August 2025 Fiscal Period (15th Fiscal Period)

# Presentation Material

Takara Leben Real Estate Investment Corporation

Securities Code: 3492

Takara Leben Real EstateInvestment Corporation

(Asset Management Company)

MIRARTH Real Estate Advisory Inc.

# Contents

## ■ Basic information

| | |
|---|---|
| Name | Takara Leben Real Estate Investment Corporation |
| Securities Code | 3492 |
| Listed | July 27, 2018 |
| Fiscal Closing | February, August |
| Property portfolio | Diversified |
| Portfolio Management Standards (Target investment ratios) | (Ratio by asset class)<br>- Residence:<br>No less than 35% and highest proportion of portfolio<br>- Office/Retail/Hotel and other assets:<br>No more than 65%, provided that the proportion of each individual usage does not exceed residence<br><br>(Ratio by area)<br>- Core areas: No less than 70%<br>- Sub-areas: No more than 30% |
| Asset Management Company | MIRARTH Real Estate Advisory Inc.* |
| Asset Management Company Sponsors (Investment ratio) | MIRARTH HOLDINGS, Inc. (90%)<br>Kyoritsu Maintenance Co., Ltd. (5%)<br>YAMADA HOLDINGS CO., LTD. (5%) |

* The name was changed from Takara PAG Real Estate Advisory Ltd. as of March 29, 2024.

## Characteristics: Diversified Portfolio with a Focus on Residential Properties

- Leveraging the advantage of having real estate developer **MIRARTH Holdings** as our primary sponsor, we are building **a diversified portfolio with a focus on** competitive, relatively new **residential properties** with the scope for rent increase.
- As a diversified REIT, we are building a **portfolio with both growth potential and stability** that includes medium-sized offices in carefully selected locations, retail facilities that can generate stable profit through fixed rent, and hotels with rent upside potential, in addition to residential properties.
- **Since listing** in 2018, **asset size has grown steadily**, and **we have reduced the average building age** through property dispositions aimed at raising the quality of the portfolio and active property acquisitions centered on sponsor-developed properties.

## ■ Property information

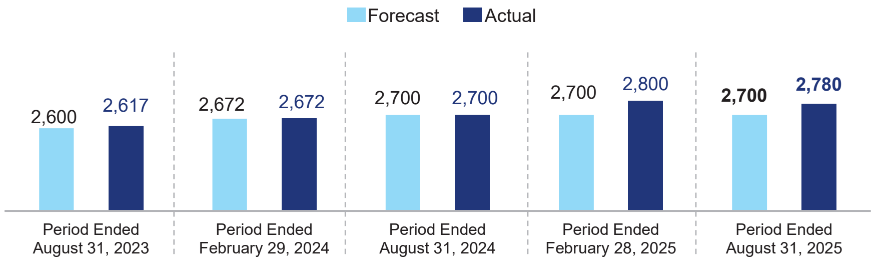
As of August 31, 2025

| | |
|---|---|
| Asset Size (based on acquisition price) | 79 properties 173,216 million yen |
| Occupancy rate | 99.3% |
| Average building age | 18.2 years |
| Share of investment (based on acquisition price) | (Asset class)<br>Residence: 38.1%<br>Offices: 27.1%<br>Commercial facilities: 20.5%<br>Hotel: 14.4%<br><br>(By area)<br>Core areas: 83.7%<br>Sub-areas: 16.3% |

## August 2025 Fiscal Period (15th Fiscal Period) Distributions

| Financial Forecast | Actual | Vs. Forecast |
|---|---|---|
| 2,700 JPY per unit | 2,780 JPY per unit | +80 JPY per unit |

* We retain a portion of net income for the purpose of stabilizing future distributions.




## Internal Growth

- The overall occupancy rate at the end of the fiscal period hit a record high of 99.3%.
- Profitability improved though rent hikes at residential and office properties.

| Change rate | New contracts | Renewal |
|---|---|---|
| Residence | +5.6% | +1.0% |
| Offices | +1.8% | +0.0% |

- Two hotel properties with variable rents continued the strong performance that was seen in the previous fiscal period, and operating revenues were at record-high levels. ACCESS by LOISIR HOTEL Nagoya's increased 5.9% period on period and QUINTESSA HOTEL SAPPORO's increased 16.4%.

## External Growth

- Seized opportunities to acquire and dispose of properties.

Disposed of Sendai Nikko Building in February and March 2025.

Acquired Spring Sunny Hotel Nagoya Tokoname Ekimae in March 2025.

Acquired Winbell Chorus Seiseki Sakuragaoka in April 2025.

## Finance and ESG

- The issuer rating obtained from Rating and Investment Information, Inc. (R&I) improved.
  (Rating: A, Rating outlook: Stable)
- The long-term issuer rating obtained from Japan Credit Rating Agency, Ltd. (JCR) improved.
  (Rating: A+, Rating outlook: Stable)
- Completed refinancing partly through a green loan in July 2025 (10.05 billion JPY).
- Reacquired DBJ Green Building certification for NT Building.
- In collaboration with MIRARTH Energy Solutions, began using electricity from renewable sources of energy in the common areas of 17 LUXENA residence properties.

# I. Overview of the 15th Fiscal Period (August 2025)


J-REIT promotional activity: Reiton, a mascot character

# Financial Highlights

Takara Leben Real Estate Investment Corporation

| (Unit: million JPY) | 14th FP (Period Ended February 28, 2025) Actual | 15th FP (Period Ended August 31, 2025) Forecast | 15th FP (Period Ended August 31, 2025) Actual | 14th FP vs. 15th FP Difference | Results vs. Forecast Difference |
|---|---|---|---|---|---|
| Operating revenues | 5,334 | 5,491 | 5,595 | +260 | +104 |
| Operating income | 3,291 | 3,411 | 3,437 | +146 | +26 |
| Ordinary income | 2,723 | 2,730 | 2,779 | +56 | +49 |
| Net income | 2,664 | 2,635 | 2,695 | +30 | +59 |
| Number of Investment Units Issued and Outstanding | 910,820 units | 910,820 units | 910,820 units | — | — |
| EPU (Earnings Per Unit) | 2,925 JPY | 2,893 JPY | 2,958 JPY | +33 JPY | +65 JPY |
| DPU (Distributions per Unit) | 2,800 JPY | 2,700 JPY | 2,780 JPY | -20 JPY | +80 JPY |
| Total distributions | 2,550 | 2,459 | 2,532 | -18 | +72 |
| Balance of retained earnings | 433 | 609 | 596 | +162 | -13 |

(Note) Amounts are rounded down to the nearest million JPY, so totals may not add up.

(Unit: million JPY)

■ 14th FP vs. 15th FP Major Factors Behind the Differences

| Net income | +30 | |
|---|---|---|
| **Increase in leasing business revenue** | **+135** | Acquisition of one new property +65, disposition of 2 properties -76<br>Existing properties (residences) +38, existing properties (offices) +38<br>QUINTESSA HOTEL SAPPORO +37 |
| **Gain on sales of real estate properties** | **+125** | Gain on sale of Winbell Chorus SeisekiSakuragaoka +143 |
| **Increase in expenses related to leasing business** | **-74** | Taxes and dues (property taxes for 17 newly acquired properties) -71 |
| **Increase in other operating expenses** | **-39** | Management fee -24, continuation appraisal ER -7 |
| **Increase in non-operating income** | **+5** | Interest income +4 |
| **Increase in non-operating expenses** | **-95** | Interest expenses -100 |

(Unit: million JPY)

■ 15th FP Results vs. Forecast Major Factors Behind the Difference

| Net income | +59 | |
|---|---|---|
| **Increase in leasing business revenue** | **+118** | Rents including common service fees for existing properties (residences) +24, key money/renewal fee income +38, utilities expenses income +20<br>Revenue from restoration to original state +19<br>ACCESS by LOISIR HOTEL Nagoya+8 |
| **Increase in expenses related to leasing business** | **-68** | Expenses for restoration to original state -23, repair expenses -16<br>Leasing management expenses -19 |
| **Increase in other operating expenses** | **-8** | Management fees -7 |
| **Increase in non-operating income** | **+10** | Interest income +8 |
| **Decrease in non-operating expenses** | **+12** | Interest expenses +9 |

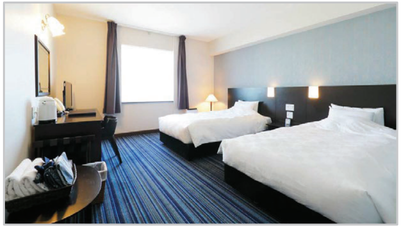
# Balance Sheet

Takara Leben Real Estate Investment Corporation

| (Unit: million JPY) | 14th FP (Period Ended February 28, 2025) | 15th FP (Period Ended August 31, 2025) | 14th FP vs. 15th FP Difference | ■ 14th FP vs. 15th FP Major Factors Behind the Differences |
|---|---|---|---|---|
| **Current assets** | **9,975** | **9,886** | **-88** | |
| Cash and Deposits | 9,357 | **9,333** | **-24** | |
| Other | 618 | **553** | **-64** | |
| **Non-current assets** | **177,296** | **177,509** | **+213** | |
| Property, plant and equipment | 176,751 | **176,998** | **+246** | Acquisition of one property + 2,200 million yen, disposition of 2 properties -1,693 million yen |
| Intangible assets | 1 | **0** | 0 | |
| Investments and other assets | 543 | **510** | **-33** | |
| **Deferred assets** | 57 | **39** | **-18** | |
| **Total assets** | **187,329** | **187,435** | **+106** | |
| **Current liabilities** | **17,669** | **15,438** | **-2,231** | |
| Current Portion of Long-Term Loans Payable | 16,600 | **14,400** | -2,200 | |
| Other | 1,069 | **1,038** | **-31** | |
| **Non-current liabilities** | **79,427** | **81,619** | **+2,192** | |
| Long-term loans payable | 74,620 | **76,820** | **+2,200** | |
| Other | 4,807 | **4,799** | **-7** | |
| **Total liabilities** | **97,096** | **97,058** | **-38** | |
| **Net assets** | **90,232** | **90,377** | **+144** | |
| **Total Liabilities and Net Assets** | **187,329** | **187,435** | **+106** | |

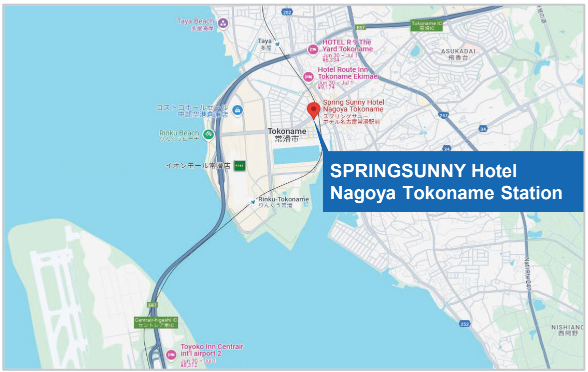
(Note) Amounts are rounded down to the nearest million JPY, so totals may not add up.

## Overview of Acquired Properties

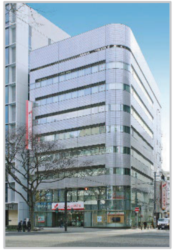


All rooms, consisting mostly of twin rooms, are 23 m$^2$ or larger, catering to every customer's needs. There is a buffet-style breakfast area on the first floor and a bath spa in the basement.

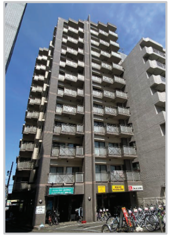
| H-08 SPRINGSUNNY Hotel Nagoya Tokoname Station | |
|---|---|
| Acquisition price | 2,200 million JPY |
| Appraisal value | 2,720 million yen (As of August 31, 2025) |
| Appraisal NOI yield | 6.0% |
| Location | 3-174-1 Shinkaicho, Tokoname-shi, Aichi, Japan |
| Access | 2-minute walk from Tokoname Station on Meitetsu Airport Line<br>Approx. 10-minute drive from Chubu Centrair International Airport |
| Construction date | January 2008 |
| Date of acquisition | March 31, 2025 |
| Total floor area | 7,492.14 m$^2$ |
| Rooms | 194 rooms |
| Rent type | Fixed rent |
| Main tenant | Sun Frontier Hotel Management Inc. |




## Summary of Properties Disposed Of



| O-12 Sendai Nikko Building | |
|---|---|
| Location | 3-2-21 Chuo, Aoba-ku, Sendai, Miyagi |
| Construction date | March 1989 |
| Leasable area | 2,540.11 m$^2$ |
| Occupancy rate | 100.0% (As of February 28, 2025) |



| R-18 Winbell Chorus SeisekiSakuragaoka | |
|---|---|
| Location | 1-26-8 Ichinomiya, Tama-shi, Tokyo |
| Construction date | May 1997 |
| Leasable area | 1,931.86 m$^2$ |
| Occupancy rate | 96.0% (As of February 28, 2025) |

## Transactions in which properties were disposed of

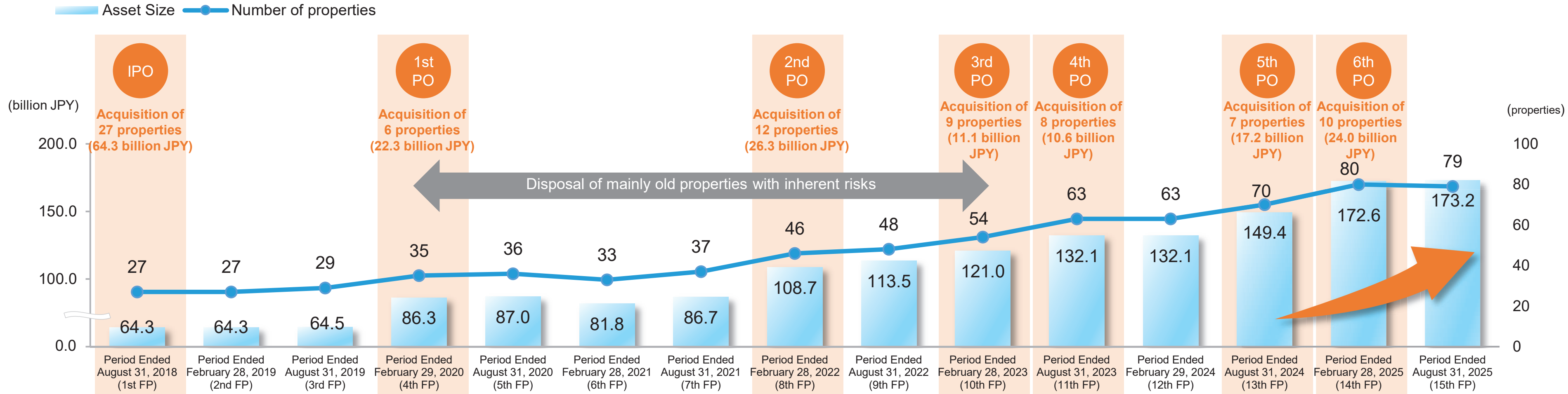
- Given that Sendai Nikko Building, now 35 years old, has undergone large-scale construction work in recent years and capital expenditure will be required on a ongoing basis in the future, we judged it wide to dispose of the property at a high price, 48.3% above the appraisal value.
- Winbell Chorus SeisekiSakuragaoka showed signs of aging and was disposed of at a price that was 5% above the appriasal value.

| | 14th FP (February 28, 2025) | 15th FP (August 31, 2025) | |
|---|---|---|---|
| | Sendai Nikko Building | | Winbell Chorus SeisekiSakuragaoka |
| Settlement method | 1st (50% quasi-co-ownership interest) | 2nd (50% quasi-co-ownership interest) | Lump-sum payment at the time of delivery |
| Date of transfer | February 14, 2025 | March 14, 2025 | April 24, 2025 |
| Transfer price | 1,290 million JPY | 1,290 million JPY | 918 million JPY |
| Appraisal value | 1,740 million JPY (As of August 31, 2024) | | 875 million JPY (As of February 28, 2025) |

## Changes in Asset Size, Number of Properties and Average Building Age

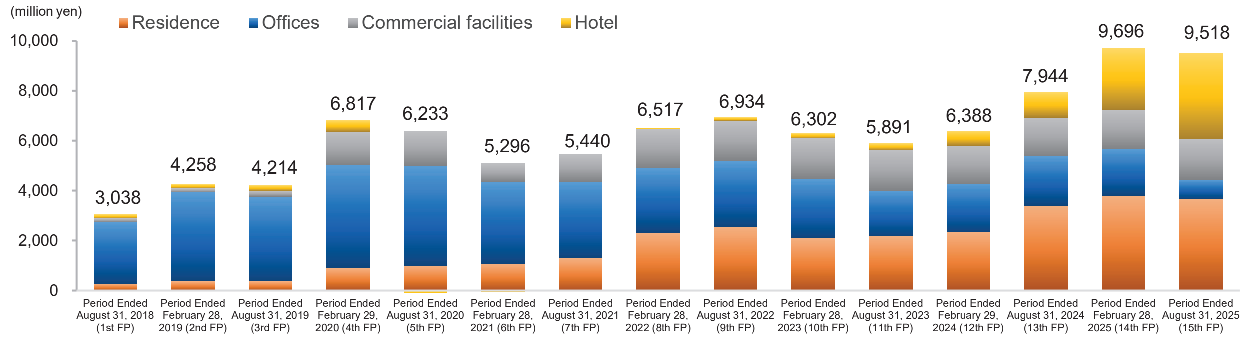
Average building age was reduced through the disposition of old properties with inherent risks and the acquisition of residential properties using the sponsor pipeline. Steadily expanded asset size while building a "diversified portfolio centered on residential properties."

| As of August 31, 2025 | | |
|---|---|---|
| Asset Size | Number of properties | Average building age |
| **173.2** billion JPY | **79** properties | **18.2** years |




| Average building age | 1st FP | 2nd FP | 3rd FP | 4th FP | 5th FP | 6th FP | 7th FP | 8th FP | 9th FP | 10th FP | 11th FP | 12th FP | 13th FP | 14th FP | 15th FP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average building age | **25.3 years** | 25.8 years | 24.7 years | **21.4 years** | 21.9 years | 22.2 years | 22.1 years | **19.8 years** | 19.4 years | **18.3 years** | **18.5 years** | 19.0 years | **18.2 years** | **17.8 years** | 18.2 years |

## Changes in Unrealized Gains by Usage




(Unit: million JPY)

| Usage | Appraisal value | Book value | Unrealized gains |
|---|---|---|---|
| Residence | 71,098 | 67,414 | 3,683 |
| Offices | 49,500 | 48,738 | 761 |
| Commercial facilities | 37,599 | 35,956 | 1,642 |
| Hotel | 28,320 | 24,889 | 3,430 |
| Total | 186,517 | 176,998 | 9,518 |

**The Investment Corporation maintains high occupancy rates while investing in a diversified range of asset types. In addition, we are building a portfolio that balances tapping into upside potential for rental revenue on the back of inflation and inbound demand with long-term stability derived from the fixed rent format.**

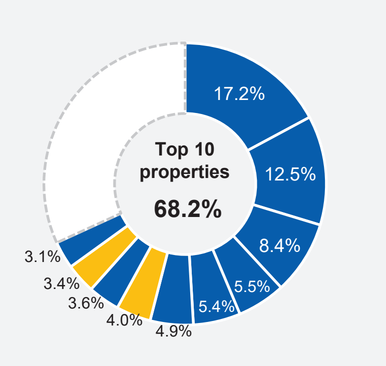
| Aim | Features of Each Asset Type | Share of investment |
|---|---|---|
| **Growth potential**: Asset types that tap into changes in external environment such as inflation and increased inbound tourism and offer upside potential for cash flows | **■ Hotels (variable rent)**<br>• Tap into upside potential by acquiring variable rent properties on expectations for further recovery in demand and improvement in RevPAR for both business and leisure | 4.5% |
| | **■ Office**<br>• Against the backdrop of a solid office rental market, aim to grow internally by eliminating the rent gap<br>• Seek tenant diversification to achieve management that limits the risk of falling occupancy | 27.1% |
| | **■ Residence**<br>• Ensure stable demand through diversification in terms of area, type and number of houses<br>• Use sponsor pipeline to build a portfolio of highly competitive, relatively new properties with the scope for rent increase | 38.1% |
| **Stability**: Asset types that bring stability to cash flows through fixed rents | **■ Hotels (fixed rent)**<br>• Receive fixed rent revenue that offers a stable source of income over the long term through investment in carefully selected hotels that are run by excellent operators and can be expected to be in strong demand | 9.8% |
| | **■ Commercial facilities**<br>• Ensure stable revenue through 100% fixed rent<br>• Build portfolio's revenue base by investing in lifestyle-oriented retail facilities that are expected to enjoy stable demand | 20.5% |

Takara Leben Real Estate Investment Corporation

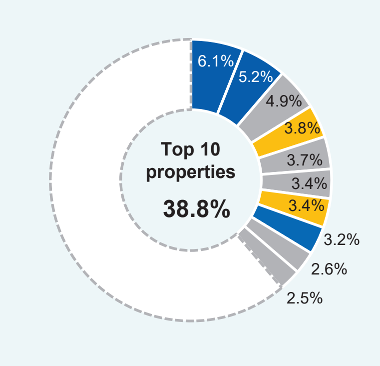
## Diversification by Property (NOI Basis)

### At time of listing (1st Fiscal Period, August 2018)

| Usage | Property Name | Ratio |
|---|---|---|
| Offices | NT Building | 17.2% |
| Offices | Higashi-Ikebukuro Central Place | 12.5% |
| Offices | Nagoya Center Plaza Building | 8.4% |
| Offices | Omiya NSD Building | 5.5% |
| Offices | Samty Shin-Osaka Center Building | 5.4% |
| Offices | TTS Minami Aoyama Building | 4.9% |
| Hotel | Dormy Inn Matsuyama | 4.0% |
| Offices | Hakata Gion Building | 3.6% |
| Hotel | Hotel Sunshine Utsunomiya | 3.4% |
| Offices | Morioka Ekimae-dori Bldg. | 3.1% |



