

## (REIT) Financial Report for Fiscal Period Ended January 31, 2026

March 18, 2026

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

Scheduled date of submission of securities report: April 27, 2026  
 Scheduled date of commencement of cash distribution payment: April 17, 2026  
 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, 2026 (from August 1, 2025 to January 31, 2026)

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

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Jan. 2026	10,269	2.8	5,788	0.5	4,754	(1.7)	4,753	(1.7)
Ended Jul. 2025	9,988	3.1	5,758	5.2	4,834	6.9	4,834	6.9

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Ended Jan. 2026	1,769	3.3	1.6	46.3
Ended Jul. 2025	1,799	3.3	1.6	48.4

#### (2) Status of Cash Distribution

Fiscal period	Cash distribution per unit (not including cash distribution in excess of earnings)	Total cash distribution (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit	Total cash distribution in excess of earnings	Cash distribution payout ratio	Ratio of cash distribution to net assets
	yen	million yen	yen	million yen	%	%
Ended Jan. 2026	1,769	4,753	-	-	100.0	3.3
Ended Jul. 2025	1,803	4,844	-	-	100.2	3.3

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

#### (3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Jan. 2026	293,847	144,909	49.3	53,929
Ended Jul. 2025	293,925	144,842	49.3	53,904

#### (4) Status of Cash Flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Ended Jan. 2026	14,031	(9,074)	(4,843)	15,446
Ended Jul. 2025	8,046	(1,010)	(5,369)	15,332

2. Management Status Forecast for Fiscal Period Ending July 31, 2026 (from February 1, 2026 to July 31, 2026) and Fiscal Period Ending January 31, 2027 (from August 1, 2026 to January 31, 2027)

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

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Cash distribution per unit (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen
Ending Jul. 2026	9,476	(7.7)	5,548	(4.1)	4,345	(8.6)	4,345	(8.6)	1,650	-
Ending Jan. 2027	9,615	1.5	5,687	2.5	4,373	0.6	4,373	0.6	1,660	-

(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, 2026:

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

Forecast net income per unit 1,617 yen

Fiscal period ending January 31, 2027:

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

Forecast net income per unit 1,627 yen

(Note) Cash distribution per unit is calculated using the expected total number of investment units issued and outstanding at end of period above.

\* 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, 2026	2,687,000 units	Fiscal period ended Jul. 31, 2025	2,687,000 units
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(ii) Number of own investment units at end of period

Fiscal period ended Jan. 31, 2026	0 units	Fiscal period ended Jul. 31, 2025	0 units
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(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, 2026, and Fiscal Period Ending January 31, 2027" 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, 2026, and Fiscal Period Ending January 31, 2027

Item	Assumptions		
Fiscal period	Fiscal period ending July 31, 2026 (21st fiscal period): February 1, 2026 – July 31, 2026 (181 days) Fiscal period ending January 31, 2027 (22nd fiscal period): August 1, 2026 – January 31, 2027 (184 days)		
Assets under management	Regarding the assets under management, the following are the assumptions.		
		End of 21st Fiscal period	End of 22nd Fiscal period
	Real Estate Properties etc.	73 properties	73 properties
	Mezzanine Loan Debt	3	3
	<p>It is assumed that, of the assets held by SAR as of the date of this report (73 real estate trust beneficiary interests, 3 mezzanine financing arrangements 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 financing arrangements 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)”), the Currently Held Assets (Preferred Equity) are assumed to be redeemed during the fiscal period ending July 31, 2026.</p> <p>Except for the above, it is assumed that there will be no change in assets under management (acquisition of new assets, sale of Currently Held Assets, etc.) before the end of the fiscal period ending January 31, 2027.</p> <p>However, in reality, assets under management may change.</p>		
Operating revenue	SAR’s forecast for operating revenues is as follows.		
		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027
	Operating revenue	9,476 million yen	9,615 million yen
	(Rental revenue)*1	(9,302 million yen)	(9,538 million yen)
	(Gain on sale of real estate)	(-)	(-)
	(Related to mezzanine loans)*2	(74 million yen)	(76 million yen)
	(Gain on redemption of preferred equity securities)*3	(100 million yen)	(- million yen)
	<p>*1 With respect to Currently Held Assets (Real Estate), rental revenue is calculated based on the lease agreements effective as of the date of this report in consideration of factors such as market movements. It is also assumed that there will be no arrears or non-payment of rent by tenants</p> <p>*2 Interest or dividend income is calculated based on the loan agreements or trust agreements, etc. that are effective as of the date of this report. It is also assumed that no interest payments or dividend payments will be unpaid.</p> <p>*3 A gain on the redemption of the Currently Held Assets (Preferred Equity) that are expected to be redeemed during the fiscal period ending July 31, 2026</p>		
Operating expenses	Expenses related to the rent business, which are the main operating expenses, are expected to be as follows.		
		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027
	Expenses related to rent business	3,084 million yen	3,084 million yen
	(Taxes and dues)	(605 million yen)	(600 million yen)
	(Repair expenses)*1	(312 million yen)	(289 million yen)
	(Depreciation)*2	(1,152 million yen)	(1,173 million yen)
	<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.</p> <p>*2 The depreciation, including ancillary costs, is calculated using the straight-line method.</p>		
	Operating expenses other than expenses related to the rent business are expected to be as follows.		
		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027
	Operating expenses (Excluding expenses related to rent business)	843 million yen	843 million yen

Item	Assumptions		
NOI (Net Operating Income)	Total NOI of the entire portfolio is expected to be as follows.		
		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027
	NOI*	7,370 million yen	7,627 million yen
* NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)			
Non-operating expenses	Non-operating expenses are expected to be as follows.		
		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027
	Non-operating expenses	1,203million yen	1,313 million yen
	(Interest expenses)	(1,030 million yen)	(1,140 million yen)
	(Interest expenses on investment corporation bonds)	(10 million yen)	(10 million yen)
	(Borrowing related expenses)	(143 million yen)	(151 million yen)
	(Amortization of investment corporation bond issuance costs)	(2 million yen)	(2 million yen)
(Amortization of investment unit issuance costs)	(16 million yen)	(8 million yen)	
Debt financing and investment corporation bonds	The assumptions for interest-bearing liabilities are as follows.		
		End of the fiscal period ending Jul. 31, 2026	End of the fiscal period ending Jan. 31, 2027
	Borrowings	136,880 million yen	136,880 million yen
Investment corporation bonds	2,000 million yen	2,000 million yen	
As of the date of this report, SAR has outstanding debt of 136,880 million yen and outstanding investment corporation bonds of 2,000 million yen. It is assumed that those with repayment dates falling in the fiscal period ending July 31, 2026, and the fiscal period ending January 31, 2027, will be fully refinanced.			
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, 2026	End of the fiscal period ending Jan. 31, 2027
Total number of investment units issued and outstanding	2,687,000 units	2,687,000 units	
It is assumed that the total number of investment units issued and outstanding will be 2,687,000 units, the number as of the date of this report.			

Item	Assumptions												
Cash distribution per unit (not including cash distribution in excess of earnings)	<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> <table border="1" data-bbox="459 409 1278 595"> <thead> <tr> <th data-bbox="459 409 820 477"></th> <th data-bbox="820 409 1050 477">Fiscal period ending Jul. 31, 2026</th> <th data-bbox="1050 409 1278 477">Fiscal period ending Jan. 31, 2027</th> </tr> </thead> <tbody> <tr> <td data-bbox="459 477 820 515">Net income</td> <td data-bbox="820 477 1050 515">4,345 million yen</td> <td data-bbox="1050 477 1278 515">4,373 million yen</td> </tr> <tr> <td data-bbox="459 515 820 553">Total cash distributions</td> <td data-bbox="820 515 1050 553">4,433 million yen</td> <td data-bbox="1050 515 1278 553">4,460 million yen</td> </tr> <tr> <td data-bbox="459 553 820 595">Cash distributions per unit</td> <td data-bbox="820 553 1050 595">1,650 yen</td> <td data-bbox="1050 553 1278 595">1,660 yen</td> </tr> </tbody> </table> <p>With respect to cash distribution for the fiscal period ending July 31, 2026, it is assumed that a total of 4,433 million yen (1,650 yen per unit) will be distributed, which is a maximum integer multiple of the expected total number of investment units issued and outstanding at the end of the period within the sum of an estimated net income of 4,345 million yen and an expected amount of reversal of reserve for temporary difference adjustment of 88 million yen.</p> <p>With respect to cash distribution for the fiscal period ending January 31, 2027, it is assumed that a total of 4,460 million yen (1,660 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 4,373 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>		Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027	Net income	4,345 million yen	4,373 million yen	Total cash distributions	4,433 million yen	4,460 million yen	Cash distributions per unit	1,650 yen	1,660 yen
	Fiscal period ending Jul. 31, 2026	Fiscal period ending Jan. 31, 2027											
Net income	4,345 million yen	4,373 million yen											
Total cash distributions	4,433 million yen	4,460 million yen											
Cash distributions per unit	1,650 yen	1,660 yen											
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)

