June 15, 2026

Financial Report for the Fiscal Period Ended April 30, 2026

(For the Reporting Period from November 1, 2025 to April 30, 2026)

Name of REIT issuer:	Sekisui House Reit, Inc. ("SHR")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	3309
URL:	https://sekisuihouse-reit.co.jp/en/
Representative:	Kimiyoshi Otani, Executive Director
Asset management company:	Sekisui House Asset Management, Ltd.
Representative:	Toshimitsu Fujiwara, President & Chief Executive Officer
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Scheduled date to file securities report:	July 30, 2026
Scheduled date to commence distribution payment:	July 21, 2026
Preparation of supplementary material on financial report:	Yes
Holding of financial report presentation meeting:	Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended April 30, 2026 (November 1, 2025 - April 30, 2026)

(1) Operating results

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Fiscal period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 30, 2026	22,350	15.3	13,526	25.2	12,050	26.6	12,047	26.6
October 31, 2025	19,379	(1.1)	10,807	(4.1)	9,518	(6.0)	9,516	(6.0)

	Net Income per Unit	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Fiscal period ended	Yen	%	%	%
April 30, 2026	2,799	4.2	2.1	53.9
October 31, 2025	2,199	3.3	1.7	49.1

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

(2) Distributions

	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions (including Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Total Distributions in Excess of Earnings	Payout Ratio	Distributions to Net Assets
Fiscal period ended	Yen	Yen	Yen	Million yen	Million yen	Million yen	%	%
April 30, 2026	3,407	2,799	608	14,663	12,046	2,616	100.0	4.2
October 31, 2025	2,329	2,211	118	10,023	9,516	507	100.5	3.3

(Note 1) Total distributions for the fiscal period ended April 30, 2026 are the amount of unappropriated retained earnings for the period plus allowance for temporary difference adjustment ("ATA") of 2,616 million yen.

(Note 2) Total distributions for the fiscal period ended October 31, 2025 are the amount of unappropriated retained earnings for the period plus ATA of 507 million yen.

(3) Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
As of	Million yen	Million yen	%	Yen
April 30, 2026	586,527	289,995	49.4	67,378
October 31, 2025	566,471	287,624	50.8	66,827

(4) Cash flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
April 30, 2026	38,752	(37,058)	7,566	31,620
October 31, 2025	67,356	(52,610)	(19,299)	22,360

2. Forecasts of performance for the fiscal period ending October 31, 2026 (May 1, 2026 - October 31, 2026) and the fiscal period ending April 30, 2027 (November 1, 2026 - April 30, 2027)

(Percentages show changes from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
October 31, 2026	17,416	(22.1)	9,754	(27.9)	8,078	(33.0)	8,075	(33.0)	1,908	1,876	32
April 30, 2027	17,457	0.2	9,782	0.3	7,956	(1.5)	7,953	(1.5)	1,880	1,848	32

(Reference) Forecasted net income per unit (Forecasted net income / Forecasted number of investment units at end of period)
For the fiscal period ending October 31, 2026 1,876 yen
For the fiscal period ending April 30, 2027 1,847 yen

(Note) Forecasted distributions for the fiscal period ending October 31, 2026 and the fiscal period ending April 30, 2027 are the amount of unappropriated retained earnings for the respective periods plus ATA of 137 million yen.

* Other

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

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to reasons other than a. above: None

c. Changes in accounting estimates: None

d. Retrospective restatement: None

Notes for changes in accounting policies, changes in accounting estimates, and retrospective restatement

(2) Number of investment units issued

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

As of April 30, 2026 4,303,970 units

As of October 31, 2025 4,303,970 units

b. Number of owned investment units at end of period

As of April 30, 2026 – units

As of October 31, 2025 – units

(Note) For the number of units used as the basis for calculating net income per unit, please refer to "Notes on Per Unit Information" on page 38.

* Status of audit procedures

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

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

・Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to Sekisui House Reit, Inc. ("SHR") and on certain assumptions that are deemed to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. In addition, these forecasts do not guarantee the distribution amount. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Periods Ending October 31, 2026 and April 30, 2027" on page 11 for the assumptions of the operating forecast.

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1. Operation Status

(1) Operation Status

① Overview of the Fiscal Period under Review

(i) Major Developments of the Investment Corporation

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

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

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

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

In addition to pursuing stable growth in Japan, SHR determined that capturing proactive growth overseas (U.S.) by acquiring urban rental housing located in the U.S. and developed by Sekisui House would help to maximizing unitholder value. Accordingly, SHR acquired two U.S. residential properties by investing in four LLCs that own these assets.

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

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

(Note 3) "Residential properties" refer to real estate whose principal use is residence (including student dormitories, company housing, serviced apartments (*), serviced housing for the elderly, and paid nursing homes). The same applies hereinafter.

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

(Note 4) "Commercial properties" refer to real estate whose principal use is for office buildings, hotels and retail and other properties and other non-residential business purposes. The same applies hereinafter.

(ii) Operation Environment

During the fiscal period under review, the Japanese economy has been recovering moderately, although it is necessary to monitor the impact of the situation in the Middle East.

Under these circumstances, although the momentum of population inflows to major urban areas, previously driven by improvements in the employment environment, has begun to diminish, new supply has dropped sharply, and tight supply and demand conditions for residential properties in the domestic real estate leasing market are continuing due to structural labor shortages and rising material costs. The effects of efforts to increase rents at the time of tenant turnover and contract renewals expanded, and rents continued to rise across all property types. As for office buildings, despite new supply, activity has intensified in Tokyo's five central wards as companies pursue location improvements and expansion relocations, and demand growth sustained the downward trend in vacancy rates. Rent levels continued to rise, particularly in major central Tokyo areas. In central Osaka too, although there was new supply, vacancy rates are trending downward due to steady demand and rent levels continue to trend upward, particularly for high grade properties with excellent transportation convenience.

Furthermore, in the domestic real estate transaction market, an accommodative financial environment has been maintained despite rising interest rates, and expected yields continued to remain at low levels against the backdrop of a very strong investment appetite among real estate investors for high-quality domestic properties.

In the fiscal period under review, the U.S. economy is achieving stable growth, although uncertainty about the outlook remains due to inflationary pressure from factors such as rising energy prices accompanying heightened tensions in the Middle East and higher U.S. interest rates, while the employment environment and income levels have generally remained firm.

Under these circumstances, regarding residential properties in the U.S. real estate leasing market, as population inflows continue, particularly in urban areas where employment opportunities are concentrated, leasing demand has remained firm in major metropolitan areas, including Seattle and Washington, D.C., against the backdrop of restrained new supply due to rising construction costs and interest rates. As a result, occupancy rates have remained high, particularly for high-class properties.

Regarding the U.S. real estate transaction market, due to the adjustment of real estate prices triggered by the monetary tightening policy since March 2022, and the continued high-interest-rate environment even now, SHR believes the situation in which expected yields stay at a level that allows SHR to consider acquisitions for the time being.

(iii) Operation Performance

Under the circumstances described in "(ii) Operation Environment" above, SHR conducted asset replacement with disposition of 12 residential properties and one office building property (10/100 of the ownership share) and acquisition of 9 residential properties, with the aim of improving the profitability of its portfolio and securing stable earnings.

As of the end of the fiscal period under review, the number of properties (including overseas properties) that SHR owned was 138 (comprising 133 residential properties and 5 commercial properties) with an aggregate acquisition price (Note) of 561,102 million yen (480,752 million yen for residential properties and 80,350 million yen for commercial properties).

Moreover, the occupancy rate of SHR's investment assets as of the end of the fiscal period under review stood at 95.8% for residential properties, 100.0% for commercial properties and 96.2% for the entire portfolio against the backdrop of the real estate leasing market as described above.

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

(iv) Overview of Fund Procurement

(a) Borrowing of Funds

To repay borrowings totaling 28,290 million yen that came due during the fiscal period under review, SHR conducted refinancing in that same amount by securing loans. Also, to partially fund the acquisition of domestic real estate trust beneficiary interests (Prime Maison Yoga Kinuta Park and 6 other properties) announced on December 15, 2025 and to pay a portion of the related expenses, total borrowings of 15,000 million yen were secured on February 2, 2026. In addition, to partially fund the acquisition of domestic real estate trust beneficiary interests (Esty Maison Kawaguchi) announced on February 26, 2026 and to pay a portion of the related expenses, total borrowings of 2,590 million yen were secured on March 5, 2026. Of the total refinancing amount of 28,290 million yen, 4,510 million yen, together with the 15,000 million yen in borrowings secured on February 2, 2026 was procured through green loans within the scope of eligible green debt based on the Green Finance Framework established by SHR in 2022. Furthermore, of the total refinancing amount of 28,290 million yen, 9,200 million yen was procured in the form of a sustainability-linked loan based on the Green and Sustainability-Linked Finance Framework established by MUFG Bank, Ltd, a first for SHR.

As a result, the balance of interest-bearing debt as of the end of the fiscal period under review is 284,032 million yen and the ratio of total interest-bearing debt to total assets ("LTV (total assets basis)") is 48.4%.

(b) Credit Ratings

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

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

(v) ESG Initiatives

a. Overview of the fiscal period under review

SHR has identified materiality relating to sustainability initiatives through our business activities and is advancing measures for resolving each of those issues. During the fiscal period under review, SHA's environmental management system (EMS) received Eco-Action 21 certification and registration.

Also, in relation to "Conservation of Natural Capital, Coexistence of Humankind and Nature, and Initiatives for Environmental Resources" which are SHR's materiality topics, collection boxes for unwanted items were installed in the common areas of some domestic residential properties. Through this initiative, SHR is creating opportunities to reuse and recycle some of the clothing, miscellaneous goods, and other items that residents no longer use, thereby contributing to a reduction in CO_2 emissions associated with waste incineration. In addition, by providing feedback on those reduction effects to residents, SHR is collaborating with residents to curtail waste generation and promote resource circulation.

SHA was certified as a "2026 Outstanding Organization of KENKO Investment for Health (Small and Medium-sized Enterprise Category, Next Bright 1000)".

Regarding external evaluations, SHR received the highest score of "A" in the 2025 CDP Climate Change Program for the second consecutive year and was selected for the "A List". In addition, SHR was selected as a "Sustainability Yearbook Member" in "The Sustainability Yearbook 2026" issued by S&P Global Inc.

b. Climate change initiatives

Based on the recognition that addressing environmental issues, as typified by climate change, are one of the key issues in ESG-conscious investment management, SHR and SHA have set "promoting response to climate change" as one of SHR's materiality issues. In addition, at a Sustainability Committee as a decision-making body for sustainability, SHA has determined policies and targets, and is promoting efforts related to climate change mitigation and adaptation.

Furthermore, under the company-wide risk management system, SHR assesses risks and opportunities to its business activities, evaluating their financial impact, and considering and implementing countermeasures, while assuming various situations that may occur in the future due to climate change.

SHR has set the following targets for climate change, and intends to further accelerate efforts to achieve the targets.

GHG Emissions Reduction Target

Reduce absolute emissions compared to 2023

・Medium term target: Reduce 42% of Scope 1 and Scope 2 emissions by 2030
Reduce 25% of Scope 3 emissions by 2030

・Long term target: Achieve net zero by 2050
Reduce 90% or more of Scope 1, Scope 2, Scope 3 and neutralize residual emissions

Energy Consumption Reduction Target

・Reduce 10% energy consumption intensity by 2028 compared to 2018

Portfolio Green Certification Target

・Maintain the percentage of the portfolio with green certification at 90% or more

(vi) Overview of Business Performance and Distributions

Results in the fiscal period under review are operating revenue of 22,350 million yen, operating income of 13,526 million yen and ordinary income of 12,050 million yen, resulting in net income of 12,047 million yen. Regarding cash distributions, pursuant to application of special tax treatment for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) ("Special Taxation Measures Act")), SHR decided to distribute 12,046 million yen of the unappropriated retained earnings for the current fiscal period as a distribution of retained earnings, and in accordance with the policy on cash distributions in excess of earnings set forth in Article 46, Paragraph 2 of SHR's Articles of Incorporation, SHR decided to distribute ATA of 2,616 million yen as a distribution in excess of earnings, taking into consideration the impact of the tax discrepancy in excess of income on the distribution amount. As a result, total distributions amounted to 14,663 million yen.

② Future Trends Outlook

(i) Investment Environment

Going forward, Japan's economy is expected to be supported by improvements in the employment and income environment as well as the effects of various policy measures, and to continue a moderate recovery, although it will be necessary to closely monitor the impact of the situation in the Middle East. In addition, it will be necessary to pay close attention to fluctuations in financial and capital markets and developments in U.S. trade policy.

In this environment, in the residential properties of the real estate rental market, which serves as the base of daily life, population inflows to urban areas and household formation have begun to stabilize. However, an increase in the supply of rental apartments is not expected, and rents are considered likely to remain at elevated levels. As for office buildings, which are the bases for business operations, demand remains strong, particularly in the five central wards of Tokyo, and relocation demand driven by talent acquisition remains active. In particular, rent increases are becoming more pronounced in areas with good locations and concentration of high-spec buildings, and it is expected that the disparities between areas and between properties will continue to increase. In central Osaka, new supply is expected to be limited and demand to remain strong, thus the market environment is expected to remain stable.

With regard to the domestic real estate transaction market, compared to overseas markets, the domestic lending environment remains accommodative, and both domestic and overseas real estate investors as well as operating companies maintain strong investment appetite. As a result, it is believed that real estate market conditions remain favorable and that expected yields will continue to remain at low levels.

As for the U.S. economy, although attention must be paid to downside risks due to factors such as trends in energy prices, inflationary pressure, and uncertainty surrounding monetary policy, the employment environment and income levels are expected to remain firm and support economic activity.

Under these circumstances, regarding residential properties in the U.S. real estate leasing market, as population inflows continue, particularly in urban areas, due in part to factors such as the return to office work, while preference for rental housing is expected to continue against the backdrop of the increased burden of acquiring a home amid inflation and high interest rates. In addition, new supply is expected to remain restrained due to factors such as construction costs and interest rates remaining high, and SHR believes that a firm supply-demand environment will continue. Although rent increases are expected to be limited in the short term due to the impact of past increases in supply, the supply-demand environment is expected to gradually improve thereafter as supply slows, and in major metropolitan areas including Seattle and Washington, D.C., a stable market environment is expected to be maintained and rent levels are expected to rise over the medium to long term.

Regarding the real estate transaction market, amid expectations that the high-interest-rate environment will continue due to factors such as inflationary pressure, SHR believes that expected yield levels at which SHR can consider acquisitions will be maintained for the time being.

(ii) Future Operational Policy and Challenges to Address

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

At the same time, SHR will also endeavor to expand its asset size by exploring investment opportunities through the initiatives of SHA on its own.

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

SHR has set the three major metropolitan areas(Note 1), centered on the three major cities of the Tokyo 23 wards, Osaka City and Nagoya City, where SHR has accumulated knowledge through Sekisui House's development track record, as the core investment areas in Japan for commercial properties. SHR focuses particularly on these three major cities, where it expects stable management backed by solid demand as bases for tenant companies' business activities. In addition, major cities throughout Japan other than the three major metropolitan areas are set as investment areas.

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

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

Sekisui House and the Sekisui House Real Estate Group(Note 2) possess (a) property management ("PM") skills based on their relationship with tenants, (b) know-how as a real estate developer to maintain/improve real estate value through large-scale repair, renovation/value enhancement, redevelopment, etc., and (c) know-how on developing various types of master leasing businesses. In relation to management of owned assets, by concluding a sponsor support agreement with Sekisui House, SHR and SHA can seek (i) technologies and know-how that contribute to the improvement of tenant satisfaction or other factors, including energy efficiency and eco-friendliness, that contribute to the renovation/value enhancement of properties, (ii) personnel support, including provision of know-how required for the operation of SHR, and (iii) support in areas such as negotiation of master lease agreements with regard to commercial properties.

When SHR invests in real estate located overseas, it will, in principle, invest in real estate developed by Sekisui House or entities invested by Sekisui House and operated by reliable real estate operators in the relevant country or region, or assets backed by such real estate. SHR believes that by incorporating overseas real estate into its portfolio, which is centered on domestic real estate, it will be able to capture the "stable growth" of Japan as well as the "proactive growth" of the region in which the overseas real estate is located, and achieve further growth together with Sekisui House, the sponsor, which is conducting business in the region.

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

(Note 2) "Sekisui House Real Estate Group" refers to a group of companies comprised of Sekisui House Real Estate and Sekisui House Sha Maison PM Companies (6 Companies) as the core, and its subsidiaries and affiliates
(*)"Sekisui House Sha Maison PM Companies (6 Companies)" is a collective term for Sekisui House Sha Maison PM Tohoku, Ltd., Sekisui House Sha Maison PM Tokyo, Ltd., Sekisui House Sha Maison PM Chubu, Ltd., Sekisui House Sha Maison PM Kansai, Ltd., Sekisui House Sha Maison PM Chugoku & Shikoku, Ltd., and Sekisui House Sha Maison PM Kyusyu, Ltd., which are wholly-owned subsidiaries of Sekisui House Real Estate Holdings, Ltd., which is a wholly-owned subsidiary of Sekisui House, and are responsible for the rental business unit of the Sekisui House Group operating nationwide.

(iii) Financial Strategy

SHR has adopted a policy of conducting stable and sound financial operations in order to secure stable earnings over the medium to long term and enhance unitholder value.

Specifically, backed by the creditworthiness of its sponsor, Sekisui House, SHR intends to form strong and stable business relationships with megabanks and other leading financial institutions in Japan. It will also seek to reduce refinancing risks and interest rate fluctuation risks by exploring the extension of borrowing periods and working to diversify repayment dates, while pursuing the optimum balance between fixed-rate and floating-rate debts.

In addition, regarding LTV (total assets basis), SHR has set a cruising range of 45% to 50% for the time being and will manage it conservatively, while paying due attention to securing sufficient funding capacity.

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

③ Significant Subsequent Events

Not applicable.

(Reference Information)

(i) Acquisition of Asset

SHR has decided to acquire one domestic residential property as of June 15, 2026 as follows.

Property name	Type of use	Location	Planned acquisition price (million yen)(Note)	Planned acquisition date	Seller
Prime Maison Kinshicho	Residence	Sumida-ku, Tokyo	4,270	July 1, 2026	Sekisui House, Ltd.

(Note) "Planned acquisition price" is the sale and purchase price stated in the sale and purchase agreement (excluding consumption tax, local consumption tax, commission for sales, and other various expenses; rounded down to the nearest million yen).

(ii) Disposition of Asset

SHR decided on the disposition of one office building (the "Asset Disposition") and executed a sale and purchase agreement as of March 29, 2023, as follows. The Asset Disposition is scheduled to be carried out in 10 equal installments from the end of October 2023, with 10/100 of the ownership share to be disposed on each planned disposition date. As of the date of this document, the first through the sixth disposition has been executed, and a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name	Type of use	Location	Total disposition price (million yen) (Note 1)	Planned disposition date (Note 2)	Buyer
Gotenyama SH Building	Office building	Shinagawa-ku, Tokyo	70,000	stated as below	TIS Inc.

				(Unit: million yen)
	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
7	End of October 2026	7,000 (10%)	2,154	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,168	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,182	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,194	Ending April 2028 (FP 27)

(Note 1) "Total disposition price" and "Planned disposition price" are the sale and purchase price stated in the sale and purchase agreement (excluding consumption tax, local consumption tax, sales commissions and other expenses; rounded down to the nearest million yen).

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

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

(iii) Borrowing of Funds

On May 29, 2026, SHR undertook new borrowings in order to fund the repayment of borrowings totaling 3,500 million yen that were due on the same date, as follows.

(Floating Interest Rate Borrowing (Green Loans and others)

<table>
<tr><th>Category</th><th>Lenders</th><th>Borrowing amount (million yen)</th><th>Interest rate (Note 1) (Note 2)</th><th>Drawdown date</th><th>Borrowing method</th><th>Repayment date (Note 3)</th><th>Repayment method (Note 4)</th><th>Security</th></tr>
<tr><td rowspan="4">Long term</td><td>MUFG Bank, Ltd.</td><td>800</td><td>Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.170% (Note 6)</td><td rowspan="4">May 29, 2026</td><td rowspan="4">Borrowing based on individual loan agreement, dated May 26, 2026. The lenders under the loan agreement are as indicated to the left of this table.</td><td>May 31, 2027</td><td rowspan="4">Lump-sum repayment at maturity</td><td rowspan="4">Unsecured and Unguaranteed</td></tr>
<tr><td>MUFG Bank, Ltd. (Note 5)</td><td>1,400</td><td rowspan="3">Base rate (JBA 1-month Japanese Yen TIBOR) plus 0.295% (Note 6)</td><td rowspan="3">May 31, 2033</td></tr>
<tr><td>Mizuho Bank, Ltd. (Note 5)</td><td>300</td></tr>
<tr><td>Sumitomo Mitsui Banking Corporation (Note 5)</td><td>1,000</td></tr>
<tr><td colspan="2">Total</td><td>3,500</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
</table>

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

(Note 2) The base rate applicable to the calculation period for the interest payable on an interest payment date shall be the Japanese Yen TIBOR (Tokyo Inter Bank Offered Rate), corresponding to the calculation period of the interest, two business days prior to the immediately preceding relevant interest payment date. The Japanese Yen TIBOR is published by the Japanese Bankers Association (JBA) TIBOR Administration. The base rate is subject to review every interest payment date. Where no rate that corresponds to the interest calculation period exists, the base rate shall be the one that corresponds to the concerned period calculated based on the method provided for in the relevant individual loan agreement. For changes in the base rate (being the Japanese Yen TIBOR published by the JBA), please check the website of the JBA TIBOR Administration (https://www.jbatibor.or.jp/english/rate/).

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

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

(Note 5) This is funding procured through a green loan executed in accordance with the Green Finance Framework established by SHR. For details regarding the Green Finance Framework, please refer to "Green Finance" on SHR's special ESG website.

(Note 6) The first interest payment date will be the last day of June 2026. Subsequent interest payment dates will be the last day of every month and the principal repayment date. Where the relevant date is not a business day, such date will be the immediately following business day or (if the immediately following business day falls in the next calendar month) the immediately preceding business day.

④ Performance Outlook for the Next Fiscal Period

The forecasts of performance for the fiscal period ending October 31, 2026 (May 1, 2026 – October 31, 2026) and the fiscal period ending April 30, 2027 (November 1, 2026 - April 30, 2027) are as follows. Please refer to "Prerequisites for the Performance Outlook for the Fiscal Periods Ending October 31, 2026 and April 30, 2027" below for the assumptions of the operating forecast.

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Distributions per Unit (including Distributions in Excess of Earnings)	Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Fiscal period ending	Million yen	Million yen	Million yen	Million yen	Yen	Yen	Yen
October 31, 2026	17,416	9,754	8,078	8,075	1,908	1,876	32
April 30, 2027	17,457	9,782	7,956	7,953	1,880	1,848	32

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

Prerequisites for the Performance Outlook for the Fiscal Periods Ending October 31, 2026 and April 30, 2027

Item	Prerequisites
Calculation period	・ 24th Fiscal Period (From May 1, 2026 to October 31, 2026) (184 days) ・ 25th Fiscal period (From November 1, 2026 to April 30, 2027) (181 days)
Assets under management	・ It is assumed that the following are added to the real estate trust beneficiary interests (total of 136 properties) owned by SHR as of the end of the fiscal period ended April 30, 2026 (23rd fiscal period): four LLCs located in the U.S. that own overseas real estate (two U.S. residential properties: "The Ivey on Boren" and "City Ridge") (hereinafter referred to as the "Existing Assets"); the acquisition of real estate trust beneficiary interests (one domestic residential property) as described above in "③ Significant Subsequent Events (Reference Information) (i) Acquisition of Assets" (referred to as the "Assets to be Acquired"), and the disposition of real estate trust beneficiary interests (one office building: "Gotenyama SH Building") as described in "③ Significant Subsequent Events (Reference Information), (ii) Disposition of Asset" (referred to as "Assets to be Disposed"). In addition, other than the acquisition of the Assets to be Acquired and the disposition of the Assets to be Disposed, no changes in assets under management (acquisition of new assets, disposition of Existing Assets, etc.) until the end of the fiscal period ending April 30, 2027 (25th fiscal period) are presumed. For details of the Assets to be Acquired, refer to the "Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Prime Maison Kinshicho)" separately announced by SHR today. ・ Actual figures may fluctuate due to changes in assets under management.
Operating revenue	・ A decrease in revenue due to the disposition of the Assets to be Disposed and an increase in revenue due to the acquisition of Assets to be Acquired are expected. ・ Property-related operating revenue for the Existing Assets is calculated based on lease agreements in effect as of the date of this document while taking into consideration the market environment and trends of individual tenants, etc. Furthermore, property-related operating revenue for the Assets to be Acquired is calculated based on information provided by the property sellers and other parties, as well as the lease agreements expected to be in effect at the time of acquisition for each of the Assets to be Acquired, taking into account market conditions and the trends of individual tenants. ・ Gain on disposition of real estate property is expected to be 2,154 million yen in the fiscal period ending October 31, 2026 (24th fiscal period) and 2,168 million yen in the fiscal period ending April 30, 2027 (25th fiscal period) due to the disposition of the Assets to be Disposed. ・ Dividend income from each of the LLCs located in the U.S. that own overseas real estate is calculated based on the assumption that dividends will be received during the fiscal period ending October 31, 2026 (24th fiscal period) and the fiscal period ending April 30, 2027 (25th fiscal period), respectively. Furthermore, it is assumed that dividend income will be converted into yen at the rate of 1USD = 154.91 JPY for the fiscal periods ending October 31, 2026 (24th fiscal period) and the fiscal period ending April 30, 2027 (25th fiscal period). ・ Operating revenue assumes that there will be no delinquency or non-payment of rent by tenants.

