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

October 22, 2025

REIT Securities Issuer: Takara Leben Real Estate Investment Corporation
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3492
URL: https://takara-reit.co.jp
Representative Director: Tetsuo Saida, Executive Director

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Representative: Tetsuo Saida, President
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Scheduled date of submission of securities report: November 26, 2025
Scheduled date of commencement of cash distribution payment: November 18, 2025
Preparation of supplementary financial results briefing materials: Yes
Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for Fiscal Period Ended August 31, 2025 (March 1, 2025 to August 31, 2025)

(1) Operating Results

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

	Operating revenues		Operating income		Ordinary income		Net income	
Fiscal period ended	million yen	%	million yen	%	million yen	%	million yen	%
August 31, 2025	5,595	4.9	3,437	4.5	2,779	2.1	2,695	1.1
February 28, 2025	5,334	21.2	3,291	27.3	2,723	27.1	2,664	25.9

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
Fiscal period ended	yen	%	%	%
August 31, 2025	2,958	3.0	1.5	49.7
February 28, 2025	2,952	3.2	1.6	51.0

(2) Distribution

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Distributions per unit (including distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Distribution payout ratio	Ratio of distribution to net assets
Fiscal period ended	yen	million yen	yen	million yen	yen	million yen	%	%
August 31, 2025	2,780	2,532	–	–	2,780	2,532	94.0	2.8
February 28, 2025	2,800	2,550	–	–	2,800	2,550	95.7	2.8

(Note 1) The amounts of total distributions for the fiscal periods ended February 28, 2025 and August 31, 2025 are the amount of unappropriated retained earnings less the amount of internal reserve for the purpose of stabilizing future distributions and a reversal of allowance for temporary difference adjustments.

(Note 2) The distribution payout ratio for the fiscal period ended February 28, 2025, is calculated using the following formula because the number of investment units issued and outstanding during the period has changed due to the issuance of new investment units during the period.
Distribution payout ratio = Total distributions (excluding distributions in excess of earnings) / Net income × 100

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Fiscal period ended	million yen	million yen	%	yen
August 31, 2025	187,435	90,377	48.2	99,226
February 28, 2025	187,329	90,232	48.2	99,067

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	million yen	million yen	million yen	million yen
August 31, 2025	5,561	(2,911)	(2,663)	6,110
February 28, 2025	4,665	(25,607)	22,699	6,123

2. Forecasts of Financial Results for Fiscal Periods Ending February 28, 2026 (from September 1, 2025 to February 28, 2026) and August 31, 2026 (from March 1, 2026 to August 31, 2026)

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
Fiscal period ending	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
February 28, 2026	5,082	(9.2)	3,022	(12.1)	2,316	(16.7)	2,287	(15.1)	2,700	–	2,700
August 31, 2026	5,040	(0.8)	3,005	(0.6)	2,246	(3.1)	2,224	(2.8)	2,700	–	2,700

(Reference) Forecast net income per unit (fiscal period ending February 28, 2026): 2,511 yen Forecast net income per unit (fiscal period ending August 31, 2026): 2,442 yen

(Note) For the fiscal period ending February 28, 2026, and August 31, 2026, the amount obtained by adding a portion of the retained earnings carried forward from the previous fiscal period to net income is distributed as a profit distribution. Therefore, the projected amount of distributions per unit (excluding distributions in excess of earnings) differs from the projected amount of net income per unit.

* Other

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

1) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(2) Total number of investment units issued and outstanding

1) Total number of investment units issued and outstanding (including treasury units) at the end of the period
   Fiscal period ended August 31, 2025: 910,820 units
   Fiscal period ended February 28, 2025: 910,820 units
2) Number of treasury units at the end of the period
   Fiscal period ended August 31, 2025: 0 units
   Fiscal period ended February 28, 2025: 0 units

(3) Rounding processing

Unless otherwise specified in this document, numerical values such as monetary amounts are rounded down to the nearest unit and % figures are rounded off to the first decimal place.

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

* Explanation of Appropriate Use of Forecasts of Financial Results, and Other Matters of Special Note

(Notes on forward-looking statements)

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by Takara Leben Real Estate Investment Corporation (hereinafter referred to as the "Investment Corporation"), and the actual operating results and so on may differ significantly from that anticipated by the Investment Corporation due to various factors. Moreover, the forecasts are not intended to guarantee any amount of distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending February 28, 2026 and August 31, 2026" on page 3.

Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending February 28, 2026 and August 31, 2026

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Calculation period</td><td>• Fiscal period ending February 28, 2026 (16th fiscal period: from September 1, 2025 to February 28, 2026) (181 days)
• Fiscal period ending August 31, 2026 (17th fiscal period: from March 1, 2026 to August 31, 2026) (184 days)</td></tr>
<tr><td>Property portfolio</td><td>• The Investment Corporation owns 79 properties as of the date of this document (hereinafter, “Owned Assets”). It is assumed that the Investment Corporation will continue to own all the Owned Assets until the end of the fiscal period ending August 31, 2026 (17th fiscal period).
• The actual property portfolio may vary due to the acquisition of new properties or the disposal of other Owned Assets, etc.</td></tr>
<tr><td>Operating revenues</td><td>• Operating revenues from Owned Assets are based on the expected occupancy rate and the expected rent fluctuations that are in turn based on the assumptions of tenant fluctuation and rent level listed in lease agreements that are effective as of the date of this document.
• Forecasts are based on the assumption that there will be no delay in payment of rent or non-payments by the tenant.</td></tr>
<tr><td>Operating expenses</td><td>• The main operating expenses are as follows:
<table>
<tr><th></th><th>Fiscal period ending February 28, 2026 (16th FP)</th><th>Fiscal period ending August 31, 2026 (17th FP)</th></tr>
<tr><td>Expenses related to leasing business total</td><td>1,662 million yen</td><td>1,646 million yen</td></tr>
<tr><td>Subcontract expenses</td><td>318 million yen</td><td>319 million yen</td></tr>
<tr><td>(Of which, maintenance expenses)</td><td>237 million yen</td><td>238 million yen</td></tr>
<tr><td>(Of which, property management fees)</td><td>80 million yen</td><td>80 million yen</td></tr>
<tr><td>Repair expenses</td><td>72 million yen</td><td>45 million yen</td></tr>
<tr><td>Taxes and dues</td><td>351 million yen</td><td>357 million yen</td></tr>
<tr><td>Depreciation</td><td>736 million yen</td><td>747 million yen</td></tr>
<tr><td>Those other than expenses related to leasing business total</td><td>396 million yen</td><td>387 million yen</td></tr>
<tr><td>Asset management fee</td><td>230 million yen</td><td>223 million yen</td></tr>
</table>
• Expenses related to leasing business constituting major operating expenses other than depreciation are calculated based on historical data and these costs reflect expected fluctuations.
• Depreciation is calculated by the straight-line method, including certain ancillary expenses.
• Fixed property tax, city planning tax, etc. associated with Owned Assets are accounted for as expenses related to the lending business by posting the amounts corresponding to the relevant calculation period from the amount of tax determined to be due. In general, upon acquisition of real estate, etc., property taxes, etc. are calculated on a pro-rata basis for the period with the previous owner and settled at the time of acquisition. The amount equivalent to this settlement is included in the acquisition cost and is not recorded as an expense.
• As for repair expenses, the amount assumed as necessary for each property is based on the repair plan of the Asset Management Company for each fiscal period. However, the repair expenses may be substantially different from the expected amount during the operating period due to certain unexpected factors, including the fact that amounts generally differ greatly from period to period, and those amounts are not incurred on a regular basis.</td></tr>
<tr><td>Non-operating expenses</td><td>• The costs to issue and list the new investment units will be amortized on a monthly basis over three years from the time they are incurred and are expected to be 14 million yen and 10 million yen for the fiscal periods ending February 28, 2026 (16th Period) and August 31, 2026 (17th Period), respectively.
• For interest expenses and other borrowing-related expenses, 691 million yen and 749 million yen are expected for the fiscal periods ending February 28, 2026 (16th Period) and August 31, 2026 (17th Period), respectively.</td></tr>
<tr><td>Interest-bearing debt</td><td>• It is assumed that the total amount of interest-bearing debt will be 91,220 million yen as of the end of each of the fiscal periods ending February 28, 2026 (16th Period) and August 31, 2026 (17th Period), respectively.
• The LTV ratio is expected to be around 48.7% as of the end of each of the fiscal periods ending February 28, 2026 (16th Period) and August 31, 2026 (17th Period).
• The LTV ratio is calculated using the following formula:
LTV ratio = (Total amount of interest-bearing debt as of the end of the fiscal period / Total assets as of the end of the fiscal period) × 100</td></tr>
<tr><td>Investment units</td><td>• It is assumed that there will be no change in the number of investment units issued and outstanding as of the date of this document (910,820) due to the issuance of new investment units and other factors by the end of the fiscal period ending August 31, 2026 (17th Period).</td></tr>
</table>