	19th fiscal period (As of July 31, 2025)	20th fiscal period (As of January 31, 2026)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,419,486	5,303,471
Cash and deposits in trust	9,912,695	10,142,748
Operating accounts receivable	625,813	597,523
Prepaid expenses	266,436	268,944
Other	121,288	304,888
<b>Total current assets</b>	<b>16,345,720</b>	<b>16,617,575</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Tools, furniture and fixtures	114	114
Accumulated depreciation	(114)	(114)
<b>Tools, furniture and fixtures, net</b>	<b>0</b>	<b>0</b>
Buildings in trust	81,223,915	78,785,007
Accumulated depreciation	(10,564,041)	(11,166,994)
<b>Buildings in trust, net</b>	<b>70,659,873</b>	<b>67,618,013</b>
Structures in trust	47,797	44,160
Accumulated depreciation	(14,108)	(15,275)
<b>Structures in trust, net</b>	<b>33,688</b>	<b>28,884</b>
Machinery and equipment in trust	451,476	518,172
Accumulated depreciation	(111,533)	(135,728)
<b>Machinery and equipment in trust, net</b>	<b>339,942</b>	<b>382,443</b>
Tools, furniture and fixtures in trust	264,733	267,530
Accumulated depreciation	(93,837)	(108,052)
<b>Tools, furniture and fixtures in trust, net</b>	<b>170,896</b>	<b>159,478</b>
Land in trust	195,740,164	196,655,388
Construction in progress in trust	3,175	3,175
<b>Total property, plant and equipment</b>	<b>266,947,741</b>	<b>264,847,383</b>
<b>Intangible assets</b>		
Leasehold rights in trust	6,226,592	6,965,091
<b>Total intangible assets</b>	<b>6,226,592</b>	<b>6,965,091</b>
<b>Investments and other assets</b>		
Investments in other securities of subsidiaries and associates	1,588,015	1,588,015
Investment securities	1,284,000	2,236,500
Long-term prepaid expenses	407,861	365,664
Leasehold and guarantee deposits	10,239	10,239
Leasehold and guarantee deposits in trust	263,988	263,988
Other	785,788	905,925
<b>Total investments and other assets</b>	<b>4,339,893</b>	<b>5,370,332</b>
<b>Total non-current assets</b>	<b>277,514,226</b>	<b>277,182,808</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	17,052	14,809
Investment unit issuance costs	48,481	32,260
<b>Total deferred assets</b>	<b>65,533</b>	<b>47,070</b>
<b>Total assets</b>	<b>293,925,480</b>	<b>293,847,454</b>

(Unit: thousand yen)

	19th fiscal period (As of July 31, 2025)	20th fiscal period (As of January 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	1,044,686	1,182,257
Current portion of long-term borrowings	20,910,000	20,275,000
Accounts payable - other	779,900	911,094
Accrued expenses	195,543	222,372
Income taxes payable	605	605
Accrued consumption taxes	626,144	618,586
Advances received	1,141,620	976,855
Other	39,504	131,479
<b>Total current liabilities</b>	<b>24,738,003</b>	<b>24,318,250</b>
Non-current liabilities		
Investment corporation bonds	2,000,000	2,000,000
Long-term borrowings	115,970,000	116,605,000
Leasehold and guarantee deposits received	2,748	2,748
Leasehold and guarantee deposits received in trust	6,270,876	5,909,055
Asset retirement obligations	101,839	102,823
<b>Total non-current liabilities</b>	<b>124,345,463</b>	<b>124,619,626</b>
<b>Total liabilities</b>	<b>149,083,467</b>	<b>148,937,876</b>
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	105,443,555	105,443,555
Surplus		
Unitholders' capital surplus	25,132,218	25,132,218
Voluntary reserve		
Reserve for temporary difference adjustment	*2 8,179,937	*2 8,091,025
<b>Total voluntary reserve</b>	<b>8,179,937</b>	<b>8,091,025</b>
Unappropriated retained earnings (undisposed loss)	5,230,172	5,228,072
<b>Total surplus</b>	<b>38,542,328</b>	<b>38,451,315</b>
<b>Total unitholders' equity</b>	<b>143,985,884</b>	<b>143,894,871</b>
Valuation and translation adjustments		
Deferred gains or losses on hedges	856,128	1,014,706
<b>Total valuation and translation adjustments</b>	<b>856,128</b>	<b>1,014,706</b>
<b>Total net assets</b>	<b>*1 144,842,012</b>	<b>*1 144,909,577</b>
<b>Total liabilities and net assets</b>	<b>293,925,480</b>	<b>293,847,454</b>

## (2) Statement of Income and Retained Earnings

(Unit: thousand yen)

	19th fiscal period From: February 1, 2025 To: July 31, 2025		20th fiscal period From: August 1, 2025 To: January 31, 2026	
<b>Operating revenue</b>				
Rental revenue	*1	9,056,293	*1	9,464,898
Other lease business revenue	*1	418,037	*1	450,830
Gain on sale of real estate	*2	442,072	*2	272,839
Other revenue		71,956		80,833
<b>Total operating revenue</b>		<b>9,988,359</b>		<b>10,269,402</b>
<b>Operating expenses</b>				
Expenses related to rent business	*1	3,408,974	*1	3,567,476
Asset management fee		638,956		685,777
Asset custody and administrative service fees		58,186		63,049
Directors' compensations		2,400		2,700
Other operating expenses		121,628		161,657
<b>Total operating expenses</b>		<b>4,230,145</b>		<b>4,480,661</b>
<b>Operating income</b>		<b>5,758,213</b>		<b>5,788,740</b>
<b>Non-operating income</b>				
Interest income		6,297		12,300
Reversal of unpaid distribution		599		647
Interest on refund		841		3
Other		0		-
<b>Total non-operating income</b>		<b>7,738</b>		<b>12,952</b>
<b>Non-operating expenses</b>				
Interest expenses		753,702		865,210
Interest expenses on investment corporation bonds		10,475		10,475
Borrowing related expenses		142,851		153,291
Amortization of investment corporation bond issuance costs		2,242		2,242
Amortization of investment unit issuance costs		21,988		16,220
<b>Total non-operating expenses</b>		<b>931,259</b>		<b>1,047,439</b>
<b>Ordinary income</b>		<b>4,834,692</b>		<b>4,754,253</b>
<b>Income before income taxes</b>		<b>4,834,692</b>		<b>4,754,253</b>
Income taxes - current		605		605
<b>Total income taxes</b>		<b>605</b>		<b>605</b>
<b>Net income</b>		<b>4,834,087</b>		<b>4,753,648</b>
<b>Retained earnings brought forward</b>		<b>396,084</b>		<b>474,423</b>
<b>Unappropriated retained earnings (undisposed loss)</b>		<b>5,230,172</b>		<b>5,228,072</b>

## (3) Statement of Unitholders' Equity

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

(Unit: thousand yen)

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

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

20th fiscal period (from August 1, 2025 to January 31, 2026)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		Unitholders' capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustment	Total voluntary reserve			
Balance at beginning of the period	105,443,555	25,132,218	8,179,937	8,179,937	5,230,172	38,542,328	143,985,884
Changes of items during the period							
Dividends from surplus					(4,844,661)	(4,844,661)	(4,844,661)
Reversal of reserve for temporary difference adjustment			(88,912)	(88,912)	88,912	-	-
Net income					4,753,648	4,753,648	4,753,648
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	(88,912)	(88,912)	(2,100)	(91,012)	(91,012)
Balance at end of the period	*1 105,443,555	25,132,218	8,091,025	8,091,025	5,228,072	38,451,315	143,894,871

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of the period	856,128	856,128	144,842,012
Changes of items during the period			
Dividends from surplus			(4,844,661)
Reversal of reserve for temporary difference adjustment			-
Net income			4,753,648
Net changes of items other than unitholders' equity	158,577	158,577	158,577
Total changes of items during the period	158,577	158,577	67,565
Balance at end of the period	1,014,706	1,014,706	144,909,577

## (4) Statement of Cash Distributions

(Unit: yen)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
I. Unappropriated retained earnings	5,230,172,565	5,228,072,442
II. Reversal of voluntary reserve		
Reversal of reserve for temporary difference adjustment *1	88,912,365	88,912,365
I. Cash distribution	4,844,661,000	4,753,303,000
[Cash distribution per unit]	[1,803]	[1,769]
Cash distribution of earnings	4,844,661,000	4,753,303,000
[Cash distribution of earnings per unit]	[1,803]	[1,769]
IV. Retained earnings carried forward	474,423,930	563,681,807

Method of calculation of amount of cash distributions		
	Pursuant to the cash distribution policy provided in Article 35, Paragraph 1 of SAR's Articles of Incorporation, SAR shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of SAR as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 4,844,661,000 yen, which is equivalent to the sum of the amount remaining after reserving 78,339,038 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.	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 4,753,303,000 yen, which is equivalent to the sum of the amount remaining after reserving 89,257,877 yen from net income and the amount of reversal of reserve for temporary difference adjustment of 88,912,365 yen.

## (5) Statement of Cash Flows

(Unit: thousand yen)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
<b>Cash flows from operating activities</b>		
Income before income taxes	4,834,692	4,754,253
Depreciation	1,163,803	1,194,148
Amortization of investment corporation bond issuance costs	2,242	2,242
Amortization of investment unit issuance costs	21,988	16,220
Interest income	(6,297)	(12,300)
Interest expenses	764,177	875,685
Decrease (increase) in operating accounts receivable	(24,976)	28,290
Decrease (increase) in consumption taxes receivable	472,875	-
Increase (decrease) in accrued consumption taxes	553,022	(7,558)
Decrease (increase) in prepaid expenses	14,916	(2,508)
Decrease (increase) in long-term prepaid expenses	63,676	42,197
Increase (decrease) in operating accounts payable	(142,210)	265,108
Increase (decrease) in accounts payable - other	6,314	125,176
Increase (decrease) in advances received	82,012	(164,764)
Decrease in property, plant and equipment in trust due to sale	959,227	7,803,897
Other, net	32,398	(52,137)
Subtotal	8,797,864	14,867,951
Interest income received	6,297	12,300
Interest expenses paid	(749,766)	(846,759)
Income taxes paid	(7,736)	(1,641)
Net cash provided by (used in) operating activities	8,046,658	14,031,852
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment in trust	(1,139,025)	(7,012,997)
Purchase of intangible assets in trust	-	(746,933)
Refund of leasehold and guarantee deposits received	(60)	-
Refund of leasehold and guarantee deposits received in trust	(145,825)	(529,365)
Proceeds from leasehold and guarantee deposits received in trust	274,315	167,543
Purchase of investment securities	-	(952,500)
Net cash provided by (used in) investing activities	(1,010,594)	(9,074,252)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	-	6,800,000
Repayments of short-term borrowings	(800,000)	(6,800,000)
Proceeds from long-term borrowings	7,300,000	11,850,000
Repayments of long-term borrowings	(7,300,000)	(11,850,000)
Dividends paid	(4,569,806)	(4,843,562)
Net cash provided by (used in) financing activities	(5,369,806)	(4,843,562)
Net increase (decrease) in cash and cash equivalents	1,666,257	114,037
Cash and cash equivalents at beginning of period	13,665,924	15,332,181
Cash and cash equivalents at end of period	*1 15,332,181	*1 15,446,219

