February 2025 Fiscal Period (14th Fiscal Period) **Presentation Material**



Securities Code: 3942

(Asset Management Company) MIRARTH Real Estate Advisory Inc.

Takara Leben Real Estate Investment Corporation



Overview of Takara Leben Real Estate Investment Corporation	3
Executive Summary	4
I. Overview of the 14th Fiscal Period	
Financial Highlights	6
Balance Sheet	7
Assets Acquired During 14th FP	8
Portfolio Status	9
II. Operation Status of the 14th Fiscal Period (February 2025)	
II. Operation Status of the 14th Fiscal Period (February 2025) Residence	13
Offices	15
Commercial facilities	17
Hotel	18
III. Operation Status of the 14th Fiscal Period (February 2025)	
Financial Status	21
RIS RY SALL	No.
IV. Financial Forecasts for the 15th and 16th Fiscal Periods	
Overview of Financial Forecasts	24
New manufactor	-

v.	Growth Strategy	
	Property Acquisitions and Dispositions	26
	Acquisition of Preferential Negotiating Rights	27
	Current Status of Medium-Term DPU Target	29
VI.	Appendix	
	ESG Initiatives	31
	Changes in Portfolio Since Listing	34
	Portfolio Summary	35
	Appraisal Value	37
	Profit and Loss by Property	41
	Financial Summary	53
	Composition of Unitholders	54
	Change in the Price of Investment Unit Since Listing	55
	Overview of the Asset Management Company	56



Basic information

Name	Takara Leben Real Estate Investment Corporation	Characteristics	Diversified Focus on Res	
Securities Code	3492		e advantage of havi our primary sponsor	
Listed	July 27, 2018		on competitive, rela rent increase.	
Fiscal Closing	February, August	potential and	ed REIT, we are buil I stability that inclue	
Property portfolio	Diversified	selected locations, retail fac fixed rent, and hotels with r properties.		
Portfolio Management Standards (Target investment ratios)	 (Ratio by asset class) Residence: No less than 35% and highest proportion of portfolio Office/Retail/Hotel and other assets: No more than 65%, provided that the proportion of each individual usage does not exceed residence (Ratio by area) Core areas: No less than 70% Sub-areas: No more than 30% 	 Since listing reduced the dispositions a acquisitions c Property info Asset Size (based on acquisition price) Occupancy rate Average 	80 pro	
Asset Management Company	MIRARTH Real Estate Advisory Inc.*	building age	(Asset	
Asset Management Company Sponsors (Investment ratio)	MIRARTH HOLDINGS, Inc. (90%) Kyoritsu Maintenance Co., Ltd. (5%) YAMADA HOLDINGS CO., LTD. (5%)	Share of investment (based on acquisition price)	Residence: Offices: Commercial fac Hotel:	

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

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 by around 8 years through property dispositions aimed at raising the quality of the portfolio and active property acquisitions centered on sponsor-developed properties.

As of February 28, 2025

Asset Size (based on acquisition price)	80 properties	17	2,616 million yen	
Occupancy rate	99.1%			
Average building age	17.8 years			
	(Asset class)		(By area))
Share of investment (based on acquisition price)	Residence: Offices: Commercial facilities: Hotel:	38.7% 27.7% 20.5% 13.1%	Core areas: Sub-areas:	83.1% 16.9%



February 2025 Fiscal Period (14th Fiscal Period) Distributions			
Financial Forecast	Actual	Vs. Forecast	
2,700 JPY	2,800 JPY	+100 JPY	



External Growth

- Acquired a total of ten properties (24.0 billion JPY), consisting of seven residential properties and three hotel properties, through a public offering in September 2024. The total number of properties in the portfolio increased to 80, and asset size grew to 172.6 billion JPY. The average building age has been reduced by around 8 years since the listing.
- 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.

Internal Growth

- The overall occupancy rate at the end of the fiscal period hit a record high of 99.1%.
- Profitability improved though rent hikes at residential and office properties.

Change rate	New contracts	Renewal
Residence	+3.6%	+0.8%
Offices	+24.0%	+1.2%

Against a backdrop of strong demand from inbound tourists, all hotel properties maintained the strong performance seen the previous fiscal period and enjoyed record-high levels of profit this fiscal period.

Finance and ESG

- Procured equity through public offering (10.4 billion JPY) in September 2024 + overallotment via third-party allotment (0.5 billion JPY) as well as bank loans (14.2 billion JPY)
- Completed refinancing through a green loan in February 2025 (7.35 billion JPY).
- The number of properties with CASBEE certification increased to 10 properties, including two residential properties (A rank) and two office properties (S rank) newly certified this fiscal period.
- Reacquired DBJ Green Building certification for Omiya NSD Building.
- Scored by CDP in 2024 ("B-" score for climate action).

I. Overview of the 14th Fiscal Period

Financial Highlights



	13th FP	14th FP	14th FP (Period Ended February 28, 2025)	13th FP vs.	Results vs.	13th FP vs. 14th FP Major Factors Behind the Differences (Unit: million JPY)
(Unit: million JPY)	(Period Ended August 31, 2024) Actual	(Period Ended February 28, 2025) Forecast	Actual	14th FP Difference	Forecast Difference	Net income +547
Operating revenues	4,400	4,924	5,334	+934	+410	Increase in leasing business revenue +635 Acquisition of 10 new properties +589 Hakata Gion Building +14
	,	,	,			Gain on sales of real estate properties +299 Disposition of 50% quasi co-ownership interest in Sendai Nikko Building
Operating income	2,584	3,024	3,291	+706	+266	Increase in expenses related to leasing -131 Acquisition of 10 new properties -120 business
Ordinary income	2,143	2,460	2,723	+580	+262	Increase in other operating expenses -96 Management fee -64, nondeductible consumption tax -12
Net income	2,117	2,436	2,664	+547	+228	Increase in non-operating expenses -128 Interest expenses -109 (Interest expenses for new borrowing - 64)
Number of Investment Units Issued and Outstanding	780,820 units	910,820 units	910,820 units	+130,000 units	_	14th FP Results vs. Forecast Major Factors Behind the Difference (Unit: million JPY)
EPU (Earnings Per Unit)	2,711 JPY	2,674 JPY	2,925 JPY	+214 JPY	+251 JPY	Net income
	_,	_,	_,			Increase in leasing +228 business revenue +228
DPU (Distributions per Unit)	2,700 JPY	2,700 JPY	2,800 JPY	+100 JPY	+100 JPY	ACCESS by LOISIR HOTEL Nagoya +11 Gain on sales of real estate properties +110 Disposition of 50% quasi co-ownership interest in Sendai Nikko Building
Total distributions	2,108	2,459	2,550	+442	+91	Increase in expenses Utilities expenses 23 related to leasing +299 original state -21 business Repair expenses -20
Balance of retained earnings	319	296	433	+114	+137	Increase in other operating expenses -95 Management fees -39, nondeductible consumption tax -7

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



(Unit: million JPY)	13th FP (Period Ended August 31, 2024)	14th FP (Period Ended February 28, 2025)	13th FP vs. 14th FP Difference	13th FP vs. 14th FP Major Factors Behind the Differences
Current assets	8,083	9,975	+1,892	
Cash and Deposits	7,499	9,357	+1,857	
Other	583	618	+35	
Non-current assets	153,128	177,296	+24,167	Acquisition of 10 properties 24,966 million JPY
Property, plant and equipment	152,687	176,751	+24,064	
Intangible assets	1	1	-0	
Investments and other assets	440	543	+103	
Deferred assets	44	57	+12	
Total assets	161,256	187,329	+26,072	
Current liabilities	18,241	17,669	-572	
Current Portion of Long-Term Loans Payable	17,400	16,600	-800	
Other	841	1,069	+227	
Non-current liabilities	64,268	79,427	+15,158	
Long-term loans payable	59,620	74,620	+15,000	New borrowings 14,200 million JPY
Other	4,648	4,807	+158	
Total liabilities	82,510	97,096	+14,586	
Net assets	78,746	90,232	+11,486	Public offering/Third-party allotment 10,929 million JP
Total Liabilities and Net Assets	161,256	187,329	+26,072	