Item	Assumptions
Distributions per unit (excluding distributions in excess of earnings)	• Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy stipulated in the Investment Corporation's Articles of Incorporation. • For the fiscal period ending February 28, 2026 (16th Period) and August 31, 2026 (17th Period), it is assumed that the amount obtained by adding a portion of the internally reserved retained earnings brought forward in addition to net income will be distributed as profit distribution. • Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in rental revenue, changes in investment assets and tenants, and unexpected repairs and other factors.
Distributions in excess of earnings per unit	• Distribution in excess of earnings is not scheduled at this point.
Other	• It is assumed that there will be no change in laws and regulations, the taxation system, accounting standards, the Securities Listing Regulations of the Tokyo Stock Exchange, or the rules of the Investment Trust Association, Japan, etc. that could affect the above forecasts. • It is assumed that there will be no unexpected significant change in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	14th Fiscal Period (As of February 28, 2025)	15th Fiscal Period (As of August 31, 2025)
Assets		
Current assets		
Cash and deposits	6,261,791	6,114,157
Cash and deposits in trust	3,095,377	3,218,896
Operating accounts receivable	198,725	244,101
Prepaid expenses	300,003	309,638
Consumption taxes receivable	119,815	–
Other	–	33
Total current assets	9,975,711	9,886,827
Non-current assets		
Property, plant and equipment		
Buildings	4,137,003	4,137,229
Accumulated depreciation	(494,622)	(543,574)
Buildings, net	3,642,381	3,593,655
Structures	28,587	28,587
Accumulated depreciation	(2,222)	(2,462)
Structures, net	26,364	26,124
Machinery and equipment	47,540	47,540
Accumulated depreciation	(13,073)	(14,262)
Machinery and equipment, net	34,466	33,278
Tools, furniture and fixtures	33,027	33,947
Accumulated depreciation	(19,612)	(22,105)
Tools, furniture and fixtures, net	13,414	11,841
Land	5,617,204	5,617,204
Buildings in trust	47,310,370	48,486,847
Accumulated depreciation	(4,395,555)	(4,983,063)
Buildings in trust, net	42,914,815	43,503,783
Structures in trust	330,264	343,660
Accumulated depreciation	(18,977)	(22,389)
Structures in trust, net	311,287	321,271
Machinery and equipment in trust	101,058	103,704
Accumulated depreciation	(12,879)	(14,283)
Machinery and equipment in trust, net	88,178	89,420
Tools, furniture and fixtures in trust	202,347	220,784
Accumulated depreciation	(55,473)	(67,588)
Tools, furniture and fixtures in trust, net	146,873	153,196
Land in trust	123,956,045	123,648,173
Construction in progress in trust	264	264
Total property, plant and equipment	176,751,295	176,998,213
Intangible assets		
Software	1,090	901
Total intangible assets	1,090	901
Investments and other assets		
Long-term prepaid expenses	485,780	450,572
Leasehold and guarantee deposits	11,000	11,000
Other	47,065	48,758
Total investments and other assets	543,845	510,330
Total non-current assets	177,296,232	177,509,445
Deferred assets		
Investment unit issuance costs	57,577	39,285
Total deferred assets	57,577	39,285
Total assets	187,329,522	187,435,558

(Unit: thousand yen)

	14th Fiscal Period (As of February 28, 2025)	15th Fiscal Period (As of August 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	598,257	334,282
Current portion of long-term loans payable	16,600,000	14,400,000
Current portion of tenant leasehold and security deposits in trust	62,103	62,103
Accounts payable – other	337,264	376,173
Accrued expenses	18,509	29,414
Income taxes payable	36,539	70,029
Accrued consumption taxes	-	157,238
Advances received	11,678	3,920
Other	5,358	5,408
Total current liabilities	17,669,711	15,438,571
Non-current liabilities		
Long-term loans payable	74,620,000	76,820,000
Tenant leasehold and security deposits	188,206	189,108
Tenant leasehold and security deposits in trust	4,369,585	4,353,078
Deferred tax liabilities	171,206	184,812
Asset retirement obligations	77,813	71,793
Other	423	813
Total non-current liabilities	79,427,234	81,619,607
Total liabilities	97,096,946	97,058,178
Net assets		
Unitholders’ equity		
Unitholders’ capital	87,255,751	87,255,751
Deduction from unitholders’ capital		
Allowance for temporary difference adjustments	*1 (7,888)	*1 (7,298)
Total deduction from unitholders’ capital	(7,888)	(7,298)
Unitholders’ capital, net	87,247,863	87,248,453
Surplus		
Unappropriated retained earnings (undisposed loss)	2,984,712	3,128,926
Total surplus	2,984,712	3,128,926
Total unitholders’ equity	90,232,575	90,377,379
Total net assets	*2 90,232,575	*2 90,377,379
Total liabilities and net assets	187,329,522	187,435,558

