

Arealink

Arealink Co., Ltd.

July 27, 2022

**Second Quarter, Fiscal Year
Ending December 2022**

I.	FY12/22 2Q Business Results	• • •	3
	FY12/22 Earnings Outlook	• • •	15
II.	Earnings Structure and Location Opening Strategy	• • •	20
III.	Basic Policies and Main Measures	• • •	30
IV.	Appendix	• • •	56

FY12/22 2Q Business Results

Wataru Sasaki
Director, Head of Administrative Division

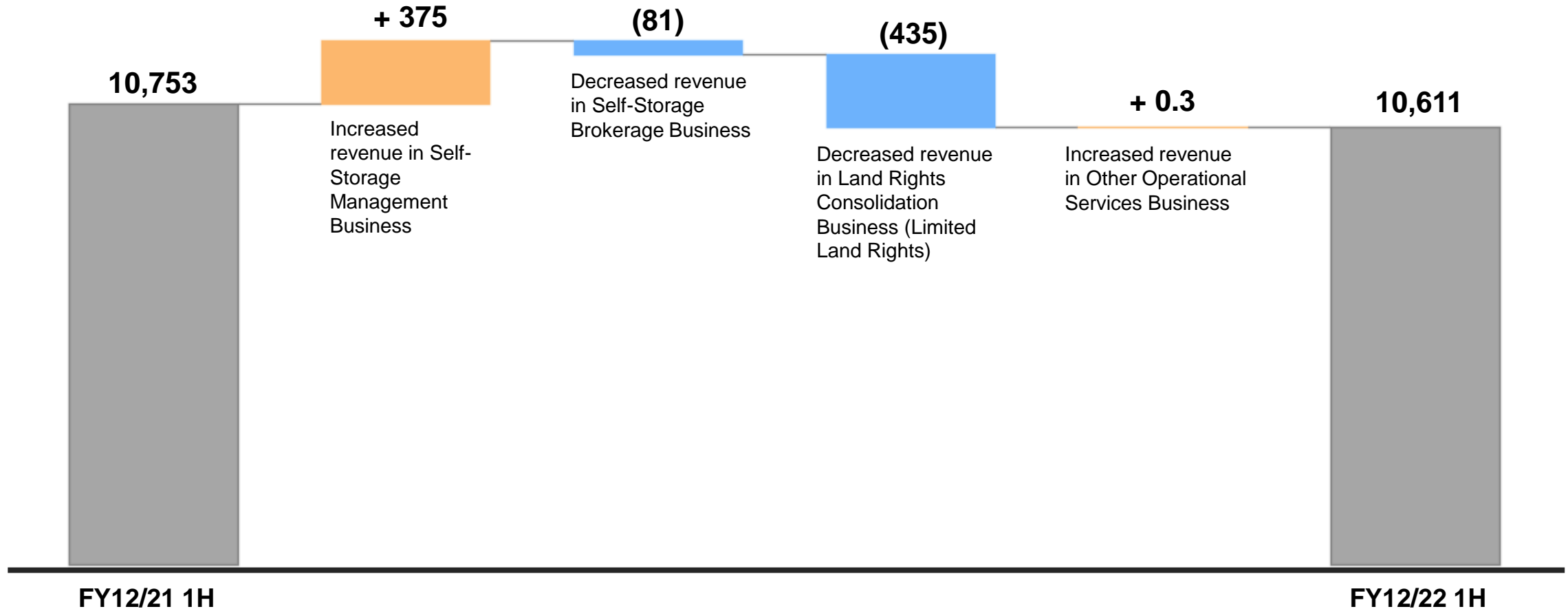
Operating Income and Ordinary Income Continue to Increase as Projected

	FY12/21 1H	FY12/22 1H	YoY
In Millions of yen			
Net sales	10,753	10,611	− 1.3%
Operating income	1,671	1,926	+ 15.2%
Ordinary income	1,668	1,984	+ 19.0%
Net income	1,363	1,592	+ 16.8%

**Decrease in Revenue Due to Impact of Limited Land Rights Business;
Significant Increase in Revenue Continues for Self-Storage Management**

Increase/Decrease in Net Sales

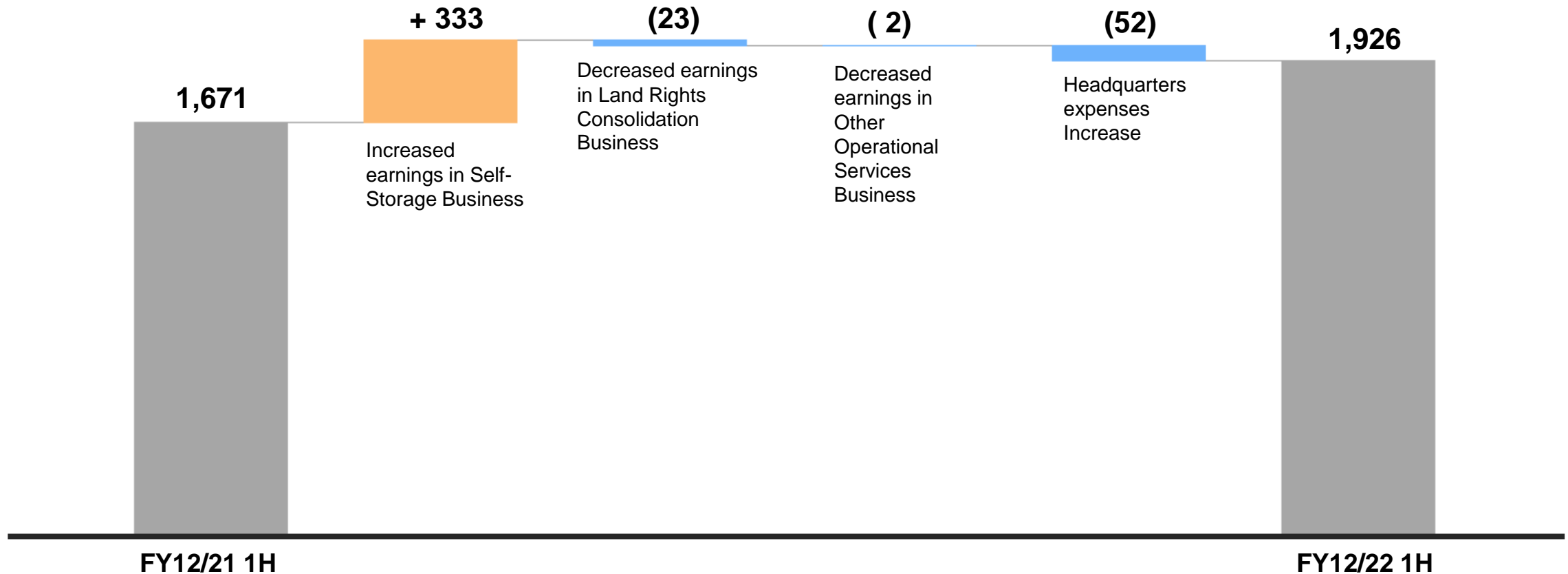
In Millions of yen



Significant Increase in Earnings for Self-Storage Business Continues

Increase/Decrease in Operating Income

In Millions of yen



Net Income Increased Thanks to Corporate Tax Refund of ¥240 Million

In Millions of yen

	FY12/21 1H	FY12/22 1H	YoY
Operating income	1,671	1,926	+ 15.2%
Non-operating income	65	129	+ 96.2%
Non-operating expenses	69	70	+ 1.8%
Ordinary income	1,668	1,984	+ 19.0%
Extraordinary income	257	8	− 96.7%
Extraordinary loss	17	8	− 49.4%
Income before income taxes	1,908	1,984	+ 4.0%
Income taxes — current	455	515	+ 13.2%
Income taxes — refund	—	− 235	—
Income taxes — deferred	89	112	+ 25.4%
Net income	1,363	1,592	+ 16.8%

Non-operating income
 Compensation for transfer ¥47 million
 Foreign exchange gains ¥34 million

Non-operating expenses
 Interest expenses ¥58 million

Arealink Overview of FY12/22 1H Business Results (by segment)

In Millions of yen			FY12/21 1H		FY12/22 1H		
			Actual	Percent of Sales	Actual	Percent of Sales	YoY
	Self-Storage Management	Net Sales	7,385	—	7,760	—	+ 5.1%
		Gross Profit	2,311	31.3%	2,669	34.4%	+ 15.5%
	Self-Storage Brokerage	Net Sales	482	—	401	—	− 16.8%
		Gross Profit	52	10.8%	28	7.0%	− 45.9%
Self-Storage Business		Net Sales	7,867	—	8,161	—	+ 3.7%
		Gross Profit	2,363	30.0%	2,697	33.1%	+ 14.2%
		Business Profit	1,641	20.9%	1,974	24.2%	+ 20.3%
Land Rights Consolidation Business (limited land rights)		Net Sales	2,193	—	1,758	—	− 19.9%
		Gross Profit	575	26.2%	481	27.4%	− 16.4%
		Business Profit	387	17.7%	363	20.7%	− 6.1%
Other Operational Services Business		Net Sales	691	—	691	—	+ 0.0%
		Gross Profit	226	32.7%	223	32.2%	− 1.5%
		Business Profit	193	28.0%	190	27.6%	− 1.5%
Headquarters Expenses		Business Profit	(551)	—	(603)	—	+ 9.5%
Total for All Businesses		Net Sales	10,753	—	10,611	—	− 1.3%
		Gross Profit	3,164	29.4%	3,401	32.1%	+ 7.5%
		Operating Income	1,671	15.5%	1,926	18.2%	+ 15.2%

Overall Earnings Increased Despite a Drop in Brokerage Revenues; Continued to See Significant Increased Earnings, Achieved Budget

Self-Storage Business			
	FY12/21 1H	FY12/22 1H	YoY
In Millions of yen			
Net Sales (Self-Storage Management)	7,385	7,760	+ 5.1%
Net Sales (Self-Storage Brokerage)	482	401	- 16.8%
Net Sales	7,867	8,161	+ 3.7%
Gross Profit (Self-Storage Management)	2,311	2,669	+ 15.5%
Gross Profit (Self-Storage Brokerage)	52	28	- 45.9%
Gross Profit	2,363	2,697	+ 14.2%
SG&A Expenses	721	722	+ 0.3%
Business Profit	1,641	1,974	+ 20.3%

