

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

March 17, 2025

REIT Securities Issuer: Star Asia Investment Corporation (SAR)  
 Securities Code: 3468  
 Representative: Atsushi Kato, Executive Director  
 Asset Management Company: Star Asia Investment Management Co., Ltd.  
 Representative: Atsushi Kato, President and CEO  
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 TEL: 03-5425-1340

Stock Exchange Listing: Tokyo Stock Exchange  
 URL: <https://starasia-reit.com/en/>

Scheduled date of submission of securities report: April 25, 2025  
 Scheduled date of commencement of cash distribution payment: April 14, 2025  
 Preparation of supplementary financial results briefing materials: Yes  
 Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen)

## 1. Status of Management and Assets for Fiscal Period Ended January 31, 2025 (from August 1, 2024 to January 31, 2025)

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

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal period	million yen	%	million yen	%	million yen	%	million yen	%
Ended Jan. 2025	9,690	19.4	5,472	26.1	4,522	23.3	4,522	23.3
Ended Jul. 2024	8,113	1.9	4,338	0.7	3,669	4.0	3,668	4.0

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
Fiscal period	yen	%	%	%
Ended Jan. 2025	1,712	3.3	1.6	46.7
Ended Jul. 2024	1,546	2.9	1.4	45.2

### (2) Status of Cash Distribution

	Cash distribution per unit (not including cash distribution in excess of earnings)	Total cash distribution (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit	Total cash distribution in excess of earnings	Cash distribution payout ratio	Ratio of cash distribution to net assets
Fiscal period	yen	million yen	yen	million yen	%	%
Ended Jan. 2025	1,701	4,570	-	-	101.1	3.2
Ended Jul. 2024	1,596	3,785	-	-	103.2	3.0

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

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

### (3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
Fiscal period	million yen	million yen	%	yen
Ended Jan. 2025	293,813	144,691	49.2	53,848
Ended Jul. 2024	258,678	127,473	49.3	53,740

### (4) Status of Cash Flows

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

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

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

	Operating revenue		Operating income		Ordinary income		Net income		Cash distribution per unit (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit
Fiscal period	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
Ending Jul. 2025	9,423	(2.8)	5,229	(4.4)	4,279	(5.4)	4,278	(5.4)	1,625	0
Ending Jan. 2026	9,668	2.6	5,413	3.5	4,331	1.2	4,330	1.2	1,644	0

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

Fiscal period ending July 31, 2025:

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

Forecast net income per unit 1,592 yen

Fiscal period ending January 31, 2026:

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

Forecast net income per unit 1,611 yen

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

\* Other

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

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

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

(iii) Changes in accounting estimates: No

(iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

(i) Total number of investment units issued and outstanding (including own investment units) at end of period	Fiscal period ended Jan. 31, 2025	2,687,000 units	Fiscal period ended Jul. 31, 2024	2,372,000 units
(ii) Number of own investment units at end of period	Fiscal period ended Jan. 31, 2025	0 units	Fiscal period ended Jul. 31, 2024	0 units

(Note) For the number of investment units serving as the basis for calculation of net income per unit, please see "Notes on Per Unit Information" on page 24.

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

\* Special Note

The management status outlook and other forward-looking statements contained in this document are based on information that are currently available and certain assumptions that are deemed reasonable by SAR. Accordingly, the actual management status, etc. may differ materially due to various factors. In addition, the forecast figures are the current figures calculated under the assumptions described in "Assumptions Underlying Operating Results Forecasts for Fiscal Period Ending July 31, 2025, and Fiscal Period Ending January 31, 2026" on pages 3-5. Accordingly, the actual operating revenue, operating income, ordinary income, net income, cash distribution per unit (not including cash distribution in excess of earnings) and cash distribution in excess of earnings per unit may vary due to acquisition/disposition of real estate, etc., trends of the real estate market, etc., fluctuations in interest rates, or other changes in the circumstances surrounding SAR, etc. in the future. In addition, the forecast is not a guarantee of the amount of cash distribution.

Assumptions Underlying Operating Results Forecasts for Fiscal Period Ending July 31, 2025, and Fiscal Period Ending January 31, 2026

Item	Assumptions																						
Fiscal period	Fiscal period ending July 31, 2025 (19th fiscal period): February 1, 2025 – July 31, 2025 (181 days) Fiscal period ending January 31, 2026 (20th fiscal period): August 1, 2025 – January 31, 2026 (184 days)																						
Assets under management	It is assumed with respect to the assets held by SAR as of the date of this report (74 real estate trust beneficiary interests, 2 mezzanine loan debts and 1 preferred equity securities (collectively, “Currently Held Assets,” with those in the form of real estate trust beneficiary interests being referred to as “Currently Held Assets (Real Estate),” those in the form of mezzanine loan debt being referred to as “Currently Held Assets (Mezzanine),” and those in the form of preferred equity securities being referred to as “Currently Held Assets (Preferred Equity)”) that there will be no change in assets under management (acquisition of new assets, sale of Currently Held Assets, etc.) before the end of the fiscal period ending January 31, 2026. However, in reality, assets under management may change.																						
Operating revenue	<p>SAR's forecast for operating revenues is as follows.</p> <table border="1"> <thead> <tr> <th></th><th>Fiscal period ending Jul. 31, 2025</th><th>Fiscal period ending Jan. 31, 2026</th></tr> </thead> <tbody> <tr> <td>Operating revenue</td><td>9,423 million yen</td><td>9,668 million yen</td></tr> <tr> <td>(Rental revenue)*1</td><td>(9,355 million yen)</td><td>(9,599 million yen)</td></tr> <tr> <td>(Related to mezzanine loans)*2</td><td>(37 million yen)</td><td>(37 million yen)</td></tr> <tr> <td>(Securities rents)*3</td><td>(30 million yen)</td><td>(31 million yen)</td></tr> </tbody> </table> <p>*1 Rent revenues from Currently Held Assets (Real Estate) are calculated based on the lease agreements effective as of the date of this report. Market trends and other factors are also taken into consideration. It is also assumed that there will be no arrears or non-payment of rent by tenants *2 Interest or dividend income is calculated based on the loan agreements or trust agreements, etc. that are effective as of the date of this report. It is also assumed that no interest payments or dividend payments will be unpaid. *3 The operating revenue is based on the premise that the assumed loan income will be generated based on the agreements on preferred equity lending transactions, etc.</p>			Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026	Operating revenue	9,423 million yen	9,668 million yen	(Rental revenue)*1	(9,355 million yen)	(9,599 million yen)	(Related to mezzanine loans)*2	(37 million yen)	(37 million yen)	(Securities rents)*3	(30 million yen)	(31 million yen)						
	Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026																					
Operating revenue	9,423 million yen	9,668 million yen																					
(Rental revenue)*1	(9,355 million yen)	(9,599 million yen)																					
(Related to mezzanine loans)*2	(37 million yen)	(37 million yen)																					
(Securities rents)*3	(30 million yen)	(31 million yen)																					
Operating expenses	<p>Expenses related to the rent business, which are the main operating expenses, are expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th><th>Fiscal period ending Jul. 31, 2025</th><th>Fiscal period ending Jan. 31, 2026</th></tr> </thead> <tbody> <tr> <td>Expenses related to rent business</td><td>3,374 million yen</td><td>3,402 million yen</td></tr> <tr> <td>(Taxes and dues)</td><td>(637 million yen)</td><td>(638 million yen)</td></tr> <tr> <td>(Repair expenses)*1</td><td>(301 million yen)</td><td>(282 million yen)</td></tr> <tr> <td>(Depreciation)*2</td><td>(1,164 million yen)</td><td>(1,195 million yen)</td></tr> </tbody> </table> <p>*1 Expenditures for repair and maintenance are estimated based on the repair and maintenance plan prepared by Star Asia Investment Management Co., Ltd. However, the actual expenditures for repair and maintenance for the fiscal periods could differ significantly from the estimated amounts, as urgent expenditures due to damage to buildings may arise due to unexpected factors, and because such expenditure amounts generally tend to vary significantly from year to year, and do not arise regularly. *2 The depreciation, including ancillary costs, is calculated using the straight-line method.</p> <p>Operating expenses other than expenses related to the rent business are expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th><th>Fiscal period ending Jul. 31, 2025</th><th>Fiscal period ending Jan. 31, 2026</th></tr> </thead> <tbody> <tr> <td>Operating expenses (Excluding expenses related to rent business)</td><td>819 million yen</td><td>852 million yen</td></tr> </tbody> </table>			Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026	Expenses related to rent business	3,374 million yen	3,402 million yen	(Taxes and dues)	(637 million yen)	(638 million yen)	(Repair expenses)*1	(301 million yen)	(282 million yen)	(Depreciation)*2	(1,164 million yen)	(1,195 million yen)		Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026	Operating expenses (Excluding expenses related to rent business)	819 million yen	852 million yen
	Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026																					
Expenses related to rent business	3,374 million yen	3,402 million yen																					
(Taxes and dues)	(637 million yen)	(638 million yen)																					
(Repair expenses)*1	(301 million yen)	(282 million yen)																					
(Depreciation)*2	(1,164 million yen)	(1,195 million yen)																					
	Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026																					
Operating expenses (Excluding expenses related to rent business)	819 million yen	852 million yen																					
NOI (Net Operating Income)	<p>Total NOI of the entire portfolio is expected to be as follows.</p> <table border="1"> <thead> <tr> <th></th><th>Fiscal period ending Jul. 31, 2025</th><th>Fiscal period ending Jan. 31, 2026</th></tr> </thead> <tbody> <tr> <td>NOI*</td><td>7,145 million yen</td><td>7,392 million yen</td></tr> </tbody> </table> <p>* NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)</p>			Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026	NOI*	7,145 million yen	7,392 million yen															
	Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026																					
NOI*	7,145 million yen	7,392 million yen																					