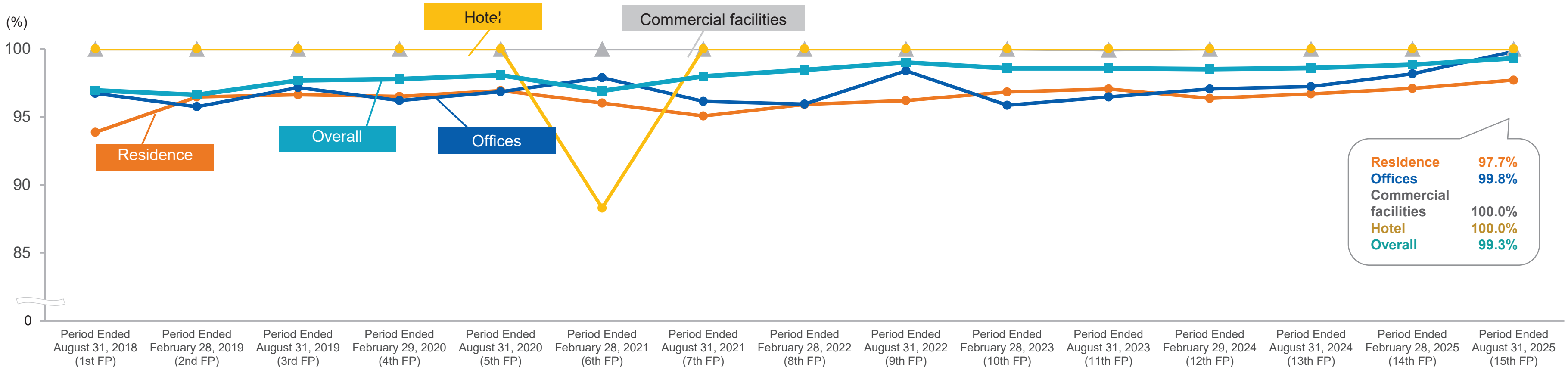

### End of 15th FP (August 31, 2025)




Offices Commercial facilities Hotel

| Usage | Property Name | Ratio |
|---|---|---|
| Offices | NT Building | 6.1% |
| Offices | Higashi-Ikebukuro Central Place | 5.2% |
| Commercial facilities | APiTA NAGOYA-MINAMI | 4.9% |
| Hotel | QUINTESSA HOTEL SAPPORO | 3.8% |
| Commercial facilities | YAMADA web.com Matsuyama Toiyacho | 3.7% |
| Commercial facilities | YAMADA web.com Nara | 3.4% |
| Hotel | APA HOTEL KAMATAEKI-HIGASHI | 3.4% |
| Offices | Nagoya Center Plaza Building | 3.2% |
| Commercial facilities | Tecc Land Hachioji Takao | 2.6% |
| Commercial facilities | Tecc LIFE SELECT Kobe Tarumi (Land) | 2.5% |

## Changes in Period Average Occupancy Rate

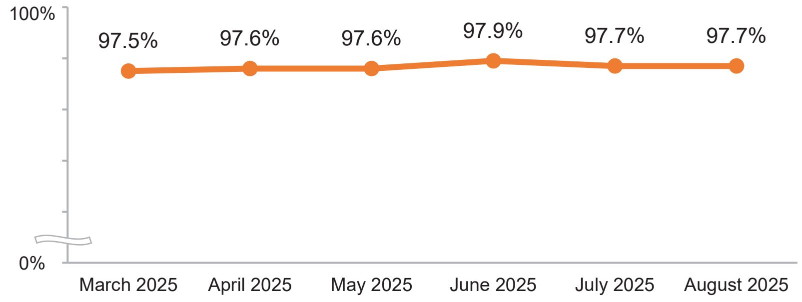


## II. Operation Status of the 15th Fiscal Period (August 2025)

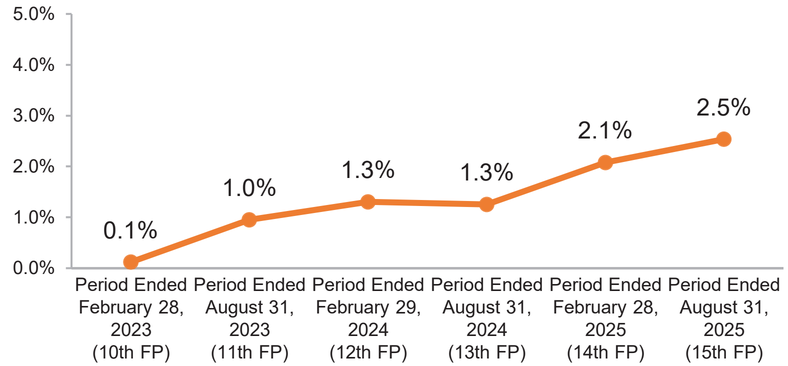

J-REIT promotional activity: Reiton, a mascot character

# Operation Status of Residence (1) Changes in Occupancy Rate and Rent Revision

## Changes in Month-End Occupancy Rate in the 15th Fiscal Period

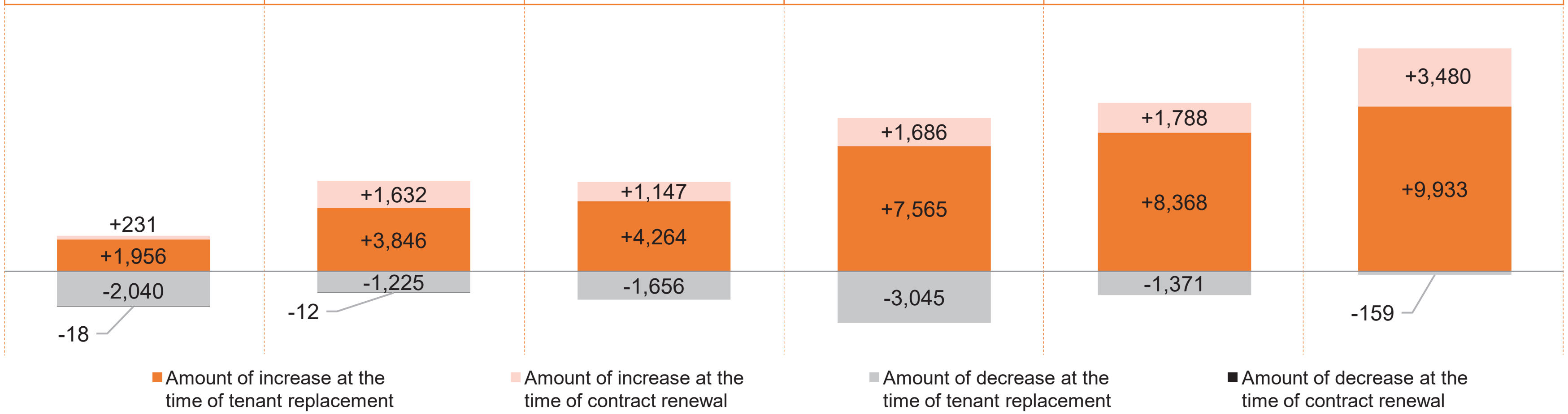



## Changes in the Rent Increase-Decrease Rate (by Fiscal Period)




## Changes Rent Increase-Decrease Amounts (6-Month Conversion)

| Period Ended February 28, 2023 (10th FP) | Period Ended August 31, 2023 (11th FP) | Period Ended February 29, 2024 (12th FP) | Period Ended August 31, 2024 (13th FP) | Period Ended February 28, 2025 (14th FP) | Period Ended August 31, 2025 (15th FP) |
|---|---|---|---|---|---|
| +129 thousand JPY | +4,240 thousand JPY | +3,756 thousand JPY | +6,206 thousand JPY | +8,785 thousand JPY | +13,254 thousand JPY |



# Operation Status of Residence (2)
## Rent Developments at the Time of Tenant Replacement/Contract Renewal

Takara Leben Real Estate Investment Corporation

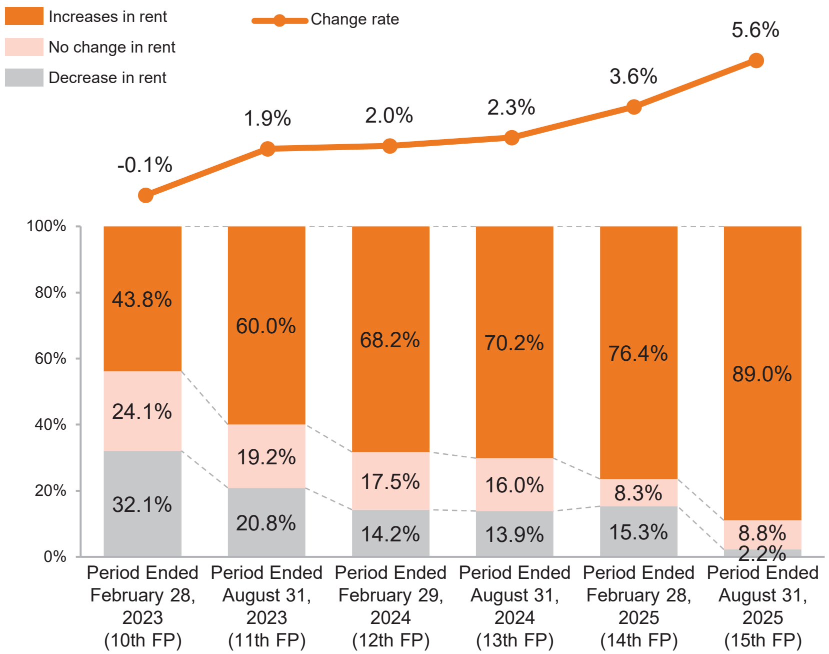
### ■ Rent Changes (Monthly Amount) at the Time of Tenant Replacement in the 15th Fiscal Period

| (Unit: thousand yen) | New rent (including common area charges) | Former rent (including common area charges) | Change amount | Change rate |
|---|---|---|---|---|
| Increase | 27,655 | 25,999 | +1,655 | +6.4% |
| No change | 2,352 | 2,352 | ±0 | ±0.0% |
| Decrease | 458 | 484 | - 26 | - 5.5% |
| Total | 30,465 | 28,836 | +1,629 | +5.6% |

### ■ Rent Changes (Monthly Amount) at the Time of Contract Renewal in the 15th Fiscal Period

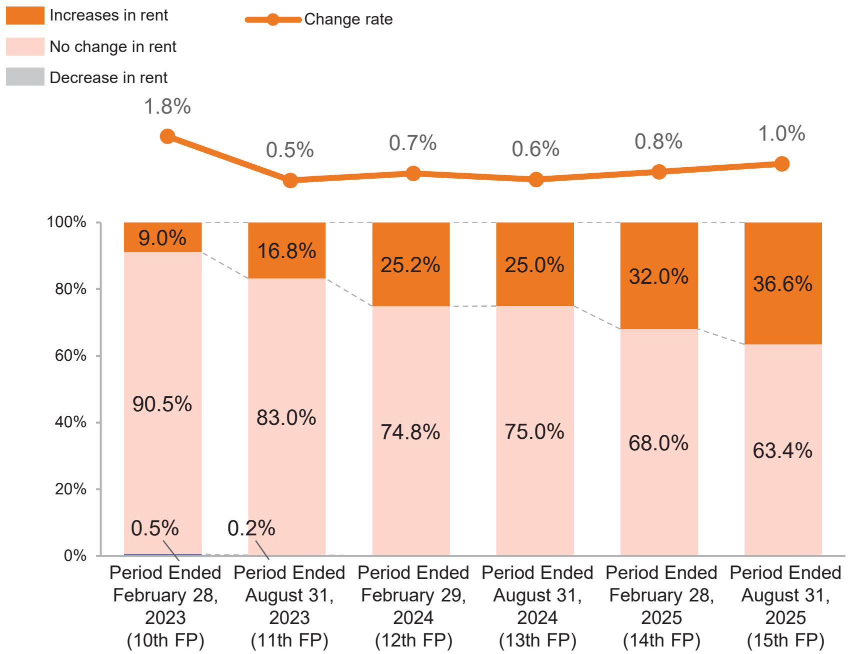
| (Unit: thousand yen) | New rent (including common area charges) | Former rent (including common area charges) | Change amount | Change rate |
|---|---|---|---|---|
| Increase | 26,988 | 26,408 | +580 | +2.2% |
| No change | 31,808 | 31,808 | ±0 | ±0.0% |
| Decrease | 0 | 0 | ±0 | ±0.0% |
| Total | 58,797 | 58,217 | +580 | +1.0% |

### ■ Changes in the Rent Change Rate (by Fiscal Period) at the Time of Tenant Replacement




| Total | 162 properties | 240 properties | 211 properties | 332 properties | 301 properties | 272 properties |
|---|---|---|---|---|---|---|

### ■ Changes in the Rent Change Rate (by Fiscal Period) at the Time of Contract Renewal

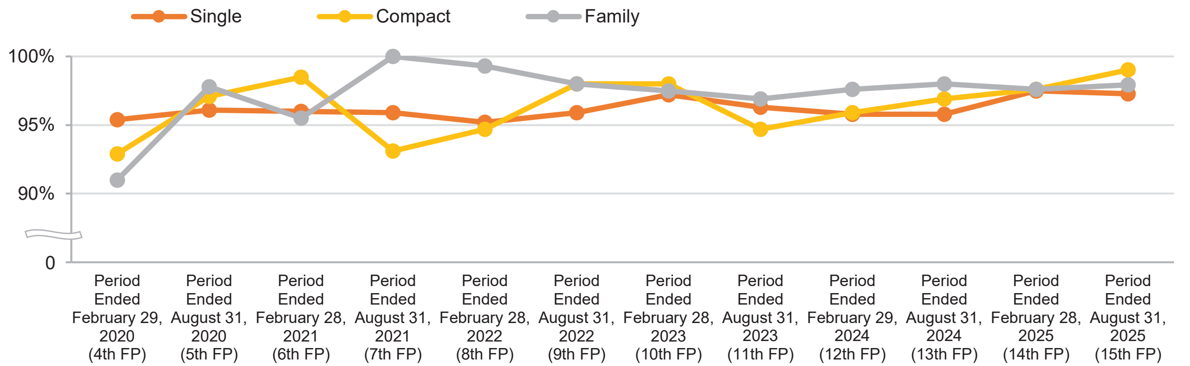



| Total | 201 properties | 536 properties | 254 properties | 515 properties | 388 properties | 577 properties |
|---|---|---|---|---|---|---|

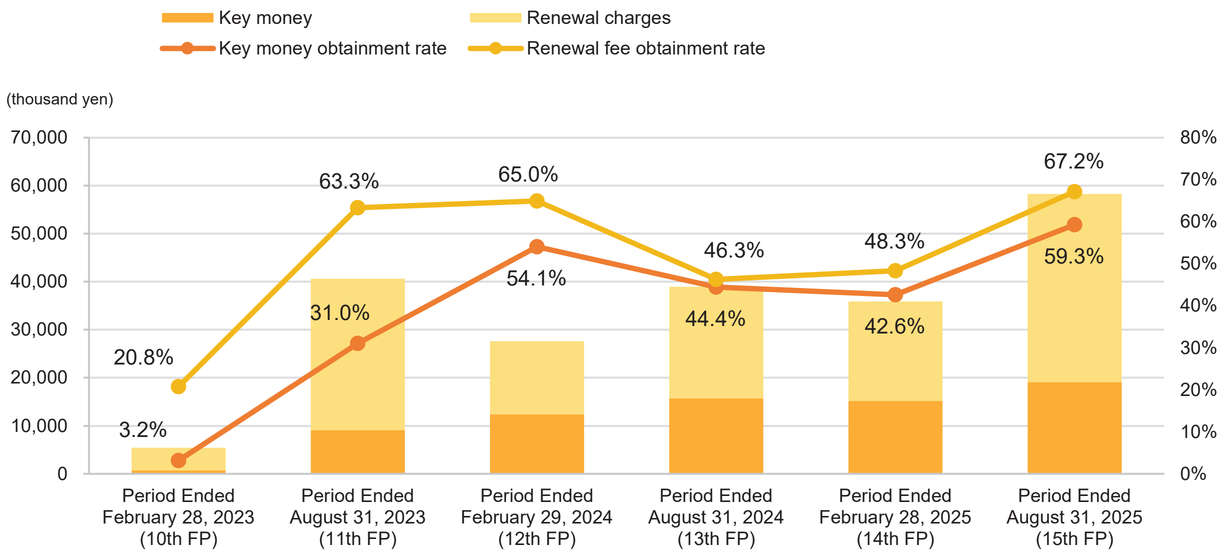
Takara Leben Real Estate Investment Corporation

## Changes in Fiscal Year End Occupancy Rate by Room Type

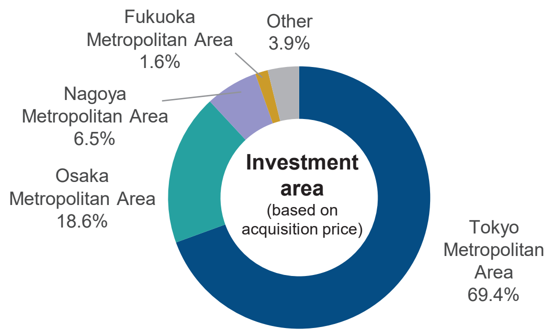
* Definitions of room type (exclusive area per unit)
Single: Less than 40 m² Compact: 40 m² or more but less than 50 m² Family: 50 m² or more

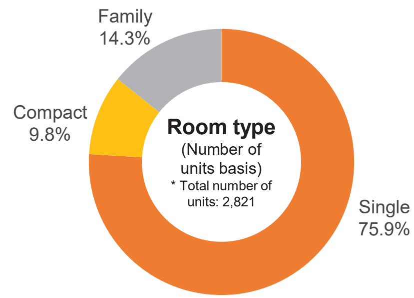


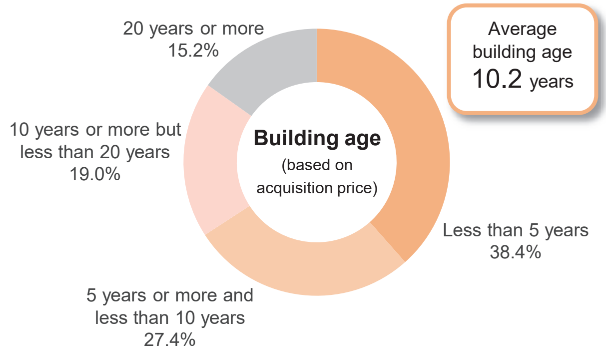

## Changes in Key Money/Renewal Fees



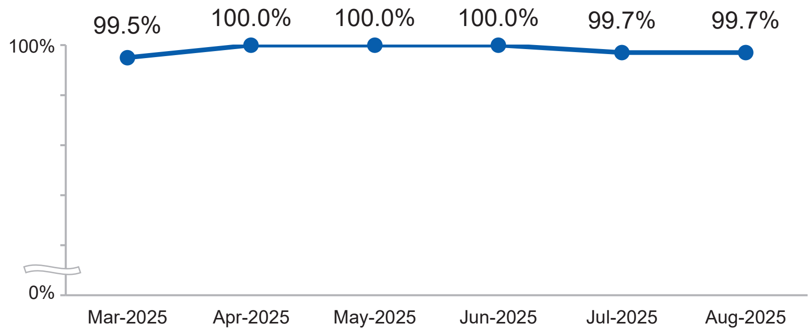

## Residence Portfolio at the End of 15th Fiscal Period



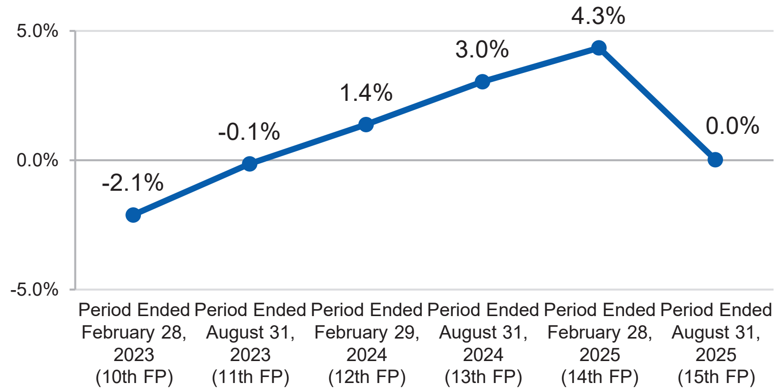



## Changes in Month-End Occupancy Rate in the 15th Fiscal Period

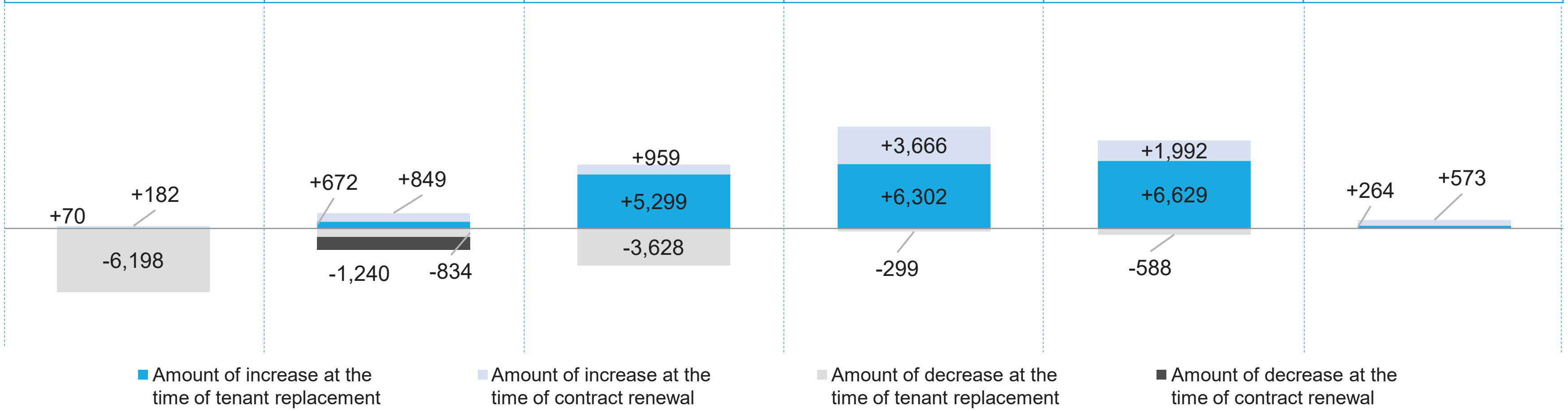



## Changes in the Rent Increase-Decrease Rate (by Fiscal Period)




## Rent Changes (6-month Conversion) (by Fiscal Period)

| Period Ended February 28, 2023 (10th FP) | Period Ended August 31, 2023 (11th FP) | Period Ended February 29, 2024 (12th FP) | Period Ended August 31, 2024 (13th FP) | Period Ended February 28, 2025 (14th FP) | Period Ended August 31, 2025 (15th FP) |
|---|---|---|---|---|---|
| -5,945 thousand JPY | -552 thousand JPY | +2,630 thousand yen | +9,668 thousand JPY | +8,034 thousand JPY | +838 thousand JPY |



# Operation Status of Office (2)
## Rent Developments at the Time of Tenant Replacement/Contract Renewal

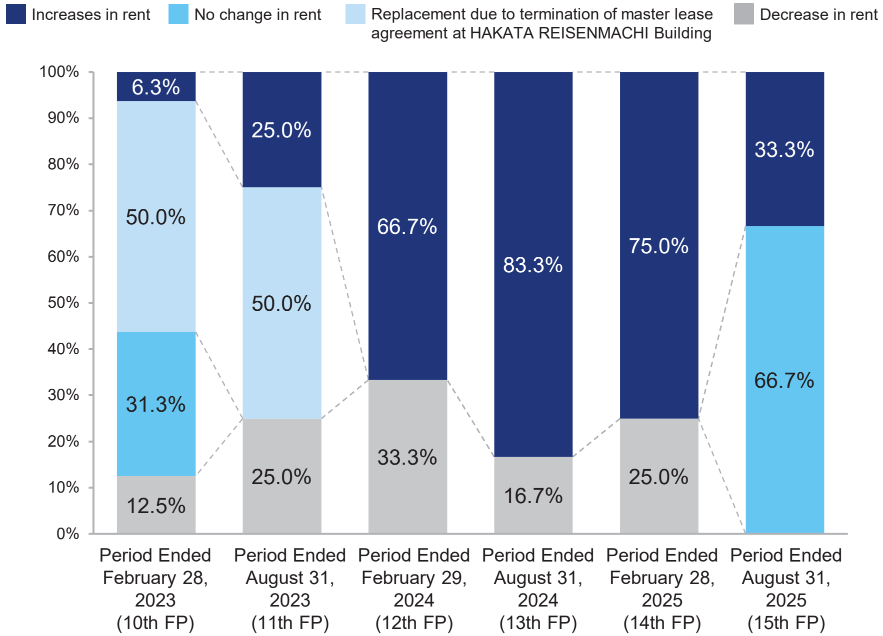
### Rent Changes (Monthly Amount) at the Time of Tenant Replacement in the 15th Fiscal Period

| (Unit: thousand yen) | New rent (including common area charges) | Former rent (including common area charges) | Change amount | Change rate |
|---|---|---|---|---|
| Increase | 294 | 250 | +44 | +17.6% |
| No change | 2,254 | 2,254 | ±0 | ±0.0% |
| Decrease | 0 | 0 | ±0 | ±0.0% |
| Total | 2,549 | 2,504 | +44 | +1.8% |