Self-Storage Management: Increased Revenue and Earnings Continue

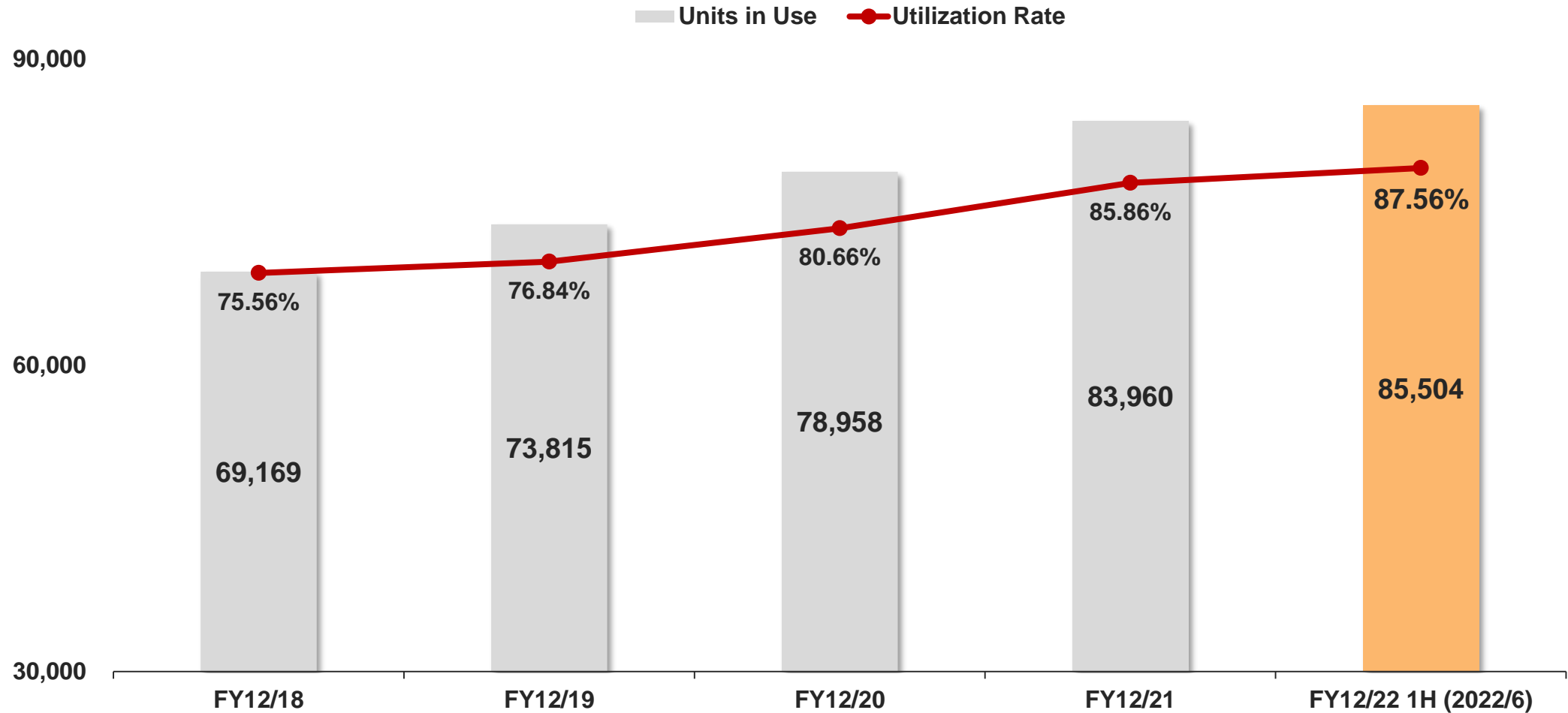
- Utilization rate continues to rise due to steady growth in applications for use
- Utilization rate: YoY increase of 4.17 ppt to 87.56%
- Improved utilization rate leads to better gross profit margin

Self-Storage Brokerage: Decreased Revenue

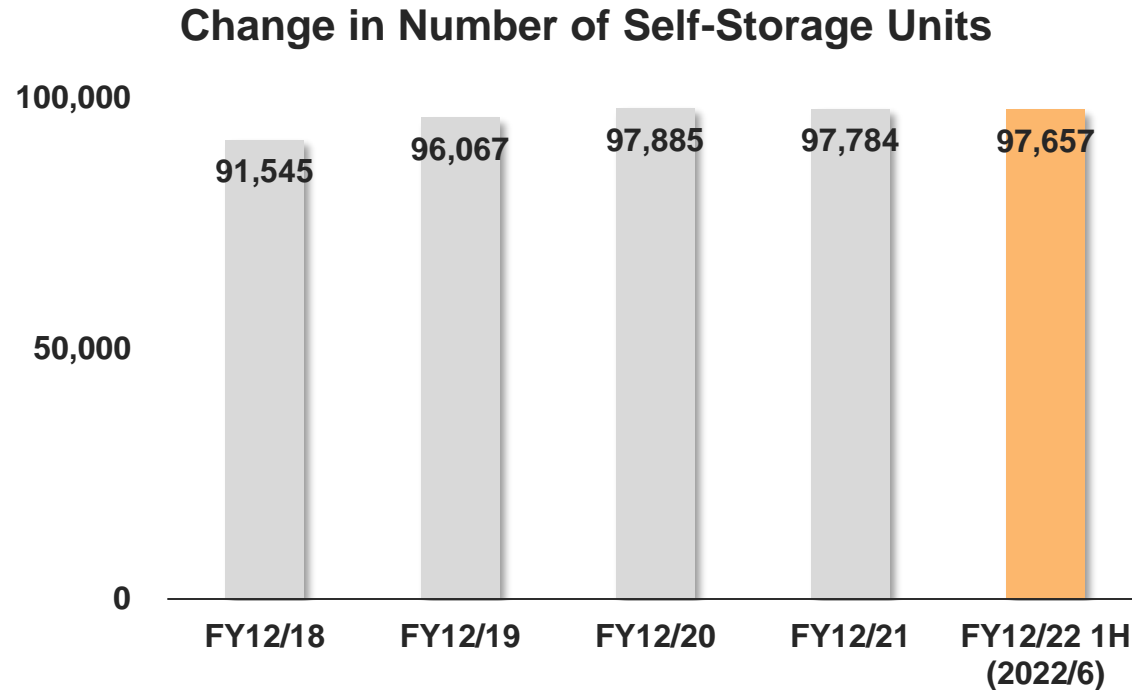
- Recorded 3 Self-Storage Mini sales and 1 container order
- Sold at close to cost price putting no pressure on Self-Storage Management revenue and earnings

Steady Growth in Both Number of Units in Use and Utilization Rate

Change in Units in Use and Utilization Rate



Steady Progress in New Openings as Planned



- Steady progress with 1,161 new units opened against planned number of 2,300 new units for 2022
- Approximately 1,200 units closed in 1H due to end of contract, etc.
- Successively opened Self-Storage Mini units purchased in 2021
 - Containers: 770 units, Self-Storage Mini: 391 units
- Continue with new openings in regional cities
 - Tokyo and 3 prefectures in Greater Tokyo: 557 units
 - Major cities in Kansai (Osaka, Kyoto): 274 units
 - Other: 330 units

	Planned	FY12/22 1H Actual
New units in 2022	2,300	1,161

Profit Margin Improved Despite Decrease in Earnings; Performance Progressing Ahead of Schedule in 1H

Land Rights Consolidation Business (limited land rights)			
In Millions of yen	FY12/21 1H	FY12/22 1H	YoY
Net Sales	2,193	1,758	− 19.9%
Gross Profit	575	481	− 16.4%
SG&A Expenses	187	117	− 37.5%
Business Profit	387	363	− 6.1%

Other Operational Services Business			
In Millions of yen	FY12/21 1H	FY12/22 1H	YoY
Net Sales	691	691	+ 0.0%
Gross Profit	226	223	− 1.5%
SG&A Expenses	32	32	− 1.7%
Business Profit	193	190	− 1.5%

Land Rights Consolidation Business (Limited Land Rights)

- Business profit margin improved by approximately 3 ppt despite decrease in revenue and earnings
- 1H performance progressed ahead of budget
- Resume purchasing: Inventory at the end of 1H is ¥3,095 million (up ¥578 million from end of previous term)

Other Operational Service Business

- Both sales and net income almost the same as previous year
- Decreased revenue and earnings for Asset Management, increased revenue and earnings for Rental Offices

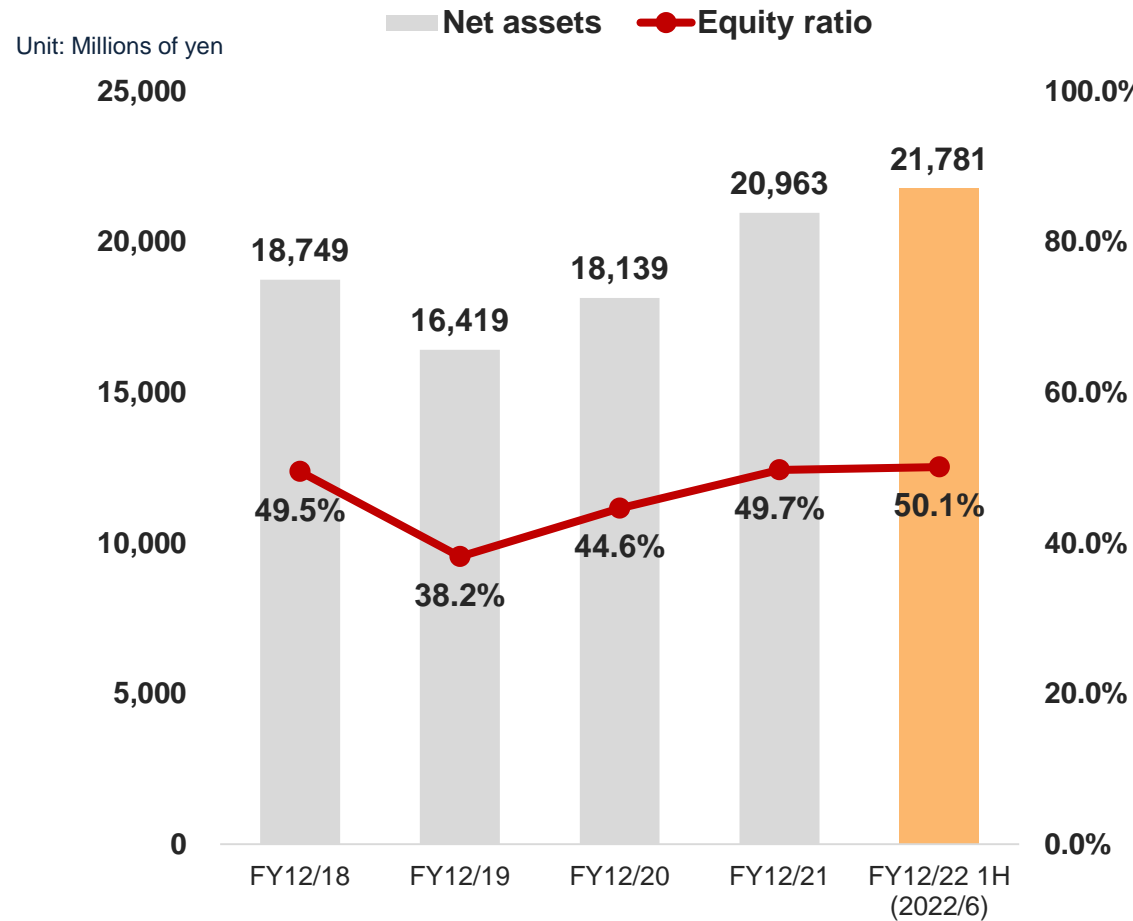
Maintain Stable Financial Base with Cash and Deposits of ¥13.2 Billion

