty Maison Unomori	
March 31, 2026	Esty Maison HIGASHIBETSUIN, Esty Maison SHIRAKABEMINAMI	
September 30, 2027	Esty Maison Higashishirakabe	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2031	Esty Maison Kayaba	

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

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

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

Contract expiration date	Property name	Contract renewal method
February 29, 2024	Esty Maison Nishitemma	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 8, 2024	Esty Maison Minamihorie	
March 31, 2024	Prime Maison Yuhigaoka, Prime Maison Kitatanabe	
March 31, 2026	Kobe Women's Student Housing	Terminate at the end of the contract period due to a fixed-term building lease contract

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

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

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

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

(c) Overview of Real Estate Appraisals

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

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence	R-001	Esty Maison Ginza	Tanizawa Sogo Appraisal Co., Ltd.	7,980	8,260	3.2	7,860	3.4	3.4	272
	R-002	Esty Maison Azabunagasaka	Tanizawa Sogo Appraisal Co., Ltd.	2,030	2,090	3.3	2,010	3.4	3.5	73
	R-003	Esty Maison Ebisu II	Tanizawa Sogo Appraisal Co., Ltd.	2,490	2,560	3.3	2,460	3.4	3.5	88
	R-004	Esty Maison Ebisu	Tanizawa Sogo Appraisal Co., Ltd.	940	968	3.2	928	3.3	3.4	33
	R-005	Esty Maison Kanda	Tanizawa Sogo Appraisal Co., Ltd.	1,980	2,020	3.3	1,960	3.4	3.5	69
	R-006	Esty Maison Kitashinjuku	Tanizawa Sogo Appraisal Co., Ltd.	1,910	1,930	3.5	1,900	3.5	3.7	69
	R-007	Esty Maison Asakusakomagata	Tanizawa Sogo Appraisal Co., Ltd.	2,610	2,640	3.5	2,590	3.5	3.7	96
	R-008	Esty Maison Kawasaki	Tanizawa Sogo Appraisal Co., Ltd.	2,910	2,960	3.6	2,890	3.6	3.8	111
	R-010	Esty Maison Kameido	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,930	1,960	3.8	1,920	3.6	4.0	79
	R-011	Esty Maison Meguro	Japan Real Estate Institute	1,440	1,460	3.1	1,420	2.9	3.2	47
	R-012	Esty Maison Sugamo	JLL Morii Valuation&Advisory K.K.	1,880	1,910	3.6	1,840	3.4	3.8	72
	R-013	Esty Maison Kyobashi	Rich Appraisal Institute Co., Ltd.	3,200	3,260	4.1	3,180	4.0	4.2	139
	R-014	Esty Maison Hakuraku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	993	1,010	4.0	985	3.8	4.2	44
	R-015	Esty Maison Minamihorie	JLL Morii Valuation&Advisory K.K.	1,170	1,190	3.9	1,140	3.7	4.1	50
	R-016	Esty Maison Gotanda	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,680	3,710	3.7	3,670	3.4	3.9	142
	R-017	Esty Maison Oisendaizaka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,130	3,180	3.5	3,110	3.3	3.7	116
	R-018	Esty Maison Shinagawa Seaside	JLL Morii Valuation&Advisory K.K.	2,540	2,590	3.6	2,480	3.4	3.8	96
	R-019	Esty Maison Minamiazabu	JLL Morii Valuation&Advisory K.K.	1,420	1,450	3.3	1,380	3.1	3.5	50
	R-021	Esty Maison Kawasaki II	JLL Morii Valuation&Advisory K.K.	2,470	2,520	3.8	2,420	3.6	4.0	97
	R-022	Esty Maison Azabujuban	JLL Morii Valuation&Advisory K.K.	3,050	3,120	3.3	2,980	3.1	3.5	104
	R-023	Esty Maison Itabashihoncho	JLL Morii Valuation&Advisory K.K.	1,050	1,070	3.7	1,020	3.5	3.9	42

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence	R-027	Esty Maison Musashikoyama	JLL Morii Valuation&Advisory K.K.	1,220	1,240	3.7	1,190	3.5	3.9	47
	R-028	Esty Maison Sendagi	JLL Morii Valuation&Advisory K.K.	821	836	3.7	805	3.5	3.9	33
	R-030	Esty Maison Hakatahigashi	Rich Appraisal Institute Co., Ltd.	2,730	2,760	4.3	2,710	4.3	4.4	130
	R-033	Prime Maison Musashinonomori	Tanizawa Sogo Appraisal Co., Ltd.	2,320	2,340	4.0	2,310	3.9	4.2	100
	R-034	Prime Maison Higashisakura	Tanizawa Sogo Appraisal Co., Ltd.	1,750	1,760	4.0	1,740	4.0	4.2	75
	R-035	Prime Maison Kayabakoen	Tanizawa Sogo Appraisal Co., Ltd.	971	979	4.2	968	4.2	4.4	44
	R-036	Esty Maison Sangenjaya II	Tanizawa Sogo Appraisal Co., Ltd.	957	979	3.5	948	3.6	3.7	36
	R-037	Esty Maison Itabashi C6	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,960	3,000	3.7	2,940	3.5	3.9	118
	R-038	Sha Maison Stage Hakata	Japan Real Estate Institute	2,910	2,890	4.3	2,920	3.5	4.5	142
	R-039	Esty Maison Kinshicho	Chuo Real Estate Appraisal Co., Ltd.	1,500	1,530	3.5	1,490	3.3	3.7	56
	R-040	Esty Maison Musashikoganei	Tanizawa Sogo Appraisal Co., Ltd.	2,160	2,210	3.6	2,140	3.7	3.8	85
	R-041	Prime Maison Gokiso	Tanizawa Sogo Appraisal Co., Ltd.	2,210	2,220	4.2	2,200	4.2	4.4	99
	R-042	Prime Maison Yuhigaoka	Japan Real Estate Institute	1,180	1,190	3.7	1,170	3.5	3.8	45
	R-043	Prime Maison Kitatanabe	Japan Real Estate Institute	767	771	3.9	762	3.7	4.0	31
	R-044	Prime Maison Momochihama (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	2,240	2,250	4.2	2,230	3.9	4.4	109
	R-045	Esty Maison Akihabara	Chuo Real Estate Appraisal Co., Ltd.	2,230	2,260	3.5	2,210	3.3	3.7	84
	R-046	Esty Maison Sasazuka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,820	3,890	3.5	3,790	3.3	3.7	145
	R-047	Prime Maison Ginza East	Chuo Real Estate Appraisal Co., Ltd.	7,370	7,470	3.4	7,330	3.2	3.6	261
	R-048	Prime Maison Takami	Tanizawa Sogo Appraisal Co., Ltd.	1,160	1,170	4.1	1,150	4.2	4.3	51
	R-049	Prime Maison Yadaminami	Tanizawa Sogo Appraisal Co., Ltd.	939	948	4.2	935	4.2	4.4	42
R-050	Prime Maison Teriha	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,360	1,360	4.6	1,360	4.4	4.8	73	
R-051	Esty Maison Higashishirakabe (Note 3)	Tanizawa Sogo Appraisal Co., Ltd.	1,790	1,820	4.2	1,770	4.1	4.4	79	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence	R-052	Esty Maison Sengoku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,520	1,550	3.4	1,510	3.2	3.6	55
	R-053	Esty Maison Daizawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,650	2,700	3.4	2,630	3.2	3.6	94
	R-054	Esty Maison Togoshi	Tanizawa Sogo Appraisal Co., Ltd.	2,110	2,160	3.4	2,090	3.5	3.6	76
	R-055	Esty Maison Nishitemma	Tanizawa Sogo Appraisal Co., Ltd.	1,840	1,880	3.8	1,820	3.9	4.0	75
	R-056	Esty Maison Shirokanedai	Japan Real Estate Institute	3,180	3,210	3.2	3,150	3.0	3.3	106
	R-057	Esty Maison Higashishinjuku	Tanizawa Sogo Appraisal Co., Ltd.	2,080	2,140	3.4	2,060	3.5	3.6	75
	R-058	Esty Maison Motoazabu	Tanizawa Sogo Appraisal Co., Ltd.	1,870	1,910	3.2	1,850	3.3	3.4	63
	R-059	Esty Maison Toritsudaigaku	Tanizawa Sogo Appraisal Co., Ltd.	1,040	1,060	3.3	1,030	3.4	3.5	36
	R-060	Esty Maison Musashikoyama II	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,190	1,210	3.5	1,180	3.3	3.7	44
	R-061	Esty Maison Nakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,110	2,140	3.5	2,090	3.3	3.7	79
	R-062	Esty Maison Shinnakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,120	1,140	3.6	1,110	3.4	3.8	42
	R-063	Esty Maison Nakanofujimicho	Tanizawa Sogo Appraisal Co., Ltd.	1,120	1,140	3.5	1,110	3.6	3.7	41
	R-064	Esty Maison Tetsugakudo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,290	1,310	3.6	1,280	3.4	3.8	49
	R-065	Esty Maison Koenji	Tanizawa Sogo Appraisal Co., Ltd.	1,380	1,410	3.4	1,370	3.5	3.6	49
	R-066	Esty Maison Oshiage	Tanizawa Sogo Appraisal Co., Ltd.	2,900	2,950	3.6	2,880	3.6	3.8	111
	R-067	Esty Maison Akabane	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,700	3,760	3.7	3,680	3.5	3.9	145
	R-068	Esty Maison Oji	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,890	1,920	3.7	1,880	3.5	3.9	74
	R-069	Prime Maison Waseda	Japan Real Estate Institute	2,040	2,060	3.2	2,020	3.0	3.3	68
	R-070	Prime Maison Hatchobori	Japan Real Estate Institute	1,740	1,760	3.2	1,720	3.0	3.3	58
	R-071	Prime Maison Jimbocho	Chuo Real Estate Appraisal Co., Ltd.	2,280	2,320	3.4	2,260	3.2	3.6	81
R-072	Prime Maison Gotenyama East	Chuo Real Estate Appraisal Co., Ltd.	3,610	3,630	3.2	3,600	3.0	3.4	119	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence	R-073	Sha Maison Stage Akihabara	DAIWA REAL ESTATE APPRAISAL CO., LTD.	636	647	3.6	631	3.4	3.8	25
	R-074	Esty Maison Aoi	Tanizawa Sogo Appraisal Co., Ltd.	2,630	2,670	4.0	2,610	4.0	4.2	113
	R-075	Esty Maison Yakuin	Tanizawa Sogo Appraisal Co., Ltd.	2,780	2,840	3.8	2,760	3.9	4.0	115
	R-076	Esty Maison Kinshicho II	Japan Real Estate Institute	10,700	10,800	3.3	10,600	3.1	3.4	368
	R-077	Esty Maison Ojima	Japan Real Estate Institute	12,000	12,100	3.3	11,800	3.1	3.4	411
	R-078	Prime Maison Fujimidai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,240	2,270	4.4	2,230	4.2	4.6	107
	R-079	Esty Maison Tsurumai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	5,080	5,130	4.5	5,060	4.3	4.7	244
	R-080	Prime Maison Morishita	Tanizawa Sogo Appraisal Co., Ltd.	2,260	2,300	3.5	2,240	3.5	3.7	83
	R-081	Prime Maison Shinagawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,250	2,300	3.5	2,230	3.3	3.7	81
	R-082	Prime Maison Odorikoen	Japan Real Estate Institute	3,280	3,300	4.0	3,250	3.8	4.1	148
	R-083	Prime Maison Minami 2-jo	Japan Real Estate Institute	2,070	2,070	4.1	2,060	3.9	4.2	99
	R-084	Prime Maison Kamokamogawa	Japan Real Estate Institute	1,290	1,290	4.1	1,290	3.9	4.2	63
	R-085	Prime Maison Central Park (Note 4)	Rich Appraisal Institute Co., Ltd.	2,495	2,370	4.6	2,360	4.4	4.7	127
	R-086	Sha Maison Stage Yahiro	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,120	2,140	3.9	2,110	3.7	4.1	87
	R-087	Prime Maison Ebisu	Japan Real Estate Institute	5,930	6,010	2.9	5,850	2.7	3.0	178
	R-088	Sha Maison Stage Kanazawa Nishiizumi	DAIWA REAL ESTATE APPRAISAL CO., LTD.	990	1,000	4.9	986	4.7	5.1	55
	R-089	Esty Maison Unomori	DAIWA REAL ESTATE APPRAISAL CO., LTD.	836	844	5.0	833	4.8	5.2	45
	R-091	Sha Maison Stage Hino	Rich Appraisal Institute Co., Ltd.	1,560	1,570	4.1	1,560	3.9	4.2	69
	R-092	Prime Maison Yokohama Nihon-odori	JLL Morii Valuation&Advisory K.K.	5,180	5,270	3.8	5,080	3.6	4.0	211
	R-093	Kobe Women's Student Housing	Japan Real Estate Institute	6,340	6,370	4.2	6,310	4.0	4.3	308
R-094	Prime Maison Shibuya	JLL Morii Valuation&Advisory K.K.	2,720	2,770	3.4	2,660	3.2	3.6	97	
R-095	Prime Maison Hatsudai	JLL Morii Valuation&Advisory K.K.	3,280	3,350	3.5	3,210	3.3	3.7	121	
R-096	Esty Maison Uemachidai	Chuo Real Estate Appraisal Co., Ltd.	1,260	1,270	3.8	1,250	3.5	4.0	50	