### Rent Changes (Monthly Amount) at the Time of Contract Renewal in the 15th Fiscal Period

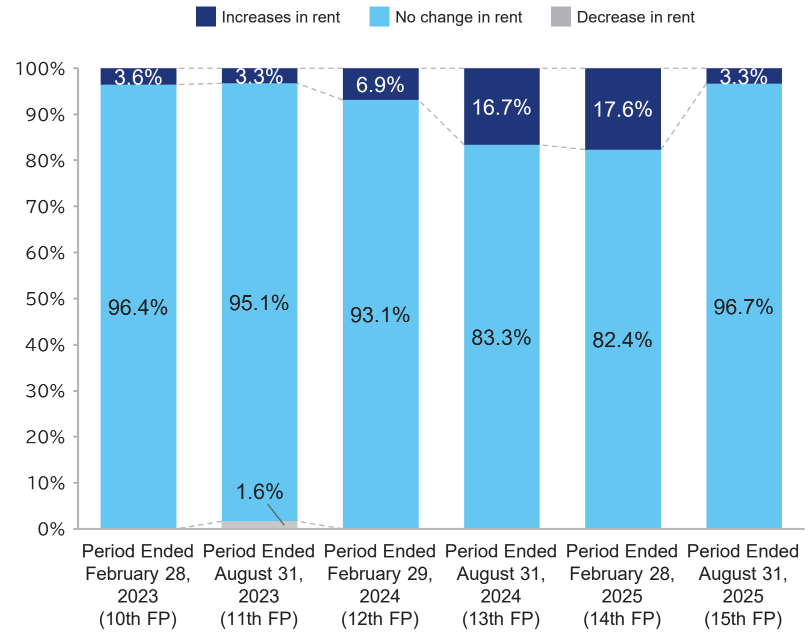
| (Unit: thousand yen) | New rent (including common area charges) | Former rent (including common area charges) | Change amount | Change rate |
|---|---|---|---|---|
| Increase | 684 | 589 | +95 | +16.2% |
| No change | 659,901 | 659,901 | ±0 | ±0.0% |
| Decrease | 0 | 0 | ±0 | ±0.0% |
| Total | 660,585 | 660,490 | +95 | +0.0% |

### Changes in the Rent Change Rate (by Fiscal Period) at the Time of Tenant Replacement



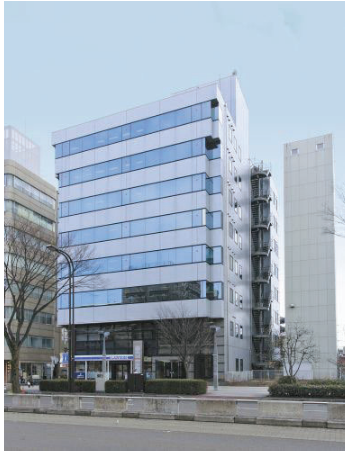

| Total | 16 properties | 4 properties | 6 properties | 6 properties | 4 properties | 3 properties |
|---|---|---|---|---|---|---|

### Changes in the Rent Change Rate (by Fiscal Period) at the Time of Contract Renewal




| Total | 28 properties | 61 properties | 29 properties | 42 properties | 34 properties | 60 properties |
|---|---|---|---|---|---|---|

## Internal Growth (Examples of Tenant Replacement) in the 15th Fiscal Period



**L.Biz Sendai**

9-minute walk from Sendai Station

| | |
|---|---|
| Subject leased floor area | Approx. 97.26 m$^2$ (2.9% of entire property) |
| Time of revision | April 2025 |

**Rent increase percentage**

**+17% or more**

## Internal Growth (Examples of Rent Revision) in the 15th Fiscal Period

**Nagoya Center Plaza Building**

One-minute walk from Imaike Station

| | |
|---|---|
| Subject leased floor area | Approx. 226.41 m$^2$ (2.4% of entire property) |
| Time of revision | March and April 2025 |

**Rent increase percentage**

**+16% or more**

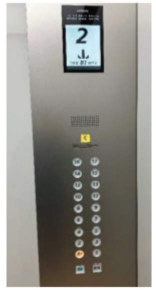
## Initiatives to Maintain and Improve Asset Value

Acquired relatively new properties to rejuvenate the portfolio while at the same time carrying out timely and appropriate repairs and maintenance at existing properties to prevent the aging and obsolescence of equipment

**Example 1: Elevator construction work in NT Building**

before

after



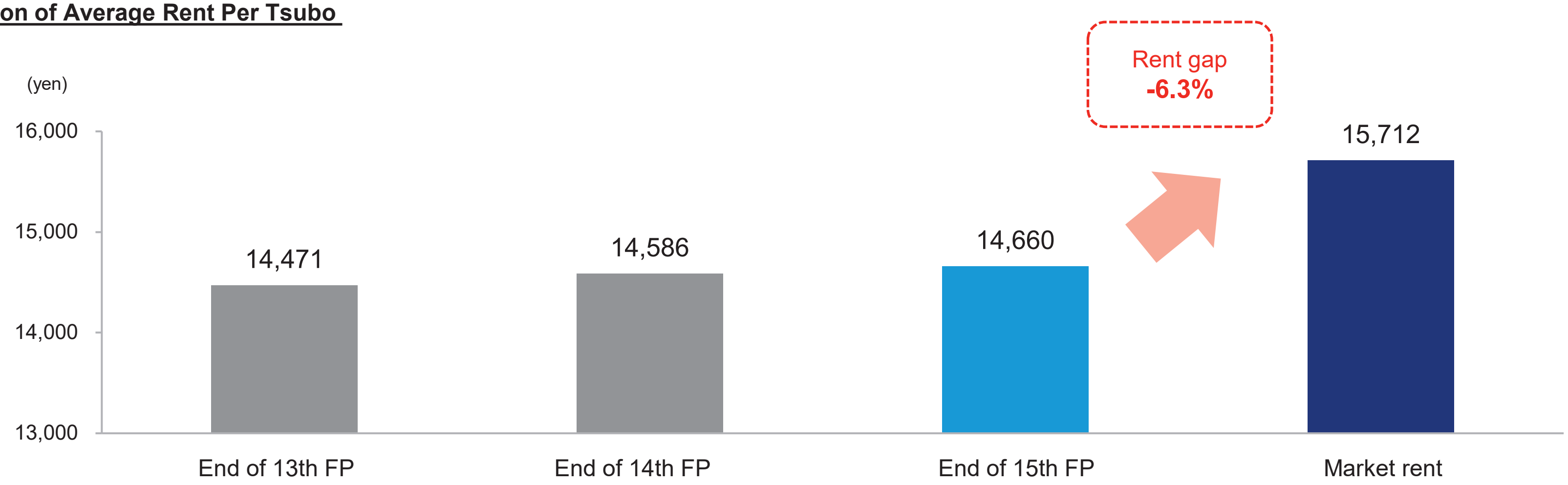
**Example 2: Home delivery box construction in Benefis Hakata-Minami Grand Suite**

before

after

## Status of Rent Gap

### Comparison of Average Rent Per Tsubo




### Comparison of Total Amount of Monthly Rent by Region

| (Unit: thousand yen) | End of 13th FP | End of 14th FP | End of 15th FP | Market rent | Difference | Rent gap |
|---|---|---|---|---|---|---|
| Tokyo Metropolitan Area | 124,462 | 129,285 | 131,316 | 136,888 | -5,571 | -4.1% |
| Nagoya Metropolitan Area | 18,746 | 19,124 | 19,219 | 19,733 | -514 | -2.6% |
| Fukuoka Metropolitan Area | 24,536 | 24,536 | 24,536 | 28,816 | -4,280 | -14.9% |
| Other Area | 14,643 | 14,427 | 14,088 | 16,390 | -2,301 | -14.0% |
| **Total** | **182,390** | **187,373** | **189,161** | **201,828** | **-12,666** | **-6.3%** |

* Market rent is determined based on an independent survey by MIRARTH Real Estate Advisory Inc., comprehensively considering a wide range of factors, including area, building age, and competitor properties. Store areas and single tenant properties are not included in the scope of the calculation.

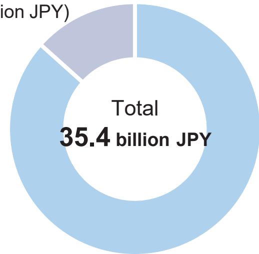
# Operation Status of Retail

- In principle, with a fixed rent ratio of 100%, stable income is generated regardless of economic trends or tenants' business conditions
- Rent including common service fees for tenants of Prio Daimyo II increased 4.3% from the previous period. Going forward, we will actively consider acquiring retail facilities where tenant replacement is possible

## Ownership Status by Facility Type

### ■ Property Type (acquisition price basis)

Non-routine, event consumption type
**13.4%**
(4.7 billion JPY)

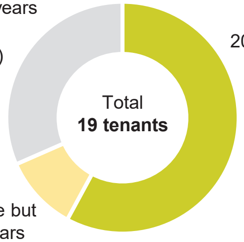



Lifestyle-oriented
**86.6%**
(30.7 billion JPY)

### ■ Contact Period (number of contracted property basis)

Average contract period **16.0 years**

Less than 10 years
**31.6%**
(6 tenants)




20 years or more
**57.9%**
(11 tenants)

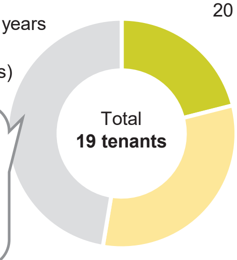
10 years or more but less than 20 years
**10.5%**
(2 tenants)

### ■ Remaining Contact Period (number of contracted property basis)

Average contract period **10.6 years**

Less than 10 years
**47.4%**
(9 tenants)

5 of the 9 tenants are tenants of Prio Daimyo II (average monthly rent of less than 1 million JPY), and the impact on results should these tenants move out would be insignificant.




20 years or more
**21.1%**
(4 tenants)

10 years or more but less than 20 years
**31.6%**
(6 tenants)

### **Lifestyle-oriented** (Approx. 87%)


APiTA NAGOYA-MINAMI


YAMADA web.com Nara


Tecc LIFE SELECT Kobe Tarumi (Land)


YAMADA web.com Matsuyama Toiyacho


Tecc Land Hachioji Takao


CM Onomichi (Land)

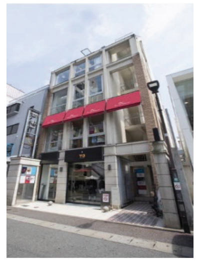

Cainz Omiya


TA Shonan Kugenumakaigan


AEON STYLE Onomichi (Land)

### **Non-routine, event consumption type** (Approx. 13%)


WECARS Sapporo Kiyota (Land)


Prio Daimyo II

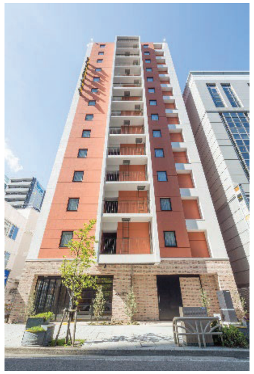

WECARS Kounosu (Land)

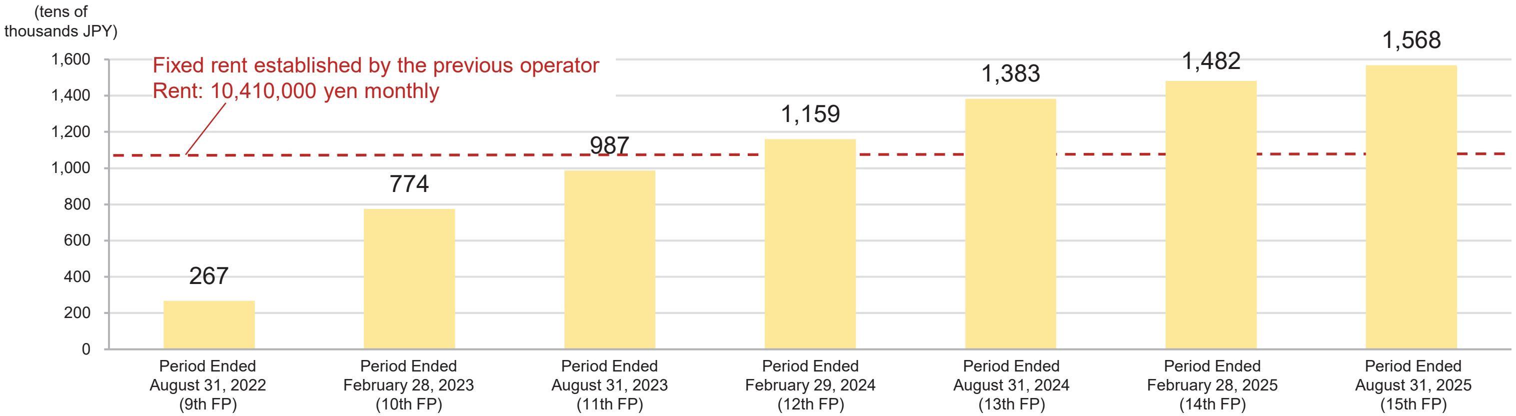
## ACCESS by LOISIR HOTEL Nagoya

Variable rent

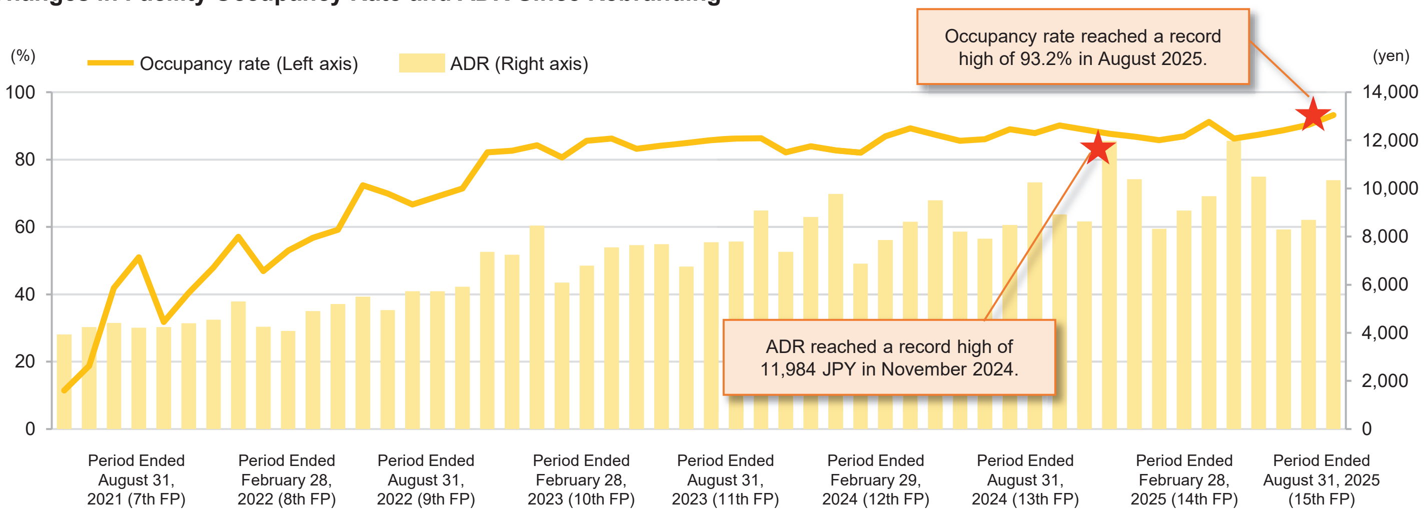
- In the 15th Fiscal Period, our monthly average rental revenue was **up 50.6%** compared with the fixed rent established by the previous operator.
- Operating revenues in the first half of the fiscal period under review exceeded both the level of the same period of the previous year and the initial plan, mainly due to a significant increase in the number of events compared to the same period of the previous year.

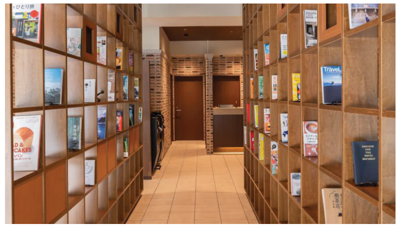
### Changes in Monthly Average Variable Rent






### Changes in Facility Occupancy Rate and ADR Since Rebranding



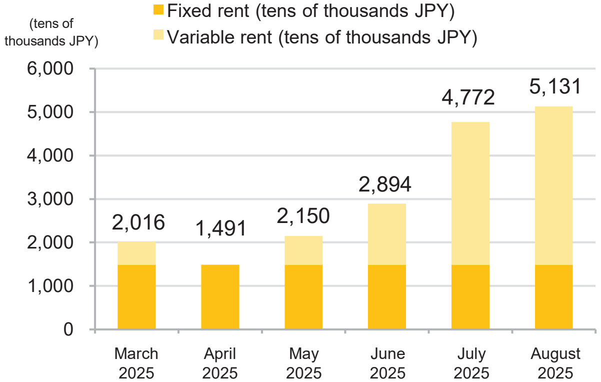
## QUINTESSA HOTEL SAPPORO

Fixed rent + variable rent

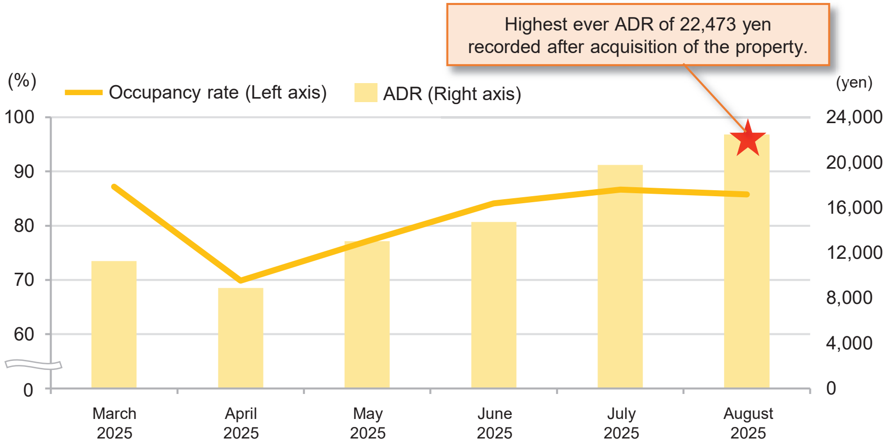
- Rental revenue for July and August increased sharply due to events such as the Sapporo Summer Festival.
- The numbers of both tourist guests and business travel guests are rising, due to the full-scale operation of New Chitose Airport.

### Changes in Rental Revenue

(Acquired property on September 12, 2024)



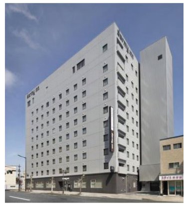

### Changes in Facility Occupancy Rate and ADR




## Dormy Inn Matsuyama and Dormy Inn Morioka

Fixed rent

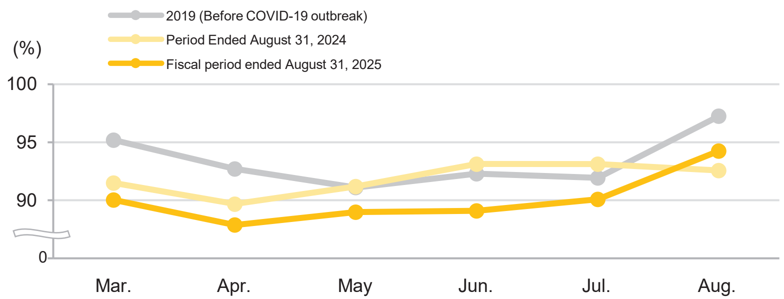

Dormy Inn Matsuyama



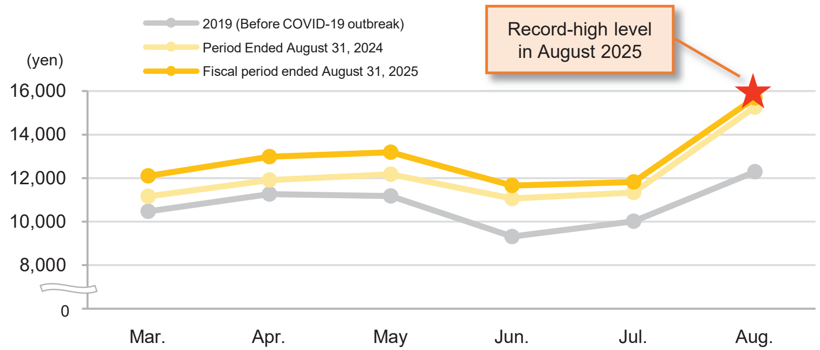
Dormy Inn Morioka

- Although the occupancy rate is below the level of the pre-COVID period, RevPAR far exceeded the level of that period. This is attributable to the increase in the average daily rate, and RevPAR reached a record high in August 2025.