In Millions of yen

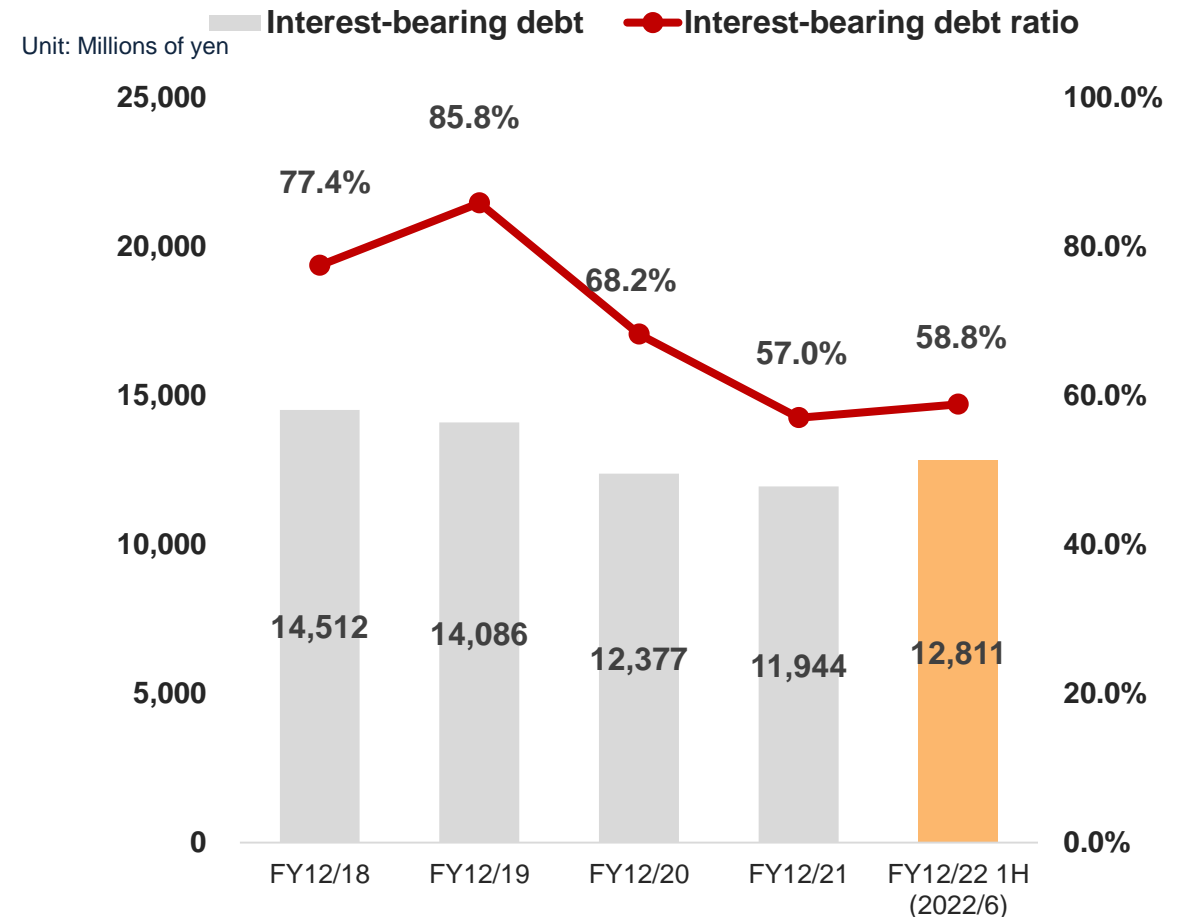
		<div> <div>Cash and deposits</div> <div>13,259</div> </div>	<div> <div>Current liabilities</div> <div>5,625</div> </div>	<div> <div>Current portion of long-term debt</div> <div>1,487 million yen</div> </div>
		<div> <div>Other current assets</div> <div>4,785</div> </div>	<div> <div>Fixed liabilities</div> <div>16,029</div> </div>	<div> <div>Long-term loans payable</div> <div>8,959 million yen</div> </div>
Real estate for sale (of which limited land rights)	3,529 million yen 3,095 million yen			<div> <div>Lease obligations</div> <div>1,708 million yen</div> </div>
				<div> <div>Long-term accounts payable - other</div> <div>2,541 million yen</div> </div>
				<div> <div>Total liabilities (YoY)</div> <div>21,655 million yen + 416 million yen</div> </div>
Land	8,109 million yen			
Buildings	5,870 million yen			
Tools, equipment and fixtures	4,793 million yen			
		<div> <div>Fixed assets</div> <div>25,392</div> </div>	<div> <div>Net assets</div> <div>21,781</div> </div>	
Total assets (YoY)	43,437 million yen +1,234 million yen			<div> <div>Net assets (YoY)</div> <div>21,781 million yen + 818 million yen</div> </div>

Equity Ratio at Stable Level of 50.1%

Equity Ratio



Interest-Bearing Debt



Interest-bearing debt: Short-term loans payable + bonds payable (including current portion of bonds) + long-term loans payable (including current portion of long-term loans payable) + lease obligations
Interest-bearing debt ratio= Interest-bearing debt/Net assets × 100

FY12/22 Earnings Outlook

Upward Revision to Earnings Forecasts

In Millions of yen	FY12/21 Actual	FY12/22 Initial Forecast	FY12/22 Revised Forecast	Compared to Initial Forecast
Net sales	20,572	20,600	20,600	—
Operating income	3,044	3,300	3,640	+ 10.3%
Ordinary income	3,009	3,200	3,670	+ 14.7%
Net income	3,171	2,100	2,675	+ 27.4%
Net income per share	250.72	165.85	211.20	+ 27.4%

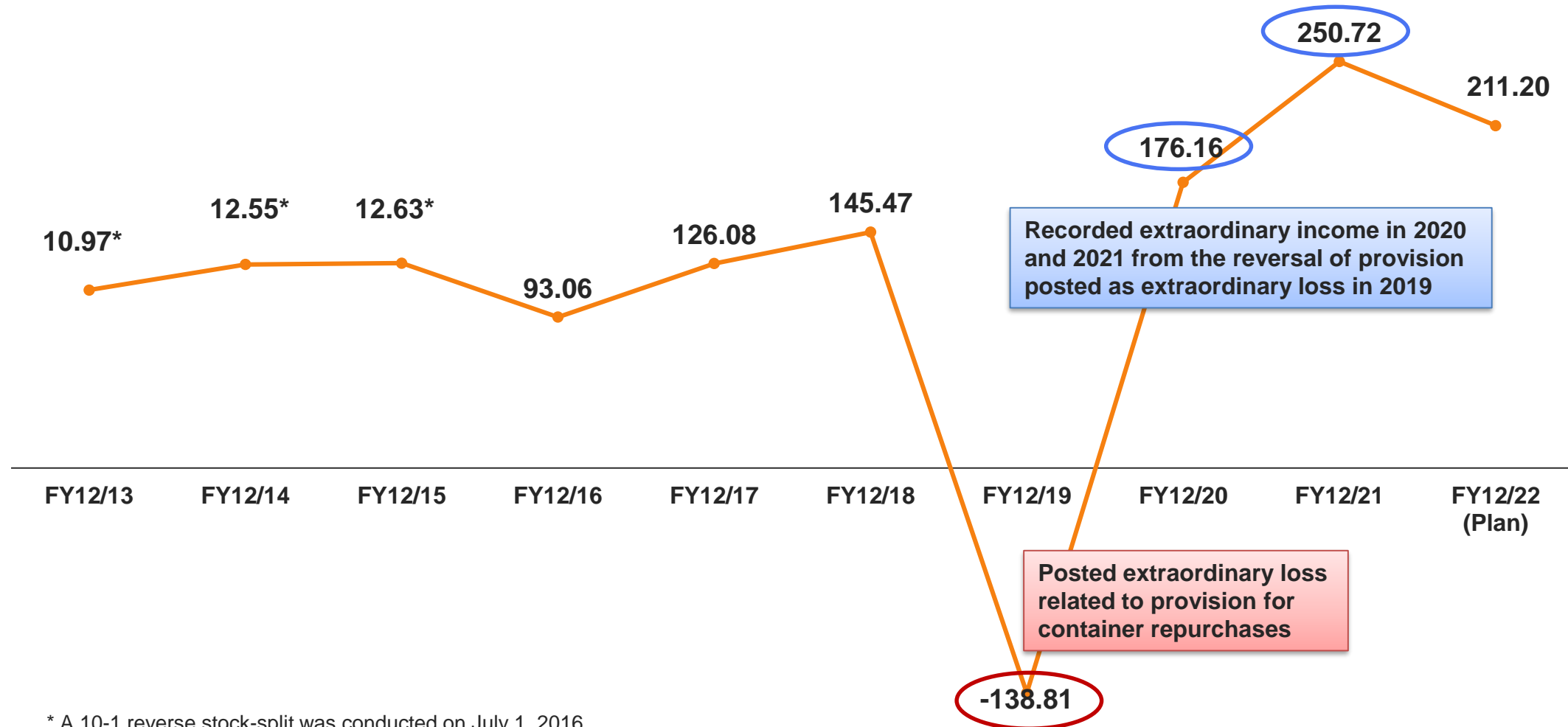
Self-Storage Business Performs Well

In Millions of yen

		FY12/21		FY12/22	
		Actual	Initial Forecast	Revised Forecast	Compared to Initial Forecast
Self-Storage Business	Net Sales	15,469	16,000	16,350	+ 2.2%
	Operating Income	3,415	3,650	3,990	+ 9.3%
Land Rights Consolidation Business (Limited Land Rights)	Net Sales	3,716	3,270	2,920	– 10.7%
	Operating Income	442	510	510	—
Other Operational Services Business	Net Sales	1,385	1,330	1,330	—
	Operating Income	382	340	340	—
Management Division Expenses	Net Sales	—	—	—	—
	Operating Income	(1,195)	(1,200)	(1,200)	—
Total for All Businesses	Net Sales	20,572	20,600	20,600	—
	Operating Income	3,044	3,300	3,640	+ 10.3%

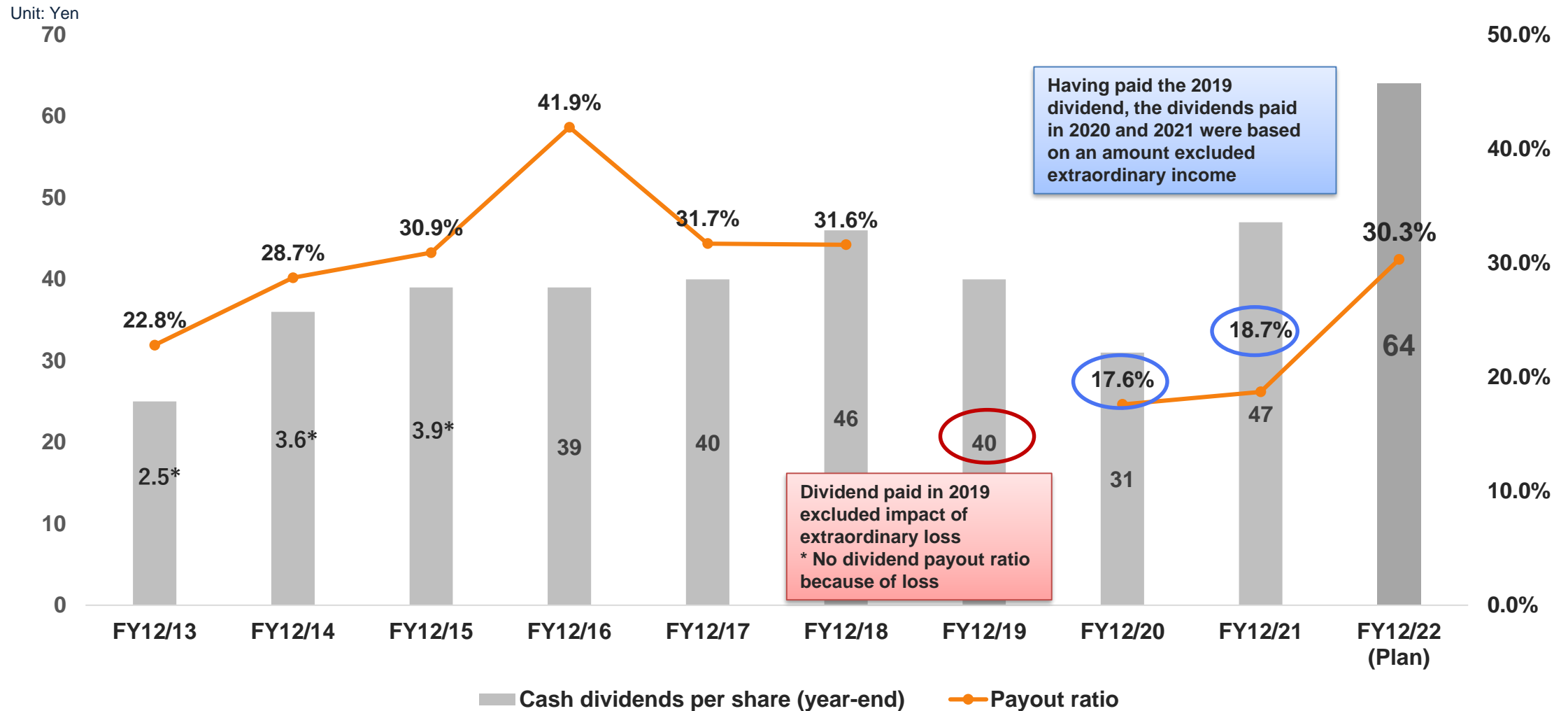
Expect Return to Normal Starting 2022 Following Impact of Extraordinary Income and Loss Over Past Three Years

Unit: Yen



* A 10-1 reverse stock-split was conducted on July 1, 2016.