Type	Property No.	Property Name		Appraiser	Period-end Appraisal Value (million yen)	Revenue Price				Appraisal NOI (million yen) (Note 1)	
						Profit Return Method		Discounted Cash Flow Method			
						Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)		Final Capitalization Yield (%)
Residence	R-098	Prime Maison Shirokane-takanawa		JLL Morii Valuation&Advisory K.K.	5,380	5,500	3.4	5,250	3.2	3.6	193
	R-099	Prime Maison Ichigayayamabushicho		Rich Appraisal Institute Co., Ltd.	4,270	4,380	3.4	4,220	3.2	3.6	156
	R-100	Esty Maison Morishita		Chuo Real Estate Appraisal Co., Ltd.	740	752	3.6	735	3.4	3.8	27
	R-101	Prime Maison Shirokanedai Tower		Tanizawa Sogo Appraisal Co., Ltd.	11,100	11,400	3.2	11,000	3.3	3.4	367
	R-102	Prime Maison Otsuka		Tanizawa Sogo Appraisal Co., Ltd.	4,770	4,870	3.4	4,720	3.5	3.6	168
	R-103	Prime Maison Asakusabashi		Tanizawa Sogo Appraisal Co., Ltd.	2,150	2,200	3.4	2,130	3.5	3.6	76
	R-104	Prime Maison Daikanyama		Tanizawa Sogo Appraisal Co., Ltd.	3,380	3,470	3.2	3,340	3.3	3.4	113
	R-105	Prime Maison Gotenyama West		Tanizawa Sogo Appraisal Co., Ltd.	4,760	4,860	3.3	4,720	3.4	3.5	164
	R-106	Esty Maison Toyosu Residence (Note 5)		Tanizawa Sogo Appraisal Co., Ltd.	7,680	7,870	—	7,600	3.7	—	365
	R-108	Esty Maison Ijiri		DAIWA REAL ESTATE APPRAISAL CO., LTD.	437	439	4.3	436	4.1	4.5	20
	R-109	Prime Maison Mitatsunamachi		Chuo Real Estate Appraisal Co., Ltd.	2,540	2,570	3.4	2,520	3.2	3.6	88
	R-110	Prime Maison Hongo		Chuo Real Estate Appraisal Co., Ltd.	3,070	3,110	3.4	3,050	3.2	3.6	108
	R-111	Prime Maison Kuramae		Chuo Real Estate Appraisal Co., Ltd.	2,600	2,650	3.5	2,580	3.3	3.7	93
	R-112	Esty Maison Yokohama -aobadai (Note 6)	North	Chuo Real Estate Appraisal Co., Ltd.	3,660	1,740	3.9	1,690	3.7	4.1	153
			South			1,990	4.0	1,930	3.8	4.2	
	R-113	Esty Maison Shizuoka Takajo		DAIWA REAL ESTATE APPRAISAL CO., LTD.	665	671	4.8	663	4.6	5.0	36
	R-114	Sha Maison Stage Hirose-dori		Chuo Real Estate Appraisal Co., Ltd.	949	962	4.0	944	3.8	4.2	43
	R-115	Esty Maison HIGASHI BETSUIN		DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,230	2,240	4.2	2,220	4.0	4.4	101
	R-116	Esty Maison Kayaba		DAIWA REAL ESTATE APPRAISAL CO., LTD.	951	961	4.4	946	4.2	4.6	44
R-117	Esty Maison SHIRAKABE MINAMI		DAIWA REAL ESTATE APPRAISAL CO., LTD.	697	702	4.2	695	4.0	4.4	30	
R-118	Prime Maison Shimokitazawa		Tanizawa Sogo Appraisal Co., Ltd.	2,740	2,820	3.2	2,710	3.3	3.4	91	