(2) Statement of Income

(Unit: thousand yen)

	14th Fiscal Period (from September 1, 2024 to February 28, 2025)	15th Fiscal Period (from March 1, 2025 to August 31, 2025)
Operating revenues		
Leasing business revenue	*1 4,810,777	*1 4,938,187
Other leasing business revenue	*1 224,358	*1 232,339
Gain on sale of real estate	*2 299,819	*2 425,349
Total operating revenue	5,334,955	5,595,876
Operating expenses		
Expenses related to leasing business	*1 1,607,782	*1 1,682,558
Asset management fees	275,178	299,357
Asset custody and administrative service fees	35,556	40,340
Directors' compensations	2,400	2,400
Taxes and dues	43,779	45,355
Other operating expenses	78,978	88,044
Total operating expenses	2,043,675	2,158,056
Operating income	3,291,279	3,437,819
Non-operating income		
Interest income	3,751	8,143
Reversal of distributions payable	274	1,775
Interest on tax refund	470	88
Income from insurance claims	84	–
Other	–	0
Total non-operating income	4,581	10,007
Non-operating expenses		
Interest expenses	395,875	496,302
Borrowing related expenses	158,453	153,249
Amortization of investment unit issuance costs	18,292	18,292
Total non-operating expenses	572,621	667,844
Ordinary income	2,723,239	2,779,982
Income before income taxes	2,723,239	2,779,982
Income taxes - current	37,114	71,276
Income taxes-deferred	21,202	13,606
Total income taxes	58,316	84,882
Net income	2,664,922	2,695,099
Retained earnings brought forward	319,789	433,826
Unappropriated retained earnings (undisposed loss)	2,984,712	3,128,926

(3) Statement of Changes in Net Assets

14th Fiscal Period (from September 1, 2024 to February 28, 2025)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital				Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital				
Balance at beginning of period	76,326,001	(7,888)	(7,888)	76,318,113	2,428,003	2,428,003	78,746,116
Changes during the period							
Issuance of new investment units	10,929,750			10,929,750			10,929,750
Dividends of surplus					(2,108,214)	(2,108,214)	(2,108,214)
Net income					2,664,922	2,664,922	2,664,922
Total changes during the period	10,929,750	–	–	10,929,750	556,708	556,708	11,486,458
Balance at end of period	*1 87,255,751	(7,888)	(7,888)	87,247,863	2,984,712	2,984,712	90,232,575

(Unit: thousand yen)

	Total net assets
Balance at beginning of period	78,746,116
Changes during the period	
Issuance of new investment units	10,929,750
Dividends of surplus	(2,108,214)
Net income	2,664,922
Total changes during the period	11,486,458
Balance at end of period	90,232,575

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital				Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital				
Balance at beginning of period	87,255,751	(7,888)	(7,888)	87,247,863	2,984,712	2,984,712	90,232,575
Changes during the period							
Dividends of surplus					(2,550,296)	(2,550,296)	(2,550,296)
Reversal of allowance for temporary difference adjustments		589	589	589	(589)	(589)	–
Net income					2,695,099	2,695,099	2,695,099
Total changes during the period	–	589	589	589	144,213	144,213	144,803
Balance at end of period	*1 87,255,751	(7,298)	(7,298)	87,248,453	3,128,926	3,128,926	90,377,379

(Unit: thousand yen)

	Total net assets
Balance at beginning of period	90,232,575
Changes during the period	
Dividends of surplus	(2,550,296)
Reversal of allowance for temporary difference adjustments	–
Net income	2,695,099
Total changes during the period	144,803
Balance at end of period	90,377,379

(4) Statement of Cash Distributions

(Unit: yen)