**In Line with Upward Revision to Earnings Forecast,
Plan to Increase Dividend by ¥14 from Initial Forecast to ¥64**



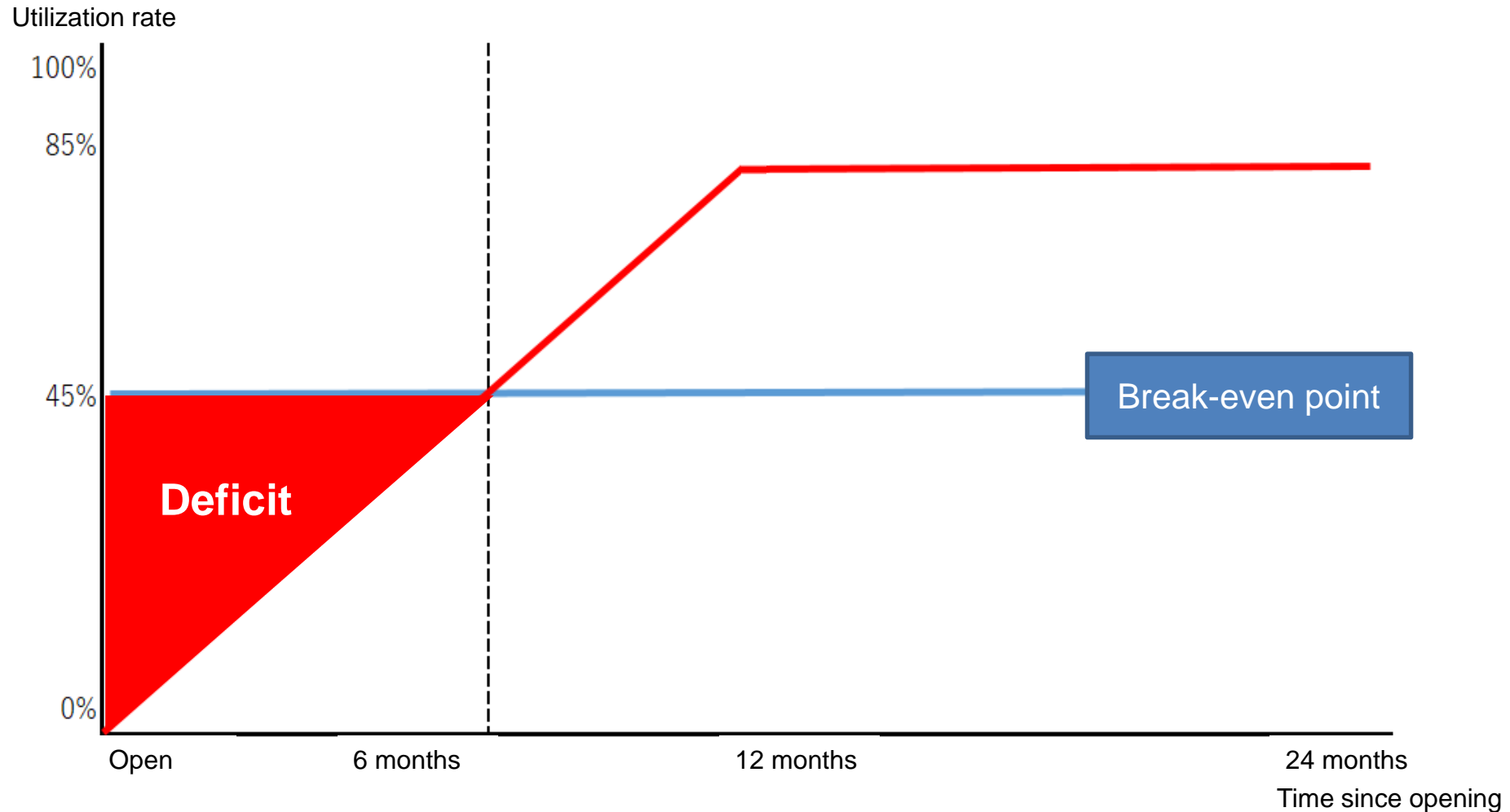
* A 10-1 reverse stock-split was conducted on July 1, 2016.

Earnings Structure and Location Opening Strategy

Yoshika Suzuki
Senior Managing Director

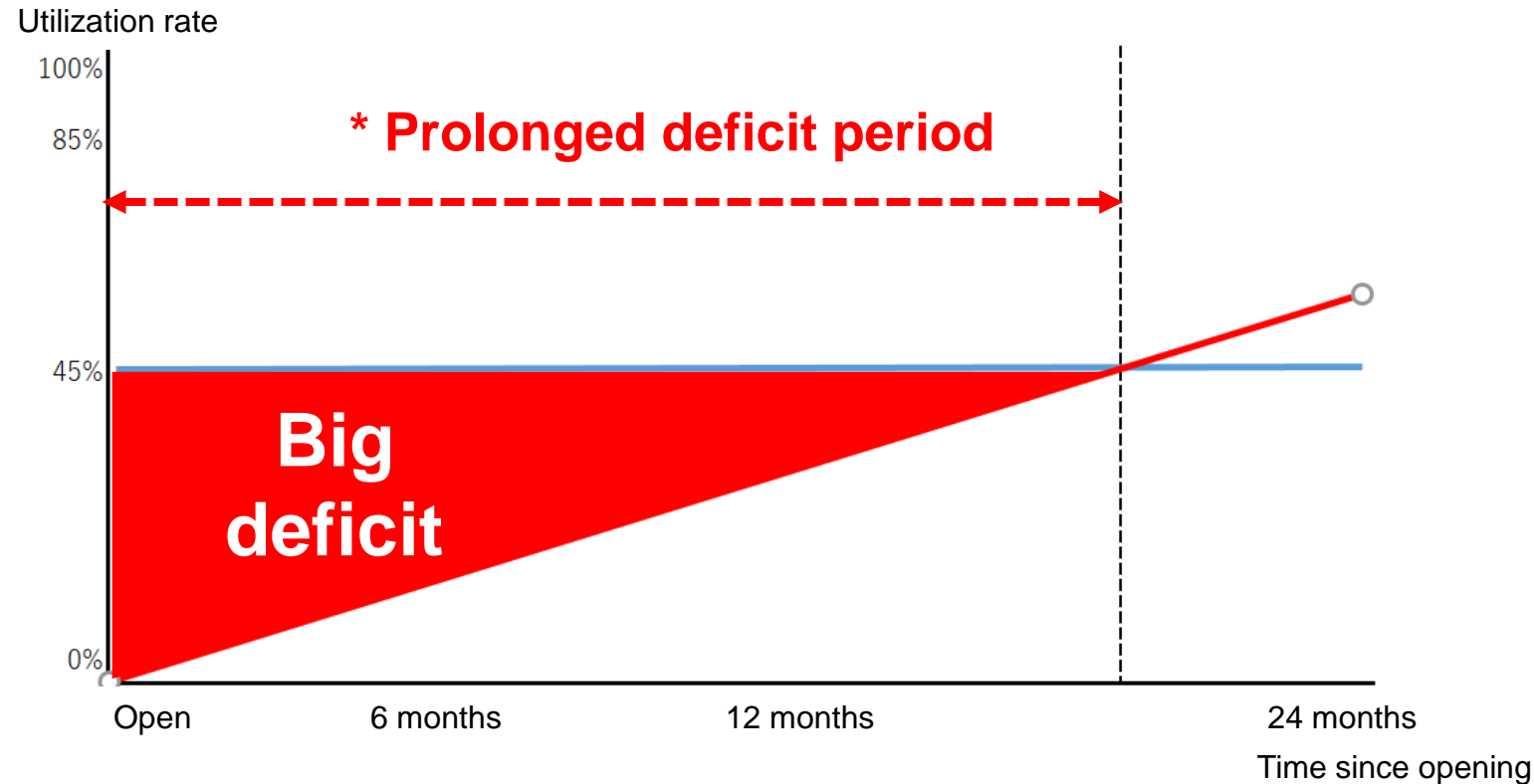
Self-Storage Earnings Structure and Features

- **Deficit Will Continue from Time of Opening Until Utilization Rate Exceeds Break-Even Point (About 45%)** *Assumption: Company-owned containers



- Large-scale properties take time to reach break-even point
= Initial deficit is large and deficit period is long

Property A
(Large-scale: 100 units)

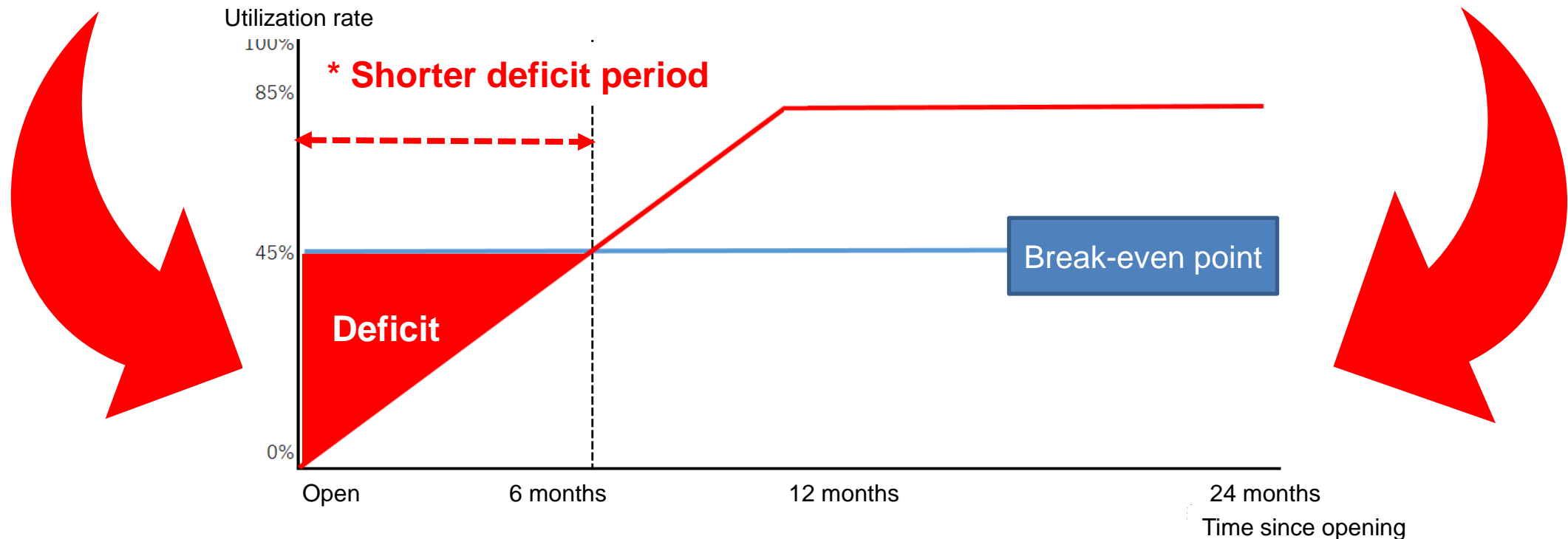


⇒ Opening large-scale properties simultaneously temporarily impedes growth

- The speed of attracting customers differs depending on the area. By opening smaller properties in regional cities, it is possible to quickly exceed break-even point (make a profit)