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

Assets Acquired During 14th FP



Sixth Pub	lic Offering	10 properties through the Total acquisition price Offering		Total appraisal value		Ave	Average appraisal NOI yield at the time of acquisition / After depreciation				
(Acquisition d	date: September	12, 2024)		24,0	37 million JPY		25,870 mil	lion JPY		4.5% / 3	.8%
	R-44	R-45	R-46	R-47	R-48	R-49	R-50	H-05	i	H-06	H-07
 Residence Hotel 	LUXENA HACHIOJI MINAMICHO	LUXENA KINCHICHO	LUXENA HEIWAJIMA	LUXENA HACHIOJI- SHINMACHI	LUXENA TABATA- KITA	LUXENA W	AKO TLR Reside Sendai ea			APA HOTEL KAMATAEKI- HIGASHI	HOTEL LIVEMAX SHINJUKUKABUK CHOMEI JIDORI
						E C					
Acquisition price	1,520 million JPY	987 million JPY	1,190 million JPY	1,280 million JPY	1,390 million JPY	1,070 millior	n JPY 1,350 millio	n JPY 5,350 millio	on JPY	6,500 million JPY	3,400 million JPY
Appraisal value	1,550 million JPY	1,010 million JPY	1,260 million JPY	1,290 million JPY	1,450 million JPY	1,130 millior	n JPY 1,380 millio	n JPY 5,730 millio	on JPY	6,910 million JPY	4,160 million JPY
Appraisal NOI yield/ after depreciation	4.1% / 3.0%	3.4% / 2.6%	3.7% / 2.6%	3.9% / 2.7%	3.6% / 2.6%	4.0% / 3.4	1% 4.6%/4.	4% 5.7%/5	.1%	4.2% / 3.8%	4.4% / 4.0%
Location	Hachioji-shi, Tokyo	Koto-ku, Tokyo	Ota-ku, Tokyo	Hachioji-shi, Tokyo	Arakawa-ku, Tokyo	Wako-shi, Sa	aitama Sendai-shi, M	Miyagi Sapporo Hokkai		Ota-ku, Tokyo	Shinjuku-ku, Tokyo
Access	10-minute walk from Hachioji Station on the JR Chuo Line and other lines 13-minute walk from Keio- hachioji Station on the Keio Line	4-minute walk from Sumiyoshi Station on the Tokyo Metro Hanzomon Line and Toei Subway Shinjuku Line 7-minute walk from Kinshicho Station on the JR Sobu Line	4-minute walk from Heiwajima Station on the Keikyu Main Line	3-minute walk from Keio- hachioji Station on the Keio Line 7-minute walk from Hachioji Station on the JR Chuo Line and other lines	1-minute walk from Miyanomae Station on the Toden Arakawa Line 5-minute walk from Kumanomae Station on the Nippori-Toneri Liner	13-minute walk Narimasu Subway on the Tokyo N Yurakucho and Funes Lines 16-minute walk Narimasu Statior Tobu Tojo Li	r Station Aetro kutoshin from 0 on the 2 minute walk from Station on the Na Subway Lin 2 minute walk	Tohoku nkansen n Sendai amboku ne from tion on	Station on	5-minute walk from Kamata Station on the JR Keihin- Tohoku Line 5-minute walk from Keikyu- Kamata Station on the Keikyu Main Line	2-minute walk from Higash shinjuku Station on the Tokyo Metro Fukutoshin Line and other train lines. 5-minute walk from Shinjuku-sanchome Statio on the Tokyo Metro Marunouchi Line
Completed	October 2022	October 2022	November 2022	November 2022	February 2023	March 20	E23 February 2	2001 April 19	93	October 2016	October 2019
Seller			Island Sl	nip No. 5			Takara Le Co., Lto			Third party	
Occupancy rate*	97.7%	90.0%	95.3%	91.8%	96.9%	100.0%			%	100.0%	100.0%
Total floor area	2,392.78 m ²	919.86 m ²	1,204.68 m ²	1,880.33 m ²	1,740.00 m ²	1,444.49	m ² 3,622.67	m ² 10,584.7	4 m ²	3,070.74 m ²	1,998.31 m ²
Number of units/ Number of rooms	44 units	30 units	41 units	36 residential 1 retail section	42 units	30 units	1 residen s 84 dormito 4 retail sec	ories 164 roc	ms	220 rooms	113 rooms



Average building age

As of February 28, 2025

Number of properties

Asset Size

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."



Changes in Unrealized Gains by Usage



(Unit: million JPY)

Usage	Appraisal value	Book value	Unrealized gains
Residence	72,225	68,409	3,815
Offices	51,530	49,665	1,864
Commercial facilities	37,593	36,017	1,575
Hotel	25,100	22,659	2,440
Total	186,448	176,751	9,696



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 ad increased inbound tourism and offer upside potential for cash flows	 Hotels (variable) 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 Seek tenant diversification to achieve management that limits the risk of falling occupancy Improve revenue stability by pursuing the strategic disposition of properties focusing on risk assets 	27.7%
	 Residence Ensure stable demand through diversification in terms of area, type and number of houses Use sponsor pipeline to build a portfolio of highly competitive, relatively new properties with the scope for rent increase 	38.7%
	 Hotels (fixed) 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 	8.6%
Asset types that bring stability to cash flows through fixed rents Stability	 Commercial facilities Ensure stable revenue through 100% fixed rent Build portfolio's revenue base by investing in lifestyle-oriented retail facilities that are expected to enjoy stable demand 	20.5%



Diversification by Property (NOI Basis) –



Changes in Period Average Occupancy Rate



II. Operation Status of the 14th Fiscal Period (February 2025)



Monthly Occupancy Rate





Changes in Number of Residential Units Owned

 The number of residential units owned has increased around 7.7 fold in the most recent 5 years



Ratio by Building Age

(As of February 28, 2025, acquisition price basis)



Investment Area and Room Type



Changes in Occupancy Rate by Investment Area



Changes in Occupancy Rate by Room Type



Rent Revision Status

- Maintaining/promoting internal growth initiatives through rent increase
- Rent change rate is +3.6% at time of new contract and +0.8% at time of contract renewal







Rent Changes ((Monthly Amount) -
----------------	--------------------

		New rent (including common area charges) (Unit: thousand yen)	Former rent (including common area charges) (Unit: thousand yen)	Change amount	Change rate
Increase	New contracts	26,796	25,401	+1,394	+5.5%
Increase	Renewal	16,233	15,935	+298	+1.9%
No shongo	New contracts	2,678	2,678	±0	±0.0%
No change Renewal	22,455	22,455	±0	±0.0%	
Deersoon	New contracts	3,683	3,912	-228	-5.8%
Decrease	Renewal	0	0	±0	±0.0%
	New contracts	33,157	31,991	+1,166	+3.6%
Total	Renewal	38,689	38,391	+298	+0.8%

Changes in Net Increase (Monthly Basis)







Monthly Occupancy Rate

• Occupancy rate rose throughout the period.



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
- Nagoya Center Plaza Building Toilet Renovation Work (Example)





Status of Rent Gap

- The rent gap at the end of the 14th FP was -7.2%, indicating potential for internal growth in the future.
- 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	Market rent	Difference	Rent gap
,712	Tokyo Metropolitan Area	124,462	129,285	136,888	-7,602	-5.6%
	Nagoya Metropolitan Area	18,746	19,124	19,733	-609	-3.1%
	Fukuoka Metropolitan Area	24,536	24,536	28,816	-4,280	-14.9%
	Other Area	14,643	14,427	16,390	-1,962	-12.0%
et rent	Total	182,390	187,373	201,828	-14,454	-7.2%

* 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.



Rent Revision Status

- Maintaining/promoting internal growth initiatives through rent increase
- Rent change rate is +24.0% at time of new contract and +1.2% at time of contract renewal
- At Time of New Contract



Increase

No change

Replacement due to termination of master lease agreement at HAKATA REISENMACHI Building
 Decrease



Rent Changes (Monthly Amount)

		New rent (including common area charges) (Unit: thousand yen)	Former rent (including common area charges) (Unit: thousand yen)	Change amount	Change rate
Increase	New contracts	4,461	3,356	+1,104	+32.9%
Increase	Increase Renewal	3,835	3,503	+332	+9.5%
No. shares	New contracts	0	0	±0	±0.0%
No change	No change Renewal	23,134	23,134	±0	±0.0%
Deserves	New contracts	735	833	-98	-11.8%
Decrease	Decrease Renewal	0	0	±0	±0.0%
Tatal	New contracts	5,196	4,189	+1,006	+24.0%
Total	Renewal	26,969	26,637	+332	+1.2%

Changes in Net Increase (Monthly Basis)



Operation Status of Retail

CM Daiki Onomichi (Land)



- With a fixed rent ratio of 100%, stable income is generated regardless of economic trends or tenants' business conditions
- · Going forward, we will actively consider acquiring retail facilities where tenant replacement is possible

Ownership Status by Facility Type Property Type Contact Period Remaining Contact Period (acquisition price basis) (number of contracted property basis) (number of contracted property basis) Average contract period 10.7 years Average contract period 16.0 years Non-routine, event consumption type 13.4% (4.7 billion JPY) 20 years or more Less than 10 years 21.1% Less than 10 years 47.4% (4 tenants) 20 years or more 31.6% (9 tenants) 57.9% (6 tenants) Total Total Total (11 tenants) 35.4 billion JPY Lifestyle-oriented 19 tenants 19 tenants 5 of the 9 tenants are tenants of Prio Daimyo II (average monthly 86.6% 10 years or more but rent of less than 1 million JPY), (30.7 billion JPY) and the impact on results should less than 20 years 10 years or more but these tenants move out would be 31.6% less than 20 years insignificant. (6 tenants) 10.5% (2 tenants) Non-routine, event consumption type Lifestyle-oriented (Approx. 87%) (Approx. 13%) Tecc LIFE SELECT YAMADA web.com YAMADA web.com Nara APITA NAGOYA-MINAMI Tecc Land Hachioji Takao WECARS Sapporo Kiyota (Land) KobeTarumi (Land) Matsuyama Toiyacho



TA Shonan Kugenumakaigan AEON STYLE Onomichi (Land)

Copyright © MIRARTH Real Estate Advisory Inc. ALL RIGHTS RESERVED.