Item	Prerequisites
Operating expenses	・ Of the expenses related to rent business, which are the main component of operating expenses, expenses other than depreciation for the Existing Assets are calculated based on past performance figures, with variable factors of expenses reflected. Furthermore, expenses related to rent business for the Assets to be Acquired are calculated based on historical performance values, taking into account information provided by the property sellers and other parties, as well as the respective lease agreements and other contracts that will be effective after the acquisition of Assets to be Acquired, while reflecting variable factors of expenses. ・ Property and other taxes are expected to be 789 million yen for the fiscal period ending October 31, 2026 (24th fiscal period) and 800 million yen for the fiscal period ending April 30, 2027 (25th fiscal period). ・ Generally, fixed property tax, city planning tax and the depreciable property tax for the acquisition year of the Assets to be Acquired are calculated on a proportional basis with the seller and settled at the time of the acquisition. The amount equivalent to the settlement amount will be included in the acquisition cost, thus will not be recorded as an expense. The amounts of fixed property tax, city planning tax, and depreciable property tax including the cost of acquisition of the Assets to be Acquired are expected to be 7,476 thousand yen (equivalent to 184 days). Fixed property tax, city planning tax, and depreciable property tax are expected to be recorded as expenses from the fiscal period ending October 31, 2027 (26th fiscal period). ・ For building repair expenses, the amount assumed to be necessary for each operating period is recorded as expenses based on the amount planned by SHA, taking into consideration the amount listed on the engineering report and the appraisal report. However, due to the possibility of urgent repair costs arising from damage to buildings caused by unforeseen factors, significant year-to-year fluctuations in the amount, and the fact that such costs do not arise regularly, building repair expenses for each operating period may differ significantly from the estimated amount. ・ Depreciation is calculated using the straight-line method, including incidental expenses, and is expected to be 2,274 million yen for the fiscal period ending October 31, 2026 (24th fiscal period) and 2,301 million yen for the fiscal period ending April 30, 2027 (25th fiscal period). ・ Asset management fees are expected to be 1,354 million yen in the fiscal period ending October 31, 2026 (24th fiscal period) and 1,301 million yen in the fiscal period ending April 30, 2027 (25th fiscal period).
Non-operating expenses	・ Interest expenses, interest on investment corporation bonds, and other borrowing-related expenses are expected to be 1,694 million yen in the fiscal period ending October 31, 2026 (24th fiscal period) and 1,825 million yen in the fiscal period ending April 30, 2027 (25th fiscal period).
Interest-bearing debt	・ As of the end of the fiscal period ended April 30, 2026 (23rd fiscal period), the balance of loans payable of SHR is 266,532 million yen, the balance of investment corporation bonds is 17,500 million yen, and the total interest-bearing debt is 284,032 million yen. ・ As described in "③ Significant Subsequent Events (Reference Information) (iii) Borrowing of Funds" above, SHR borrowed 3,500 million yen in long-term borrowings on May 29, 2026, and used the proceeds to repay loans of 3,500 million yen that became due for repayment on the same day. ・ In addition to the above, total amount of borrowings and investment corporation bonds due for repayment and redemption during the fiscal period ending October 31, 2026 (24th fiscal period) and the fiscal period ending April 30, 2027 (25th fiscal period) are 9,150 million yen and 26,577 million yen, respectively. It is assumed that the funds for repayment will be procured entirely through borrowings or the issuance of investment corporation bonds. ・ The LTV (total assets basis) is estimated to be approximately 49.0% as of the end of the fiscal period ending October 31, 2026 (24th fiscal period) and approximately 49.1% as of the end of the fiscal period ending April 30, 2027 (25th fiscal period). ・ The following formula is used to calculate LTV (total assets basis). LTV (total assets basis)= Total interest-bearing debt (estimated) / Total assets (estimated) x100

Item	Prerequisites
Number of investment units issued and outstanding	• The number is based on 4,303,970 units issued as of the date of this document on the assumption that there will be no change in the number of investment units due to additional issuance of new investment units and/or acquisition or cancellation of own investment units by the end of the fiscal period ending April 30, 2027 (25th fiscal period).
Discrepancy between tax and accounting reporting	• Regarding depreciation and other discrepancies between tax and accounting reporting (the difference between accounting profit and taxable income; the same applies hereinafter), it is expected that 139 million yen in tax discrepancies in excess of profits (a tax discrepancy where income for tax purposes exceeds accounting profit; the same applies hereinafter) will be recorded in the fiscal period ending October 31, 2026 (24th fiscal period) and 140 million yen in the fiscal period ending April 30, 2027 (25th fiscal period). • Regarding the above tax discrepancies in excess of income, to avoid the occurrence of tax burden including corporate tax, as described in "Distributions per unit (excluding distributions in excess of earnings)" and "Distributions in excess of earnings per unit" below, the policy is to distribute the amount equivalent to the discrepancies between tax and accounting reporting.
Distributions per unit (excluding distributions in excess of earnings)	• Distributions per unit (excluding distributions in excess of earnings) are calculated based on the policy for the distribution of cash stipulated in the Articles of Incorporation of SHR. • Distribution per unit (excluding distribution in excess of earnings) may fluctuate due to various factors including changes in assets under management, changes in rental income due to changes in tenants, occurrence of unexpected repairs, changes in interest rates, etc.
Distributions in excess of earnings per unit	• Distributions in excess of earnings per unit are calculated based on the policy stipulated in the Articles of Incorporation of SHR. • The cash distributions in excess of earnings (distributions in excess of earnings) are calculated on the assumption that the total amount of tax discrepancies in excess of income will be distributed as ATA in order to avoid the occurrence of tax burden such as corporate tax. • With respect to the amount equivalent to tax discrepancies in excess of income expected to be generated in the relevant fiscal period as stated in "Discrepancy between tax and accounting reporting" above, it is assumed that ATA of 137 million yen will be allocated as distribution in excess of earnings for the fiscal period ending October 31, 2026 (24th fiscal period) for the fiscal period ending April 30, 2027 (25th fiscal period), respectively.
Others	• It is assumed that no revision to laws, tax systems, accounting standards, listing regulations, regulations of the Investment Management Association of Japan, etc., that affect the figures in this forecast will be implemented. • It is assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Thousand yen)

	22nd Fiscal Period (As of October 31, 2025)	23rd Fiscal Period (As of April 30, 2026)
Assets		
Current assets		
Cash and deposits	12,493,732	22,210,980
Cash and deposits in trust	9,866,339	9,409,638
Operating accounts receivable	294,708	221,282
Income taxes refund receivable	1,841	1,421
Prepaid expenses	335,446	346,647
Derivatives	—	10,836
Other	8,996	8,650
Allowance for doubtful accounts	—	(190)
Total current assets	23,001,065	32,209,266
Non-current assets		
Property, plant and equipment		
Buildings in trust	157,073,717	155,655,427
Accumulated depreciation	(26,811,590)	(26,341,399)
Buildings in trust, net	130,262,126	129,314,027
Structures in trust	1,556,394	1,579,522
Accumulated depreciation	(436,454)	(427,319)
Structures in trust, net	1,119,940	1,152,203
Machinery and equipment in trust	2,717,831	2,592,478
Accumulated depreciation	(796,001)	(797,279)
Machinery and equipment in trust, net	1,921,830	1,795,199
Tools, furniture and fixtures in trust	1,820,156	1,714,157
Accumulated depreciation	(892,275)	(899,279)
Tools, furniture and fixtures in trust, net	927,881	814,878
Land in trust	262,830,787	274,564,725
Construction in progress in trust	—	5,093
Total property, plant and equipment	397,062,566	407,646,127
Intangible assets		
Leasehold rights in trust	5,704,053	5,648,935
Other	53,504	46,492
Total intangible assets	5,757,558	5,695,428
Investments and other assets		
Investments in capital of subsidiaries and associates	137,936,632	137,936,632
Investment securities	5,401	—
Lease and guarantee deposits	1,614,786	1,614,786
Long-term prepaid expenses	766,191	765,025
Deferred tax assets	55	159
Derivatives	71,117	406,586
Other	182,915	188,670
Total investments and other assets	140,577,101	140,911,860
Total non-current assets	543,397,226	554,253,416
Deferred assets		
Investment corporation bond issuance costs	73,004	65,086
Total deferred assets	73,004	65,086
Total assets	566,471,297	586,527,769

(Thousand yen)

		22nd Fiscal Period (As of October 31, 2025)		23rd Fiscal Period (As of April 30, 2026)
Liabilities				
Current liabilities				
Operating accounts payable		826,497		581,671
Short-term loans payable		9,860,000		2,590,000
Current portion of investment corporation bonds		2,000,000		2,000,000
Current portion of long-term loans payable		29,080,000		34,637,000
Accounts payable – other		2,777,551		3,332,177
Accrued expenses		445,830		455,151
Accrued consumption taxes		409,204		339,586
Advances received		671,293		736,940
Other		7,641		9,847
Total current liabilities		46,078,020		44,682,375
Non-current liabilities				
Investment corporation bonds		15,500,000		15,500,000
Long-term loans payable		210,002,000		229,305,000
Tenant leasehold and security deposits in trust		7,265,807		7,045,317
Derivatives liabilities		590		―
Total non-current liabilities		232,768,397		251,850,317
Total liabilities		278,846,418		296,532,692
Net assets				
Unitholders' equity				
Unitholders' capital		165,151,423		165,151,423
Surplus				
Capital surplus		128,598,415		128,598,415
Deduction from capital surplus				
Allowance for temporary difference adjustments	*4	(1,844,317)	*4	(2,352,186)
Other deduction from capital surplus	*3	(13,867,947)	*3	(13,867,947)
Total deduction from capital surplus		(15,712,265)		(16,220,134)
Capital surplus, net		112,886,149		112,378,281
Unappropriated retained earnings		9,516,777		12,047,949
Total surplus		122,402,927		124,426,230
Total unitholders' equity		287,554,351		289,577,654
Valuation and translation adjustments				
Deferred gains or losses on hedges		70,527		417,422
Total valuation and translation adjustments		70,527		417,422
Total net assets	*1	287,624,879	*1	289,995,076
Total liabilities and net assets		566,471,297		586,527,769

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

(2) Statement of Income and Retained Earnings

(Thousand yen)

		22nd Fiscal Period (From May 1, 2025 to October 31, 2025)		23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Operating revenue				
Rent revenue – real estate	*1	12,459,762	*1	12,376,825
Other lease business revenue	*1	466,832	*1	487,470
Gain on sale of real estate properties	*2	5,219,459	*2	7,733,720
Dividend income	*3	1,229,865	*3	1,752,924
Gain on investments in silent partnership		3,894		—
Total operating revenue		19,379,814		22,350,940
Operating expenses				
Expenses related to rent business	*1	5,850,707	*1	5,727,494
Impairment losses	*4	338,181		—
Loss on investments in silent partnerships		—		1,507
Asset management fees		1,645,778		2,460,787
Asset custody fees		10,650		10,517
Administrative service fees		51,448		51,604
Directors' compensation		5,400		5,850
Provision of allowance for doubtful accounts		—		190
Other operating expenses		670,507		565,995
Total operating expenses		8,572,675		8,823,948
Operating income		10,807,139		13,526,991
Non-operating income				
Interest income		22,609		23,245
Reversal of distribution payable		942		1,071
Interest on tax refund		584		1
Other		123		—
Total non-operating income		24,260		24,318
Non-operating expenses				
Interest expenses		1,074,320		1,260,006
Interest expenses on investment corporation bonds		66,267		62,330
Borrowing related expenses		151,797		165,120
Amortization of investment corporation bond issuance costs		9,542		7,918
Other		11,207		5,855
Total non-operating expenses		1,313,136		1,501,231
Ordinary income		9,518,263		12,050,078
Income before income taxes		9,518,263		12,050,078
Income taxes – current		1,619		2,932
Income taxes – deferred		(29)		(103)
Total income taxes		1,590		2,829
Net income		9,516,672		12,047,248
Retained earnings brought forward		105		700
Unappropriated retained earnings		9,516,777		12,047,949

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

(3) Statement of Changes in Net Assets

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(Thousand yen)

	Unitholders' equity					
		Surplus				
		Capital surplus				
	Unitholders' capital	Capital surplus	Deduction from capital surplus			Capital surplus, net
			Allowance for temporary difference adjustments	Other deduction from unitholders' capital surplus	Total deduction from unitholders' capital surplus	
Balance at beginning of period	165,151,423	128,598,415	(1,674,455)	(9,868,009)	(11,542,465)	117,055,950
Changes of items during period						
Distribution from surplus						
Distributions in excess of earnings from allowance for temporary difference adjustments			(169,861)		(169,861)	(169,861)
Net income						
Acquisition of own investment units						
Cancellation of own investment units				(3,999,938)	(3,999,938)	(3,999,938)
Net changes of items other than unitholders' equity						
Total changes of items during period	—	—	(169,861)	(3,999,938)	(4,169,800)	(4,169,800)
Balance at end of period	*1 165,151,423	128,598,415	(1,844,317)	(13,867,947)	(15,712,265)	112,886,149

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Own investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus					
Balance at beginning of period	10,130,833	127,186,783	—	292,338,207	(1,821,822)	(1,821,822)	290,516,384
Changes of items during period							
Distribution from surplus	(10,130,727)	(10,130,727)		(10,130,727)			(10,130,727)
Distributions in excess of earnings from allowance for temporary difference adjustments		(169,861)		(169,861)			(169,861)
Net income	9,516,672	9,516,672		9,516,672			9,516,672
Acquisition of own investment units			(3,999,938)	(3,999,938)			(3,999,938)
Cancellation of own investment units		(3,999,938)	3,999,938	—			—
Net changes of items other than unitholders' equity					1,892,350	1,892,350	1,892,350
Total changes of items during period	(614,055)	(4,783,855)	—	(4,783,855)	1,892,350	1,892,350	(2,891,505)
Balance at end of period	9,516,777	122,402,927	—	287,554,351	70,527	70,527	287,624,879

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

(Thousand yen)

	Unitholders’ equity					
	Unitholders’ capital	Surplus				
		Capital surplus				
		Capital surplus	Deduction from capital surplus			Capital surplus, net
			Allowance for temporary difference adjustments	Other deduction from unitholders' capital surplus	Total deduction from unitholders' capital surplus	
Balance at beginning of period	165,151,423	128,598,415	(1,844,317)	(13,867,947)	(15,712,265)	112,886,149
Changes of items during period						
Distribution from surplus						
Distributions in excess of earnings from allowance for temporary difference adjustments			(507,868)		(507,868)	(507,868)
Net income						
Net changes of items other than unitholders’ equity						
Total changes of items during period	—	—	(507,868)	—	(507,868)	(507,868)
Balance at end of period	*1 165,151,423	128,598,415	(2,352,186)	(13,867,947)	(16,220,134)	112,378,281

	Unitholders’ equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders’ equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus				
Balance at beginning of period	9,516,777	122,402,927	287,554,351	70,527	70,527	287,624,879
Changes of items during period						
Distribution from surplus	(9,516,077)	(9,516,077)	(9,516,077)			(9,516,077)
Distributions in excess of earnings from allowance for temporary difference adjustments		(507,868)	(507,868)			(507,868)
Net income	12,047,248	12,047,248	12,047,248			12,047,248
Net changes of items other than unitholders’ equity				346,894	346,894	346,894
Total changes of items during period	2,531,171	2,023,302	2,023,302	346,894	346,894	2,370,197
Balance at end of period	12,047,949	124,426,230	289,577,654	417,422	417,422	289,995,076

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

(4) Statement of Cash Distributions

Item	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Ⅰ. Unappropriated retained earnings	9,516,777,964 yen	12,047,949,263 yen
Ⅱ. Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	507,868,460 yen	2,616,813,760 yen
Ⅲ. Cash distributions	10,023,946,130 yen	14,663,625,790 yen
[Cash distributions per unit]	[2,329 yen]	[3,407 yen]
Of which, distributions of earnings	9,516,077,670 yen	12,046,812,030 yen
[Of which, distributions of earnings per unit]	[2,211 yen]	[2,799 yen]
Of which, allowance for temporary difference adjustments	507,868,460 yen	2,616,813,760 yen
[Of which, distributions in excess of earnings per unit [associated with the allowance for temporary difference adjustments]]	[118 yen]	[608 yen]
Ⅳ. Retained earnings carried forward	700,294 yen	1,137,233 yen
Method for calculating cash distributions	The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR. Based on such policy, SHR decided to distribute 9,516,077,670 yen, which is unappropriated retained earnings was distribution of earnings. In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 507,868,460 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences.	The basic policy is to distribute in excess of an amount equivalent to 90% of the amount of earnings available for distribution of SHR provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation as set forth in Article 46, Paragraph 1, Item 2 of the Articles of Incorporation of SHR. Based on such policy, SHR decided to distribute 12,046,812,030 yen, which is unappropriated retained earnings was distribution of earnings. In addition, pursuant to the policy for "distribution of money in excess of profits" as set forth in Article 46, Paragraph 2 of the Articles of Incorporation of SHR, SHR decided to make a distribution for the 2,616,813,760 yen in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of tax and accounting differences.

(5) Statement of Cash Flows

(Thousand yen)

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Cash flows from operating activities		
Income before income taxes	9,518,263	12,050,078
Depreciation and amortization	2,336,351	2,321,425
Amortization of investment corporation bond issuance costs	9,542	7,918
Impairment losses	338,181	—
Interest income	(22,609)	(23,245)
Interest expenses	1,140,588	1,322,337
Decrease (increase) in operating accounts receivable	(51,216)	73,426
Decrease (increase) in consumption taxes receivable	215,119	—
Decrease (increase) in prepaid expenses	(2,132)	(11,197)
Decrease (increase) in long-term prepaid expenses	(6,205)	1,166
Increase (decrease) in operating accounts payable	40,979	20,116
Increase (decrease) in accounts payable – other	(25,520)	554,102
Increase (decrease) in accrued consumption taxes	409,204	(69,618)
Increase (decrease) in advances received	(94,850)	65,647
Decrease due to sale of property, plant and equipment in trust	54,619,882	23,724,011
Other, net	(3,388)	8,900
Subtotal	68,422,190	40,045,068
Interest income received	22,609	23,245
Interest expenses paid	(1,093,337)	(1,312,834)
Income taxes paid	4,709	(2,512)
Net cash provided by operating activities	67,356,172	38,752,966
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(7,951,976)	(36,831,856)
Purchase of intangible assets	(20,395)	(139)
Payments for investments in capital of subsidiaries and associates	(42,953,287)	—
Proceeds from refunds of investment securities	198,881	—
Proceeds from tenant leasehold and security deposits in trust	221,844	368,429
Repayments of tenant leasehold and security deposits in trust	(2,098,886)	(588,918)
Decrease (increase) in other investments	(6,819)	(6,262)
Net cash provided by (used in) investing activities	(52,610,639)	(37,058,748)
Cash flows from financing activities		
Proceeds from short-term loans payable	—	2,590,000
Repayments of short-term loans payable	(8,500,000)	(9,860,000)
Proceeds from long-term loans payable	24,913,000	43,290,000
Repayments of long-term loans payable	(17,413,000)	(18,430,000)
Redemption of investment corporation bonds	(4,000,000)	—
Purchase of own investment units	(3,999,938)	—
Dividends paid	(10,299,833)	(10,023,670)
Net cash provided by (used in) financing activities	(19,299,771)	7,566,329
Net increase (decrease) in cash and cash equivalents	(4,554,238)	9,260,547
Cash and cash equivalents at beginning of period	26,914,310	22,360,071
Cash and cash equivalents at end of period	*1 22,360,071	*1 31,620,619

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

(6) Notes on Assumption of Going Concern

Not applicable

(7) Summary of Significant Accounting Policies

1. Standards and methods for valuation of assets	Securities (1) Investments in capital of subsidiaries and associates Investments for an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the movingaverage cost method. (2) Other securities Silent partnership equity interests The amount equivalent to the share of the net profit or loss of the silent partnership will be incorporated.
2. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment (including assets in trust) Depreciation is calculated using the straight-line method. The useful lives of principal property, plant and equipment are as follows: Buildings 2-70 years Structures 2-52 years Machinery and equipment 2-61 years Tools, furniture and fixtures 2-15 years (2) Intangible assets Intangible assets are amortized utilizing the straight-line method. Leasehold rights in trust are amortized on a straight-line basis over the remaining life of each fixed-term land lease contract. (3) Long-term prepaid expenses Long-term prepaid expenses are amortized utilizing the straight-line method.
3. Accounting for deferred assets	(1) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized utilizing the straight-line method over the redemption periods. (2) Investment unit issuance costs Investment unit issuance costs are amortized utilizing the straight-line method (over 3 years).
4. Standards for recording allowance	Allowance for doubtful accounts To prepare for possible losses arising from default on receivables, the estimated uncollectable amount is recorded by examining collectability on a case-by-case basis for doubtful and other specific receivables.
5.Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the end of fiscal year, and differences arising from the translation are included in the statements of income.

6. Standards for revenue and expense recognition	(1) Revenue recognition The details of the main performance obligations relating to revenue arising from contracts with customers and the timing (usual timing of revenue recognition) when such performance obligations are satisfied areas follows. 1) Sale of real estate, etc. With regard to the sale of real estate, etc., income is calculated based on when the buyer gains control over the real estate, etc., at the point in time the delivery obligation stipulated in the contract relating to the sale of the real estate is satisfied. 2) Utilities revenue Utilities revenue mainly represents water utility revenue. With regard to water utility revenue, revenue is calculated based on the provision of electricity, water, etc. to lessees, as customers, under lease contracts for real estate, etc., and the agreements that are attached to the contracts. As for the water utility revenue when SHR is deemed to be acting as an agent in the transaction, revenue is recognized at the net amount after deducting the amount to be paid to other parties from the amount received as the payment for electricity, gas, etc. supplied by those other parties. Rent revenue: SHR generally recognizes rent revenue, including fixed rent revenues, variable rent revenues and common area charges, on an accrual basis over the term of each lease agreement. Other lease business revenue: Other lease business revenue is recognized in accordance with Japanese GAAP, typically as the amounts under the relevant agreements become due. (2) Accounting for property taxes In accounting for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc., of the tax amount assessed and determined, the amount corresponding to the applicable calculation period is expensed as expenses related to rent business. Reimbursement of property tax, paid to the seller upon the acquisition of real estate or trust beneficiary interests of real estate as assets in trust, is not recognized as expenses related to rent business in the corresponding fiscal period but included in the acquisition cost of the property. Property taxes capitalized as a part of the acquisition cost amounted to 6,170 thousand yen for the 22nd fiscal period and 25,244 thousand yen for the 23rd fiscal period.

7. Method of hedge accounting	(1) Method of hedge accounting Deferral hedge accounting is applied. However, the special accounting treatment is applied to interest rate swaps that meet the criteria for the special accounting treatment. (2) Hedging instruments and hedged items (Loans) Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans (Future transactions denominated in a foreign currency) Hedging instruments: exchange contracts Hedged items: Future transactions denominated in a foreign currency (3) Hedging policy SHR conducts derivative transactions for the purpose of hedging the risks set forth in its Articles of Incorporation based on its basic risk management policy. (4) Method for assessing the effectiveness of hedging Interest rate swaps meet the criteria for the special accounting treatment and an assessment of the effectiveness is thus omitted. (5)Special accounting treatment Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in or deducted from interest expense. Any amounts received under interest rate swaps subject to such accounting treatment are not recognized as income on the accompanying statements of income and retained earnings but rather have the effect of decreasing interest expenses.
8. Scope of funds in the statement of cash flows	The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.
9. Other significant matters serving as basis for preparation of financial statements	Accounting for trust beneficiary interests of real estate, etc. as assets in trust Concerning trust beneficiary interests of real estate, etc. as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account items on the balance sheet and the statement of income and retained earnings. The following material items of the assets in trust recognized in the relevant account items are separately listed on the balance sheet. 1) Cash and deposits in trust 2) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust; Leasehold rights in trust 3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Omission of Disclosure)

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

(Significant accounting estimates)

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements

(Thousand yen)

	22nd Fiscal Period (As of October 31, 2025)	23rd Fiscal Period (As of April 30, 2026)
Impairment Losses	338,181	—
Property, plant and equipment	397,062,566	407,646,127
Intangible Assets	5,757,558	5,695,428

2.Information on the nature of significant accounting estimates for identified items

Fiscal period under review (October 31, 2025)

In accordance with Accounting Standard for Impairment of Fixed Assets, SHR has adopted the accounting treatment to reduce the book value of fixed assets to the recoverable amount when recovery of the investment is no longer expected due to a decline in profitability.

In adopting the accounting treatment, each property owned by SHR is regarded as a single asset group, and SHR makes an evaluation whether it is required to recognize impairment losses when there are indications of impairment due to continued negative operating income or cash flow, changes in the range or method of use that significantly reduce the recoverable amounts, a significant deterioration of the business environment, and a significant decline in the market value, etc.

The estimated future cash flows are used to determine whether to recognize impairment losses. If impairment loss es are deemed necessary, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the assumed rents, property-related expenses, and discount rate, etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisals. The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market.

Since it is difficult to accurately predict these various events, changes in the assumptions used for the estimates may affect financial position, operating results, and cash flows of SHR in the following fiscal period.

Fiscal period under review (April 30, 2026)

In accordance with Accounting Standard for Impairment of Fixed Assets, SHR has adopted the accounting treatment to reduce the book value of fixed assets to the recoverable amount when recovery of the investment is no longer expected due to a decline in profitability.

In adopting the accounting treatment, each property owned by SHR is regarded as a single asset group, and SHR makes an evaluation whether it is required to recognize impairment losses when there are indications of impairment due to continued negative operating income or cash flow, changes in the range or method of use that significantly reduce the recoverable amounts, a significant deterioration of the business environment, and a significant decline in the market value, etc.

The estimated future cash flows are used to determine whether to recognize impairment losses. If impairment loss es are deemed necessary, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the assumed rents, property-related expenses, and discount rate, etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisals. The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market.

Since it is difficult to accurately predict these various events, changes in the assumptions used for the estimates may affect financial position, operating results, and cash flows of SHR in the following fiscal period.

(Notes to Balance Sheet)

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

(Thousand yen)

	22nd Fiscal Period (As of October 31, 2025)	23rd Fiscal Period (As of April 30, 2026)
	50,000	50,000

2. Commitment line agreement

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

(Thousand yen)

	22nd Fiscal Period (As of October 31, 2025)	23rd Fiscal Period (As of April 30, 2026)
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*3. Status of cancellation of own investment units

	22nd Fiscal Period (As of October 31, 2025)	23rd Fiscal Period (As of April 30, 2026)
Total number of units cancelled	127,163 units	127,163 units
Total amount cancelled	9,999,829 thousand yen	9,999,829 thousand yen

* There were no cancellations of own investment units during the fiscal period under review.