Item	Assumptions		
Non-operating expenses	Non-operating expenses are expected to be as follows.		
		Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026
	Non-operating expenses	950 million yen	1,082 million yen
	(Interest expenses)	(771 million yen)	(899 million yen)
	(Interest expenses on investment corporation bonds)	(10 million yen)	(10 million yen)
	(Borrowing related expenses)	(142 million yen)	(153 million yen)
	(Amortization of investment corporation bond issuance costs)	(2 million yen)	(2 million yen)
Debt financing and investment corporation bonds		End of the fiscal period ending Jul. 31, 2025	End of the fiscal period ending Jan. 31, 2026
	Borrowings	136,880 million yen	136,880 million yen
	Investment corporation bonds	2,000 million yen	2,000 million yen
	<p>As of the date of this report, SAR has outstanding debt of 137,680 million yen and outstanding investment corporation bonds of 2,000 million yen.</p> <p>Of the debt outstanding as of the date of this report, 800 million yen is planned to be prepaid during the fiscal period ending July 31, 2025 using the proceeds of refunds of consumption tax, etc. as the repayment source.</p> <p>Other than the above, it is assumed that those with repayment dates falling in the fiscal period ending July 31, 2025, and the fiscal period ending January 31, 2026, will be fully refinanced.</p>		
Investment units	The assumptions for the total number of investment units issued and outstanding are as follows.		
		End of the fiscal period ending Jul. 31, 2025	End of the fiscal period ending Jan. 31, 2026
	Total number of investment units issued and outstanding	2,687,000 units	2,687,000 units
Cash distribution per unit (not including cash distribution in excess of earnings)	<p>It is assumed that the total number of investment units issued and outstanding will be 2,687,000 units, the number as of the date of this report.</p> <p>SAR calculates its distribution per unit (excluding distributions in excess of earnings) pursuant to its cash distributions policy as set forth in its Articles of Incorporation.</p> <p>As for the reserve for temporary difference adjustment, SAR plans to continuously reverse 1% or more of the initial reserve in each fiscal period and use it mainly to mitigate any negative impact on distributions caused by temporary decrease in income or incurred expenses and to avoid the occurrence of corporate and other tax expenses as a result of any differences between tax and accounting.</p> <p>Cash distributions are expected to be as follows.</p>		
		Fiscal period ending Jul. 31, 2025	Fiscal period ending Jan. 31, 2026
	Net income	4,278 million yen	4,330 million yen
	Total cash distributions	4,366 million yen	4,417 million yen
	Cash distributions per unit	1,625 yen	1,644 yen
	<p>With respect to cash distribution for the fiscal period ending July 31, 2025, it is assumed that a total of 4,366 million yen (1,625 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,278 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen.</p> <p>With respect to cash distribution for the fiscal period ending January 31, 2026, it is assumed that a total of 4,417 million yen (1,644 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,330 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen.</p> <p>The distribution per unit may change due to various factors including changes to the assets under management, changes to rent revenues given movements, etc. of tenants, or the occurrence of unexpected repairs.</p>		

Item	Assumptions
Cash distributions in excess of earnings per unit	SAR has no plans to make distributions in excess of earnings as of the date of this report.
Other	<p>SAR assumes that no amendments affecting the above forecast numbers will be made to relevant laws and regulations, tax policies, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc.</p> <p>SAR assumes that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.</p>

## 2. Financial Statements

### (1) Balance Sheet

(Unit: thousand yen)

	17th fiscal period (As of July 31, 2024)	18th fiscal period (As of January 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	3,379,427	3,815,857
Cash and deposits in trust	8,945,505	9,850,067
Operating accounts receivable	443,175	600,836
Prepaid expenses	312,802	281,353
Consumption taxes receivable	-	472,875
Other	32,807	78,898
Total current assets	13,113,718	15,099,889
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	114	114
Accumulated depreciation	(114)	(114)
Tools, furniture and fixtures, net	0	0
Buildings in trust	73,691,762	80,806,403
Accumulated depreciation	(8,733,016)	(9,499,528)
Buildings in trust, net	64,958,746	71,306,875
Structures in trust	43,768	47,104
Accumulated depreciation	(10,290)	(12,134)
Structures in trust, net	33,477	34,969
Machinery and equipment in trust	338,544	380,599
Accumulated depreciation	(74,087)	(91,690)
Machinery and equipment in trust, net	264,457	288,908
Tools, furniture and fixtures in trust	193,701	220,596
Accumulated depreciation	(66,089)	(78,293)
Tools, furniture and fixtures in trust, net	127,611	142,302
Land in trust	169,771,175	196,089,124
Construction in progress in trust	-	3,175
Total property, plant and equipment	235,155,469	267,865,355
Intangible assets		
Leasehold rights in trust	6,243,459	6,235,025
Total intangible assets	6,243,459	6,235,025
Investments and other assets		
Investments in other securities of subsidiaries and associates	1,588,015	1,588,015
Investment securities	1,170,000	1,284,000
Long-term prepaid expenses	479,515	471,538
Leasehold and guarantee deposits	10,239	10,239
Leasehold and guarantee deposits in trust	263,988	263,988
Other	601,063	905,903
Total investments and other assets	4,112,822	4,523,684
Total non-current assets	245,511,751	278,624,065
Deferred assets		
Investment corporation bond issuance costs	8,502	19,294
Investment unit issuance costs	44,337	70,469
Total deferred assets	52,840	89,763
Total assets	258,678,309	293,813,718

(Unit: thousand yen)

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

## (2) Statement of Income and Retained Earnings

(Unit: thousand yen)

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



## (3) Statement of Unitholders' Equity

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

(Unit: thousand yen)

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

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

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

(Unit: thousand yen)

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

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

## (4) Statement of Cash Distributions

(Unit: yen)