Cainz Omiya

A DESCRIPTION OF THE OWNER OF THE

WECARS Kounosu (Land)

Prio Daimyo II



ACCESS by LOISIR HOTEL Nagoya

Variable rent

- Occupancy rate and ADR reached their highest levels since the hotel opened under the new brand.
- In the 14th Fiscal Period, our monthly average rental revenue was up 42.3% compared with the fixed rent established by the previous operator.

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 February increased sharply due to events such as the Sapporo Snow Festival.
- Further upside from the full-scale operation of New Chitose Airport is expected.

Changes in Rental Revenue (Acquired property on September 12)





Changes in Facility Occupancy Rate and ADR



Operation Status of Hotel (2)







APA HOTEL KAMATAEKI-HIGASHI

Fixed rent

Changes in Facility Occupancy Rate and RevPAR



HOTEL LIVEMAX SHINJUKUKABUKICHOMEI JIDORI

Fixed rent

Changes in RevPAR



Changes in Facility Occupancy Rate and RevPAR



III. Operation Status of the 14th Fiscal Period (February 2025)



Expanding Pool of Lender Financial Institutions

- We currently have 24 financial institutions as lenders, up 2 from the previous fiscal period
- Stabilizing funding foundations by enhancing transacting bank pool

Total Borrowings



Ratio of Fixed Interest Rate, LTV Management

- In view of recent financial market trends, borrowing at the time of sixth public offering was in the form of variable interest loans, within the scope of acceptable risk.
- Policy to build a healthy financial position through appropriate LTV control to mitigate finance risks

Fixed interest rate Variable rate



Aug. 2018 Feb. 2019 Aug. 2019 Feb. 2020 Aug. 2020 Feb. 2021 Aug. 2021 Feb. 2022 Aug. 2022 Z Feb. 2023 Aug. 2023 Feb. 2024 Aug. 2024 Feb. 2025 (Ed. 2016) Ed. 2025 (Ed. 2016) Ed. 2016 Feb. 2016 Feb.

LTV Management

Ratio of fixed interest debt





Credit Ratings

Financial Indicators

	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)
Interest-bearing debt	43,400 million JPY	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
Total assets LTV	46.0%	47.2%	47.6%	47.2%	47.1%	47.1%	47.8%	48.7%
Market value LTV	43.5%	44.8%	45.1%	45.0%	45.2%	45.0%	45.5%	46.3%
Average interest rate	0.63%	0.62%	0.70%	0.72%	0.73%	0.74%	0.85%	1.06%
Average borrowing period	4.3 years	4.2 years	4.6 years	4.6 years	4.7 years	4.7 years	4.5 years	4.5 years
Average remaining borrowing period	2.9 years	2.7 years	3.1 years	2.7 years	2.8 years	2.3 years	2.5 years	2.6 years





Maturity Ladder

• Diversified repayment dates in new borrowing and refinancing upon the public offering in the 14th Fiscal Period.



IV. Financial Forecasts for the 15th and 16th Fiscal Periods



(Unit: million JPY)	14th FP (Period Ended February 28, 2025) Actual	15th FP (Period Ended August 31, 2025) Forecast	15th FP and 14th FP Difference	16th FP (Period Ending February 28, 2026) Forecast	16th FP and 15th FP Difference	■ Major Factors Behind Differences Between 14th FP Results and 15th FP Forecasts (Unit: million JPY) Net income -29
Operating revenues	5,334	5,491	+156	5,057	-434	Increase in leasing Acquisition of 1 new property +65, Disposition of 2 business revenue +17 QUINTESSA HOTEL SAPPORO +41
Operating income	3,291	3,411	+119	3,039	-371	Gain on sales of real estate properties +139 Disposition of Winbell Chorus SeisekiSakuragaoka +140
Ordinary income	2,723	2,730	+7	2,335	-395	Increase in expenses related to leasing business -6 Acquisition of 1 new property -22, Disposition of 2 properties +37
	2,720	2,100		2,000		Increase in other -30 Management fees -16
Net income	2,664	2,635	-29	2,309	-325	Increase in non-operating -107 Interest expenses -109
Number of Investment Units Issued and Outstanding	910,820 units	910,820 units		910,820 units		Major Factors Behind Differences Between 15th FP Forecasts and 16th FP Forecasts (Unit: million JPY)
						Net income
EPU (Earnings Per Unit)	2,925 JPY	2,893 JPY	-32 JPY	2,536 JPY	-357 JPY	Increase in leasing spRINGSUNNY Hotel Nagoya Tokoname Station +12 ACCESS by LOISIR HOTEL Nagoya +8 Disposition of 2 properties -10
DPU (Distributions per Unit)	2,800 JPY	2,700 JPY	-100 JPY	2,700 JPY	_	Gain on sales of real estate properties +5 There are no plans to dispose of any properties in 16th FP.
Total distributions	2, 550	2,459	-91	2,459		Increase in expenses -439 Leasing management expenses +8
						Decrease in other operating expenses -4 Asset management fee +58
Balance of retained earnings	433	609	+175	460	-149	Increase in non-operating expenses +67 Interest expenses -28

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

V. Growth Strategy



Overview of Acquired Properties





All rooms, consisting mostly of twin rooms, are 23 m² 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-08SPRINGSUNNY Hotel Nagoya Tokoname Station				
Acquisition price	2,200 million JPY			
Appraisal value	2,690 million JPY			
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 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 2025)				

	R-18 Winbell Chorus SeisekiSakuragaoka					
iller and	Location	1-26-8 Ichinomiya, Tama-shi, Tokyo				
# 1	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)	ust 31, 2025)	
	Sendai Nikk	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
Scheduled date of transfer	February 14, 2025	March 14, 2025	April 24, 2025
Anticipated transfer price	1,290 million JPY	1,290 million JPY	918 million JPY
Appraisal value	1,740 mil (As of Augus	875 million JPY (As of February 28, 2025)	



Secured future property acquisition opportunities through acquisition of preferential negotiation rights

Property Name (Residence)	Location	(Note) Suggested price (million yen)	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 I	Yokohama-shi, Kanagawa	2,000	90
LUXENA KAMIMAEZU	Nagoya-shi, Aichi	1,900	112
LUXENA MACHIYA	Arakawa-ku, Tokyo	1,000	25



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

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

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



LUMINOUS Hachiman-yama

LUXENA KAMIMAEZU





LUXENA MACHIYA

LUMINOUS Katsuyama-higashi





LUXENA HIRATSUKA

LUXENA YOKOHAMA TSURUMI I







L.Biz Gofukumachi Toyoko In

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 April 21, 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
TA Kyoto Higashiyama Building	Kyoto-shi, Kyoto	Completed	94 rooms + 1 section
LUXENA YACHIYODAI	Yachiyo-shi, Chiba	Completed	41
LUMINOUS Hanaten	Osaka-shi, Osaka	Completed	64 rooms + 2 sections
LUXENA SUMINOE KOEN	Osaka-shi, Osaka	Completed	166 rooms + 1 section
LUMINOUS Chibaminato	Chiba-shi, Chiba	Completed	41 rooms +1 section
LUXENA + OTO MINAMISENJU	Arakawa-ku, Tokyo	Completed	26
LUMINOUS Hotarugai	Toyonaka-shi, Osaka	Completed	66
LUXENA HACHIOJI-TERAMACHI	Hachioji-shi, Tokyo	June 2025	70 rooms + 1 section
LUXENA HIRAI SOUTH	Edogawa-ku, Tokyo	September 2025	30
LUXENA HIRAI NORTH	Sumida-ku, Tokyo	September 2025	53
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 TENNOZ	Shinagawa-ku, Tokyo	December 2026	33
LUXENA KAMEIDO	Koto-ku, Tokyo	January 2027	27

Property Name (Office)	Location	Location Completed (expected	
L.Biz Higashi-hie	Fukuoka-shi, Fukuoka	Completed	15
Ikebukuro TA Building	Toshima-ku, Tokyo	Completed	11
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 April 1, 2025)

Approximately

74%

Approximately

269

Proprietary route of Asset Management Company estimated 20.9 billion JPY

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

Sponsor pipeline estimated 60.0 billion JPY

Property developed by MIRARTH HOLDINGS Group





Internal growth + external growth

Medium-term distribution target: 3,500 JPY



 Balance of retained earnings for future distribution stability after distribution for the 14th Fiscal Period is approximately 433 million JPY (476 JPY/unit)



(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



With the support of the MIRARTH HOLDINGS Group, aiming to maximize unitholder value, create a sustainable environment, and contribute to local communities and society through consideration of ESG - Environment, Social, and Governance - in asset management operations.