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Evaluation standards and methods of valuation of securities	(1) Investments in other securities of subsidiaries and associates: Cost method through moving-average method (2) Other securities: Those with market price Fair value method or market value method (Variances are directly included in net assets.)
2. Method of depreciation of non-current assets	(1) Property, plant and equipment (including trust assets) The straight-line method is adopted. The useful life of primary property, plant and equipment is as follows: Buildings 2-70 years Structures 7-30 years Machinery and equipment 7-17 years Tools, furniture and fixtures 2-15 years (2) Intangible assets (including trust assets) The straight-line method is adopted. Fixed-term land leasehold is amortized using the straight-line method over the remaining period.
3. Accounting for deferred assets	(1) Investment unit issuance costs Investment unit issuance costs are amortized by the straight-line method over 3 years. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.
4. Standards for recording revenue and expense	(1) Accounting for fixed property tax, etc. Accounting for fixed property tax, city planning tax, depreciable asset tax, etc. ("fixed property tax, etc.") on real estate or beneficiary interest in trust for real estate held is that of the tax amount assessed and determined, and the amount corresponding to the relevant 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 9,218 thousand yen. (2) Standards for recording revenue The details of main performance obligations concerning revenue generated from contracts between SAR and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. (i) Sale of real estate For the proceeds from sale of real estate, SAR records revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of the seller fulfilling its delivery obligations stipulated in the transaction agreement of the real estate. (ii) Utilities income SAR records utilities income in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that SAR deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.
5. Method of hedge accounting	(1) Hedge accounting approach Deferral hedge accounting is adopted. Special treatment is used for interest rate swaps meeting the requirements for special treatment. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transaction Hedged items: Interest on loans (3) Hedging policy SAR conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation pursuant to basic rules on risk management. (4) Method of assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative change in cash flows of the hedging instruments with the cumulative change in cash flows of the hedged items and verifying the ratio of the amount of change in the two. However, an interest rate swap that meets the requirements for special treatment is omitted from an assessment of effectiveness.

6. Scope of funds in the statement of cash flows (cash and cash equivalents)	The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and deposits in trust, and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash and that are subject to an insignificant risk of changes in value.
7. Other significant matters serving as the basis for preparation of financial statements	<p>(1) Accounting for beneficiary interest in trust for real estate, etc. Concerning beneficiary interest in trust for real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income and retained earnings. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <ul style="list-style-type: none"> <li>(i) Cash and deposits in trust</li> <li>(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</li> <li>(iii) Leasehold rights in trust</li> <li>(iv) Leasehold and guarantee deposits in trust</li> <li>(v) Leasehold and guarantee deposits received in trust</li> </ul> <p>(2) Accounting for consumption tax, etc. Non-deductible consumption tax on acquisition of assets is included in the acquisition cost of each asset.</p>

(8) Notes on the Financial Statements

[Notes on the Balance Sheet]

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

	19th fiscal period (As of July 31, 2025)	20th fiscal period (As of January 31, 2026)
	50,000	50,000

\*2 Matters concerning provision and reversal of the reserve for temporary difference adjustment  
19th fiscal period (As of July 31, 2025)

(Unit: thousand yen)

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

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

20th fiscal period (As of January 31, 2026)

(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	8,179,937	-	88,912	8,091,025	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)

	19th fiscal period		20th fiscal period	
	From: February 1, 2025 To: July 31, 2025		From: August 1, 2025 To: January 31, 2026	
A. Operating revenue from real estate leasing				
Rental revenue				
Rental revenue	8,251,425		8,666,747	
Common area maintenance revenue	552,286		548,654	
Parking revenue	211,159		210,318	
Facility use revenue	31,410		32,814	
Other rental revenue	10,011	9,056,293	6,363	9,464,898
Other lease business revenue				
Utilities income	360,872		365,651	
Other revenue	57,164	418,037	85,178	450,830
Total operating revenue from real estate leasing		9,474,330		9,915,728
B. Operating expenses from real estate leasing				
Expenses related to rent business				
Management fee	488,960		463,089	
Utilities expenses	398,990		406,485	
Taxes and dues	647,695		649,369	
Repair expenses	305,994		480,385	
Trust fee	30,460		36,981	
Insurance premium	21,886		22,583	
Depreciation	1,163,803		1,194,148	
Other expenses	351,182		314,433	
Total operating expenses from real estate leasing		3,408,974		3,567,476
C. Operating income (loss) from real estate leasing [A-B]		6,065,356		6,348,251

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

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

(Unit: thousand yen)

Urban Park Imazato

Proceeds from sale of real estate	1,420,000
Cost of sale of real estate	959,227
Other sales expenses	18,700
Gain on sale of real estate	442,072

20th fiscal period (from August 1, 2025 to January 31, 2026)

(Unit: thousand yen)

La Park Kishiwada

Proceeds from sale of real estate	5,700,000
Cost of sale of real estate	5,537,259
Other sales expenses	143,965
Gain on sale of real estate	18,775

(Unit: thousand yen)

Shiroi Logiman

Proceeds from sale of real estate	2,586,691
Cost of sale of real estate	2,266,637
Other sales expenses	65,989
Gain on sale of real estate	254,064

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

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

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,687,000 units	2,687,000 units

[Notes on the Statement of Cash Distributions]

19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
*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)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Cash and deposits	5,419,486	5,303,471
Cash and deposits in trust	9,912,695	10,142,748
Cash and cash equivalents	15,332,181	15,446,219

[Notes on Lease Transactions]

Operating leases (as lessee)

Future minimum lease payments

(Unit: thousand yen)

	19th fiscal period As of July 31, 2025	20th fiscal period As of January 31, 2026
Not later than 1 year	186,696	197,136
Later than 1 year	6,514,215	6,642,049
Total	6,700,912	6,839,186

Operating leases (as lessor)

Future minimum lease payments

(Unit: thousand yen)

	19th fiscal period As of July 31, 2025	20th fiscal period As of January 31, 2026
Not later than 1 year	6,350,825	5,979,827
Later than 1 year	32,047,387	30,529,438
Total	38,398,213	36,509,265

[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” and “cash and deposits in trust” 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.

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

(Unit: thousand yen)

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

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

20th fiscal period (As of January 31, 2026)

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	20,275,000	20,275,000	-
(2) Investment corporation bonds	2,000,000	1,935,300	(64,700)
(3) Long-term borrowings	116,605,000	116,139,465	(465,534)
Liabilities total	138,880,000	138,349,765	(530,234)
(4) Derivative transactions (*)	1,014,706	1,014,706	-

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

(Unit: thousand yen)

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

20th fiscal period (As of January 31, 2026)

(Unit: thousand yen)

	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 4 years	Later than 4 years and not later than 5 years	Later than 5 years
Investment corporation bonds	-	-	1,000,000	1,000,000	-	-
Long-term borrowings	20,275,000	21,650,000	21,680,000	25,855,000	34,120,000	13,300,000
Total	20,275,000	21,650,000	22,680,000	26,855,000	34,120,000	13,300,000

[Notes on Securities]

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

Notes are omitted because they lack significance.

20th fiscal period (As of January 31, 2026)

Notes are omitted because they lack significance.

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

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

Not applicable.

20th fiscal period (As of January 31, 2026)

Not applicable.

2. Derivative transactions to which hedge accounting is applied

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

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

(Unit: thousand yen)

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

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

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

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

20th fiscal period (As of January 31, 2026)

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	49,815,000	29,540,000	1,014,706
Exceptional accounting treatment for interest-rate swaps	Interest rate swap transaction (floating receivable; fixed payable)	Long-term borrowings	8,000,000	8,000,000	(Note 3)

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

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

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

[Notes on Retirement Benefits]

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

Not applicable.

20th fiscal period (As of January 31, 2026)

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)

	19th fiscal period As of July 31, 2025	20th fiscal period As of January 31, 2026
Deferred tax assets		
Valuation adjustment upon merger	993,231	565,089
Leasehold interests in land	10,170	12,824
Acquisition cost of securities	5,135	10,613
Asset retirement obligations	32,038	32,348
Deferred tax assets, subtotal	1,040,576	620,875
Valuation allowance	(1,040,576)	(620,875)
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: %)

	19th fiscal period As of July 31, 2025	20th fiscal period As of January 31, 2026
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(31.51)	(26.13)
Change in valuation allowance	0.03	(5.34)
Other	0.03	0.02
Effective income tax rate after application of tax-effect accounting	0.01	0.01

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

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

Notes are omitted because they lack significance.

20th fiscal period (As of January 31, 2026)

Notes are omitted because they lack significance.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholders, etc.

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

Not applicable.

20th fiscal period (from August 1, 2025 to January 31, 2026)

Not applicable.

2. Affiliated companies, etc.

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

Not applicable.

20th fiscal period (from August 1, 2025 to January 31, 2026)

Not applicable.

3. Fellow subsidiaries, etc.

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

Not applicable.

20th fiscal period (from August 1, 2025 to January 31, 2026)

Not applicable.