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

Method of calculation of amount of cash distributions	Pursuant to the cash distribution policy provided in Article 35, Paragraph 1 of SAR's Articles of Incorporation, SAR shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of SAR as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 3,785,712,000 yen, which is equivalent to the sum of net income, the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen, and a portion of retained earnings brought forward of 27,832,045 million yen.	Pursuant to the cash distribution policy provided in Article 35, Paragraph 1 of SAR's Articles of Incorporation, SAR shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of SAR as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 4,570,587,000 yen, which is equivalent to the sum of the amount remaining after reserving 40,567,695 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.
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## (5) Statement of Cash Flows

(Unit: thousand yen)

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

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Evaluation standards and methods of valuation of securities	<p>(1) Investments in other securities of subsidiaries and associates: Cost method through moving-average method</p> <p>(2) Other securities: Those with market price Fair value method or market value method (Variances are directly included in net assets.)</p>
2. Method of depreciation of non-current assets	<p>(1) Property, plant and equipment (including trust assets) The straight-line method is adopted. The useful life of primary property, plant and equipment is as follows: Buildings 2-70 years Structures 7-30 years Machinery and equipment 7-17 years Tools, furniture and fixtures 2-15 years</p> <p>(2) Intangible assets (including trust assets) The straight-line method is adopted. Fixed-term land leasehold is amortized using the straight-line method over the remaining period.</p>
3. Accounting for deferred assets	<p>(1) Investment unit issuance costs Investment unit issuance costs are amortized by the straight-line method over 3 years.</p> <p>(2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.</p>
4. Standards for recording revenue and expense	<p>(1) Accounting for fixed property tax, etc. Accounting for fixed property tax, city planning tax, depreciable asset tax, etc. ("fixed property tax, etc.") on real estate or beneficiary interest in trust for real estate held is that of the tax amount assessed and determined, and the amount corresponding to the concerned fiscal period is expensed as expenses related to rent business. The amount equivalent to fixed property tax, etc. in the initial fiscal year borne by SAR upon acquisition of real estate or beneficiary interest in trust for real estate is not recorded as expenses but included in the cost of acquisition of the concerned real estate, etc. In the fiscal period under review, the amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. is 30,021 thousand yen.</p> <p>(2) Standards for recording revenue The details of main performance obligations concerning revenue generated from contracts between SAR and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. (i) Sale of real estate For the proceeds from sale of real estate, SAR records revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of the seller fulfilling its delivery obligations stipulated in the transaction agreement of the real estate. (ii) Utilities income SAR records utilities income in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that SAR deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.</p>
5. Method of hedge accounting	<p>(1) Hedge accounting approach Deferral hedge accounting is adopted.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transaction Hedged items: Interest on loans</p> <p>(3) Hedging policy SAR conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation pursuant to basic rules on risk management.</p> <p>(4) Method of assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative change in cash flows of the hedging instruments with the cumulative change in cash flows of the hedged items and verifying the ratio of the amount of change in the two.</p>
6. Scope of funds in the statement of cash flows (cash and cash equivalents)	<p>The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and deposits in trust, and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash and that are subject to an insignificant risk of changes in value.</p>

7. Other significant matters serving as the basis for preparation of financial statements	<p>(1) Accounting for beneficiary interest in trust for real estate, etc. Concerning beneficiary interest in trust for real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income and retained earnings. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>(i) Cash and deposits in trust (ii) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust (iii) Leasehold rights in trust (iv) Leasehold and guarantee deposits in trust (v) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting for consumption tax, etc. Non-deductible consumption tax on acquisition of assets is included in the acquisition cost of each asset.</p>
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(8) Notes on the Financial Statements

[Notes on the Balance Sheet]

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

	17th fiscal period (As of July 31, 2024)	18th fiscal period (As of January 31, 2025)
	50,000	50,000

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

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

(Unit: thousand yen)

	Initial amount	Balance at beginning of the period	Reserve during the period	Reversal during the period	Balance at end of the period	Reasons for provision and reversal
Gain on negative goodwill (Note)	8,891,236	8,446,674	-	88,912	8,357,762	Appropriate for distribution

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

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

(Unit: thousand yen)

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

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

[Notes on the Statement of Income and Retained Earnings]

\*1 Breakdown of operating income from real estate leasing

(Unit: thousand yen)

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

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

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

Not applicable.

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

(Unit: thousand yen)

Urban Park Namba

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

(Unit: thousand yen)

Smile Hotel Namba

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

[Notes on the Statement of Unitholders' Equity]

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

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

[Notes on the Statement of Cash Distributions]

17th fiscal period From: February 1, 2024 To: July 31, 2024	18th fiscal period From: August 1, 2024 To: January 31, 2025
*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.	*1 Reserve for temporary difference adjustment SAR provided 8,891,236 thousand yen as reserve for temporary difference adjustment in the 10th fiscal period. From the 11th fiscal period, SAR plans to reverse the same amount or more in each fiscal period over a period of up to 50 years. In the fiscal period under review, SAR decided to reverse 88,912 thousand yen.

[Notes on the Statement of Cash Flows]

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

(Unit: thousand yen)

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

[Notes on Lease Transactions]

Operating leases (as lessee)

Future minimum lease payments

(Unit: thousand yen)

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

Operating leases (as lessor)

Future minimum lease payments

(Unit: thousand yen)

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



[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

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

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

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

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

Not applicable.

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

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

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

(Unit: thousand yen)

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

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

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

(Unit: thousand yen)

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

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

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

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

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

(2) Investment corporation bonds

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

(4) Derivative transactions

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

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

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

(Unit: thousand yen)

	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 4 years	Later than 4 years and not later than 5 years	Later than 5 years
Investment corporation bonds	-	-	-	-	1,000,000	-
Long-term borrowings	11,085,000	20,910,000	23,165,000	19,490,000	25,120,000	20,070,000
Total	11,085,000	20,910,000	23,165,000	19,490,000	26,120,000	20,070,000

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

(Unit: thousand yen)

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

[Notes on Securities]

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

Notes are omitted because they lack significance.

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

Notes are omitted because they lack significance.

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

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

Not applicable.

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

Not applicable.

2. Derivative transactions to which hedge accounting is applied

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

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

(Unit: thousand yen)

Hedge accounting approach	Type, etc. of derivative transaction	Main hedged item	Contract amount, etc. (Note 1)		Fair value (Note 2)
				Of which, due after 1 year	
Principle accounting	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	68,965,000	61,665,000	615,139

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

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

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

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

(Unit: thousand yen)

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

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

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

[Notes on Retirement Benefits]

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

Not applicable.

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

Not applicable.

[Notes on Tax-Effect Accounting]

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

(Unit: thousand yen)

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

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

(Unit: %)

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

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

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

Notes are omitted because they lack significance.

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

Notes are omitted because they lack significance.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholders, etc.

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

Not applicable.

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

Not applicable.

2. Affiliated companies, etc.

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

Not applicable.

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

Not applicable.

3. Fellow subsidiaries, etc.

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

Not applicable.

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

Not applicable.

4. Directors, major individual unitholders, etc.

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

Type	Name of company, etc. or person	Address	Capital stock or investments in capital	Description of business or occupation	Percentage of voting rights, etc. held by (in) SAR	Description of transaction	Transaction amount (thousand yen)	Account item	Balance at end of period (thousand yen)
Director, or close relative of director	Atsushi Kato	-	-	Executive Director of SAR, and President and CEO of the Asset Manager	0.03%	Payment of asset management fee to the Asset Manager (Note 1)	542,424 (Note 2)	Accounts payable - other	596,666 (Note 2)

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

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

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

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

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

[Notes on Asset Retirement Obligations]

1. Outline of the asset retirement obligations

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

2. Method of calculating asset retirement obligations

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

3. Changes in total asset retirement obligations

(Unit: thousand yen)

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

[Notes on Investments in Rental Properties]

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

(Unit: thousand yen)

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

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

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

(Note 3) Fair value at the end of the period is based on the appraisal value by an outside real estate appraiser. Of the fair values at the end of the 17th fiscal period, those of Urban Park Namba and Smile Hotel Namba are based on the transfer prices (1,700,000 thousand yen and 1,800,000 thousand yen) stated in the trust beneficiary interest sale and purchase agreements dated August 2, 2024.