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	Relat SDC	
		(1) Reductions in GHG emissions		
	1. Promoting initiatives for climate change	(2) Effective use of water resources	13 🔛	
		(3) Management of waste		
	2. Introduce renewable energy and	(1) Receive support and cooperation to promote initiatives to introduce renewable energy from the MIRARTH HOLDINGS Group	7 ≝≣ ₽	
	continuously improve its usage rates	(2) Review the introduction and implementation of renewable energy in various ways, including green certificates, PPA (Power Purchase Agreements), and small hydropower	13 📰	
		(1) Increase portfolio resilience by making effective use of CAPEX		
	3. Reduce environmental loads and enhance resilience	(2) Promote the green lease system		
		(3) Enhance BCP		
	4	 Conduct employee satisfaction surveys continuously and continue dialogues with top management regularly 	3 concrete //	
	 Improve employees and tenants' health and comfort 	(2) Promote flexible ways of working		
		(3) Conduct tenant satisfaction surveys continuously	A ⊞≙	
		(1) Promote education and awareness of human rights	5 CODEN	
	5. Respect human rights, diversity, and human resources development	(2) Put a work environment conscious of diversity, equity, and inclusion in place	8 2222	
		(3) Promote human resources development, enrich training programs, and encourage the acquisition of qualifications	Ĩ	
	C. Duild a dissiplined excession thread	(1) Ban political donations and prevent corruption	16 HAZ AN MICTOR	
G	 Build a disciplined organizational structure and ensure stakeholder engagement 	(2) Build an effective internal control system	17 NATION OF	
		(3) Promote disclosure	æ	

External Ratings and Initiatives



- DBJ Green Building Certification
- Reacquired certification for Omiya NSD Building, with rank increasing from "2 Star" to "3 Star" (January 24, 2025) •



CASBEE Real Estate Certification







Higashi-Ikebukuro Central Place

Omiya NSD Building

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





Environmental Initiatives

LED Conversion for Energy Saving (Example)





NT Building (entrance)





APA HOTEL KAMATAEKI-

LUXENA TABATA-KITA (common areas)

LUXENA HEIWAJIMA (common areas)

LED conversion rate

Number of properties	Portfolio L	Portfolio LED Conversion Rate				
60	Total	Of which, common areas 90.2%				
properties	75.6%	Of which, exclusive areas 67.4%				
(Progress) * Ratios are calculated based on area						
80% -	75.6	77.0 75.6				



- Initiatives to reduce the environmental impact of the portfolio and improve the indoor environment
- Working to protect water resources through initiatives aimed at reducing the water consumption of office buildings, such as the use of rainwater to flush toilets, tenant awarenessraising a activities, and the installation of water-saving devices to reduce water usage
- · Seeking to raise awareness of energy conservation and the 3Rs (reduce, reuse, recycle) and promoting reduction of greenhouse gas emissions and waste by putting up awareness-raising posters in common areas and areas exclusively owned by tenants



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 14 residential and 2 office properties (Total: 70 units)



- 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



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-2024.pdf

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

ESG Initiatives (iii) - Examples -



Corporate version of the hometown tax payment system (local revitalization support tax system)

The Asset Management Company made a contribution to Saitama Prefecture's project to promote the revitalization of towns, people, and jobs using the corporate version of Japan's hometown tax donation program The Asset Management Company received a thankyou letter from the Governor of Saitama Prefecture, expressing gratitude for cooperation with regional revitalization initiatives.



<Project donated to> Promotion of barrier free access through the development of wide walkways and the elimination of steps

O Examples of development

Development of walkways (Kasahata Sayama Line: Sayama)



After development

Governance Initiatives

- 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

Examples MIRARTH HOLDINGS Group Initiatives

Group Sustainability Promotion Structure



- Towards acquiring low-carbon certification for all residential units
- · We are committed to the installation of solar panels as standard and compliance with ZEH standards^{*1} at all new built-for-sale condominiums, including our LEBEN series and NEBEL series. We aim to acquire low-carbon building^{*2} certification, and plan to phase in certification starting with The LEBEN Naha Shintoshin Park PREMIST, under construction since December 2024.



- *1 ZEH (Net Zero Energy House): A house that simultaneously achieves a "comfortable indoor environment" and a "net annual residential energy consumption of approximately zero or less."
- *2 Low-carbon building: Building that outperforms energy efficiency standards, incorporates adequate decarbonizing measures, and is appropriately funded.



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



Portfolio Summary (as of the end of February 2025)



Share of

investment

0.9%

1.1%

0.9%

0.8%

0.6%

0.3%

0.6%

0.3%

2.4%

0.7%

1.3%

0.6%

0.9%

0.6%

0.7%

0.7%

0.8%

0.6%

0.8%

38.7%

7.2%

5.7%

2.8%

2.0%

1.4%

0.6%

1.0%

0.5%

1.1%

1.5%

Acquisition price

1,470

1,900

1,500

1,300

970

535

970

500

4,143

1,130

2,199

1,064

1,520

987

1,190

1,280

1,390

1,070

1,350

66,737

12,350

9,780

4,870

3,493

2,500

1,006

1,680

870

1,850

2,600

(million yen)

Occupancy rate

(End of February 28, 2025)