### Changes in Facility Occupancy Rate



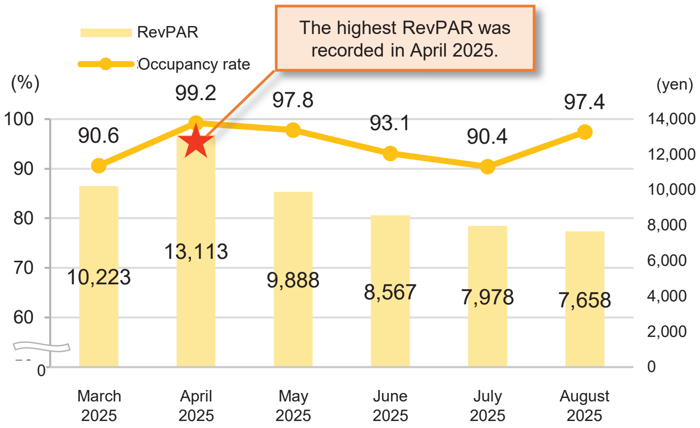

### Changes in RevPAR



## APA HOTEL KAMATAEKI-HIGASHI

Fixed rent

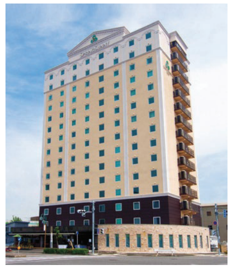
### ■ Changes in Facility Occupancy Rate and RevPAR

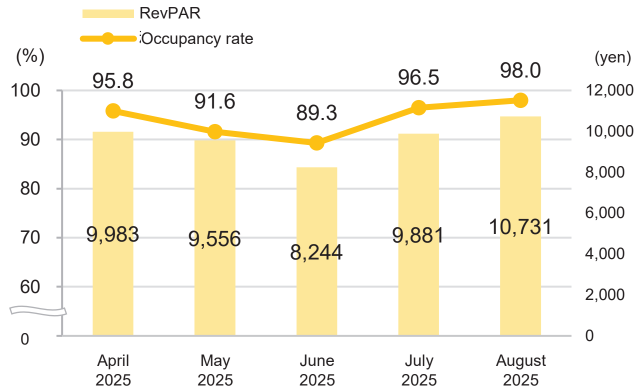



## SPRINGSUNNY Hotel Nagoya Tokoname Station

Fixed rent

### ■ Changes in Facility Occupancy Rate and RevPAR (Property acquired on March 31, 2025)

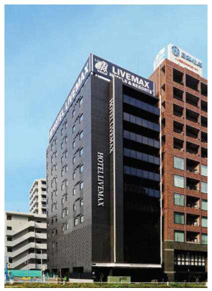


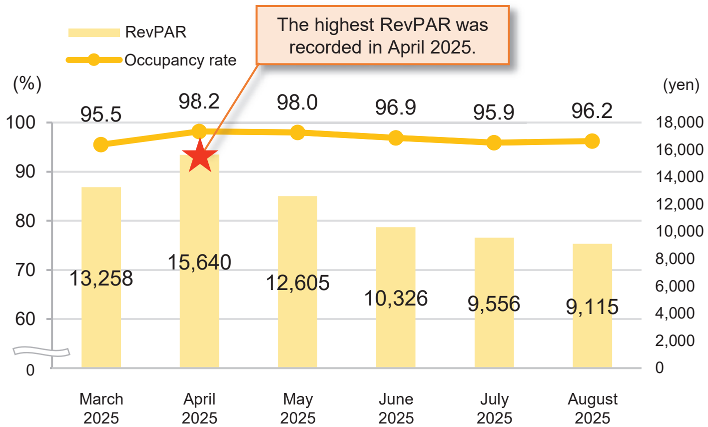



## HOTEL LIVEMAX SHINJUKU KABUKICHO-MEIJIDORI

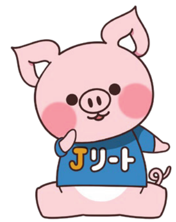
Fixed rent

### ■ Changes in Facility Occupancy Rate and RevPAR





## III. Operation Status of the 15th Fiscal Period (August 2025)




J-REIT promotional activity: Reiton, a mascot character

Takara Leben Real Estate Investment Corporation

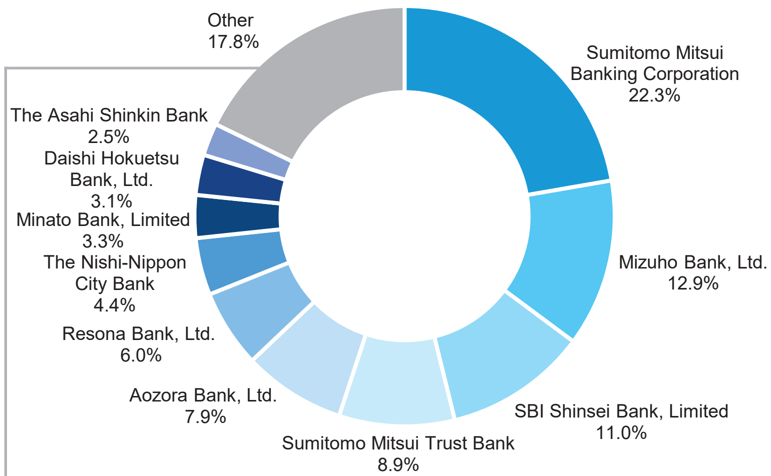
## Expanding Pool of Lender Financial Institutions

- Stabilizing funding foundations by enhancing transacting bank pool

### Total Borrowings

| End of 15th FP |
| --- |
| 91,220 million JPY |

### Shares of Lender Financial Institutions

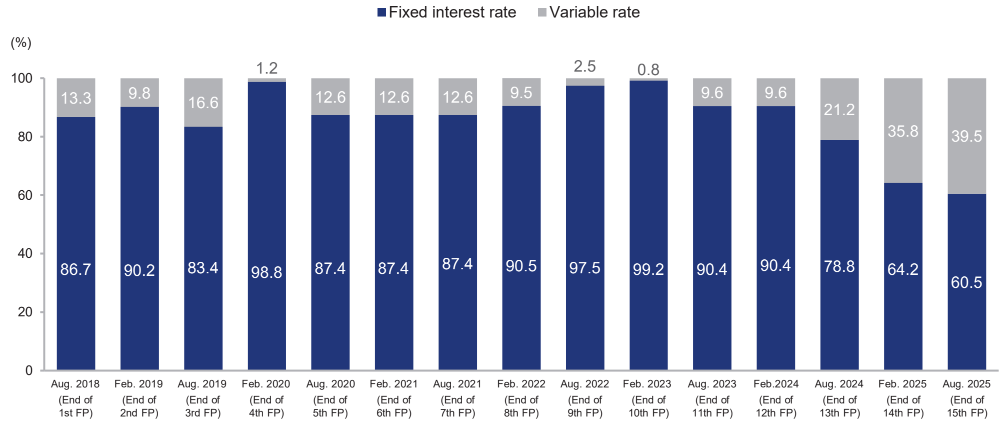



| | | | |
| --- | --- | --- | --- |
| Hiroshima Bank, Ltd. | 2.2% | The Bank of Yokohama | 1.1% |
| The Bank of Fukuoka, Ltd. | 2.2% | The Yamagata Bank, Ltd. | 1.1% |
| Kansai Mirai Bank, Ltd. | 1.7% | The Bank of Kyoto | 1.1% |
| Chiba Bank | 1.5% | The Ashikaga Bank, Ltd. | 1.0% |
| The Kiyo Bank, Ltd. | 1.3% | The Tochigi Bank, Ltd. | 0.9% |
| The 77 Bank | 1.3% | The Aichi Bank, Ltd. | 0.8% |
| The Iyo Bank, Ltd. | 1.2% | The Juhachi-Shinwa Bank, Ltd. | 0.5% |

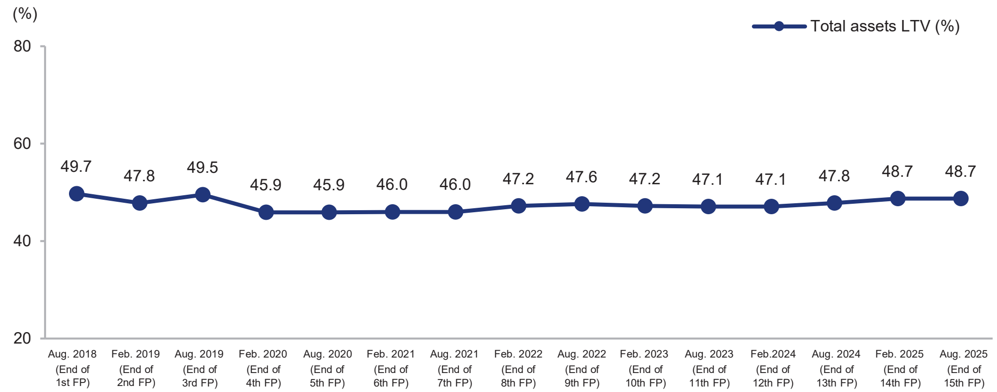
## Ratio of Fixed Interest Rate, LTV Management

- In view of recent financial market trends, borrowing periods, fixed/variable interest, etc. were flexibly chosen within the scope of acceptable risk.
- Policy to build a healthy financial position through appropriate LTV control to mitigate finance risks

### Ratio of Fixed Interest Debt




### LTV Management



## Financial Indicators

| | Period Ended February 28, 2022 (8th FP) | Period Ended August 31, 2022 (9th FP) | Period Ended February 28, 2023 (10th FP) | Period Ended August 31, 2023 (11th FP) | Period Ended February 29, 2024 (12th FP) | Period Ended August 31, 2024 (13th FP) | Period Ended February 28, 2025 (14th FP) | Period Ended August 31, 2025 (15th FP) |
|---|---|---|---|---|---|---|---|---|
| Interest-bearing debt | 57,300 million JPY | 58,275 million JPY | 63,080 million JPY | 67,150 million JPY | 67,150 million JPY | 77,020 million JPY | 91,220 million JPY | 91,220 million JPY |
| Total assets LTV | 47.2% | 47.6% | 47.2% | 47.1% | 47.1% | 47.8% | 48.7% | 48.7% |
| Market value LTV | 44.8% | 45.1% | 45.0% | 45.2% | 45.0% | 45.5% | 46.3% | 46.3% |
| Average interest rate | 0.62% | 0.70% | 0.72% | 0.73% | 0.74% | 0.85% | 1.06% | 1.15% |
| Average borrowing period | 4.2 years | 4.6 years | 4.6 years | 4.7 years | 4.7 years | 4.5 years | 4.5 years | 4.4 years |
| Average remaining borrowing period | 2.7 years | 3.1 years | 2.7 years | 2.8 years | 2.3 years | 2.5 years | 2.6 years | 2.6 years |

## Credit Ratings

**JCR**

**A+**

(Stable)
Changed on July 16, 2025

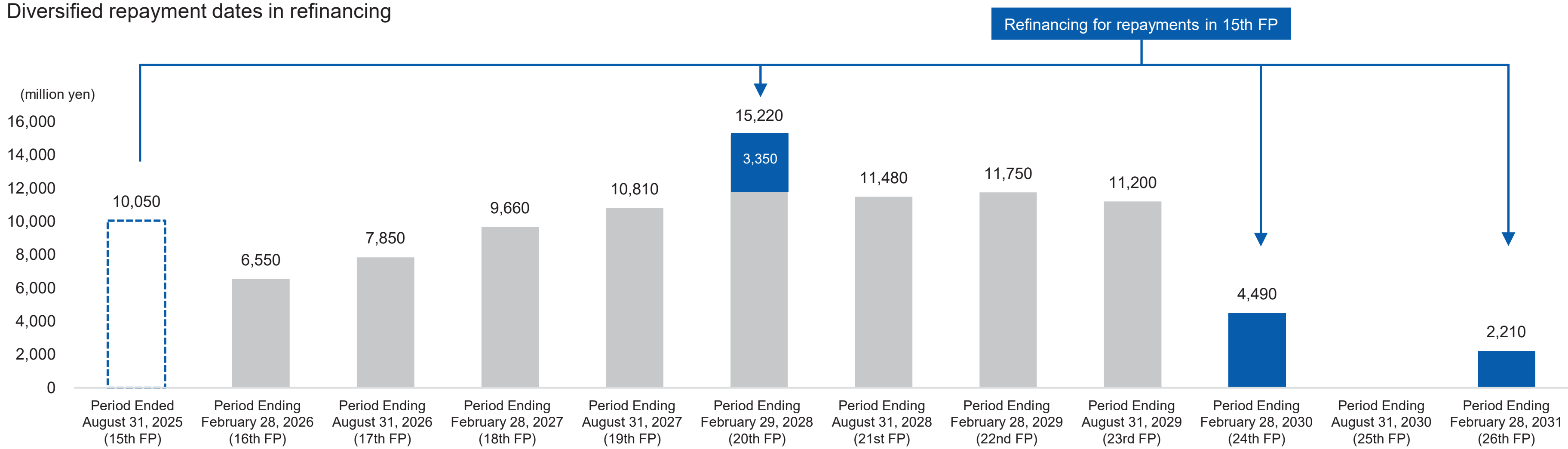
**R&I**

**A**

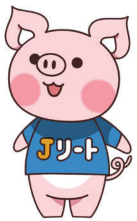
(Stable)
Changed on June 16, 2025

## Maturity Ladder

- Diversified repayment dates in refinancing



# IV. Financial Forecasts for the 16th and 17th Fiscal Periods




J-REIT promotional activity: Reiton, a mascot character

# Overview of Financial Forecasts

Takara Leben Real Estate Investment Corporation

| (Unit: million JPY) | 15th FP (Period Ended August 31, 2025) Actual | 16th FP (Period Ending February 28, 2026) Forecast | 16th FP and 15th FP Difference | 17th FP (Period Ending August 31, 2026) Forecast | 17th FP and 16th FP Difference |
|---|---|---|---|---|---|
| Operating revenues | 5,595 | 5,082 | -513 | 5,040 | -41 |
| Operating income | 3,437 | 3,022 | -415 | 3,005 | -16 |
| Ordinary income | 2,779 | 2,316 | -462 | 2,246 | -70 |
| Net income | 2,695 | 2,287 | -407 | 2,224 | -63 |
| Number of Investment Units Issued and Outstanding | 910,820 units | 910,820 units | — | 910,820 units | — |
| EPU (Earnings Per Unit) | 2,958 JPY | 2,511 JPY | -447 JPY | 2,442 JPY | -69 JPY |
| DPU (Distributions per Unit) | 2,780 JPY | 2,700 JPY | -80 JPY | 2,700 JPY | — |
| Total distributions | 2,532 | 2,459 | -72 | 2,459 | — |
| Balance of retained earnings | 596 | 424 | -171 | 190 | -234 |

(Note) Amounts are rounded down to the nearest million JPY, so totals may not add up.

## ■ Major Factors Behind Differences Between 15th FP Results and 16th FP Forecasts

(Unit: million JPY)

| Net income | -407 | |
|---|---|---|
| Decrease in leasing business revenue | -88 | Key money/renewal fee income -39<br>TLR Residence Isogo Ekimae Rent including common service fees -22<br>Disposition of 2 properties -17, acquisition of one new property (full-period operation ) +12<br>Office utilities expenses income -11 |
| Gain on sales of real estate properties | -425 | There are no plans to dispose of any properties in 16th FP. |
| Decrease in expenses related to leasing business | +19 | Repair expenses +17, leasing management expenses +9, depreciation -8 |
| Decrease in other operating expenses | +78 | Management fees +69, nondeductible consumption tax +9 |
| Increase in non-operating expenses | -37 | Interest expenses -37 |

## ■ Major Factors Behind Differences Between 16th FP Forecasts and 17th FP Forecasts

(Unit: million JPY)

| Net income | -63 | |
|---|---|---|
| Decrease in leasing business revenue | -41 | Higashi-Ikebukuro Central Place -21<br>TLR Residence Isogo Ekimae Income from expenses for restoration to original state -23 |
| Decrease in expenses related to leasing business | +16 | TLR Residence Isogo Ekimae Expenses for restoration to original state +27<br>Depreciation -11 |
| Decrease in other operating expenses | +8 | Asset management fee +7 |
| Increase in non-operating expenses | -54 | Interest expenses -62 |

# V. Growth Strategy


J-REIT promotional activity: Reiton, a mascot character

# Acquisition of Preferential Negotiating Rights (Bridge Transactions)

## Secured future property acquisition opportunities through acquisition of preferential negotiation rights

| Property Name (Residence) | Location | Suggested price (million yen) (Note) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| LUMINOUS Hachiman-yama | Suginami-ku, Tokyo | 3,300 | 1 (131 rooms) |
| LUMINOUS Katsuyama-higashi | Matsuyama-shi, Ehime | 1,100 | 70 |
| LUXENA HIRATSUKA | Hiratsuka-shi, Kanagawa | 800 | 41 |
| LUXENA YOKOHAMA TSURUMI | Yokohama-shi, Kanagawa | 2,000 | 90 |
| LUXENA KAMIMAEZU | Nagoya-shi, Aichi | 1,900 | 112 |
| LUXENA MACHIYA | Arakawa-ku, Tokyo | 1,000 | 25 |
| LUXENA YACHIYODAI | Yachiyo-shi, Chiba | 800 | 41 |

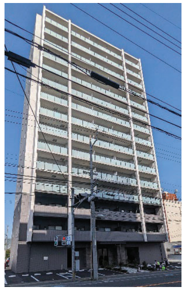
| Property Name (Office) | Location | Suggested price (million yen) (Note) | Number of Tenants |
|---|---|---|---|
| L.Biz Gofukumachi | Fukuoka-shi, Fukuoka | 1,800 | 9 |
| L.Biz Higashi-hie | Fukuoka-shi, Fukuoka | 1,900 | 15 |

| Property Name (Hotel) | Location | Suggested price (million yen) (Note) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| Toyoko Inn Kasukabe-eki Nishi-guchi | Kasukabe-shi, Saitama | 1,600 | 244 |

| Property Name (Commercial facilities) | Location | Suggested price (million yen) (Note) | Number of Tenants |
|---|---|---|---|
| tonarie Hoshida | Katano-shi, Osaka | 4,700 | 10 |

| Property Name (Others) | Location | Suggested price (million yen) (Note) | Number of Tenants |
|---|---|---|---|
| Noda Logistics Warehouse | Noda-shi, Chiba | 2,700 | 1 |

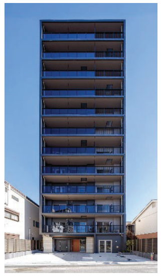

LUMINOUS Hachiman-yama


LUMINOUS Katsuyama-higashi

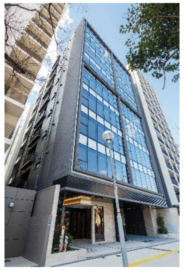

LUXENA HIRATSUKA

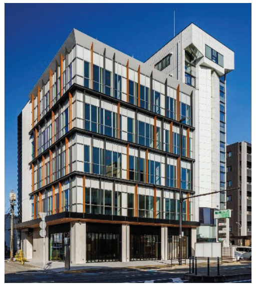

LUXENA YOKOHAMA TSURUMI


LUXENA KAMIMAEZU


LUXENA MACHIYA


LUXENA YACHIYODAI


L.Biz Gofukumachi


L.Biz Higashi-hie


Toyoko Inn Kasukabe-eki Nishi-guchi


tonarie Hoshida


Noda Logistics Warehouse

(Note) The reference price is a price calculated independently by MIRARTH Real Estate Advisory Inc. based on property conditions as of October 1, 2025, and is not necessarily the same as the planned acquisition price for the property.
Although the Investment Corporation holds preferential negotiating rights with respect to each of the above properties, there is no guarantee that these properties will be acquired.

## Rich pipeline leveraging the main sponsor MIRARTH HOLDINGS Group's development capability

| Property Name (Residence) | Location | Completed (expected) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| LUXENA YOKOHAMA TSURUMI II | Yokohama-shi, Kanagawa | Completed | 90 |
| LUXENA ISOGO | Yokohama-shi, Kanagawa | Completed | 58 |
| LUXENA + OTO MINAMISENJU | Arakawa-ku, Tokyo | Completed | 26 |
| LUMINOUS Hotarugai | Toyonaka-shi, Osaka | Completed | 66 |
| LUXENA HACHIOJI-TERAMACHI | Hachioji-shi, Tokyo | Completed | 70 rooms + 1 section |
| LUXENA HIRAI SOUTH | Edogawa-ku, Tokyo | Completed | 30 |
| LUXENA HIRAI NORTH | Sumida-ku, Tokyo | Completed | 53 |
| LUMINOUS Asakusa-ekimae | Taitou-ku, Tokyo | Completed | 27 |
| LUXENA FUNABORI | Edogawa-ku, Tokyo | February 2026 | 42 |
| LUXENA MINAMIGYOTOKU | Ichikawa-shi, Chiba | March 2026 | 85 |
| LUXENA KITASENJU II | Adachi-ku, Tokyo | March 2026 | 47 |
| LUXENA TSUTSUJIGAOKA | Chofu-shi, Tokyo | December 2026 | 27 rooms + 2 section |
| LUXENA HIKIFUNE | Sumida-ku, Tokyo | May 2027 | 23 |
| LUXENA TENNOZ | Shinagawa-ku, Tokyo | April 2027 | 33 |
| LUXENA NISHIARAI | Adachi-ku, Tokyo | August 2027 | 54 rooms + 1 section |
| LUXENA KAMEIDO | Koto-ku, Tokyo | September 2027 | 39 |

| Property Name (Office) | Location | Completed (expected) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| L.Biz Matsuyama Ichibancho | Matsuyama-shi, Ehime | December 2025 | 14 |

| Property Name (Logistics) | Location | Completed (expected) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| Miyoshi Warehouse | Miyoshi-shi, Aichi | December 2025 | 1 |
| Kashiwanuma-minami Warehouse | Kashiwa-shi, Chiba | March 2026 | 1 |
| Omiya Warehouse | Saitama-shi, Saitama | May 2026 | 1 |

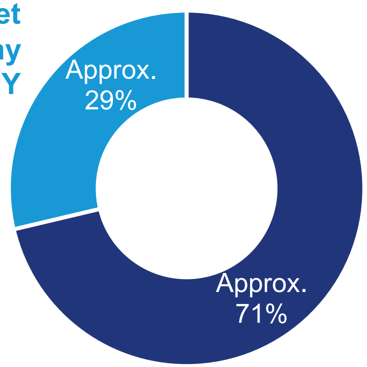
| Property Name (Healthcare) | Location | Completed (expected) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| (Tentative name) Ashiya Serviced Homes for the Elderly | Ashiya-shi, Hyogo | January 2027 | 53 |

| Property Name (Hotel) | Location | Completed (expected) | Number of Units/ Rooms/ Sections |
|---|---|---|---|
| (Tentative name) Naha Asahibashi Hotel | Naha-shi, Okinawa | December 2027 | 71 |

### Total Estimated Price of Properties under Consideration for Acquisition (as of October 1, 2025)

**Proprietary route of Asset Management Company estimated 23.6 billion JPY**

Identifying and scrutinizing prime investment opportunities from a broad range of applications and price ranges




**Sponsor pipeline estimated 58.6 billion JPY**

Property developed by MIRARTH HOLDINGS Group

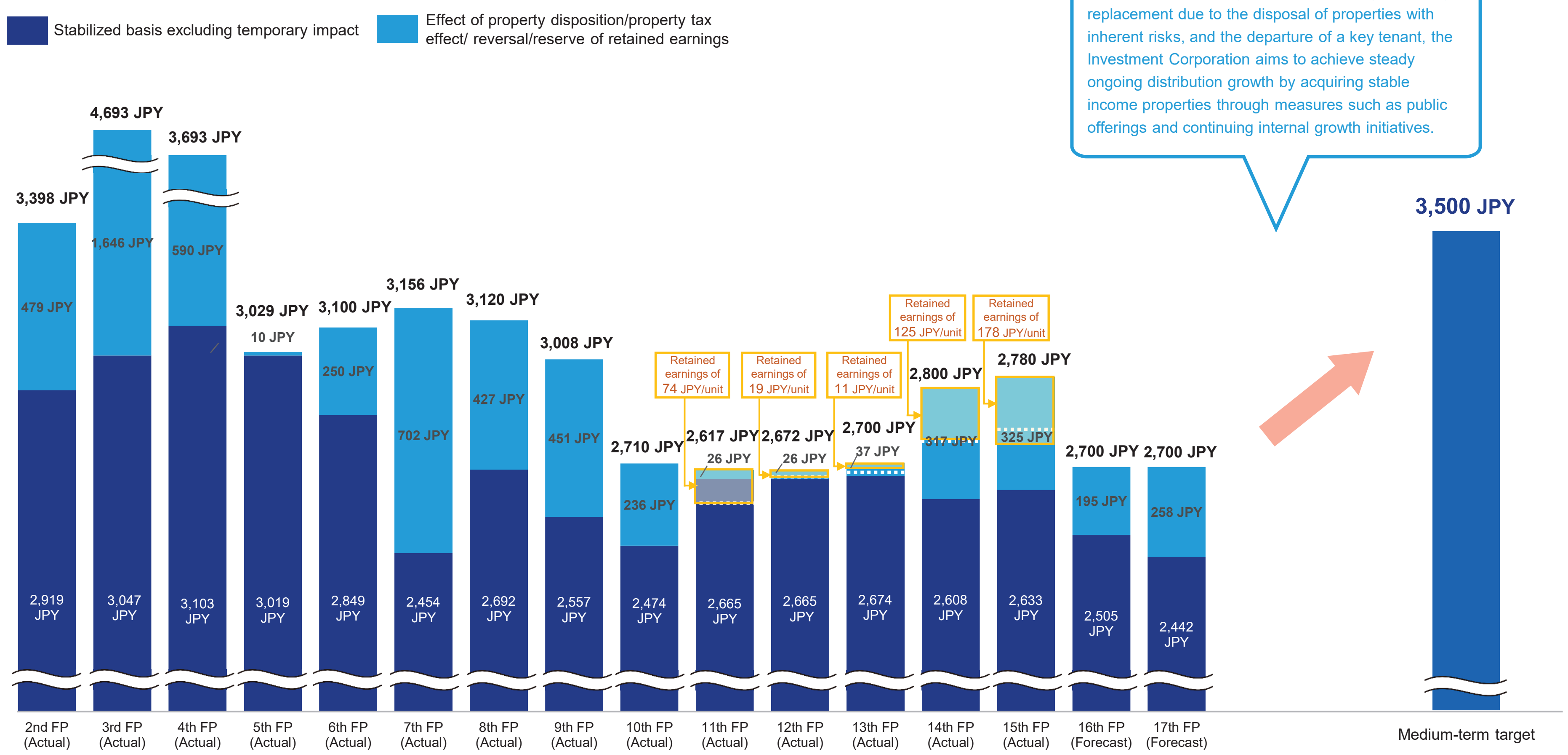
(Note) The above list includes properties under development; some property names are tentative and subject to change.