Category	14th Fiscal Period (from September 1, 2024 to February 28, 2025)	15th Fiscal Period (from March 1, 2025 to August 31, 2025)
I. Unappropriated retained earnings	2,984,712,522	3,128,926,082
II. Distributions in excess of earnings	–	–
Distributions in excess of earnings from allowance for temporary difference adjustments	–	–
III. Reversal of distributions in excess of earnings in previous periods	589,901	589,901
Reversal of allowance for temporary difference adjustments	589,901	589,901
IV. Distributions	2,550,296,000	2,532,079,600
[Distributions per unit]	[2,800]	[2,780]
Distributions of earnings	2,550,296,000	2,532,079,600
[Distributions of earnings per unit]	[2,800]	[2,780]
Distributions in excess of earnings from allowance for temporary difference adjustments	–	–
[Distributions in excess of earnings from allowance for temporary difference adjustments per unit]	[–]	[–]
V. Retained earnings carried forward	433,826,621	596,256,581
Method of calculation of amount of cash distributions	Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided to internally retain 433,826,621 yen for the purpose of stabilizing future distributions and to distribute 2,550,296,000 yen as profit distributions (excluding distributions of excess earnings). This amount is unappropriated retained earnings less the above internal reserve and a reversal of allowance for temporary difference adjustments (as defined in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations). Moreover, taking into consideration any impact on distributions made by a discrepancy between tax treatment and accounting treatment of excess earnings (meaning discrepancy prescribed in Article 2, Paragraph 2, Item 30-b of the Ordinance on Accounting of Investment Corporations), the Investment Corporation has made it a rule to distribute an amount which the Investment Corporation determines as being equivalent to the amount of discrepancy between the tax treatment and accounting treatment of excess earnings in accordance with Article 36, Paragraph 1, Item (2) of the Articles of Incorporation. During the fiscal period under review, however, the Investment Corporation did not implement distribution of excess earnings because it increased internal reserves.	Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided to internally retain 596,256,581 yen for the purpose of stabilizing future distributions and to distribute 2,532,079,600 yen as profit distributions (excluding distributions of excess earnings). This amount is unappropriated retained earnings less the above internal reserve and a reversal of allowance for temporary difference adjustments (as defined in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations). Moreover, taking into consideration any impact on distributions made by a discrepancy between tax treatment and accounting treatment of excess earnings (meaning discrepancy prescribed in Article 2, Paragraph 2, Item 30-b of the Ordinance on Accounting of Investment Corporations), the Investment Corporation has made it a rule to distribute an amount which the Investment Corporation determines as being equivalent to the amount of discrepancy between the tax treatment and accounting treatment of excess earnings in accordance with Article 36, Paragraph 1, Item (2) of the Articles of Incorporation. During the fiscal period under review, however, the Investment Corporation did not implement distribution of excess earnings because it increased internal reserves.

(5) Statement of Cash Flows

(Unit: thousand yen)

	14th Fiscal Period (from September 1, 2024 to February 28, 2025)	15th Fiscal Period (from March 1, 2025 to August 31, 2025)
Cash flows from operating activities		
Income before income taxes	2,723,239	2,779,982
Depreciation	711,154	728,288
Amortization of investment unit issuance costs	18,292	18,292
Borrowing related expenses	147,619	141,583
Interest income	(3,751)	(8,143)
Interest expenses	395,875	496,302
Decrease (increase) in operating accounts receivable	(52,341)	(45,376)
Decrease (increase) in consumption taxes refund receivable	51,596	119,815
Increase (decrease) in accrued consumption taxes	–	157,238
Decrease (increase) in prepaid expenses	3,071	(9,984)
Decrease (increase) in long-term prepaid expenses	3,813	8,174
Increase (decrease) in operating accounts payable	62,559	(25,943)
Increase (decrease) in accounts payable – other	80,069	38,850
Increase (decrease) in advances received	(7,141)	(7,758)
Decrease in property, plant and equipment in trust due to sale	935,894	1,693,937
Other	(8,503)	(8,690)
Subtotal	5,061,448	6,076,568
Interest income received	3,751	8,143
Interest paid	(398,407)	(485,397)
Income taxes paid	(1,060)	(37,786)
Net cash provided by (used in) operating activities	4,665,732	5,561,528
Cash flows from investing activities		
Purchase of property, plant and equipment	(626)	(920)
Purchase of property, plant and equipment in trust	(25,597,862)	(2,906,066)
Proceeds from tenant leasehold and security deposits	52	344
Repayments of tenant leasehold and security deposits	(104)	(73)
Proceeds from tenant leasehold and security deposits in trust	73,781	27,423
Repayments of tenant leasehold and security deposits in trust	(83,015)	(32,375)
Net cash provided by (used in) investing activities	(25,607,775)	(2,911,667)
Cash flows from financing activities		
Proceeds from long-term loans payable	21,258,629	9,935,857
Repayments of long-term loans payable	(7,350,000)	(10,050,000)
Proceeds from issuance of investment units	10,898,820	–
Distributions paid	(2,107,849)	(2,548,910)
Net cash provided by (used in) financing activities	22,699,600	(2,663,052)
Net increase (decrease) in cash and cash equivalents	1,757,557	(13,191)
Cash and cash equivalents at beginning of period	4,365,684	6,123,242
Cash and cash equivalents at end of period	*1 6,123,242	*1 6,110,050