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

[Notes on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers

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

(Unit: thousand yen)

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

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

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

(Unit: thousand yen)

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

(Note1) Rental revenue, etc. subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from the above amount as such revenue is not subject to the Revenue Recognition Accounting Standard. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note2) Proceeds from sale of real estate is recorded as gain on sale of property in the statement of income and retained earnings. Therefore, the amount calculated by deducting the cost of sale of real estate and other sale expenses from the proceeds from sale of real estate is indicated.

2. Foundational information for understanding revenue from contracts with customers

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

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

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

(Unit: thousand yen)

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

(2) Transaction value allocated to remaining performance obligations

Not applicable.

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

[Notes on Segment Information]

1. Segment information

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

2. Related information

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

(1) Information about products and services

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

(2) Information about geographic areas

(i) Net sales

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

(ii) Property, plant and equipment

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

(3) Information about each major customer

(Unit: thousand yen)

Customer name	Operating revenue	Name of relevant segment
KOKO HOTELS CO., LTD.	1,106,695	Real estate leasing business

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

(1) Information about products and services

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

(2) Information about geographic areas

(i) Net sales

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

(ii) Property, plant and equipment

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

(3) Information about each major customer

(Unit: thousand yen)

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

[Notes on Per Unit Information]

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

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

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

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

[Notes on Significant Subsequent Events]

Not applicable.

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

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

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

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

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

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

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

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

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



### 3. Reference Information

#### (1) Investment Status

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

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

(Note 1) "Greater Tokyo" refers to Tokyo, Kanagawa, Saitama and Chiba Prefectures. The Major Metropolitan Areas are the Osaka, Fukuoka, and Nagoya Areas. The Osaka Area refers to the city of Osaka in Osaka prefecture. The Fukuoka Area refers to the city of Fukuoka in Fukuoka prefecture. The Nagoya Area refers to the city of Nagoya in Aichi prefecture. In the residence, logistics facility, and hotel categories, each area includes the areas surrounding the main city. The same shall apply hereinafter. The Asset Manager changed its investment area classifications on March 15, 2024, and the figures above are based on the new classifications.

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

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

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

## (2) Investment Assets

### (i) Investment securities

Asset no.	Name of the security	Type of asset	Quantity (Units)	Book value (million yen)		Fair value (million yen)		Unrealized gain or loss (million yen)	Remarks
				Unit price (yen)	Amount	Unit price	Amount		
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Corporate bond	-	-	414	-	414	-	(Note 1) (Note 4)
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Corporate bond	-	-	870	-	870	-	(Note 2) (Note 4)
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity securities	13,328,342	119	1,588	131	1,750	162	(Note 3) (Note 5)
Total		-	-	-	2,872	-	3,034	162	-

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

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

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

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

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

## (ii) Real estate

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

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Office	OFC-01	Minami-Azabu Shibuya Building	Minato Ward, Tokyo	2,973	1.1	3,040	January 14, 2016
	OFC-03	Honmachibashi Tower	Chuo Ward, Osaka City, Osaka	6,065	2.2	7,100	January 14, 2016
	OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya Ward, Tokyo	1,763	0.6	2,740	April 20, 2016
	OFC-06	Urban Center Shibuya East	Shibuya Ward, Tokyo	2,042	0.7	3,300	April 20, 2016
	OFC-08	Urban Center Yokohama West	Kanagawa Ward, Yokohama City, Kanagawa	6,320	2.3	8,740	April 20, 2016
	OFC-09	Hakata-eki East Place	Hakata Ward, Fukuoka City, Fukuoka	2,286	0.8	3,350	April 6, 2017
	OFC-10	Nihonbashi Hamacho Park Building	Chuo Ward, Tokyo	1,450	0.5	1,510	February 2, 2018
	OFC-11	Amusement Media Gakuin Honkan	Shibuya Ward, Tokyo	2,580	0.9	2,710	September 6, 2018
	OFC-12	Higashi-Kobe Center Building	Higashinada Ward, Kobe City, Hyogo	7,600	2.8	7,470	September 6, 2018 and December 1, 2023
	OFC-13	Amusement Media Gakuin Shinkan	Shibuya Ward, Tokyo	1,020	0.4	1,450	February 1, 2019
	OFC-14	Urban Center Shinjuku	Shinjuku Ward, Tokyo	11,200	4.1	11,900	August 1, 2020
	OFC-15	Urban Center Kanda Suda-cho	Chiyoda Ward, Tokyo	5,350	2.0	5,430	August 1, 2020
	OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda Ward, Tokyo	4,590	1.7	4,530	August 1, 2020
	OFC-17	Takadanobaba Access	Shinjuku Ward, Tokyo	3,990	1.5	3,810	August 1, 2020
	OFC-18	Azabu Amerex BLDG.	Minato Ward, Tokyo	2,780	1.0	2,970	August 1, 2020
	OFC-19	Hiei-Kudan BLDG.	Chiyoda Ward, Tokyo	2,400	0.9	2,440	August 1, 2020
	OFC-20	Urban Center Shin-Yokohama	Kohoku Ward, Yokohama City, Kanagawa	2,300	0.8	2,770	August 1, 2020
	OFC-21	The Portal Akihabara	Chiyoda Ward, Tokyo	1,510	0.6	1,490	August 1, 2020
	OFC-22	Urban Center Tachikawa	Tachikawa City, Tokyo	1,804	0.7	2,190	August 19, 2021
	OFC-23	Urban Center Hakata	Hakata Ward, Fukuoka City, Fukuoka	2,870	1.0	3,290	August 19, 2021
	OFC-24	Urban Center Fujisawa	Fujisawa City, Kanagawa	2,054	0.8	2,210	August 18, 2022
	Subtotal			74,947	27.4	84,440	-
Retail	RTL-01	La Park Kishiwada	Kishiwada City, Osaka	5,400	2.0	5,200	August 1, 2020
	RTL-02	Suoy Mall Chikushino	Chikushino City, Fukuoka	6,550	2.4	6,600	August 1, 2020
	RTL-03	Seiyu Minakuchi	Koka City, Shiga	3,320	1.2	3,590	August 1, 2020
	RTL-05	BAGUS Ikebukuro West	Toshima Ward, Tokyo	2,984	1.1	3,500	August 19, 2021
	RTL-06	abeno nini (Retail)	Abeno Ward, Osaka City, Osaka	9,500	3.5	10,600	August 18, 2022
	RTL-07	Urban Forum Warabi	Kawaguchi City, Saitama	1,100	0.4	1,240	August 16, 2024
	Subtotal			28,854	10.5	30,730	-