*4. Allowance for Temporary Difference Adjustments

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

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

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	1,048,962	829,219	219,743	―	1,048,962	―
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	735,000	(105,000)	―	630,000	Sale of applicable properties
Leasehold rights in trust	Depreciation of leasehold rights in trust	165,355	110,236	55,118	―	165,355	―
Total		2,159,317	1,674,455	169,861	―	1,844,317	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

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

Related assets, etc.	Reason for provision	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	1,268,530	1,048,962	219,568	―	1,268,530	―
Gain on sale of real estate properties	Lump-sum record the expenses of split sale	945,000	630,000	(105,000)	―	525,000	Sale of applicable properties
Land in trust, etc.	Record of impairment losses	338,181	―	338,181	―	338,181	―
Leasehold rights in trust	Depreciation of leasehold rights in trust	220,473	165,355	55,118	―	220,473	―
Total		2,772,186	1,844,317	507,868	―	2,352,186	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Impairment losses	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

(Notes to Statement of Income and Retained Earnings)

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

(Thousand yen)

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)		23rd Fiscal Period (From November 1, 2025 to April 30, 2026)	
A. Property-related operating revenue				
Rent revenue – real estate				
Rental income	12,071,403		11,989,545	
Other	388,359	12,459,762	387,279	12,376,825
Other lease business revenue				
Utilities revenue	186,235		133,964	
Other	280,597	466,832	353,505	487,470
Total property-related operating revenue		12,926,595		12,864,295
B. Property-related operating expenses				
Expenses related to rent business				
Subcontract expenses	566,694		560,451	
Property management fees	510,445		529,507	
Trust fees	51,921		41,522	
Utilities expenses	323,854		265,748	
Property and other taxes	901,432		808,680	
Insurance expenses	19,957		20,084	
Repair expenses	414,592		433,713	
Depreciation	2,329,257		2,314,026	
Other expenses related to rent business	732,551	5,850,707	753,759	5,727,494
Total property-related operating expenses		5,850,707		5,727,494
C. Property-related operating income [A − B]		7,075,887		7,136,800

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

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(Thousand yen)

Akasaka Garden City	
Proceeds from sale of real estate property	54,600,000
Cost of real estate property	49,767,373
Other sales expenses	1,741,676
Gain on sale of real estate property	3,090,949

(Thousand yen)

Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,850,340
Other sales expenses	21,150
Gain on sale of real estate property	2,128,509

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

(Thousand yen)

Gotenyama SH Building	
Proceeds from sale of real estate property	7,000,000
Cost of real estate property	4,837,434
Other sales expenses	21,120
Gain on sale of real estate property	2,141,445

(Thousand yen)

Esty Maison Ebisu, Esty Maison Kawasaki, Esty Maison Kyobashi Esty Maison Shinagawa Seaside Esty Maison Itabashihoncho Prime Maison Higashisakura Esty Maison Kinshicho Esty Maison Higashishirakabe Esty Maison Aoi Esty Maison Unomori Esty Maison Shizuoka Takajo Esty Maison HIGASHIBETSUIN	
Proceeds from sale of real estate property	25,200,000
Cost of real estate property	18,886,576
Other sales expenses	721,148
Gain on sale of real estate property	5,592,274

(Note) Individual gain on sales of real estate properties (disposition prices) are not disclosed as consent for disclosure cannot be obtained from the purchasers. In accordance with this, individual costs of sales of real estate properties (book values) are not disclosed either.

*3. Breakdown of dividends received

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

8,581,005USD(1,229,865thousand yen) of the maximum distributable amount 11,369,288USD (1,693,114thousand yen) based on the results of the fiscal period ended June 2025 of investment in 2 overseas real estate holding corporations was paid to SHR as dividends, which were calculated on the following basis.

SHR Boren Avenue Partners Ⅰ, LLC

(Items of statements of income and the basis of calculating dividends(From August 1, 2024 to June 30, 2025)

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	8,153,754	(1,214,257)
Expenses related to real estate leasing business	2,781,156	(414,169)
Other revenues	239,493	(35,665)
Other expenses	327,007	(48,697)
Gain on valuation of Investment properties	3,175,669	(472,920)
Gain on valuation of Rent guaranteed assets	94,892	(14,131)
Net income before income taxes	8,555,645	(1,274,106)
Income taxes	1,796,686	(267,562)
Maximum distributable amount	6,758,959	(1,006,544)
Dividends (Note3)	5,404,905	(781,251)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 148.92 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on May 12, 2025, of USD 1 = JPY 143.39, on May 19, 2025, of USD1 = JPY 142.74 and the exchange rate on October 30, 2025, of USD 1 = JPY 152.76.

SHR Ridge Square Partners Ⅱ, LLC

(Items of statements of income and the basis of calculating dividends(From August 1, 2024 to June 30, 2025)

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	5,302,289	(789,616)
Expenses related to real estate leasing business	2,094,368	(311,893)
Other revenues	61,930	(9,222)
Other expenses	163,521	(24,351)
Gain on valuation of Investment properties	3,092,416	(460,522)
Gain on valuation of Rent guaranteed assets	162,955	(24,267)
Net income before income taxes	6,361,701	(947,384)
Income taxes	1,751,371	(260,814)
Maximum distributable amount	4,610,330	(686,570)
Dividends (Note3)	3,176,100	(448,613)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 148.92 (rounded down to the second decimal place)) is used.

(Note3) Dividends are converted to the yen value by using the forward exchange rate on May 19, 2025, of USD 1 = JPY 142.74, on May 26, 2025, of USD1 = JPY 140.10 and the exchange rate on October 30, 2025, of USD 1 = JPY 152.76.

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

11,592,289 USD (1,752,924 thousand yen) of the maximum distributable amount 23,055,328 USD (3,435,705 thousand yen) based on the results of the fiscal period ended December 2025 of investment in 2 overseas real estate holding corporations was paid to SHR as dividends, which were calculated on the following basis.

SHR Boren Avenue Partners Ⅱ, LLC

（Items of statements of income and the basis of calculating dividends(From February 1, 2025 to December 31, 2025）

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	8,211,101	(1,223,618)
Expenses related to real estate leasing business	2,810,078	(418,757)
Other revenues	498,292	(74,255)
Other expenses	311,351	(46,397)
Gain on valuation of Investment properties	13,441,817	(2,003,099)
Gain on valuation of Rent guaranteed assets	293,660	(43,761)
Net income before income taxes	19,323,440	(2,879,579)
Income taxes	4,057,923	(604,711)
Maximum distributable amount	15,265,517	(2,274,867)
Dividends (Note3)	5,099,541	(771,125)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 149.02 (rounded down to the second decimal place)) is used.

(Note3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on November 5, 2025, of USD 1 = JPY 150.73 and the exchange rate on March 27, 2026, of USD 1 = JPY 159.19.

SHR Ridge Square Partners Ⅰ, LLC

（Items of statements of income and the basis of calculating dividends(From February 1, 2025 to December 31, 2025）

	Unit:USD	Unit:thousand yen
Revenues related to real estate leasing business	11,742,897	(1,749,926)
Expenses related to real estate leasing business	4,889,759	(728,671)
Other revenues	100,897	(15,035)
Other expenses	527,626	(78,626)
Loss on valuation of Investment properties	1,067,335	(159,054)
Gain on valuation of Rent guaranteed assets	5,411,425	(806,410)
Net income before income taxes	10,770,499	(1,605,019)
Income taxes	2,980,688	(444,182)
Maximum distributable amount	7,789,811	(1,160,837)
Dividends (Note3)	6,492,747	(981,798)

(Note1) The table above is based on the accounting standards of IFRS, although disclosure is not based on the standards of IFRS.

(Note2) For the exchange rate, the period-average exchange rate (USD 1 = JPY 149.02 (rounded down to the second decimal place)) is used.

(Note3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on November 5, 2025, of USD 1 = JPY 150.73 and the exchange rate on March 27, 2026, of USD 1 = JPY 159.19.

*4. Impairment losses

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)
Impairment losses for the fiscal year period ended October 31, 2025 were as follows:

Property Name	Location	Type	Impairment losses
Esty Maison Shizuoka Takajo	Shizuoka-shi, Shizuoka	Buildings in trust	60,956
		Structures in trust	289
		Tools, furniture and fixtures in trust	869
		Land in trust	129,599
		Total	191,715
Esty Maison HIGASHIBETSUIN	Nagoya-shi, Aichi	Buildings in trust	43,512
		Structures in trust	164
		Machinery and equipment in trust	43
		Tools, furniture and fixtures in trust	805
		Land in trust	101,940
		Total	146,466

In assessing impairment losses, each property owned by SHR is regarded as a single asset group.
The book value for two asset groups planned to be sold were reduced to its recoverable amount and the amount of the reduction(338,181 thousand yen) was recorded under operating expenses as impairment losses.
The impairment losses on the sale are deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.
The recoverable amount for the asset group is measured at net realizable value. Net realizable value is calculated by deducting the estimated costs of disposal from the actual selling prices.

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Not applicable.

(Notes to Statement of Changes in Net Assets)
*1 Total number of authorized investment units and total number of investment units issued

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued	4,303,970 units	4,303,970 units

(Notes to Statement of Cash Distributions)

*1 Allowance for Temporary Difference Adjustments

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

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

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	219,568
Land in trust, etc.	Record of impairment losses	338,181
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	(105,000)
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118
Total		507,868

2. Reason for reversal, related assets, etc. and amount of reversal

Not applicable.

3. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Impairment losses	Schedule to be reversed as of sale of applicable properties.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

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

(Thousand yen)

Related assets, etc.	Reason for provision	Amount of allowance for temporary difference adjustments
Buildings in trust, etc.	Excess depreciation related to depreciation at merger	208,081
Buildings in trust, etc.	Excess disposition cost related to the acquisition cost at merger	2,796,795
Land in trust, etc.	Record of impairment losses	(338,181)
Gain on sale of real estate properties	Record the split sales expenses as combined calculation	(105,000)
Leasehold rights in trust	Depreciation of leasehold rights in trust	55,118
Total		2,616,813

2. Reason for reversal, related assets, etc. and amount of reversal

Not applicable.

3. Specific method of reversal

Item	Method of reversal
Buildings in trust, etc.	In principle, the allowance for temporary difference adjustments related to a merger is not reversed.
Impairment losses	Schedule to be reversed as of sale of applicable properties.
Gain on sale of real estate properties	Schedule to be reversed as of sale of applicable properties.
Leasehold rights in trust	Schedule to be reversed such as of sale of applicable properties.

(Notes to Statement of Cash Flows)

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

(Thousand yen)

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Cash and deposits	12,493,732	22,210,980
Cash and deposits in trust	9,866,339	9,409,638
Cash and cash equivalents	22,360,071	31,620,619

(Transactions with Related Parties)

1. Parent company and major corporate unitholders

   22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

   Not applicable.

   23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

   Not applicable.

2. Subsidiaries and affiliates

   22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

   Not applicable.

   23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

   Not applicable.

3. Sister companies

   22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

   Not applicable.

   23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

   Not applicable.

4. Directors and major individual unitholders

   22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

   Not applicable.

   23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

   Not applicable.

(Revenue Recognition)

1. Breakdown of revenue from contracts with customers

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	61,600,000	*2 5,219,459
Utilities revenue	186,235	186,235
Other	—	13,974,119
Total	61,786,235	19,379,814

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

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

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

(Thousand yen)

	Revenue from contracts with customers *1	Net sales to external customers
Sale of real estate, etc.	32,200,000	*2 7,733,720
Utilities revenue	133,964	133,964
Other	—	14,483,255
Total	32,333,964	22,350,940

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

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

2. Information to understand revenue from contracts with customers

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

As stated in (7) Summary of Significant Accounting Policies

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

As stated in (7) Summary of Significant Accounting Policies

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

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

(Thousand yen)

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Claims arising from contracts with customers (Balance at beginning of period)	36,176	40,261
Claims arising from contracts with customers (Balance at end of period)	40,261	21,749
Contract assets (Balance at beginning of period)	—	—
Contract assets (Balance at end of period)	—	—
Contract liabilities (Balance at beginning of period)	—	—
Contract liabilities (Balance at end of period)	—	—

(2) Transaction prices allocated to the remaining performance obligations

22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

As of October 31, 2025, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 35,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023.

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

1.Agreement allocation as of March 29, 2023

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
6	End of April 2026	7,000,000 (10%)	Ending April 2026 (FP 23)
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

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

23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

As of April 30, 2026, the transaction price allocated to the remaining performance obligations related to the sale of real estate, etc. is 28,000,000 thousand yen for which the sale and purchase agreement was entered into on March 29, 2023.

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

1.Agreement allocation as of March 29, 2023

(Thousand yen)

	Planned disposition date	Planned disposition price	Calculation period for revenue recognition
7	End of October 2026	7,000,000 (10%)	Ending October 2026 (FP 24)
8	End of April 2027	7,000,000 (10%)	Ending April 2027 (FP 25)
9	End of October 2027	7,000,000 (10%)	Ending October 2027 (FP 26)
10	End of April 2028	7,000,000 (10%)	Ending April 2028 (FP 27)

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

(Segment Information)

1. Segment information

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

2. Related information

   22nd Fiscal Period (From May 1, 2025 to October 31, 2025)

   (1) Information about products and services

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

   (2) Information about geographic areas

   1) Operating revenue

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

   2) Property, plant and equipment

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

   (3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
Aoyama investments Tokutei Mokuteki Kaisha	3,090,949	Real estate leasing business
TIS Inc.	2,781,323	Real estate leasing business

   23rd Fiscal Period (From November 1, 2025 to April 30, 2026)

   (1) Information about products and services

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

   (2) Information about geographic areas

   1) Operating revenue

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

   2) Property, plant and equipment

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

   (3) Information about major customers

(Thousand yen)

Name of customer	Operating revenue	Name of related segment
LJPF Godo Kaisha	5,592,274	Real estate leasing business
TIS Inc.	2,685,339	Real estate leasing business

(Per Unit Information)

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Net assets per unit	66,827 yen	67,378 yen
Net income per unit	2,199 yen	2,799 yen

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

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

	22nd Fiscal Period (From May 1, 2025 to October 31, 2025)	23rd Fiscal Period (From November 1, 2025 to April 30, 2026)
Net income (Thousand yen)	9,516,672	12,047,248
Amount not attributable to common unitholders (Thousand yen)	—	—
Net income attributable to common investment units (Thousand yen)	9,516,672	12,047,248
Average number of investment units during period (Units)	4,327,036	4,303,970

(Significant Subsequent Events)

Not applicable.

(Additional Information)

1.Disposition of Asset

SHR decided on the disposition of trust beneficiary interest in domestic real estate and entered into a purchase and sale agreement as of March 29, 2023 as follows. The disposition of the quasi co-ownership interest in trust beneficiary interest is scheduled to be carried out in 10 equal installments, with 10/100 of the ownership share to be disposed on each planned disposition date. As of the date of this document, the first through the sixth disposition have been executed, and a gain on sale of real estate properties is expected to be recorded during each calculation period as follows.

Property name	Type of use	Location	Total disposition price (Note 1) (million yen)	Planned disposition date (Note2)	Buyer
Gotenyama SH Building	Office building	Shinagawa-ku, Tokyo	70,000	stated as below	TIS Inc.

(Unit: million yen)

	Planned disposition date (Note 2)	Planned disposition price (Note 1)	Gain on disposition (expected) (Note 3)	Calculation period
7	End of October 2026	7,000 (10%)	2,154	Ending October 2026 (FP 24)
8	End of April 2027	7,000 (10%)	2,168	Ending April 2027 (FP 25)
9	End of October 2027	7,000 (10%)	2,182	Ending October 2027 (FP 26)
10	End of April 2028	7,000 (10%)	2,194	Ending April 2028 (FP 27)

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

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

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

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

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

Date	Event	Unitholders' capital (million yen)		Total number of investment units issued and outstanding (units)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
November 1, 2021	Public offering	11,652	160,862	137,500	4,426,166	(Note 1)
November 29, 2021	Third-party allotment	420	161,283	4,967	4,431,133	(Note 2)
October 17, 2022	Cancellation	―	161,283	(49,651)	4,381,482	(Note 3)
December 21,2023	Reversal of ATA	4	161,287	―	4,381,482	(Note 4)
June 14, 2024	Reversal of ATA	2	161,290	―	4,381,482	(Note 5)
December 16, 2024	Reversal of ATA	3,861	165,151	―	4,381,482	(Note 6)
March 14, 2025	Cancellation	―	165,151	(26,053)	4,355,429	(Note 7)
October 14, 2025	Cancellation	―	165,151	(51,459)	4,303,970	(Note 8)

(Note 1) New investment units were issued at an issue price of 87,574 yen (with the issue amount being 84,744 yen) per unit through a public offering to procure funds for the acquisition of new properties.

(Note 2) New investment units were issued at an issue amount of 84,744 yen per unit by way of third-party allotment, with the proceeds thereof intended to be used for the acquisition of new properties.

(Note 3) From June 16, 2022 to September 7, 2022, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on September 30, 2022, all acquired investment units were canceled on October 17, 2022. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

(Note 4) At SHR's Board of Directors Meeting held on December 21, 2023, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 5) At SHR's Board of Directors Meeting held on June 14, 2024, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 6) At SHR's Board of Directors Meeting held on December 16, 2024, a resolution was passed for the reversal of ATA and incorporate it into the unitholders' capital.

(Note 7) From December 17, 2024 to January 29, 2025, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on February 27,2025, all acquired investment units were canceled on March 14, 2025. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

(Note 8) From June 16, 2025 to September 8, 2025, SHR acquired its own investment units through market purchases via the Tokyo Stock Exchange based on a discretionary transaction contract with a securities company. As resolved at SHR's Board of Directors Meeting on September 29,2025, all acquired investment units were canceled on October 14, 2025. In addition, funds related to the buyback of investment units were deducted from the capital surplus, thus there is no change in Unitholders' Capital.

3. Reference Information

(1) Information Regarding Prices of Assets Under Management

① Investment Status

<table>
<tr><th rowspan="3">Type of asset</th><th rowspan="3">Asset category</th><th rowspan="3">Geographical area, etc.</th><th colspan="5">22nd Fiscal Period
(As of October 31, 2025)</th></tr>
<tr><th rowspan="2">Total amount held (million yen) (Note 1)</th><th rowspan="2">Ratio to total assets (%) (Note 2)</th><th colspan="3">Foreign currency assets held (million yen)</th></tr>
<tr><th></th><th>Foreign exchange valuation gains/losses (Note 3)</th><th>Ratio to total assets (%) (Note 2)</th></tr>
<tr><td rowspan="4">Real estate in trust</td><td rowspan="2">Residential properties</td><td>Greater Tokyo</td><td>268,376</td><td>47.4</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Other areas</td><td>53,977</td><td>9.5</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td rowspan="2">Commercial properties, etc.</td><td>Three major metropolitan areas</td><td>80,412</td><td>14.2</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Other areas</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total of real estate in trust</td><td>402,766</td><td>71.1</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Investments in capital of subsidiaries and associates (Note 4)</td><td>137,936</td><td>24.4</td><td>137,936</td><td>3,796</td><td>24.4</td></tr>
<tr><td colspan="3">Silent partnership equity interests (Note 5)</td><td>5</td><td>0.0</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Deposits and other assets</td><td>25,762</td><td>4.5</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total amount of assets</td><td>566,471</td><td>100.0</td><td>137,936</td><td>3,796</td><td>24.4</td></tr>
<tr><td colspan="3">Total amount in liabilities</td><td>278,846</td><td>49.2</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total amount in net income</td><td>287,624</td><td>50.8</td><td>—</td><td>—</td><td>—</td></tr>
</table>

<table>
<tr><th rowspan="3">Type of asset</th><th rowspan="3">Asset category</th><th rowspan="3">Geographical area, etc.</th><th colspan="5">23rd Fiscal Period
(As of April 30, 2026)</th></tr>
<tr><th rowspan="2">Total amount held
(million yen)
(Note 1)</th><th rowspan="2">Ratio to total assets
(%)
(Note 2)</th><th colspan="3">Foreign currency assets held
(million yen)</th></tr>
<tr><th></th><th>Foreign exchange valuation gains/losses
(Note 3)</th><th>Ratio to total assets (%)
(Note 2)</th></tr>
<tr><td rowspan="4">Real estate in trust</td><td rowspan="2">Residential properties</td><td>Greater Tokyo</td><td>295,879</td><td>50.4</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Other areas</td><td>42,057</td><td>7.2</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td rowspan="2">Commercial properties, etc.</td><td>Three major metropolitan areas</td><td>75,353</td><td>12.8</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Other areas</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total of real estate in trust</td><td>413,289</td><td>70.5</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Investments in capital of subsidiaries and associates
(Note 4)</td><td>137,936</td><td>23.5</td><td>137,936</td><td>9,577</td><td>23.5</td></tr>
<tr><td colspan="3">Silent partnership equity interests (Note 5)</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Deposits and other assets</td><td>35,301</td><td>6.0</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total amount of assets</td><td>586,527</td><td>100.0</td><td>137,936</td><td>9,577</td><td>23.5</td></tr>
<tr><td colspan="3">Total amount in liabilities</td><td>296,532</td><td>50.6</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="3">Total amount in net income</td><td>289,995</td><td>49.4</td><td>—</td><td>—</td><td>—</td></tr>
</table>

(Note 1) "Total amount held" is recorded on the balance sheet the carrying amount (or, for "real estate in trust", the book value after depreciation and impairment loss) as of the end of each fiscal period, rounded down to the nearest million yen.

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

(Note 3) "Foreign exchange valuation gains/losses" is the amount obtained by subtracting the book value at the end of the fiscal period under review converted at the exchange rate at the time of acquisition, from the book value at the end of the period converted at the exchange rate at the end of the period. The exchange rate at the end of the previous fiscal period was 1 USD=154.10 yen and the exchange rate at the end of the fiscal period under review was 1 USD=160.39 yen.

(Note 4) This is an investment in a corporation (overseas real estate holding corporation) as stipulated in Article 221(2), Paragraph 1 of the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations.

(Note 5) The figure for the previous fiscal period is for an equity interest in a silent partnership with Godo Kaisha Gemini2 as the business operator, which was redeemed on August 29, 2025.

② Investment Assets

(i) Details of Major Investment Securities

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

Type	Region	Quantity	Stock name	Book Value (thousand yen)	Valuation (thousand yen) (Note 1)	Ratio to total assets (%) (Note 2)
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	SHR Boren Avenue Partners I, LLC	25,854,807	25,854,807	4.4
Investments in capital of subsidiaries and associates (Note 3)	U.S.	—	SHR Boren Avenue Partners II, LLC	25,854,807	25,854,807	4.4
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners I, LLC	43,113,509	43,113,509	7.4
Investments in capital of subsidiaries and associates (Note 4)	U.S.	—	SHR Ridge Square Partners II, LLC	43,113,509	43,113,509	7.4

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

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

(Note 3) This is an investment in a corporation that owns overseas real estate, and the asset acquired by the overseas corporation is "The Ivey on Boren". On May 29, 2024, each corporation acquired a 50% co-ownership interest in the property.

(Note 4) This is an investment in a corporation that owns overseas real estate, and the asset acquired by the overseas corporation is "City Ridge". On November 15, 2024, each corporation acquired a 50% co-ownership interest in the property. On June 6, 2025, each corporation additionally acquired a 50% co-ownership interest in the property.

(ii) Investment Properties

Not applicable.