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence	R-119	Prime Maison Meguro	Tanizawa Sogo Appraisal Co., Ltd.	2,480	2,540	3.2	2,450	3.3	3.4	82
	R-120	Prime Maison Ryogoku	Tanizawa Sogo Appraisal Co., Ltd.	1,600	1,630	3.4	1,580	3.5	3.6	56
	R-121	Prime Maison Nakameguro	Tanizawa Sogo Appraisal Co., Ltd.	11,100	11,400	3.2	11,000	3.3	3.4	369
	R-122	Prime Maison Itabashi	Tanizawa Sogo Appraisal Co., Ltd.	5,110	5,230	3.4	5,060	3.5	3.6	180
	R-123	Prime Maison EGOTANOMORI (Note 7)	Rich Appraisal Institute Co., Ltd.	10,900	10,700	—	11,000	4.1	—	540
	R-124	Prime Maison Waseda dori	Japan Real Estate Institute	2,670	2,680	3.1	2,660	2.9	3.2	83
Residence Subtotal			—	317,384	322,109	—	314,350	—	—	12,316
Office building	O-001	Garden City Shinagawa Gotenyama	DAIWA REAL ESTATE APPRAISAL CO., LTD.	88,000	91,100	3.1	86,700	2.9	3.3	2,844
	O-002	Gotenyama SH Building	Tanizawa Sogo Appraisal Co., Ltd.	63,500	65,000	3.2	62,800	3.2	3.4	2,057
	O-003	Hommachi Minami Garden City	Rich Appraisal Institute Co., Ltd.	54,600	56,100	3.5	54,000	3.2	3.7	1,995
	O-004	Hommachi Garden City (Office building portion)	Japan Real Estate Institute	44,600	45,500	3.3	43,700	3.1	3.5	1,544
	O-005	HK Yodoyabashi Garden Avenue	Tanizawa Sogo Appraisal Co., Ltd.	6,240	6,410	3.5	6,160	3.6	3.7	229
	O-006	Hirokoji Garden Avenue	DAIWA REAL ESTATE APPRAISAL CO., LTD.	7,320	7,470	3.9	7,250	3.7	4.1	297
	O-007	Akasaka Garden City (Note 8)	Chuo Real Estate Appraisal Co., Ltd.	52,100	54,900	3.2	50,900	3.0	3.4	1,749
Office Building Subtotal			—	316,360	326,480	—	311,510	—	—	10,719
Hotel	H-001	Hommachi Garden City (Hotel portion)	Japan Real Estate Institute	16,800	17,100	3.6	16,500	3.4	3.8	656
Hotel Subtotal			—	16,800	17,100	—	16,500	—	—	656
Portfolio Total			—	650,544	665,689	—	642,360	—	—	23,691

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

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

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

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

- (Note 5) As the right to use of land for "Etsy Maison Toyosu Residence" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate until the end of the acquired period.
- (Note 6) "Esty Maison Yokohama Aobadai" is a total of two buildings, "Esty Maison Yokohama Aobadai North" and "Esty Maison Yokohama Aobadai South", thus the above "Period-end Appraisal Value" and "Appraisal NOI" are the total figures for each building.
- (Note 7) As the right to use of land for "Prime Maison EGOTANOMORI" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate from the first to tenth year of the acquired period.
- (Note 8) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "Akasaka Garden City" are the amounts corresponding to the portion held by SHR.

(d) Overview of Engineering Reports

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

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)	
			Emergency	Short-term	Long-term					
Residence	R-001	Esty Maison Ginza	—	—	11,658	2,003	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	4.3	
	R-002	Esty Maison Azabunagasaka	—	100	6,678	705	SOMPO Risk Management Inc.	April 2020	3.2	
	R-003	Esty Maison Ebisu II	—	—	4,683	756	SOMPO Risk Management Inc.	April 2019	4.8	
	R-004	Esty Maison Ebisu	—	—	3,023	262	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	5.5	
	R-005	Esty Maison Kanda	—	—	3,542	581	SOMPO Risk Management Inc.	April 2020	4.1	
	R-006	Esty Maison Kitashinjuku	—	—	2,456	695	SOMPO Risk Management Inc.	April 2019	5.4	
	R-007	Esty Maison Asakusakomagata	—	—	5,013	1,065	SOMPO Risk Management Inc.	April 2019	4.4	
	R-008	Esty Maison Kawasaki	—	—	7,278	1,241	SOMPO Risk Management Inc.	April 2019	4.2	
	R-010	Esty Maison Kameido	—	—	6,467	849	SOMPO Risk Management Inc.	September 2019	6.0	
	R-011	Esty Maison Meguro	—	—	3,062	332	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	5.2	
	R-012	Esty Maison Sugamo	—	—	5,294	709	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2020	6.5	
	R-013	Esty Maison Kyobashi	—	—	7,988	1,415	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	2.2	
	R-014	Esty Maison Hakuraku	—	—	4,771	450	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	8.9	
	R-015	Esty Maison Minamihorie	—	—	5,942	534	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	4.5	
	R-016	Esty Maison Gotanda (Note 7)	—	—	8,609	1,203	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.6	
	R-017	Esty Maison Oisendaizaka	—	—	7,303	992	SOMPO Risk Management Inc.	October 2020	3.6	
	R-018	Esty Maison Shinagawa Seaside	I	—	—	2,107	313	Tokyo Bldg-Tech Center Co.,Ltd	April 2020	7.3
			II	—	—	2,103	312			7.3
			III	—	—	1,214	167			8.2
	R-019	Esty Maison Minamiazabu	—	—	3,901	399	SOMPO Risk Management Inc.	April 2020	7.8	
	R-021	Esty Maison Kawasaki II	—	—	2,485	793	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	4.0	
	R-022	Esty Maison Azabujuban	—	—	2,087	488	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	6.2	
	R-023	Esty Maison Itabashihoncho	—	—	4,127	400	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	4.3	
	R-027	Esty Maison Musashikoyama (Note 7)	—	—	2,876	318	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	9.9	
	R-028	Esty Maison Sendagi (Note 7)	—	—	3,204	270	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	3.9	
	R-030	Esty Maison Hakatahigashi	—	—	15,365	2,264	SOMPO Risk Management Inc.	October 2021	0.8	
	R-033	Prime Maison Musashinonomori	100	—	8,411	1,249	SOMPO Risk Management Inc.	October 2021	4.0	
	R-034	Prime Maison Higashisakura	—	—	7,401	980	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	1.7	
	R-035	Prime Maison Kayabakoen	—	—	4,493	644	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	1.7	
	R-036	Esty Maison Sangenjaya II	—	—	2,583	319	SOMPO Risk Management Inc.	October 2022	7.2	
	R-037	Esty Maison Itabashi C6	—	—	8,364	1,364	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	2.6	
	R-038	Sha Maison Stage Hakata	—	—	22,549	2,821	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	Less than 0.1	
	R-039	Esty Maison Kinshicho	—	—	4,061	572	SOMPO Risk Management Inc.	October 2022	6.0	
	R-040	Esty Maison Musashikoganei	—	—	8,557	643	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	6.0	
	R-041	Prime Maison Gokiso	—	—	8,652	1,292	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	2.0	
	R-042	Prime Maison Yuhigaoka	—	—	3,703	509	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2017	1.2	

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence	R-043	Prime Maison Kitatanabe	—	—	2,592	494	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	2.6
	R-044	Prime Maison Momochihama	—	—	21,359	2,573	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	0.2
	R-045	Esty Maison Akihabara	—	—	7,840	884	ERI SOLUTION CO.,LTD.	April 2023	8.8
	R-046	Esty Maison Sasazuka	—	—	9,195	937	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.2
	R-047	Prime Maison Ginza East	—	—	12,352	2,022	TOKIO MARINE & NICHIDO RISK CONSULTING CO.,LTD.	March 2018	5.6
	R-048	Prime Maison Takami	—	—	5,480	625	ERI SOLUTION CO.,LTD.	March 2018	1.7
	R-049	Prime Maison Yadaminami	—	—	4,700	547	ERI SOLUTION CO.,LTD.	March 2018	1.4
	R-050	Prime Maison Teriha	—	—	14,870	1,455	ERI SOLUTION CO.,LTD.	March 2018	0.9
	R-051	Esty Maison Higashishirakabe	—	—	5,815	976	Tokyo Bldg-Tech Center Co.,Ltd	March 2018	1.0
	R-052	Esty Maison Sengoku	—	—	2,914	489	TOKIO MARINE & NICHIDO RISK CONSULTING CO.,LTD.	October 2018	7.5
	R-053	Esty Maison Daizawa	—	—	3,362	708	TOKIO MARINE & NICHIDO RISK CONSULTING CO.,LTD.	October 2018	4.7
	R-054	Esty Maison Togoshi	—	—	4,231	600	Tokyo Bldg-Tech Center Co.,Ltd	October 2018	9.9
	R-055	Esty Maison Nishitemma	—	—	7,713	968	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2018	2.0
	R-056	Esty Maison Shirokanedai	—	—	5,530	738	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2018	5.6
	R-057	Esty Maison Higashishinjuku	—	—	4,235	547	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2018	7.3
	R-058	Esty Maison Motoazabu	—	—	3,320	541	ERI SOLUTION CO.,LTD.	October 2018	5.1
	R-059	Esty Maison Toritsudaigaku	—	—	1,820	314	ERI SOLUTION CO.,LTD.	October 2018	4.3
	R-060	Esty Maison Musashikoyama II	—	—	2,250	355	ERI SOLUTION CO.,LTD.	October 2018	7.3
	R-061	Esty Maison Nakano	—	—	4,618	602	Tokyo Bldg-Tech Center Co.,Ltd	October 2018	7.0
	R-062	Esty Maison Shinnakano	—	—	2,360	370	ERI SOLUTION CO.,LTD.	October 2018	7.8
	R-063	Esty Maison Nakanofujimicho	—	—	2,050	381	ERI SOLUTION CO.,LTD.	October 2018	4.6
	R-064	Esty Maison Tetsugakudo	—	—	2,890	473	ERI SOLUTION CO.,LTD.	October 2018	9.7
	R-065	Esty Maison Koenji	—	—	2,540	435	ERI SOLUTION CO.,LTD.	October 2018	4.7
	R-066	Esty Maison Oshiage	—	—	7,330	1,042	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2018	7.0
	R-067	Esty Maison Akabane	—	—	7,318	1,335	Tokyo Bldg-Tech Center Co.,Ltd	October 2018	5.9
	R-068	Esty Maison Oji	—	—	3,898	712	Tokyo Bldg-Tech Center Co.,Ltd	October 2018	4.9
	R-069	Prime Maison Waseda	—	—	3,697	603	SOMPO Risk Management Inc.	April 2019	6.6
	R-070	Prime Maison Hatchobori	—	—	2,924	503	SOMPO Risk Management Inc.	April 2019	6.1
R-071	Prime Maison Jimbocho	—	—	4,035	650	SOMPO Risk Management Inc.	April 2019	6.4	
R-072	Prime Maison Gotenyama East	—	—	5,291	1,291	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	5.6	
R-073	Sha Maison Stage Akihabara	—	—	2,373	246	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	8.5	
R-074	Esty Maison Aoi	—	—	9,982	1,345	SOMPO Risk Management Inc.	April 2020	1.6	
R-075	Esty Maison Yakuin	—	—	8,789	1,337	SOMPO Risk Management Inc.	April 2019	0.2	
R-076	Esty Maison Kinshicho II	—	—	16,804	2,669	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	5.5	
R-077	Esty Maison Ojima	—	—	19,130	2,919	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	4.9	
R-078	Prime Maison Fujimidai	—	—	8,225	1,799	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	2.9	