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Residence	RSC-01	Urban Park Azabujuban	Minato Ward, Tokyo	2,045	0.7	2,990	January 14, 2016
	RSC-02	Urban Park Daikanyama	Shibuya Ward, Tokyo	6,315	2.3	10,300	January 14, 2016
	RSC-07	Urban Park Kashiwa	Kashiwa City, Chiba	1,186	0.4	1,240	April 6, 2017
	RSC-08	Urban Park Ryokuchi Koen	Suita City, Osaka	1,550	0.6	1,730	February 2, 2018
	RSC-10	Urban Park Ichigao	Aoba Ward, Yokohama City, Kanagawa	1,810	0.7	2,180	March 13, 2020
	RSC-11	Urban Park Gyotoku	Ichikawa City, Chiba	1,430	0.5	1,620	March 13, 2020
	RSC-12	Shiroi Logiman	Shiroi City, Chiba	2,470	0.9	2,570	August 1, 2020
	RSC-13	Urban Park Sekime	Joto Ward, Osaka City, Osaka	2,150	0.8	2,450	August 1, 2020
	RSC-14	Urban Park Imazato	Ikuno Ward, Osaka City, Osaka	993	0.4	1,100	August 1, 2020
	RSC-15	Urban Park Yoyogi	Shibuya Ward, Tokyo	1,740	0.6	2,020	August 1, 2020
	RSC-16	Urban Park Tokiwadai Koen	Hodogaya Ward, Yokohama City, Kanagawa	3,506	1.3	4,320	October 16, 2020
	RSC-17	Urban Park Mitsuike Koen	Tsurumi Ward, Yokohama City, Kanagawa	3,160	1.2	3,830	January 8, 2021
	RSC-18	Urban Park Ryogoku	Sumida Ward, Tokyo	1,115	0.4	1,390	August 19, 2021
	RSC-19	Urban Park Mizonokuchi	Takatsu Ward, Kawasaki City, Kanagawa	2,019	0.7	2,100	August 19, 2021
	RSC-20	Urban Park Miyamaedaira	Miyamae Ward, Kawasaki City, Kanagawa	1,060	0.4	1,250	August 19, 2021
	RSC-21	Urban Park Tsurumi	Tsurumi Ward, Yokohama City, Kanagawa	1,113	0.4	1,210	August 19, 2021
	RSC-22	Urban Park Mitaka	Mitaka City, Tokyo	743	0.3	1,010	September 1, 2023
	RSC-23	Urban Park Kamata Minami I	Ota Ward, Tokyo	641	0.2	902	December 1, 2023
	RSC-24	Urban Park Kamata Minami II	Ota Ward, Tokyo	1,375	0.5	1,790	December 1, 2023
	RSC-25	Urban Park Umejima	Adachi Ward, Tokyo	1,032	0.4	1,220	December 1, 2023
	Subtotal			37,453	13.7	47,222	-
Logistics facility	LGC-01	Iwatsuki Logistics	Iwatsuki Ward, Saitama City, Saitama	6,942	2.5	7,480	January 14, 2016
	LGC-02	Yokohama Logistics	Kanagawa Ward, Yokohama City, Kanagawa	3,560	1.3	4,170	January 14, 2016
	LGC-03	Funabashi Logistics	Funabashi City, Chiba	7,875	2.9	8,760	January 14, 2016
	LGC-04	Baraki Logistics	Ichikawa City, Chiba	4,700	1.7	5,220	April 6, 2017
	LGC-05	Tokorozawa Logistics	Tokorozawa City, Saitama	1,300	0.5	1,660	April 6, 2017
	LGC-07	Funabashi Nishiura Logistics II	Funabashi City, Chiba	821	0.3	911	February 2, 2018
	LGC-08	Matsubushi Logistics	Kitakatsushika-gun, Saitama	2,755	1.0	3,310	February 2, 2018
	LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi City, Chiba	1,997	0.7	2,180	August 1, 2020 and December 20, 2023
	Subtotal			29,950	10.9	33,691	-

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Hotel	HTL-01	R&B Hotel Umeda East	Kita Ward, Osaka City, Osaka	2,069	0.8	2,440	January 14, 2016
	HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Edogawa Ward, Tokyo	3,827	1.4	3,730	April 6, 2017
	HTL-04	BEST WESTERN Yokohama	Tsurumi Ward, Yokohama City, Kanagawa	3,248	1.2	3,110	April 6, 2017
	HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Chuo Ward, Fukuoka City, Fukuoka	1,970	0.7	2,100	September 6, 2018
	HTL-06	GLANSIT AKIHABARA	Chiyoda Ward, Tokyo	2,500	0.9	2,440	September 6, 2018
	HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Edogawa Ward, Tokyo	3,180	1.2	3,120	September 6, 2018
	HTL-08	KOKO HOTEL Osaka Namba	Naniwa Ward, Osaka City, Osaka	2,000	0.7	1,820	September 6, 2018
	HTL-09	abeno nini (Hotel)	Abeno Ward, Osaka City, Osaka	3,600	1.3	4,020	August 18, 2022
	HTL-10	KOKO HOTEL Ginza 1-chome	Chuo Ward, Tokyo	17,800	6.5	22,500	September 1, 2023
	HTL-11	KOKO HOTEL Sapporo Ekimae	Chuo Ward, Sapporo City, Hokkaido	6,700	2.4	8,050	September 1, 2023
	HTL-12	KOKO HOTEL Fukuoka Tenjin	Chuo Ward, Fukuoka City, Fukuoka	5,000	1.8	5,930	September 1, 2023
	HTL-13	KOKO HOTEL Hiroshima Ekimae	Minami Ward, Hiroshima City, Hiroshima	4,100	1.5	4,510	September 1, 2023
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima City, Kagoshima	3,800	1.4	4,100	September 1, 2023
	HTL-15	KOKO HOTEL Sapporo Odori	Chuo Ward, Sapporo City, Hokkaido	4,200	1.5	4,590	September 1, 2023
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	Chuo Ward, Fukuoka City, Fukuoka	3,800	1.4	5,130	September 1, 2023
	HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo Ward, Tokyo	17,000	6.2	19,300	August 30, 2024
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito Ward, Tokyo	4,300	1.6	5,350	August 30, 2024
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito Ward, Tokyo	5,900	2.2	7,150	August 30, 2024
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	Chuo Ward, Osaka City, Osaka	7,500	2.7	8,010	August 30, 2024
	Subtotal			102,494	37.4	117,400	-
	Total			273,698	100.0	313,483	-

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

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

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

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

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

(b) Portfolio Summary

a. By Geographic Area

Geographic area		Acquisition price (million yen)	Share (%) (Note 1)
Greater Tokyo (Note 2)		183,522	66.4
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	51,353	18.6
Other than the above		41,670	15.1
Total		276,545	100.0

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

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

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

(a) Office

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

(b) Retail

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo		4,084	14.2
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	9,500	32.9
Other than the above		15,270	52.9
Total		28,854	100.0

(c) Residence

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

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

(d) Logistics facility

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

(e) Hotel

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

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

(f) Student residence

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

(Note) A preferred equity security.

b. By Size

Acquisition price	Number of properties	Share (%) (Note 1)
10 billion yen or more	3	3.9
5 billion yen or more but less than 10 billion yen	14	18.2
1 billion yen or more but less than 5 billion yen (Note 2)	54	70.1
Less than 1 billion yen (Note 3)	6	7.8
Total	77	100.0

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

(Note 2) A preferred equity security is included.

(Note 3) 2 mezzanine loan debts are included.

c. By Asset Type (Use)

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office	21	74,947	27.1
Retail	6	28,854	10.4
Residence (Note 1)	21	37,867	13.7
Logistics facility	8	29,950	10.8
Hotel (Note 2)	20	103,364	37.4
Student residence (Note 3)	1	1,562	0.6
Total	77	276,545	100.0

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

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

(Note 3) A preferred equity security.