4. Directors, major individual unitholders, etc.

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

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

20th fiscal period (from August 1, 2025 to January 31, 2026)

Type	Name of company, etc. or person	Address	Capital stock or investments in capital	Description of business or occupation	Percentage of voting rights, etc. held by (in) SAR	Description of transaction	Transaction amount (thousand yen)	Account item	Balance at end of the period (thousand yen)
Director, or close relative of director	Atsushi Kato	-	-	Executive Director of SAR, and President and CEO of the Asset Manager	0.03%	Payment of asset management fee to the Asset Manager (Note 1)	802,769 (Note 2) (Note 3)	Accounts payable - other	835,031 (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 19th fiscal period includes the acquisition incentive portion included in the book value of individual real estate, etc. in the amount of 2,212 thousand yen and the transfer incentive portion for real estate, etc. in the amount of 14,200 thousand yen. The asset management fee for the 20th fiscal period includes the acquisition incentive portion included in the book value of individual real estate, etc. in the amount of 34,125 thousand yen and the transfer incentive portion for real estate, etc. in the amount of 82,866 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)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Balance at beginning of period	100,880	101,839
Increase due to purchases of property, plant and equipment	-	-
Adjustment due to passage of time	958	983
Balance at end of the period	101,839	102,823

[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)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Carrying amount		
Balance at beginning of period	274,097,206	273,171,157
Amount of increase (decrease) during period	(926,048)	(1,361,857)
Balance at end of the period	273,171,157	271,809,299
Fair value at end of period	322,111,691	333,445,000

(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 19th fiscal period, the amount of increase is mainly attributed to capital expenditures (959,978 thousand yen) and additional acquisition of currently held property (242,776 thousand yen), while the amount of decrease is mainly due to the disposition of 1 real estate trust beneficiary interests (959,227 thousand yen) and depreciation (1,163,803 thousand yen). The amount of increase during the 20th fiscal period is mainly attributable to the acquisition of 2 real estate trust beneficiary interests (6,882,694 thousand yen), capital expenditures (752,507 thousand yen), while the amount of decrease primarily reflects the disposition of 2 real estate trust beneficiary interests (7,803,897 thousand yen) and depreciation (1,194,148 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 19th fiscal period, those of La Park Kishiwada and Shiroi Logiman are the transfer prices (5,700,000 thousand yen and 2,586,691 thousand yen) are based on the trust beneficiary interest sale and purchase agreements dated September 12, 2025.

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

[Notes on Revenue Recognition]

1. Breakdown information on revenue from contracts with customers  
19th fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand yen)

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

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

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

20th fiscal period (from August 1, 2025 to January 31, 2026)

(Unit: thousand yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Proceeds from sale of real estate	8,286,691	(Note 2) 272,839
Utilities income	365,651	365,651
Other	-	9,630,910
Total	8,652,343	10,269,402

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

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

2. Foundational information for understanding revenue from contracts with customers

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

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

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

(Unit: thousand yen)

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Claims generated from contracts with customers (balance at beginning of the period)	67,698	81,581
Claims generated from contracts with customers (balance at end of the period)	81,581	53,564
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

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

(1) Information about products and services

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

(2) Information about geographic areas

(i) Net sales

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

(ii) Property, plant and equipment

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

(3) Information about each major customer

(Unit: thousand yen)

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

(Note) KOKO HOTELS CO., LTD. was merged into Polaris Holdings Co., Ltd. on January 1, 2026.

20th fiscal period (from August 1, 2025 to January 31, 2026)

(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. (Note)	2,011,670	Real estate leasing business

(Note) KOKO HOTELS CO., LTD. was merged into Polaris Holdings Co., Ltd. on January 1, 2026.

[Notes on Per Unit Information]

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Net assets per unit	53,904 yen	53,929 yen
Net income per unit	1,799 yen	1,769 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:

	19th fiscal period From: February 1, 2025 To: July 31, 2025	20th fiscal period From: August 1, 2025 To: January 31, 2026
Net income (thousand yen)	4,834,087	4,753,648
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	4,834,087	4,753,648
Average number of investment units during period (units)	2,687,000	2,687,000

[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 17, 2021	Capital increase through public offering	115,000	1,789,389	6,369,735	59,115,701	(Note 1)
August 16, 2022	Capital increase through public offering	132,300	1,921,689	7,007,666	66,123,367	(Note 2)
August 21, 2023	Capital increase through public offering	450,311	2,372,000	23,192,817	89,316,185	(Note 3)
August 28, 2024	Capital increase through public offering	315,000	2,687,000	16,127,370	105,443,555	(Note 4)

(Note 1) 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 2) 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 3) New investment units were issued through public offering at an issue price of 53,235 yen (paid-in amount of 51,504 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 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)	19th fiscal period (As of July 31, 2025)		20th fiscal period (As of January 31, 2026)	
			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	56,980	19.4	57,064	19.4
		Major Metropolitan Areas	10,711	3.6	10,692	3.6
		Other than the above	8,231	2.8	8,209	2.8
	Retail	Greater Tokyo	4,107	1.4	4,100	1.4
		Major Metropolitan Areas	9,748	3.3	9,732	3.3
		Other than the above	15,107	5.1	9,513	3.2
	Residence	Greater Tokyo	33,291	11.3	30,975	10.5
		Major Metropolitan Areas	3,775	1.3	3,753	1.3
	Logistics facility	Greater Tokyo	29,088	9.9	29,020	9.9
	Hotel	Greater Tokyo	57,784	19.7	57,693	19.6
		Major Metropolitan Areas	25,810	8.8	29,740	10.1
		Other than the above	18,533	6.3	21,311	7.3
Subtotal			273,171	92.9	271,809	92.5
Preferred equity securities			1,588	0.5	1,588	0.5
Mezzanine loan debt			1,284	0.4	2,236	0.8
Deposits and other assets			17,882	6.1	18,213	6.2
Total amount of assets			293,925	100.0	293,847	100.0

	Amount (million yen)	As a percentage of total assets (%)	Amount (million yen)	As a percentage of total assets (%)
Total amount of liabilities (Note 4)	149,083	50.7	148,937	50.7
Total amount of net assets (Note 4)	144,842	49.3	144,909	49.3

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

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

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

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

(2) Investment Assets

(i) Investment securities

Asset no.	Name of the security	Type of asset	Quantity (Units)	Book value (million yen)		Fair value (million yen)		Unrealized gain or loss (million yen)	Remarks
				Unit price (yen)	Amount	Unit price	Amount		
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Corporate bond	-	-	414	-	414	-	(Note 1) (Note 5)
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Corporate bond	-	-	870	-	870	-	(Note 2) (Note 5)
MEZ-12	Star Asia Mezzanine Loan Debt Investment Series 12	Corporate bond	-	-	952	-	952	-	(Note 3) (Note 5)
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity securities	13,328,342	119	1,588	130	1,735	146	(Note 4) (Note 6) (Note 7)
	Total	-	-	-	3,824	-	3,971	146	-

(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 consisting of MONday Apart UENO SHINOKACHIMACHI, MONday Apart Premium ASAKUSA, MONday Apart Premium OSAKA NAMBA WEST and GRAND MONday GINZA.

(Note 4) The underlying assets are trust beneficiary interests in a trust mainly comprised of HAKUSAN HOUSE.

(Note 5) 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 6) 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 sales price of the underlying assets.

(Note 7) The underlying real estate was sold on January 30, 2026, and redemption is scheduled during the fiscal period ending July 31, 2026.

## (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	3,340	January 14, 2016	
	OFC-03	Honmachibashi Tower	Osaka City, Osaka	6,065	2.2	7,100	January 14, 2016	
	OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya Ward, Tokyo	1,763	0.6	2,800	April 20, 2016	
	OFC-06	Urban Center Shibuya East	Shibuya Ward, Tokyo	2,042	0.8	3,350	April 20, 2016	
	OFC-08	Urban Center Yokohama West	Yokohama City, Kanagawa	6,320	2.3	9,580	April 20, 2016	
	OFC-09	Hakata-eki East Place	Fukuoka City, Fukuoka	2,286	0.8	3,620	April 6, 2017	
	OFC-10	Nihonbashi Hamacho Park Building	Chuo Ward, Tokyo	1,450	0.5	1,660	February 2, 2018	
	OFC-11	Amusement Media Gakuin Honkan	Shibuya Ward, Tokyo	2,580	0.9	3,270	September 6, 2018	
	OFC-12	Higashi-Kobe Center Building	Kobe City, Hyogo	7,600	2.8	7,350	September 6, 2018 and December 1, 2023	
	OFC-13	Urban Center Shibuya South	Shibuya Ward, Tokyo	1,020	0.4	1,720	February 1, 2019	
	OFC-14	Urban Center Shinjuku	Shinjuku Ward, Tokyo	11,200	4.1	12,400	August 1, 2020	
	OFC-15	Urban Center Kanda Suda-cho	Chiyoda Ward, Tokyo	5,350	2.0	5,480	August 1, 2020	
	OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda Ward, Tokyo	4,590	1.7	4,620	August 1, 2020	
	OFC-17	Takadanobaba Access	Shinjuku Ward, Tokyo	3,990	1.5	3,850	August 1, 2020	
	OFC-18	Azabu Amerex BLDG.	Minato Ward, Tokyo	2,780	1.0	3,040	August 1, 2020	
	OFC-19	Hiei-Kudan BLDG.	Chiyoda Ward, Tokyo	2,400	0.9	2,450	August 1, 2020	
	OFC-20	Urban Center Shin-Yokohama	Yokohama City, Kanagawa	2,300	0.8	2,860	August 1, 2020	
	OFC-21	The Portal Akihabara	Chiyoda Ward, Tokyo	1,510	0.6	1,470	August 1, 2020	
	OFC-22	Urban Center Tachikawa	Tachikawa City, Tokyo	1,804	0.7	2,300	August 19, 2021	
	OFC-23	Urban Center Hakata	Fukuoka City, Fukuoka	2,870	1.1	3,290	August 19, 2021	
	OFC-24	Urban Center Fujisawa	Fujisawa City, Kanagawa	2,054	0.8	2,210	August 18, 2022	
		Subtotal			74,947	27.6	87,760	-
	Retail	RTL-02	Suroy Mall Chikushino	Chikushino City, Fukuoka	6,550	2.4	6,650	August 1, 2020
		RTL-03	Seiyu Minakuchi	Koka City, Shiga	3,320	1.2	3,590	August 1, 2020
RTL-05		BAGUS Ikebukuro West	Toshima Ward, Tokyo	2,984	1.1	3,500	August 19, 2021	
RTL-06		abeno nini (Retail)	Osaka City, Osaka	9,721	3.6	10,800	August 18, 2022 and March 28, 2025	
RTL-07		Urban Forum Warabi	Kawaguchi City, Saitama	1,100	0.4	1,240	August 16, 2024	
		Subtotal			23,675	8.7	25,780	-