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)	
			Emergency	Short-term	Long-term					
Residence	R-079	Esty Maison Tsurumai	—	—	14,637	3,581	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	2.0	
	R-080	Prime Maison Morishita	—	—	4,661	747	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	5.9	
	R-081	Prime Maison Shinagawa	—	—	3,490	623	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	6.9	
	R-082	Prime Maison Odorikoen	—	—	23,430	2,374	SOMPO Risk Management Inc.	September 2019	0.2	
	R-083	Prime Maison Minami 2-jo	—	—	20,758	2,118	SOMPO Risk Management Inc.	September 2019	0.3	
	R-084	Prime Maison Kamokamogawa	—	—	14,562	1,537	SOMPO Risk Management Inc.	September 2019	0.7	
	R-085	Prime Maison Central Park (Note 8)	—	—	17,265	2,162	SOMPO Risk Management Inc.	September 2019	0.4	
	R-086	Sha Maison Stage Yahiro	—	—	6,768	962	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	September 2019	5.7	
	R-087	Prime Maison Ebisu	—	—	6,966	1,074	SOMPO Risk Management Inc.	September 2019	3.8	
	R-088	Sha Maison Stage Kanazawa Nishiizumi	—	—	9,843	1,129	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	0.6	
	R-089	Esty Maison Unomori	—	—	4,522	526	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	7.8	
	R-091	Sha Maison Stage Hino	—	—	6,224	867	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2020	3.1	
	R-092	Prime Maison Yokohama Nihon-odori	—	—	16,317	2,705	SOMPO Risk Management Inc.	October 2020	4.9	
	R-093	Kobe Women's Student Housing	—	—	58,200	5,442	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6	
	R-094	Prime Maison Shibuya	—	—	4,218	649	SOMPO Risk Management Inc.	April 2021	4.5	
	R-095	Prime Maison Hatsudai	—	—	6,858	1,008	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6	
	R-096	Esty Maison Uemachidai	—	—	2,717	721	SOMPO Risk Management Inc.	April 2021	2.0	
	R-098	Prime Maison Shirokane-takanawa	—	—	9,136	1,433	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	6.2	
	R-099	Prime Maison Ichigayayamabushicho	—	—	9,855	1,534	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	3.6	
	R-100	Esty Maison Morishita	—	—	1,669	254	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	4.9	
	R-101	Prime Maison Shirokanedai Tower	—	—	677	2,389	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	1.2	
	R-102	Prime Maison Otsuka	—	—	751	1,424	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	4.6	
	R-103	Prime Maison Asakusabashi	—	—	171	671	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	8.0	
	R-104	Prime Maison Daikanyama	—	—	3,649	852	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.6	
	R-105	Prime Maison Gotenyama West	—	—	7,060	1,883	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	5.2	
	R-106	Esty Maison Toyosu Residence	—	—	38,154	6,722	Tokyo Bldg-Tech Center Co.,Ltd	April 2018	6.8	
	R-108	Esty Maison Ijiri	—	—	3,092	407	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	January 2019	0.6	
	R-109	Prime Maison Mitatsunamachi	—	—	378	540	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	6.5	
	R-110	Prime Maison Hongo	—	—	1,640	752	ERI SOLUTION CO.,LTD.	April 2019	3.4	
	R-111	Prime Maison Kuramae	—	—	162	692	Tokyo Bldg-Tech Center Co.,Ltd	April 2019	3.2	
	R-112	Esty Maison Yokohama-aobadai	North	—	—	1,600	736	ERI SOLUTION CO.,LTD.	April 2019	6.4
			South	—	—	4,510	950		September 2019	5.8
R-113	Esty Maison Shizuoka Takajo	—	—	5,433	475	SOMPO Risk Management Inc.	January 2020	6.5		
R-114	Sha Maison Stage Hirose-dori	—	—	5,376	716	Tokyo Bldg-Tech Center Co.,Ltd	March 2020	1.0		
R-115	Esty Maison HIGASHIBETSUIN	—	—	10,514	1,581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7		
R-116	Esty Maison Kayaba	—	—	3,403	616	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7		
R-117	Esty Maison SHIRAKABEMINAMI	—	—	1,732	377	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	4.6		
R-118	Prime Maison Shimokitazawa	—	—	153	663	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	5.6		

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence	R-119	Prime Maison Meguro	—	—	402	484	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	6.3
	R-120	Prime Maison Ryogoku	—	—	132	471	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	8.9
	R-121	Prime Maison Nakameguro	—	—	797	2,072	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	3.4
	R-122	Prime Maison Itabashi	—	—	741	1,665	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	2.3
	R-123	Prime Maison EGOTANOMORI	—	—	3,772	10,249	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	4.5
	R-124	Prime Maison Waseda dori	—	—	157	644	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	3.3
Residence Subtotal			100	100	782,394	133,884		—	—
Office building	O-001	Garden City Shinagawa Gotenyama	—	—	95,367	21,175	SOMPO Risk Management Inc.	April 2019	0.7
	O-002	Gotenyama SH Building	100	—	7,130	7,203	ERI SOLUTION CO.,LTD.	April 2020	1.2
	O-003	Hommachi Minami Garden City	—	—	33,225	15,807	TOKIO MARINE & NICHIDO RISK CONSULTING CO.,LTD.	April 2019	1.0
	O-004	Hommachi Garden City (Office building portion)	—	—	82,856	9,934	SOMPO Risk Management Inc.	April 2023	3.1
	O-005	HK Yodoyabashi Garden Avenue (Note 7)	—	—	11,235	2,277	SOMPO Risk Management Inc.	April 2022	3.0
	O-006	Hirokoji Garden Avenue	—	—	14,428	2,337	SOMPO Risk Management Inc.	October 2021	3.7
	O-007	Akasaka Garden City (Note 9)	—	—	21,917	10,577	Tokyo Bldg-Tech Center Co.,Ltd	September 2021	4.3
Office Building Subtotal			100	—	266,158	69,311		—	—
Hotel	H-001	Hommachi Garden City (Hotel portion)	—	—	59,274	8,920	SOMPO Risk Management Inc.	April 2023	3.2
Hotel Subtotal			—	—	59,274	8,920		—	—
Portfolio Total			200	100	1,107,826	212,116		—	1.9

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

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

(Note 3) "Building Replacement Cost" is the amount excluding consumption tax, rounded down to the nearest million yen, based on the statements in each engineering report. In addition, regarding the properties that were succeeded from SHI in connection with the Investment Corporation merger, the building replacement cost has been reacquired as of November 2017. Therefore, among the properties owned by SHR as of the end of the fiscal period under review, those properties that were succeeded from SHI and whose dates listed in the above "Date of Investigation" column are before November 2017, the reacquired replacement cost is indicated.

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

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

(Note 6) SHR has obtained a portfolio seismic PML evaluation report as of April 2023 from Somp Risk Management Inc. Statements in the portfolio seismic PML evaluation report are limited to the opinions of the reporter, and SHR does not guarantee the accuracy of its content. Additionally, "PML (Probable Maximum Loss) Value" refers to the probable maximum loss due to an earthquake and includes both individual properties and the portfolio as a whole. Although there is no unified definition of PML, throughout this document it is defined as the ratio (%) of the loss amount with an excess probability of 10% (equivalent to a recurrence period of 475 years) during the expected period of use (50 years = the service life of a typical building) to the replacement cost. However, the expected loss amount is only for the direct damage of the building (structure, finish, building facilities) solely due to earthquakes, and damage to equipment, furniture, fixtures, etc., and loss due to water or fire after the earthquake, compensation to victims and secondary damage such as business loss due to business interruption are not included.