(iii) Other Major Investment Assets

(a) Property Overview, Price and Investment Ratio

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

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	Chuo-ku, Tokyo	6,540	1.2	6,564	8,380	February 2005	May 2018
	R-002	Esty Maison Azabunagasaka	Minato-ku, Tokyo	1,790	0.3	1,751	2,010	January 2004	May 2018
	R-003	Esty Maison Ebisu II	Shibuya-ku, Tokyo	2,040	0.4	2,013	2,630	June 2003	May 2018
	R-005	Esty Maison Kanda	Chiyoda-ku, Tokyo	1,610	0.3	1,505	2,060	February 2004	May 2018
	R-006	Esty Maison Kitashinjuku	Shinjuku-ku, Tokyo	1,590	0.3	1,492	2,040	August 2004	May 2018
	R-007	Esty Maison Asakusakomagata	Taito-ku, Tokyo	2,190	0.4	1,997	2,730	July 2004	May 2018
	R-010	Esty Maison Kameido	Koto-ku, Tokyo	1,580	0.3	1,411	1,940	November 2005	May 2018
	R-011	Esty Maison Meguro	Meguro-ku, Tokyo	1,060	0.2	1,043	1,470	November 2005	May 2018
	R-012	Esty Maison Sugamo	Toshima-ku, Tokyo	1,630	0.3	1,566	2,200	February 2007	May 2018
	R-014	Esty Maison Hakuraku	Yokohama-shi, Kanagawa	931	0.2	914	1,030	February 2006	May 2018
	R-015	Esty Maison Minamihorie	Osaka-shi, Osaka	1,060	0.2	1,086	1,250	February 2007	May 2018
	R-016	Esty Maison Gotanda (Note 7)	Shinagawa-ku, Tokyo	3,110	0.6	2,962	3,990	March 2006	May 2018
	R-017	Esty Maison Oisendaizaka	Shinagawa-ku, Tokyo	2,720	0.5	2,606	3,160	August 2006	May 2018
	R-019	Esty Maison Minamiazabu	Minato-ku, Tokyo	1,250	0.2	1,278	1,500	August 2006	May 2018
	R-021	Esty Maison Kawasaki II	Kawasaki-shi, Kanagawa	1,910	0.3	1,794	2,680	February 2007	May 2018
	R-022	Esty Maison Azabujuban	Minato-ku, Tokyo	2,690	0.5	2,690	3,320	February 2007	May 2018
	R-027	Esty Maison Musashikoyama (Note 8)	Shinagawa-ku, Tokyo	1,050	0.2	974	1,340	November 2007	May 2018
	R-028	Esty Maison Sendagi (Note 9)	Bunkyo-ku, Tokyo	698	0.1	659	904	January 2008	May 2018
	R-030	Esty Maison Hakatahigashi	Fukuoka-shi, Fukuoka	2,400	0.4	2,038	3,070	November 2007	May 2018
	R-033	Prime Maison Musashinonomori	Kodaira-shi, Tokyo	1,850	0.3	1,867	2,580	December 2007	May 2018
	R-035	Prime Maison Kayabakoen	Nagoya-shi, Aichi	801	0.1	776	980	November 2006	May 2018
	R-036	Esty Maison Sangenjaya II	Setagaya-ku, Tokyo	785	0.1	738	1,010	January 2008	May 2018
	R-037	Esty Maison Itabashi C6	Itabashi-ku, Tokyo	2,560	0.5	2,335	3,190	March 2008	May 2018
	R-038	Sha Maison Stage Hakata (Note 10)	Fukuoka-shi, Fukuoka	2,360	0.4	2,132	2,640	January 2005	May 2018
	R-040	Esty Maison Musashikoganei	Koganei-shi, Tokyo	1,790	0.3	1,705	2,310	February 2005	May 2018
	R-041	Prime Maison Gokiso	Nagoya-shi, Aichi	1,950	0.3	1,831	2,300	October 2008	May 2018
	R-042	Prime Maison Yuhigaoka	Osaka-shi, Osaka	909	0.2	874	1,200	February 2007	May 2018
	R-043	Prime Maison Kitatanabe	Osaka-shi, Osaka	601	0.1	577	760	June 2006	May 2018
	R-044	Prime Maison Momochihama	Fukuoka-shi, Fukuoka	1,940	0.3	1,950	2,390	February 1996	May 2018
	R-045	Esty Maison Akihabara	Taito-ku, Tokyo	1,930	0.3	1,807	2,360	February 2006	May 2018
	R-046	Esty Maison Sasazuka	Shibuya-ku, Tokyo	3,340	0.6	3,310	3,930	September 2004	May 2018
	R-047	Prime Maison Ginza East	Chuo-ku, Tokyo	6,250	1.1	6,003	7,780	February 2006	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-048	Prime Maison Takami	Nagoya-shi, Aichi	1,050	0.2	997	1,180	August 2008	May 2018
	R-049	Prime Maison Yadaminami	Nagoya-shi, Aichi	812	0.1	807	968	July 2007	May 2018
	R-050	Prime Maison Teriha	Fukuoka-shi, Fukuoka	1,260	0.2	1,113	1,380	August 2005	May 2018
	R-052	Esty Maison Sengoku	Bunkyo-ku, Tokyo	1,360	0.2	1,295	1,650	August 2009	May 2018
	R-053	Esty Maison Daizawa	Setagaya-ku, Tokyo	2,270	0.4	2,274	2,730	February 2010	May 2018
	R-054	Esty Maison Togoshi	Shinagawa-ku, Tokyo	1,770	0.3	1,658	2,310	June 2009	May 2018
	R-055	Esty Maison Nishitemma	Osaka-shi, Osaka	1,680	0.3	1,534	1,830	November 2007	May 2018
	R-056	Esty Maison Shirokanedai	Shinagawa-ku, Tokyo	2,400	0.4	2,333	3,580	September 2003	May 2018
	R-057	Esty Maison Higashishinjuku	Shinjuku-ku, Tokyo	1,680	0.3	1,537	2,320	April 2009	May 2018
	R-058	Esty Maison Motoazabu	Minato-ku, Tokyo	1,540	0.3	1,485	2,260	November 2009	May 2018
	R-059	Esty Maison Toritsudaigaku	Meguro-ku, Tokyo	861	0.2	863	1,250	February 2009	May 2018
	R-060	Esty Maison Musashikoyama II	Shinagawa-ku, Tokyo	1,030	0.2	957	1,250	May 2009	May 2018
	R-061	Esty Maison Nakano	Nakano-ku, Tokyo	1,870	0.3	1,834	2,320	June 2009	May 2018
	R-062	Esty Maison Shinnakano	Nakano-ku, Tokyo	1,020	0.2	944	1,180	October 2009	May 2018
	R-063	Esty Maison Nakanofujimicho	Nakano-ku, Tokyo	984	0.2	981	1,220	February 2009	May 2018
	R-064	Esty Maison Tetsugakudo	Nakano-ku, Tokyo	1,160	0.2	1,056	1,380	October 2009	May 2018
	R-065	Esty Maison Koenji	Suginami-ku, Tokyo	1,160	0.2	1,093	1,530	March 2009	May 2018
	R-066	Esty Maison Oshiage	Sumida-ku, Tokyo	2,490	0.4	2,290	3,240	April 2010	May 2018
	R-067	Esty Maison Akabane	Kita-ku, Tokyo	3,290	0.6	3,079	3,930	November 2009	May 2018
	R-068	Esty Maison Oji	Kita-ku, Tokyo	1,650	0.3	1,490	1,970	July 2010	May 2018
	R-069	Prime Maison Waseda	Shinjuku-ku, Tokyo	1,580	0.3	1,433	2,130	November 2012	May 2018
	R-070	Prime Maison Hatchobori	Chuo-ku, Tokyo	1,460	0.3	1,302	1,820	November 2012	May 2018
	R-071	Prime Maison Jimbocho	Chiyoda-ku, Tokyo	1,960	0.3	1,782	2,340	March 2013	May 2018
	R-072	Prime Maison Gotenyama East	Shinagawa-ku, Tokyo	2,910	0.5	2,863	3,860	January 2011	May 2018
	R-073	Sha Maison Stage Akihabara	Chiyoda-ku, Tokyo	555	0.1	573	662	October 2006	May 2018
	R-075	Esty Maison Yakuin	Fukuoka-shi, Fukuoka	2,430	0.4	2,475	2,740	February 2006	May 2018
	R-076	Esty Maison Kinshicho II	Sumida-ku, Tokyo	8,250	1.5	7,910	11,900	January 2008	May 2018
	R-077	Esty Maison Ojima	Koto-ku, Tokyo	8,630	1.5	8,308	12,600	September 2007	May 2018
	R-078	Prime Maison Fujimidai	Nagoya-shi, Aichi	2,070	0.4	2,064	2,290	April 2007	May 2018
	R-079	Esty Maison Tsurumai	Nagoya-shi, Aichi	4,490	0.8	4,317	4,860	November 1999	May 2018
	R-080	Prime Maison Morishita	Koto-ku, Tokyo	1,930	0.3	1,732	2,310	May 2013	May 2018
	R-081	Prime Maison Shinagawa	Shinagawa-ku, Tokyo	1,960	0.3	1,807	2,330	February 2014	May 2018
	R-082	Prime Maison Odorikoen	Sapporo-shi, Hokkaido	3,160	0.6	2,903	3,570	December 2008	May 2018
	R-083	Prime Maison Minami 2-jo	Sapporo-shi, Hokkaido	1,930	0.3	1,693	2,320	November 2009	May 2018
	R-084	Prime Maison Kamokamogawa	Sapporo-shi, Hokkaido	1,250	0.2	1,333	1,430	October 2009	May 2018

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-085	Prime Maison Central Park (Note 11)	Fukuoka-shi, Fukuoka	2,309	0.4	2,319	3,055	February 2011	May 2018
	R-086	Sha Maison Stage Yahiro	Sumida-ku, Tokyo	1,910	0.3	1,745	2,070	January 2011	May 2018
	R-087	Prime Maison Ebisu	Shibuya-ku, Tokyo	4,360	0.8	4,144	5,880	June 2014	May 2018
	R-091	Sha Maison Stage Hino	Hino-shi, Tokyo	1,390	0.2	1,304	1,840	January 2010	May 2018
	R-092	Prime Maison Yokohama Nihon-odori	Yokohama-shi, Kanagawa	4,870	0.9	4,364	5,480	June 2014	May 2018
	R-093	Kobe Women's Student Housing	Kobe-shi, Hyogo	5,880	1.0	5,246	6,000	February 2002	May 2018
	R-094	Prime Maison Shibuya	Shibuya-ku, Tokyo	2,430	0.4	2,331	3,020	July 2014	May 2018
	R-095	Prime Maison Hatsudai	Shibuya-ku, Tokyo	3,010	0.5	2,808	3,550	December 2014	May 2018
	R-096	Esty Maison Uemachidai	Osaka-shi, Osaka	1,040	0.2	1,016	1,210	August 2005	May 2018
	R-098	Prime Maison Shirokane-takanawa	Minato-ku, Tokyo	4,900	0.9	4,665	5,850	June 2015	May 2018
	R-099	Prime Maison Ichigayayamabushicho	Shinjuku-ku, Tokyo	4,220	0.8	3,983	4,640	October 2015	May 2018
	R-100	Esty Maison Morishita	Sumida-ku, Tokyo	655	0.1	606	758	February 2017	May 2018
	R-101	Prime Maison Shirokanedai Tower	Shinagawa-ku, Tokyo	7,950	1.4	7,731	11,900	May 2016	May 2018
	R-102	Prime Maison Otsuka	Toshima-ku, Tokyo	3,700	0.7	3,555	5,000	January 2017	May 2018
	R-103	Prime Maison Asakusabashi	Taito-ku, Tokyo	1,680	0.3	1,628	2,240	October 2016	May 2018
	R-104	Prime Maison Daikanyama	Meguro-ku, Tokyo	2,520	0.4	2,458	3,570	January 2017	May 2018
	R-105	Prime Maison Gotenyama West	Shinagawa-ku, Tokyo	3,400	0.6	3,356	5,690	January 2011	May 2018
	R-106	Esty Maison Toyosu Residence (Note 12)	Koto-ku, Tokyo	6,050	1.1	6,065	8,060	February 2008	May 2018
	R-108	Esty Maison Ijiri	Fukuoka-shi, Fukuoka	390	0.1	424	455	January 2008	January 2019
	R-109	Prime Maison Mitatsunamachi	Minato-ku, Tokyo	2,040	0.4	1,999	2,610	October 2017	June 2019
	R-110	Prime Maison Hongo	Bunkyo-ku, Tokyo	2,600	0.5	2,530	3,200	March 2018	June 2019
	R-111	Prime Maison Kuramae	Taito-ku, Tokyo	2,190	0.4	2,116	2,620	November 2018	June 2019
	R-112	Esty Maison Yokohama-aobadai (Note 13)	Yokohama-shi, Kanagawa	3,020	0.5	2,926	3,670	July 1990	June 2019 September 2019
	R-114	Sha Maison Stage Hirose-dori	Sendai-shi, Miyagi	865	0.2	959	997	January 2006	April 2020
	R-116	Esty Maison Kayaba	Nagoya-shi, Aichi	900	0.2	915	965	February 2012	April 2021
	R-117	Esty Maison SHIRAKABEMINAMI	Nagoya-shi, Aichi	660	0.1	668	715	January 2014	April 2021
	R-118	Prime Maison Shimokitazawa	Setagaya-ku, Tokyo	2,580	0.5	2,585	2,940	December 2019	September 2021
	R-119	Prime Maison Meguro	Meguro-ku, Tokyo	2,310	0.4	2,308	2,620	August 2018	September 2021
	R-120	Prime Maison Ryogoku	Sumida-ku, Tokyo	1,530	0.3	1,531	1,710	February 2019	September 2021
	R-121	Prime Maison Nakameguro	Meguro-ku, Tokyo	10,000	1.8	10,012	11,500	November 2019	February 2022
	R-122	Prime Maison Itabashi	Itabashi-ku, Tokyo	4,800	0.9	4,804	5,430	February 2019	February 2022
	R-123	Prime Maison EGOTANOMORI (Note 14)	Nakano-ku, Tokyo	10,500	1.9	10,372	11,900	July 2018	August 2022
	R-124	Prime Maison Waseda dori	Shinjuku-ku, Tokyo	2,200	0.4	2,217	2,810	February 2020	August 2022
	R-125	Esty Maison Noborito	Kawasaki-shi, Kanagawa	490	0.1	519	561	January 2008	October 2023

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Residence (Domestic)	R-126	Esty Maison Omori	Ota-ku, Tokyo	3,600	0.6	3,786	4,040	January 2024	March 2024
	R-127	Esty Maison Monzennakacho	Koto-ku, Tokyo	1,570	0.3	1,657	1,770	January 2023	March 2024
	R-128	Esty Maison Akabane Ⅱ	Kita-ku, Tokyo	980	0.2	1,034	1,150	April 2023	March 2024
	R-129	Prime Maison Yushima	Bunkyo-ku, Tokyo	10,000	1.8	10,139	10,800	February 2022	April 2024
	R-130	Prime Maison Nakanosakaue	Nakano-ku, Tokyo	5,490	1.0	5,569	5,850	January 2022	April 2024
	R-131	Prime Maison Honancho	Nakano-ku, Tokyo	3,220	0.6	3,265	3,480	March 2021	April 2024
	R-132	Prime Maison Monzennakacho	Koto-ku, Tokyo	3,200	0.6	3,251	3,420	October 2021	April 2024
	R-133	Prime Maison Nishiwaseda	Shinjuku-ku, Tokyo	2,570	0.5	2,608	2,600	August 2022	April 2024
	R-134	Prime Maison Asakusa EAST	Sumida-ku, Tokyo	2,180	0.4	2,217	2,220	June 2022	April 2024
	R-135	Prime Maison Sakurashinmachi	Setagaya-ku, Tokyo	1,840	0.3	1,875	1,900	August 2022	April 2024
	R-136	Esty Maison Minamigyotoku	Ichikawa-shi, Chiba	950	0.2	1,007	990	June 2008	May 2024
	R-137	Prime Maison Morishita WEST	Koto-ku, Tokyo	8,200	1.5	8,351	8,670	March 2023	August 2024
	R-138	Prime Maison Yokohama WEST	Yokohama-shi, Kanagawa	7,350	1.3	7,489	7,970	January 2023	August 2024
	R-139	Esty Maison Myoden	Ichikawa-shi, Chiba	1,450	0.3	1,522	1,550	August 2000	September 2024
	R-140	Esty Maison Urawa	Saitama-shi, Saitama	1,210	0.2	1,280	1,280	November 2022	September 2024
	R-141	Esty Maison Nishiyokohama	Yokohama-shi, Kanagawa	580	0.1	626	645	March 2006	May 2025
	R-142	Esty Maison Otsuka	Toshima-ku, Tokyo	1,160	0.2	1,179	1,220	September 2006	May 2025
	R-143	Esty Maison Urawa Ⅱ	Saitama-shi, Saitama	1,430	0.3	1,523	1,500	April 2025	May 2025
	R-144	Esty Maison Kawagoe	Kawagoe-shi, Saitama	898	0.2	974	928	January 2025	May 2025
	R-145	Esty Maison Yashio	Yashio-shi, Saitama	1,000	0.2	1,032	1,080	February 2007	July 2025
	R-146	Esty Maison Kawasaki WEST	Kawasaki-shi, Kanagawa	1,410	0.3	1,501	1,530	February 2023	October 2025
	R-147	Prime Maison Yoga Kinuta Park	Setagaya-ku, Tokyo	7,090	1.3	7,247	7,540	October 2023	February 2026
	R-148	Prime Maison Kamata	Ota-ku, Tokyo	5,640	1.0	5,782	6,140	May 2023	January 2026
	R-149	Prime Maison Chiba Shinmachi	Chiba-shi, Chiba	6,160	1.1	6,393	6,200	January 2024	February 2026
	R-150	Prime Maison Iriya	Taito-ku, Tokyo	4,010	0.7	4,111	4,140	January 2024	February 2026
	R-151	Prime Maison Kiyosumishirakawa	Koto-ku, Tokyo	3,200	0.6	3,282	3,260	May 2023	January 2026
	R-152	Prime Maison Nihonbashi Bakurocho	Chuo-ku, Tokyo	2,330	0.4	2,390	2,430	August 2023	February 2026
	R-153	Prime Maison Kiyosumi River Front	Koto-ku, Tokyo	1,610	0.3	1,658	1,670	September 2024	February 2026
	R-154	Esty Maison Kawaguchi	Kawaguchi-shi, Saitama	2,590	0.5	2,641	2,690	February 2010	March 2026
	R-155	Esty Maison Kawasaki Honcho	Kawasaki-shi, Kanagawa	1,810	0.3	1,918	2,000	February 2010	March 2026
Residence (Domestic) Subtotal				344,894	61.5	337,936	412,953	–	–
Residence (Overseas)	A-001	The Ivey on Boren (Note 15)	Seattle, Washington, U.S.	51,479 (328 million USD)	9.2	54,069 (344 million USD)	57,419 (358 million USD)	October 2022	May 2024
	A-002	City Ridge (Note 16)	Washington D.C., U.S.	84,378 (578 million USD)	15.0	86,838 (594 million USD)	95,913 (598 million USD)	December 2022	November 2024 June 2025
Residence (Overseas) Subtotal				135,857	24.2	140,907	153,332	–	–

Type	Property No. (Note 1)	Property Name	Location (Note 2)	Acquisition price (million yen)	Investment ratio (%) (Note 3)	Book value at the end of the period (million yen) (Note 4)	Appraisal value at the end of the period (million yen) (Note 5)	Completion date (Note 2)	Acquisition date (Note 6)
Office building	O-002	Gotenyama SH Building (Note 17)	Shinagawa-ku, Tokyo	20,600	3.7	19,349	25,100	February 2011	December 2014
	O-003	Hommachi Minami Garden City	Osaka-shi, Osaka	44,000	7.8	40,915	54,800	February 2011	December 2014 June 2019
	O-005	HK Yodoyabashi Garden Avenue (Note 18)	Osaka-shi, Osaka	4,400	0.8	4,106	7,020	July 2015	May 2016
	O-006	Hirokoji Garden Avenue	Nagoya-shi, Aichi	6,350	1.1	5,980	7,270	March 2011	May 2016
	O-008	Shinjuku Hirose Building	Shinjuku-ku, Tokyo	5,000	0.9	5,001	5,040	June 1985	December 2023
Office Building Subtotal				80,350	14.3	75,353	99,230	―	―
Portfolio Total				561,102	100.0	554,197	665,515	―	―

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

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

(Note 3) "Investment ratio" represents the proportion of each asset's acquisition cost to the total acquisition cost. For assets grouped by specific use, the ratio is calculated based on the relevant subtotal or total, and rounded to one decimal place.

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

(Note 5) "Appraisal value at the end of the period" refers to the appraisal value stated in each real estate appraisal report with the valuation date ending each fiscal period, rounded down to the nearest million yen (nearest million USD).

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

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

(Note 8) For Esty Maison Musashikoyama, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 117,678/127,609 (or approximately 92.2%)).

(Note 9) For Esty Maison Sendagi, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to part of the exclusively-owned portions of the building and for the accompanying right of site (ratio of right of site: 89,730/103,842 (or approximately 86.4%)).

(Note 10) Sha Maison Stage Hakata is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed term leasehold right is established with a lease term of 50 years from December 1, 2002.

(Note 11) Part of the land of Prime Maison Central Park (lot number: 23-32) is a leased land, while the building (store) on the leased land is owned by the lessee.

(Note 12) Esty Maison Toyosu Residence is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 65 years from March 17, 2006.

(Note 13) Esty Maison Yokohama-aobadai is comprised of two buildings, Esty Maison Yokohama-aobadai North acquired on June 10, 2019 (completed in July 2018) and Esty Maison Yokohama-aobadai South acquired on September 27, 2019 (completed in July 1990). As the two buildings are located on the same site, SHR manages these buildings as a single property referring to collectively as Esty Maison Yokohama-aobadai and the total amount of each building is indicated. The above "Completion date" indicates the completion date of Esty Maison Yokohama-aobadai South for convenience. In addition, throughout this document the property may be described separately as Esty Maison Yokohama-aobadai North and Esty Maison Yokohama-aobadai South. The same applies hereinafter.

(Note 14) Prime Maison EGOTANOMORI is a property on a leased land owned by the Urban Renaissance Agency and for which a general fixed-term leasehold right is established with a lease term of 70 years from April 24, 2015.

(Note 15) SHR owns "The Ivey on Boren" through investments in SHR Boren Avenue Partners I, LLC and SHR Boren Avenue Partners II, LLC, which are overseas real estate holding corporations. These two overseas LLCs have acquired ownership of all of the exclusively-owned portions of the 5th floor through the 44th floor above ground and all of the exclusively-owned portions of the 1st floor through the 7th floor underground along with the land equivalent to 19,007 SF (1,765.75 ㎡) which is the total site 21,234 SF (1,972.63 ㎡) multiplied by the ownership interest ratio (89.51%) (1 SF is converted to 0.09290 ㎡. The same applies hereinafter.). "Location" is as indicated on the applicable building plans. "Acquisition price" has been converted to yen at the exchange rate at the time of acquisition (1 USD=156.95 yen). "Book value at the end of the period" is calculated by converting the total book value of "property, plant, and equipment" from the financial statements of the two overseas LLCs, prepared in accordance with IFRS Accounting Standards, into yen at the exchange rate at the time of investment of 1 USD = 156.95 yen, as SHR holds these assets through investments in overseas real estate holding companies. "Appraisal value at the end of period" has been converted at the exchange rate at the end of fiscal period under review (1 USD=160.39 yen). "Completion date" is based on the indication on the Certification of Occupancy.

(Note 16) SHR owns "City Ridge" through investments in SHR Ridge Square Partners I, LLC and SHR Ridge Square Partners Ⅱ, LLC, which are overseas real estate holding corporations. Of the property's complex facility, these two overseas LLCs acquired ownership in all of the exclusively-owned portions that are used for residential purposes of the four buildings along with the land equivalent to the total site of 26,536 SF (2,465.18 ㎡) on November 15, 2024, and the ownership in all of the exclusively-owned portions that are used for residential purposes of the two buildings, the ownership interest of the underground residential parking garage along with the land equivalent to the total site of 55,847 SF (5,188.18 ㎡) on June 6, 2025. As of the end of the current fiscal period, these two overseas LLCs holds ownership interest in all of the exclusively-owned portions that are used for residential purposes of the six buildings and the ownership interest in all of the exclusively-owned portions of the underground residential parking garage along with the land equivalent to the total site of 82,383 SF (7,653.38 ㎡). "Location" is as indicated on the sales and purchase agreement or appraisal report. "Acquisition Price" is converted into yen at the average exchange rate at the time of acquisition (1 USD=145.98 yen) (rounded down to the second decimal place). "Book value at the end of the period" is calculated by converting the total book value of "Property, Plant and Equipment" from the financial statements of the two overseas LLCs − prepared in accordance with IFRS − into yen at the exchange rate at the time of investment of 1 USD = 146.07 yen (rounded down to the second decimal place), as SHR holds these properties through investments in overseas real estate holding entities. The "value at end of period" is converted into yen at the rate of 1 USD=160.39 yen, the exchange rate at the end of the fiscal period under review. For convenience, the "Completion Date" is based on the oldest completion date of the six buildings as indicated on the Certificate of Occupancy.

(Note 17) As of April 30, 2026, SHR has disposed 60/100 (60.0%) quasi co-ownership interest in "Gotenyama SH Building", and owns 40.0% of the quasi co-ownership interest in the real estate trust beneficiary for this property. Therefore, the "Appraisal value at the end of the period" of "Gotenyama SH Building" is the amount corresponding to the quasi co-ownership interest held by SHR.

(Note 18) For HK Yodoyabashi Garden Avenue, SHR owns real estate trust beneficiary interests for the compartmentalized ownership interest to all of the exclusively owned portions of the 1st through 6th floors above ground of the building and for the accompanying right of site (ratio of right of site: 405,901/1,000,000 (or approximately 40.6%)).