## Medium-term distribution target: 3,500 JPY

- ◆ Aim to boost ongoing distributions through external growth resulting from public offerings and internal growth, including newly acquired properties
- ◆ Balance of retained earnings for future distribution stability after distribution for the 15th Fiscal Period is approximately 596 million JPY (655 JPY/unit)

### Internal growth + external growth

Although ongoing distributions temporarily declined on a fall in rent caused by COVID-19, strategic property replacement due to the disposal of properties with inherent risks, and the departure of a key tenant, the Investment Corporation aims to achieve steady ongoing distribution growth by acquiring stable income properties through measures such as public offerings and continuing internal growth initiatives.




(Note) Amounts are calculated by dividing the amount of each item by the total number of investment units issued and outstanding. These are rounded down to the nearest JPY, so totals may not add up.

# VI. Appendix


J-REIT promotional activity: Reiton, a mascot character

# ESG Initiatives (i) - Policy/External Evaluation -

**We aim to maximize unitholder value, create a sustainable environment, and contribute to local communities and society through ESG (Environment, Social, and Governance) practices in asset management, in collaboration with the MIRARTH HOLDINGS Group.**

## Basic Policy for Sustainability

1. **Initiatives to prevent global warming**
2. **Reductions in environmental loads**
3. **Compliance and improvement of the internal structure**
4. **Communication with stakeholders**
5. **Proactive information disclosure**

| | Materiality | Specific Initiatives | Related SDGs |
|---|---|---|---|
| E | 1. Promoting initiatives for climate change | (1) Reductions in GHG emissions | 13 |
| | | (2) Effective use of water resources | |
| | | (3) Management of waste | |
| | 2. Introduce renewable energy and continuously improve its usage rates | (1) Receive support and cooperation to promote initiatives to introduce renewable energy from the MIRARTH HOLDINGS Group | 7, 13 |
| | | (2) Review the introduction and implementation of renewable energy in various ways, including green certificates, PPA (Power Purchase Agreements), and small hydropower | |
| | 3. Reduce environmental loads and enhance resilience | (1) Increase portfolio resilience by making effective use of CAPEX | 11 |
| | | (2) Promote the green lease system | |
| | | (3) Enhance BCP | |
| S | 4. Improve employees and tenants' health and comfort | (1) Conduct employee satisfaction surveys continuously and continue dialogues with top management regularly | 3, 11 |
| | | (2) Promote flexible ways of working | |
| | | (3) Conduct tenant satisfaction surveys continuously | |
| | 5. Respect human rights, diversity, and human resources development | (1) Promote education and awareness of human rights | 5, 8 |
| | | (2) Put a work environment conscious of diversity, equity, and inclusion in place | |
| | | (3) Promote human resources development, enrich training programs, and encourage the acquisition of qualifications | |
| G | 6. Build a disciplined organizational structure and ensure stakeholder engagement | (1) Ban political donations and prevent corruption | 16, 17 |
| | | (2) Build an effective internal control system | |
| | | (3) Promote disclosure | |

## External Ratings and Initiatives

GRESB REAL ESTATE ★☆☆☆☆ 2025

GRESB Public Disclosure 2025

- The assessment score was 1 star again in 2025 and a Green Star rating was acquired for the seventh consecutive year.
- Achieved Level A, the highest rating, in the GRESB Public Disclosure 2025, which assesses the levels of ESG information disclosure.

CDP Discloser 2025

CDP2024 score
Climate change
**B-**

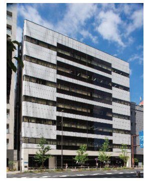
- Reacquired certification for NT Building, with rank increasing from 2 Star to **3 Star** (July 11, 2025)

Reacquisition

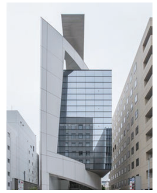
DBJ Green Building 2025 ✪✪✪
Property with excellent environmental & social awareness


NT Building

DBJ Green Building 2023 ✪✪
Property with superior environmental & social awareness


Higashi-Ikebukuro Central Place

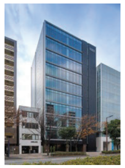
DBJ Green Building 2024 ✪✪✪
Property with excellent environmental & social awareness

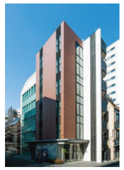

Omiya NSD Building

- Already acquired certification for a total of 10 properties (8 residential properties, 2 office properties)

### S rank

CASBEE ★★★★★ 不動産 2025


AKATA REISENMACHI Building


L.Biz Jimbocho

### A rank

CASBEE ★★★★ 不動産 2025


LUXENA HACHIOJI SHINMACHI

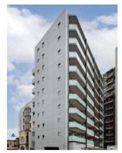

LUXENA HACHIOJI MINAMICHO


LUXENA HEIWADAI


LUXENA NAGAREYAMA OOTAKANOMORI


LUXENA AKIHABARA


LUXENA MUSASHI-SHINJO


LUXENA TODAKOEN II


LUXENA TOYOCHO

# ESG Initiatives (ii) - Examples -

Takara Leben Real Estate Investment Corporation

## Environmental Initiatives

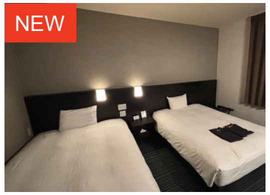
### ■ LED Conversion for Energy Saving (Example)


NT Building (entrance)


HOTEL LIVEMAX SHINJUKU KABUKICHO-MEIJIDORI (exclusive areas)


LUXENA WAKO (common areas and exclusive areas)

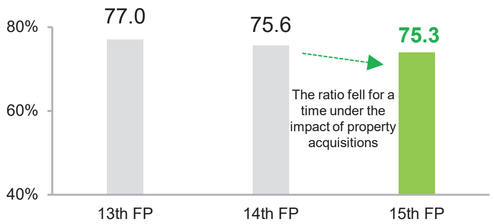
NEW


SPRINGSUNNY Hotel Nagoya Tokoname Station (exclusive areas)

LED conversion rate

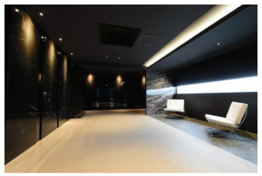
| Number of properties | Portfolio LED Conversion Rate | |
|---|---|---|
| 60 properties | Total 75.3% | Of which, common areas 90.1% |
| | | Of which, exclusive areas 67.0% |

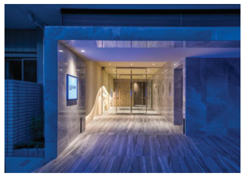
(Progress) * Ratios are calculated based on area




### ■ Shift to Electricity from Renewable Sources of Energy NEW

- In July 2025, the introduction of electricity from renewable sources of energy in the common areas of 17 LUXENA residence properties was completed.
- Collaborated with MIRARTH Energy Solutions in the MIRARTH Holdings Group towards the achievement of a decarbonized society
- Going forward, electricity from renewable sources of energy will be progressively introduced.


LUXENA KADOMA


LUXENA TOYOCHO

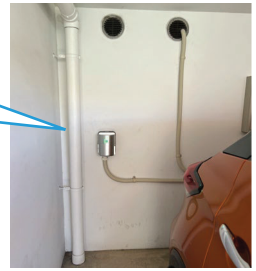

LUXENA WAKO


## Social Initiatives

### ■ Promoting Tenant Communication

- Installing electric vehicle (EV) charging infrastructure to enhance customer satisfaction
- Completed installation of Terra Charge EV vehicle charging outlets at 18 residential, 2 office and 1 hotel properties (Total: 90 units)

Services available via smartphone apps to enhance convenience for residents and EV users
Installation and application in progress at other properties



- Enhancing resilience (adaptability to disasters, etc.)
- Disaster prevention chairs installed in elevators of Nagoya Center Plaza Building for use in event of emergency elevator shutdown due to disasters, power outages, or breakdowns

Adopted elevator disaster prevention chair equipped with various functions including emergency storage, emergency toilet, stool, and luggage storage; useful in both emergency situations and everyday life

## ESG Information Disclosure

- Disclosing Information on ESG Initiatives to a Wide Range of Investors and Other Stakeholders

● ESG website URL: https://takara-reit.co.jp/ja/esg/index.html

⇒Proactive disclosure of information through the establishment of a dedicated ESG website (updated in March 2025)

**● ESG report**

URL: https://takara-reit.co.jp/asset/esg/img/esgreport-ja-2025.pdf

⇒Report on our approach to ESG and initiatives in general (issued in March 2025)

# ESG Initiatives (iii) - Examples -

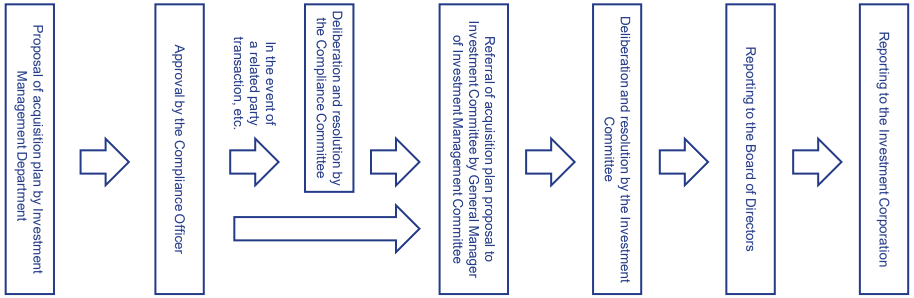
## Governance Initiatives

### Policy regarding Unitholder-oriented Business Conduct

- In light of the Principles for Customer-Oriented Business Conduct published by the Financial Services Agency in March 2017, the Asset Management Company announced its Policy on Customer-Oriented Business Conduct.
- Regular disclosure of Information about the status of initiatives for implementing customer-oriented business conduct in asset management:
https://www.mirarth-ra.co.jp/policy/

### Decision-making Flow for Acquisition of Investment Assets

- Add a third-party real estate appraiser to members of the Investment Committee to ensure objectivity in decision-making for the acquisition of investment assets




### Use of Outside Experts in Internal Auditing

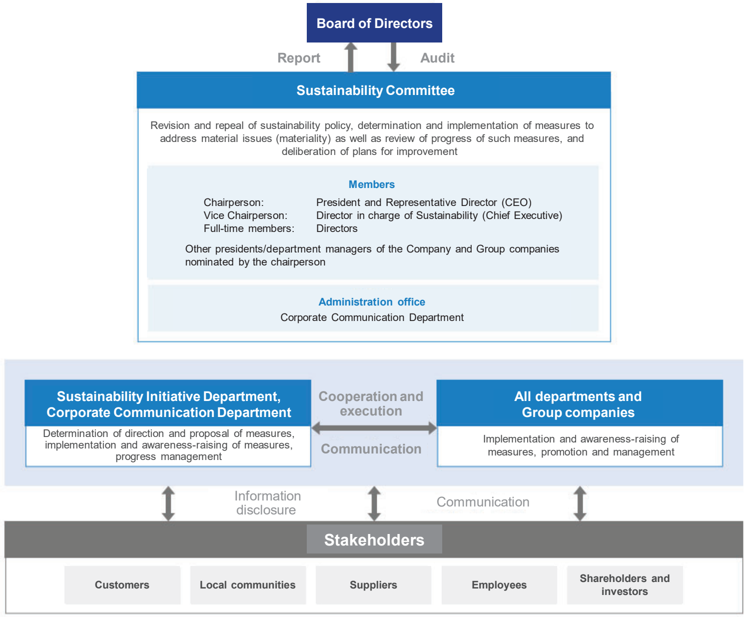
- Conducting internal audits at the Asset Management Company in collaboration with external experts
⇨ Ensuring objectivity in audits and addressing new or complex risks

### Establishment of the Employee Investment Unit Ownership Association NEW

- In August 2025, the Employee Investment Unit Ownership Association was established for employees and officers of the Asset Management Company and MIRARTH Holdings Group, the sponsor.
- The Association's goal is to be aligned with the interests of unitholders to achieve the improvement of unitholder value over the medium- to long-term.

## Examples MIRARTH HOLDINGS Group Initiatives

### Group Sustainability Promotion Structure




### MIRARTH Smile Roof, a Residence with Solar Power Generation Systems

- Leben Home Build Co., Ltd in the MIRARTH Holdings Group began offering residences with solar power generation systems in collaboration with Osaka Gas Co., Ltd.
- Contributes to the reduction of $CO_2$ emissions/disaster-prevention measures using in-house power generation systems
- Starting with Leben Platz NishiKasai V whose delivery is planned in November 2025, a series of residences with solar power generation systems will be introduced.

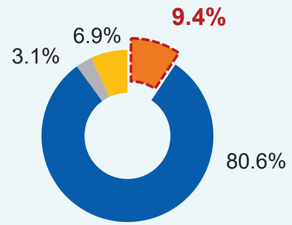
# Changes in Portfolio Since Listing

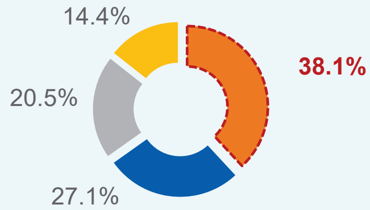
**Since listing, we have acquired properties flexibly according to portfolio conditions, using residential properties that generate stable cash flow as the basis for realizing property acquisitions**
**Through this Public Offering, we have also strategically acquired hotels with upside potential**

* Investment ratio based on acquisition price

| | At time of listing (1st Fiscal Period, August 2018) | End of 15th FP (August 31, 2025) | Characteristics |
|---|---|---|---|

## By usage

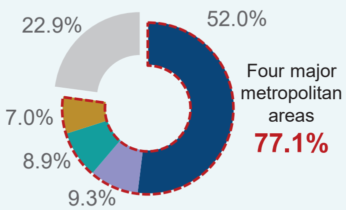


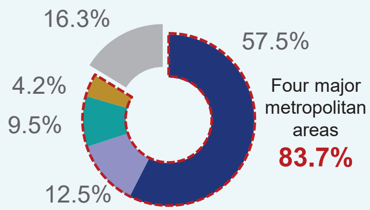




Residence / Offices / Commercial facilities / Hotel

- ✓ Through the acquisition of residential assets centered on sponsor-developed properties, the proportion of residential assets increased by 28.7% from the time of listing
- ✓ The average building age of residential properties is 10.2 years
- ✓ The inclusion of 1 hotel property with variable rent in the portfolio has strengthened inflation resilience

## By region

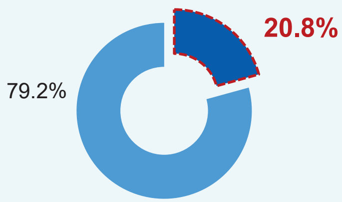


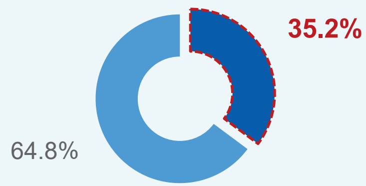




Tokyo Metropolitan Area / Nagoya Metropolitan Area / Osaka Metropolitan Area / Fukuoka Metropolitan Area / Other Area

- ✓ We have pursued property acquisitions based on residential properties in the four major metropolitan areas and the disposition of properties with inherent risks outside the four major metropolitan areas
- ✓ The ratio of the four major metropolitan areas defined as core areas has increased by +6.6% since listing

## By property acquisition route




Acquisition through the MIRARTH Holdings Group / The Asset Management Company's unique sourcing

- ✓ The proportion of properties acquired through the sponsor has also increased alongside expansion of the MIRARTH HOLDINGS Group's asset management business
- ✓ By also focusing on the Asset Management Company's proprietary sourcing, we have acquired high quality properties and built a stable portfolio

# Portfolio Summary (as of the end of August 2025)

Takara Leben Real Estate Investment Corporation

| Property Number | Property Name | Location | Acquisition price (million yen) | Share of investment | Occupancy rate (End of August 2025) |
|---|---|---|---|---|---|
| R-01 | Amare Tokaidori | Nagoya-shi, Aichi | 1,100 | 0.6% | 97.0% |
| R-02 | Dormy Ukimafunado | Itabashi-ku, Tokyo | 1,080 | 0.6% | 100.0% |
| R-03 | Benefis Hakata-Minami Grand Sweet | Fukuoka-shi, Fukuoka | 1,032 | 0.6% | 98.5% |
| R-04 | LUXENA HIGASHI-KOENJI | Suginami-ku, Tokyo | 1,060 | 0.6% | 97.3% |
| R-06 | J City Hatchobori | Hiroshima-shi, Hiroshima | 1,200 | 0.7% | 88.9% |
| R-07 | LUXENA HEIWADAI | Nerima-ku, Tokyo | 3,910 | 2.3% | 98.2% |
| R-08 | LUXENA KACHIDOKI | Chuo-ku, Tokyo | 1,120 | 0.6% | 96.1% |
| R-09 | LUXENA HON-ATSUGI | Atsugi-shi, Kanagawa | 705 | 0.4% | 98.7% |
| R-10 | LUXENA KADOMA | Kadoma-shi, Osaka | 2,000 | 1.2% | 91.7% |
| R-11 | LUXENA TODAKOEN | Toda-shi, Saitama | 910 | 0.5% | 100.0% |
| R-12 | LUXENA TODAKOEN Ⅱ | Toda-shi, Saitama | 1,200 | 0.7% | 95.6% |
| R-13 | LUXENA AKIHABARA | Taitou-ku, Tokyo | 2,300 | 1.3% | 100.0% |
| R-14 | Fiore Residence Dejima Kaigan Dori | Sakai-shi, Osaka | 560 | 0.3% | 90.9% |
| R-15 | LUXENA MUSASHI-SHINJO | Kawasaki-shi, Kanagawa | 1,900 | 1.1% | 100.0% |
| R-16 | LUXENA NAGAREYAMA OOTAKANOMORI | Nagareyama-shi, Chiba | 2,840 | 1.6% | 95.3% |
| R-17 | PRIME SQUARE | Funabashi-shi, Chiba | 620 | 0.4% | 100.0% |
| R-19 | TLR Residence Isogo Station | Yokohama-shi, Kanagawa | 1,900 | 1.1% | 100.0% |
| R-20 | TLR Residence Kawasaki Daishi | Kawasaki-shi, Kanagawa | 1,346 | 0.8% | 98.6% |
| R-21 | TLR Residence Honmachi WEST | Osaka-shi, Osaka | 3,479 | 2.0% | 98.1% |
| R-22 | TLR Residence Takaida | Higashiosaka-shi, Osaka | 942 | 0.5% | 100.0% |
| R-23 | LUXENA KITASENJU | Adachi-ku, Tokyo | 1,540 | 0.9% | 98.5% |
| R-24 | La Vita Higashi Ueno | Taitou-ku, Tokyo | 1,280 | 0.7% | 100.0% |
| R-25 | LUXENA JOSHIN | Nagoya-shi, Aichi | 620 | 0.4% | 96.5% |
| R-26 | LUXENA UMEKOJI-KYOTONISHI | Kyoto-shi, Kyoto | 725 | 0.4% | 96.2% |
| R-27 | LUXENA KIYOMIZU-GOJO | Kyoto-shi, Kyoto | 515 | 0.3% | 97.5% |
| R-28 | La Vita Nijo Gekko | Kyoto-shi, Kyoto | 515 | 0.3% | 100.0% |
| R-29 | La Vita Toji | Kyoto-shi, Kyoto | 465 | 0.3% | 96.7% |
| R-30 | TLR Residence Namba east | Osaka-shi, Osaka | 675 | 0.4% | 100.0% |
| R-31 | TLR Residence Ryogoku | Sumida-ku, Tokyo | 2,000 | 1.2% | 96.6% |
| R-32 | TLR Residence Otorii | Ota-ku, Tokyo | 1,470 | 0.8% | 100.0% |

| Property Number | Property Name | Location | Acquisition price (million yen) | Share of investment | Occupancy rate (End of August 2025) |
|---|---|---|---|---|---|
| R-33 | TLR Residence Kameari | Katsushika-ku, Tokyo | 1,900 | 1.1% | 95.2% |
| R-34 | Fiel Kiyofune | Nagoya-shi, Aichi | 1,500 | 0.9% | 100.0% |
| R-35 | SERENiTE Namba west | Osaka-shi, Osaka | 1,300 | 0.8% | 98.9% |
| R-36 | Colline Ensoleille | Wako-shi, Saitama | 970 | 0.6% | 100.0% |
| R-37 | Rock Field Nishi-Oi | Shinagawa-ku, Tokyo | 535 | 0.3% | 100.0% |
| R-38 | La Vita YATSUKA-EKIMAE Ⅰ • Ⅱ | Soka-shi, Saitama | 970 | 0.6% | 98.0% |
| R-39 | La Vita Shin-Okachimachi | Taitou-ku, Tokyo | 500 | 0.3% | 87.5% |
| R-40 | LUXENA TOYOCHO | Koto-ku, Tokyo | 4,143 | 2.4% | 99.1% |
| R-41 | La Vita Namba-Motomachi | Osaka-shi, Osaka | 1,130 | 0.7% | 100.0% |
| R-42 | TLR Residence Machida | Machida-shi, Tokyo | 2,199 | 1.3% | 98.9% |
| R-43 | Ark Stage Ⅰ • Ⅱ | Nagoya-shi, Aichi | 1,064 | 0.6% | 95.1% |
| R-44 | LUXENA HACHIOJI MINAMICHO | Hachioji-shi, Tokyo | 1,520 | 0.9% | 100.0% |
| R-45 | LUXENA KINCHICHO | Koto-ku, Tokyo | 987 | 0.6% | 93.3% |
| R-46 | LUXENA HEIWAJIMA | Ota-ku, Tokyo | 1,190 | 0.7% | 97.6% |
| R-47 | LUXENA HACHIOJI SHINMACHI | Hachioji-shi, Tokyo | 1,280 | 0.7% | 100.0% |
| R-48 | LUXENA TABATA-KITA | Arakawa-ku, Tokyo | 1,390 | 0.8% | 96.9% |
| R-49 | LUXENA WAKO | Wako-shi, Saitama | 1,070 | 0.6% | 96.3% |
| R-50 | TLR Residence Sendai east | Sendai-shi, Miyagi | 1,350 | 0.8% | 100.0% |
| Residence Subtotal | | | 66,007 | 38.1% | 97.7% |
| O-01 | NT Building | Shinagawa-ku, Tokyo | 12,350 | 7.1% | 100.0% |
| O-02 | Higashi-Ikebukuro Central Place | Toshima-ku, Tokyo | 9,780 | 5.6% | 100.0% |
| O-03 | Nagoya Center Plaza Building | Nagoya-shi, Aichi | 4,870 | 2.8% | 100.0% |
| O-05 | Omiya NSD Building | Saitama-shi, Saitama | 3,493 | 2.0% | 100.0% |
| O-07 | Hakata Gion Building | Fukuoka-shi, Fukuoka | 2,500 | 1.4% | 100.0% |
| O-09 | L.Biz Jimbocho | Chiyoda-ku, Tokyo | 1,006 | 0.6% | 100.0% |
| O-11 | L.Biz Sendai | Sendai-shi, Miyagi | 1,680 | 1.0% | 100.0% |
| O-19 | Yoyogi 1-chome Building | Shibuya-ku, Tokyo | 1,850 | 1.1% | 100.0% |
| O-20 | Kawagoe West Building | Kawagoe, Saitama | 2,600 | 1.5% | 100.0% |
| O-21 | HAKATA REISENMACHI Building | Fukuoka-shi, Fukuoka | 2,700 | 1.6% | 100.0% |
| O-22 | TLR Kashiwa Building | Kashiwa-shi, Chiba | 2,905 | 1.7% | 100.0% |