(Note 7) "Esty Maison Gotanda", "Esty Maison Musashikoyama", "Esty Maison Sendagi" and "HK Yodoyabashi Garden Avenue", where SHR owns sectional ownership of buildings and trust beneficiary rights related to the accompanying right of site, indicates the figures for the portion already acquired by SHR as of the end of the fiscal period under review.

(Note 8) Partial land of "Prime Maison Central Park" (lot number: 23-32) is leased land, and the building (stores) on this leased land are owned by the lessee. Therefore, only the "PML Value" for buildings other than the relevant building (stores) are stated.

(Note 9) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "Akasaka Garden City" are the amounts corresponding to the portion owned by SHR based on the figures for the entire property.

(e) Status of Major Real Estate Assets

Among the properties owned by SHR as of the end of the fiscal period under review, "Garden City Shinagawa Gotenyama" falls under the category of a major real estate (buildings and facilities related to land that are recognized to be used as an integral part of the property, and whose total rental income accounts for 10% or more of the total rental income of all assets held by SHR).

(f) Income and Expenditure Status of Individual Properties

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

(Thousand yen)

Property No.		R-001	R-002	R-003	R-004
Property Name		Esty Maison Ginza	Esty Maison Azabunagasaka	Esty Maison Ebisu II	Esty Maison Ebisu
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		176,251	49,980	55,200	24,368
Rent Revenue – Real Estate		169,496	48,245	53,000	23,533
Other Lease Business Revenue		6,755	1,734	2,200	835
B. Total Operating Expenses		60,148	17,728	23,822	7,862
Subcontract Expenses		6,216	1,728	1,794	1,206
Property Management Fees		9,271	2,465	3,911	1,109
Trust Fees		325	325	325	325
Utilities Expenses		2,307	626	979	365
Property and Other Taxes		10,215	3,112	2,798	1,133
Insurance Expenses		140	43	54	18
Repair Expenses		8,487	2,391	3,381	187
Depreciation		18,362	6,400	7,504	3,314
Other Expenses Related to Rent Business		4,822	634	3,073	202
C. Property-Related Operating Income (A-B)		116,102	32,252	31,377	16,505

(Thousand yen)

Property No.		R-005	R-006	R-007	R-008
Property Name		Esty Maison Kanda	Esty Maison Kitashinjuku	Esty Maison Asakusakomagata	Esty Maison Kawasaki
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		45,196	48,171	67,029	76,554
Rent Revenue – Real Estate		43,492	46,710	63,942	73,290
Other Lease Business Revenue		1,703	1,460	3,086	3,264
B. Total Operating Expenses		19,577	20,642	33,756	41,572
Subcontract Expenses		1,632	2,436	3,108	3,126
Property Management Fees		2,353	2,238	3,751	4,262
Trust Fees		325	325	325	325
Utilities Expenses		953	436	712	1,374
Property and Other Taxes		2,023	2,118	3,749	3,492
Insurance Expenses		34	48	75	87
Repair Expenses		2,083	2,033	3,352	2,796
Depreciation		9,101	9,871	16,224	23,816
Other Expenses Related to Rent Business		1,069	1,134	2,456	2,291
C. Property-Related Operating Income (A-B)		25,618	27,528	33,272	34,982

(Thousand yen)

Property No.		R-010	R-011	R-012	R-013
Property Name		Esty Maison Kameido	Esty Maison Meguro	Esty Maison Sugamo	Esty Maison Kyobashi
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		54,481	30,354	52,173	89,111
Rent Revenue – Real Estate		53,275	28,991	49,642	85,119
Other Lease Business Revenue		1,205	1,363	2,530	3,991
B. Total Operating Expenses		24,699	16,027	20,969	46,570
Subcontract Expenses		2,442	1,410	2,130	1,464
Property Management Fees		2,307	2,084	3,035	3,448
Trust Fees		325	325	325	325
Utilities Expenses		654	303	722	2,462
Property and Other Taxes		2,906	1,588	2,713	4,832
Insurance Expenses		55	24	49	92
Repair Expenses		846	3,324	2,524	3,985
Depreciation		14,262	5,559	7,352	26,971
Other Expenses Related to Rent Business		899	1,409	2,117	2,987
C. Property-Related Operating Income (A-B)		29,781	14,326	31,203	42,540

(Thousand yen)

Property No.		R-014	R-015	R-016	R-017
Property Name		Esty Maison Hakuraku	Esty Maison Minamihorie	Esty Maison Gotanda	Esty Maison Oisendaizaka
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		30,128	34,259	95,208	79,324
Rent Revenue – Real Estate		28,919	34,242	90,280	76,771
Other Lease Business Revenue		1,209	17	4,928	2,553
B. Total Operating Expenses		17,937	14,459	39,235	33,088
Subcontract Expenses		1,682	2,044	81	3,084
Property Management Fees		1,848	1,187	5,700	4,229
Trust Fees		325	325	325	325
Utilities Expenses		654	451	37	669
Property and Other Taxes		1,512	1,995	5,854	3,745
Insurance Expenses		31	38	38	63
Repair Expenses		3,188	1,095	3,744	2,520
Depreciation		7,527	6,754	14,740	16,705
Other Expenses Related to Rent Business		1,167	567	8,712	1,744
C. Property-Related Operating Income (A-B)		12,190	19,800	55,972	46,236

(Thousand yen)

Property No.		R-018	R-019	R-021	R-022
Property Name		Esty Maison Shinagawa Seaside	Esty Maison Minamiazabu	Esty Maison Kawasaki II	Esty Maison Azabujuban
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		62,617	30,415	64,296	65,224
Rent Revenue – Real Estate		60,472	29,635	61,438	63,539
Other Lease Business Revenue		2,144	779	2,857	1,684
B. Total Operating Expenses		32,675	15,524	30,693	17,118
Subcontract Expenses		3,114	2,388	2,383	2,442
Property Management Fees		4,191	2,328	3,757	3,164
Trust Fees		325	325	325	325
Utilities Expenses		950	376	741	866
Property and Other Taxes		3,757	1,750	3,198	2,519
Insurance Expenses		56	25	63	35
Repair Expenses		5,135	1,748	1,561	1,140
Depreciation		11,299	3,608	17,339	5,306
Other Expenses Related to Rent Business		3,844	2,973	1,323	1,318
C. Property-Related Operating Income (A-B)		29,942	14,890	33,602	48,105

(Thousand yen)

Property No.		R-023	R-027	R-028	R-030
Property Name		Esty Maison Itabashihoncho	Esty Maison Musashikoyama	Esty Maison Sendagi	Esty Maison Hakatahigashi
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		30,091	31,359	23,117	87,291
Rent Revenue – Real Estate		28,830	30,239	22,584	85,594
Other Lease Business Revenue		1,261	1,120	532	1,696
B. Total Operating Expenses		18,402	13,873	9,131	44,399
Subcontract Expenses		1,710	—	—	2,820
Property Management Fees		2,174	1,888	922	3,618
Trust Fees		325	325	325	325
Utilities Expenses		560	0	—	847
Property and Other Taxes		1,578	1,679	1,166	5,016
Insurance Expenses		27	12	9	144
Repair Expenses		2,317	1,343	623	4,419
Depreciation		7,717	6,181	3,246	25,994
Other Expenses Related to Rent Business		1,991	2,443	2,837	1,213
C. Property-Related Operating Income (A-B)		11,688	17,485	13,986	42,891

(Thousand yen)

Property No.		R-033	R-034	R-035	R-036
Property Name		Prime Maison Musashinonomori	Prime Maison Higashisakura	Prime Maison Kayabakoen	Esty Maison Sangenjaya II
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		65,955	53,557	30,198	24,236
Rent Revenue – Real Estate		62,264	53,034	29,119	23,827
Other Lease Business Revenue		3,690	523	1,079	409
B. Total Operating Expenses		31,194	29,787	20,303	9,733
Subcontract Expenses		2,694	3,920	1,320	1,050
Property Management Fees		4,791	2,300	1,841	1,176
Trust Fees		275	325	325	275
Utilities Expenses		706	797	543	228
Property and Other Taxes		3,986	3,947	2,244	1,159
Insurance Expenses		74	67	41	19
Repair Expenses		3,493	917	4,088	591
Depreciation		12,669	15,452	8,490	4,570
Other Expenses Related to Rent Business		2,503	2,058	1,406	661
C. Property-Related Operating Income (A-B)		34,761	23,770	9,895	14,503

(Thousand yen)