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	0.8	3,100	January 14, 2016
	RSC-02	Urban Park Daikanyama	Shibuya Ward, Tokyo	6,315	2.3	10,800	January 14, 2016
	RSC-07	Urban Park Kashiwa	Kashiwa City, Chiba	1,186	0.4	1,260	April 6, 2017
	RSC-08	Urban Park Ryokuchi Koen	Suita City, Osaka	1,550	0.6	1,780	February 2, 2018
	RSC-10	Urban Park Ichigao	Yokohama City, Kanagawa	1,810	0.7	2,220	March 13, 2020
	RSC-11	Urban Park Gyotoku	Ichikawa City, Chiba	1,430	0.5	1,640	March 13, 2020
	RSC-13	Urban Park Sekime	Osaka City, Osaka	2,150	0.8	2,530	August 1, 2020
	RSC-15	Urban Park Yoyogi	Shibuya Ward, Tokyo	1,740	0.6	2,110	August 1, 2020
	RSC-16	Urban Park Tokiwadai Koen	Yokohama City, Kanagawa	3,506	1.3	4,750	October 16, 2020
	RSC-17	Urban Park Mitsuike Koen	Yokohama City, Kanagawa	3,160	1.2	3,950	January 8, 2021
	RSC-18	Urban Park Ryogoku	Sumida Ward, Tokyo	1,115	0.4	1,470	August 19, 2021
	RSC-19	Urban Park Mizonokuchi	Kawasaki City, Kanagawa	2,019	0.7	2,150	August 19, 2021
	RSC-20	Urban Park Miyamaedaira	Kawasaki City, Kanagawa	1,060	0.4	1,280	August 19, 2021
	RSC-21	Urban Park Tsurumi	Yokohama City, Kanagawa	1,113	0.4	1,310	August 19, 2021
	RSC-22	Urban Park Mitaka	Mitaka City, Tokyo	743	0.3	967	September 1, 2023
	RSC-23	Urban Park Kamata Minami I	Ota Ward, Tokyo	641	0.2	915	December 1, 2023
	RSC-24	Urban Park Kamata Minami II	Ota Ward, Tokyo	1,375	0.5	1,800	December 1, 2023
	RSC-25	Urban Park Umejima	Adachi Ward, Tokyo	1,032	0.4	1,240	December 1, 2023
	Subtotal			33,990	12.5	45,272	-
Logistics facility	LGC-01	Iwatsuki Logistics	Saitama City, Saitama	6,942	2.6	7,880	January 14, 2016
	LGC-02	Yokohama Logistics	Yokohama City, Kanagawa	3,560	1.3	4,520	January 14, 2016
	LGC-03	Funabashi Logistics	Funabashi City, Chiba	7,875	2.9	9,310	January 14, 2016
	LGC-04	Baraki Logistics	Ichikawa City, Chiba	4,700	1.7	5,230	April 6, 2017
	LGC-05	Tokorozawa Logistics	Tokorozawa City, Saitama	1,300	0.5	1,690	April 6, 2017
	LGC-07	Funabashi Nishiura Logistics II	Funabashi City, Chiba	821	0.3	913	February 2, 2018
	LGC-08	Matsubushi Logistics	Kitakatsushika-gun, Saitama	2,755	1.0	3,310	February 2, 2018
	LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi City, Chiba	1,997	0.7	2,180	August 1, 2020 and December 20, 2023
		Subtotal			29,950	11.0	35,033

Use	Property no. (Note 1)	Property name	Location (Note 2)	Acquisition price (million yen) (Note 3)	Share of investment (%) (Note 4)	Real estate appraisal value, etc. (million yen) (Note 5)	Acquisition date
Hotel	HTL-01	Washington R&B Hotel Umeda East	Osaka City, Osaka	2,069	0.8	2,480	January 14, 2016
	HTL-03	KOKO HOTEL Tokyo Nishikasai	Edogawa Ward, Tokyo	3,827	1.4	4,000	April 6, 2017
	HTL-04	KOKO HOTEL Yokohama Tsurumi	Yokohama City, Kanagawa	3,248	1.2	3,180	April 6, 2017
	HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Fukuoka City, Fukuoka	1,970	0.7	2,470	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 GRAND	Edogawa Ward, Tokyo	3,180	1.2	3,120	September 6, 2018
	HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Osaka City, Osaka	2,000	0.7	1,900	September 6, 2018
	HTL-09	abeno nini (Hotel)	Osaka City, Osaka	3,600	1.3	4,030	August 18, 2022
	HTL-10	KOKO HOTEL Ginza 1-chome	Chuo Ward, Tokyo	17,800	6.5	26,800	September 1, 2023
	HTL-11	KOKO HOTEL Sapporo Ekimae	Sapporo City, Hokkaido	6,700	2.5	9,100	September 1, 2023
	HTL-12	KOKO HOTEL Fukuoka Tenjin	Fukuoka City, Fukuoka	5,000	1.8	6,930	September 1, 2023
	HTL-13	KOKO HOTEL Hiroshima Ekimae	Hiroshima City, Hiroshima	4,100	1.5	4,860	September 1, 2023
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima City, Kagoshima	3,800	1.4	3,440	September 1, 2023
	HTL-15	KOKO HOTEL Sapporo Odori	Sapporo City, Hokkaido	4,200	1.5	5,310	September 1, 2023
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	Fukuoka City, Fukuoka	3,800	1.4	6,060	September 1, 2023
	HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo Ward, Tokyo	17,000	6.3	22,900	August 30, 2024
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito Ward, Tokyo	4,300	1.6	5,640	August 30, 2024
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito Ward, Tokyo	5,900	2.2	7,650	August 30, 2024
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	Osaka City, Osaka	7,500	2.8	8,370	August 30, 2024
	HTL-21	KOKO HOTEL Nagoya Sakae	Nagoya City, Aichi	3,950	1.5	5,260	September 30, 2025
	HTL-22	KOKO HOTEL Sendai Station West	Sendai City, Miyagi	2,875	1.1	3,660	September 30, 2025
			Subtotal		109,319	40.2	139,600
		Total		271,882	100.0	333,445	-

(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, 2026, 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) (Note 1)	Share (%) (Note 2)
Greater Tokyo (Note 3) (Note 4)		181,895	66.0
Major Metropolitan Areas (Note 4)	Osaka Area, Fukuoka Area and Nagoya Area	54,640	19.8
Other than the above		39,145	14.2
Total		275,681	100.0

(Note 1) The acquisition price is rounded down to the nearest million yen. The same shall apply hereinafter in "c. By Asset Type (Use)."

(Note 2) "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 3) 1 preferred equity security (acquisition price: 1,562 million yen) is included.

(Note 4) 3 mezzanine loan debts (Total acquisition price: 2,236 million yen) are included. When underlying real estate is located in multiple geographic areas, the acquisition price of the corresponding investment securities is divided among these areas based on the proportion of the acquisition price of the underlying real estate located in each area.

(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	17.3
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	9,721	41.1
Other than the above		9,870	41.7
Total		23,675	100.0

(c) Residence

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo (Note)		30,704	89.2
Major Metropolitan Areas	Osaka Area, Fukuoka Area and Nagoya Area	3,700	10.8
Other than the above		-	-
Total		34,404	100.0

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

## (d) Logistics facility

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

## (e) Hotel

Geographic area		Acquisition price (million yen)	Share (%)
Greater Tokyo (Note)		59,468	53.5
Major Metropolitan Areas (Note)	Osaka Area, Fukuoka Area and Nagoya Area	29,997	27.0
Other than the above		21,675	19.5
Total		111,141	100.0

(Note) 2 mezzanine loan debts (Total acquisition price: 1,822 million yen) are included. When underlying real estate is located in multiple geographic areas, the acquisition price of the corresponding investment securities is divided among these areas based on the proportion of the acquisition price of the underlying real estate located in each area.

## (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 (acquisition price: 1,562 million yen).

## 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	13	16.9
1 billion yen or more but less than 5 billion yen (Note 2)	55	71.4
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) 1 preferred equity security (acquisition price: 1,562 million yen) is included.