(b) Overview of Lease Status

① Overview of lease status

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

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-001	Esty Maison Ginza	178	1.4	1	5,515.43	5,311.54	96.3
	R-002	Esty Maison Azabunagasaka	48	0.4	1	2,019.10	1,764.50	87.4
	R-003	Esty Maison Ebisu II	61	0.5	1	2,062.10	1,888.28	91.6
	R-004	Esty Maison Ebisu (Note 7)	12	0.1	—	—	—	—
	R-005	Esty Maison Kanda	48	0.4	1	1,706.54	1,575.72	92.3
	R-006	Esty Maison Kitashinjuku	47	0.4	1	1,881.19	1,620.39	86.1
	R-007	Esty Maison Asakusakomagata	71	0.6	1	2,978.28	2,860.95	96.1
	R-008	Esty Maison Kawasaki (Note 7)	38	0.3	—	—	—	—
	R-010	Esty Maison Kameido	57	0.4	1	2,279.21	2,255.00	98.9
	R-011	Esty Maison Meguro	31	0.2	1	1,070.13	995.49	93.0
	R-012	Esty Maison Sugamo	48	0.4	1	2,619.17	2,279.98	87.0
	R-013	Esty Maison Kyobashi (Note 7)	42	0.3	—	—	—	—
	R-014	Esty Maison Hakuraku	31	0.2	1	1,285.83	1,263.25	98.2
	R-015	Esty Maison Minamihorie	34	0.3	1	1,804.48	1,804.48	100.0
	R-016	Esty Maison Gotanda	103	0.8	1	3,871.15	3,604.24	93.1
	R-017	Esty Maison Oisendaizaka	81	0.6	1	2,979.85	2,916.67	97.9
	R-018	Esty Maison Shinagawa Seaside (Note 7)	32	0.3	—	—	—	—
	R-019	Esty Maison Minamiazabu	37	0.3	1	1,082.12	1,040.50	96.2
	R-021	Esty Maison Kawasaki II	64	0.5	1	2,824.86	2,801.07	99.2
	R-022	Esty Maison Azabujuban	68	0.5	1	1,755.31	1,686.93	96.1
	R-023	Esty Maison Itabashihoncho (Note 7)	15	0.1	—	—	—	—
	R-027	Esty Maison Musashikoyama	33	0.3	1	1,176.78	1,135.20	96.5
	R-028	Esty Maison Sendagi	25	0.2	1	897.30	897.30	100.0
	R-030	Esty Maison Hakatahigashi	92	0.7	1	9,106.08	8,992.22	98.7
	R-033	Prime Maison Musashinonomori	69	0.5	1	3,924.58	3,924.58	100.0
	R-034	Prime Maison Higashisakura (Note 7)	25	0.2	—	—	—	—
	R-035	Prime Maison Kayabakoen	30	0.2	1	2,163.98	2,088.74	96.5
	R-036	Esty Maison Sangenjaya II	25	0.2	1	894.64	841.26	94.0
	R-037	Esty Maison Itabashi C6	86	0.7	1	4,036.66	3,966.42	98.3
	R-038	Sha Maison Stage Hakata	116	0.9	1	9,614.80	9,545.70	99.3
	R-039	Esty Maison Kinshicho (Note 7)	18	0.1	—	—	—	—
	R-040	Esty Maison Musashikoganei	59	0.5	1	2,275.24	2,075.39	91.2
	R-041	Prime Maison Gokiso	65	0.5	1	4,427.65	4,135.27	93.4

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m²) (Note 4)	Leased Area (m²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-042	Prime Maison Yuhigaoka	31	0.2	1	2,040.35	2,040.35	100.0
	R-043	Prime Maison Kitatanabe	22	0.2	1	1,798.97	1,667.00	92.7
	R-044	Prime Maison Momochihama	70	0.5	1	7,514.76	7,514.76	100.0
	R-045	Esty Maison Akihabara	62	0.5	1	2,324.65	2,324.65	100.0
	R-046	Esty Maison Sasazuka	94	0.7	1	3,701.70	3,534.00	95.5
	R-047	Prime Maison Ginza East	196	1.5	1	6,177.20	6,003.58	97.2
	R-048	Prime Maison Takami	34	0.3	1	2,016.79	2,016.79	100.0
	R-049	Prime Maison Yadaminami	29	0.2	1	2,168.59	2,168.59	100.0
	R-050	Prime Maison Teriha	53	0.4	1	6,728.20	6,728.20	100.0
	R-051	Esty Maison Higashishirakabe (Note 7)	22	0.2	—	—	—	—
	R-052	Esty Maison Sengoku	43	0.3	1	1,498.13	1,498.13	100.0
	R-053	Esty Maison Daizawa	66	0.5	1	2,352.90	2,302.17	97.8
	R-054	Esty Maison Togoshi	54	0.4	1	1,943.17	1,803.45	92.8
	R-055	Esty Maison Nishitemma	54	0.4	1	2,877.90	2,748.31	95.5
	R-056	Esty Maison Shirokanedai	81	0.6	1	2,675.11	2,543.05	95.1
	R-057	Esty Maison Higashishinjuku	53	0.4	1	1,889.50	1,849.47	97.9
	R-058	Esty Maison Motoazabu	51	0.4	1	1,199.86	1,199.86	100.0
	R-059	Esty Maison Toritsudaigaku	26	0.2	1	1,035.78	935.12	90.3
	R-060	Esty Maison Musashikoyama II	31	0.2	1	1,073.59	1,045.37	97.4
	R-061	Esty Maison Nakano	56	0.4	1	2,023.72	1,775.55	87.7
	R-062	Esty Maison Shinnakano	30	0.2	1	1,107.57	994.02	89.7
	R-063	Esty Maison Nakanofujimicho	30	0.2	1	1,299.60	1,144.61	88.1
	R-064	Esty Maison Tetsugakudo	37	0.3	1	1,531.89	1,531.89	100.0
	R-065	Esty Maison Koenji	37	0.3	1	1,527.52	1,471.94	96.4
	R-066	Esty Maison Oshiage	79	0.6	1	3,180.90	3,141.24	98.8
	R-067	Esty Maison Akabane	101	0.8	1	4,302.84	4,070.43	94.6
	R-068	Esty Maison Oji	49	0.4	1	2,289.44	2,079.09	90.8
	R-069	Prime Maison Waseda	48	0.4	1	1,650.66	1,625.66	98.5
	R-070	Prime Maison Hatchobori	40	0.3	1	1,382.32	1,356.42	98.1
	R-071	Prime Maison Jimbocho	56	0.4	1	1,819.90	1,754.15	96.4
	R-072	Prime Maison Gotenyama East	98	0.8	1	2,512.91	2,423.71	96.5
	R-073	Sha Maison Stage Akihabara	18	0.1	1	803.36	803.36	100.0
	R-074	Esty Maison Aoi (Note 7)	33	0.3	—	—	—	—
	R-075	Esty Maison Yakuin	83	0.6	1	5,213.51	5,141.02	98.6
	R-076	Esty Maison Kinshicho II	241	1.9	1	9,469.65	9,017.46	95.2
	R-077	Esty Maison Ojima	277	2.2	1	9,905.97	9,585.18	96.8

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-078	Prime Maison Fujimidai	70	0.6	1	5,704.63	5,303.88	93.0
	R-079	Esty Maison Tsurumai (Note 5)	155	1.2	1	13,812.40	13,812.40	100.0
	R-080	Prime Maison Morishita	61	0.5	1	2,180.78	2,005.18	91.9
	R-081	Prime Maison Shinagawa	61	0.5	1	2,107.88	1,937.24	91.9
	R-082	Prime Maison Odorikoen	118	0.9	1	7,360.37	6,856.15	93.1
	R-083	Prime Maison Minami 2-jo	75	0.6	1	6,019.09	5,766.06	95.8
	R-084	Prime Maison Kamokamogawa	50	0.4	1	4,102.08	3,980.98	97.0
	R-085	Prime Maison Central Park	90	0.7	1	10,268.74	9,920.84	96.6
	R-086	Sha Maison Stage Yahiro (Note 5)	58	0.5	1	3,409.16	3,409.16	100.0
	R-087	Prime Maison Ebisu	115	0.9	1	3,010.66	2,859.49	95.0
	R-089	Esty Maison Unomori (Note 7)	21	0.2	—	—	—	—
	R-091	Sha Maison Stage Hino	54	0.4	1	2,827.55	2,719.62	96.2
	R-092	Prime Maison Yokohama Nihon-odori	147	1.1	1	5,461.13	5,435.51	99.5
	R-093	Kobe Women's Student Housing (Note 5)	221	1.7	1	15,341.68	15,341.68	100.0
	R-094	Prime Maison Shibuya	69	0.5	1	1,972.59	1,947.29	98.7
	R-095	Prime Maison Hatsudai	85	0.7	1	2,879.20	2,777.74	96.5
	R-096	Esty Maison Uemachidai	34	0.3	1	2,225.52	2,116.28	95.1
	R-098	Prime Maison Shirokane-takanawa	130	1.0	1	3,923.76	3,852.45	98.2
	R-099	Prime Maison Ichigayayamabushicho	118	0.9	1	4,099.04	3,915.06	95.5
	R-100	Esty Maison Morishita	20	0.2	1	748.92	748.92	100.0
	R-101	Prime Maison Shirokanedai Tower	239	1.9	1	6,772.89	6,443.34	95.1
	R-102	Prime Maison Otsuka	122	0.9	1	3,921.35	3,844.80	98.0
	R-103	Prime Maison Asakusabashi	55	0.4	1	2,033.06	1,952.04	96.0
	R-104	Prime Maison Daikanyama	78	0.6	1	1,779.17	1,779.17	100.0
	R-105	Prime Maison Gotenyama West	134	1.0	1	3,569.73	3,179.12	89.1
	R-106	Esty Maison Toyosu Residence	504	3.9	1	23,538.73	21,832.83	92.8
	R-108	Esty Maison Ijiri	13	0.1	1	1,430.60	1,430.60	100.0
	R-109	Prime Maison Mitatsunamachi	63	0.5	1	1,387.12	1,321.90	95.3
	R-110	Prime Maison Hongo	70	0.6	1	2,423.46	2,294.13	94.7
	R-111	Prime Maison Kuramae	64	0.5	1	2,259.40	2,208.88	97.8
	R-112	Esty Maison Yokohama-aobadai	86	0.7	1	6,808.84	6,808.84	100.0
	R-113	Esty Maison Shizuoka Takajo (Note 7)	10	0.1	—	—	—	—
	R-114	Sha Maison Stage Hirose-dori	30	0.2	1	2,552.40	2,552.40	100.0
	R-115	Esty Maison HIGASHIBETSUIN (Note 7)	33	0.3	—	—	—	—
	R-116	Esty Maison Kayaba	31	0.2	1	2,170.80	2,170.80	100.0

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (m²) (Note 4)	Leased Area (m²) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-117	Esty Maison SHIRAKABEMINAMI	20	0.2	1	1,240.28	1,148.21	92.6
	R-118	Prime Maison Shimokitazawa	61	0.5	1	1,991.72	1,876.35	94.2
	R-119	Prime Maison Meguro	49	0.4	1	1,335.62	1,243.46	93.1
	R-120	Prime Maison Ryogoku	40	0.3	1	1,499.10	1,499.10	100.0
	R-121	Prime Maison Nakameguro	228	1.8	1	6,033.98	5,816.19	96.4
	R-122	Prime Maison Itabashi	123	1.0	1	4,557.89	4,294.13	94.2
	R-123	Prime Maison EGOTANOMORI	645	5.0	1	29,048.95	27,750.56	95.5
	R-124	Prime Maison Waseda dori	58	0.5	1	1,819.35	1,700.22	93.5
	R-125	Esty Maison Noborito	16	0.1	1	657.79	637.39	96.9
	R-126	Esty Maison Omori	83	0.6	1	2,457.68	2,382.44	96.9
	R-127	Esty Maison Monzennakacho	34	0.3	1	1,121.12	1,019.20	90.9
	R-128	Esty Maison Akabane Ⅱ	24	0.2	1	757.80	681.48	89.9
	R-129	Prime Maison Yushima	243	1.9	1	6,671.59	6,469.76	97.0
	R-130	Prime Maison Nakanosakaue	126	1.0	1	3,428.41	3,211.66	93.7
	R-131	Prime Maison Honancho	76	0.6	1	2,556.36	2,390.79	93.5
	R-132	Prime Maison Monzennakacho	78	0.6	1	2,357.28	2,231.57	94.7
	R-133	Prime Maison Nishiwaseda	55	0.4	1	1,725.98	1,619.07	93.8
	R-134	Prime Maison Asakusa EAST	45	0.4	1	1,640.09	1,573.68	96.0
	R-135	Prime Maison Sakurashinmachi	43	0.3	1	1,364.84	1,364.84	100.0
	R-136	Esty Maison Minamigyotoku	24	0.2	1	1,148.19	1,096.86	95.5
	R-137	Prime Maison Morishita WEST	187	1.5	1	5,559.57	5,170.79	93.0
	R-138	Prime Maison Yokohama WEST	182	1.4	1	5,653.68	5,423.85	95.9
	R-139	Esty Maison Myoden	35	0.3	1	2,433.74	2,373.78	97.5
	R-140	Esty Maison Urawa	26	0.2	1	1,153.67	1,109.67	96.2
	R-141	Esty Maison Nishiyokohama	14	0.1	1	656.40	634.61	96.7
	R-142	Esty Maison Otsuka	27	0.2	1	944.99	904.77	95.7
	R-143	Esty Maison Urawa Ⅱ	34	0.3	1	1,309.45	1,309.45	100.0
	R-144	Esty Maison Kawagoe	19	0.1	1	1,215.78	1,092.24	89.8
	R-145	Esty Maison Yashio	28	0.2	1	1,496.46	1,468.68	98.1
	R-146	Esty Maison Kawasaki WEST	32	0.3	1	1,318.72	1,318.72	100.0
	R-147	Prime Maison Yoga Kinuta Park	70	0.5	1	5,029.64	4,669.76	92.8
	R-148	Prime Maison Kamata	62	0.5	1	3,927.51	3,630.99	92.5
	R-149	Prime Maison Chiba Shinmachi	64	0.5	1	6,444.69	6,444.69	100.0
	R-150	Prime Maison Iriya	41	0.3	1	2,736.60	2,521.67	92.1
	R-151	Prime Maison Kiyosumishirakawa	32	0.3	1	2,129.76	1,981.28	93.0
	R-152	Prime Maison Nihonbashi Bakurocho	21	0.2	1	1,551.15	1,345.07	86.7

Type	Property No.	Property Name	Real Estate Rental Revenue (during fiscal period) (million yen) (Note 1)	Ratio to Total Real Estate Rental Revenue (%) (Note 2)	Total Number of Tenants (Note 3)	Leasable Area (㎡) (Note 4)	Leased Area (㎡) (Note 5)	Occupancy Rate (%) (Note 6)
Residence (Domestic)	R-153	Prime Maison Kiyosumi River Front	16	0.1	1	1,074.64	1,074.64	100.0
	R-154	Esty Maison Kawaguchi	16	0.1	1	2,322.28	2,188.68	94.2
	R-155	Esty Maison Kawasaki Honcho	8	0.1	1	1,872.10	1,817.30	97.1
Residence (Domestic) Subtotal			10,512	81.7	11	457,638.95	440,122.03	96.2
Residence (Overseas)	A-001	The Ivey on Boren (Note 8)	—	—	393	31,989.96	31,013.21	96.9
	A-002	City Ridge (Note 8)	—	—	640	59,468.66	55,157.33	92.8
Residence (Overseas) Subtotal			—	—	1,033	91,458.62	86,170.54	94.2
Office building	O-002	Gotenyama SH Building (Note 5)	544	4.2	1	7,999.99	7,999.99	100.0
	O-003	Hommachi Minami Garden City (Note 3)	1,301	10.1	1	29,657.53	29,657.53	100.0
	O-005	HK Yodoyabashi Garden Avenue (Note 3)	182	1.4	1	4,554.52	4,554.52	100.0
	O-006	Hirokoji Garden Avenue (Note 3)	202	1.6	1	4,442.75	4,442.75	100.0
	O-008	Shinjuku Hirose Building	121	0.9	3	3,120.48	3,120.48	100.0
Office Building Subtotal			2,351	18.3	7	49,775.27	49,775.27	100.0
Portfolio Total			12,864	100.0	1,051	598,872.84	576,067.84	96.2

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

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

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

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

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

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

(Note 7) SHR disposed of the real estate trust beneficiary interests for "Esty Maison Ebisu", "Esty Maison Kawasaki", "Esty Maison Kyobashi", "Esty Maison Shinagawa Seaside", "Esty Maison Itabashihoncho", "Prime Maison Higashisakura", "Esty Maison Kinshicho", "Esty Maison Higashishirakabe", "Esty Maison Aoi", "Esty Maison Unomori", "Esty Maison Shizuoka Takajo", and "Esty Maison HIGASHIBETSUIN" on January 29, 2026. Therefore, the figures for "Real Estate Rental Revenue (during fiscal period)" and "Ratio to Total Real Estate Rental Revenue" pertaining to this property reflect the period during which SHR held the property in the current fiscal period.

(Note 8) For information on real estate rental revenue, etc., which forms the basis for calculating the dividends paid to SHR in the fiscal period under review with respect to "The Ivey on Boren" and "City Ridge", please refer to "2. Financial Statements (8) Notes to Financial Statements, Notes to Statements of Income and Retained Earnings, (*3) Breakdown of dividends received" above.

② Overview of Major Tenants

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

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

(a) Tenants whose leased area occupies 10% or more of the leased area of all properties owned by SHR

(b) Persons other than (a) above who fall under the category of interested parties as defined in SHA's internal regulations on transactions with interested parties

Tenant name	Industry	Property name	Leased area(m2)	Area ratio (%) (Note 1)	Gross rental income (million yen) (Note 2)	Security deposits/guarantees (million yen) (Note 3)	Contract expiration date and contract renewal method, etc. (Note 4)
Sekisui House Sha Maison PM Tokyo, Ltd.	Real Estate Rental Business	Esty Maison Ginza, and 70 other properties	226,302.80	39.3	12,136	1,644	(Note 5)
Haseko LiveNet, Inc.	Real Estate Rental Business	Esty Maison Toyosu Residence, and 16 other properties	67,094.55	11.6	3,302	412	(Note 6)
Sekisui House Sha Maison PM Kyushu, Ltd.	Real Estate Rental Business	Sha Maison Stage Hakata, and 4 other properties	35,140.10	6.1	623	46	(Note 7)
Sekisui House Sha Maison PM Chubu, Ltd.	Real Estate Rental Business	Prime Maison Kayabakoen, and 7 other properties	32,844.68	5.7	806	115	(Note 8)
Sekisui House, Ltd.	Construction Business	Hommachi Minami Garden City	29,657.53	5.1	2,536	2,536	(Note 9)
Sekisui House GM Partners, Ltd.	Real Estate Management Business	Esty Maison Minamihorie, and 4 other properties	23,601.82	4.1	704	52	(Note 10)
Sekisui House Sha Maison PM Tohoku, Ltd.	Real Estate Rental Business	Sha Maison Stage Hirose-dori	2,552.40	0.4	57	5	(Note 11)
Sekisui House Sha Maison PM Kansai, Ltd.	Real Estate Rental Business	Esty Maison Uemachidai	2,116.28	0.4	64	4	(Note 12)
Main Tenant Total			419,310.16	72.8	20,232	4,818	－
Portfolio Total			576,067.84	100.0	24,276	7,045	－

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

(Note 2) "Gross rental income" is the annualized amount calculated by multiplying the monthly rent (not including usage fees for parking lots, warehouses, signboards, etc. If there is a provision for free rent or rent holiday in the lease agreement, free rent/rent holiday as of the end of the fiscal period under review will not be taken into consideration. Additionally, if multiple lease agreements are concluded, the sum will be the total.) (Consumption tax and local consumption tax are not included.) indicated in each lease agreement (however, if a fixed rent type master lease agreement has been concluded with the master lease company, the relevant master lease agreement) with each end tenant for each property effective as of the end of the fiscal period under review by 12. In addition, due to all figures being rounded down to the nearest million yen, the gross rental income of each tenant may not match the figure stated in the "Main Tenant Total" column. If the lease agreement stipulates that the rent will be increased in stages according to the period, the monthly rent is the amount applicable as of the end of the fiscal period under review. Furthermore, if the lease agreement stipulates revenue from variable rent in which the amount of rent is linked to revenue, the amount of monthly rent will be the average of the actual results for the period from May 2025 to April 2026 (if free rent/rent holiday is applied during the period, the average monthly rent for each month excluding the period when free rent/rent holiday is applied). If a property is acquired or additionally acquired during the relevant period, revenue for the period prior to the period owned by SHR is based on the information provided by the seller. Additionally, "free rent" refers to an agreement to set free or considerably low rent for a specified period of time (mainly for new tenants), and "rent holiday" refers to an agreement to set free or considerably low rent, either regularly or irregularly, for a specified period of time during a specified lease term.

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

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

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

Contract expiration date	Property name	Contract renewal method
May 10, 2026	Esty Maison Azabujuban	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 10, 2026	Esty Maison Itabashi C6	
June 30, 2026	Esty Maison Akihabara	
July 31, 2026	Esty Maison Ginza, Esty Maison Azabunagasaka Esty Maison Ebisu II, Esty Maison Kanda, Esty Maison Kitashinjuku Esty Maison Asakusakomagata, Esty Maison Sangenjaya II	
September 13, 2026	Esty Maison Gotanda, Esty Maison Oisendaizaka	
September 30, 2026	Prime Maison Musashinonomori, Esty Maison Sasazuka, Prime Maison Ginza East, Prime Maison Waseda, Prime Maison Hatchobori Prime Maison Jimbocho, Prime Maison Gotenyama East	
October 22, 2026	Esty Maison Minamiazabu	
October 31, 2026	Sha Maison Stage Hino, Prime Maison Shirokane-takanawa, Prime Maison Ichigayayamabushicho	
November 30, 2026	Prime Maison Morishita, Prime Maison Shinagawa, Prime Maison Odorikoen, Prime Maison Minami 2-jo, Prime Maison Kamokamogawa	
January 28, 2027	Prime Maison Yokohama Nihon-odori	
January 30, 2027	Esty Maison Kameido	
January 31, 2027	Esty Maison Meguro, Prime Maison Ebisu	
March 27, 2027	Esty Maison Kawasaki II	
March 31, 2027	Esty Maison Musashikoganei, Prime Maison Shibuya Prime Maison Hatsudai, Esty Maison Morishita	
April 2, 2027	Esty Maison Hakuraku	
November 30, 2027	Sha Maison Stage Yahiro	Terminate at the end of the contract period due to a fixed-term building lease contract
April 30, 2028	Prime Maison Shirokanedai Tower, Prime Maison Otsuka, Prime Maison Asakusabashi, Prime Maison Daikanyama, Prime Maison Gotenyama West	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
June 30, 2029	Prime Maison Mitatsunamachi, Prime Maison Hongo, Prime Maison Kuramae, Esty Maison Yokohama-aobadai North	
September 30, 2029	Esty Maison Yokohama-aobadai South	
August 31, 2031	Prime Maison Shimokitazawa, Prime Maison Meguro	
September 30, 2031	Prime Maison Ryogoku	
January 31, 2032	Prime Maison Nakameguro, Prime Maison Itabashi	
August 31, 2032	Prime Maison EGOTANOMORI	Terminate at the end of the contract period due to a fixed-term building lease contract
August 31, 2032	Prime Maison Waseda dori	
January 31, 2034	Sha Maison Stage Akihabara	

Contract expiration date	Property name	Contract renewal method
April 30, 2034	Prime Maison Yushima, Prime Maison Nakanosakaue, Prime Maison Honancho, Prime Maison Monzennakacho, Prime Maison Nishiwaseda, Prime Maison Asakusa EAST, Prime Maison Sakurashinmachi	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
May 31, 2034	Esty Maison Minamigyotoku	
August 31, 2034	Prime Maison Morishita WEST Prime Maison Yokohama WEST	
September 30, 2034	Esty Maison Myoden	
May 30, 2035	Esty Maison Nishiyokohama	
January 31, 2036	Prime Maison Yoga Kinuta Park, Prime Maison Kamata	

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

Contract expiration date	Property name	Contract renewal method
April 30, 2026	Esty Maison Kinshicho II, Esty Maison Ojima	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
May 29, 2026	Esty Maison Urawa II, Esty Maison Kawagoe	
June 30, 2026	Esty Maison Yashio	
July 31, 2026	Esty Maison Toyosu Residence	If there is no notification of intention 3 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
September 29, 2026	Esty Maison Urawa	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
September 30, 2026	Esty Maison Kawasaki WEST	
October 2, 2026	Esty Maison Noborito	
November 29, 2026	Esty Maison Musashikoyama	If there is no notification of intention 1 month prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
February 5, 2027	Esty Maison Sendagi	
February 28, 2027	Esty Maison Shirokanedai	
February 28, 2027	Esty Maison Omori	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2027	Esty Maison Kawasaki Honcho	
January 31, 2036	Prime Maison Chiba Shinmachi, Prime Maison Iriya, Prime Maison Kiyosumishirakawa	

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

Contract expiration date	Property name	Contract renewal method
November 30, 2026	Prime Maison Central Park	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2027	Prime Maison Momochihama	Terminate at the end of the contract period due to a fixed-term building lease contract
September 30, 2027	Prime Maison Teriha	
January 31, 2029	Esty Maison Ijiri	
January 31, 2036	Sha Maison Stage Hakata	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

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

Contract expiration date	Property name	Contract renewal method
April 30, 2026	Prime Maison Fujimidai	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
September 30, 2026	Prime Maison Kayabakoen, Prime Maison Takami, Prime Maison Yadaminami	
March 31, 2027	Prime Maison Gokiso	
April 30, 2029	Esty Maison Tsurumai	Terminate at the end of the contract period due to a fixed-term building lease contract
March 31, 2031	Esty Maison Kayaba	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 31, 2036	Esty Maison SHIRAKABEMINAMI	

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

Contract expiration date	Property name	Contract renewal method
December 2, 2026	Hommachi Minami Garden City	If there is no written notice 6 to 12 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year

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

Contract expiration date	Property name	Contract renewal method
February 28, 2027	Esty Maison Nishitemma	If there is no notification of intention 6 months prior to the expiration of the contract expiration date, it will be automatically renewed for 1 year
March 8, 2027	Esty Maison Minamihorie	
March 31, 2027	Prime Maison Yuhigaoka, Prime Maison Kitatanabe	
March 31, 2028	Kobe Women's Student Housing	Terminate at the end of the contract period due to a fixed-term building lease contract

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

Contract expiration date	Property name	Contract renewal method
April 30, 2027	Sha Maison Stage Hirose-dori	Terminate at the end of the contract period due to a fixed-term building lease contract

(Note 12) The expiration date and renewal method of the master lease agreement for owned properties with Sekisui House Sha Maison PM Kansai, Ltd. as the master lease company are as follows.