Property B: High customer attraction
(Greater Tokyo: 60 units)

Property C: Low customer attraction
(Regional cities: 30 units)



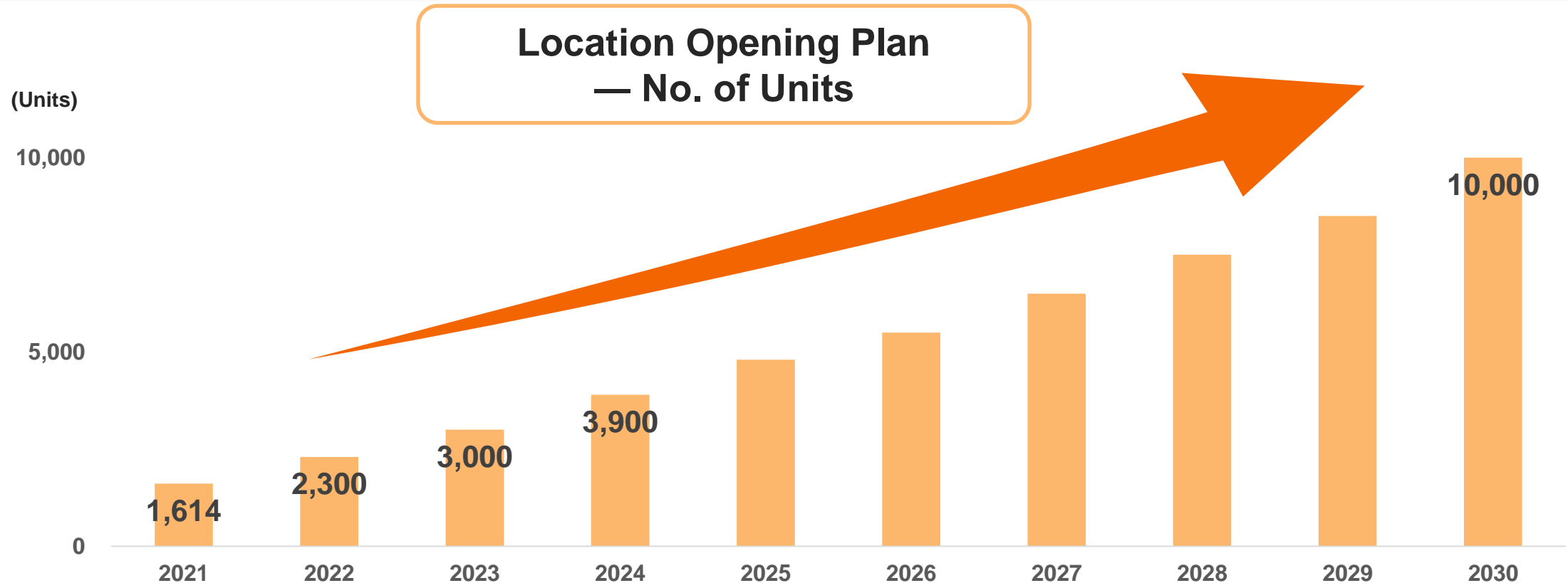
⇒ Possible to make a profit even in regional cities within the same period as with the Greater Tokyo area by adjusting number of units

- **Key point 1**
Shortening deficit period to improve business growth and profitability
⇒ Crossing break-even point quickly is the key issue
- **Key point 2**
Multi-store development of small-scale properties with low risk
- **Key point 3**
Adjust size of property according to area

- Key point 1
Revise opening strategy nationwide
⇒ **Achieve quick profitability**
(Shorten the period to reach break-even point from more than 2 years to less than 1)
- Key point 2
Construct rules for new openings from a database of 100,000 units
⇒ **Huge reduction in failed properties**
- Key point 3
Create rules for regional strategy
⇒ **Achieve profitability within the same period for properties nationwide**

Self-Storage Location Opening Strategy

Resume Acceleration of Location Openings, Aiming to Add 10,000 Units Annually as Quickly as Possible



⇒ Earliest shift to structure allowing annual openings of 5,000 units, and achieve 10,000 units annually ahead of schedule

(Current Situation)

Thousands of units per year in the current medium-term plan

(2-3 years later) 5,000 unit openings / year

(4-6 years later) 10,000 unit openings / year

⇒ Strengthening both personnel system and database for next 4 to 6 years

Basic Policies and Main Measures

Naomichi Hayashi
President & CEO

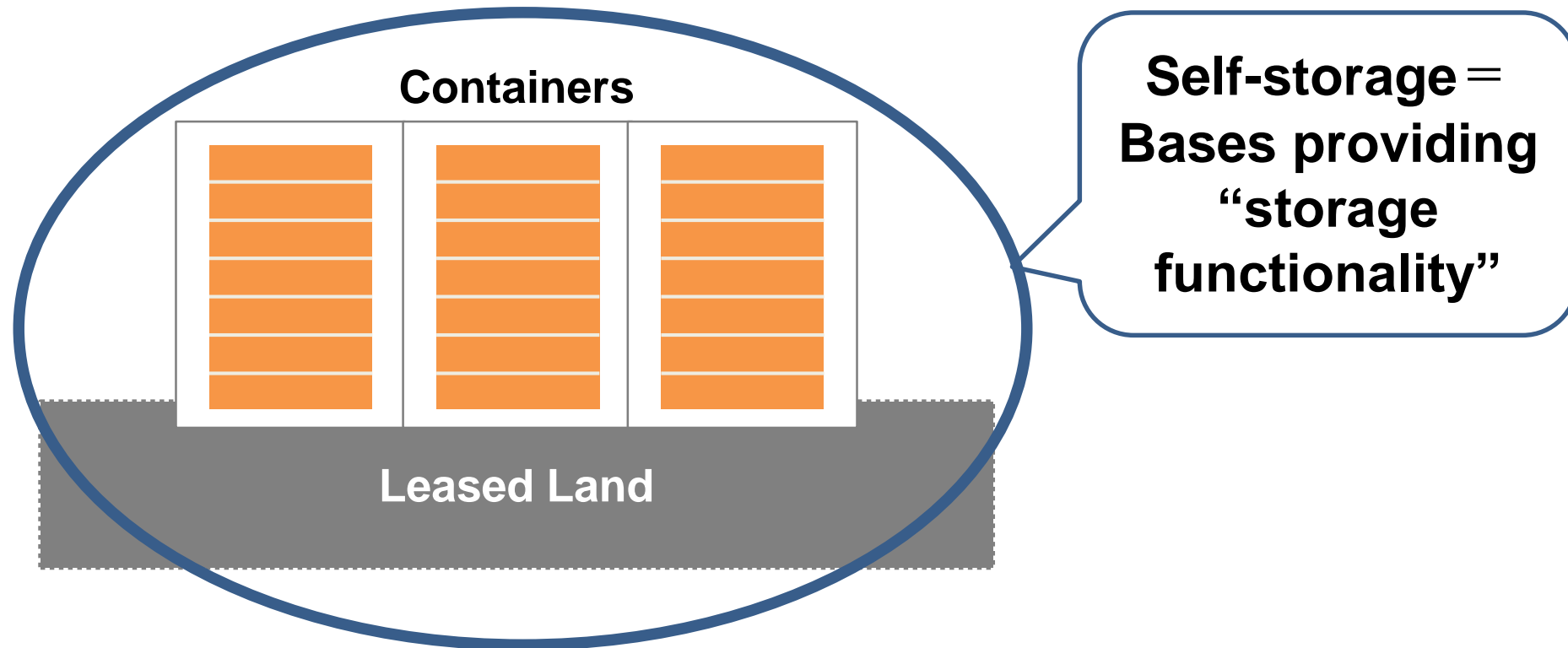
Self-Storage Is a Service Business

Real Estate Business

Collective term for the buying and selling, leasing, management, development, or sale in lots of real estate, and the agency or brokerage for real estate transactions

Self-Storage Business =

A Service Business Providing the Functionality of “Storage”



Similar business = Hourly Parking Lot Business

< Install equipment on leased land and provide service. >



- ◆ **Business operated using leased land**
- ◆ **Cumulative-type business**
- ◆ **Service closely related to everyday life**
- ◆ **Unattended operation / High earnings**

Advantages of Self-Storage

- ◆ Potential for formidable future growth in Japan
- ◆ High profit margin (compared to prior to the covid-19 crisis)
- ◆ Stability unaffected even during the covid-19 crisis
- ◆ In addition, strengths offered by Arealink

Challenges with Self-Storage

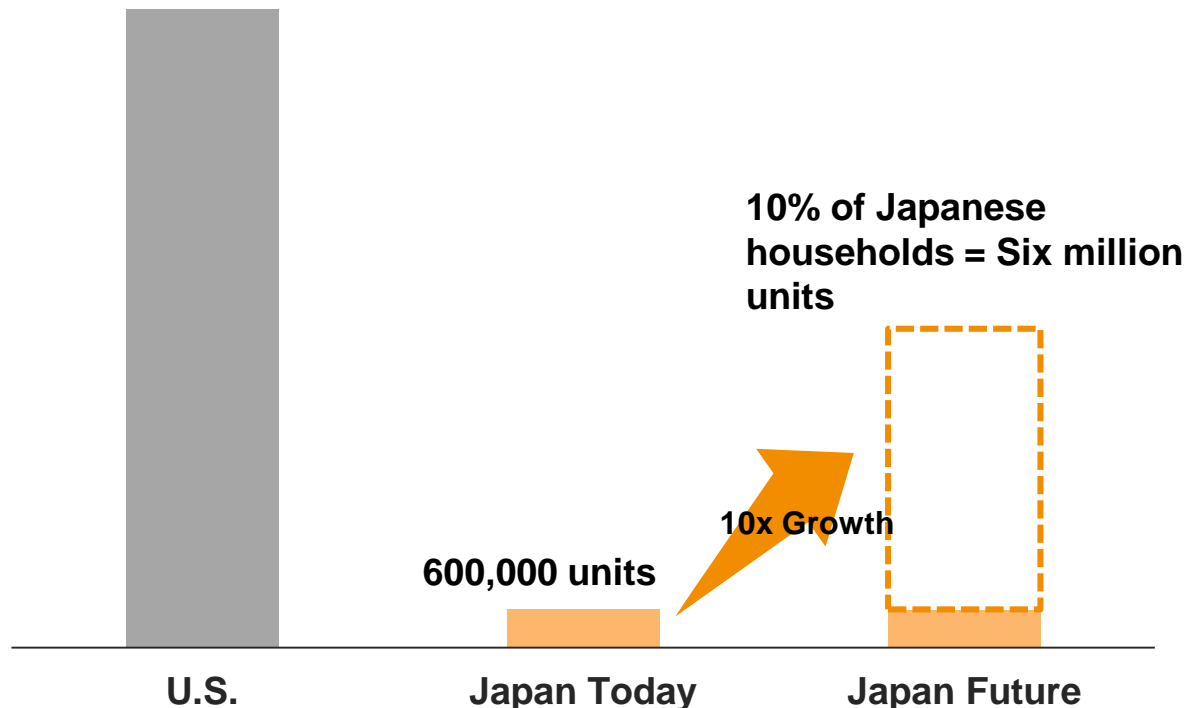
- ◆ Low product awareness ⇒ Differentiation strategies
- ◆ Absolute number of properties (number of units)
⇒ Location opening strategies

Arealink Advantage 1 – Growth Potential of the Self-Storage Market (1)

Compared with the U.S., the Japanese Market Has Potential for Ten-Fold Growth

Comparison with U.S. Self-Storage Usage

13.5 million units = Used by 10.6% of all U.S. households



No. of units in use in the U.S. (Source Demand Study, Self Storage Association)
Current situation in Japan (Source: Arealink)
Future situation for Japan: Calculated by Arealink as 10% of all households in Japan* (*Reference: 2020 Population Census, Statistics Bureau of Japan)

Comparison of Scale with U.S. Self-Storage Companies

U.S.