(Note 3) 3 mezzanine loan debts (Total acquisition price: 2,236 million yen) are included.

c. By Asset Type (Use)

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office	21	74,947	27.2
Retail	5	23,675	8.6
Residence (Note 1)	19	34,404	12.5
Logistics facility	8	29,950	10.9
Hotel (Note 2)	23	111,141	40.3
Student residence (Note 3)	1	1,562	0.6
Total	77	275,681	100.0

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

(Note 2) 2 mezzanine loan debts (Total acquisition price: 1,822 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	102,864	127,819	3,263.08	3,263.08	100.0
OFC-03	Honmachibashi Tower	February 2010	6 (Note 7)	251,116	267,576	10,489.58	10,489.58	100.0
OFC-04	Nishi-Shinjuku Matsuya Building	May 1987	9	123,186	143,673	3,041.12	3,558.04	85.5
OFC-06	Urban Center Shibuya East	July 1993	5	76,341	109,148	1,612.88	1,612.88	100.0
OFC-08	Urban Center Yokohama West	November 1994	18	225,541	248,529	8,405.54	8,671.61	96.9
OFC-09	Hakata-eki East Place	February 1986	26	112,254	175,272	4,417.95	4,584.24	96.4
OFC-10	Nihonbashi Hamacho Park Building	July 1992	4	46,177	82,803	1,915.04	1,915.04	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	55	325,189	397,977	16,436.70	16,960.51	96.9
OFC-13	Urban Center Shibuya South	January 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	781.33	100.0
OFC-14	Urban Center Shinjuku	March 1989	20	257,613	389,331	5,616.80	5,616.80	100.0
OFC-15	Urban Center Kanda Suda-cho	October 1991	9	148,342	139,195	3,401.82	3,401.82	100.0
OFC-16	Urban Center Kanda Tsukasamachi	January 1988	8	118,147	142,395	3,254.44	3,254.44	100.0
OFC-17	Takadanobaba Access	January 1994	8	113,884	123,448	3,691.49	3,691.49	100.0
OFC-18	Azabu Amerex BLDG.	June 1988	7	78,833	68,037	2,240.03	2,240.03	100.0
OFC-19	Hiei-Kudan BLDG.	September 1991	10	72,907	102,004	2,298.86	2,298.86	100.0
OFC-20	Urban Center Shin-Yokohama	March 1992	15	85,143	86,073	3,654.52	4,057.89	90.1
OFC-21	The Portal Akihabara	May 2002	8	38,734	29,787	941.69	941.69	100.0
OFC-22	Urban Center Tachikawa	May 1990	5	77,522	114,905	3,389.84	3,389.84	100.0
OFC-23	Urban Center Hakata	August 2020	8	86,691	157,558	2,639.18	2,639.18	100.0
OFC-24	Urban Center Fujisawa	April 1991	7	79,524	80,912	3,422.06	3,422.06	100.0
RTL-01	La Park Kishiwada (Note 10)	August 1994	-	462,998	-	-	-	-
RTL-02	Suroy Mall Chikushino	June 2007	24	303,130	354,383	30,642.93	30,761.94	99.6
RTL-03	Seiyu Minakuchi	May 1999	1	Not disclosed (Note 9)	Not disclosed (Note 9)	23,814.87	23,814.87	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
RTL-05	BAGUS Ikebukuro West	November 1992	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	1,497.45	100.0
RTL-06	abeno nini (Retail)	January 2012	6	227,884	157,860	3,578.81	3,578.81	100.0
RTL-07	Urban Forum Warabi	December 2023	5	34,014	19,876	1,158.14	1,158.14	100.0
RSC-01	Urban Park Azabujuban	November 1999	41	63,325	11,849	1,854.64	1,986.76	93.3
RSC-02	Urban Park Daikanyama	Existing: November 1982 Newly built: May 2006	65	209,419	77,753	5,557.48	5,977.18	93.0
RSC-07	Urban Park Kashiwa	August 1997	39	40,200	8,261	2,954.77	2,954.77	100.0
RSC-08	Urban Park Ryokuchi Koen	March 1989	56	62,111	11,928	5,270.52	5,508.94	95.7
RSC-10	Urban Park Ichigao	July 1998	56	54,867	17,180	4,009.54	4,322.62	92.8
RSC-11	Urban Park Gyotoku	March 1995	40	46,228	24,301	2,859.48	2,976.36	96.1
RSC-12	Shiroi Logiman (Note 10)	May 1995	-	134,941	132	-	-	-
RSC-13	Urban Park Sekime	August 1989	127	91,341	8,111	7,642.46	7,693.13	99.3
RSC-15	Urban Park Yoyogi	September 2017	24	39,928	6,803	1,122.02	1,286.50	87.2
RSC-16	Urban Park Tokiwadai Koen	February 1994	132	156,936	31,421	13,794.00	14,058.00	98.1
RSC-17	Urban Park Mitsuike Koen	March 1992	131	134,993	33,263	10,032.00	10,362.00	96.8
RSC-18	Urban Park Ryogoku	October 1997	30	40,881	7,945	2,237.02	2,304.53	97.1
RSC-19	Urban Park Mizonokuchi	August 1988	76	67,672	10,985	4,166.38	4,166.38	100.0
RSC-20	Urban Park Miyamaedaira	June 2021	46	35,566	5,643	1,907.05	1,957.97	97.4
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	13	20,784	5,809	1,094.24	1,179.94	92.7
RSC-23	Urban Park Kamata Minami I	September 2022	33	22,947	2,736	889.14	971.00	91.6
RSC-24	Urban Park Kamata Minami II	September 2023	12	50,906	6,850	1,854.85	1,962.97	94.5
RSC-25	Urban Park Umejima	October 2023	20	28,955	5,391	1,273.19	1,434.75	88.7
LGC-01	Iwatsuki Logistics	October 2014	3	219,465	104,420	30,190.81	30,190.81	100.0
LGC-02	Yokohama Logistics	October 1994	1	Not disclosed (Note 9)	Not disclosed (Note 9)	Not disclosed (Note 9)	18,142.08	100.0
LGC-03	Funabashi Logistics	Building 1: September 1992 Building 2: August 1997	6	278,183	97,767	36,449.73	38,086.56	95.7
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	Washington R&B Hotel Umeda East	October 2000	1	67,814	73,435	3,940.93	3,940.93	100.0
HTL-03	KOKO HOTEL Tokyo Nishikasai	March 1991	1	159,044	1,145	5,293.88	5,293.88	100.0

Property no.	Property name	Construction completion	Number of tenants (Note 1)	Rental revenue (thousand yen) (Note 2)	Security and guarantee deposits (thousand yen) (Note 3)	Leased area (m <sup>2</sup> ) (Note 4)	Leasable area (m <sup>2</sup> ) (Note 5)	Occupancy rate (%) (Note 6)
HTL-04	KOKO HOTEL Yokohama Tsurumi	September 1987	1	87,220	4,800	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 Ebisucho	April 2017	1	87,888	-	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	670,567	11,292	7,299.11	7,299.11	100.0
HTL-11	KOKO HOTEL Sapporo Ekimae	October 2015	1	302,291	45,986	5,886.67	5,886.67	100.0
HTL-12	KOKO HOTEL Fukuoka Tenjin	August 2007	1	209,082	9,818	4,404.91	4,404.91	100.0
HTL-13	KOKO HOTEL Hiroshima Ekimae	December 2019	1	157,112	4,000	5,370.75	5,370.75	100.0
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	April 2019	1	79,095	3,824	4,622.48	4,622.48	100.0
HTL-15	KOKO HOTEL Sapporo Odori	June 2020	1	171,975	4,000	3,854.01	3,854.01	100.0
HTL-16	Best Western Plus Fukuoka Tenjin-minami	April 2020	1	294,214	-	7,322.03	7,322.03	100.0
HTL-17	KOKO HOTEL Tsukiji Ginza	December 2020	1	473,980	-	6,086.48	6,086.48	100.0
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	November 2020	1	115,832	-	1,608.74	1,608.74	100.0
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	November 2021	1	167,426	-	2,226.57	2,226.57	100.0
HTL-20	KOKO HOTEL Osaka Shinsaibashi	April 2005	1	308,850	65,344	8,881.68	8,881.68	100.0
HTL-21	KOKO HOTEL Nagoya Sakae	February 2003	1	99,744	-	5,500.94	5,500.94	100.0
HTL-22	KOKO HOTEL Sendai Station West	July 2003	1	79,630	-	3,577.86	3,577.86	100.0
Total			1,251	9,915,728	5,911,803	451,767.35	457,984.67	98.6

(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, 2026. If a single tenant is leasing multiple rental units in an investment asset, the tenant is counted as 1 tenant for the concerned investment asset. If a single tenant is leasing rental units across multiple investment assets, the tenant is counted as separate tenants and the sum total number of tenants is stated in the total column. Furthermore, in cases where a pass-through-type master lease agreement under which rent from end-tenants is received in principle ("pass-through-type master lease agreement") has been concluded for the concerned investment asset, the total number of end-tenants is stated. In cases where a master lease agreement agreeing to the effect that the rent under the master lease agreement shall be a fixed rent ("rent-guaranteed type master lease agreement") has been concluded for the concerned investment asset, the number of tenants is 1 and the sum total of these is stated.

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

(Note 3) "Security and guarantee deposits" is the sum total amount of tenant security and guarantee deposits required based on the lease agreement (including deposits based on parking, antenna, rooftop and other agreements; the amount after depreciation) for each investment asset as of January 31, 2026 (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, 2026. Furthermore, in cases where a master lease agreement has been concluded for the concerned investment asset, it is the sum total of the leased area under lease agreements concluded with end-tenants for properties under a pass-through-type master lease agreement and it is the leased area under the master lease agreement for properties under a rent-guaranteed type master lease agreement.

(Note 5) "Leasable area" is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for each investment asset as of January 31, 2026.

(Note 6) "Occupancy rate" is the ratio of leased area to leasable area for each investment asset as of January 31, 2026, 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, 2026, 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) Properties were transferred on January 16, 2026.