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

(c) Overview of Real Estate Appraisals

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

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-001	Esty Maison Ginza	Tanizawa Sogo Appraisal Co., Ltd.	8,380	8,680	3.2	8,250	3.4	3.4	288
	R-002	Esty Maison Azabunagasaka	Tanizawa Sogo Appraisal Co., Ltd.	2,010	2,040	3.3	1,990	3.4	3.5	73
	R-003	Esty Maison Ebisu II	Tanizawa Sogo Appraisal Co., Ltd.	2,630	2,710	3.3	2,600	3.4	3.5	94
	R-005	Esty Maison Kanda	Tanizawa Sogo Appraisal Co., Ltd.	2,060	2,120	3.3	2,040	3.4	3.5	76
	R-006	Esty Maison Kitashinjuku	Tanizawa Sogo Appraisal Co., Ltd.	2,040	2,070	3.5	2,020	3.5	3.7	76
	R-007	Esty Maison Asakusakomagata	Tanizawa Sogo Appraisal Co., Ltd.	2,730	2,770	3.5	2,710	3.5	3.7	103
	R-010	Esty Maison Kameido	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,940	1,970	3.8	1,930	3.6	4.0	83
	R-011	Esty Maison Meguro	Japan Real Estate Institute	1,470	1,480	3.2	1,450	3.0	3.3	50
	R-012	Esty Maison Sugamo	JLL Morii Valuation&Advisory K.K.	2,200	2,250	3.4	2,150	3.2	3.6	83
	R-014	Esty Maison Hakuraku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,030	1,040	4.0	1,020	3.8	4.2	45
	R-015	Esty Maison Minamihorie	JLL Morii Valuation&Advisory K.K.	1,250	1,270	3.7	1,220	3.5	3.9	52
	R-016	Esty Maison Gotanda	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,990	4,050	3.7	3,960	3.5	3.9	160
	R-017	Esty Maison Oisendaizaka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,160	3,220	3.5	3,140	3.3	3.7	119
	R-019	Esty Maison Minamiazabu	JLL Morii Valuation&Advisory K.K.	1,500	1,530	3.1	1,460	2.9	3.3	51
	R-021	Esty Maison Kawasaki II	JLL Morii Valuation&Advisory K.K.	2,680	2,730	3.6	2,620	3.4	3.8	99
	R-022	Esty Maison Azabujuban	JLL Morii Valuation&Advisory K.K.	3,320	3,400	3.1	3,240	2.9	3.3	106
	R-027	Esty Maison Musashikoyama	JLL Morii Valuation&Advisory K.K.	1,340	1,370	3.5	1,310	3.3	3.7	49
	R-028	Esty Maison Sendagi	JLL Morii Valuation&Advisory K.K.	904	921	3.5	887	3.3	3.7	34
	R-030	Esty Maison Hakatahigashi	Rich Appraisal Institute Co., Ltd.	3,070	3,120	4.0	3,050	4.0	4.1	138
	R-033	Prime Maison Musashinonomori	Tanizawa Sogo Appraisal Co., Ltd.	2,580	2,600	3.9	2,570	3.8	4.1	108
	R-035	Prime Maison Kayabakoen	Tanizawa Sogo Appraisal Co., Ltd.	980	990	4.1	975	4.1	4.3	44

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-036	Esty Maison Sangenjaya II	Tanizawa Sogo Appraisal Co., Ltd	1,010	1,040	3.4	1,000	3.5	3.6	37
	R-037	Esty Maison Itabashi C6	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,190	3,230	3.6	3,170	3.4	3.8	124
	R-038	Sha Maison Stage Hakata	Japan Real Estate Institute	2,640	2,640	5.3	2,640	3.7	6.4	158
	R-040	Esty Maison Musashikoganei	Tanizawa Sogo Appraisal Co., Ltd.	2,310	2,370	3.6	2,290	3.7	3.8	90
	R-041	Prime Maison Gokiso	Tanizawa Sogo Appraisal Co., Ltd.	2,300	2,330	4.1	2,290	4.1	4.3	101
	R-042	Prime Maison Yuhigaoka	Japan Real Estate Institute	1,200	1,210	3.8	1,190	3.6	3.9	47
	R-043	Prime Maison Kitatanabe	Japan Real Estate Institute	760	764	4.0	755	3.8	4.1	32
	R-044	Prime Maison Momochihama (Note 2)	Tanizawa Sogo Appraisal Co., Ltd.	2,390	2,390	4.2	2,390	3.9	4.4	115
	R-045	Esty Maison Akihabara	Chuo Real Estate Appraisal Co., Ltd.	2,360	2,390	3.5	2,350	3.3	3.7	89
	R-046	Esty Maison Sasazuka	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,930	4,000	3.5	3,900	3.3	3.7	148
	R-047	Prime Maison Ginza East	Chuo Real Estate Appraisal Co., Ltd.	7,780	7,910	3.4	7,730	3.2	3.6	277
	R-048	Prime Maison Takami	Tanizawa Sogo Appraisal Co., Ltd	1,180	1,210	4.0	1,170	4.1	4.2	51
	R-049	Prime Maison Yadaminami	Tanizawa Sogo Appraisal Co., Ltd.	968	977	4.1	964	4.1	4.3	42
	R-050	Prime Maison Teriha	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,380	1,380	4.7	1,380	4.5	4.9	72
	R-052	Esty Maison Sengoku	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,650	1,680	3.3	1,640	3.1	3.5	59
	R-053	Esty Maison Daizawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,730	2,780	3.4	2,710	3.2	3.6	99
	R-054	Esty Maison Togoshi	Tanizawa Sogo Appraisal Co., Ltd.	2,310	2,370	3.3	2,280	3.4	3.5	81
	R-055	Esty Maison Nishitemma	Tanizawa Sogo Appraisal Co., Ltd.	1,830	1,870	3.7	1,810	3.8	3.9	76
	R-056	Esty Maison Shirokanedai	Japan Real Estate Institute	3,580	3,610	3.2	3,540	3.0	3.3	119
	R-057	Esty Maison Higashishinjuku	Tanizawa Sogo Appraisal Co., Ltd.	2,320	2,380	3.3	2,290	3.4	3.5	82
	R-058	Esty Maison Motoazabu	Tanizawa Sogo Appraisal Co., Ltd.	2,260	2,310	3.1	2,240	3.2	3.3	74
	R-059	Esty Maison Toritsudaigaku	Tanizawa Sogo Appraisal Co., Ltd.	1,250	1,290	3.2	1,230	3.3	3.4	42

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-060	Esty Maison Musashikoyama II	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,250	1,280	3.4	1,240	3.2	3.6	46
	R-061	Esty Maison Nakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,320	2,360	3.4	2,300	3.2	3.6	84
	R-062	Esty Maison Shinnakano	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,180	1,190	3.5	1,170	3.3	3.7	44
	R-063	Esty Maison Nakanofujimicho	Tanizawa Sogo Appraisal Co., Ltd.	1,220	1,230	3.4	1,210	3.5	3.6	44
	R-064	Esty Maison Tetsugakudo	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,380	1,400	3.5	1,370	3.3	3.7	52
	R-065	Esty Maison Koenji	Tanizawa Sogo Appraisal Co., Ltd	1,530	1,560	3.3	1,520	3.4	3.5	53
	R-066	Esty Maison Oshiage	Tanizawa Sogo Appraisal Co., Ltd.	3,240	3,300	3.5	3,220	3.5	3.7	121
	R-067	Esty Maison Akabane	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,930	3,990	3.6	3,910	3.4	3.8	151
	R-068	Esty Maison Oji	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,970	2,000	3.6	1,950	3.4	3.8	79
	R-069	Prime Maison Waseda	Japan Real Estate Institute	2,130	2,150	3.2	2,100	3.0	3.3	71
	R-070	Prime Maison Hatchobori	Japan Real Estate Institute	1,820	1,840	3.2	1,800	3.0	3.3	61
	R-071	Prime Maison Jimbocho	Chuo Real Estate Appraisal Co., Ltd.	2,340	2,370	3.4	2,330	3.2	3.6	84
	R-072	Prime Maison Gotenyama East	Chuo Real Estate Appraisal Co., Ltd.	3,860	3,820	3.2	3,880	3.0	3.4	129
	R-073	Sha Maison Stage Akihabara	DAIWA REAL ESTATE APPRAISAL CO., LTD.	662	670	3.6	658	3.4	3.8	26
	R-075	Esty Maison Yakuin	Tanizawa Sogo Appraisal Co., Ltd.	2,740	2,800	3.8	2,720	3.9	4.0	118
	R-076	Esty Maison Kinshicho II	Japan Real Estate Institute	11,900	12,000	3.3	11,800	3.1	3.4	405
	R-077	Esty Maison Ojima	Japan Real Estate Institute	12,600	12,700	3.3	12,400	3.1	3.4	437
	R-078	Prime Maison Fujimidai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,290	2,320	4.3	2,270	4.1	4.5	107
	R-079	Esty Maison Tsurumai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	4,860	4,880	4.4	4,850	4.2	4.6	246
	R-080	Prime Maison Morishita	Tanizawa Sogo Appraisal Co., Ltd.	2,310	2,360	3.5	2,290	3.5	3.7	87
	R-081	Prime Maison Shinagawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,330	2,370	3.5	2,310	3.3	3.7	86

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-082	Prime Maison Odorikoen	Japan Real Estate Institute	3,570	3,580	3.8	3,550	3.6	3.9	155
	R-083	Prime Maison Minami 2-jo	Japan Real Estate Institute	2,320	2,330	3.9	2,310	3.7	4.0	107
	R-084	Prime Maison Kamokamogawa	Japan Real Estate Institute	1,430	1,430	3.9	1,420	3.7	4.0	67
	R-085	Prime Maison Central Park (Note 3)	Rich Appraisal Institute Co., Ltd.	3,055	2,870	4.3	2,870	4.1	4.4	136
	R-086	Sha Maison Stage Yahiro	DAIWA REAL ESTATE APPRAISAL CO., LTD.	2,070	2,080	3.8	2,060	3.6	4.0	86
	R-087	Prime Maison Ebisu	Japan Real Estate Institute	5,880	5,950	3.0	5,800	2.8	3.1	186
	R-091	Sha Maison Stage Hino	Rich Appraisal Institute Co., Ltd.	1,840	1,850	4.0	1,840	3.8	4.1	79
	R-092	Prime Maison Yokohama Nihon-odori	JLL Morii Valuation&Advisory K.K.	5,480	5,590	3.7	5,370	3.5	3.9	217
	R-093	Kobe Women's Student Housing	Japan Real Estate Institute	6,000	6,020	4.3	5,980	4.1	4.4	306
	R-094	Prime Maison Shibuya	JLL Morii Valuation&Advisory K.K.	3,020	3,090	3.3	2,950	3.1	3.5	104
	R-095	Prime Maison Hatsudai	JLL Morii Valuation&Advisory K.K.	3,550	3,630	3.4	3,470	3.2	3.6	127
	R-096	Esty Maison Uemachidai	Chuo Real Estate Appraisal Co., Ltd.	1,210	1,220	3.8	1,200	3.5	4.0	50
	R-098	Prime Maison Shirokane-takanawa	JLL Morii Valuation&Advisory K.K.	5,850	5,980	3.3	5,710	3.1	3.5	203
	R-099	Prime Maison Ichigayayamabushicho	Rich Appraisal Institute Co., Ltd.	4,640	4,750	3.3	4,590	3.1	3.5	165
	R-100	Esty Maison Morishita	Chuo Real Estate Appraisal Co., Ltd.	758	766	3.6	754	3.4	3.8	28
	R-101	Prime Maison Shirokanedai Tower	Tanizawa Sogo Appraisal Co., Ltd.	11,900	12,200	3.1	11,700	3.2	3.3	387
	R-102	Prime Maison Otsuka	Tanizawa Sogo Appraisal Co., Ltd.	5,000	5,100	3.3	4,950	3.4	3.5	175
	R-103	Prime Maison Asakusabashi	Tanizawa Sogo Appraisal Co., Ltd.	2,240	2,300	3.3	2,220	3.4	3.5	79
	R-104	Prime Maison Daikanyama	Tanizawa Sogo Appraisal Co., Ltd.	3,570	3,680	3.1	3,520	3.2	3.3	116
	R-105	Prime Maison Gotenyama West	Tanizawa Sogo Appraisal Co., Ltd.	5,690	5,860	3.2	5,620	3.3	3.4	193
	R-106	Esty Maison Toyosu Residence (Note 4)	Tanizawa Sogo Appraisal Co., Ltd.	8,060	8,150	—	8,020	3.6	—	387
	R-108	Esty Maison Ijiri	DAIWA REAL ESTATE APPRAISAL CO., LTD.	455	461	4.3	452	4.1	4.5	21
	R-109	Prime Maison Mitatsunamachi	Chuo Real Estate Appraisal Co., Ltd.	2,610	2,640	3.4	2,590	3.2	3.6	93

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-110	Prime Maison Hongo	Chuo Real Estate Appraisal Co., Ltd.	3,200	3,270	3.4	3,170	3.2	3.6	113
	R-111	Prime Maison Kuramae	Chuo Real Estate Appraisal Co., Ltd.	2,620	2,670	3.5	2,600	3.3	3.7	99
	R-112	Esty Maison Yokohama -aobadai (Note 5) North	Chuo Real Estate Appraisal Co., Ltd.	3,670	1,730	3.9	1,690	3.7	4.1	155
		South			2,000	4.0	1,960	3.8	4.2	
	R-114	Sha Maison Stage Hirose-dori	Chuo Real Estate Appraisal Co., Ltd.	997	1,010	4.0	992	3.8	4.2	47
	R-116	Esty Maison Kayaba	DAIWA REAL ESTATE APPRAISAL CO., LTD.	965	973	4.3	962	4.1	4.5	44
	R-117	Esty Maison SHIRAKABE MINAMI	DAIWA REAL ESTATE APPRAISAL CO., LTD.	715	718	4.2	714	4.0	4.4	31
	R-118	Prime Maison Shimokitazawa	Tanizawa Sogo Appraisal Co., Ltd.	2,940	3,020	3.1	2,900	3.2	3.3	94
	R-119	Prime Maison Meguro	Tanizawa Sogo Appraisal Co., Ltd.	2,620	2,690	3.1	2,590	3.2	3.3	84
	R-120	Prime Maison Ryogoku	Tanizawa Sogo Appraisal Co., Ltd.	1,710	1,740	3.3	1,690	3.4	3.5	58
	R-121	Prime Maison Nakameguro	Tanizawa Sogo Appraisal Co., Ltd.	11,500	11,900	3.1	11,300	3.2	3.3	370
	R-122	Prime Maison Itabashi	Tanizawa Sogo Appraisal Co., Ltd.	5,430	5,540	3.3	5,380	3.4	3.5	185
	R-123	Prime Maison EGOTANOMORI (Note 6)	Rich Appraisal Institute Co., Ltd.	11,900	11,700	—	12,000	3.9	—	585
	R-124	Prime Maison Waseda dori	Japan Real Estate Institute	2,810	2,830	3.1	2,790	2.9	3.2	87
	R-125	Esty Maison Noborito	JLL Morii Valuation & Advisory K.K.	561	571	3.7	551	3.5	3.9	22
	R-126	Esty Maison Omori	Chuo Real Estate Appraisal Co., Ltd.	4,040	4,100	3.1	4,010	2.9	3.3	127
	R-127	Esty Maison Monzennakacho	Chuo Real Estate Appraisal Co., Ltd.	1,770	1,780	3.1	1,770	2.9	3.3	55
	R-128	Esty Maison Akabane Ⅱ	Chuo Real Estate Appraisal Co., Ltd.	1,150	1,180	3.1	1,140	2.9	3.3	36
	R-129	Prime Maison Yushima	Japan Real Estate Institute	10,800	10,900	3.3	10,700	3.1	3.4	367
	R-130	Prime Maison Nakanosakaue	Japan Real Estate Institute	5,850	5,900	3.3	5,790	3.1	3.4	198
	R-131	Prime Maison Honancho	Japan Real Estate Institute	3,480	3,510	3.3	3,440	3.1	3.4	118
	R-132	Prime Maison Monzennakacho	Japan Real Estate Institute	3,420	3,450	3.4	3,390	3.2	3.5	119
	R-133	Prime Maison Nishiwaseda	Japan Real Estate Institute	2,600	2,620	3.3	2,570	3.1	3.4	88

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Domestic)	R-134	Prime Maison Asakusa EAST	Japan Real Estate Institute	2,220	2,240	3.4	2,190	3.2	3.5	77
	R-135	Prime Maison Sakurashinmachi	Japan Real Estate Institute	1,900	1,920	3.4	1,880	3.2	3.5	66
	R-136	Esty Maison Minamigyotoku	JLL Morii Valuation & Advisory K.K.	990	991	3.7	989	3.5	3.9	38
	R-137	Prime Maison Morishita WEST	Rich Appraisal Institute Co., Ltd.	8,670	8,750	3.5	8,630	3.3	3.6	312
	R-138	Prime Maison Yokohama WEST	Rich Appraisal Institute Co., Ltd.	7,970	8,120	3.4	7,900	3.2	3.6	283
	R-139	Esty Maison Myoden	JLL Morii Valuation & Advisory K.K	1,550	1,580	3.9	1,510	3.5	4.0	67
	R-140	Esty Maison Urawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,280	1,310	3.5	1,260	3.3	3.7	46
	R-141	Esty Maison Nishiyokohama	Chuo Real Estate Appraisal Co., Ltd.	645	655	3.6	640	3.4	3.8	23
	R-142	Esty Maison Otsuka	Japan Real Estate Institute	1,220	1,230	3.4	1,200	3.2	3.5	44
	R-143	Esty Maison Urawa Ⅱ	DAIWA REAL ESTATE APPRAISAL CO., LTD.	1,500	1,540	3.5	1,480	3.3	3.7	54
	R-144	Esty Maison Kawagoe	DAIWA REAL ESTATE APPRAISAL CO., LTD.	928	952	4.0	917	3.8	4.2	38
	R-145	Esty Maison Yashio	JLL Morii Valuation & Advisory K.K	1,080	1,090	3.8	1,070	3.6	4.0	42
	R-146	Esty Maison Kawasaki WEST	Japan Real Estate Institute	1,530	1,550	3.4	1,510	3.2	3.5	53
	R-147	Prime Maison Yoga Kinuta Park	Japan Real Estate Institute	7,540	7,590	3.2	7,480	2.9	3.3	245
	R-148	Prime Maison Kamata	Japan Real Estate Institute	6,140	6,190	3.3	6,080	3.0	3.4	206
	R-149	Prime Maison Chiba Shinmachi	Japan Real Estate Institute	6,200	6,240	4.0	6,160	3.7	4.1	253
	R-150	Prime Maison Iriya	Japan Real Estate Institute	4,140	4,170	3.4	4,110	3.1	3.5	143
	R-151	Prime Maison Kiyosumishirakawa	Japan Real Estate Institute	3,260	3,290	3.3	3,230	3.0	3.4	109
	R-152	Prime Maison Nihonbashi Bakurocho	Japan Real Estate Institute	2,430	2,460	3.2	2,400	3.0	3.3	79
	R-153	Prime Maison Kiyosumi River Front	Japan Real Estate Institute	1,670	1,690	3.2	1,650	3.0	3.3	54
	R-154	Esty Maison Kawaguchi	JLL Morii Valuation & Advisory K.K	2,690	2,750	3.6	2,630	3.4	3.8	102
	R-155	Esty Maison Kawasaki Honcho	JLL Morii Valuation & Advisory K.K	2,000	2,030	3.7	1,970	3.5	3.9	78
Residence (Domestic) Subtotal			－	412,953	418,719	－	408,780	－	－	15,506

Type	Property No.	Property Name	Appraiser	Period-end Appraisal Value (million yen)	Revenue Price					Appraisal NOI (million yen) (Note 1)
					Profit Return Method		Discounted Cash Flow Method			
					Revenue Price (million yen)	Capitalization Yield (%)	Revenue Price (million yen)	Discount Rate (%)	Final Capitalization Yield (%)	
Residence (Overseas)	A-001	The Ivey on Boren (Note 7)	DAIWA REAL ESTATE APPRAISAL CO., LTD.	57,419 (358 million USD)	57,259 (357 million USD)	4.00	57,580 (359 million USD)	6.25	4.25	2,305 (14 million USD)
	A-002	City Ridge (Note 8)	DAIWA REAL ESTATE APPRAISAL CO., LTD.	95,913 (598 million USD)	93,988 (586 million USD)	4.25	96,715 (603 million USD)	6.25	4.50	4,016 (25 millon USD)
Residence (Overseas) Subtotal				153,332	151,247	―	154,295	―	―	6,322
Office building	O-002	Gotenyama SH Building (Note 9)	Tanizawa Sogo Appraisal Co., Ltd.	25,100	25,900	3.2	24,800	3.2	3.4	821
	O-003	Hommachi Minami Garden City	Rich Appraisal Institute Co., Ltd.	54,800	56,700	3.4	54,000	3.1	3.6	1,978
	O-005	HK Yodoyabashi Garden Avenue	Tanizawa Sogo Appraisal Co., Ltd.	7,020	7,240	3.5	6,920	3.6	3.7	265
	O-006	Hirokoji Garden Avenue	DAIWA REAL ESTATE APPRAISAL CO., LTD.	7,270	7,400	3.8	7,210	3.6	4.0	288
	O-008	Shinjuku Hirose Building	Tanizawa Sogo Appraisal Co., Ltd.	5,040	5,330	3.2	4,910	3.3	3.4	175
Office Building Subtotal				99,230	102,570	―	97,840	―	―	3,528
Portfolio Total				665,515	672,536	―	660,915	―	―	25,356

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

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

(Note 3) Partial land of "Prime Maison Central Park" (lot number: 23-32) is leased land, thus the Discount Cash Flow (DCF) method is used to determine the income price of the leased land portion, and “capitalization yield” and “final capitalization yield” is not set. For this reason, the above "revenue price", "capitalization yield", "discount rate" and "final capitalization yield" are figures for each residential portion only. In addition, as mentioned above, the DCF method is used to determine the revenue price of the leased land portion, therefore, the above "period-end appraisal value" is the sum of the revenue price of the residential portion and the revenue price of the leased land portion based on the DCF method. The appraisal NOI above is the sum of the appraisal NOI for the residential portion and the appraisal NOI for the leased land portion for the first year based on the DCF method.

(Note 4) As the right to use of land for "Etsy Maison Toyosu Residence" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate until the end of the acquired period.

(Note 5) "Esty Maison Yokohama Aobadai" is a total of two buildings, "Esty Maison Yokohama Aobadai North" and "Esty Maison Yokohama Aobadai South", thus the above "Period-end Appraisal Value" and "Appraisal NOI" are the total figures for each building.

(Note 6) As the right to use of land for "Prime Maison EGOTANOMORI" is a fixed-term land leasehold, the fixed-term capitalization method is adopted in light of the finite period of revenue. Therefore, "capitalization yield" and "final capitalization yield" are not set. In addition, for the sake of convenience, the above "discount rate" indicates the discount rate from the first to tenth year of the acquired period.

(Note 7) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review of 1USD=160.39 yen.

(Note 8) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "City Ridge" have been converted to yen at the exchange rate at the end of the fiscal period under review of 1USD=160.39 yen.

(Note 9) "Period-end Appraisal Value", "Revenue Price" and "Appraisal NOI" for "Gotenyama SH Building" are the amounts corresponding to the portion held by SHR.

(d) Overview of Engineering Reports

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

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-001	Esty Maison Ginza	—	—	15,498	2,448	ERI SOLUTION CO.,LTD.	October 2025	4.3
	R-002	Esty Maison Azabunagasaka	—	—	10,393	936	SOMPO Risk Management Inc.	April 2026	3.2
	R-003	Esty Maison Ebisu II	—	—	6,106	958	SOMPO Risk Management Inc.	April 2025	4.8
	R-005	Esty Maison Kanda	—	—	8,457	768	SOMPO Risk Management Inc.	April 2026	4.1
	R-006	Esty Maison Kitashinjuku	—	—	5,413	898	SOMPO Risk Management Inc.	April 2025	5.4
	R-007	Esty Maison Asakusakomagata	—	50	9,318	1,376	SOMPO Risk Management Inc.	October 2024	4.4
	R-010	Esty Maison Kameido	—	—	11,345	1,096	SOMPO Risk Management Inc.	October 2025	6.0
	R-011	Esty Maison Meguro	—	—	4,462	379	DAIWA REAL ESTATE APPRAISAL CO., LTD.	October 2025	5.2
	R-012	Esty Maison Sugamo	—	—	10,106	886	DAIWA REAL ESTATE APPRAISAL CO., LTD.	April 2026	6.5
	R-014	Esty Maison Hakuraku	—	—	4,771	450	Tokyo Bldg-Tech Center Co.,Ltd	April 2021	8.9
	R-015	Esty Maison Minamihorie	—	—	7,826	722	ERI SOLUTION CO.,LTD.	March 2026	4.5
	R-016	Esty Maison Gotanda (Note 7)	—	—	15,366	1,490	ERI SOLUTION CO.,LTD.	March 2026	7.6
	R-017	Esty Maison Oisendaizaka	—	—	11,588	1,313	SOMPO Risk Management Inc.	April 2026	3.6
	R-019	Esty Maison Minamiazabu	—	—	6,322	530	SOMPO Risk Management Inc.	April 2026	7.8
	R-021	Esty Maison Kawasaki II	—	—	2,485	793	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	4.0
	R-022	Esty Maison Azabujuban	—	—	2,087	488	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	6.2
	R-027	Esty Maison Musashikoyama (Note 7)	—	—	2,876	318	Tokyo Bldg-Tech Center Co.,Ltd	October 2020	9.9
	R-028	Esty Maison Sendagi (Note 7)	—	—	3,204	270	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2021	3.9
	R-030	Esty Maison Hakatahigashi	—	—	15,365	2,264	SOMPO Risk Management Inc.	October 2021	0.8
	R-033	Prime Maison Musashinonomori	100	—	8,411	1,249	SOMPO Risk Management Inc.	October 2021	4.0
	R-035	Prime Maison Kayabakoen	—	—	4,493	644	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	1.7
	R-036	Esty Maison Sangenjaya II	—	—	2,583	319	SOMPO Risk Management Inc.	October 2022	7.2
	R-037	Esty Maison Itabashi C6	—	—	8,364	1,364	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	2.6
	R-038	Sha Maison Stage Hakata	—	—	22,549	2,821	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	Less than 0.1
	R-040	Esty Maison Musashikoganei	—	—	8,557	643	Tokyo Bldg-Tech Center Co.,Ltd	October 2022	6.0
	R-041	Prime Maison Gokiso	—	—	8,652	1,292	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	2.0
	R-042	Prime Maison Yuhigaoka	—	—	2,655	572	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.2
	R-043	Prime Maison Kitatanabe	—	—	2,592	494	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	2.6
	R-044	Prime Maison Momochihama	—	—	21,359	2,573	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2023	0.2
	R-045	Esty Maison Akihabara	—	—	7,840	884	ERI SOLUTION CO.,LTD.	April 2023	8.8
	R-046	Esty Maison Sasazuka	—	—	9,195	937	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.2
	R-047	Prime Maison Ginza East	—	—	18,563	2,288	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.6
	R-048	Prime Maison Takami	—	—	3,895	670	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.7
	R-049	Prime Maison Yadaminami	—	—	3,293	617	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	1.4
	R-050	Prime Maison Teriha	—	—	13,825	2,550	SOMPO Risk Management Inc.	October 2023	0.9
	R-052	Esty Maison Sengoku	—	—	4,253	578	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	7.5
	R-053	Esty Maison Daizawa	—	220	5,630	805	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	4.7