# Portfolio Summary (as of the end of August 2025)

Takara Leben Real Estate Investment Corporation

| Property Number | Property Name | Location | Acquisition price (million yen) | Share of investment | Occupancy rate (End of August 2025) |
|---|---|---|---|---|---|
| O-23 | Solala garden OFFICE | Sendai-shi, Miyagi | 1,130 | 0.7% | 88.3% |
| Office Subtotal | | | 46,864 | 27.1% | 99.7% |
| C-01 | Prio Daimyo II | Fukuoka-shi, Fukuoka | 980 | 0.6% | 100.0% |
| C-03 | TA Shonan Kugenumakaigan | Fujisawa-shi, Kanagawa | 500 | 0.3% | 100.0% |
| C-05 | YAMADA web.com Matsuyama Toiyacho | Matsuyama-shi, Ehime | 4,030 | 2.3% | 100.0% |
| C-06 | Tecc LIFE SELECT Kobe Tarumi (Land) | Kobe-shi, Hyogo | 4,227 | 2.4% | 100.0% |
| C-07 | AEON STYLE Onomichi (Land) | Onomichi-shi, Hiroshima | 900 | 0.5% | 100.0% |
| C-08 | WECARS Sapporo Kiyota (Land) | Sapporo-shi, Hokkaido | 1,610 | 0.9% | 100.0% |
| C-09 | DCM Onomichi (Land) | Onomichi-shi, Hiroshima | 1,170 | 0.7% | 100.0% |
| C-10 | Cainz Omiya | Saitama-shi, Saitama | 2,520 | 1.5% | 100.0% |
| C-11 | APiTA NAGOYA-MINAMI | Nagoya-shi, Aichi | 7,800 | 4.5% | 100.0% |
| C-12 | WECARS Kounosu (Land) | Konosu-shi, Saitama | 2,150 | 1.2% | 100.0% |
| C-13 | YAMADA web.com Nara | Nara-shi, Nara | 4,850 | 2.8% | 100.0% |
| C-14 | Tecc Land Hachioji Takao | Hachioji-shi, Tokyo | 4,710 | 2.7% | 100.0% |
| Commercial facilities Subtotal | | | 35,447 | 20.5% | 100.0% |
| H-01 | Dormy Inn Matsuyama | Matsuyama-shi, Ehime | 2,427 | 1.4% | 100.0% |
| H-03 | Dormy Inn Morioka | Morioka-shi, Iwate | 2,520 | 1.5% | 100.0% |
| H-04 | ACCESS by LOISIR HOTEL Nagoya | Nagoya-shi, Aichi | 2,500 | 1.4% | 100.0% |
| H-05 | QUINTESSA HOTEL SAPPORO | Sapporo-shi, Hokkaido | 5,350 | 3.1% | 100.0% |
| H-06 | APA HOTEL KAMATAEKI-HIGASHI | Ota-ku, Tokyo | 6,500 | 3.8% | 100.0% |
| H-07 | HOTEL LIVEMAX SHINJUKUKABUKICHOMEI JIDORI | Shinjuku-ku, Tokyo | 3,400 | 2.0% | 100.0% |
| H-08 | SPRINGSUNNY Hotel Nagoya Tokoname Station | Tokoname-shi, Aichi | 2,200 | 1.3% | 100.0% |
| Hotel Subtotal | | | 24,897 | 14.4% | 100.0% |
| Portfolio total/average | | | 173,216 | 100.0% | 99.3% |

# Appraisal Value

(Unit: million JPY)

| Property Number | Property Name | Acquisition price | Appraisal value (a) | | | | Appraised NOI yield | | | Direct capitalization method yield | | | Book value at end of period (b) | Unrealized gain/loss at end of period (a-b) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Major factors for difference | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | | |
| R-01 | Amare Tokaidori | 1,100 | 1,180 | 1,190 | -10 | Increase in building management expenses and other expenses | 56 | 56 | 0 | 4.3% | 4.3% | — | 1,018 | 161 |
| R-02 | Dormy Ukimafunado | 1,080 | 1,150 | 1,150 | — | | 56 | 56 | 0 | 4.3% | 4.3% | — | 1,070 | 79 |
| R-03 | Benefis Hakata-Minami Grand Sweet | 1,032 | 1,280 | 1,280 | — | | 56 | 56 | 0 | 4.1% | 4.1% | — | 966 | 313 |
| R-04 | LUXENA HIGASHI-KOENJI | 1,060 | 1,240 | 1,240 | — | | 46 | 46 | 0 | 3.5% | 3.5% | — | 1,060 | 179 |
| R-06 | J City Hatchobori | 1,200 | 1,260 | 1,260 | — | | 64 | 64 | 0 | 4.7% | 4.7% | — | 1,164 | 95 |
| R-07 | LUXENA HEIWADAI | 3,910 | 4,630 | 4,560 | 70 | Review of unit rent | 177 | 174 | 2 | 3.7% | 3.7% | — | 3,834 | 795 |
| R-08 | LUXENA KACHIDOKI | 1,120 | 1,380 | 1,380 | — | | 48 | 48 | 0 | 3.4% | 3.4% | — | 1,104 | 275 |
| R-09 | LUXENA HON-ATSUGI | 705 | 787 | 786 | 1 | | 40 | 40 | 0 | 4.5% | 4.5% | — | 701 | 85 |
| R-10 | LUXENA KADOMA | 2,000 | 2,210 | 2,190 | 20 | Review of unit rent | 99 | 98 | 0 | 4.2% | 4.2% | — | 2,039 | 170 |
| R-11 | LUXENA TODAKOEN | 910 | 988 | 987 | 1 | | 40 | 40 | 0 | 3.9% | 3.9% | — | 921 | 66 |
| R-12 | LUXENA TODAKOEN Ⅱ | 1,200 | 1,290 | 1,290 | — | | 52 | 52 | 0 | 3.9% | 3.9% | — | 1,213 | 76 |
| R-13 | LUXENA AKIHABARA | 2,300 | 2,420 | 2,420 | — | | 81 | 81 | 0 | 3.2% | 3.2% | — | 2,325 | 94 |
| R-14 | Fiore Residence Dejima Kaigan Dori | 560 | 602 | 602 | — | | 29 | 29 | 0 | 4.4% | 4.4% | — | 593 | 8 |
| R-15 | LUXENA MUSASHI-SHINJO | 1,900 | 2,050 | 2,060 | -10 | Elimination of misalignment of first-year renewal fee income in discount cashflow | 84 | 83 | 0 | 3.9% | 3.9% | — | 1,919 | 130 |
| R-16 | LUXENA NAGAREYAMA OOTAKANOMORI | 2,840 | 3,330 | 3,300 | 30 | Review of unit rent | 140 | 139 | 0 | 4.0% | 4.0% | — | 2,849 | 480 |
| R-17 | PRIME SQUARE | 620 | 711 | 711 | — | | 32 | 32 | 0 | 4.1% | 4.1% | — | 631 | 79 |
| R-19 | TLR Residence Isogo-ekimae | 1,900 | 1,800 | 2,220 | -420 | Exit of a large tenant | 87 | 104 | -17 | 4.4% | 4.4% | — | 1,962 | -162 |
| R-20 | TLR Residence Kawasaki Daishi | 1,346 | 1,370 | 1,390 | -20 | Despite an increase in yield due to building age, ER repair, etc. also increased | 55 | 55 | 0 | 3.9% | 3.8% | 0.1% | 1,418 | -48 |
| R-21 | TLR Residence Honmachi WEST | 3,479 | 3,470 | 3,470 | — | | 125 | 125 | 0 | 3.5% | 3.5% | — | 3,643 | -173 |
| R-22 | TLR Residence Takaida | 942 | 987 | 1,010 | -23 | Increases in ER repair expenses and capital expenditure | 43 | 43 | 0 | 4.0% | 4.0% | — | 996 | -9 |
| R-23 | LUXENA KITASENJU | 1,540 | 1,640 | 1,630 | 10 | | 60 | 59 | 0 | 3.5% | 3.5% | — | 1,571 | 68 |
| R-24 | La Vita Higashi Ueno | 1,280 | 1,260 | 1,280 | -20 | Increases in ER repair expenses and capital expenditure | 43 | 43 | 0 | 3.3% | 3.3% | — | 1,298 | -38 |
| R-25 | LUXENA JOSHIN | 620 | 663 | 654 | 9 | | 28 | 28 | 0 | 4.1% | 4.1% | — | 640 | 22 |

# Appraisal Value



(Unit: million JPY)

| Property Number | Property Name | Acquisition price | Appraisal value (a) | | | | Appraised NOI yield | | | Direct capitalization method yield | | | Book value at end of period (b) | Unrealized gain/loss at end of period (a-b) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Major factors for difference | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | | |
| R-26 | LUXENA UMEKOJI-KYOTONISHI | 725 | 793 | 793 | — | | 31 | 31 | 0 | 3.8% | 3.8% | — | 744 | 48 |
| R-27 | LUXENA KIYOMIZU-GOJO | 515 | 596 | 596 | — | | 23 | 23 | 0 | 3.7% | 3.7% | — | 531 | 64 |
| R-28 | La Vita Nijo Gekko | 515 | 546 | 546 | — | | 21 | 21 | 0 | 3.8% | 3.8% | — | 529 | 16 |
| R-29 | La Vita Toji | 465 | 488 | 488 | — | | 19 | 19 | 0 | 3.8% | 3.8% | — | 479 | 8 |
| R-30 | TLR Residence Namba east | 675 | 742 | 742 | — | | 30 | 30 | 0 | 3.8% | 3.8% | — | 688 | 53 |
| R-31 | TLR Residence Ryogoku | 2,000 | 2,030 | 2,030 | — | | 71 | 71 | 0 | 3.3% | 3.3% | — | 2,055 | -25 |
| R-32 | TLR Residence Otorii | 1,470 | 1,480 | 1,480 | — | | 52 | 52 | 0 | 3.4% | 3.4% | — | 1,503 | -23 |
| R-33 | TLR Residence Kameari | 1,900 | 1,810 | 1,810 | — | | 65 | 65 | 0 | 3.5% | 3.5% | — | 1,942 | -132 |
| R-34 | Fiel Kiyofune | 1,500 | 1,510 | 1,510 | — | | 70 | 70 | 0 | 4.1% | 4.1% | — | 1,597 | -87 |
| R-35 | SERENiTE Namba west | 1,300 | 1,320 | 1,320 | — | | 56 | 56 | 0 | 3.9% | 3.9% | — | 1,345 | -25 |
| R-36 | Colline Ensoleille | 970 | 1,030 | 1,020 | 10 | Review of unit rent | 49 | 49 | 0 | 4.1% | 4.1% | — | 1,007 | 22 |
| R-37 | Rock Field Nishi-Oi | 535 | 545 | 545 | — | | 19 | 19 | 0 | 3.3% | 3.3% | — | 552 | -7 |
| R-38 | La Vita YATSUKA-EKIMAE I • II | 970 | 1,000 | 990 | 10 | Review of unit rent | 50 | 50 | 0 | 4.6% | 4.6% | — | 1,001 | -1 |
| R-39 | La Vita Shin-Okachimachi | 500 | 510 | 510 | — | | 17 | 17 | 0 | 3.2% | 3.2% | — | 516 | -6 |
| R-40 | LUXENA TOYOCHO | 4,143 | 5,120 | 5,120 | — | | 167 | 167 | 0 | 3.2% | 3.2% | — | 4,263 | 856 |
| R-41 | La Vita Namba-Motomachi | 1,130 | 1,230 | 1,230 | — | | 48 | 48 | 0 | 3.8% | 3.8% | — | 1,172 | 57 |
| R-42 | TLR Residence Machida | 2,199 | 2,370 | 2,310 | 60 | Review of unit rent | 86 | 84 | 2 | 3.6% | 3.6% | — | 2,266 | 103 |
| R-43 | Ark Stage I • II | 1,064 | 1,050 | 1,070 | -20 | Decrease in rent income due to free rent<br>Increase in the amount of depreciable assets tax | 51 | 52 | -1 | 4.1% | 4.1% | — | 1,108 | -58 |
| R-44 | LUXENA HACHIOJI MINAMICHO | 1,520 | 1,600 | 1,590 | 10 | Review of unit rent | 63 | 63 | 0 | 3.9% | 3.9% | — | 1,593 | 6 |
| R-45 | LUXENA KINCHICHO | 987 | 1,080 | 1,060 | 20 | Review of unit rent | 35 | 34 | 0 | 3.2% | 3.2% | — | 1,024 | 55 |
| R-46 | LUXENA HEIWAJIMA | 1,190 | 1,260 | 1,260 | — | | 43 | 43 | 0 | 3.4% | 3.4% | — | 1,243 | 16 |
| R-47 | LUXENA HACHIOJI SHINMACHI | 1,280 | 1,300 | 1,300 | — | | 50 | 50 | 0 | 3.8% | 3.8% | — | 1,342 | -42 |
| R-48 | LUXENA TABATA-KITA | 1,390 | 1,470 | 1,450 | 20 | Review of unit rent | 50 | 49 | 0 | 3.3% | 3.3% | — | 1,453 | 16 |

# Appraisal Value

Takara Leben Real Estate Investment Corporation

(Unit: million JPY)

| Property Number | Property Name | Acquisition price | Appraisal value (a) | | | | Appraised NOI yield | | | Direct capitalization method yield | | | Book value at end of period (b) | Unrealized gain/loss at end of period (a-b) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Major factors for difference | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | | |
| R-49 | LUXENA WAKO | 1,070 | 1,140 | 1,140 | — | | 43 | 43 | 0 | 3.7% | 3.7% | — | 1,121 | 18 |
| R-50 | TLR Residence Sendai east | 1,350 | 1,380 | 1,380 | — | | 62 | 62 | 0 | 4.0% | 4.0% | — | 1,378 | 1 |
| | Residence Subtotal | 66,007 | 71,098 | 71,350 | -252 | | 2,835 | 2,843 | -7 | — | — | — | 67,414 | 3,683 |
| O-01 | NT Building | 12,350 | 11,900 | 12,600 | -700 | Increases in ER repair expenses and capital expenditure | 491 | 499 | -8 | 3.7% | 3.7% | — | 13,072 | -1,172 |
| O-02 | Higashi-Ikebukuro Central Place | 9,780 | 10,500 | 10,900 | -400 | Increases in ER repair expenses and capital expenditure | 422 | 426 | -4 | 3.8% | 3.8% | — | 10,008 | 491 |
| O-03 | Nagoya Center Plaza Building | 4,870 | 5,370 | 5,400 | -30 | Increase in depreciable asset tax | 260 | 262 | -1 | 4.5% | 4.5% | — | 5,388 | -18 |
| O-05 | Omiya NSD Building | 3,493 | 3,980 | 3,980 | — | | 184 | 184 | 0 | 4.4% | 4.4% | — | 3,754 | 225 |
| O-07 | Hakata Gion Building | 2,500 | 3,170 | 3,240 | -70 | Increases in ER repair expenses and capital expenditure | 130 | 129 | 0 | 3.9% | 3.9% | — | 2,543 | 626 |
| O-09 | L.Biz Jimbocho | 1,006 | 1,180 | 1,180 | — | | 44 | 44 | 0 | 3.6% | 3.6% | — | 1,001 | 178 |
| O-11 | L.Biz Sendai | 1,680 | 1,640 | 1,640 | — | | 87 | 87 | 0 | 4.5% | 4.5% | — | 1,641 | -1 |
| O-19 | Yoyogi 1-chome Building | 1,850 | 2,170 | 2,170 | — | | 74 | 74 | 0 | 3.2% | 3.2% | — | 1,911 | 258 |
| O-20 | Kawagoe West Building | 2,600 | 2,820 | 2,820 | — | | 129 | 128 | 1 | 4.4% | 4.4% | — | 2,623 | 196 |
| O-21 | HAKATA REISENMACHI Building | 2,700 | 2,620 | 2,620 | — | | 97 | 96 | 0 | 3.6% | 3.6% | — | 2,761 | -141 |
| O-22 | TLR Kashiwa Building | 2,905 | 2,940 | 2,940 | — | | 132 | 132 | — | 4.1% | 4.1% | — | 2,934 | 5 |
| O-23 | Solala garden OFFICE | 1,130 | 1,210 | 1,210 | — | | 55 | 55 | 0 | 4.1% | 4.1% | — | 1,097 | 112 |
| | Office Subtotal | 46,864 | 49,500 | 50,700 | -1,200 | | 2,110 | 2,122 | -11 | — | — | — | 48,738 | 761 |
| C-01 | Prio Daimyo II | 980 | 1,180 | 1,170 | 10 | Increase in utilities reimbursement revenue | 48 | 47 | 0 | 3.9% | 3.9% | — | 1,001 | 178 |
| C-03 | TA Shonan Kugenumakaigan | 500 | 579 | 583 | -4 | | 27 | 27 | 0 | 4.6% | 4.6% | — | 495 | 83 |
| C-05 | YAMADA web.com Matsuyama Toiyacho | 4,030 | 4,310 | 4,340 | -30 | Increases in ER repair expenses and capital expenditure | 302 | 302 | 0 | 6.9% | 6.9% | — | 3,899 | 410 |
| C-06 | Tecc LIFE SELECT Kobe Tarumi (Land) | 4,227 | 4,260 | 4,250 | 10 | Increase in vacant lot prices | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 4,281 | -21 |
| C-07 | AEON STYLE Onomichi (Land) | 900 | 1,040 | 1,040 | — | | 49 | 49 | 0 | 4.7% | 4.7% | — | 930 | 109 |
| C-08 | WECARS Sapporo Kiyota (Land) | 1,610 | 1,760 | 1,740 | 20 | Review of urban planning tax | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 1,650 | 109 |
| C-09 | DCM Onomichi (Land) | 1,170 | 1,240 | 1,240 | — | | 65 | 65 | 0 | 5.3% | 5.3% | — | 1,193 | 46 |

# Appraisal Value

Takara Leben Real Estate Investment Corporation

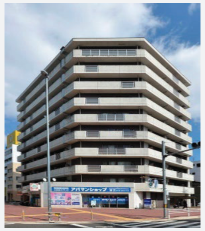
(Unit: million JPY)

| Property Number | Property Name | Acquisition price | Appraisal value (a) | | | | Appraised NOI yield | | | Direct capitalization method yield | | | Book value at end of period (b) | Unrealized gain/loss at end of period (a-b) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Major factors for difference | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | Fiscal period ended August 31, 2025 (15th FP) | February 28, 2025 (14th FP) | 14th FP vs. 15th FP | | |
| C-10 | Cainz Omiya | 2,520 | 2,600 | 2,600 | — | | 125 | 125 | — | 4.3% | 4.3% | — | 2,509 | 90 |
| C-11 | APiTA NAGOYA-MINAMI | 7,800 | 8,280 | 8,280 | — | | 398 | 398 | 0 | 4.5% | 4.5% | — | 7,985 | 294 |
| C-12 | WECARS Kounosu (Land) | 2,150 | 2,280 | 2,280 | — | | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | (Note 1) | 2,181 | 98 |
| C-13 | YAMADA web.com Nara | 4,850 | 5,180 | 5,180 | — | | 274 | 274 | 0 | 5.2% | 5.2% | — | 4,989 | 190 |
| C-14 | Tecc Land Hachioji Takao | 4,710 | 4,890 | 4,890 | — | | 212 | 212 | 0 | 4.3% | 4.3% | — | 4,839 | 50 |
| Commercial facilities Subtotal | | 35,447 | 37,599 | 37,593 | 6 | | 1,878 | 1,878 | 0 | — | — | — | 35,956 | 1,642 |
| H-01 | Dormy Inn Matsuyama | 2,427 | 2,600 | 2,590 | 10 | Slight decrease in depreciable assets tax | 132 | 132 | 0 | 4.9% | 4.9% | — | 2,175 | 424 |
| H-03 | Dormy Inn Morioka | 2,520 | 2,620 | 2,620 | — | | 130 | 130 | 0 | 4.8% | 4.8% | — | 2,223 | 396 |
| H-04 | ACCESS by LOISIR HOTEL Nagoya | 2,500 | 3,500 | 3,080 | 420 | Review of affordable rent | 154 | 136 | 17 | 4.0% | 4.0% | — | 2,433 | 1,066 |
| H-05 | QUINTESSA HOTEL SAPPORO | 5,350 | 5,830 | 5,750 | 80 | Review of variable rent | 306 | 303 | 3 | 4.6% | 4.6% | — | 5,558 | 271 |
| H-06 | APA HOTEL KAMATAEKI-HIGASHI | 6,500 | 6,900 | 6,900 | — | | 272 | 272 | 0 | 3.8% | 3.8% | — | 6,681 | 218 |
| H-07 | HOTEL LIVEMAX SHINJUKUKABUKICHOMEI JIDORI | 3,400 | 4,150 | 4,160 | -10 | Reflects property and building management expense results | 149 | 149 | 0 | 3.5% | 3.5% | — | 3,500 | 649 |
| H-08 | SPRINGSUNNY Hotel Nagoya Tokoname Station | 2,200 | 2,720 | — | (Note 2) | | 132 | — | (Note 2) | 4.2% | — | (Note 2) | 2,315 | 404 |
| Hotel Subtotal | | 24,897 | 28,320 | 25,100 | 500 | | 1,277 | 1,124 | 20 | — | — | — | 24,889 | 3,430 |
| **Portfolio total/average** | | **173,216** | **186,517** | **184,743** | **-946** | | **8,102** | **7,969** | **0** | **—** | **—** | **—** | **176,998** | **9,518** |

(Note 1) This information is not presented as the DCF method is the only method applied to Tecc LIFE SELECT KobeTarumi (Land), WECARS Sapporo Kiyota (Land) and WECARS Konosu (Land).
(Note 2) Regarding the difference between the 14th and 15th periods, one property acquire in the 15th period, Spring Sunny Hotel Nagoya Tokoname Ekimae, is not included in the 14th period.