(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	3,340	3,430	3.7	3,300	3.3	3.9	134	4.5	
	OFC-03	Honmachibashi Tower	Daiwa	7,100	7,060	4.0	7,110	3.8	4.2	305	5.0	
	OFC-04	Nishi-Shinjuku Matsuya Building	Daiwa	2,800	2,760	4.0	2,820	3.8	4.2	125	7.1	
	OFC-06	Urban Center Shibuya East	JREI	3,350	3,390	3.3	3,310	3.1	3.4	117	5.7	
	OFC-08	Urban Center Yokohama West	JREI	9,580	9,680	3.3	9,480	3.1	3.4	333	5.3	
	OFC-09	Hakata-eki East Place	Daiwa	3,620	3,650	4.5	3,610	4.3	4.7	170	7.4	
	OFC-10	Nihonbashi Hamacho Park Building	Daiwa	1,660	1,650	4.2	1,660	4.0	4.4	69	4.7	
	OFC-11	Amusement Media Gakuin Honkan	Daiwa	3,270	3,350	3.5	3,240	3.3	3.7	122	4.7	
	OFC-12	Higashi-Kobe Center Building	Tanizawa	7,350	7,210	4.8	7,410	4.9	5.0	391	5.1	
	OFC-13	Urban Center Shibuya South	JREI	1,720	1,740	3.1	1,690	3.0	3.3	55	5.4	
	OFC-14	Urban Center Shinjuku	JREI	12,400	12,600	3.3	12,200	3.0	3.3	420	3.8	
	OFC-15	Urban Center Kanda Suda-cho	Tanizawa	5,480	5,520	3.4	5,460	3.5	3.6	198	3.7	
	OFC-16	Urban Center Kanda Tsukasamachi	Tanizawa	4,620	4,630	3.5	4,610	3.6	3.7	170	3.7	
	OFC-17	Takadanobaba Access	Tanizawa	3,850	3,950	3.6	3,810	3.7	3.8	150	3.8	
	OFC-18	Azabu Amerex BLDG.	JREI	3,040	3,040	3.4	3,040	3.1	3.4	108	3.9	
	OFC-19	Hiei-Kudan BLDG.	Tanizawa	2,450	2,470	3.4	2,440	3.5	3.6	87	3.6	
	OFC-20	Urban Center Shin-Yokohama	JREI	2,860	2,880	4.2	2,840	3.9	4.3	125	5.4	
	OFC-21	The Portal Akihabara	Tanizawa	1,470	1,520	3.6	1,450	3.7	3.8	57	3.8	
	OFC-22	Urban Center Tachikawa	Daiwa	2,300	2,310	4.3	2,300	4.1	4.5	105	5.8	
	OFC-23	Urban Center Hakata	JREI	3,290	3,310	3.7	3,270	3.5	3.8	123	4.3	
	OFC-24	Urban Center Fujisawa	JREI	2,210	2,230	4.8	2,180	4.6	5.0	116	5.6	
			Subtotal		87,760	88,380	-	87,230	-	-	3,477	4.6
	Retail	RTL-02	Suroy Mall Chikushino	Tanizawa	6,650	6,600	5.5	6,670	5.6	5.7	378	5.8
		RTL-03	Seiyu Minakuchi	JREI	3,590	3,620	6.7	3,560	6.5	7.0	252	7.6
RTL-05		BAGUS Ikebukuro West	JREI	3,500	3,540	3.4	3,450	3.2	3.5	123	4.1	
RTL-06		abeno nini (Retail)	JREI	10,800	10,900	3.7	10,600	3.5	3.8	406	4.2	
RTL-07		Urban Forum Warabi	JREI	1,240	1,250	4.2	1,230	4.0	4.3	53	4.8	
			Subtotal		25,780	25,910	-	25,510	-	-	1,211	5.1

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports					NOI (million yen) (Note 3)	Appraisal NOI yield (%) (Note 4)
					Income approach						
					Direct capitalization method		DCF method				
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)		
Residence	RSC-01	Urban Park Azabujuban	JREI	3,100	3,130	3.0	3,070	2.8	3.1	98	4.8
	RSC-02	Urban Park Daikanyama	JREI	10,800	10,900	2.8	10,600	2.6	2.9	321	5.1
	RSC-07	Urban Park Kashiwa	Tanizawa	1,260	1,260	4.2	1,260	4.3	4.4	58	4.9
	RSC-08	Urban Park Ryokuchi Koen	Tanizawa	1,780	1,790	4.4	1,770	4.5	4.6	89	5.7
	RSC-10	Urban Park Ichigao	JREI	2,220	2,240	3.8	2,200	3.6	3.9	90	5.0
	RSC-11	Urban Park Gyotoku	Tanizawa	1,640	1,650	3.9	1,630	4.0	4.1	68	4.8
	RSC-13	Urban Park Sekime	Tanizawa	2,530	2,540	4.2	2,530	4.3	4.4	117	5.4
	RSC-15	Urban Park Yoyogi	JREI	2,110	2,120	3.1	2,090	2.8	3.2	67	3.9
	RSC-16	Urban Park Tokiwadai Koen	Tanizawa	4,750	4,640	4.1	4,790	4.2	4.3	208	5.9
	RSC-17	Urban Park Mitsuike Koen	Tanizawa	3,950	3,980	4.3	3,930	4.4	4.5	186	5.9
	RSC-18	Urban Park Ryogoku	Tanizawa	1,470	1,480	3.6	1,460	3.7	3.8	56	5.0
	RSC-19	Urban Park Mizonokuchi	Tanizawa	2,150	2,160	4.2	2,150	4.3	4.4	95	4.7
	RSC-20	Urban Park Miyamaedaira	Daiwa	1,280	1,300	4.0	1,270	3.8	4.2	53	5.0
	RSC-21	Urban Park Tsurumi	Tanizawa	1,310	1,270	4.2	1,320	4.6	4.4	56	5.1
	RSC-22	Urban Park Mitaka	JREI	967	976	3.6	957	3.4	3.7	35	4.7
	RSC-23	Urban Park Kamata Minami I	JREI	915	929	3.6	900	3.2	3.8	34	5.3
	RSC-24	Urban Park Kamata Minami II	JREI	1,800	1,820	3.8	1,770	3.4	4.0	70	5.1
	RSC-25	Urban Park Umejima	JREI	1,240	1,250	3.7	1,230	3.5	3.8	47	4.5
	Subtotal			45,272	45,435	-	44,927	-	-	1,748	5.1
Logistics facility	LGC-01	Iwatsuki Logistics	Daiwa	7,880	7,950	4.3	7,850	4.1	4.5	356	5.1
	LGC-02	Yokohama Logistics	Daiwa	4,520	4,520	4.1	4,520	3.8	4.3	198	5.6
	LGC-03	Funabashi Logistics	Daiwa	9,310	9,440	4.1	9,250	3.9	4.3	407	5.2
	LGC-04	Baraki Logistics	Tanizawa	5,230	5,360	3.5	5,170	3.4	3.7	190	4.0
	LGC-05	Tokorozawa Logistics	JREI	1,690	1,690	4.6	1,680	4.1	4.8	80	6.2
	LGC-07	Funabashi Nishiura Logistics II	Daiwa	913	919	5.4	910	5.2	5.6	59	7.2
	LGC-08	Matsubushi Logistics	JREI	3,310	3,340	4.6	3,280	4.1	4.9	158	5.7
	LGC-09	Funabashi Hi-Tech Park Factory I	JREI	2,180	2,210	6.3	2,140	6.2	6.6	141	7.1
		Subtotal			35,033	35,429	-	34,800	-	-	1,589

Use	Property no.	Property name	Appraisal firm (Note 1)	Appraisal value (million yen) (Note 2)	Summary of appraisal reports						Appraisal NOI yield (%) (Note 4)	
					Income approach					NOI (million yen) (Note 3)		
					Direct capitalization method		DCF method					
					Indicated value (million yen)	Cap rate (%)	Indicated value (million yen)	Discount rate (%)	Terminal cap rate (%)			
Hotel	HTL-01	Washington R&B Hotel Umeda East	Daiwa	2,480	2,500	4.5	2,470	4.3	4.7	119	5.8	
	HTL-03	KOKO HOTEL Tokyo Nishikasai	JREI	4,000	4,040	4.3	3,950	4.1	4.4	194	5.1	
	HTL-04	KOKO HOTEL Yokohama Tsurumi	JREI	3,180	3,210	4.5	3,140	4.3	4.6	161	5.0	
	HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Tanizawa	2,470	2,530	4.2	2,450	4.2	4.4	108	5.5	
	HTL-06	GLANSIT AKIHABARA	Tanizawa	2,440	2,500	3.9	2,420	3.8	4.1	98	3.9	
	HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Tanizawa	3,120	3,130	4.0	3,120	3.9	4.2	126	4.0	
	HTL-08	KOKO HOTEL Osaka Namba Ebisucho	Daiwa	1,900	1,920	4.2	1,890	4.0	4.4	89	4.4	
	HTL-09	abeno nini (Hotel)	JREI	4,030	4,050	4.2	4,010	3.7	4.0	175	4.8	
	HTL-10	KOKO HOTEL Ginza 1-chome	JREI	26,800	27,100	3.4	26,500	3.2	3.5	952	5.3	
	HTL-11	KOKO HOTEL Sapporo Ekimae	JREI	9,100	9,170	4.3	9,030	4.1	4.4	415	6.2	
	HTL-12	KOKO HOTEL Fukuoka Tenjin	JREI	6,930	6,990	4.0	6,870	3.8	4.1	296	5.9	
	HTL-13	KOKO HOTEL Hiroshima Ekimae	JREI	4,860	4,880	4.4	4,830	4.2	4.5	233	5.7	
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	JREI	3,440	3,450	4.9	3,420	4.7	5.0	185	4.9	
	HTL-15	KOKO HOTEL Sapporo Odori	JREI	5,310	5,350	4.2	5,270	4.0	4.3	234	5.6	
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	JREI	6,060	6,060	5.1	6,050	4.5	5.4	339	8.9	
	HTL-17	KOKO HOTEL Tsukiji Ginza	JREI	22,900	23,100	3.6	22,600	3.4	3.7	859	5.1	
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	JREI	5,640	5,690	3.9	5,580	3.7	4.0	229	5.3	
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	JREI	7,650	7,720	3.9	7,570	3.7	4.0	309	5.2	
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	JREI	8,370	8,430	3.9	8,300	3.7	4.0	362	4.8	
	HTL-21	KOKO HOTEL Nagoya Sakae	JREI	5,260	5,310	4.1	5,210	3.9	4.2	245	6.2	
	HTL-22	KOKO HOTEL Sendai Station West	JREI	3,660	3,680	4.7	3,630	4.4	4.8	193	6.7	
			Subtotal		139,600	140,810	-	138,310	-	-	5,918	5.4
			Total		333,445	335,964	-	330,777	-	-	13,943	5.1

(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, 2026, 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, 2026. Of investment assets, the following are top five properties in terms of total rental revenue as of January 31, 2026.