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-054	Esty Maison Togoshi	–	–	4,833	693	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	9.9
	R-055	Esty Maison Nishitemma	–	–	9,599	1,076	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	2.0
	R-056	Esty Maison Shirokanedai	–	–	6,646	789	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	5.6
	R-057	Esty Maison Higashishinjuku	–	–	4,942	581	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-058	Esty Maison Motoazabu	–	–	4,894	499	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2023	5.1
	R-059	Esty Maison Toritsudaigaku	–	–	1,280	345	JCIA	October 2024	4.3
	R-060	Esty Maison Musashikoyama II	–	–	3,569	385	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.3
	R-061	Esty Maison Nakano	–	–	4,356	746	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-062	Esty Maison Shinnakano	–	–	3,541	415	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	7.8
	R-063	Esty Maison Nakanofujimicho	392	–	3,527	418	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2024	4.6
	R-064	Esty Maison Tetsugakudo	–	–	4,737	504	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2024	9.7
	R-065	Esty Maison Koenji	–	–	3,013	470	JCIA	October 2024	4.7
	R-066	Esty Maison Oshiage	–	–	8,133	1,288	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	7.0
	R-067	Esty Maison Akabane	–	–	8,842	1,577	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	5.9
	R-068	Esty Maison Oji	–	–	7,443	841	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9
	R-069	Prime Maison Waseda	–	–	4,465	769	SOMPO Risk Management Inc.	April 2025	6.6
	R-070	Prime Maison Hatchobori	–	–	4,096	635	SOMPO Risk Management Inc.	April 2025	6.1
	R-071	Prime Maison Jimbocho	–	–	5,113	830	SOMPO Risk Management Inc.	April 2025	6.4
	R-072	Prime Maison Gotenyama East	–	–	8,773	1,631	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	5.6
	R-073	Sha Maison Stage Akihabara	–	–	2,863	294	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	8.5
	R-075	Esty Maison Yakuin	–	–	19,087	1,584	SOMPO Risk Management Inc.	April 2024	0.2
	R-076	Esty Maison Kinshicho II	–	–	16,804	2,669	Tokyo Bldg-Tech Center Co.,Ltd	September 2019	5.5
	R-077	Esty Maison Ojima	–	–	28,583	3,383	Tokyo Bldg-Tech Center Co.,Ltd	October 2024	4.9
	R-078	Prime Maison Fujimidai	–	–	8,558	2,130	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	2.9
	R-079	Esty Maison Tsurumai	–	–	32,186	4,268	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	2.0
	R-080	Prime Maison Morishita	–	–	6,768	850	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	5.9
	R-081	Prime Maison Shinagawa	–	–	5,780	756	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	6.9
	R-082	Prime Maison Odorikoen	–	–	27,003	3,042	SOMPO Risk Management Inc.	October 2024	0.2
	R-083	Prime Maison Minami 2-jo	–	–	22,835	2,709	SOMPO Risk Management Inc.	October 2024	0.3
	R-084	Prime Maison Kamokamogawa	–	–	16,806	1,970	SOMPO Risk Management Inc.	October 2024	0.7
	R-085	Prime Maison Central Park (Note 8)	–	–	10,059	2,812	SOMPO Risk Management Inc.	October 2025	0.4
	R-086	Sha Maison Stage Yahiro	–	–	10,352	1,168	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	5.7
	R-087	Prime Maison Ebisu	–	–	11,803	1,418	SOMPO Risk Management Inc.	October 2025	3.8
	R-091	Sha Maison Stage Hino	–	–	7,535	965	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2025	3.1
	R-092	Prime Maison Yokohama Nihon-odori	–	–	16,317	2,705	SOMPO Risk Management Inc.	October 2020	4.9
	R-093	Kobe Women's Student Housing	–	–	66,715	6,643	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2026	3.6
	R-094	Prime Maison Shibuya	–	–	4,218	649	SOMPO Risk Management Inc.	April 2021	4.5
	R-095	Prime Maison Hatsudai	–	–	6,858	1,008	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2021	3.6
	R-096	Esty Maison Uemachidai	–	–	6,690	905	SOMPO Risk Management Inc.	March 2026	2.0

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-098	Prime Maison Shirokane-takanawa	―	―	9,136	1,433	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	6.2
	R-099	Prime Maison Ichigayayamabushicho	―	―	9,855	1,534	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2022	3.6
	R-100	Esty Maison Morishita	―	―	1,669	254	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	October 2022	4.9
	R-101	Prime Maison Shirokanedai Tower	―	―	13,083	2,760	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	1.2
	R-102	Prime Maison Otsuka	―	―	10,995	1,629	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	4.6
	R-103	Prime Maison Asakusabashi	―	―	5,446	773	Tokyo Bldg-Tech Center Co.,Ltd	April 2024	8.0
	R-104	Prime Maison Daikanyama	―	―	3,649	852	Tokyo Bldg-Tech Center Co.,Ltd	April 2023	5.6
	R-105	Prime Maison Gotenyama West	―	―	8,110	2,204	Tokyo Bldg-Tech Center Co.,Ltd	October 2023	5.2
	R-106	Esty Maison Toyosu Residence	―	―	39,644	8,369	ERI SOLUTION CO.,LTD	October 2025	6.8
	R-108	Esty Maison Ijiri	―	―	2,663	574	SOMPO Risk Management Inc.	April 2025	0.6
	R-109	Prime Maison Mitatsunamachi	―	―	4,865	647	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	6.5
	R-110	Prime Maison Hongo	―	―	5,631	881	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2025	3.4
	R-111	Prime Maison Kuramae	―	―	6,146	833	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	3.2
	R-112	Esty Maison Yokohama-aobadai North	―	―	3,298	786	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	April 2025	6.4
		Esty Maison Yokohama-aobadai South	―	―	7,743	1,109		April 2025	5.8
	R-114	Sha Maison Stage Hirose-dori	―	―	7,053	878	ERI SOLUTION CO.,LTD	March 2026	1.0
	R-116	Esty Maison Kayaba	―	―	3,403	616	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	2.7
	R-117	Esty Maison SHIRAKABEMINAMI	―	―	1,732	377	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2021	4.6
	R-118	Prime Maison Shimokitazawa	―	―	153	663	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	5.6
	R-119	Prime Maison Meguro	―	―	402	484	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	6.3
	R-120	Prime Maison Ryogoku	―	―	132	471	Tokyo Bldg-Tech Center Co.,Ltd	July 2021	8.9
	R-121	Prime Maison Nakameguro	―	―	797	2,072	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	3.4
	R-122	Prime Maison Itabashi	―	―	741	1,665	Tokyo Bldg-Tech Center Co.,Ltd	January 2022	2.3
	R-123	Prime Maison EGOTANOMORI	―	―	3,772	10,249	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	4.5
	R-124	Prime Maison Waseda dori	―	―	157	644	Tokyo Bldg-Tech Center Co.,Ltd	June 2022	3.3
	R-125	Esty Maison Noborito	―	―	2,227	216	Tokyo Bldg-Tech Center Co.,Ltd	September 2023	7.4
	R-126	Esty Maison Omori	―	―	510	846	ERI SOLUTION CO.,LTD.	February 2024	4.6
	R-127	Esty Maison Monzennakacho	―	―	520	429	ERI SOLUTION CO.,LTD.	December 2023	7.4
	R-128	Esty Maison Akabane Ⅱ	60	―	480	300	ERI SOLUTION CO.,LTD.	December 2023	5.3
	R-129	Prime Maison Yushima	―	―	759	2,643	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	2.0
	R-130	Prime Maison Nakanosakaue	―	―	342	1,223	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	3.8
	R-131	Prime Maison Honancho	―	―	272	858	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	7.6
	R-132	Prime Maison Monzennakacho	―	―	298	851	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.9
	R-133	Prime Maison Nishiwaseda	―	―	160	595	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	5.8
	R-134	Prime Maison Asakusa EAST	―	―	180	615	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	6.1
	R-135	Prime Maison Sakurashinmachi	―	―	150	513	Tokyo Bldg-Tech Center Co.,Ltd	March 2024	8.2
	R-136	Esty Maison Minamigyotoku	―	―	2,740	395	Tokyo Bldg-Tech Center Co.,Ltd	May 2024	7.9
	R-137	Prime Maison Morishita WEST	―	―	583	2,002	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.3
	R-138	Prime Maison Yokohama WEST	―	―	913	2,435	Tokyo Bldg-Tech Center Co.,Ltd	July 2024	7.0

Type	Property No.	Property Name	Repair Expenses at the Time of Investigation (thousand yen) (Note 2)			Building Replacement Cost (million yen) (Note 3)	Survey Company (Note 4)	Date of Investigation (Note 5)	PML Value (%) (Note 6)
			Emergency	Short-term	Long-term				
Residence (Domestic)	R-139	Esty Maison Myoden	－	－	5,448	754	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	8.0
	R-140	Esty Maison Urawa	－	－	127	409	Tokyo Bldg-Tech Center Co.,Ltd	September 2024	4.9
	R-141	Esty Maison Nishiyokohama	－	－	1,079	198	JCIA	December 2024	6.9
	R-142	Esty Maison Otsuka	－	－	3,538	329	Tokyo Bldg-Tech Center Co.,Ltd	April 2025	4.4
	R-143	Esty Maison Urawa Ⅱ	－	－	1,271	361	JCIA	May 2025	4.9
	R-144	Esty Maison Kawagoe	－	－	1,256	319	JCIA	April 2025	5.2
	R-145	Esty Maison Yashio	－	－	2,504	501	Tokyo Bldg-Tech Center Co.,Ltd	June 2025	7.1
	R-146	Esty Maison Kawasaki WEST	－	－	1,149	400	JCIA	September 2025	7.8
	R-147	Prime Maison Yoga Kinuta Park	－	－	4,241	1,734	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	6.1
	R-148	Prime Maison Kamata	－	－	4,280	1,619	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	6.2
	R-149	Prime Maison Chiba Shinmachi	－	－	5,903	2,305	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	5.7
	R-150	Prime Maison Iriya	－	－	2,576	1,036	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	5.4
	R-151	Prime Maison Kiyosumishirakawa	－	－	2,125	848	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	8.7
	R-152	Prime Maison Nihonbashi Bakurocho	－	－	1,595	602	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	5.6
	R-153	Prime Maison Kiyosumi River Front	－	－	1,161	455	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	December 2025	7.6
	R-154	Esty Maison Kawaguchi	－	－	4,565	758	ERI SOLUTION CO.,LTD.	February 2026	7.0
	R-155	Esty Maison Kawasaki Honcho	50	50	5,260	863	ERI SOLUTION CO.,LTD.	March 2026	6.6
Residence (Domestic) Subtotal			602	320	947,806	166,291	－	－	－
Residence (Overseas)	A-001	The Ivey on Boren (Note 9)	1,195 (7 thousand USD)	－	6,537 (40 thousand USD)	37,409 (233 million USD)	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	May 2024	9.0
	A-002	City Ridge (Note 10)	481 (3 thousand USD)	－	19,705 (122 thousand USD)	48,620 (303 million USD)	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	March 2025	－
Residence (Overseas) Subtotal			1,677	－	26,243	86,029			－
Office building	O-002	Gotenyama SH Building (Note 11)	－	－	2,388	3,399	ERI SOLUTION CO.,LTD.	October 2025	1.2
	O-003	Hommachi Minami Garden City	－	－	101,600	17,404	Tokio Marine dR Co., Ltd.	April 2024	1.0
	O-005	HK Yodoyabashi Garden Avenue (Note 7)	－	－	18,434	2,866	SOMPO Risk Management Inc.	March 2026	3.0
	O-006	Hirokoji Garden Avenue	－	－	14,428	2,337	SOMPO Risk Management Inc.	October 2021	3.7
	O-008	Shinjuku Hirose Building	800	－	8,310	1,381	ERI SOLUTION CO.,LTD.	December 2023	6.3
Office Building Subtotal			800	－	145,160	27,388	－	－	－
Portfolio Total			3,079	320	1,119,209	279,708	－	－	2.7

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

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

(Note 3) "Building Replacement Cost" is the amount excluding consumption tax, rounded down to the nearest million yen (million USD), based on the statements in each engineering report.

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

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

(Note 6) SHR has obtained a portfolio seismic PML evaluation report as of April 2026 from SOMPO Risk Management Inc. (excluding "The Ivey on Boren" and "City Ridge"). Statements in the portfolio seismic PML evaluation report are limited to the opinions of the reporter, and SHR does not guarantee the accuracy of its content. Additionally, "PML (Probable Maximum Loss) Value" refers to the probable maximum loss due to an earthquake and includes both individual properties and the portfolio as a whole. Although there is no unified definition of PML, throughout this document it is defined as the ratio (%) of the loss amount with an excess probability of 10% (equivalent to a recurrence period of 475 years) during the expected period of use (50 years = the service life of a typical building) to the replacement cost. However, the expected loss amount covers only direct losses to buildings (structures, finishes and building facilities) caused by seismic motion, and does not include damage to machinery, furniture, fixtures, etc., losses due to water or fire after an earthquake, compensation to victims, or secondary damage such as business losses due to business interruption. Furthermore, the PML for "The Ivey on Boren" is based on the engineering report prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. with the incorporation of PML calculations conducted by PARTNER Engineering and Science, Inc. The description is limited to the reporter's opinion, and SHR does not guarantee the accuracy of the content. In addition, the PML for "The Ivey on Boren" is not included in the "Portfolio Total" column. As for "City Ridge", there is no practice to conduct a seismic risk study on buildings on the East Coast, since seismic risk in the U.S. is limited to the West Coast area. Therefore, PML values have not been assessed for this property.

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

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

(Note 9) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "The Ivey on Boren" have been converted to yen at the exchange rate at the end of the fiscal period under review at 1USD=160.39 JPY.

(Note 10) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "City Ridge" have been converted to yen at the exchange rate at the end of the fiscal period under review at 1USD=160.39 JPY.

(Note 11) "Repair Expenses at the Time of Investigation" and "Building Replacement Cost" for "Gotenyama SH Building" are the amounts corresponding to the portion owned by SHR based on the figures for the entire property.

(e) Status of Major Real Estate Assets

As of the end of the current fiscal period, among the properties held by SHR, "Honmachi Minami Garden City" qualifies as a major real estate asset (meaning a building or facility on land deemed to be used as a single unit, whose total rental income accounts for 10% or more of the total rental income from all assets held by SHR).

(f) Income and Expenditure Status of Individual Properties

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

(Thousand yen)

Property No.		R-001	R-002	R-003	R-004
Property Name		Esty Maison Ginza	Esty Maison Azabunagasaka	Esty Maison Ebisu II	Esty Maison Ebisu
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026
A. Total Rent Revenue – Real Estate		178,733	48,806	61,562	12,393
Rent Revenue – Real Estate		172,300	46,475	57,960	11,475
Other Lease Business Revenue		6,433	2,330	3,601	917
B. Total Operating Expenses		83,151	20,180	24,071	7,314
Subcontract Expenses		6,216	1,728	1,727	682
Property Management Fees		11,614	2,674	3,940	939
Trust Fees		325	325	325	158
Utilities Expenses		1,771	630	719	212
Property and Other Taxes		10,926	3,299	2,922	1,405
Insurance Expenses		224	72	76	25
Repair Expenses		16,369	3,569	2,917	987
Depreciation		22,138	6,494	9,136	1,990
Other Expenses Related to Rent Business		13,565	1,386	2,305	911
C. Property-Related Operating Income (A-B)		95,582	28,626	37,490	5,079

(Thousand yen)

Property No.		R-005	R-006	R-007	R-008
Property Name		Esty Maison Kanda	Esty Maison Kitashinjuku	Esty Maison Asakusakomagata	Esty Maison Kawasaki
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026
A. Total Rent Revenue – Real Estate		48,254	47,246	71,061	38,359
Rent Revenue – Real Estate		44,708	44,384	68,814	36,342
Other Lease Business Revenue		3,545	2,862	2,247	2,016
B. Total Operating Expenses		24,455	26,276	35,799	23,103
Subcontract Expenses		1,632	2,436	3,036	1,578
Property Management Fees		3,151	3,272	3,925	1,985
Trust Fees		325	325	325	158
Utilities Expenses		738	351	512	800
Property and Other Taxes		2,073	2,192	3,858	1,740
Insurance Expenses		63	70	106	117
Repair Expenses		3,030	5,069	3,391	2,016
Depreciation		10,289	10,873	17,661	13,464
Other Expenses Related to Rent Business		3,152	1,686	2,981	1,242
C. Property-Related Operating Income (A-B)		23,798	20,969	35,261	15,255

(Thousand yen)

Property No.		R-010	R-011	R-012	R-013
Property Name		Esty Maison Kameido	Esty Maison Meguro	Esty Maison Sugamo	Esty Maison Kyobashi
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026
A. Total Rent Revenue – Real Estate		57,653	31,592	48,633	42,995
Rent Revenue – Real Estate		54,547	30,147	47,215	41,158
Other Lease Business Revenue		3,105	1,444	1,418	1,837
B. Total Operating Expenses		29,980	15,843	23,465	25,256
Subcontract Expenses		2,418	1,410	2,130	708
Property Management Fees		3,658	1,830	2,776	1,768
Trust Fees		250	250	250	121
Utilities Expenses		570	324	437	1,235
Property and Other Taxes		3,013	1,656	2,832	2,366
Insurance Expenses		93	36	73	138
Repair Expenses		2,464	3,679	6,378	3,689
Depreciation		14,327	5,659	7,953	13,775
Other Expenses Related to Rent Business		3,184	997	633	1,451
C. Property-Related Operating Income (A-B)		27,672	15,749	25,167	17,739

(Thousand yen)

Property No.		R-014	R-015	R-016	R-017
Property Name		Esty Maison Hakuraku	Esty Maison Minamihorie	Esty Maison Gotanda	Esty Maison Oisendaizaka
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		31,985	34,225	103,467	81,392
Rent Revenue – Real Estate		30,148	34,108	98,380	78,240
Other Lease Business Revenue		1,837	117	5,087	3,152
B. Total Operating Expenses		19,390	18,616	44,199	39,521
Subcontract Expenses		1,630	2,044	81	3,084
Property Management Fees		1,958	2,026	6,640	5,040
Trust Fees		250	250	250	250
Utilities Expenses		524	430	52	547
Property and Other Taxes		1,551	2,053	6,088	3,851
Insurance Expenses		46	56	69	102
Repair Expenses		4,264	2,115	7,706	6,207
Depreciation		8,620	7,530	15,819	17,693
Other Expenses Related to Rent Business		543	2,109	7,490	2,744
C. Property-Related Operating Income (A-B)		12,594	15,609	59,268	41,871

(Thousand yen)

Property No.		R-018	R-019	R-021	R-022
Property Name		Esty Maison Shinagawa Seaside	Esty Maison Minamiazabu	Esty Maison Kawasaki II	Esty Maison Azabujuban
Management Period	From To	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		32,942	37,801	64,617	68,274
Rent Revenue – Real Estate		32,459	35,993	62,699	66,023
Other Lease Business Revenue		483	1,807	1,918	2,250
B. Total Operating Expenses		17,619	13,272	32,365	22,142
Subcontract Expenses		1,456	2,388	2,383	2,442
Property Management Fees		1,238	2,012	3,367	3,250
Trust Fees		121	250	250	325
Utilities Expenses		581	285	788	431
Property and Other Taxes		4,503	1,864	3,381	2,649
Insurance Expenses		79	43	90	62
Repair Expenses		1,634	1,444	3,032	4,756
Depreciation		6,720	4,227	17,252	6,608
Other Expenses Related to Rent Business		1,283	755	1,819	1,616
C. Property-Related Operating Income (A-B)		15,323	24,529	32,252	46,131

(Thousand yen)

Property No.		R-023	R-027	R-028	R-030
Property Name		Esty Maison Itabashihoncho	Esty Maison Musashikoyama	Esty Maison Sendagi	Esty Maison Hakatahigashi
Management Period	From To	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		15,324	33,196	25,456	92,990
Rent Revenue – Real Estate		14,879	31,136	23,737	91,019
Other Lease Business Revenue		444	2,059	1,719	1,971
B. Total Operating Expenses		9,516	15,152	8,708	50,745
Subcontract Expenses		761	—	—	2,820
Property Management Fees		687	2,198	1,486	4,067
Trust Fees		158	325	325	325
Utilities Expenses		264	—	—	709
Property and Other Taxes		1,874	1,725	1,209	5,195
Insurance Expenses		37	19	16	226
Repair Expenses		949	1,860	—	6,629
Depreciation		4,054	5,967	3,578	27,834
Other Expenses Related to Rent Business		728	3,055	2,092	2,937
C. Property-Related Operating Income (A-B)		5,807	18,044	16,747	42,245

(Thousand yen)

Property No.		R-033	R-034	R-035	R-036
Property Name		Prime Maison Musashinonomori	Prime Maison Higashisakura	Prime Maison Kayabakoen	Esty Maison Sangenjaya II
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		69,138	25,237	30,970	25,770
Rent Revenue – Real Estate		66,549	25,182	30,608	24,927
Other Lease Business Revenue		2,589	54	362	843
B. Total Operating Expenses		35,286	13,997	14,940	10,297
Subcontract Expenses		2,694	1,568	1,320	1,050
Property Management Fees		4,830	556	1,104	1,378
Trust Fees		275	158	325	275
Utilities Expenses		439	430	409	183
Property and Other Taxes		4,101	1,948	2,252	1,136
Insurance Expenses		123	86	63	33
Repair Expenses		1,932	267	119	507
Depreciation		16,312	8,162	9,174	4,601
Other Expenses Related to Rent Business		4,578	817	172	1,132
C. Property-Related Operating Income (A-B)		33,852	11,239	16,030	15,472

(Thousand yen)

Property No.		R-037	R-038	R-039	R-040
Property Name		Esty Maison Itabashi C6	Sha Maison Stage Hakata	Esty Maison Kinshicho	Esty Maison Musashikoganei
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		86,251	116,258	18,782	59,676
Rent Revenue – Real Estate		82,326	104,414	18,145	57,238
Other Lease Business Revenue		3,924	11,844	637	2,438
B. Total Operating Expenses		38,551	77,521	10,451	21,956
Subcontract Expenses		2,612	1,986	549	2,614
Property Management Fees		4,943	2,931	613	3,095
Trust Fees		250	275	121	275
Utilities Expenses		1,092	755	531	696
Property and Other Taxes		4,993	7,781	1,934	2,713
Insurance Expenses		134	272	54	70
Repair Expenses		2,578	4,189	636	1,764
Depreciation		19,797	44,479	5,649	8,940
Other Expenses Related to Rent Business		2,148	14,849	359	1,787
C. Property-Related Operating Income (A-B)		47,699	38,737	8,331	37,719

(Thousand yen)

Property No.		R-041	R-042	R-043	R-044
Property Name		Prime Maison Gokiso	Prime Maison Yuhigaoka	Prime Maison Kitatanabe	Prime Maison Momochihama
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		65,195	31,034	22,821	70,267
Rent Revenue – Real Estate		63,748	29,758	21,980	70,062
Other Lease Business Revenue		1,447	1,276	840	205
B. Total Operating Expenses		37,781	16,204	13,187	29,883
Subcontract Expenses		1,881	1,600	1,582	2,780
Property Management Fees		3,723	1,567	856	358
Trust Fees		275	250	250	275
Utilities Expenses		675	256	689	791
Property and Other Taxes		5,090	2,099	1,735	7,012
Insurance Expenses		127	57	50	238
Repair Expenses		1,289	1,442	651	5,329
Depreciation		20,841	7,465	6,779	12,897
Other Expenses Related to Rent Business		3,877	1,465	594	200
C. Property-Related Operating Income (A-B)		27,413	14,830	9,633	40,383

(Thousand yen)

Property No.		R-045	R-046	R-047	R-048
Property Name		Esty Maison Akihabara	Esty Maison Sasazuka	Prime Maison Ginza East	Prime Maison Takami
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		62,382	94,363	196,539	34,577
Rent Revenue – Real Estate		59,949	90,886	187,602	34,158
Other Lease Business Revenue		2,432	3,476	8,936	418
B. Total Operating Expenses		29,444	34,649	78,962	18,922
Subcontract Expenses		2,659	2,427	6,054	1,569
Property Management Fees		3,147	5,081	10,562	1,407
Trust Fees		250	250	250	275
Utilities Expenses		547	639	1,726	503
Property and Other Taxes		2,679	4,734	9,154	2,587
Insurance Expenses		89	102	242	64
Repair Expenses		989	4,942	5,202	638
Depreciation		17,185	13,716	42,675	10,519
Other Expenses Related to Rent Business		1,895	2,755	3,094	1,356
C. Property-Related Operating Income (A-B)		32,937	59,714	117,577	15,654

(Thousand yen)

Property No.		R-049	R-050	R-051	R-052
Property Name		Prime Maison Yadaminami	Prime Maison Teriha	Esty Maison Higashishirakabe	Esty Maison Sengoku
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		29,454	53,371	22,639	43,529
Rent Revenue – Real Estate		28,918	53,286	22,584	40,855
Other Lease Business Revenue		535	85	54	2,674
B. Total Operating Expenses		18,817	33,400	13,311	17,990
Subcontract Expenses		1,300	4,818	937	2,933
Property Management Fees		1,417	—	60	3,057
Trust Fees		275	250	134	250
Utilities Expenses		394	771	474	262
Property and Other Taxes		2,301	6,297	1,782	2,404
Insurance Expenses		61	229	99	58
Repair Expenses		1,767	3,591	115	1,744
Depreciation		9,963	16,637	9,223	6,308
Other Expenses Related to Rent Business		1,336	805	485	970
C. Property-Related Operating Income (A-B)		10,636	19,971	9,327	25,539

(Thousand yen)

Property No.		R-053	R-054	R-055	R-056
Property Name		Esty Maison Daizawa	Esty Maison Togoshi	Esty Maison Nishitemma	Esty Maison Shirokanedai
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		66,632	54,017	54,458	81,732
Rent Revenue – Real Estate		63,891	51,899	53,299	78,736
Other Lease Business Revenue		2,740	2,118	1,159	2,996
B. Total Operating Expenses		23,745	20,586	29,149	32,546
Subcontract Expenses		1,560	2,490	2,221	2,628
Property Management Fees		4,511	2,667	2,751	3,966
Trust Fees		250	250	250	250
Utilities Expenses		445	393	1,503	475
Property and Other Taxes		3,635	2,884	3,991	3,478
Insurance Expenses		83	70	110	86
Repair Expenses		2,018	2,059	2,366	4,442
Depreciation		9,735	9,213	12,882	11,782
Other Expenses Related to Rent Business		1,504	557	3,074	5,437
C. Property-Related Operating Income (A-B)		42,886	33,430	25,308	49,186

(Thousand yen)

Property No.	R-057	R-058	R-059	R-060
Property Name	Esty Maison Higashishinjuku	Esty Maison Motoazabu	Esty Maison Toritsudaigaku	Esty Maison Musashikoyama II
Management Period From / To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate	53,031	51,803	26,066	31,990
Rent Revenue – Real Estate	51,092	50,753	24,410	30,476
Other Lease Business Revenue	1,938	1,050	1,656	1,514
B. Total Operating Expenses	22,363	17,084	12,246	14,144
Subcontract Expenses	1,513	1,665	1,242	1,646
Property Management Fees	3,074	2,749	1,962	2,058
Trust Fees	250	250	250	250
Utilities Expenses	291	325	269	231
Property and Other Taxes	2,370	2,971	1,686	1,656
Insurance Expenses	67	53	33	40
Repair Expenses	1,216	613	934	1,531
Depreciation	12,360	8,165	4,977	6,126
Other Expenses Related to Rent Business	1,220	289	890	603
C. Property-Related Operating Income (A-B)	30,667	34,719	13,819	17,845

(Thousand yen)