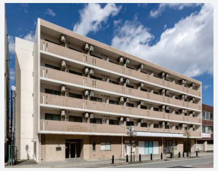
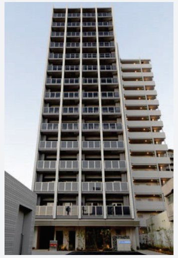
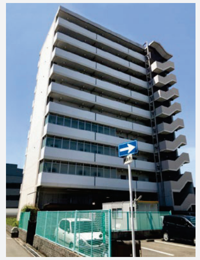
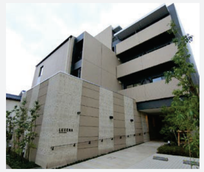
# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

| (Unit: thousand yen) | R-01<br>Amare Tokaidori | R-02<br>Dormy Ukimafunado | R-03<br>Benefis Hakata-Minami Grand Sweet | R-04<br>LUXENA HIGASHI-KOENJI | R-06<br>J City Hatchobori | R-07<br>LUXENA HEIWADAI | R-08<br>LUXENA KACHIDOKI |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 38,476 | 31,680 | 37,298 | 31,993 | 40,621 | 119,408 | 32,613 |
| Leasing business revenue | 37,488 | 31,661 | 36,030 | 30,223 | 39,669 | 110,653 | 30,966 |
| Other leasing business revenue | 987 | 18 | 1,267 | 1,770 | 952 | 8,754 | 1,647 |
| (2) Operating expenses from real estate leasing business | 12,272 | 2,929 | 10,364 | 8,605 | 9,588 | 24,472 | 5,909 |
| Management fees | 6,432 | 316 | 3,198 | 3,764 | 2,966 | 10,148 | 3,021 |
| Utilities expenses | 352 | 11 | 279 | 290 | 410 | 2,017 | 263 |
| Taxes and dues | 2,210 | 1,717 | 2,655 | 1,625 | 3,040 | 7,067 | 1,668 |
| Insurance premiums | 82 | 62 | 78 | 40 | 78 | 182 | 42 |
| Repair expenses | 2,725 | 503 | 3,536 | 2,564 | 2,752 | 4,661 | 518 |
| Trust fees | 300 | 300 | 300 | 300 | 300 | 375 | 375 |
| Other expenses | 169 | 18 | 316 | 20 | 40 | 19 | 18 |
| (3) NOI ((1)-(2)) | 26,203 | 28,750 | 26,933 | 23,387 | 31,032 | 94,936 | 26,704 |
| (4) Depreciation | 9,483 | 3,187 | 7,020 | 4,479 | 5,374 | 12,134 | 5,043 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 16,720 | 25,563 | 19,912 | 18,908 | 25,658 | 82,802 | 21,660 |
| (6) Acquisition price | 1,100,000 | 1,080,000 | 1,032,000 | 1,060,000 | 1,200,000 | 3,910,000 | 1,120,000 |
| (7) NOI yield (%, annualized) | 4.73 | 5.28 | 5.18 | 4.38 | 5.13 | 4.82 | 4.73 |

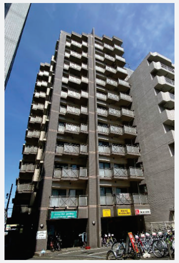
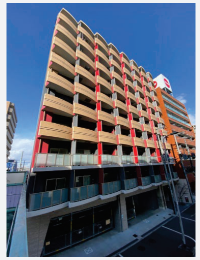
# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

| (Unit: thousand yen) | R-09<br>LUXENA HON-ATSUGI | R-10<br>LUXENA KADOMA | R-11<br>LUXENA TODAKOEN | R-12<br>LUXENA TODAKOEN Ⅱ | R-13<br>LUXENA AKIHABARA | R-14<br>Fiore Residence Dejima Kaigan Dori | R-15<br>LUXENA MUSASHI-SHINJO |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 29,285 | 69,683 | 27,453 | 37,002 | 55,645 | 19,858 | 57,467 |
| Leasing business revenue | 27,263 | 66,761 | 26,146 | 32,267 | 50,694 | 18,878 | 50,498 |
| Other leasing business revenue | 2,021 | 2,921 | 1,306 | 4,734 | 4,951 | 980 | 6,969 |
| (2) Operating expenses from real estate leasing business | 5,988 | 13,233 | 6,884 | 10,995 | 12,909 | 5,845 | 11,530 |
| Management fees | 3,085 | 4,360 | 3,665 | 6,000 | 7,701 | 2,195 | 7,419 |
| Utilities expenses | 944 | 2,025 | 318 | 291 | 372 | 983 | 328 |
| Taxes and dues | 1,084 | 5,138 | 1,636 | 1,477 | 2,332 | 1,404 | 3,246 |
| Insurance premiums | 56 | 153 | 36 | 56 | 59 | 46 | 70 |
| Repair expenses | 813 | 1,365 | 864 | 2,762 | 1,976 | 889 | 142 |
| Trust fees | —— | —— | 300 | 300 | 300 | 300 | 300 |
| Other expenses | 4 | 190 | 63 | 107 | 166 | 26 | 22 |
| (3) NOI ((1)-(2)) | 23,296 | 56,449 | 20,568 | 26,006 | 42,736 | 14,013 | 45,937 |
| (4) Depreciation | 3,605 | 17,212 | 5,652 | 6,794 | 6,854 | 4,405 | 9,051 |
| (5) Operating income from real estate leasing business ((3)－(4)) | 19,691 | 39,237 | 14,916 | 19,212 | 35,882 | 9,608 | 36,886 |
| (6) Acquisition price | 705,000 | 2,000,000 | 910,000 | 1,200,000 | 2,300,000 | 560,000 | 1,900,000 |
| (7) NOI yield (%, annualized) | 6.56 | 5.60 | 4.48 | 4.30 | 3.69 | 4.96 | 4.80 |

# Profit and Loss by Property

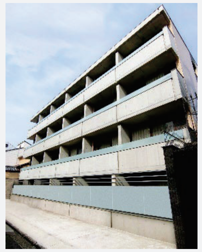
Takara Leben Real Estate Investment Corporation

| (Unit: thousand yen) | R-16<br>LUXENA NAGAREYAMA OOTAKANOMORI | R-17<br>PRIME SQUARE | R-18<br>Winbell Chorus SeisekiSakuragaoka | R-19<br>TLR Residence Isogo-ekimae | R-20<br>TLR Residence Kawasaki Daishi | R-21<br>TLR Residence Honmachi WEST | R-22<br>TLR Residence Takaida |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 54 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 94,694 | 18,421 | 8,628 | 60,316 | 36,762 | 77,403 | 28,280 |
| Leasing business revenue | 89,247 | 18,421 | 8,154 | 60,052 | 34,695 | 75,164 | 27,023 |
| Other leasing business revenue | 5,446 | —— | 474 | 263 | 2,066 | 2,238 | 1,256 |
| (2) Operating expenses from real estate leasing business | 16,391 | 3,032 | 5,667 | 7,481 | 8,725 | 18,169 | 7,003 |
| Management fees | 6,052 | 184 | 867 | 3,764 | 3,812 | 8,964 | 3,123 |
| Utilities expenses | 1,374 | —— | 363 | 563 | 267 | 594 | 901 |
| Taxes and dues | 6,071 | 1,290 | 1,068 | 2,404 | 2,011 | 5,129 | 1,863 |
| Insurance premiums | 189 | 35 | 17 | 100 | 50 | 126 | 64 |
| Repair expenses | 2,322 | 1,139 | 3,233 | 328 | 2,254 | 2,849 | 576 |
| Trust fees | 375 | 375 | 110 | 300 | 300 | 300 | 450 |
| Other expenses | 6 | 8 | 5 | 19 | 28 | 203 | 23 |
| (3) NOI ((1)-(2)) | 78,302 | 15,389 | 2,961 | 52,835 | 28,036 | 59,233 | 21,277 |
| (4) Depreciation | 18,856 | 3,625 | 1,200 | 9,920 | 7,614 | 10,956 | 4,894 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 59,446 | 11,764 | 1,761 | 42,914 | 20,421 | 48,277 | 16,382 |
| (6) Acquisition price | 2,840,000 | 620,000 | 730,000 | 1,900,000 | 1,346,153 | 3,479,011 | 942,120 |
| (7) NOI yield (%, annualized) | 5.47 | 4.92 | 2.74 | 5.52 | 4.13 | 3.38 | 4.48 |

(Note) Winbell Chorus SeisekiSakuragaoka was disposed of as of April 24, 2025.

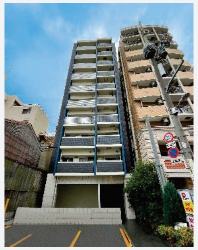
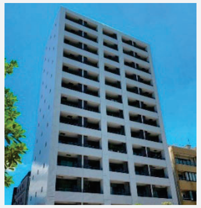
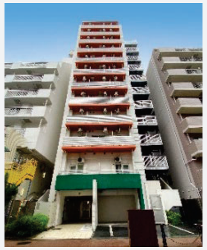
# Profit and Loss by Property



| (Unit: thousand yen) | R-23<br>LUXENA KITASENJU | R-24<br>La Vita Higashi Ueno | R-25<br>LUXENA JOSHIN | R-26<br>LUXENA UMEKOJI-KYOTONISHI | R-27<br>LUXENA KIYOMIZU-GOJO | R-28<br>La Vita Nijo Gekko | R-29<br>La Vita Toji |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 39,127 | 26,367 | 19,044 | 22,559 | 18,245 | 14,983 | 13,487 |
| Leasing business revenue | 37,806 | 25,682 | 18,859 | 21,459 | 17,257 | 13,819 | 13,157 |
| Other leasing business revenue | 1,320 | 685 | 184 | 1,100 | 988 | 1,164 | 329 |
| (2) Operating expenses from real estate leasing business | 7,296 | 4,978 | 3,712 | 5,619 | 4,784 | 5,675 | 3,323 |
| Management fees | 3,718 | 2,619 | 1,309 | 2,412 | 2,165 | 2,659 | 1,297 |
| Utilities expenses | 278 | 221 | 165 | 397 | 588 | 327 | 165 |
| Taxes and dues | 2,046 | 1,370 | 1,336 | 1,777 | 1,224 | 1,126 | 1,176 |
| Insurance premiums | 51 | 27 | 38 | 40 | 31 | 25 | 24 |
| Repair expenses | 790 | 272 | 157 | 666 | 403 | 1,211 | 334 |
| Trust fees | 300 | 400 | 300 | 300 | 300 | 300 | 300 |
| Other expenses | 110 | 69 | 405 | 24 | 71 | 24 | 24 |
| (3) NOI ((1)-(2)) | 31,830 | 21,389 | 15,331 | 16,939 | 13,461 | 9,308 | 10,163 |
| (4) Depreciation | 7,385 | 3,588 | 4,226 | 4,907 | 2,949 | 2,681 | 3,150 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 24,445 | 17,800 | 11,104 | 12,032 | 10,511 | 6,627 | 7,013 |
| (6) Acquisition price | 1,540,000 | 1,280,000 | 620,000 | 725,000 | 515,000 | 515,000 | 465,000 |
| (7) NOI yield (%, annualized) | 4.10 | 3.31 | 4.91 | 4.63 | 5.19 | 3.59 | 4.34 |

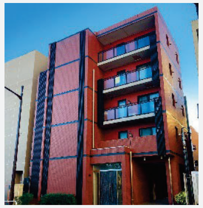
# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

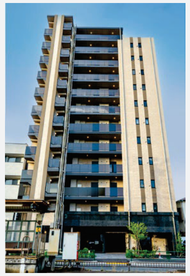
| | R-30<br>TLR Residence Namba east | R-31<br>TLR Residence Ryogoku | R-32<br>TLR Residence Otorii | R-33<br>TLR Residence Kameari | R-34<br>Fiel Kiyofune | R-35<br>SERENiTE Namba west | R-36<br>Colline Ensoleille |
|---|---|---|---|---|---|---|---|
| (Unit: thousand yen) |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 21,189 | 46,362 | 34,400 | 41,635 | 46,204 | 35,970 | 35,909 |
| Leasing business revenue | 20,936 | 45,165 | 31,909 | 41,204 | 45,976 | 35,532 | 34,719 |
| Other leasing business revenue | 253 | 1,196 | 2,490 | 431 | 228 | 438 | 1,189 |
| (2) Operating expenses from real estate leasing business | 4,387 | 8,782 | 7,830 | 10,011 | 8,263 | 7,529 | 8,581 |
| Management fees | 1,591 | 3,930 | 4,327 | 5,876 | 1,794 | 3,134 | 3,414 |
| Utilities expenses | 268 | 560 | 243 | 647 | 596 | 501 | 448 |
| Taxes and dues | 1,329 | 2,546 | 1,597 | 2,441 | 3,910 | 2,066 | 2,477 |
| Insurance premiums | 38 | 67 | 47 | 64 | 152 | 76 | 94 |
| Repair expenses | 835 | 1,281 | 1,220 | 585 | 1,311 | 1,355 | 1,751 |
| Trust fees | 300 | 375 | 375 | 375 | 375 | 375 | 375 |
| Other expenses | 23 | 20 | 19 | 22 | 122 | 20 | 19 |
| (3) NOI ((1)-(2)) | 16,802 | 37,580 | 26,569 | 31,623 | 37,941 | 28,440 | 27,328 |
| (4) Depreciation | 3,638 | 3,594 | 4,232 | 6,081 | 6,465 | 6,072 | 3,512 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 13,163 | 33,986 | 22,336 | 25,542 | 31,476 | 22,368 | 23,815 |
| (6) Acquisition price | 675,000 | 2,000,000 | 1,470,000 | 1,900,000 | 1,500,000 | 1,300,000 | 970,000 |
| (7) NOI yield (%, annualized) | 4.94 | 3.73 | 3.59 | 3.30 | 5.02 | 4.34 | 5.59 |

# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

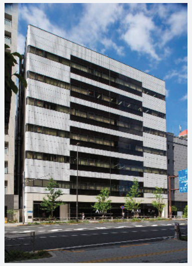
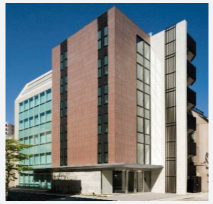
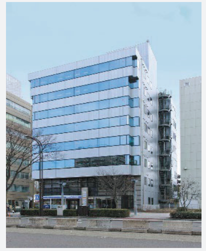
| (Unit: thousand yen) | R-37 Rock Field Nishi-Oi | R-38 La Vita YATSUKA-EKIMAE I • II | R-39 La Vita Shin-Okachimachi | R-40 LUXENA TOYOCHO | R-41 La Vita Namba-Motomachi | R-42 TLR Residence Machida | R-43 Ark Stage I • II |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 12,859 | 38,102 | 11,457 | 104,203 | 32,868 | 57,615 | 35,463 |
| Leasing business revenue | 12,002 | 37,039 | 10,755 | 101,075 | 31,915 | 54,689 | 35,030 |
| Other leasing business revenue | 857 | 1,063 | 701 | 3,128 | 952 | 2,925 | 433 |
| (2) Operating expenses from real estate leasing business | 4,176 | 9,034 | 3,427 | 14,893 | 8,762 | 13,731 | 12,580 |
| Management fees | 1,936 | 3,877 | 1,578 | 8,065 | 4,150 | 6,242 | 5,555 |
| Utilities expenses | 139 | 669 | 128 | 616 | 361 | 586 | 438 |
| Taxes and dues | 743 | 2,564 | 633 | 3,819 | 2,573 | 3,865 | 3,429 |
| Insurance premiums | 20 | 91 | 13 | 130 | 51 | 78 | 128 |
| Repair expenses | 943 | 1,062 | 645 | 1,723 | 1,204 | 2,539 | 2,706 |
| Trust fees | 375 | 750 | 375 | 400 | 400 | 400 | 300 |
| Other expenses | 18 | 20 | 53 | 137 | 20 | 19 | 22 |
| (3) NOI ((1)-(2)) | 8,682 | 29,067 | 8,029 | 89,309 | 24,105 | 43,883 | 22,883 |
| (4) Depreciation | 1,578 | 5,725 | 1,502 | 11,781 | 4,991 | 9,766 | 4,111 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 7,104 | 23,342 | 6,526 | 77,527 | 19,114 | 34,117 | 18,772 |
| (6) Acquisition price | 535,000 | 970,000 | 500,000 | 4,143,000 | 1,130,000 | 2,199,000 | 1,064,000 |
| (7) NOI yield (%, annualized) | 3.22 | 5.94 | 3.19 | 4.28 | 4.23 | 3.96 | 4.27 |

Takara Leben Real Estate Investment Corporation

| (Unit: thousand yen) | R-44<br>LUXENA HACHIOJI MINAMICHO | R-45<br>LUXENA KINCHICHO | R-46<br>LUXENA HEIWAJIMA | R-47<br>LUXENA HACHIOJI SHINMACHI | R-48<br>LUXENA TABATA-KITA | R-49<br>LUXENA WAKO | R-50<br>TLR Residence Sendai east |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 41,865 | 24,034 | 29,343 | 34,092 | 35,551 | 30,194 | 40,396 |
| Leasing business revenue | 39,520 | 23,260 | 27,415 | 33,137 | 31,110 | 28,050 | 40,008 |
| Other leasing business revenue | 2,344 | 774 | 1,927 | 954 | 4,441 | 2,144 | 387 |
| (2) Operating expenses from real estate leasing business | 8,850 | 5,981 | 7,658 | 6,688 | 10,763 | 6,635 | 7,023 |
| Management fees | 4,538 | 3,535 | 4,010 | 3,873 | 6,182 | 3,764 | 1,983 |
| Utilities expenses | 400 | 191 | 329 | 380 | 390 | 296 | 495 |
| Taxes and dues | 1,996 | 1,394 | 1,741 | 1,647 | 1,930 | 1,642 | 3,248 |
| Insurance premiums | 71 | 30 | 48 | 63 | 59 | 48 | 112 |
| Repair expenses | 1,454 | 511 | 1,088 | 270 | 1,771 | 489 | 627 |
| Trust fees | 300 | 300 | 375 | 375 | 375 | 375 | 425 |
| Other expenses | 89 | 18 | 66 | 79 | 54 | 19 | 130 |
| (3) NOI ((1)-(2)) | 33,015 | 18,053 | 21,684 | 27,403 | 24,788 | 23,558 | 33,372 |
| (4) Depreciation | 7,890 | 3,525 | 6,193 | 7,907 | 6,831 | 5,385 | 2,214 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 25,125 | 14,527 | 15,491 | 19,496 | 17,957 | 18,173 | 31,157 |
| (6) Acquisition price | 1,520,000 | 987,400 | 1,190,000 | 1,280,000 | 1,390,000 | 1,070,000 | 1,350,000 |
| (7) NOI yield (%, annualized) | 4.31 | 3.63 | 3.61 | 4.25 | 3.54 | 4.37 | 4.90 |

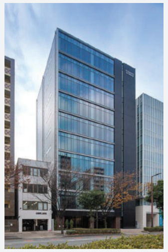
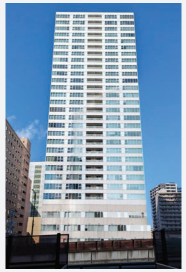
# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

| (Unit: thousand yen) | O-01<br>NT Building | O-02<br>Higashi-Ikebukuro Central Place | O-03<br>Nagoya Center Plaza Building | O-05<br>Omiya NSD Building | O-07<br>Hakata Gion Building | O-09<br>L.Biz Jimbocho | O-11<br>L.Biz Sendai |
|---|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 335,749 | 267,523 | 213,390 | 140,402 | 97,692 | 26,978 | 70,493 |
| Leasing business revenue | 306,579 | 232,619 | 188,047 | 132,301 | 91,123 | 26,527 | 61,954 |
| Other leasing business revenue | 29,169 | 34,904 | 25,343 | 8,101 | 6,569 | 451 | 8,539 |
| (2) Operating expenses from real estate leasing business | 83,696 | 50,407 | 73,480 | 38,339 | 25,047 | 4,236 | 21,453 |
| Management fees | 21,021 | 12,461 | 25,930 | 18,138 | 7,177 | 1,791 | 8,460 |
| Utilities expenses | 30,527 | 17,546 | 24,616 | 7,635 | 7,255 | —— | 6,507 |
| Taxes and dues | 28,348 | 16,886 | 18,753 | 9,142 | 9,659 | 1,933 | 5,594 |
| Insurance premiums | 613 | 364 | 552 | 191 | 165 | 27 | 157 |
| Repair expenses | 2,634 | 2,751 | 3,015 | 2,882 | 363 | 166 | 411 |
| Trust fees | 400 | 375 | 300 | 300 | 400 | 300 | 300 |
| Other expenses | 152 | 22 | 311 | 49 | 26 | 18 | 21 |
| (3) NOI ((1)-(2)) | 252,052 | 217,116 | 139,910 | 102,062 | 72,645 | 22,741 | 49,040 |
| (4) Depreciation | 69,490 | 39,271 | 46,973 | 17,683 | 18,129 | 2,888 | 11,255 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 182,562 | 177,845 | 92,937 | 84,379 | 54,515 | 19,853 | 37,784 |
| (6) Acquisition price | 12,350,000 | 9,780,000 | 4,870,000 | 3,493,900 | 2,500,000 | 1,006,000 | 1,680,000 |
| (7) NOI yield (%, annualized) | 4.05 | 4.40 | 5.70 | 5.79 | 5.76 | 4.48 | 5.79 |

# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

| | O-12<br>Sendai Nikko Building | O-19<br>Yoyogi 1-chome Building | O-20<br>Kawagoe West Building | O-21<br>HAKATA REISENMACHI Building | O-22<br>TLR Kashiwa Building | O-23<br>Solala garden OFFICE | C-01<br>Prio Daimyo II |
|---|---|---|---|---|---|---|---|
| (Unit: thousand yen) |  |  |  |  |  |  |  |
| Days in operation | 13 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 8,419 | 42,658 | 89,976 | 65,441 | 92,420 | 39,433 | 33,197 |
| Leasing business revenue | 2,164 | 42,658 | 81,706 | 62,535 | 85,254 | 37,074 | 29,554 |
| Other leasing business revenue | 6,254 | —— | 8,270 | 2,905 | 7,166 | 2,358 | 3,642 |
| (2) Operating expenses from real estate leasing business | 4,211 | 4,745 | 18,834 | 17,033 | 19,984 | 11,805 | 8,797 |
| Management fees | 805 | 1,109 | 6,110 | 4,780 | 6,656 | 6,815 | 2,844 |
| Utilities expenses | 1 | —— | 6,928 | 3,778 | 7,289 | 1,717 | 3,061 |
| Taxes and dues | 3,325 | 3,047 | 4,284 | 6,992 | 5,369 | 1,879 | 2,410 |
| Insurance premiums | 40 | 44 | 80 | 79 | 116 | 40 | 19 |
| Repair expenses | 0 | 164 | 1,005 | 1,074 | 132 | 1,030 | 37 |
| Trust fees | 28 | 375 | 400 | 300 | 400 | 300 | 400 |
| Other expenses | 8 | 5 | 26 | 26 | 20 | 21 | 24 |
| (3) NOI ((1)-(2)) | 4,207 | 37,912 | 71,141 | 48,408 | 72,436 | 27,627 | 24,399 |
| (4) Depreciation | 1,036 | 4,112 | 10,047 | 10,049 | 7,279 | 3,783 | 1,500 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 3,171 | 33,799 | 61,094 | 38,358 | 65,157 | 23,844 | 22,898 |
| (6) Acquisition price | 870,000 | 1,850,000 | 2,600,000 | 2,700,000 | 2,905,000 | 1,130,000 | 980,000 |
| (7) NOI yield (%, annualized) | 13.58 | 4.07 | 5.43 | 3.56 | 4.95 | 4.85 | 4.94 |

(Note) The Sendai Nikkon Building was disposed of as of March 14, 2025.