Property No.		R-037	R-038	R-039	R-040
Property Name		Esty Maison Itabashi C6	Sha Maison Stage Hakata	Esty Maison Kinshicho	Esty Maison Musashikoganei
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		77,735	96,040	35,952	56,328
Rent Revenue – Real Estate		75,299	95,980	34,353	53,977
Other Lease Business Revenue		2,436	60	1,598	2,351
B. Total Operating Expenses		44,324	71,140	18,695	22,855
Subcontract Expenses		2,612	2,709	1,194	2,614
Property Management Fees		5,190	248	2,124	3,379
Trust Fees		250	275	250	275
Utilities Expenses		1,257	943	787	927
Property and Other Taxes		4,951	7,645	1,640	2,642
Insurance Expenses		84	179	26	41
Repair Expenses		6,206	5,458	1,135	3,051
Depreciation		19,103	40,219	10,450	8,354
Other Expenses Related to Rent Business		4,668	13,461	1,087	1,570
C. Property-Related Operating Income (A-B)		33,410	24,899	17,257	33,472

(Thousand yen)

Property No.		R-041	R-042	R-043	R-044
Property Name		Prime Maison Gokiso	Prime Maison Yuhigaoka	Prime Maison Kitatanabe	Prime Maison Momochihama
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		65,637	30,156	23,184	69,832
Rent Revenue – Real Estate		64,722	29,624	22,376	69,794
Other Lease Business Revenue		915	532	807	38
B. Total Operating Expenses		35,902	16,539	13,118	25,229
Subcontract Expenses		2,279	1,528	1,582	2,850
Property Management Fees		3,043	1,294	802	297
Trust Fees		275	250	250	275
Utilities Expenses		760	383	861	996
Property and Other Taxes		5,023	2,070	1,726	6,803
Insurance Expenses		88	37	32	161
Repair Expenses		2,675	3,487	936	3,771
Depreciation		19,429	6,701	6,396	9,968
Other Expenses Related to Rent Business		2,327	785	531	104
C. Property-Related Operating Income (A-B)		29,735	13,617	10,065	44,603

(Thousand yen)

Property No.		R-045	R-046	R-047	R-048
Property Name		Esty Maison Akihabara	Esty Maison Sasazuka	Prime Maison Ginza East	Prime Maison Takami
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		56,506	91,357	179,869	32,926
Rent Revenue – Real Estate		54,278	86,991	171,917	32,513
Other Lease Business Revenue		2,227	4,366	7,952	412
B. Total Operating Expenses		31,211	33,511	88,630	20,537
Subcontract Expenses		2,694	2,427	6,054	1,768
Property Management Fees		3,319	5,685	11,220	1,376
Trust Fees		250	250	250	275
Utilities Expenses		690	878	2,578	536
Property and Other Taxes		2,613	4,627	8,722	2,564
Insurance Expenses		54	60	148	46
Repair Expenses		2,093	3,448	6,048	2,648
Depreciation		16,974	12,835	41,178	10,074
Other Expenses Related to Rent Business		2,519	3,299	12,429	1,247
C. Property-Related Operating Income (A-B)		25,294	57,846	91,239	12,388

(Thousand yen)

Property No.		R-049	R-050	R-051	R-052
Property Name		Prime Maison Yadaminami	Prime Maison Teriha	Esty Maison Higashishirakabe	Esty Maison Sengoku
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		28,889	53,100	46,607	38,558
Rent Revenue – Real Estate		28,858	52,992	46,533	37,823
Other Lease Business Revenue		31	108	74	735
B. Total Operating Expenses		15,435	30,968	22,214	16,115
Subcontract Expenses		1,318	4,710	1,981	2,933
Property Management Fees		871	—	171	1,961
Trust Fees		275	250	275	994
Utilities Expenses		503	780	751	355
Property and Other Taxes		2,307	6,005	3,568	2,313
Insurance Expenses		39	108	71	35
Repair Expenses		632	3,885	709	978
Depreciation		8,953	14,463	14,305	5,878
Other Expenses Related to Rent Business		535	764	379	664
C. Property-Related Operating Income (A-B)		13,453	22,132	24,393	22,443

(Thousand yen)

Property No.		R-053	R-054	R-055	R-056
Property Name		Esty Maison Daizawa	Esty Maison Togoshi	Esty Maison Nishitemma	Esty Maison Shirokanedai
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		61,976	51,042	50,876	73,547
Rent Revenue – Real Estate		60,903	48,772	49,771	70,844
Other Lease Business Revenue		1,073	2,270	1,105	2,703
B. Total Operating Expenses		19,446	21,161	29,068	32,673
Subcontract Expenses		1,584	2,490	2,221	2,366
Property Management Fees		2,839	2,900	2,242	4,541
Trust Fees		994	994	1,344	1,344
Utilities Expenses		514	545	2,006	497
Property and Other Taxes		3,554	2,827	3,939	3,398
Insurance Expenses		51	43	69	55
Repair Expenses		1,193	1,811	1,509	4,924
Depreciation		7,871	8,674	12,772	11,329
Other Expenses Related to Rent Business		842	874	2,962	4,215
C. Property-Related Operating Income (A-B)		42,529	29,881	21,807	40,874

(Thousand yen)

Property No.		R-057	R-058	R-059	R-060
Property Name		Esty Maison Higashishinjuku	Esty Maison Motoazabu	Esty Maison Toritsudaigaku	Esty Maison Musashikoyama II
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		48,856	43,260	24,855	30,110
Rent Revenue – Real Estate		46,971	43,260	23,381	29,332
Other Lease Business Revenue		1,884	—	1,474	778
B. Total Operating Expenses		23,407	14,260	12,710	12,893
Subcontract Expenses		1,513	1,665	1,242	1,716
Property Management Fees		2,826	1,297	1,491	1,573
Trust Fees		1,000	1,000	1,000	1,000
Utilities Expenses		337	464	410	436
Property and Other Taxes		2,314	2,817	1,646	1,610
Insurance Expenses		39	38	23	26
Repair Expenses		2,728	69	2,159	331
Depreciation		11,359	6,557	3,903	5,730
Other Expenses Related to Rent Business		1,287	350	833	468
C. Property-Related Operating Income (A-B)		25,449	28,999	12,144	17,216

(Thousand yen)

Property No.		R-061	R-062	R-063	R-064
Property Name		Esty Maison Nakano	Esty Maison Shinnakano	Esty Maison Nakanofujimicho	Esty Maison Tetsugakudo
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		54,018	28,683	28,766	35,140
Rent Revenue – Real Estate		51,756	28,279	28,197	33,236
Other Lease Business Revenue		2,262	404	569	1,904
B. Total Operating Expenses		22,371	13,928	14,467	19,800
Subcontract Expenses		3,000	2,190	2,137	2,250
Property Management Fees		3,118	1,200	1,780	2,287
Trust Fees		1,000	1,000	1,000	1,000
Utilities Expenses		548	312	497	788
Property and Other Taxes		2,841	1,647	1,794	1,791
Insurance Expenses		44	26	27	34
Repair Expenses		1,354	565	716	1,857
Depreciation		9,589	6,059	5,479	8,107
Other Expenses Related to Rent Business		874	925	1,032	1,684
C. Property-Related Operating Income (A-B)		31,646	14,755	14,299	15,340

(Thousand yen)

Property No.		R-065	R-066	R-067	R-068
Property Name		Esty Maison Koenji	Esty Maison Oshiage	Esty Maison Akabane	Esty Maison Oji
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		35,306	73,826	99,379	49,246
Rent Revenue – Real Estate		33,312	69,299	95,145	47,975
Other Lease Business Revenue		1,993	4,527	4,234	1,270
B. Total Operating Expenses		16,317	31,335	47,536	23,898
Subcontract Expenses		1,716	2,874	3,498	1,974
Property Management Fees		2,251	4,390	5,528	2,435
Trust Fees		1,000	1,000	1,000	1,000
Utilities Expenses		439	910	918	977
Property and Other Taxes		2,033	3,992	5,498	2,781
Insurance Expenses		31	75	97	51
Repair Expenses		2,214	1,219	5,521	2,239
Depreciation		6,021	15,302	23,997	11,430
Other Expenses Related to Rent Business		610	1,569	1,476	1,009
C. Property-Related Operating Income (A-B)		18,989	42,491	51,842	25,347

(Thousand yen)

Property No.		R-069	R-070	R-071	R-072
Property Name		Prime Maison Waseda	Prime Maison Hatchobori	Prime Maison Jimbocho	Prime Maison Gotenyama East
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		46,942	36,399	54,259	88,443
Rent Revenue – Real Estate		44,613	34,661	51,642	87,493
Other Lease Business Revenue		2,329	1,738	2,617	950
B. Total Operating Expenses		22,070	21,410	23,185	35,006
Subcontract Expenses		3,132	1,614	2,154	7,752
Property Management Fees		2,644	2,543	3,055	3,820
Trust Fees		350	400	400	400
Utilities Expenses		608	618	662	1,641
Property and Other Taxes		2,363	1,897	2,779	5,979
Insurance Expenses		42	35	46	93
Repair Expenses		1,230	1,617	1,482	4,215
Depreciation		9,962	10,033	11,854	9,796
Other Expenses Related to Rent Business		1,736	2,650	749	1,306
C. Property-Related Operating Income (A-B)		24,872	14,988	31,074	53,437