97.1%

96.6%

100.0%

100.0%

95.6%

94.1%

96.2%

93.8%

94.3%

100.0%

95.4%

93.8%

97.7%

90.0%

95.3%

91.8%

96.9%

100.0%

100.0%

97.5%

100.0%

94.4%

100.0%

100.0%

100.0%

100.0%

97.1%

100.0%

100.0%

100.0%

Property Number	Property Name	Location	Acquisition price (million yen)	Share of investment	Occupancy rate (End of February 28, 2025)	Property Number	Property Name	Location
R-01	Amare Tokaidori	Nagoya-shi, Aichi	1,100	0.6%	95.0%	R-32	TLR Residence Otorii	Ota-ku, Tokyo
R-02	Dormy Ukimafunado	Itabashi-ku, Tokyo	1,080	0.6%	100.0%	R-33	TLR Residence Kameari	Katsushika-ku, Tokyo
R-03	Benefis Hakata-Minami Grand Sweet	Fukuoka-shi, Fukuoka	1,032	0.6%	95.4%	R-34	Fiel Kiyofune	Nagoya-shi, Aichi
R-04	LUXENA HIGASHI-KOENJI	Suginami-ku, Tokyo	1,060	0.6%	100.0%	R-35	SERENITE Namba west	Osaka-shi, Osaka
R-06	J City Hatchobori	Hiroshima, Hiroshima	1,200	0.7%	99.0%	R-36	Colline Ensoleille	Wako-shi, Saitama
R-07	LUXENA HEIWADAI	Nerima-ku, Tokyo	3,910	2.3%	98.5%	R-37	Rock Field Nishi-Oi	Shinagawa-ku, Tokyo
R-08	LUXENA KACHIDOKI	Chuo-ku, Tokyo	1,120	0.6%	100.0%	R-38	La Vita YATSUKA-EKIMAE I • II	Soka, Saitama
R-09	LUXENA HON-ATSUGI	Atsugi, Kanagawa	705	0.4%	96.1%	R-39	La Vita Shin-Okachimachi	Taitou-ku, Tokyo
R-10	LUXENA KADOMA	Kadoma, Osaka	2,000	1.2%	98.0%	R-40	LUXENA TOYOCHO	Koto-ku, Tokyo
R-11	LUXENA TODAKOEN	Toda, Saitama	910	0.5%	100.0%	R-41	La Vita Namba-Motomachi	Osaka-shi, Osaka
R-12	LUXENA TODAKOEN II	Toda, Saitama	1,200	0.7%	97.1%	R-42	TLR Residence Machida	Machida-shi, Tokyo
R-13	LUXENA AKIHABARA	Taitou-ku, Tokyo	2,300	1.3%	97.4%	R-43	Ark Stage I • II	Nagoya-shi, Aichi
R-14	Fiore Residence Dejima Kaigan Dori	Sakai, Osaka	560	0.3%	89.2%	R-44	LUXENA HACHIOJI MINAMICHO	Hachioji-shi, Tokyo
R-15	LUXENA MUSASHI-SHINJO	Kawasaki, Kanagawa	1,900	1.1%	100.0%	R-45	LUXENA KINCHICHO	Koto-ku, Tokyo
R-16	LUXENA NAGAREYAMA OTAKANOMORI	Nagareyama, Chiba	2,840	1.6%	100.0%	R-46	LUXENA HEIWAJIMA	Ota-ku, Tokyo
R-17	PRIME SQUARE	Funabashi, Chiba	620	0.4%	100.0%	R-47	LUXENA HACHIOJI-SHINMACHI	Hachioji-shi, Tokyo
R-18	Winbell Chorus SeisekiSakuragaoka	Tama, Tokyo	730	0.4%	96.0%	R-48	LUXENA TABATA-KITA	Arakawa-ku, Tokyo
R-19	Mare Isogo Building	Yokohama-shi, Kanagawa	1,900	1.1%	100.0%	R-49	LUXENA WAKO	Wako-shi, Saitama
R-20	TLR Residence Kawasaki Daishi	Kawasaki, Kanagawa	1,346	0.8%	94.4%	R-50	TLR Residence Sendai east	Sendai-shi, Miyagi
R-21	TLR Residence Honmachi WEST	Osaka-shi, Osaka	3,479	2.0%	96.7%		Residence Subtotal	
R-22	TLR Residence Takaida	Higashiosaka, Osaka	942	0.5%	98.7%	O-01	NT Building	Shinagawa-ku, Tokyo
R-23	LUXENA KITASENJU	Adachi-ku, Tokyo	1,540	0.9%	98.5%	O-02	Higashi-Ikebukuro Central Place	Toshima-ku, Tokyo
R-24	La Vita Higashi Ueno	Taitou-ku, Tokyo	1,280	0.7%	100.0%	O-03	Nagoya Center Plaza Building	Nagoya-shi, Aichi
R-25	LUXENA JOSHIN	Nagoya-shi, Aichi	620	0.4%	97.5%	O-05	Omiya NSD Building	Saitama-shi, Saitama
R-26	LUXENA UMEKOJI-KYOTONISHI	Kyoto-shi, Kyoto	725	0.4%	98.1%	O-07	Hakata Gion Building	Fukuoka-shi, Fukuoka
R-27	LUXENA KIYOMIZU-GOJO	Kyoto-shi, Kyoto	515	0.3%	97.4%	O-09	L.Biz Jimbocho	Chiyoda-ku, Tokyo
R-28	La Vita Nijo Gekko	Kyoto-shi, Kyoto	515	0.3%	96.8%	O-11	L.Biz Sendai	Sendai-shi, Miyagi
R-29	La Vita Toji	Kyoto-shi, Kyoto	465	0.3%	100.0%	O-12	Sendai Nikko Building	Sendai-shi, Miyagi
R-30	TLR Residence Namba east	Osaka-shi, Osaka	675	0.4%	100.0%	O-19	Yoyogi 1-chome Building	Shibuya-ku, Tokyo
R-31	TLR Residence Ryogoku	Sumida-ku, Tokyo	2,000	1.2%	98.5%	O-20	Kawagoe West Building	Kawagoe, Saitama

Portfolio Summary (as of the end of February 2025)



Property Number	Property Name	Location	Acquisition price (million yen)	Share of investment	Occupancy rate (End of February 28, 2025)
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%
O-23	Solala garden OFFICE	Sendai-shi, Miyagi	1,130	0.7%	100.0%
	Office Subtotal		47,734	27.7%	99.0%
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%
	Hotel Subtotal		22,697	13.1%	100.0%
	Portfolio total/average		172,616	100.0%	99.1%

(Note) The acquisition price for Sendai Nikko Building indicates the amount equivalent to the 50% quasi-co-ownership interest in the property held by the Investment Corporation as of February 28, 2025, given that the Investment Corporation disposed of 50% of the quasi-co-ownership interest on February 14, 2025.


(Unit: million JPY)

				Appra	isal value (a)		App	oraised NOI yield	ł	Direct ca	pitalization meth	od yield		Lines allowed
Property Number	Property Name	Acquisition price	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Major factors for difference	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
R-01	Amare Tokaidori	1,100	1,190	1,210	-20	Review of unit rent	56	57	0	4.3%	4.3%	_	1,028	161
R-02	Dormy Ukimafunado	1,080	1,150	1,150	_		56	56	0	4.3%	4.3%	_	1,072	77
R-03	Benefis Hakata-Minami Grand Sweet	1,032	1,280	1,240	40	Review of unit rent	56	54	1	4.1%	4.1%	_	970	309
R-04	LUXENA HIGASHI-KOENJI	1,060	1,240	1,230	10	Review of unit rent	46	45	0	3.5%	3.5%	_	1,061	178
R-06	J City Hatchobori	1,200	1,260	1,260	_		64	65	0	4.7%	4.7%	_	1,169	90
R-07	LUXENA HEIWADAI	3,910	4,560	4,560	—		174	174	-	3.7%	3.7%	_	3,846	713
R-08	LUXENA KACHIDOKI	1,120	1,380	1,370	10	Review of unit rent	48	47	0	3.4%	3.4%	_	1,109	270
R-09	LUXENA HON-ATSUGI	705	786	785	1		40	40	-	4.5%	4.5%	_	704	81
R-10	LUXENA KADOMA	2,000	2,190	2,190	—		98	98	0	4.2%	4.2%	_	2,056	133
R-11	LUXENA TODAKOEN	910	987	986	1		40	40	0	3.9%	3.9%	_	927	59
R-12	LUXENA TODAKOEN II	1,200	1,290	1,290	_		52	52	0	3.9%	3.9%	_	1,220	69
R-13	LUXENA AKIHABARA	2,300	2,420	2,420	—		81	81	0	3.2%	3.2%	_	2,331	88
R-14	Fiore Residence Dejima Kaigan Dori	560	602	603	-1		29	29	0	4.4%	4.4%	_	589	12
R-15	LUXENA MUSASHI-SHINJO	1,900	2,060	2,070	-10	Increase in ER repair expenses	83	83	0	3.9%	3.9%	_	1,928	131
R-16	LUXENA NAGAREYAMA OTAKANOMORI	2,840	3,300	3,280	20	Increase in ER repair expenses, offset by review of unit rent	139	136	2	4.0%	4.0%	_	2,868	431
R-17	PRIME SQUARE	620	711	751	-40	Increase in ER repair expenses	32	32	0	4.1%	4.1%	_	635	75
R-18	Winbell Chorus SeisekiSakuragaoka	730	875	874	1		40	40	-	4.1%	4.1%	_	746	128
R-19	Mare Isogo Building	1,900	2,220	2,220	_		104	104	_	4.4%	4.4%	_	1,972	247
R-20	TLR Residence Kawasaki Daishi	1,346	1,390	1,390	_		55	55	_	3.8%	3.8%	_	1,425	-35
R-21	TLR Residence Honmachi WEST	3,479	3,470	3,470	_		125	125	0	3.5%	3.5%	_	3,653	-183
R-22	TLR Residence Takaida	942	1,010	1,010	_		43	43	0	4.0%	4.0%	_	996	13
R-23	LUXENA KITASENJU	1,540	1,630	1,620	10	Review of unit rent	59	59	0	3.5%	3.5%	_	1,578	51
R-24	La Vita Higashi Ueno	1,280	1,280	1,280	_		43	44	0	3.3%	3.3%	_	1,302	-22



(Unit: million JPY)