(c) Status of Leasing

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
OFC-01	Minami-Azabu Shibuya Building	June 1993	6	103,004	127,889	3,263.08	3,263.08	100.0
OFC-03	Honmachibashi Tower	February 2010	6 (Note 7)	253,983	267,726	10,489.58	10,489.58	100.0
OFC-04	Nishi-Shinjuku Matsuya Building	May 1987	9	118,280	130,353	3,345.78	3,547.74	94.3
OFC-06	Urban Center Shibuya East	July 1993	5	75,196	106,355	1,612.88	1,612.88	100.0
OFC-08	Urban Center Yokohama West	November 1994	18	231,179	269,902	8,672.01	8,672.01	100.0
OFC-09	Hakata-eki East Place	February 1986	21	121,531	112,731	3,555.97	4,681.20	76.0
OFC-10	Nihonbashi Hamacho Park Building	July 1992	4	52,089	77,523	1,913.44	1,913.44	100.0
OFC-11	Amusement Media Gakuin Honkan	November 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,892.18	100.0
OFC-12	Higashi-Kobe Center Building	January 1992	57	323,265	382,839	16,297.93	16,960.51	96.1
OFC-13	Amusement Media Gakuin Shinkan	January 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	781.33	100.0
OFC-14	Urban Center Shinjuku	March 1989	19	245,559	355,200	5,519.75	5,616.80	98.3
OFC-15	Urban Center Kanda Suda-cho	October 1991	9	135,196	131,963	3,064.06	3,401.82	90.1
OFC-16	Urban Center Kanda Tsukasamachi	January 1988	8	113,703	142,395	3,254.44	3,254.44	100.0
OFC-17	Takadanobaba Access	January 1994	8	112,598	119,663	3,691.49	3,691.49	100.0
OFC-18	Azabu Amerex BLDG.	June 1988	7	77,246	68,037	2,240.03	2,240.03	100.0
OFC-19	Hiei-Kudan BLDG.	September 1991	10	70,484	101,821	2,298.86	2,298.86	100.0
OFC-20	Urban Center Shin-Yokohama	March 1992	15	88,972	100,240	4,057.89	4,057.89	100.0
OFC-21	The Portal Akihabara	May 2002	8	32,465	29,787	941.69	941.69	100.0
OFC-22	Urban Center Tachikawa	May 1990	5	65,961	114,905	3,389.84	3,389.84	100.0
OFC-23	Urban Center Hakata	August 2020	8	87,136	157,558	2,639.18	2,639.18	100.0
OFC-24	Urban Center Fujisawa	April 1991	7	84,638	78,391	3,422.06	3,422.06	100.0
RTL-01	La Park Kishiwada	August 1994	46 (Note 10)	514,725	230,060	40,039.44 (Note 10)	41,050.01 (Note 10)	97.5
RTL-02	Suroy Mall Chikushino	June 2007	23	285,186	355,844	30,448.75	31,088.53	97.9
RTL-03	Seiyu Minakuchi	May 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	23,814.87	23,814.87	100.0



Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
RTL-05	BAGUS Ikebukuro West	November 1992	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,497.45	100.0
RTL-06	abeno nini (Retail)	January 2012	5	223,804	150,467	3,481.03	3,481.03	100.0
RTL-07	Urban Forum Warabi	December 2023	5	31,025	19,876	1,158.14	1,158.14	100.0
RSC-01	Urban Park Azabujuban	November 1999	42	62,073	11,444	1,905.47	1,986.76	95.9
RSC-02	Urban Park Daikanyama	Existing: November 1982 Newly built: May 2006	64	200,613	76,561	5,421.66	5,977.18	90.7
RSC-05	Urban Park Namba (Note 11)	January 2013	-	9,538	-	-	-	-
RSC-07	Urban Park Kashiwa	August 1997	40	38,509	7,856	2,884.20	2,954.77	97.6
RSC-08	Urban Park Ryokuchi Koen	March 1989	58	61,931	11,575	5,508.94	5,508.94	100.0
RSC-10	Urban Park Ichigao	July 1998	58	58,591	17,921	4,197.26	4,322.62	97.1
RSC-11	Urban Park Gytoku	March 1995	40	45,128	24,169	2,859.49	2,976.36	96.1
RSC-12	Shiroi Logiman	May 1995	292	144,718	11,871	21,357.23	21,884.21	97.6
RSC-13	Urban Park Sekime	August 1989	127	90,027	8,232	7,693.13	7,693.13	100.0
RSC-14	Urban Park Imazato	December 1991	68	40,420	916	4,648.64	4,648.64	100.0
RSC-15	Urban Park Yoyogi	September 2017	25	43,130	6,645	1,245.17	1,286.50	96.8
RSC-16	Urban Park Tokiwadai Koen	February 1994	133	152,006	30,795	13,794.00	14,058.00	98.1
RSC-17	Urban Park Mitsuike Koen	March 1992	131	134,540	31,741	9,900.00	10,362.00	95.5
RSC-18	Urban Park Ryogoku	October 1997	29	37,817	7,983	2,167.99	2,304.53	94.1
RSC-19	Urban Park Mizonokuchi	August 1988	73	67,049	7,755	3,987.67	4,166.38	95.7
RSC-20	Urban Park Miyamaedaira	June 2021	43	33,030	4,369	1,750.76	1,957.97	89.4
RSC-21	Urban Park Tsurumi	February 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	3,145.41	100.0
RSC-22	Urban Park Mitaka	June 2023	11	16,285	3,859	1,012.68	1,179.94	85.8
RSC-23	Urban Park Kamata Minami I	September 2022	32	23,201	1,900	850.84	971.00	87.6
RSC-24	Urban Park Kamata Minami II	September 2023	14	45,248	6,622	1,921.93	1,962.97	97.9
RSC-25	Urban Park Umejima	October 2023	17	28,622	5,053	1,328.68	1,434.75	92.6
LGC-01	Iwatsuki Logistics	October 2014	3	206,673	97,014	30,190.81	30,190.81	100.0
LGC-02	Yokohama Logistics	October 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	18,142.08	100.0
LGC-03	Funabashi Logistics	Building 1: September 1992 Building 2: August 1997	6	275,767	97,452	36,081.45	38,086.56	94.7
LGC-04	Baraki Logistics	August 2015	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	12,471.50	100.0
LGC-05	Tokorozawa Logistics	April 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	5,994.75	100.0
LGC-07	Funabashi Nishiura Logistics II	Warehouse: March 1991 Factory: May 1972 Office: May 1986	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	6,316.32	100.0
LGC-08	Matsubushi Logistics	March 1997	1	Not disclosed (Note 9)	Not disclosed (Note 9)	19,833.47	19,833.47	100.0
LGC-09	Funabashi Hi-Tech Park Factory I	Existing: May 2003 Newly built 1: November 2023 Newly built 2: November 2023	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	8,902.08	100.0
HTL-01	R&B Hotel Umeda East	October 2000	1	65,212	73,435	3,940.93	3,940.93	100.0
HTL-02	Smile Hotel Namba (Note 12)	February 2008	-	2,860	-	-	-	-

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	March 1991	1	84,600	84,600	5,293.88	5,293.88	100.0
HTL-04	BEST WESTERN Yokohama	September 1987	1	80,400	80,400	4,686.09	4,686.09	100.0
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	February 2017	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	2,281.49	100.0
HTL-06	GLANSIT AKIHABARA	September 2017	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,089.06	100.0
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	February 2017	1	70,002	116,670	2,755.19	2,755.19	100.0
HTL-08	KOKO HOTEL Osaka Namba	April 2017	1	59,448	-	2,061.38	2,061.38	100.0
HTL-09	Abeno nini (Hotel)	January 2012	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	5,553.84	100.0
HTL-10	KOKO HOTEL Ginza 1-chome	October 2014	1	629,996	11,292	7,299.11	7,299.11	100.0
HTL-11	KOKO HOTEL Sapporo Ekimae	October 2015	1	243,734	41,417	5,886.67	5,886.67	100.0
HTL-12	KOKO HOTEL Fukuoka Tenjin	August 2007	1	171,666	9,818	4,404.91	4,404.91	100.0
HTL-13	KOKO HOTEL Hiroshima Ekimae	December 2019	1	144,942	4,000	5,370.75	5,370.75	100.0
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	April 2019	1	81,409	3,824	4,622.48	4,622.48	100.0
HTL-15	KOKO HOTEL Sapporo Odori	June 2020	1	137,919	4,000	3,854.01	3,854.01	100.0
HTL-16	Best Western Plus Fukuoka Tenjin-minami	April 2020	1	264,394	-	7,322.03	7,322.03	100.0
HTL-17	KOKO HOTEL Tsukiji Ginza	December 2020	1	454,663	-	6,086.48	6,086.48	100.0
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	November 2020	1	114,391	-	1,608.74	1,608.74	100.0
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	November 2021	1	159,247	-	2,226.57	2,226.57	100.0
HTL-20	KOKO HOTEL Osaka Shinsaibashi	April 2005	1	197,999	65,344	8,881.68	8,881.68	100.0
Total			1,645	9,284,934	6,145,194	507,522.05	516,803.00	98.2

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

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

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

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

(Note 5) “Leasable area” is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for each investment asset as of January 31, 2025.