(Thousand yen)

Property No.		R-073	R-074	R-075	R-076
Property Name		Sha Maison Stage Akihabara	Esty Maison Aoi	Esty Maison Yakuin	Esty Maison Kinshicho II
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		15,173	70,675	75,464	230,587
Rent Revenue – Real Estate		15,153	70,664	72,037	222,148
Other Lease Business Revenue		19	11	3,426	8,439
B. Total Operating Expenses		6,322	41,965	35,879	95,523
Subcontract Expenses		1,174	4,560	1,710	5,588
Property Management Fees		—	3,850	3,661	7,454
Trust Fees		300	400	400	400
Utilities Expenses		349	1,012	2,599	4,112
Property and Other Taxes		954	4,878	4,830	10,013
Insurance Expenses		17	83	97	191
Repair Expenses		301	3,508	3,269	7,600
Depreciation		3,125	19,289	16,632	50,915
Other Expenses Related to Rent Business		98	4,381	2,680	9,245
C. Property-Related Operating Income (A-B)		8,851	28,710	39,584	135,064

(Thousand yen)

Property No.		R-077	R-078	R-079	R-080
Property Name		Esty Maison Ojima	Prime Maison Fujimidai	Esty Maison Tsurumai	Prime Maison Morishita
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		257,831	69,513	156,527	56,493
Rent Revenue – Real Estate		244,160	69,404	156,418	55,291
Other Lease Business Revenue		13,671	108	109	1,202
B. Total Operating Expenses		110,582	38,858	80,698	24,135
Subcontract Expenses		9,591	2,931	12,234	3,216
Property Management Fees		9,652	4,174	769	2,764
Trust Fees		400	300	300	300
Utilities Expenses		7,363	730	8,192	591
Property and Other Taxes		11,106	5,922	14,957	2,942
Insurance Expenses		220	127	262	55
Repair Expenses		11,848	2,798	3,761	164
Depreciation		54,298	16,960	39,529	12,725
Other Expenses Related to Rent Business		6,100	4,913	692	1,376
C. Property-Related Operating Income (A-B)		147,249	30,654	75,828	32,358

(Thousand yen)

Property No.		R-081	R-082	R-083	R-084
Property Name		Prime Maison Shinagawa	Prime Maison Odorikoen	Prime Maison Minami 2-jo	Prime Maison Kamokamogawa
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		59,695	115,910	75,740	51,219
Rent Revenue – Real Estate		53,044	112,259	73,073	48,800
Other Lease Business Revenue		6,651	3,651	2,666	2,419
B. Total Operating Expenses		24,999	65,331	40,778	30,473
Subcontract Expenses		1,911	12,143	4,338	3,054
Property Management Fees		2,849	5,704	3,118	1,966
Trust Fees		300	250	300	300
Utilities Expenses		4,917	6,483	4,387	2,565
Property and Other Taxes		2,686	10,814	8,010	5,868
Insurance Expenses		45	134	126	83
Repair Expenses		1,340	3,339	948	703
Depreciation		9,968	22,497	18,829	14,705
Other Expenses Related to Rent Business		980	3,962	719	1,225
C. Property-Related Operating Income (A-B)		34,695	50,578	34,961	20,746

(Thousand yen)

Property No.		R-085	R-086	R-087	R-088
Property Name		Prime Maison Central Park	Sha Maison Stage Yahiro	Prime Maison Ebisu	Sha Maison Stage Kanazawa Nishiizumi
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		90,273	56,398	114,085	40,345
Rent Revenue – Real Estate		87,217	56,171	110,109	39,407
Other Lease Business Revenue		3,055	227	3,975	937
B. Total Operating Expenses		47,482	26,278	36,152	26,984
Subcontract Expenses		3,072	3,906	4,256	4,579
Property Management Fees		3,989	195	5,759	—
Trust Fees		240	300	300	290
Utilities Expenses		846	666	742	792
Property and Other Taxes		8,722	4,004	4,516	4,171
Insurance Expenses		210	67	73	79
Repair Expenses		3,145	3,562	3,854	2,184
Depreciation		22,487	13,357	13,788	14,690
Other Expenses Related to Rent Business		4,768	218	2,860	196
C. Property-Related Operating Income (A-B)		42,791	30,120	77,933	13,360

(Thousand yen)

Property No.		R-089	R-091	R-092	R-093
Property Name		Esty Maison Unomori	Sha Maison Stage Hino	Prime Maison Yokohama Nihon-odori	Kobe Women's Student Housing
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		27,180	49,311	142,764	219,479
Rent Revenue – Real Estate		27,171	47,572	136,541	218,217
Other Lease Business Revenue		9	1,739	6,223	1,261
B. Total Operating Expenses		15,291	29,531	65,306	123,721
Subcontract Expenses		1,152	4,104	5,931	23,256
Property Management Fees		—	2,916	8,337	349
Trust Fees		290	290	240	240
Utilities Expenses		454	705	2,445	8,229
Property and Other Taxes		1,551	3,159	8,174	17,000
Insurance Expenses		35	61	160	359
Repair Expenses		257	5,102	4,918	8,965
Depreciation		10,532	12,536	33,199	63,424
Other Expenses Related to Rent Business		1,016	656	1,898	1,896
C. Property-Related Operating Income (A-B)		11,888	19,780	77,458	95,757

(Thousand yen)

Property No.		R-094	R-095	R-096	R-098
Property Name		Prime Maison Shibuya	Prime Maison Hatsudai	Esty Maison Uemachidai	Prime Maison Shirokane-takanawa
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		64,063	82,755	33,731	113,573
Rent Revenue – Real Estate		61,231	78,077	32,967	111,781
Other Lease Business Revenue		2,832	4,677	764	1,792
B. Total Operating Expenses		20,924	33,094	15,610	45,878
Subcontract Expenses		2,901	3,247	2,205	4,345
Property Management Fees		3,606	5,495	1,230	6,481
Trust Fees		240	240	240	240
Utilities Expenses		587	1,169	874	950
Property and Other Taxes		3,317	4,422	2,183	7,184
Insurance Expenses		40	68	41	94
Repair Expenses		2,167	1,999	1,275	5,787
Depreciation		6,407	12,813	7,210	15,193
Other Expenses Related to Rent Business		1,656	3,637	347	5,602
C. Property-Related Operating Income (A-B)		43,139	49,661	18,121	67,695

(Thousand yen)

Property No.		R-099	R-100	R-101	R-102
Property Name		Prime Maison Ichigayayamabushicho	Esty Maison Morishita	Prime Maison Shirokanedai Tower	Prime Maison Otsuka
Management Period	From To	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023
A. Total Rent Revenue – Real Estate		101,729	20,780	235,385	113,991
Rent Revenue – Real Estate		100,017	18,775	223,932	110,026
Other Lease Business Revenue		1,712	2,005	11,453	3,965
B. Total Operating Expenses		49,266	8,829	82,167	46,587
Subcontract Expenses		6,275	1,498	10,746	5,400
Property Management Fees		6,559	1,755	15,293	8,018
Trust Fees		240	240	240	240
Utilities Expenses		913	271	1,988	1,228
Property and Other Taxes		6,628	849	11,374	6,262
Insurance Expenses		99	15	176	106
Repair Expenses		6,953	447	8,049	3,562
Depreciation		15,311	3,093	24,158	14,974
Other Expenses Related to Rent Business		6,286	656	10,139	6,793
C. Property-Related Operating Income (A-B)		52,463	11,951	153,217	67,404

(Thousand yen)

Property No.		R-103	R-104	R-105	R-106
Property Name		Prime Maison Asakusabashi	Prime Maison Daikanyama	Prime Maison Gotenyama West	Esty Maison Toyosu Residence
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		50,301	73,744	116,250	483,105
Rent Revenue – Real Estate		47,715	71,821	114,010	473,107
Other Lease Business Revenue		2,585	1,923	2,240	9,998
B. Total Operating Expenses		23,454	24,224	41,542	380,680
Subcontract Expenses		3,317	2,658	8,544	21,954
Property Management Fees		3,933	5,430	4,634	22,553
Trust Fees		240	240	240	325
Utilities Expenses		776	608	2,078	5,246
Property and Other Taxes		2,857	2,749	7,787	21,052
Insurance Expenses		47	57	134	493
Repair Expenses		2,720	1,710	4,578	20,355
Depreciation		5,613	6,973	13,103	81,543
Other Expenses Related to Rent Business		3,947	3,796	441	207,156
C. Property-Related Operating Income (A-B)		26,846	49,519	74,708	102,425

(Thousand yen)