				Appra	isal value (a)		App	oraised NOI yield	1	Direct cap	pitalization meth	od yield		Lines - Errs d
Property Number	Property Name	Acquisition price	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Major factors for difference	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
R-25	LUXENA JOSHIN	620	654	653	1		28	27	0	4.1%	4.1%	-	644	9
R-26	LUXENA UMEKOJI-KYOTONISHI	725	793	792	1		31	31	0	3.8%	3.8%	_	748	44
R-27	LUXENA KIYOMIZU-GOJO	515	596	595	1		23	23	_	3.7%	3.7%	_	534	61
R-28	La Vita Nijo Gekko	515	546	546	_		21	21	_	3.8%	3.8%	_	531	14
R-29	La Vita Toji	465	488	488	_		19	19	_	3.8%	3.8%	_	482	5
R-30	TLR Residence Namba east	675	742	723	19	Review of unit rent	30	29	0	3.8%	3.8%	_	692	49
R-31	TLR Residence Ryogoku	2,000	2,030	2,030	_		71	71	_	3.3%	3.3%	_	2,057	-27
R-32	TLR Residence Otorii	1,470	1,480	1,480	_		52	52	0	3.4%	3.4%	_	1,506	-26
R-33	TLR Residence Kameari	1,900	1,810	1,810	_		65	65	_	3.5%	3.5%	_	1,948	-138
R-34	Fiel Kiyofune	1,500	1,510	1,510	_		70	70	0	4.1%	4.1%	_	1,603	-93
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	1,020	1,010	10	Review of unit rent	49	49	0	4.1%	4.1%	_	1,003	16
R-37	Rock Field Nishi-Oi	535	545	545	_		19	19	_	3.3%	3.3%	_	553	-8
R-38	La Vita YATSUKA-EKIMAE I • II	970	990	990	_		50	50	_	4.6%	4.6%	_	1,005	-15
R-39	La Vita Shin-Okachimachi	500	510	510	_		17	17	0	3.2%	3.2%	-	517	-7
R-40	LUXENA TOYOCHO	4,143	5,120	4,980	140	Review of unit rent	167	162	4	3.2%	3.2%	_	4,275	844
R-41	La Vita Namba-Motomachi	1,130	1,230	1,220	10	Review of unit rent	48	48	0	3.8%	3.8%	_	1,177	52
R-42	TLR Residence Machida	2,199	2,310	2,310	_		84	84	0	3.6%	3.6%	_	2,276	33
R-43	Ark Stage I • II	1,064	1,070	1,070	_		52	52	0	4.1%	4.1%	_	1,111	-41
R-44	LUXENA HACHIOJI MINAMICHO	1,520	1,590	_	(Note 3)		63	_	(Note 3)	3.9%		(Note 3)	1,601	-11
R-45	LUXENA KINCHICHO	987	1,060	_	(Note 3)		34	_	(Note 3)	3.2%	_	(Note 3)	1,027	32
R-46	LUXENA HEIWAJIMA	1,190	1,260	_	(Note 3)		43	_	(Note 3)	3.4%	_	(Note 3)	1,249	10
R-47	LUXENA HACHIOJI-SHINMACHI	1,280	1,300	_	(Note 3)		50	_	(Note 3)	3.8%		(Note 3)	1,350	-50



(Unit: million JPY)

				Appra	isal value (a)	Арр	raised NOI yield	I	Direct cap	oitalization metho	od yield		
Property Number	Property Name	Acquisition price	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Major factors for difference	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
R-48	LUXENA TABATA-KITA	1,390	1,450	—	(Note 3)		49	—	(Note 3)	3.3%	—	(Note 3)	1,460	-10
R-49	LUXENA WAKO	1,070	1,140	—	(Note 3)		43	—	(Note 3)	3.7%	—	(Note 3)	1,127	12
R-50	TLR Residence Sendai east	1,350	1,380	—	(Note 3)		62	_	(Note 3)	4.0%	—	(Note 3)	1,379	0
	Residence Subtotal	66,737	72,225	62,841	204		2,884	2,524	12	—	—	-	68,409	3,815
O-01	NT Building	12,350	12,600	12,600	_		499	499	-	3.7%	3.7%	_	12,981	-381
O-02	Higashi-Ikebukuro Central Place	9,780	10,900	10,900	—		426	426	0	3.8%	3.8%	_	10,006	893
O-03	Nagoya Center Plaza Building	4,870	5,400	5,390	10	Review of unit rent	262	261	0	4.5%	4.5%	_	5,406	-6
O-05	Omiya NSD Building	3,493	3,980	3,900	80	Income from installation of new antenna	184	182	2	4.4%	4.4%	_	3,750	229
O-07	Hakata Gion Building	2,500	3,240	3,140	100	Review of yield Review of capital expenditures	129	129	0	3.9%	4.0%	-0.1%	2,561	678
O-09	L.Biz Jimbocho	1,006	1,180	1,170	10	Increase in gain on management of income from lump-sum payment	44	44	0	3.6%	3.6%	_	1,004	175
O-11	L.Biz Sendai	1,680	1,640	1,630	10	Review of yield	87	88	-1	4.5%	4.6%	-0.1%	1,653	-13
O-12	Sendai Nikko Building (Note 1)	870	830	870	-40	Review of yield based on shared risk	80	83	-2	4.1%	4.0%	0.1%	949	-119
O-19	Yoyogi 1-chome Building	1,850	2,170	2,170	_		74	74	0	3.2%	3.2%	_	1,912	257
O-20	Kawagoe West Building	2,600	2,820	2,820	_		128	128	0	4.4%	4.4%	_	2,624	195
O-21	HAKATA REISENMACHI Building	2,700	2,620	2,560	60	Review of yield	96	96	_	3.6%	3.7%	-0.1%	2,771	-151
0-22	TLR Kashiwa Building	2,905	2,940	2,960	-20	Review of unit rent	132	132	0	4.1%	4.1%	_	2,941	-1
O-23	Solala garden OFFICE	1,130	1,210	1,210	_		55	55	0	4.1%	4.1%	_	1,100	109
	Office Subtotal	47,734	51,530	51,320	210		2,203	2,205	-2	—	—	_	49,665	1,864
C-01	Prio Daimyo II	980	1,170	1,150	20	Review of yield	47	47	_	3.9%	4.0%	-0.1%	994	175
C-03	TA Shonan Kugenumakaigan	500	583	571	12	Review of yield	27	27	_	4.6%	4.7%	-0.1%	496	86
C-05	YAMADA web.com Matsuyama Toiyacho	4,030	4,340	4,410	-70	Decrease in remaining period Review of yield	302	301	1	6.9%	6.8%	0.1%	3,911	428
C-06	Tecc LIFE SELECT Kobe Tarumi (Land)	4,227	4,250	4,260	-10	Higher benchmark price offset by decrease in remaining period	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	4,281	-31
C-07	AEON STYLE Onomichi (Land)	900	1,040	1,040	_		49	49	0	4.7%	4.7%	_	930	109



(Unit: million JPY)

				Appra	isal value (a)	Арр	oraised NOI yield	i	Direct ca	pitalization methe	od yield		
Property Number	Property Name	Acquisition price	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Major factors for difference	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2024 (13th FP)	13th FP vs. 14th FP	Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
C-08	WECARS Sapporo Kiyota (Land)	1,610	1,740	1,740	_		(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	1,650	89
C-09	DCM Onomichi (Land)	1,170	1,240	1,240	_		65	65	_	5.3%	5.3%	_	1,193	46
C-10	Cainz Omiya	2,520	2,600	2,600	_		125	126	0	4.3%	4.4%	-0.1%	2,518	81
C-11	APITA NAGOYA-MINAMI	7,800	8,280	8,290	-10	Increase in ER repair expenses offset by review of yield	398	404	-5	4.5%	4.6%	-0.1%	8,009	270
C-12	WECARS Kounosu (Land)	2,150	2,280	2,280	_		(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	2,181	98
C-13	YAMADA web.com Nara	4,850	5,180	5,180	_		274	274	-	5.2%	5.2%	—	5,000	179
C-14	Tecc Land Hachioji Takao	4,710	4,890	4,890	_		212	212	0	4.3%	4.3%	_	4,848	41
	Commercial facilities Subtotal	35,447	37,593	37,651	-58		1,878	1,885	-6	_	_	_	36,017	1,575
H-01	Dormy Inn Matsuyama	2,427	2,590	2,590	_		132	132	_	4.9%	4.9%	—	2,194	395
H-03	Dormy Inn Morioka	2,520	2,620	2,620	_		130	130	-	4.8%	4.8%	—	2,250	369
H-04	ACCESS by LOISIR HOTEL Nagoya	2,500	3,080	2,740	340	Review of affordable rent	136	121	15	4.0%	4.0%	—	2,444	635
H-05	QUINTESSA HOTEL SAPPORO	5,350	5,750	_	(Note 3)		303	_	(Note 3)	4.6%	_	(Note 3)	5,570	179
H-06	APA HOTEL KAMATAEKI-HIGASHI	6,500	6,900	_	(Note 3)		272	_	(Note 3)	3.8%	_	(Note 3)	6,693	206
H-07	HOTEL LIVEMAX SHINJUKUKABUKICHOMEI JIDORI	3,400	4,160	_	(Note 3)		149	_	(Note 3)	3.5%	_	(Note 3)	3,505	654
	Hotel Subtotal	22,697	25,100	7,950	340		1,124	384	15	—	—	_	22,659	2,440
	Portfolio total/average	172,616	186,448	159,762	696		8,090	6,999	17	_	_	—	176,751	9,696

(Note 1) The acquisition price, book value at end of period, period-end appraisal value and appraised NOI yield for Sendai Nikko Building indicates the amounts equivalent to the 50% quasi-co-ownership interest in the property held by the Investment Corporation as of February 28, 2025, given that the Investment Corporation disposed of 50% of the quasi-co-ownership interest on February 14, 2025.