Public Storage

(Market Cap \$58.0bn, PER 77 times, PBR 7 times)

Extra Space Storage

(Market Cap \$23.0bn, PER 48 times, PBR 8 times)



Japan

Arealink

(Market Cap 17.5bn, PER 8 times, PBR 0.8 times)

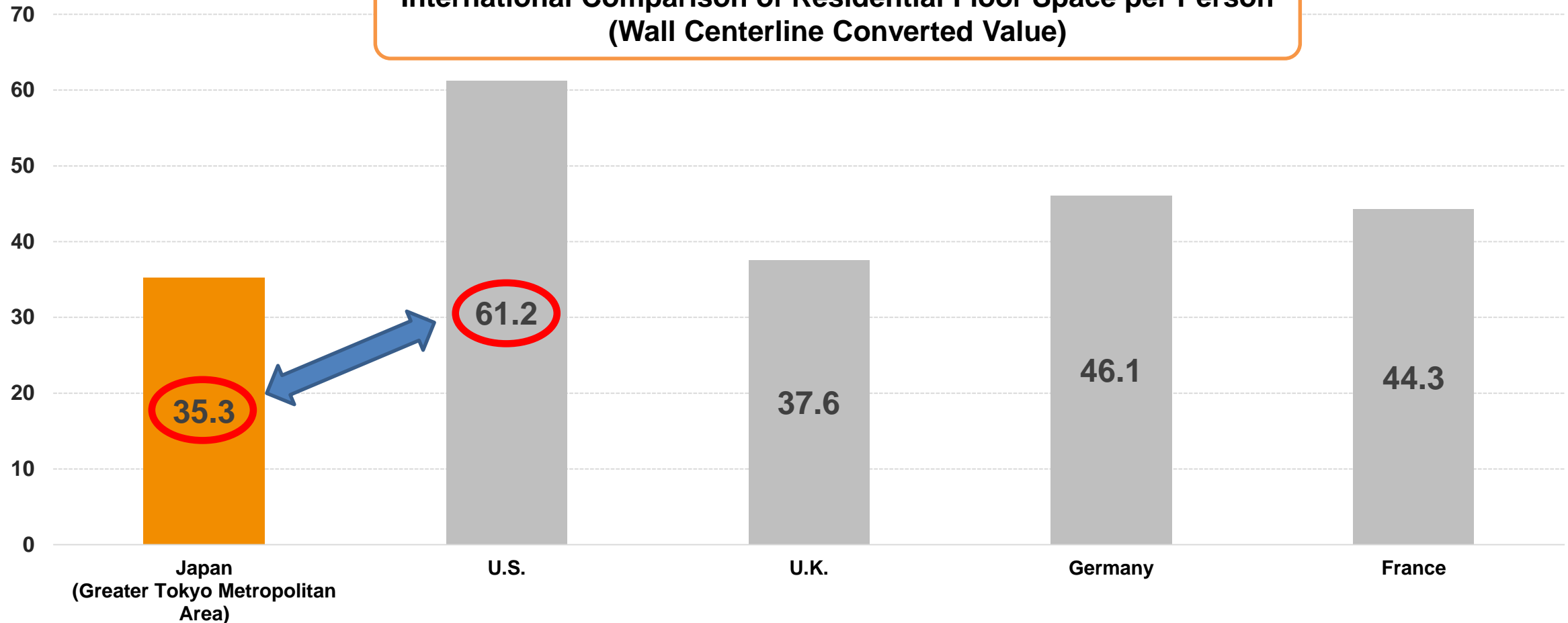
At end March 2022

Arealink Advantage 1 – Growth Potential of the Self-Storage Market (2)

Limited Living Space in Japanese Homes Creates Huge Potential Demand for Storage

Unit: m²

International Comparison of Residential Floor Space per Person
(Wall Centerline Converted Value)



Ref. Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "2020 Housing Economy Related Data"
International Comparison of Housing Standards, 2) International Comparison of Residential Floor Space per Person (Wall Centerline Converted Value)

Self-storage = High return / high earnings

Nominal Return

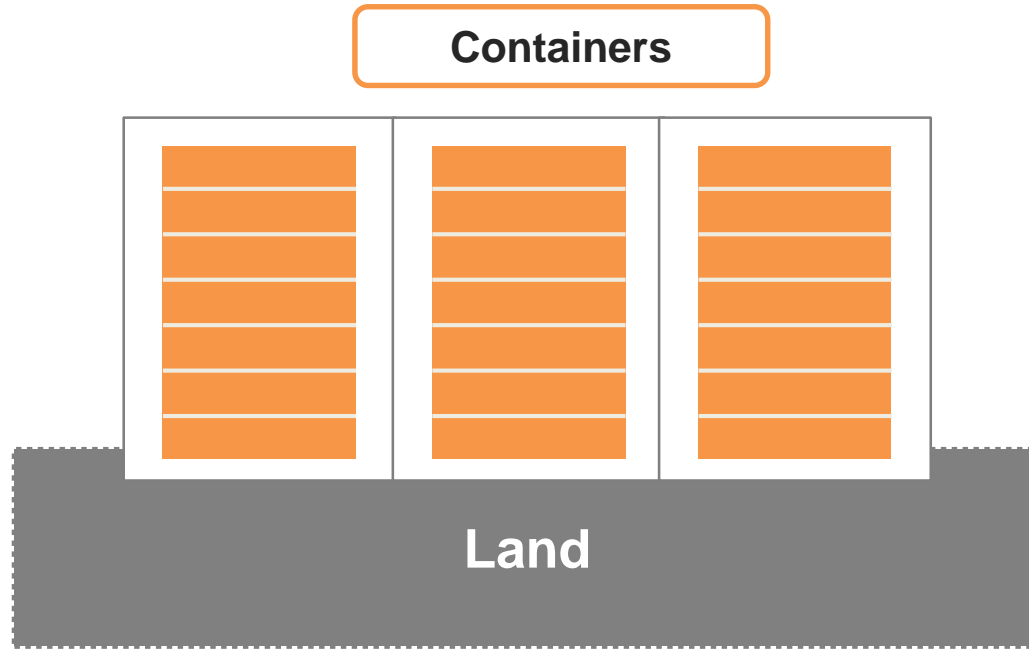
Comparison

Containers: Approx. 18%

***Average value of locations opened this year (revenue minus land rent) divided by investment amount, at the point of 85% utilization rate.**

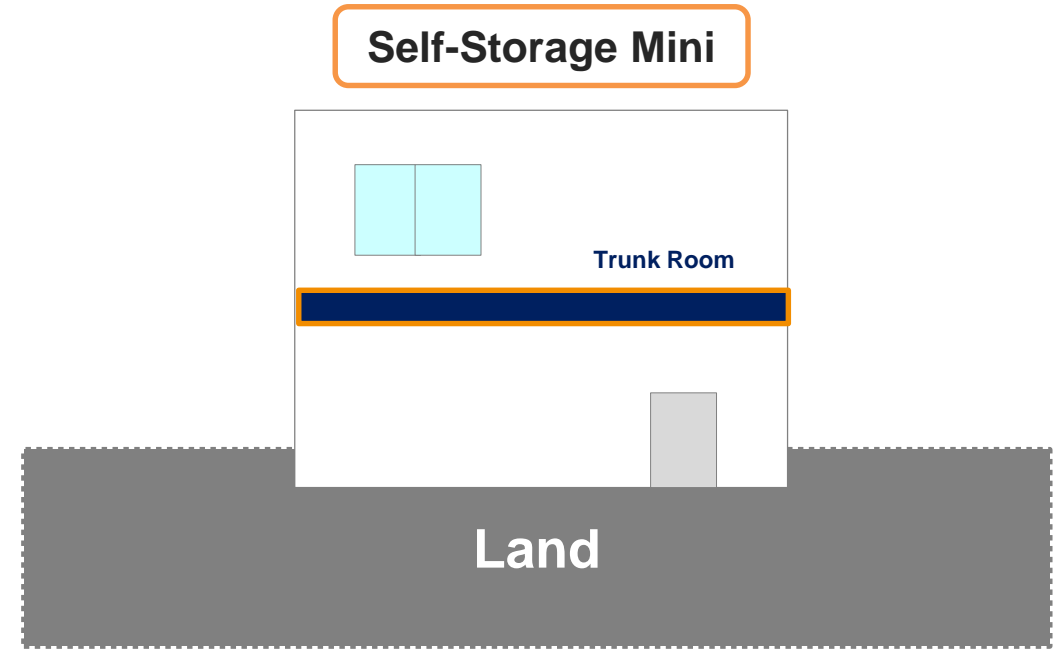
	Arealink	Park 24
Business	Self-storage	Hourly parking lots
Profit Rate	22.1% (FY2021)	17% (FY2019) <u>*Results prior to covid-19 crisis</u>
Time in Business	More than 30 years	Less than 10 years

Arealink Advantage 2 – High Profitability of Self-Storage



Containers: Land is leased.

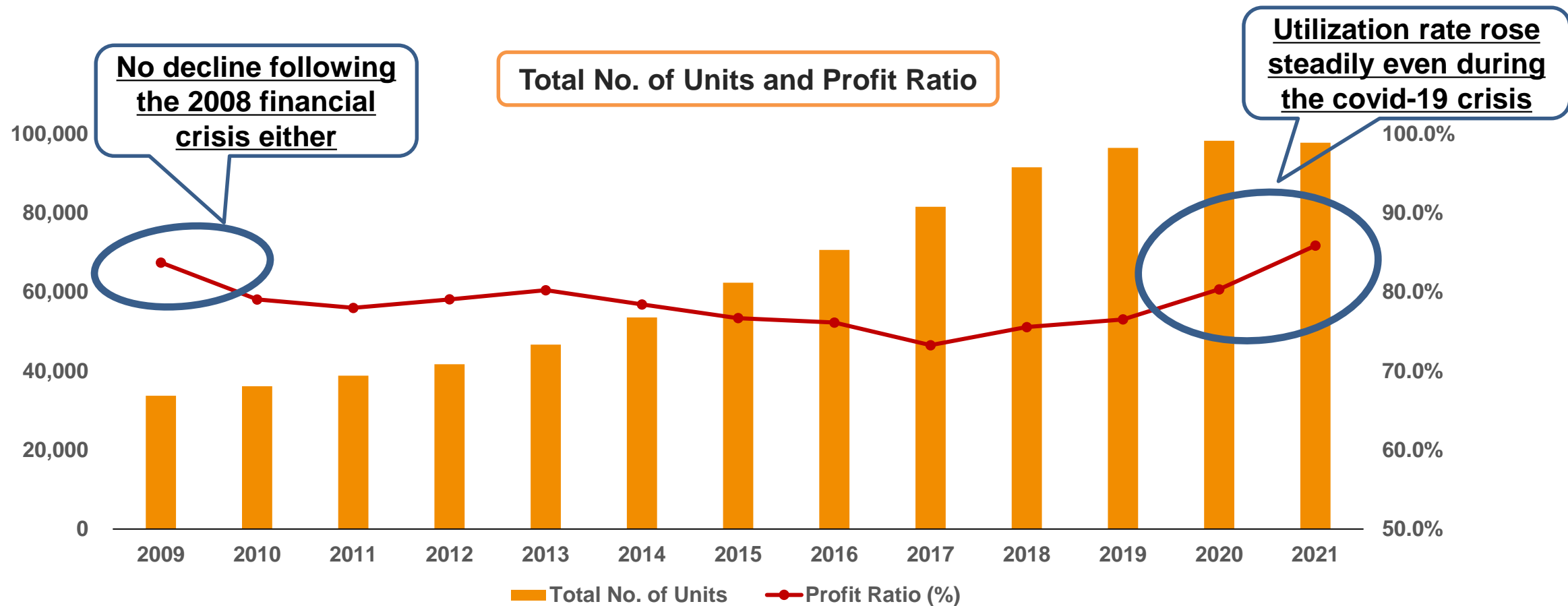
Return of around 18% on investment of approximately 20 million yen



Self-Storage Mini: Land is purchased.