# Profit and Loss by Property

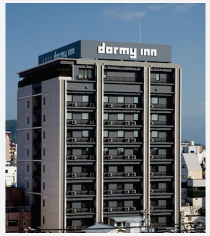
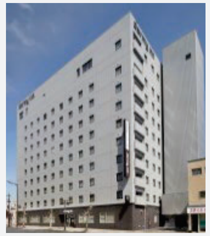
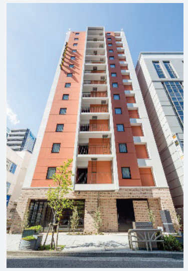
Takara Leben Real Estate Investment Corporation

(Unit: thousand yen)

| | C-03<br>TA Shonan Kugenumakaigan | C-05<br>YAMADA web.com Matsuyama Toiyacho | C-06<br>Tecc LIFE SELECT Kobe Tarumi (Land) | C-07<br>AEON STYLE Onomichi (Land) | C-08<br>WECARS Sapporo Kiyota (Land) | C-09<br>CM Onomichi (Land) | C-10<br>Cainz Omiya |
|---|---|---|---|---|---|---|---|
| |   |   |   |   |   |   |   |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | 18,093 | (Note) | (Note) | 28,560 | (Note) | (Note) | (Note) |
| Leasing business revenue | 15,816 | (Note) | (Note) | 28,560 | (Note) | (Note) | (Note) |
| Other leasing business revenue | 2,276 | (Note) | (Note) | —— | (Note) | (Note) | (Note) |
| (2) Operating expenses from real estate leasing business | 4,043 | (Note) | (Note) | 4,048 | (Note) | (Note) | (Note) |
| Management fees | 1,135 | (Note) | (Note) | 142 | (Note) | (Note) | (Note) |
| Utilities expenses | 1,871 | (Note) | (Note) | —— | (Note) | (Note) | (Note) |
| Taxes and dues | 903 | (Note) | (Note) | 3,902 | (Note) | (Note) | (Note) |
| Insurance premiums | 15 | (Note) | (Note) | —— | (Note) | (Note) | (Note) |
| Repair expenses | 113 | (Note) | (Note) | —— | (Note) | (Note) | (Note) |
| Trust fees | —— | (Note) | (Note) | —— | (Note) | (Note) | (Note) |
| Other expenses | 4 | (Note) | (Note) | 2 | (Note) | (Note) | (Note) |
| (3) NOI ((1)-(2)) | 14,050 | 153,085 | 102,456 | 24,511 | 36,542 | (Note) | 65,682 |
| (4) Depreciation | 1,365 | 15,776 | —— | —— | —— | —— | 9,629 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 12,684 | 137,308 | 102,456 | 24,511 | 36,542 | (Note) | 56,052 |
| (6) Acquisition price | 500,000 | 4,030,000 | 4,227,000 | 900,000 | 1,610,000 | 1,170,000 | 2,520,000 |
| (7) NOI yield (%, annualized) | 5.57 | 7.54 | 4.81 | 5.40 | 4.50 | (Note) | 5.17 |

(Note) The information is not disclosed because the consent from the tenant has not been obtained.

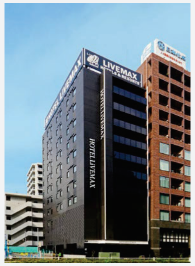
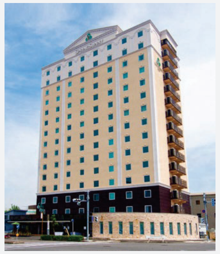
(Unit: thousand yen)

| | C-11 | C-12 | C-13 | C-14 | H-01 | H-03 | H-04 |
|---|---|---|---|---|---|---|---|
| | APiTA NAGOYA-MINAMI | WECARS Kounosu (Land) | YAMADA web.com Nara | Tecc Land Hachioji Takao | Dormy Inn Matsuyama | Dormy Inn Morioka | ACCESS by LOISI HOTEL Nagoya |
| |  |  |  |   |   |  |  |
| Days in operation | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| (1) Operating revenue from real estate leasing business | (Note) | (Note) | (Note) | (Note) | 76,573 | 74,958 | 94,133 |
| Leasing business revenue | (Note) | (Note) | (Note) | (Note) | 76,500 | 74,958 | 94,133 |
| Other leasing business revenue | (Note) | (Note) | (Note) | (Note) | 73 | —— | —— |
| (2) Operating expenses from real estate leasing business | (Note) | (Note) | (Note) | (Note) | 8,936 | 8,612 | 7,744 |
| Management fees | (Note) | (Note) | (Note) | (Note) | 765 | 749 | 941 |
| Utilities expenses | (Note) | (Note) | (Note) | (Note) | 900 | —— | —— |
| Taxes and dues | (Note) | (Note) | (Note) | (Note) | 6,796 | 7,186 | 6,303 |
| Insurance premiums | (Note) | (Note) | (Note) | (Note) | 150 | 180 | 86 |
| Repair expenses | (Note) | (Note) | (Note) | (Note) | —— | 463 | —— |
| Trust fees | (Note) | (Note) | (Note) | (Note) | 300 | —— | 375 |
| Other expenses | (Note) | (Note) | (Note) | (Note) | 24 | 33 | 37 |
| (3) NOI ((1)-(2)) | 212,072 | 48,460 | 137,419 | 105,740 | 67,636 | 66,345 | 86,389 |
| (4) Depreciation | 29,753 | —— | 11,828 | 10,160 | 19,220 | 27,227 | 11,148 |
| (5) Operating income from real estate leasing business ((3)−(4)) | 182,318 | 48,460 | 125,590 | 95,579 | 48,415 | 39,118 | 75,240 |
| (6) Acquisition price | 7,800,000 | 2,150,000 | 4,850,000 | 4,710,000 | 2,427,000 | 2,520,000 | 2,500,000 |
| (7) NOI yield (%, annualized) | 5.39 | 4.47 | 5.62 | 4.45 | 5.53 | 5.22 | 6.85 |

(Note) The information is not disclosed because the consent from the tenant has not been obtained.

# Profit and Loss by Property

Takara Leben Real Estate Investment Corporation

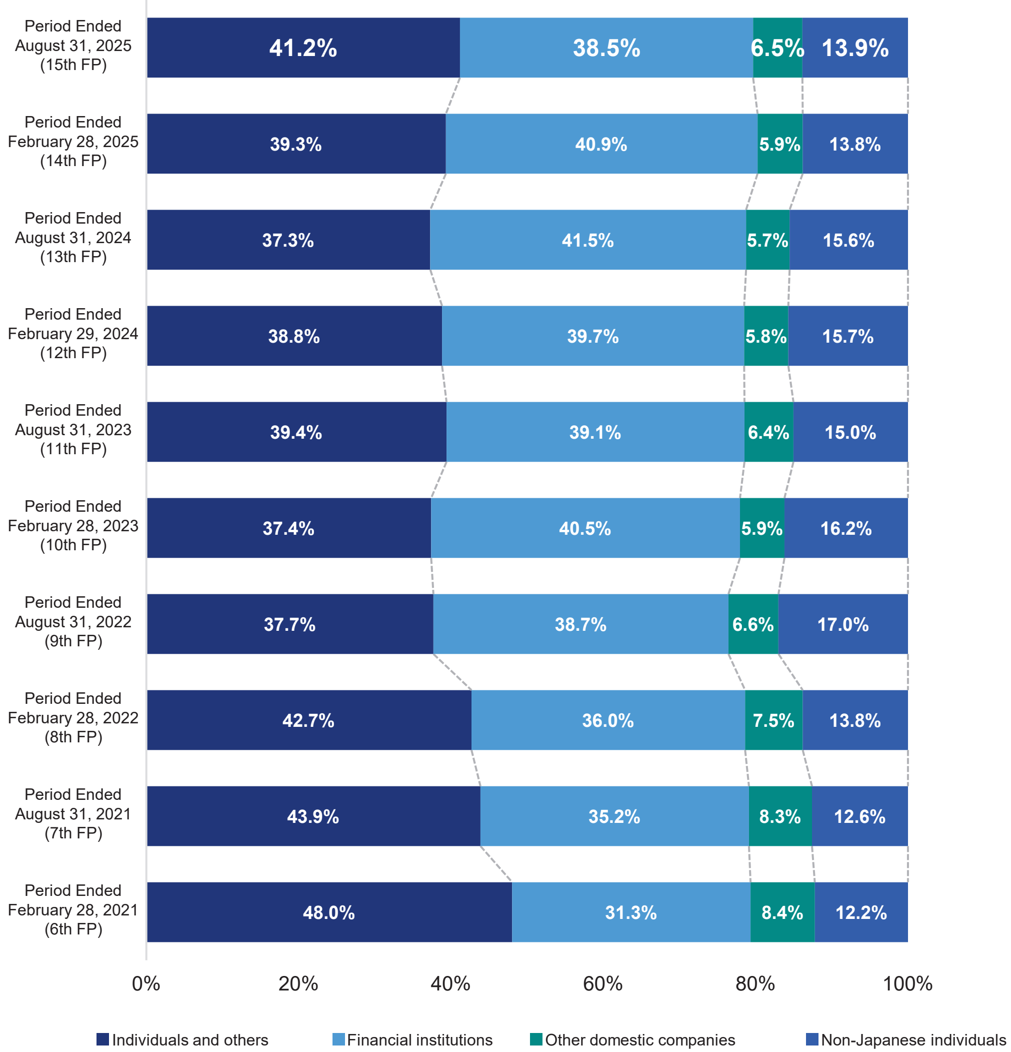
| | H-05 | H-06 | H-07 | H-08 |
|---|---|---|---|---|
| | QUINTESSA HOTEL SAPPORO | APA HOTEL KAMATAEKI-HIGASHI | HOTEL LIVEMAX SHINJUKUKABUKICHOM EI JIDORI | SPRINGSUNNY Hotel Nagoya Tokoname Station |
| (Unit: thousand yen) |  |  |  |  |
| Days in operation | 184 | 184 | 184 | 154 |
| (1) Operating revenue from real estate leasing business | 185,051 | 148,000 | 82,194 | 65,419 |
| Leasing business revenue | 185,051 | 148,000 | 82,194 | 65,419 |
| Other leasing business revenue | ―― | ―― | ―― | ―― |
| (2) Operating expenses from real estate leasing business | 16,518 | 11,922 | 7,349 | 1,100 |
| Management fees | 846 | 2,016 | 765 | 503 |
| Utilities expenses | ―― | ―― | ―― | ―― |
| Taxes and dues | 13,408 | 8,333 | 6,059 | ―― |
| Insurance premiums | 527 | 119 | 82 | 236 |
| Repair expenses | 1,364 | 320 | ―― | ―― |
| Trust fees | 350 | 425 | 425 | 336 |
| Other expenses | 21 | 707 | 16 | 23 |
| (3) NOI ((1)-(2)) | 168,533 | 136,077 | 74,844 | 64,319 |
| (4) Depreciation | 14,376 | 13,118 | 6,321 | 15,413 |
| (5) Operating income from real estate leasing business ((3)－(4)) | 154,156 | 122,959 | 68,523 | 48,905 |
| (6) Acquisition price | 5,350,000 | 6,500,000 | 3,400,000 | 2,200,000 |
| (7) NOI yield (%, annualized) | 6.25 | 4.15 | 4.37 | 6.93 |

# Financial Summary

| Indicators | Period Ended February 28, 2021 (6th FP) | Period Ended August 31, 2021 (7th FP) | Period Ended February 28, 2022 (8th FP) | Period Ended August 31, 2022 (9th FP) | Period Ended February 28, 2023 (10th FP) | Period Ended August 31, 2023 (11th FP) | Period Ended February 29, 2024 (12th FP) | Period Ended August 31, 2024 (13th FP) | Period Ended February 28, 2025 (14th FP) | Period Ended August 31, 2025 (15th FP) |
|---|---|---|---|---|---|---|---|---|---|---|
| Days in operation | 181 | 184 | 181 | 184 | 181 | 184 | 182 | 184 | 181 | 184 |
| Leasing NOI (million JPY) | 2,097 | 1,995 | 2,696 | 2,611 | 2,734 | 3,105 | 3,130 | 3,539 | 4,138 | 4,216 |
| FFO (funds from operation /million JPY) | 1,618 | 1,441 | 2,072 | 1,915 | 2,067 | 2,919 | 2,405 | 2,733 | 3,076 | 2,997 |
| FFO per unit (JPY) | 3,499 | 3,115 | 3,604 | 3,332 | 3,237 | 4,223 | 3,479 | 3,500 | 3,377 | 3,291 |
| Interest-bearing debt (million JPY) | 43,400 | 43,400 | 57,300 | 58,275 | 63,080 | 67,150 | 67,150 | 77,020 | 91,220 | 91,220 |
| Total asset LTV (%) | 46.0 | 46.0 | 47.2 | 47.6 | 47.2 | 47.1 | 47.1 | 47.8 | 48.7 | 48.7 |
| Market value LTV (%) | 43.5 | 43.5 | 44.8 | 45.1 | 45.0 | 45.2 | 45.0 | 45.5 | 46.3 | 46.3 |
| Net asset value (NAV) per unit (JPY) | 109,202 | 109,764 | 111,380 | 112,104 | 110,148 | 107,732 | 108,471 | 108,325 | 106,913 | 106,897 |

(Note) Calculation is based on the following formula
Leasing NOI = rental revenues - property-related expenses + depreciation
FFO = Net income + Depreciation - Gain on sales of real estate properties + Loss on sales of real estate properties
FFO per unit = FFO / Total number of investment units issued and outstanding at the end of period
Interest-bearing debt ratio (LTV) at the end of the period = Total interest-bearing debt at end of period/Total assets at end of period X 100
Loan to appraisal value = Interest-bearing debt at the end of the period / (Total assets at the end of the period + Appraisal value of properties, etc. – Book value of properties, etc. at the end of the period) X 100
NAV per unit = (Net assets at end of period - Total distributions + (Appraisal value of real estate properties owned –Book value of real estate properties owned at end of period) / Total number of investment units issued and outstanding

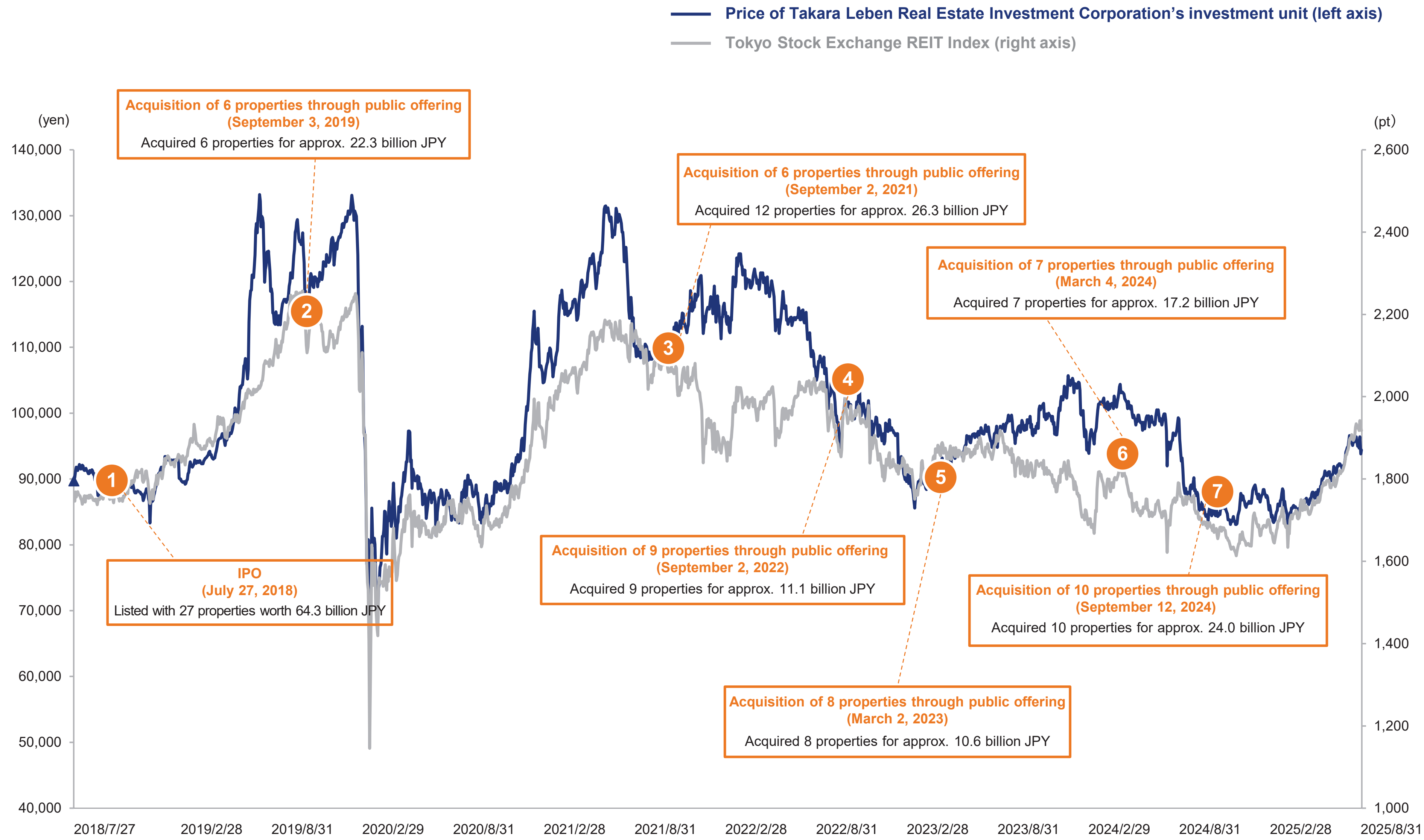
## Changes in Ratio of Investment Units Held by Type of Unitholder




## Major Unitholders (Top 10)

| | Name | Number of Investment Units Owned (units) | Ownership (%) |
|---|---|---|---|
| 1 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 133,976 | 14.7 |
| 2 | Custody Bank of Japan, Ltd. (Trust Account) | 121,032 | 13.3 |
| 3 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 34,847 | 3.8 |
| 4 | MIRARTH HOLDINGS, Inc. | 14,385 | 1.6 |
| 5 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 13,036 | 1.4 |
| 6 | STATE STREET BANK AND TRUST COMPANY 505001 | 11,769 | 1.3 |
| 7 | JP MORGAN CHASE BANK 385781 | 11,703 | 1.3 |
| 8 | STATE STREET BANK AND TRUST COMPANY 505103 | 7,892 | 0.9 |
| 9 | Custody Bank of Japan, Ltd. (Trust Account 4) | 7,886 | 0.9 |
| 10 | Ueda Yagi Tanshi Co., Ltd. | 5,822 | 0.6 |

# Change in the Price of Investment Unit Since Listing

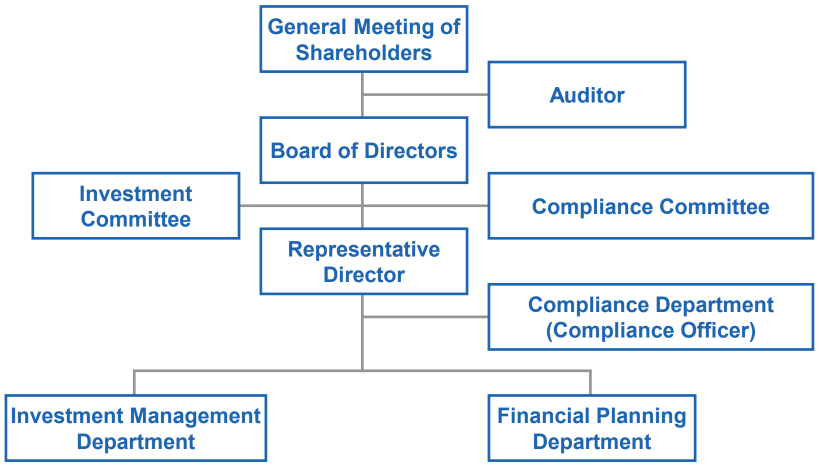


# Overview of the Asset Management Company

## ■ Overview

| | |
|---|---|
| Name | MIRARTH Real Estate Advisory Inc. |
| Location | 2-1, Otemachi 2-chome, Chiyoda-ku, Tokyo |
| Representative: | Tetsuo Saida, President and Representative Director |
| Date of Incorporation | January 15, 2016 |
| Paid-in Capital | 50 million JPY |
| Shareholder Composition | MIRARTH HOLDINGS, Inc. (90%)<br>Kyoritsu Maintenance Co., Ltd. (5%)<br>YAMADA HOLDINGS CO., LTD. (5%) |

## ■ Organizational Chart




## ■ Our Website

https://www.mirarth-ra.co.jp/

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Real Estate
Investment Corporation

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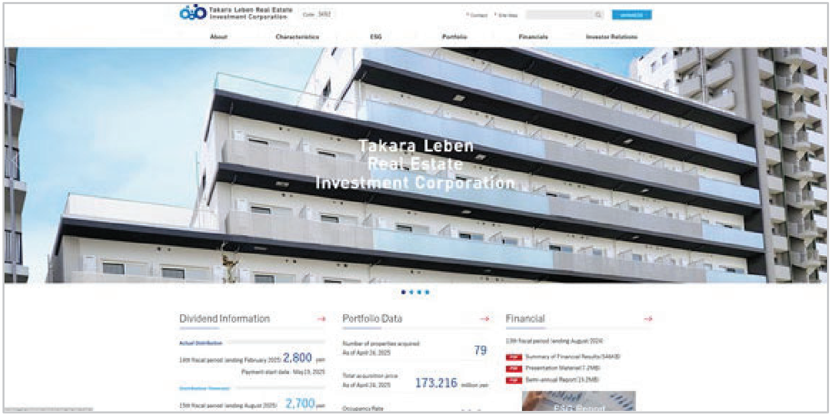


Financial Instruments Business Operator Director
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Member of The Investment Trusts Association, Japan

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