(Note 2) 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 3) The summary of differences between the 13th FP and the 14th FP does not include the 10 properties acquired in the 14th FP, namely LUXENA HACHIOJI MINAMICHO, LUXENA KINSHICHO, LUXENA HACHIOJISHINMACHI, LUXENA TABATA-KITA, LUXENA WAKO, TLR RESIDENCE SENDAI EAST, QUINTESSA HOTEL SAPPORO, APA HOTEL KAMATAEKI-HIGASHI, and HOTEL LIVEMAX SHINJUKUKABUKICHOMEIJIDORI.



	R-01	R-02	R-03	R-04	R-06	R-07	R-08
	Amare Tokaidori	Dormy Ukimafunado	Benefis Hakata-Minami Grand Sweet	LUXENA HIGASHI- KOENJI	J City Hatchobori	LUXENA HEIWADAI	LUXENA KACHIDOKI
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	36,317	31,666	36,796	30,109	40,650	117,605	31,534
Leasing business revenue	35,845	31,645	34,986	28,240	40,261	112,832	30,441
Other leasing business revenue	472	20	1,810	1,869	389	4,773	1,092
(2) Operating expenses from real estate leasing business	10,171	2,765	9,865	10,521	10,803	16,250	5,072
Management fees	5,148	316	3,277	4,180	6,305	7,339	3,133
Utilities expenses	389	13	287	335	427	2,215	321
Taxes and dues	2,192	1,718	2,640	1,600	3,000	5,132	1,101
Insurance premiums	80	61	76	40	77	179	42
Repair expenses	1,841	287	3,212	3,994	621	988	79
Trust fees	350	350	350	350	350	375	375
Other expenses	167	18	20	20	19	20	19
(3) NOI ((1)-(2))	26,146	28,900	26,931	19,588	29,847	101,354	26,461
(4) Depreciation	10,022	3,157	6,958	4,377	5,325	12,134	5,043
(5) Operating income from real estate leasing business $((3) - (4))$	16,123	25,742	19,973	15,211	24,522	89,220	21,418
(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)	4.79	5.40	5.26	3.73	5.02	5.23	4.76



	R-09	R-10	R-11	R-12	R-13	R-14	R-15
	LUXENA HON-ATSUGI	LUXENA KADOMA	LUXENA TODAKOEN	LUXENA TODAKOEN II	LUXENA AKIHABARA	Fiore Residence Dejima Kaigan Dori	LUXENA MUSASHI- SHINJO
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	28,809	70,482	27,803	35,822	51,821	19,408	50,646
Leasing business revenue	26,239	66,987	25,145	34,638	46,039	18,124	50,536
Other leasing business revenue	2,569	3,494	2,658	1,183	5,781	1,283	110
(2) Operating expenses from real estate leasing business	6,571	15,440	6,298	5,934	13,050	7,642	8,210
Management fees	2,451	6,014	2,952	2,998	7,821	2,254	3,882
Utilities expenses	930	2,270	326	324	406	1,032	336
Taxes and dues	1,082	5,154	1,641	1,483	2,294	1,395	3,249
Insurance premiums	55	150	35	55	58	45	69
Repair expenses	2,047	1,845	1,019	748	2,146	2,591	350
Trust fees			300	300	300	300	300
Other expenses	4	5	22	22	23	23	21
(3) NOI ((1)-(2))	22,237	55,041	21,505	29,888	38,770	11,765	42,436
(4) Depreciation	3,581	17,201	5,652	6,794	6,854	4,181	9,051
(5) Operating income from real estateleasing business ((3)-(4))	18,655	37,840	15,853	23,093	31,915	7,583	33,384
(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)	6.36	5.55	4.77	5.02	3.40	4.24	4.50



	R-16	R-17	R-18	R-19	R-20	R-21	R-22
	LUXENA NAGAREYAMA OTAKANOMORI	PRIME SQUARE	Winbell Chorus SeisekiSakuragaoka	Mare Isogo Building	TLR Residence Kawasaki Daishi	TLR Residence Honmachi WEST	TLR Residence Takaida
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	92,328	18,421	29,846	61,182	36,054	75,738	27,863
Leasing business revenue	88,239	18,421	28,727	60,962	32,916	73,488	26,692
Other leasing business revenue	4,088		1,119	219	3,137	2,250	1,170
(2) Operating expenses from real estate leasing business	15,034	2,370	6,636	7,299	8,902	18,178	6,996
Management fees	6,781	184	2,864	3,765	4,318	9,152	2,790
Utilities expenses	1,572		652	658	255	614	923
Taxes and dues	4,156	1,316	1,739	2,408	2,022	5,110	1,860
Insurance premiums	186	34	56	98	49	124	63
Repair expenses	1,958	452	940		1,885	2,806	885
Trust fees	375	375	375	350	350	350	450
Other expenses	5	7	7	17	21	20	23
(3) NOI ((1)-(2))	77,293	16,051	23,210	53,883	27,152	57,560	20,866
(4) Depreciation	18,829	3,618	3,560	9,918	7,606	10,929	4,836
(5) Operating income from real estate leasing business ((3)-(4))	58,464	12,433	19,650	43,964	19,545	46,630	16,030
(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)	5.49	5.22	6.41	5.72	4.07	3.34	4.47



	R-23	R-24	R-25	R-26	R-27	R-28	R-29
	LUXENA KITASENJU	La Vita Higashi Ueno	LUXENA JOSHIN	LUXENA UMEKOJI- KYOTONISHI	LUXENA KIYOMIZU-GOJO	La Vita Nijo Gekko	La Vita Toji
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	38,209	26,243	19,194	21,948	17,529	15,111	13,376
Leasing business revenue	36,876	24,745	19,017	21,283	16,900	14,409	13,143
Other leasing business revenue	1,332	1,497	176	664	628	702	233
(2) Operating expenses from real estate leasing business	7,209	6,124	3,803	6,129	4,315	3,771	3,689
Management fees	3,749	3,279	1,412	2,917	2,089	1,741	1,722
Utilities expenses	330	219	197	507	438	340	173
Taxes and dues	2,046	959	1,340	1,769	1,214	1,120	1,176
Insurance premiums	50	26	37	39	79	25	56
Repair expenses	708	1,219	71	571	169	219	236
Trust fees	300	400	300	300	300	300	300
Other expenses	23	19	444	24	24	24	24
(3) NOI ((1)-(2))	31,000	20,118	15,391	15,818	13,213	11,340	9,686
(4) Depreciation	7,385	3,588	4,226	4,904	2,943	2,672	3,148
 (5) Operating income from real estate leasing business ((3) – (4)) 	23,615	16,530	11,164	10,914	10,270	8,667	6,538
(6) Acquisition price	1,540,000	1,280,000	620,000	725,000	515,000	515,000	465,000
(7) NOI yield (%, annualized)	4.06	3.17	5.01	4.40	5.17	4.44	4.20



	R-30	R-31	R-32	R-33	R-34	R-35	R-36
	TLR Residence Namba east	TLR Residence Ryogoku	TLR Residence Otorii	TLR Residence Kameari	Fiel Kiyofune	SERENiTE Namba west	Colline Ensoleille
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	20,521	47,792	32,603	42,219	46,090	34,397	34,749
Leasing business revenue	20,050	45,090	31,374	39,944	45,901	34,032	33,897
Other leasing business revenue	470	2,701	1,228	2,275	188	364	852
(2) Operating expenses from real estate leasing business	5,581	10,438	7,544	10,903	9,287	11,013	8,131
Management fees	2,160	4,491	3,315	6,499	1,893	5,168	3,032
Utilities expenses	266	552	256	627	601	510	460
Taxes and dues	1,297	2,457	1,585	2,429	3,884	2,045	2,471
Insurance premiums	38	66	46	63	150	75	93
Repair expenses	1,495	2,475	1,945	885	2,357	2,817	1,679
Trust fees	300	375	375	375	375	375	375
Other expenses	23	20	20	22	25	19	18
(3) NOI ((1)-(2))	14,939	37,353	25,058	31,315	36,803	23,384	26,618
(4) Depreciation	3,637	2,906	4,205	6,067	6,386	5,949	3,302
 (5) Operating income from real estate leasing business ((3) – (4)) 	11,302	34,447	20,852	25,247	30,416	17,435	23,315
(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)	4.46	3.77	3.44	3.32	4.95	3.63	5.53