Property No.		R-108	R-109	R-110	R-111
Property Name		Esty Maison Ijiri	Prime Maison Mitatsunamachi	Prime Maison Hongo	Prime Maison Kuramae
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		13,270	56,326	69,630	61,671
Rent Revenue – Real Estate		13,270	54,627	67,142	58,356
Other Lease Business Revenue		—	1,699	2,487	3,315
B. Total Operating Expenses		8,001	19,963	23,604	22,472
Subcontract Expenses		729	2,124	3,475	3,241
Property Management Fees		15	4,623	3,710	3,634
Trust Fees		235	240	240	240
Utilities Expenses		—	530	709	784
Property and Other Taxes		1,481	2,510	3,148	2,865
Insurance Expenses		28	40	54	50
Repair Expenses		2,136	1,695	1,424	1,851
Depreciation		3,116	5,511	8,959	8,724
Other Expenses Related to Rent Business		258	2,685	1,882	1,080
C. Property-Related Operating Income (A-B)		5,268	36,363	46,026	39,199

(Thousand yen)

Property No.		R-112	R-113	R-114	R-115
Property Name		Esty Maison Yokohama-aobadai	Esty Maison Shizuoka Takajo	Sha Maison Stage Hirose-dori	Esty Maison HIGASHIBETSUIN
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		86,288	23,383	29,025	69,761
Rent Revenue – Real Estate		86,288	23,355	29,025	69,666
Other Lease Business Revenue		—	28	—	95
B. Total Operating Expenses		18,825	11,363	11,958	34,514
Subcontract Expenses		—	2,025	1,050	6,300
Property Management Fees		1,078	—	—	—
Trust Fees		480	240	240	240
Utilities Expenses		—	768	534	1,496
Property and Other Taxes		4,506	1,595	2,495	5,895
Insurance Expenses		119	33	49	110
Repair Expenses		2,014	571	1,269	6,348
Depreciation		10,613	5,195	4,923	13,582
Other Expenses Related to Rent Business		12	934	1,395	540
C. Property-Related Operating Income (A-B)		67,462	12,020	17,066	35,247

(Thousand yen)

Property No.		R-116	R-117	R-118	R-119
Property Name		Esty Maison Kayaba	Esty Maison SHIRAKABE MINAMI	Prime Maison Shimokitazawa	Prime Maison Meguro
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		29,432	20,260	59,038	48,389
Rent Revenue – Real Estate		28,243	20,260	57,616	47,077
Other Lease Business Revenue		1,188	—	1,422	1,312
B. Total Operating Expenses		13,569	8,359	20,040	20,098
Subcontract Expenses		1,782	1,440	3,438	2,144
Property Management Fees		1,642	—	2,755	3,285
Trust Fees		240	240	240	240
Utilities Expenses		455	415	590	686
Property and Other Taxes		2,217	1,761	3,431	2,263
Insurance Expenses		41	26	45	36
Repair Expenses		1,180	1,202	277	798
Depreciation		4,679	3,148	7,894	7,163
Other Expenses Related to Rent Business		1,329	123	1,368	3,480
C. Property-Related Operating Income (A-B)		15,863	11,901	38,997	28,290

(Thousand yen)

Property No.		R-120	R-121	R-122	R-123
Property Name		Prime Maison Ryogoku	Prime Maison Nakameguro	Prime Maison Itabashi	Prime Maison EGOTANOMORI
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		33,801	221,427	117,243	609,908
Rent Revenue – Real Estate		32,588	209,861	112,211	597,587
Other Lease Business Revenue		1,212	11,565	5,032	12,320
B. Total Operating Expenses		18,334	61,508	50,739	429,891
Subcontract Expenses		1,980	4,200	4,740	42,084
Property Management Fees		3,096	10,233	7,720	22,459
Trust Fees		240	275	240	400
Utilities Expenses		502	7,114	3,146	24,071
Property and Other Taxes		1,805	—	—	—
Insurance Expenses		32	146	114	1,482
Repair Expenses		1,202	3,349	2,266	7,621
Depreciation		6,151	28,703	23,224	116,656
Other Expenses Related to Rent Business		3,323	7,486	9,287	215,115
C. Property-Related Operating Income (A-B)		15,466	159,919	66,503	180,016

(Thousand yen)

Property No.		R-124	O-001	O-002	O-003
Property Name		Prime Maison Waseda dori	Garden City Shinagawa Gotenyama	Gotenyama SH Building	Hommachi Minami Garden City
Management Period	From To	November 1, 2022 April 30, 2023			
A. Total Rent Revenue – Real Estate		55,678	1,633,896	1,088,998	1,311,527
Rent Revenue – Real Estate		54,187	1,561,805	1,088,998	1,263,574
Other Lease Business Revenue		1,491	72,091	—	47,952
B. Total Operating Expenses		17,820	681,342	194,074	536,781
Subcontract Expenses		3,000	110,100	—	71,059
Property Management Fees		3,668	23,730	1,200	18,287
Trust Fees		240	1,150	400	500
Utilities Expenses		574	111,370	—	111,406
Property and Other Taxes		—	149,203	49,657	124,911
Insurance Expenses		41	1,579	869	1,965
Repair Expenses		415	30,582	—	14,554
Depreciation		6,420	205,542	139,642	193,676
Other Expenses Related to Rent Business		3,460	48,084	2,304	420
C. Property-Related Operating Income (A-B)		37,857	952,554	894,923	774,745

(Thousand yen)

Property No.		O-004	O-005	O-006	O-007
Property Name		Hommachi Garden City (Office building portion)	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue	Akasaka Garden City
Management Period	From To	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023	November 1, 2022 April 30, 2023
A. Total Rent Revenue – Real Estate		903,801	167,568	208,272	999,151
Rent Revenue – Real Estate		903,801	154,070	197,083	960,925
Other Lease Business Revenue		—	13,498	11,189	38,225
B. Total Operating Expenses		322,756	65,450	79,920	315,335
Subcontract Expenses		—	8,648	12,150	—
Property Management Fees		6,000	1,680	1,230	20,533
Trust Fees		250	240	225	727
Utilities Expenses		—	15,585	15,220	48,880
Property and Other Taxes		103,097	13,230	19,579	87,976
Insurance Expenses		1,091	403	279	607
Repair Expenses		9,797	859	4,368	2,349
Depreciation		201,921	23,752	26,102	70,623
Other Expenses Related to Rent Business		598	1,050	764	83,635
C. Property-Related Operating Income (A-B)		581,045	102,118	128,352	683,816

(Thousand yen)

Property No.	H-001
Property Name	Hommachi Garden City (Hotel portion)
Management Period	From To November 1, 2022 April 30, 2023
A. Total Rent Revenue – Real Estate	402,500
Rent Revenue – Real Estate	402,500
Other Lease Business Revenue	—
B. Total Operating Expenses	143,850
Subcontract Expenses	—
Property Management Fees	1,200
Trust Fees	250
Utilities Expenses	—
Property and Other Taxes	62,923
Insurance Expenses	739
Repair Expenses	3,733
Depreciation	74,467
Other Expenses Related to Rent Business	537
C. Property-Related Operating Income (A-B)	258,649

(2) Status of Capital Expenditure

① Scheduled Capital Expenditures

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

Name of Real Estate, Etc. (Location)	Purpose	Planned Period	Planned Construction Costs (million yen) (Note)		
			Total	Payment for Current Fiscal Period	Amount Already Paid
Prime Maison Central Park (Fukuoka-shi, Fukuoka)	Large-scale repairs	From: November 2023 To: April 2024	249	—	—
Hommachi Garden City (Office portion) (Osaka-shi, Osaka)	LED lighting repairs	From: November 2023 To: April 2024	150	—	—
Prime Maison Musashinomori (Kodaira-shi, Tokyo)	Large-scale repairs	From: June 2023 To: October 2023	117	—	—
Sha Maison Stage Hirose-dori (Sendai-shi, Miyagi)	Large-scale repairs	From: May 2023 To: October 2023	96	—	—
Garden City Shinagawa Gotenyama (Shinagawa-ku, Tokyo)	LED lighting repairs	From: November 2023 To: December 2023	89	—	—
Esty Maison Nakano (Nakano-shi, Tokyo)	Large-scale repairs	From: May 2023 To: October 2023	66	—	—
Esty Maison Shizuoka Takajo (Shizuoka-shi, Shizuoka)	Large-scale repairs	From: November 2023 To: April 2024	64	—	—

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

② Capital Expenditure During the Period

An overview of capital expenditures for properties owned by SHR during the fiscal period under review is as follows. In addition, the total capital expenditure for the current fiscal period was 896 million yen, and a total of 1,289 million yen of construction work was carried out, including repair expenses of 392 million yen classified as expenses for the current fiscal period.

Name of Real Estate, Etc. (Location)	Purpose	Period	Payment Amount (million yen)
Prime Maison Yuhigaoka (Osaka-shi, Osaka)	Large-scale repairs	From: November 2022 To: March 2023	52
Sha Maison Stage Hino (Hino-shi, Tokyo)	Large-scale repairs	From: November 2022 To: March 2023	84
Esty Maison Akabane (Kita-ku, Tokyo)	Large-scale repairs	From: November 2022 To: April 2023	136
Esty Maison Ijiri (Fukuoka-shi, Fukuoka)	Large-scale repairs	From: November 2022 To: March 2023	47
Other Capital Expenditures			576
Total			896