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

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

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

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

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

(Note 11) Urban Park Namba was transferred on September 6, 2024.

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

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

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Office	OFC-01	Minami-Azabu Shibuya Building	Daiwa	3,040	3,140	3.7	3,000	3.3	3.9	134	4.5	
	OFC-03	Honmachibashi Tower	Daiwa	7,100	7,050	4.0	7,120	3.8	4.2	301	5.0	
	OFC-04	Nishi-Shinjuku Matsuya Building	Daiwa	2,740	2,680	4.0	2,760	3.8	4.2	122	6.9	
	OFC-06	Urban Center Shibuya East	JREI	3,300	3,340	3.3	3,250	3.1	3.4	114	5.6	
	OFC-08	Urban Center Yokohama West	JREI	8,740	8,830	3.3	8,640	3.1	3.4	323	5.1	
	OFC-09	Hakata-eki East Place	Daiwa	3,350	3,370	4.4	3,340	4.2	4.6	154	6.7	
	OFC-10	Nihonbashi Hamacho Park Building	Daiwa	1,510	1,500	4.2	1,510	4.0	4.4	62	4.3	
	OFC-11	Amusement Media Gakuin Honkan	Daiwa	2,710	2,770	3.5	2,680	3.3	3.7	101	3.9	
	OFC-12	Higashi-Kobe Center Building	Tanizawa	7,470	7,390	4.8	7,510	4.9	5.0	399	5.3	
	OFC-13	Amusement Media Gakuin Shinkan	JREI	1,450	1,450	3.3	1,440	3.0	3.3	49	4.8	
	OFC-14	Urban Center Shinjuku	JREI	11,900	12,000	3.3	11,700	3.0	3.3	402	3.6	
	OFC-15	Urban Center Kanda Suda-cho	Tanizawa	5,430	5,580	3.4	5,360	3.5	3.6	200	3.7	
	OFC-16	Urban Center Kanda Tsukasamachi	Tanizawa	4,530	4,630	3.5	4,490	3.6	3.7	170	3.7	
	OFC-17	Takadanobaba Access	Tanizawa	3,810	3,980	3.6	3,740	3.7	3.8	151	3.8	
	OFC-18	Azabu Amerex BLDG.	JREI	2,970	2,970	3.4	2,970	3.1	3.4	106	3.8	
	OFC-19	Hiei-Kudan BLDG.	Tanizawa	2,440	2,470	3.4	2,430	3.5	3.6	87	3.6	
	OFC-20	Urban Center Shin-Yokohama	JREI	2,770	2,790	4.2	2,740	3.9	4.3	121	5.3	
	OFC-21	The Portal Akihabara	Tanizawa	1,490	1,530	3.6	1,470	3.7	3.8	57	3.8	
	OFC-22	Urban Center Tachikawa	Daiwa	2,190	2,190	4.3	2,190	4.1	4.5	99	5.5	
	OFC-23	Urban Center Hakata	JREI	3,290	3,310	3.7	3,260	3.5	3.8	122	4.3	
	OFC-24	Urban Center Fujisawa	JREI	2,210	2,230	4.8	2,180	4.6	5.0	116	5.6	
	Subtotal				84,440	85,200	-	83,780	-	-	3,391	4.5
	Retail	RTL-01	La Park Kishiwada	JREI	5,200	5,220	6.2	5,170	6.0	6.4	383	7.1
		RTL-02	Suroy Mall Chikushino	Tanizawa	6,600	6,560	5.5	6,620	5.6	5.7	376	5.7
RTL-03		Seiyu Minakuchi	JREI	3,590	3,620	6.7	3,550	6.5	7.0	252	7.6	
RTL-05		BAGUS Ikebukuro West	JREI	3,500	3,540	3.4	3,450	3.2	3.5	123	4.1	
RTL-06		abeno nini (Retail)	JREI	10,600	10,700	3.7	10,400	3.5	3.8	397	4.2	
RTL-07		Urban Forum Warabi	JREI	1,240	1,240	4.2	1,230	4.0	4.3	53	4.8	
Subtotal				30,730	30,880	-	30,420	-	-	1,582	5.5	

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Residence	RSC-01	Urban Park Azabujuban	JREI	2,990	3,020	2.9	2,950	2.7	3.0	91	4.5	
	RSC-02	Urban Park Daikanyama	JREI	10,300	10,400	2.8	10,100	2.6	2.9	305	4.8	
	RSC-07	Urban Park Kashiwa	Tanizawa	1,240	1,250	4.2	1,230	4.3	4.4	57	4.8	
	RSC-08	Urban Park Ryokuchi Koen	Tanizawa	1,730	1,740	4.4	1,720	4.5	4.6	86	5.6	
	RSC-10	Urban Park Ichigao	JREI	2,180	2,200	3.8	2,160	3.6	3.9	88	4.9	
	RSC-11	Urban Park Gyotoku	Tanizawa	1,620	1,650	3.9	1,600	4.0	4.1	68	4.8	
	RSC-12	Shiroi Logiman	Tanizawa	2,570	2,530	5.0	2,590	5.1	5.2	139	5.6	
	RSC-13	Urban Park Sekime	Tanizawa	2,450	2,450	4.2	2,450	4.3	4.4	113	5.2	
	RSC-14	Urban Park Imazato	Tanizawa	1,100	1,110	4.4	1,100	4.5	4.6	54	5.5	
	RSC-15	Urban Park Yoyogi	JREI	2,020	2,030	3.1	2,000	2.8	3.2	64	3.7	
	RSC-16	Urban Park Tokiwadai Koen	Tanizawa	4,320	4,330	4.1	4,310	4.2	4.3	197	5.6	
	RSC-17	Urban Park Mitsuike Koen	Tanizawa	3,830	3,860	4.3	3,810	4.4	4.5	179	5.7	
	RSC-18	Urban Park Ryogoku	Tanizawa	1,390	1,400	3.6	1,390	3.7	3.8	53	4.7	
	RSC-19	Urban Park Mizonokuchi	Tanizawa	2,100	2,130	4.2	2,090	4.3	4.4	94	4.6	
	RSC-20	Urban Park Miyamaedaira	Daiwa	1,250	1,270	4.0	1,240	3.8	4.2	52	4.9	
	RSC-21	Urban Park Tsurumi	Tanizawa	1,210	1,220	4.2	1,210	4.6	4.4	55	4.9	
	RSC-22	Urban Park Mitaka	JREI	1,010	1,020	3.6	999	3.4	3.7	37	5.0	
	RSC-23	Urban Park Kamata Minami I	JREI	902	918	3.6	886	3.2	3.8	33	5.2	
	RSC-24	Urban Park Kamata Minami II	JREI	1,790	1,820	3.8	1,760	3.4	4.0	70	5.1	
	RSC-25	Urban Park Umejima	JREI	1,220	1,230	3.7	1,210	3.5	3.8	46	4.4	
	Subtotal				47,222	47,578	-	46,805	-	-	1,883	5.0
	Logistics facility	LGC-01	Iwatsuki Logistics	Daiwa	7,480	7,550	4.3	7,450	4.1	4.5	331	4.8
		LGC-02	Yokohama Logistics	Daiwa	4,170	4,190	4.1	4,160	3.8	4.3	202	5.7
		LGC-03	Funabashi Logistics	Daiwa	8,760	8,840	4.1	8,730	3.9	4.3	411	5.2
		LGC-04	Baraki Logistics	Tanizawa	5,220	5,370	3.5	5,150	3.6	3.7	190	4.0
LGC-05		Tokorozawa Logistics	JREI	1,660	1,670	4.6	1,640	4.1	4.8	79	6.1	
LGC-07		Funabashi Nishiura Logistics II	Daiwa	911	917	5.4	908	5.2	5.6	59	7.1	
LGC-08		Matsubushi Logistics	JREI	3,310	3,340	4.6	3,280	4.1	4.9	158	5.7	
LGC-09		Funabashi Hi-Tech Park Factory I	JREI	2,180	2,210	6.3	2,150	6.2	6.6	141	7.1	
Subtotal				33,691	34,087	-	33,468	-	-	1,571	5.2	