Return of around 8%-9% on investment of approximately 100 million yen

Steady Rise in the Utilization Rate, Even During the COVID-19 Crisis; Demand Driven by Telecommuting



Business Operations with a Small Workforce

Around 2,000 Properties Managed by Just Over 70 Regular Employees

The “Arealink Method” = Structure to develop human resources

Employee growth ⇒ Business efficiency and growth

The “Arealink Method” = Execution Awareness System

System 0: Basics ⇒ Environment maintenance, manuals, etc.

System 1: Plan implementation ⇒ Arealink Master

System 2: Communication ⇒ Overnight training, etc.

System 3: Application of principles ⇒ “Above and Beyond”, etc.

System 4: Building enthusiasm ⇒ Arealink personnel evaluation system

- • • Arealink plans to continue developing the Execution Awareness System up to System 10.

Continually Develop the Awareness System



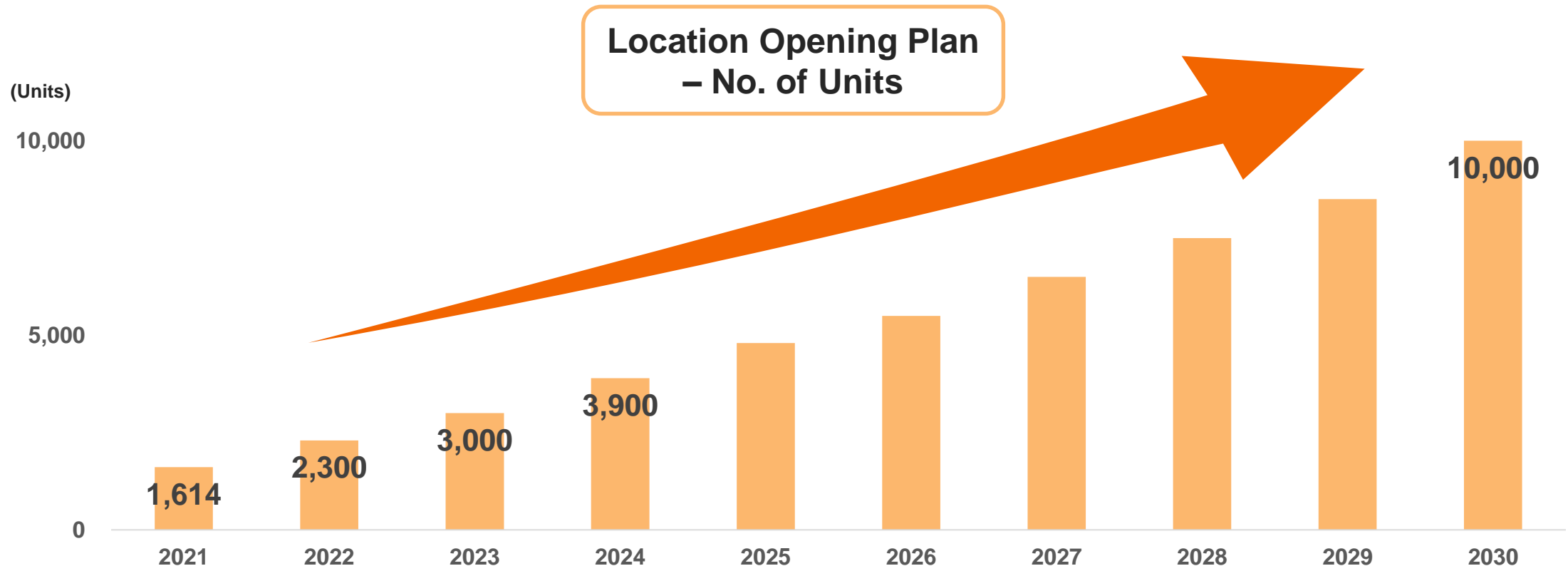
Codify in Written Form to Publicize Specific Know-How



Spread the word through company tours and study meetings originating with Arealink

Resume Acceleration of Location Openings, Aiming to Add 10,000 Units Annually as Quickly as Possible

- ◆ **Earliest shift to structure allowing annual openings of 5,000 units, and achieve 10,000 units annually ahead of schedule**



< Strategies >

Containers: Land utilization provides opportunities nationwide

Self-Storage Mini: Smaller locations for immediate utilization

< Strengthening Measures >

Strengthen location opening teams / Recruit people of all ages



Utilize and organize older workers (60 and older)

Long-term market share target: 30% (currently 17%)




Arealink Responding to Challenges 1 – Location Opening Strategies

Arealink has been recognized by Japan Marketing Research Organization (JMRO) as having the most listings for self-storage locations.



 日本マーケティングリサーチ機構 ORGANIZATION	
エリアリンク株式会社 御中	令和4年3月31日 日本マーケティングリサーチ機構
	
No.1 表記許可書	
下記のとおり、No.1 表記を許可致します。	

Continuous Service Development and On-Site Improvements ⇒Pursuit of Greater Customer Satisfaction

“Hello Home Delivery” Courier Service	Storage Rack Sales and Assembly	Transport IC Card Security System
 <p>The diagram shows a five-step process flow for the courier service: Request (laptop and phone icon), Pack (boxes icon), Transport (truck icon), Unload (person with cart icon), and Completion Report (camera icon). Each step is enclosed in an orange arrow-shaped box pointing to the right.</p>	 <p>A photograph showing several rows of empty metal storage racks in a warehouse or storage unit, illustrating the service offered.</p>	 <p>A photograph showing a hand holding a smartphone near a wall-mounted IC card reader. Above the reader is a sign with Japanese text and a QR code, indicating the use of the smartphone app for access.</p>
<ul style="list-style-type: none"> • Allows items to be easily moved from the home to the self-storage unit • Provide service with noticeable value and convenience 	<ul style="list-style-type: none"> • Increases storage capacity, and makes organization easier • Units with storage racks are popular <p style="text-align: center;">▼</p> <p>Launched storage rack sales and assembly service in four prefectures in the Tokyo metropolitan area</p>	<ul style="list-style-type: none"> • Less hassle with keycard issuance and management • No need to issue additional keycards for multiple users • Smartphone app can be used as a key

Introduction of New Container Design



Previous Design



Container Site With the New Design



Gray and orange color scheme has a subdued and clean feel, with an appearance in harmony with the neighborhood

New Design Introduced for Self-Storage Mini; Locations Opened From September to Feature the New Design



**Chic and luxurious color scheme
Coordinated look, including the interior**

Start Sales for Certain Self-Storage Mini Locations Sold at Cost (= Emphasis on management operations) Conduct as a Means of Financing



Adachi Shikahama



Sakaiku Showadori

Business Originating From the Owner \Rightarrow Owner Business

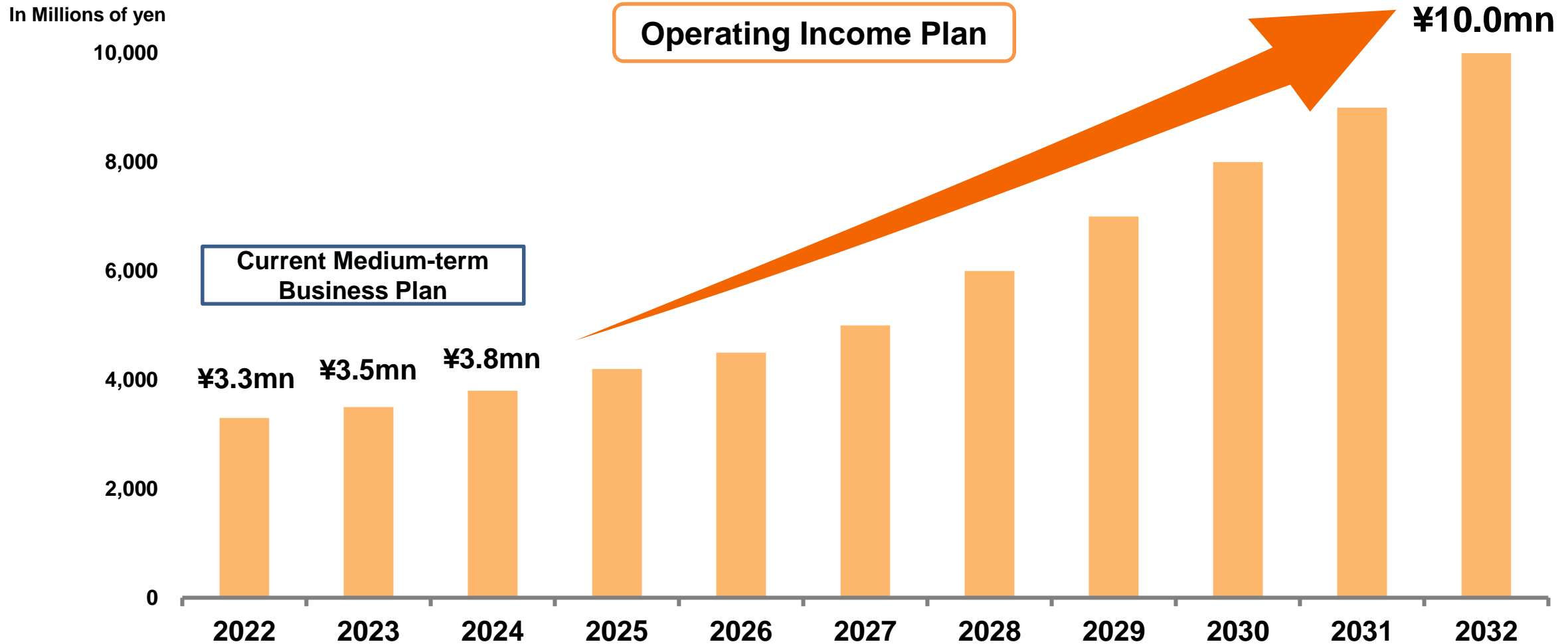
Shift to business that benefits both users and owners from various standpoints, including effective utilization of land, and product sales.

Shift to a High Value-Added Business

Business does not end with the buying and selling of leasehold land.

Shift to a business of providing consulting services for owners with real estate difficulties.

10 billion in operating income with 100 regular employees in 10 years



Management Philosophy

Provide Convenience, Joy, and Excitement

We will spread the importance of “organization and storage”, and contribute to improve the quality of life for Japanese.

Employees will gain a deeper understanding of “organization and storage” and offer ideas for comfortable room and space utilization.

A deeper understanding of “organization and storage” will change the purchasing behavior of consumers, allowing them to lead a more stylish life.