Property No.	R-061	R-062	R-063	R-064
Property Name	Esty Maison Nakano	Esty Maison Shinnakano	Esty Maison Nakanofujimicho	Esty Maison Tetsugakudo
Management Period From / To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate	56,401	30,680	30,064	37,531
Rent Revenue – Real Estate	54,265	29,004	28,649	35,293
Other Lease Business Revenue	2,136	1,676	1,415	2,238
B. Total Operating Expenses	24,116	14,158	16,226	17,974
Subcontract Expenses	2,934	2,190	2,116	2,217
Property Management Fees	3,042	1,851	2,260	2,265
Trust Fees	250	250	250	250
Utilities Expenses	452	282	219	623
Property and Other Taxes	2,863	1,639	1,880	1,837
Insurance Expenses	77	42	43	49
Repair Expenses	2,353	1,164	1,728	1,216
Depreciation	11,363	6,566	6,351	8,722
Other Expenses Related to Rent Business	778	171	1,376	792
C. Property-Related Operating Income (A-B)	32,285	16,522	13,838	19,557

(Thousand yen)

Property No.		R-065	R-066	R-067	R-068
Property Name		Esty Maison Koenji	Esty Maison Oshiage	Esty Maison Akabane	Esty Maison Oji
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		37,966	79,718	101,921	49,027
Rent Revenue – Real Estate		36,676	77,316	96,432	46,293
Other Lease Business Revenue		1,289	2,401	5,488	2,733
B. Total Operating Expenses		14,980	29,473	51,711	25,731
Subcontract Expenses		1,716	3,147	3,468	1,924
Property Management Fees		1,773	3,658	6,879	3,751
Trust Fees		250	250	250	250
Utilities Expenses		357	866	734	854
Property and Other Taxes		2,108	4,053	5,735	2,853
Insurance Expenses		46	139	157	75
Repair Expenses		1,645	737	4,926	2,054
Depreciation		6,626	16,290	26,788	12,260
Other Expenses Related to Rent Business		456	330	2,771	1,706
C. Property-Related Operating Income (A-B)		22,986	50,244	50,210	23,295

(Thousand yen)

Property No.		R-069	R-070	R-071	R-072
Property Name		Prime Maison Waseda	Prime Maison Hatchobori	Prime Maison Jimbocho	Prime Maison Gotenyama East
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		48,368	40,531	56,849	98,929
Rent Revenue – Real Estate		45,763	39,461	54,181	96,419
Other Lease Business Revenue		2,604	1,069	2,667	2,510
B. Total Operating Expenses		24,702	18,793	22,846	38,306
Subcontract Expenses		3,132	1,614	2,154	7,494
Property Management Fees		3,028	1,975	2,430	4,563
Trust Fees		350	400	250	250
Utilities Expenses		552	460	509	1,357
Property and Other Taxes		2,446	1,959	2,889	6,199
Insurance Expenses		64	53	69	128
Repair Expenses		2,354	733	1,018	3,551
Depreciation		10,553	10,150	12,607	12,649
Other Expenses Related to Rent Business		2,221	1,446	917	2,111
C. Property-Related Operating Income (A-B)		23,666	21,737	34,002	60,623

(Thousand yen)

Property No.		R-073	R-074	R-075	R-076
Property Name		Sha Maison Stage Akihabara	Esty Maison Aoi	Esty Maison Yakuin	Esty Maison Kinshicho II
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		18,472	33,645	83,290	241,276
Rent Revenue – Real Estate		17,733	33,183	77,764	229,999
Other Lease Business Revenue		739	462	5,525	11,277
B. Total Operating Expenses		8,521	17,853	45,367	112,553
Subcontract Expenses		1,174	2,032	1,710	6,048
Property Management Fees		1,062	1,076	4,321	9,793
Trust Fees		250	145	250	250
Utilities Expenses		276	659	2,315	2,670
Property and Other Taxes		990	2,403	4,995	10,372
Insurance Expenses		26	117	158	326
Repair Expenses		778	906	7,979	21,881
Depreciation		3,438	9,502	19,250	53,263
Other Expenses Related to Rent Business		523	1,009	4,386	7,945
C. Property-Related Operating Income (A-B)		9,951	15,792	37,922	128,723

(Thousand yen)

Property No.		R-077	R-078	R-079	R-080
Property Name		Esty Maison Ojima	Prime Maison Fujimidai	Esty Maison Tsurumai	Prime Maison Morishita
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		277,211	70,979	155,659	61,246
Rent Revenue – Real Estate		261,177	70,625	155,550	57,406
Other Lease Business Revenue		16,034	354	108	3,840
B. Total Operating Expenses		117,695	39,783	87,566	30,223
Subcontract Expenses		9,981	2,728	12,234	3,216
Property Management Fees		10,366	3,930	801	3,965
Trust Fees		250	250	350	350
Utilities Expenses		4,789	716	1,994	595
Property and Other Taxes		11,345	5,970	15,331	3,008
Insurance Expenses		358	169	356	84
Repair Expenses		14,963	3,950	3,882	2,563
Depreciation		61,681	17,909	41,488	13,084
Other Expenses Related to Rent Business		3,958	4,157	11,128	3,355
C. Property-Related Operating Income (A-B)		159,516	31,196	68,092	31,022

(Thousand yen)

Property No.		R-081	R-082	R-083	R-084
Property Name		Prime Maison Shinagawa	Prime Maison Odorikoen	Prime Maison Minami 2-jo	Prime Maison Kamokamogawa
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		61,954	118,978	75,295	50,337
Rent Revenue – Real Estate		54,833	115,594	72,901	49,333
Other Lease Business Revenue		7,121	3,384	2,394	1,004
B. Total Operating Expenses		23,879	65,430	43,286	33,563
Subcontract Expenses		1,875	11,199	4,166	3,054
Property Management Fees		2,840	5,912	3,429	2,316
Trust Fees		350	350	350	300
Utilities Expenses		3,963	5,974	3,688	2,033
Property and Other Taxes		2,774	11,269	7,978	5,815
Insurance Expenses		67	236	197	142
Repair Expenses		1,076	2,091	2,140	936
Depreciation		10,059	24,064	19,458	17,371
Other Expenses Related to Rent Business		872	4,331	1,876	1,593
C. Property-Related Operating Income (A-B)		38,075	53,548	32,009	16,773

(Thousand yen)

Property No.		R-085	R-086	R-087	R-089
Property Name		Prime Maison Central Park	Sha Maison Stage Yahiro	Prime Maison Ebisu	Esty Maison Unomori
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026
A. Total Rent Revenue – Real Estate		90,894	58,266	115,383	21,572
Rent Revenue – Real Estate		88,711	58,036	112,495	13,637
Other Lease Business Revenue		2,182	230	2,888	7,935
B. Total Operating Expenses		55,207	28,642	40,141	15,564
Subcontract Expenses		3,191	3,770	4,256	557
Property Management Fees		3,725	210	7,053	—
Trust Fees		350	300	350	170
Utilities Expenses		789	596	516	203
Property and Other Taxes		9,395	4,059	4,718	754
Insurance Expenses		219	107	117	48
Repair Expenses		3,235	3,413	5,029	7,263
Depreciation		31,336	14,819	13,946	5,492
Other Expenses Related to Rent Business		2,964	1,365	4,152	1,074
C. Property-Related Operating Income (A-B)		35,686	29,624	75,242	6,008

(Thousand yen)

Property No.		R-091	R-092	R-093	R-094
Property Name		Sha Maison Stage Hino	Prime Maison Yokohama Nihon-odori	Kobe Women's Student Housing	Prime Maison Shibuya
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		54,250	147,594	221,354	69,298
Rent Revenue – Real Estate		51,898	143,190	220,238	66,526
Other Lease Business Revenue		2,352	4,404	1,116	2,771
B. Total Operating Expenses		28,269	63,757	133,352	21,520
Subcontract Expenses		3,922	5,931	23,256	2,865
Property Management Fees		3,237	7,520	55	3,873
Trust Fees		350	897	1,055	880
Utilities Expenses		446	2,187	8,113	454
Property and Other Taxes		3,181	8,623	16,921	3,468
Insurance Expenses		88	260	530	72
Repair Expenses		1,048	2,118	16,797	1,734
Depreciation		14,434	34,140	64,487	6,603
Other Expenses Related to Rent Business		1,559	2,079	2,135	1,569
C. Property-Related Operating Income (A-B)		25,980	83,836	88,001	47,777

(Thousand yen)

Property No.		R-095	R-096	R-098	R-099
Property Name		Prime Maison Hatsudai	Esty Maison Uemachidai	Prime Maison Shirokane-takanawa	Prime Maison Ichigayayamabushicho
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		85,428	34,849	130,419	118,271
Rent Revenue – Real Estate		82,154	33,210	124,590	114,197
Other Lease Business Revenue		3,274	1,638	5,828	4,074
B. Total Operating Expenses		31,884	17,836	49,344	42,203
Subcontract Expenses		3,226	2,205	4,292	6,115
Property Management Fees		4,718	1,597	9,070	6,780
Trust Fees		940	1,040	240	240
Utilities Expenses		926	747	616	659
Property and Other Taxes		4,559	2,258	7,404	6,555
Insurance Expenses		104	69	151	155
Repair Expenses		2,017	1,612	6,729	2,970
Depreciation		12,884	7,271	15,443	15,500
Other Expenses Related to Rent Business		2,506	1,033	5,396	3,226
C. Property-Related Operating Income (A-B)		53,544	17,013	81,075	76,068

(Thousand yen)

Property No.		R-100	R-101	R-102	R-103
Property Name		Esty Maison Morishita	Prime Maison Shirokanedai Tower	Prime Maison Otsuka	Prime Maison Asakusabashi
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		20,480	239,694	122,024	55,134
Rent Revenue – Real Estate		19,813	230,259	119,075	52,725
Other Lease Business Revenue		667	9,435	2,949	2,409
B. Total Operating Expenses		7,255	93,677	43,806	20,360
Subcontract Expenses		1,498	10,648	5,400	3,317
Property Management Fees		804	16,818	6,859	3,428
Trust Fees		240	240	240	240
Utilities Expenses		212	1,304	1,009	631
Property and Other Taxes		1,101	11,741	7,085	2,926
Insurance Expenses		29	284	165	79
Repair Expenses		54	16,444	2,491	1,692
Depreciation		3,116	24,510	15,044	5,647
Other Expenses Related to Rent Business		197	11,685	5,510	2,397
C. Property-Related Operating Income (A-B)		13,225	146,017	78,218	34,773

(Thousand yen)

Property No.		R-104	R-105	R-106	R-108
Property Name		Prime Maison Daikanyama	Prime Maison Gotenyama West	Esty Maison Toyosu Residence	Esty Maison Ijiri
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		78,573	134,108	504,348	13,570
Rent Revenue – Real Estate		74,405	131,938	492,327	13,570
Other Lease Business Revenue		4,168	2,170	12,021	—
B. Total Operating Expenses		21,588	43,361	422,297	8,255
Subcontract Expenses		2,655	8,262	22,910	719
Property Management Fees		5,128	4,958	25,608	—
Trust Fees		240	240	325	235
Utilities Expenses		543	1,686	3,788	—
Property and Other Taxes		3,779	7,989	22,187	1,497
Insurance Expenses		89	210	716	38
Repair Expenses		—	3,875	25,340	1,444
Depreciation		6,871	15,187	100,297	4,239
Other Expenses Related to Rent Business		2,281	950	221,123	80
C. Property-Related Operating Income (A-B)		56,985	90,746	82,050	5,315

(Thousand yen)

Property No.		R-109	R-110	R-111	R-112
Property Name		Prime Maison Mitatsunamachi	Prime Maison Hongo	Prime Maison Kuramae	Esty Maison Yokohama-aobadai
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		63,454	70,895	64,985	86,288
Rent Revenue – Real Estate		61,245	68,621	63,183	86,288
Other Lease Business Revenue		2,209	2,274	1,802	—
B. Total Operating Expenses		16,452	26,719	22,026	18,014
Subcontract Expenses		2,115	3,475	3,241	—
Property Management Fees		2,962	4,218	3,065	1,078
Trust Fees		240	240	240	480
Utilities Expenses		449	545	613	—
Property and Other Taxes		3,344	3,786	3,582	5,609
Insurance Expenses		61	82	81	161
Repair Expenses		395	3,138	1,168	70
Depreciation		5,437	9,028	8,776	10,574
Other Expenses Related to Rent Business		1,445	2,204	1,258	40
C. Property-Related Operating Income (A-B)		47,001	44,176	42,958	68,273

(Thousand yen)

Property No.		R-113	R-114	R-115	R-116
Property Name		Esty Maison Shizuoka Takajo	Sha Maison Stage Hirose-dori	Esty Maison HIGASHIBETSUIN	Esty Maison Kayaba
Management Period	From To	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026	November 1, 2025 January 28, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		10,885	30,573	33,730	31,613
Rent Revenue – Real Estate		10,313	30,573	33,709	30,980
Other Lease Business Revenue		571	—	20	633
B. Total Operating Expenses		11,146	13,442	26,181	11,547
Subcontract Expenses		913	1,050	2,961	1,554
Property Management Fees		—	—	—	1,352
Trust Fees		117	240	117	240
Utilities Expenses		387	367	683	351
Property and Other Taxes		788	2,548	2,916	2,225
Insurance Expenses		40	66	131	61
Repair Expenses		291	1,257	889	186
Depreciation		8,156	7,538	17,982	5,348
Other Expenses Related to Rent Business		451	373	498	228
C. Property-Related Operating Income (A-B)		(260)	17,130	7,548	20,066

(Thousand yen)

Property No.		R-117	R-118	R-119	R-120
Property Name		Esty Maison SHIRAKABE MINAMI	Prime Maison Shimokitazawa	Prime Maison Meguro	Prime Maison Ryogoku
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		20,957	61,282	49,656	40,110
Rent Revenue – Real Estate		20,676	57,177	48,262	38,842
Other Lease Business Revenue		281	4,105	1,394	1,268
B. Total Operating Expenses		8,371	23,415	23,082	16,136
Subcontract Expenses		1,287	3,438	2,144	1,980
Property Management Fees		217	4,590	3,534	2,388
Trust Fees		240	240	240	240
Utilities Expenses		394	464	481	391
Property and Other Taxes		1,821	3,833	2,950	2,139
Insurance Expenses		37	72	54	54
Repair Expenses		530	714	990	1,401
Depreciation		3,562	7,958	7,332	6,174
Other Expenses Related to Rent Business		279	2,103	5,354	1,366
C. Property-Related Operating Income (A-B)		12,585	37,867	26,573	23,973

(Thousand yen)

Property No.		R-121	R-122	R-123	R-124
Property Name		Prime Maison Nakameguro	Prime Maison Itabashi	Prime Maison EGOTANOMORI	Prime Maison Waseda dori
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		228,300	123,948	645,031	58,179
Rent Revenue – Real Estate		215,437	115,789	629,504	56,600
Other Lease Business Revenue		12,863	8,159	15,526	1,579
B. Total Operating Expenses		72,088	59,995	467,456	21,939
Subcontract Expenses		4,200	4,740	42,084	3,000
Property Management Fees		12,423	9,103	18,782	3,955
Trust Fees		275	240	400	240
Utilities Expenses		4,900	2,187	19,040	439
Property and Other Taxes		10,578	8,054	39,544	3,190
Insurance Expenses		230	171	1,024	69
Repair Expenses		4,691	4,764	15,838	1,386
Depreciation		28,727	23,323	117,505	6,439
Other Expenses Related to Rent Business		6,061	7,410	213,235	3,218
C. Property-Related Operating Income (A-B)		156,211	63,953	177,575	36,239

(Thousand yen)

Property No.		R-125	R-126	R-127	R-128
Property Name		Esty Maison Noborito	Esty Maison Omori	Esty Maison Monzennakacho	Esty Maison Akabane Ⅱ
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		16,356	83,617	34,880	24,251
Rent Revenue – Real Estate		15,174	75,079	32,257	22,656
Other Lease Business Revenue		1,182	8,538	2,623	1,595
B. Total Operating Expenses		7,951	24,907	14,094	9,224
Subcontract Expenses		822	2,634	1,752	1,770
Property Management Fees		1,285	3,991	3,101	1,745
Trust Fees		240	250	250	250
Utilities Expenses		235	557	425	320
Property and Other Taxes		835	4,066	1,815	1,380
Insurance Expenses		25	94	46	34
Repair Expenses		1,839	294	367	117
Depreciation		1,739	10,392	4,785	2,873
Other Expenses Related to Rent Business		927	2,626	1,550	732
C. Property-Related Operating Income (A-B)		8,405	58,709	20,786	15,027

(Thousand yen)

Property No.		R-129	R-130	R-131	R-132
Property Name		Prime Maison Yushima	Prime Maison Nakanosakaue	Prime Maison Honancho	Prime Maison Monzennakacho
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		243,587	126,350	76,647	78,318
Rent Revenue – Real Estate		226,429	122,471	71,869	74,733
Other Lease Business Revenue		17,157	3,879	4,778	3,585
B. Total Operating Expenses		73,150	37,252	30,818	30,852
Subcontract Expenses		6,505	3,815	3,265	3,895
Property Management Fees		10,667	6,717	4,794	5,204
Trust Fees		250	250	250	250
Utilities Expenses		10,969	648	3,187	1,595
Property and Other Taxes		11,882	6,471	3,624	4,327
Insurance Expenses		280	132	92	97
Repair Expenses		1,443	2,426	2,228	1,760
Depreciation		28,333	14,057	9,561	9,373
Other Expenses Related to Rent Business		2,818	2,732	3,814	4,347
C. Property-Related Operating Income (A-B)		170,436	89,097	45,829	47,466

(Thousand yen)

Property No.		R-133	R-134	R-135	R-136
Property Name		Prime Maison Nishiwaseda	Prime Maison Asakusa EAST	Prime Maison Sakurashinmachi	Esty Maison Minamigyotoku
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		55,854	45,681	43,015	24,225
Rent Revenue – Real Estate		54,788	44,947	42,048	22,394
Other Lease Business Revenue		1,066	734	967	1,831
B. Total Operating Expenses		17,020	17,221	15,597	12,749
Subcontract Expenses		2,802	2,169	2,175	986
Property Management Fees		2,538	2,333	2,523	1,489
Trust Fees		250	250	250	250
Utilities Expenses		658	599	533	258
Property and Other Taxes		2,609	2,623	2,360	1,203
Insurance Expenses		64	69	53	40
Repair Expenses		686	1,236	554	4,143
Depreciation		6,107	6,216	5,253	3,202
Other Expenses Related to Rent Business		1,302	1,722	1,891	1,175
C. Property-Related Operating Income (A-B)		38,833	28,459	27,418	11,475

(Thousand yen)

Property No.		R-137	R-138	R-139	R-140
Property Name		Prime Maison Morishita WEST	Prime Maison Yokohama WEST	Esty Maison Myoden	Esty Maison Urawa
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		187,874	182,254	35,030	26,066
Rent Revenue – Real Estate		176,558	173,898	34,395	25,010
Other Lease Business Revenue		11,316	8,355	635	1,056
B. Total Operating Expenses		65,509	63,279	17,840	9,559
Subcontract Expenses		4,774	7,800	1,465	1,314
Property Management Fees		8,937	8,762	1,293	1,191
Trust Fees		250	250	300	350
Utilities Expenses		5,736	5,772	341	224
Property and Other Taxes		9,307	12,097	2,234	1,522
Insurance Expenses		224	272	71	39
Repair Expenses		2,351	819	6,511	287
Depreciation		26,329	23,740	4,959	3,994
Other Expenses Related to Rent Business		7,598	3,765	663	636
C. Property-Related Operating Income (A-B)		122,365	118,974	17,190	16,507

(Thousand yen)

Property No.	R-141	R-142	R-143	R-144
Property Name	Esty Maison Nishiyokohama	Esty Maison Otsuka	Esty Maison Urawa Ⅱ	Esty Maison Kawagoe
Management Period From / To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate	14,271	27,828	34,153	19,004
Rent Revenue – Real Estate	13,520	25,960	34,043	18,310
Other Lease Business Revenue	750	1,867	110	694
B. Total Operating Expenses	7,300	8,880	7,487	9,532
Subcontract Expenses	570	1,452	1,218	1,338
Property Management Fees	882	1,764	775	1,337
Trust Fees	300	450	350	350
Utilities Expenses	245	162	303	234
Property and Other Taxes	594	—	—	—
Insurance Expenses	16	34	37	45
Repair Expenses	2,005	1,630	7	20
Depreciation	2,472	2,453	4,421	5,260
Other Expenses Related to Rent Business	213	933	374	946
C. Property-Related Operating Income (A-B)	6,971	18,947	26,665	9,472

(Thousand yen)

Property No.	R-145	R-146	R-147	R-148
Property Name	Esty Maison Yashio	Esty Maison Kawasaki WEST	Prime Maison Yoga Kinuta Park	Prime Maison Kamata
Management Period From / To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	February 2, 2026 April 30, 2026	January 30, 2026 April 30, 2026
A. Total Rent Revenue – Real Estate	28,259	32,846	70,224	62,926
Rent Revenue – Real Estate	26,877	31,858	65,326	58,337
Other Lease Business Revenue	1,382	988	4,898	4,589
B. Total Operating Expenses	8,503	11,393	19,391	22,649
Subcontract Expenses	1,476	1,446	2,249	2,105
Property Management Fees	1,088	1,463	4,301	5,351
Trust Fees	400	469	120	124
Utilities Expenses	386	318	206	197
Property and Other Taxes	—	1,557	—	—
Insurance Expenses	49	44	85	80
Repair Expenses	402	530	1,203	1,495
Depreciation	4,670	4,730	9,045	11,423
Other Expenses Related to Rent Business	29	831	2,178	1,870
C. Property-Related Operating Income (A-B)	19,755	21,452	50,832	40,276

(Thousand yen)

Property No.		R-149	R-150	R-151	R-152
Property Name		Prime Maison Chiba Shinmachi	Prime Maison Iriya	Prime Maison Kiyosumishirakawa	Prime Maison Nihonbashi Bakurocho
Management Period	From To	February 2, 2026 April 30, 2026	February 2, 2026 April 30, 2026	January 30, 2026 April 30, 2026	February 2, 2026 April 30, 2026
A. Total Rent Revenue – Real Estate		64,129	41,843	32,264	21,237
Rent Revenue – Real Estate		63,597	38,699	30,827	20,540
Other Lease Business Revenue		532	3,143	1,437	697
B. Total Operating Expenses		19,227	13,034	10,915	5,849
Subcontract Expenses		2,543	1,965	1,379	825
Property Management Fees		1,168	2,266	1,370	661
Trust Fees		120	120	124	120
Utilities Expenses		783	516	222	115
Property and Other Taxes		—	—	—	—
Insurance Expenses		106	52	45	30
Repair Expenses		—	335	274	145
Depreciation		14,418	6,183	6,391	3,239
Other Expenses Related to Rent Business		86	1,592	1,107	710
C. Property-Related Operating Income (A-B)		44,902	28,809	21,348	15,388

(Thousand yen)

Property No.		R-153	R-154	R-155	O-002
Property Name		Prime Maison Kiyosumi River Front	Esty Maison Kawaguchi	Esty Maison Kawasaki Honcho	Gotenyama SH Building
Management Period	From To	February 2, 2026 April 30, 2026	March 5, 2026 April 30, 2026	March 26, 2026 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		16,598	16,148	8,035	544,392
Rent Revenue – Real Estate		16,298	15,784	7,995	543,894
Other Lease Business Revenue		300	363	40	498
B. Total Operating Expenses		4,613	2,952	2,475	103,624
Subcontract Expenses		987	272	368	—
Property Management Fees		397	595	202	599
Trust Fees		120	—	—	199
Utilities Expenses		107	53	26	—
Property and Other Taxes		—	—	—	30,100
Insurance Expenses		23	66	16	573
Repair Expenses		57	81	—	420
Depreciation		2,626	1,683	1,709	70,150
Other Expenses Related to Rent Business		293	200	152	1,580
C. Property-Related Operating Income (A-B)		11,984	13,195	5,560	440,768

(Thousand yen)

Property No.		O-003	O-005	O-006	O-008
Property Name		Hommachi Minami Garden City	HK Yodoyabashi Garden Avenue	Hirokoji Garden Avenue	Shinjuku Hirose Building
Management Period	From To	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026	November 1, 2025 April 30, 2026
A. Total Rent Revenue – Real Estate		1,301,208	182,307	202,387	121,495
Rent Revenue – Real Estate		1,260,032	171,923	191,156	108,954
Other Lease Business Revenue		41,176	10,384	11,231	12,540
B. Total Operating Expenses		510,867	67,043	81,074	44,974
Subcontract Expenses		69,762	9,435	12,820	4,873
Property Management Fees		14,425	2,194	3,298	2,416
Trust Fees		500	240	225	350
Utilities Expenses		73,088	11,010	11,351	11,137
Property and Other Taxes		142,618	14,418	23,554	9,972
Insurance Expenses		1,929	618	415	281
Repair Expenses		7,608	1,932	2,086	7,690
Depreciation		198,711	25,777	26,655	8,185
Other Expenses Related to Rent Business		2,221	1,416	668	66
C. Property-Related Operating Income (A-B)		790,341	115,264	121,313	76,520

(2) Status of Capital Expenditures

① Scheduled Capital Expenditures

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

Name of Real Estate, Etc. (Location)	Purpose	Planned Period	Planned Construction Costs (million yen) (Note)		
			Total	Payment for Current Fiscal Period	Amount Already Paid
Prime Maison Odorikoen (Sapporo-shi, Hokkaido)	Large-scale repairs	From: March 2026 To: October 2026	357	—	—
Esty Maison Gotanda (Shinagawa-ku, Tokyo)	Large-scale repairs	From: November 2026 To: April 2027	88	—	—
Esty Maison Oji (Kita-ku, Tokyo)	Large-scale repairs	From: November 2026 To: April 2027	81	—	—

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

② Capital Expenditures During the Period

An overview of capital expenditures for properties owned by SHR during the fiscal period under review is as follows. In addition, the total capital expenditures for the current fiscal period were 1,081 million yen, and a total of 1,515 million yen of construction work was carried out, including repair expenses of 433 million yen classified as expenses for the current fiscal period.

Name of Real Estate, Etc. (Location)	Purpose	Period	Payment Amount (million yen)
Esty Maison Kinshicho II (Sumida-ku, Tokyo)	Large-scale repairs	From: July 2025 To: April 2026	314
Esty Maison Hakuraku (Yokohama-shi, Kanagawa)	Large-scale repairs	From: November 2025 To: February 2026	58
Esty Maison Nakanofujimicho (Nakano-ku, Tokyo)	Large-scale repairs	From: December 2025 To: March 2026	53
Other Capital Expenditures			655
Total			1,081