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Hotel	HTL-01	R&B Hotel Umeda East	Daiwa	2,440	2,460	4.5	2,430	4.3	4.7	119	5.7	
	HTL-03	REMBRANDT STYLE Tokyo Nishikasai	JREI	3,730	3,760	4.4	3,700	4.1	4.4	185	4.8	
	HTL-04	BEST WESTERN Yokohama	JREI	3,110	3,140	4.6	3,070	4.3	4.6	161	5.0	
	HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Tanizawa	2,100	2,140	4.2	2,080	4.2	4.4	91	4.6	
	HTL-06	GLANSIT AKIHABARA	Tanizawa	2,440	2,500	3.9	2,410	3.8	4.1	98	3.9	
	HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Tanizawa	3,120	3,130	4.0	3,110	3.9	4.2	126	4.0	
	HTL-08	KOKO HOTEL Osaka Namba	Daiwa	1,820	1,840	4.2	1,810	4.0	4.4	85	4.3	
	HTL-09	abeno nini (Hotel)	JREI	4,020	4,050	4.2	3,980	3.7	4.0	175	4.8	
	HTL-10	KOKO HOTEL Ginza 1-chome	JREI	22,500	22,800	3.5	22,200	3.3	3.6	823	4.6	
	HTL-11	KOKO HOTEL Sapporo Ekimae	JREI	8,050	8,120	4.2	7,970	4.0	4.3	360	5.4	
	HTL-12	KOKO HOTEL Fukuoka Tenjin	JREI	5,930	5,980	4.0	5,870	3.8	4.1	254	5.1	
	HTL-13	KOKO HOTEL Hiroshima Ekimae	JREI	4,510	4,540	4.4	4,480	4.2	4.5	217	5.3	
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	JREI	4,100	4,140	4.9	4,060	4.7	5.0	219	5.8	
	HTL-15	KOKO HOTEL Sapporo Odori	JREI	4,590	4,630	4.2	4,550	4.0	4.3	203	4.8	
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	JREI	5,130	5,130	5.1	5,120	4.5	5.4	289	7.6	
	HTL-17	KOKO HOTEL Tsukiji Ginza	JREI	19,300	19,500	3.7	19,100	3.5	3.8	747	4.4	
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	JREI	5,350	5,400	3.9	5,300	3.7	4.0	218	5.1	
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	JREI	7,150	7,220	3.9	7,070	3.7	4.0	291	4.9	
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	JREI	8,010	8,070	3.9	7,950	3.7	4.0	347	4.6	
	Subtotal				117,400	118,550	-	116,260	-	-	5,006	4.9
	Total				313,483	316,295	-	310,733	-	-	13,433	4.9

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

(Note 2) “Appraisal value” is as of January 31, 2025, as the date of value.

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

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

(e) Information on Major Real Estate Properties

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

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

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

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

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

	Name of tenant	Name of property occupied	Leased area (m <sup>2</sup> ) (Note 1)	As a percentage of total leasable area (%) (Note 2)
1	KOKO HOTELS CO., LTD.	KOKO HOTEL Ginza 1-chome KOKO HOTEL Sapporo Ekimae KOKO HOTEL Fukuoka Tenjin KOKO HOTEL Hiroshima Ekimae KOKO HOTEL Kagoshima Tenmonkan KOKO HOTEL Tsukiji Ginza KOKO HOTEL Osaka Shinsaibashi	42,552.08	8.2
2	Not disclosed (Note 3)	Iwatsuki Logistics	Not disclosed (Note 3)	5.8
3	Seiyu Co., Ltd.	Seiyu Minakuchi	23,814.87	4.6
4	Not disclosed (Note 3)	Funabashi Logistics	Not disclosed (Note 3)	4.2
5	Scroll360 Corporation	Matsubushi Logistics	19,833.47	3.8
6	Not disclosed (Note 3)	Yokohama Logistics	Not disclosed (Note 3)	3.5
7	FINO Hotels Co., Ltd.	KOKO HOTEL Osaka Namba KOKO HOTEL Sapporo Odori Best Western Plus Fukuoka Tenjin-minami KOKO HOTEL Residence Asakusa Kappabashi KOKO HOTEL Residence Asakusa Tawaramachi	17,072.73	3.3
8	Nagasakiya Co., Ltd.	La Park Kishiwada	15,356.34	3.0
9	Rembrandt Inn	REMBRANDT STYLE Tokyo Nishikasai BEST WESTERN Yokohama REMBRANDT STYLE Tokyo Nishikasai Grande	12,735.16	2.5
10	Not disclosed (Note 3)	Baraki Logistics	Not disclosed (Note 3)	2.4
Total of the top 10 tenants			213,506.50	41.3

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

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

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

(g) Capital Expenditures

a. Schedule of Capital Expenditures for the 19th fiscal period

The following are the principal capital expenditures arising from renovation construction works, etc. in the 19th fiscal period, currently planned for the assets held by SAR as of January 31, 2025. Please note that the expected construction amounts include portions that are expensed as a separate account item of accounting costs.

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

b. Capital Expenditures during the 18th fiscal period

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

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



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

	Office total	Retail total	Residence total	Logistics facility total	Hotel total	Portfolio total
(i) Total operating revenue from real estate leasing (thousand yen)	2,479,858	1,280,778	1,368,122	979,748	3,176,426	9,284,934
Rental revenue	2,241,972	1,139,375	1,309,989	925,537	3,176,426	8,793,301
Other lease business revenue	237,885	141,403	58,133	54,211	-	491,633
(ii) Total operating expenses from real estate leasing (thousand yen)	809,141	520,952	398,625	204,022	294,995	2,227,737
Management fee	182,494	146,805	86,325	35,336	17,814	468,776
Utilities expenses	200,459	176,026	21,584	54,501	2	452,575
Taxes and dues	195,749	88,120	89,887	76,616	146,442	596,816
Repair expenses	132,906	45,519	104,781	25,097	53,551	361,856
Trust fee	8,263	3,071	7,969	3,000	7,209	29,513
Insurance premium	6,425	3,391	4,781	2,513	4,814	21,927
Other	82,842	58,017	83,294	6,957	65,160	296,271
(iii) NOI ((i)-(ii)) (thousand yen)	1,670,716	759,826	969,497	775,726	2,881,430	7,057,197
(iv) Depreciation (thousand yen)	324,419	113,189	160,173	162,561	382,245	1,142,591
(v) Operating income (loss) from real estate leasing ((iii)-(iv)) (thousand yen)	1,346,296	646,636	809,323	613,164	2,499,184	5,914,606
(vi) Capital expenditures (thousand yen)	435,305	51,235	126,144	153,833	63,697	830,216
(vii) NCF ((iii)-(vi)) (thousand yen)	1,235,411	708,590	843,352	621,893	2,817,733	6,226,981
Acquisition price (million yen)	74,947	28,854	37,453	29,950	102,494	273,698
Book value at end of period (million yen)	76,011	28,799	38,062	29,036	102,187	274,097
Estimated value at end of period (million yen)	84,440	30,730	47,222	33,691	117,400	313,483
Occupancy rate at end of period						
End of January 2023	94.3%	98.6%	97.5%	98.6%	100.0%	97.6%
End of July 2023	96.9%	97.9%	97.1%	98.6%	100.0%	97.9%
End of January 2024	96.5%	97.0%	95.5%	98.6%	100.0%	97.5%
End of July 2024	97.4%	96.7%	96.9%	98.6%	100.0%	97.8%
End of January 2025	97.3%	98.4%	96.8%	98.6%	100.0%	98.2%