Appendix

Business Segments – Quarterly Results

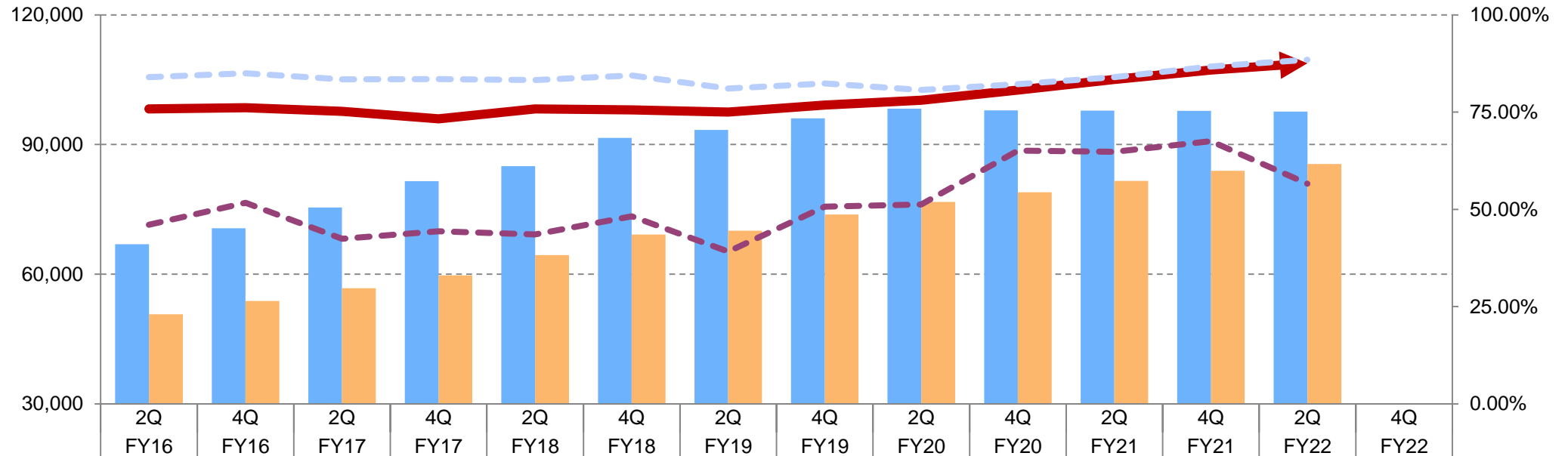
Starting this fiscal year, the self-storage management business and self-storage brokerage business no longer include separate accounts for business profit because of the application of Revenue Recognition Standards, falling weight of the self-storage brokerage business in profit, and rising common expenses.

In Millions of yen			FY12/21	FY12/22				
			Full-year	1Q	2Q	3Q	4Q	Cumulative
	Self-Storage Management	Net Sales	14,941	3,853	3,906			7,760
		Gross Profit	4,760	1,319	1,349			2,669
	Self-Storage Brokerage	Net Sales	528	139	262			401
		Gross Profit	85	12	15			28
	Self-Storage Business		Net Sales	15,469	3,992	4,169		8,161
			Gross Profit	4,845	1,332	1,364		2,697
			Business Profit	3,415	978	996		1,974
	Land Rights Consolidation Business (Limited Land Rights)		Net Sales	3,716	810	947		1,758
			Gross Profit	743	214	266		481
			Business Profit	442	172	191		363
	Other Operational Services Business		Net Sales	1,385	341	349		691
			Gross Profit	445	107	115		223
			Business Profit	382	94	96		190
	Management Division		Business Profit	(1,195)	(308)	(294)		(603)
	Total for All Businesses		Net Sales	20,572	5,145	5,466		10,611
Gross Profit			6,035	1,655	1,746		3,401	
Operating Income			3,044	936	989		1,926	

Status of Hello Storage Facilities

Total Units, Units in Use, and Utilization Rate

Unit: Number of units



Total Units	66,923	70,651	75,440	81,555	85,005	91,545	93,372	96,067	98,289	97,885	97,836	97,784	97,657	
Units in Use	50,739	53,786	56,742	59,748	64,432	69,169	70,064	73,815	76,743	78,958	81,583	83,960	85,504	
Utilization Rate (%)	75.82%	76.13%	75.21%	73.26%	75.80%	75.56%	75.04%	76.84%	78.08%	80.66%	83.39%	85.86%	87.56%	
Existing Utilization Rate (%)	84.03%	84.97%	83.45%	83.48%	83.24%	84.46%	81.10%	82.40%	80.68%	82.17%	84.03%	86.72%	88.46%	
New Utilization Rate (%)	46.04%	51.69%	42.43%	44.36%	43.57%	48.20%	39.14%	50.73%	51.26%	65.10%	64.78%	67.54%	56.58%	

* Existing: Units after more than two years since they opened

New: Units after less than two years since they opened

New for FY 2022: Newly opened in 2021 and 2022

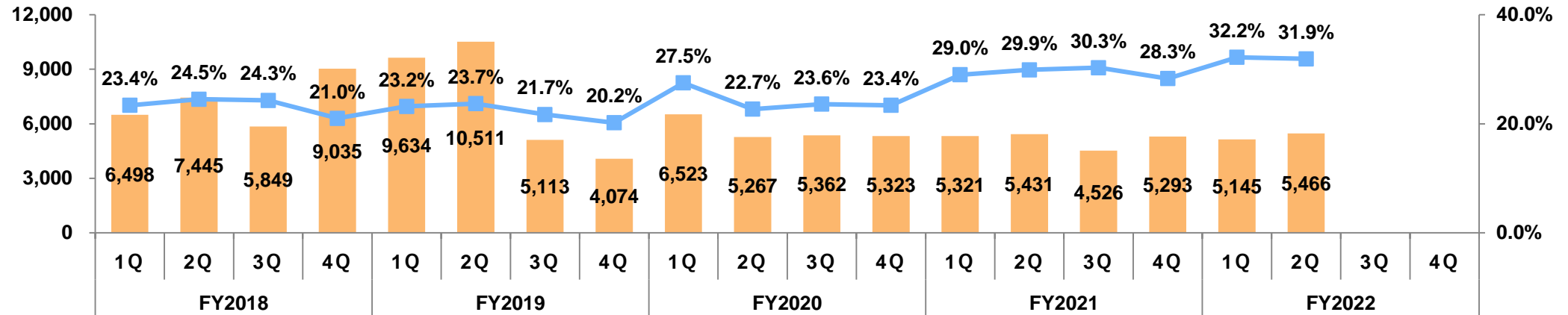
Storage Business : Openings by Region

	Containers	Trunk	Other	Total	Proportion of Total
Hokkaido	1,081	551	0	1,632	1.7%
Aomori	50	48	0	98	0.1%
Iwate	0	0	0	0	—
Miyagi	1,642	0	0	1,642	1.7%
Akita	31	0	0	31	0.0%
Yamagata	74	0	0	74	0.1%
Fukushima	134	0	0	134	0.1%
Ibaraki	822	0	0	822	0.8%
Tochigi	337	0	0	337	0.3%
Gunma	991	0	0	991	1.0%
Saitama	8,326	1,984	17	10,327	10.6%
Chiba	9,873	1,557	59	11,489	11.8%
Tokyo	16,971	13,710	260	30,941	31.7%
Kanagawa	8,701	3,961	15	12,677	13.0%
Niigata	194	0	0	194	0.2%
Toyama	143	0	0	143	0.1%
Ishikawa	203	0	0	203	0.2%
Fukui	112	0	0	112	0.1%
Yamanashi	202	0	0	202	0.2%
Nagano	357	0	0	357	0.4%
Gifu	611	0	0	611	0.6%
Shizuoka	1,499	0	0	1,499	1.5%
Aichi	4,979	953	13	5,945	6.1%
Mie	378	50	0	428	0.4%

	Containers	Trunk	Other	Total	Proportion of Total
Shiga	261	0	0	261	0.3%
Kyoto	1,536	152	0	1,688	1.7%
Osaka	4,133	1,230	0	5,363	5.5%
Hyogo	3,712	121	2	3,835	3.9%
Nara	606	0	0	606	0.6%
Wakayama	27	0	0	27	0.0%
Tottori	52	0	0	52	0.1%
Shimane	30	0	0	30	0.0%
Okayama	218	0	0	218	0.2%
Hiroshima	376	0	0	376	0.4%
Yamaguchi	169	0	0	169	0.2%
Tokushima	49	0	0	49	0.1%
Kagawa	198	76	0	274	0.3%
Ehime	118	0	0	118	0.1%
Kochi	69	0	0	69	0.1%
Fukuoka	2,346	0	0	2,346	2.4%
Saga	106	0	0	106	0.1%
Nagasaki	114	0	0	114	0.1%
Kumamoto	384	0	0	384	0.4%
Oita	110	0	0	110	0.1%
Miyazaki	150	0	0	150	0.2%
Kagoshima	387	0	0	387	0.4%
Okinawa	36	0	0	36	0.0%
Total	72,898	24,393	366	97,657	100.0%

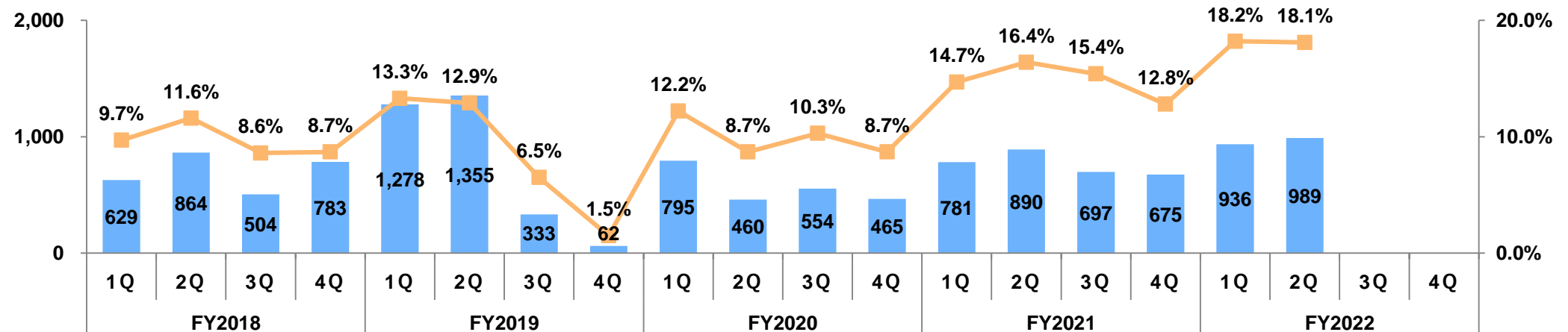
In Net Sales and Gross Profit Margin

In Millions of yen



In Operating Income and Operating Income Ratio

In Millions of yen



As of June 30, 2022

Property Name	Location	Number of properties	Purpose	Book Value (Land and Structure) Unit: ¥million
Trunk House 24 Series	Tokyo and 7 other prefectures	36	Storage	6,579
Hotel (Comfort Inn ・ Best Inn)	Kofu City, Yamanashi Prefecture, and other	5	Hotel	1,121
Kanda BM Building	Chiyoda Ward, Tokyo	1	Office, store	918
Ginza Idei Building	Chuo Ward, Tokyo	1	Store	883
Overseas storage	Texas, U.S.	1	Storage	744



Trunk House 24
Megurohonocho
(Meguro Ward, Tokyo)



Trunk House 24
Hiratsukaoimatsucho
(Hiratsuka-shi, Kanagawa Prefecture)



Ginza Idei Building
(Chuo Ward, Tokyo)



Kanda BM Building
(Chiyoda Ward, Tokyo)



Texas Storage
(Texas, U.S.)

The earnings forecasts, predictions, strategies, and other information presented in this report are as of the time of preparation. The report was prepared based on information reasonably available to the Company, with determinations made within foreseeable bounds.

However, there are risks that that actual performance may differ from the earnings forecasts in this report as a result of unforeseeable events and results.

The Company makes an effort to proactively disclose information considered important to investors, but readers are strongly advised to avoid decisions that place undue reliance solely on the earnings forecasts presented in this report.

This report may not be duplicated or forwarded without permission for any purpose.