	Changes in occupancy rate (%) (Note)				
	End of January 2024	End of July 2024	End of January 2025	End of July 2025	End of January 2026
KOKO HOTEL Ginza 1-chome	100.0	100.0	100.0	100.0	100.0
KOKO HOTEL Tsukiji Ginza	-	-	100.0	100.0	100.0
KOKO HOTEL Osaka Shinsaibashi	-	-	100.0	100.0	100.0
KOKO HOTEL Sapporo Ekimae	100.0	100.0	100.0	100.0	100.0
Best Western Plus Fukuoka Tenjin-minami	100.0	100.0	100.0	100.0	100.0

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

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

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

	Name of tenant	Name of property occupied	Leased area (m <sup>2</sup> ) (Note 1)	As a percentage of total leasable area (%) (Note 2)
1	Polaris Holdings Co., Ltd.	KOKO HOTEL Tokyo Nishikasai KOKO HOTEL Yokohama Tsurumi KOKO HOTEL Osaka Namba Ebisucho KOKO HOTEL Ginza 1-chome KOKO HOTEL Sapporo Ekimae KOKO HOTEL Fukuoka Tenjin KOKO HOTEL Hiroshima Ekimae KOKO HOTEL Kagoshima Tenmonkan KOKO HOTEL Sapporo Odori Best Western Plus Fukuoka Tenjin-minami KOKO HOTEL Tsukiji Ginza KOKO HOTEL Residence Asakusa Kappabashi KOKO HOTEL Residence Asakusa Tawaramachi KOKO HOTEL Osaka Shinsaibashi KOKO HOTEL Nagoya Sakae KOKO HOTEL Sendai Station West	78,683.58	17.2
2	Not disclosed (Note 3)	Iwatsuki Logistics	Not disclosed (Note 3)	6.5
3	Seiyu Co., Ltd.	Seiyu Minakuchi	23,814.87	5.2
4	Not disclosed (Note 3)	Funabashi Logistics	Not disclosed (Note 3)	4.8
5	Scroll360 Corporation	Matsubushi Logistics	19,833.47	4.3
6	Not disclosed (Note 3)	Yokohama Logistics	Not disclosed (Note 3)	4.0
7	Not disclosed (Note 3)	Baraki Logistics	Not disclosed (Note 3)	2.7
8	Not disclosed (Note 3)	Funabashi Hi-Tech Park Factory I	Not disclosed (Note 3)	1.9
9	Mr Max Holdings Ltd.	Suroy Mall Chikushino	7,997.08	1.7
10	Not disclosed (Note 3)	Funabashi Logistics	Not disclosed (Note 3)	1.6
Total of the top 10 tenants			228,550.23	49.9

(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, 2026.

(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 21th fiscal period

The following are the principal capital expenditures arising from renovation construction works, etc. in the 21st fiscal period, currently planned for the assets held by SAR as of January 31, 2026. Please note that the expected construction amounts include portions that are expensed as a separate account item of accounting costs.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction costs (thousand yen)		
			Total amount	Amount of payment during period	Total amount already paid
Takadanobaba Access (Shinjuku Ward, Tokyo)	Common area renewal work	From: Mar. 2026 To: Jul. 2026	87,850	-	-
Urban Park Ichigao (Yokohama City, Kanagawa)	Exterior wall renovation work	From: Oct. 2025 To: Mar. 2026	71,000	-	-
KOKO HOTEL Fukuoka Tenjin (Fukuoka City, Fukuoka)	Air-conditioning equipment upgrading work	From: May 2026 To: Jul. 2026	59,300	-	-
Honmachibashi Tower (Osaka City, Osaka)	Air-conditioning equipment upgrading work	From: Mar. 2026 To: Jun. 2026	56,300	-	-
Urban Center Yokohama West (Yokohama City, Kanagawa)	Repair of mechanical parking facilities	From: Jun. 2026 To: Jul. 2026	39,000	-	-
Suroy Mall Chikushino (Chikushino City, Fukuoka)	Exterior wall renovation work	From: Jun. 2026 To: Jul. 2026	33,500	-	-
Urban Center Kanda Suda-cho (Chiyoda Ward, Tokyo)	Water supply and drainage pipes renovation work	From: May 2026 To: Jul. 2026	32,837	-	-
Higashi-Kobe Center Building (Kobe City, Hyogo)	Repair work for electric facilities for private use	From: May 2026 To: May 2026	30,000	-	-
Higashi-Kobe Center Building (Kobe City, Hyogo)	Exterior wall renovation work	From: Feb. 2026 To: Feb. 2026	27,700	-	-
Funabashi Logistics (Funabashi City, Chiba)	Repair work for electric facilities for private use	From: Mar. 2026 To: Mar. 2026	25,730	-	-
Higashi-Kobe Center Building (Kobe City, Hyogo)	Renovations of water holding tanks and elevated water tanks	From: Jul. 2026 To: Jul. 2026	22,428	-	-
Higashi-Kobe Center Building (Kobe City, Hyogo)	Upgrading DC power supply equipment	From: May 2026 To: May 2026	22,000	-	-

b. Capital Expenditures during the 20th fiscal period

The following summarizes the primary construction works that constitute capital expenditures implemented for the assets held by SAR as of January 31, 2026, during the 20th fiscal period. Capital expenditures for the 20th fiscal period amounted to 752,507 thousand yen and, when combined with the 480,385 thousand yen in repair expenses charged to the same period, it totals 1,232,893 thousand yen in construction works implemented.

Name of real estate, etc. (Location)	Purpose	Period	Construction costs (thousand yen)
Urban Center Yokohama West (Yokohama City, Kanagawa)	Exterior wall renovation and waterproofing work	From: Jun. 2025 To: Jan. 2026	75,252
Funabashi Logistics (Funabashi City, Chiba)	Renovation of the southern exterior wall of Building 1 (including sections of the eastern and western walls)	From: Jul. 2025 To: Oct. 2025	64,100
Minami-Azabu Shibuya Building (Minato Ward, Tokyo)	Exterior wall renovation work	From: Oct. 2025 To: Jan. 2026	32,482
Honmachibashi Tower (Osaka City, Osaka)	Upgrading air-conditioning equipment (exclusive use areas on the 11th and 14th floors)	From: Nov. 2025 To: Jan. 2026	31,324

Name of real estate, etc. (Location)	Purpose	Period	Construction costs (thousand yen)
Urban Park Mitsuike Koen (Yokohama City, Kanagawa)	Work to turn mechanical parking facilities to a horizontal steel plane (23 rows)	From: Sep. 2025 To: Oct. 2025	28,370
Urban Center Kanda Tsukasamachi (Chiyoda Ward, Tokyo)	Replacement of air-conditioning equipment on the 2nd to 5th floors	From: Sep. 2025 To: Nov. 2025	25,151
KOKO HOTEL Osaka Shinsaibashi (Osaka City, Osaka)	Replacement of LED lighting fixtures in common-use space	From: Dec. 2025 To: Jan. 2026	24,557
Amusement Media Gakuin Honkan (Shibuya Ward, Tokyo)	Restroom renovation work	From: Sep. 2025 To: Jan. 2026	23,099
Urban Center Yokohama West (Yokohama City, Kanagawa)	Air-conditioning equipment upgrading work in B1F (phase 2)	From: Aug. 2025 To: Aug. 2025	22,513
KOKO HOTEL Yokohama Tsurumi (Yokohama City, Kanagawa)	Renewal of high-voltage cables, transformers, and other equipment	From: Oct. 2025 To: Jan. 2026	21,677
Other	-	-	403,979
Total			752,507

(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)	2,520,966	1,254,066	1,337,643	981,205	3,821,847	9,915,728
Rental revenue	2,311,143	1,129,969	1,277,763	924,174	3,821,847	9,464,898
Other lease business revenue	209,822	124,096	59,879	57,031	-	450,830
(ii) Total operating expenses from real estate leasing (thousand yen)	856,573	505,771	387,426	213,196	410,360	2,373,328
Management fee	185,974	145,837	77,282	35,414	18,579	463,089
Utilities expenses	182,583	153,619	20,047	50,233	1	406,485
Taxes and dues	198,556	95,502	87,158	78,153	189,999	649,369
Repair expenses	192,615	47,548	100,462	35,981	103,779	480,385
Trust fee	9,863	3,006	10,064	5,300	8,747	36,981
Insurance premium	6,425	3,487	4,590	2,726	5,353	22,583
Other	80,555	56,768	87,821	5,388	83,899	314,433
(iii) NOI ((i)-(ii)) (thousand yen)	1,664,392	748,295	950,216	768,009	3,411,487	7,542,400
(iv) Depreciation (thousand yen)	340,739	116,327	159,591	172,229	405,261	1,194,148
(v) Operating income (loss) from real estate leasing ((iii)-(iv)) (thousand yen)	1,323,652	631,968	790,625	595,779	3,006,225	6,348,251
(vi) Capital expenditures (thousand yen)	384,576	35,956	88,742	102,557	140,675	752,507
(vii) NCF ((iii)-(vi)) (thousand yen)	1,279,815	712,338	861,474	665,451	3,270,812	6,789,892
Acquisition price (million yen)	74,947	23,675	33,990	29,950	109,319	271,882
Book value at end of period (million yen)	75,966	23,347	34,728	29,020	108,746	271,809
Estimated value at end of period (million yen)	87,760	25,780	45,272	35,033	139,600	333,445
Occupancy rate at end of period						
End of January 2024	96.5%	97.0%	95.5%	98.6%	100.0%	97.5%
End of July 2024	97.4%	96.7%	96.9%	98.6%	100.0%	97.8%
End of January 2025	97.3%	98.4%	96.8%	98.6%	100.0%	98.2%
End of July 2025	97.5%	98.7%	96.0%	94.7%	100.0%	97.1%
End of January 2026	97.9%	99.8%	96.5%	98.8%	100.0%	98.6%