	R-37	R-38	R-39	R-40	R-41	R-42	R-43
	Rock Field Nishi-Oi	La Vita YATSUKA-EKIMAE I • II	La Vita Shin-Okachimachi	LUXENA TOYOCHO La Vita Namba-Motoma		TLR Residence Machida	Ark Stage I • II
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	12,617	36,459	10,724	98,893	32,128	56,209	36,083
Leasing business revenue	12,032	35,221	10,472	94,367	31,431	54,022	35,802
Other leasing business revenue	585	1,238	251	4,525	696	2,186	281
(2) Operating expenses from real estate leasing business	2,875	12,482	3,149	15,001	6,379	8,680	5,792
Management fees	1,489	3,831	1,664	10,842	4,584	6,354	3,080
Utilities expenses	134	669	134	755	365	580	444
Taxes and dues	732	2,556	577				
Insurance premiums	19	89	13	128	50	76	126
Repair expenses	105	4,509	365	2,806	961	1,234	1,770
Trust fees	375	750	375	400	400	400	350
Other expenses	19	76	19	67	17	34	20
(3) NOI ((1)-(2))	9,742	23,977	7,575	83,892	25,748	47,529	30,291
(4) Depreciation	1,555	5,667	1,502	11,781	4,991	9,753	3,967
(5) Operating income from real estateleasing business ((3) - (4))	8,187	18,309	6,072	72,110	20,756	37,775	26,323
(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)	3.67	4.98	3.06	4.08	4.59	4.36	5.74



	R-44	R-45	R-46	R-47	R-48	R-49	R-50
	LUXENA HACHIOJI MINAMICHO	LUXENA KINCHICHO	LUXENA HEIWAJIMA	LUXENA HACHIOJI- SHINMACHI	LUXENA TABATA-KITA	LUXENA WAKO	TLR Residence Sendai east
(Unit: thousand yen)							
Days in operation	170	170	170	170	170	170	170
(1) Operating revenue from real estate leasing business	39,414	22,072	25,660	32,486	32,422	29,228	37,565
Leasing business revenue	35,345	19,855	23,996	28,974	30,434	26,432	37,565
Other leasing business revenue	4,069	2,217	1,664	3,511	1,988	2,796	
(2) Operating expenses from real estate leasing business	9,254	6,111	6,118	8,233	3,749	3,738	3,461
Management fees	7,370	4,526	4,246	6,119	2,737	2,645	1,972
Utilities expenses	373	198	314	358	374	223	382
Taxes and dues							
Insurance premiums	65	27	44	58	54	44	104
Repair expenses	1,152	1,064	1,149	1,334	218	460	597
Trust fees	281	281	351	351	351	351	398
Other expenses	11	11	12	11	12	11	6
(3) NOI ((1)-(2))	30,159	15,961	19,541	24,252	28,673	25,490	34,103
(4) Depreciation	7,890	3,525	6,193	7,907	6,831	5,385	2,152
(5) Operating income from real estate leasing business ((3)-(4))	22,269	12,435	13,347	16,344	21,841	20,105	31,950
(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)	4.26	3.47	3.53	4.07	4.43	5.11	5.42



	O-01	O-02	O-03	O-05	O-07	O-09	O-11
	NT Building	Higashi-Ikebukuro Central Place	Nagoya Center Plaza Building	Omiya NSD Building	Hakata Gion Building	L.Biz Jimbocho	L.Biz Sendai
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	338,268	257,645	209,177	116,456	94,782	26,974	70,064
Leasing business revenue	306,937	222,538	185,233	110,313	87,745	26,527	61,331
Other leasing business revenue	31,331	35,106	23,944	6,142	7,036	447	8,733
(2) Operating expenses from real estate leasing business	81,971	55,366	79,987	31,652	23,873	4,238	21,970
Management fees	20,008	13,712	27,274	12,660	7,383	1,780	7,916
Utilities expenses	30,872	19,671	32,223	6,600	6,794		7,385
Taxes and dues	26,481	16,128	17,153	8,961	8,886	1,926	5,291
Insurance premiums	603	358	543	188	162	27	155
Repair expenses	3,454	5,099	2,135	2,845	218	136	849
Trust fees	400	375	350	350	400	350	350
Other expenses	152	22	306	46	27	18	21
(3) NOI ((1)-(2))	256,296	202,278	129,190	84,803	70,909	22,736	48,094
(4) Depreciation	63,613	37,850	43,960	16,667	18,017	2,888	11,126
 (5) Operating income from real estate leasing business ((3) – (4)) 	192,683	164,427	85,230	68,136	52,891	19,848	36,967
(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)	4.18	4.17	5.35	4.89	5.72	4.56	5.77



	O-12	O-19	O-20	O-21	O-22	O-23	C-01
	Sendai Nikko Building	Yoyogi 1-chome Building	Kawagoe West Building	HAKATA REISENMACHI Building	TLR Kashiwa Building	Solala garden OFFICE	Prio Daimyo II
(Unit: thousand yen)							
Days in operation	(100%)166 (50%)15	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	63,773	42,658	89,266	65,699	90,182	42,501	33,160
Leasing business revenue	59,178	42,658	81,706	62,535	83,106	38,341	29,489
Other leasing business revenue	4,594		7,559	3,163	7,076	4,159	3,670
(2) Operating expenses from real estate leasing business	21,818	4,864	18,451	16,193	19,632	9,840	7,067
Management fees	5,949	1,101	6,184	4,781	8,102	6,751	1,381
Utilities expenses	5,632		7,504	3,821	7,784	2,044	2,973
Taxes and dues	8,818	3,048	4,259	6,647			2,218
Insurance premiums	120	44	79	78	114	39	18
Repair expenses	785	290		78	3,118	635	49
Trust fees	440	375	400	350	400	350	400
Other expenses	72	4	23	436	112	20	24
(3) NOI ((1)-(2))	41,954	37,793	70,814	49,505	70,550	32,661	26,093
(4) Depreciation	11,377	3,942	9,692	10,049	7,063	3,783	1,409
(5) Operating income from real estateleasing business ((3) – (4))	30,576	33,851	61,122	39,455	63,486	28,878	24,683
(6) Acquisition price	1,667,900	1,850,000	2,600,000	2,700,000	2,905,000	1,130,000	980,000
(7) NOI yield (%, annualized)	5.07	4.12	5.49	3.70	4.90	5.83	5.37

(Note) The acquisition price used to calculated NOI yield for Sendai Nikko Building indicates the investment period weighted average, given that the Investment Corporation disposed of 50% of the quasi-co-ownership interest on February 14, 2025.



	C-03	C-05	C-06	C-07	C-08	C-09	C-10
	TA Shonan Kugenumakaigan	YAMADA web.com Matsuyama Toiyacho	Tecc LIFE SELECT Kobe Tarumi (Land)	AEON STYLE Onomichi (Land)	WECARS Sapporo Kiyota (Land)	CM Onomichi (Land)	Cainz Omiya
(Unit: thousand yen)						DAIK!	
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	18,080	(Note)	(Note)	28,566	(Note)	(Note)	(Note)
Leasing business revenue	15,821	(Note)	(Note)	28,566	(Note)	(Note)	(Note)
Other leasing business revenue	2,259	(Note)	(Note)		(Note)	(Note)	(Note)
(2) Operating expenses from real estate leasing business	4,020	(Note)	(Note)	4,047	(Note)	(Note)	(Note)
Management fees	1,058	(Note)	(Note)	142	(Note)	(Note)	(Note)
Utilities expenses	1,930	(Note)	(Note)		(Note)	(Note)	(Note)
Taxes and dues	900	(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	3	(Note)	(Note)	2	(Note)	(Note)	(Note)
(3) NOI ((1)-(2))	14,060	150,198	103,027	24,518	36,789	(Note)	66,047
(4) Depreciation	1,365	15,654				—	9,629
(5) Operating income from real estate leasing business ((3)-(4))	12,694	134,543	103,027	24,518	36,789	(Note)	56,418
(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)	5.67	7.52	4.92	5.49	4.61	(Note)	5.29

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



	C-11	C-12	C-13	C-14	H-01	H-03	H-04
	APITA NAGOYA-MINAMI		YAMADA web.com Nara	Tecc Land Hachioji Takao	Dormy Inn Matsuyama	Dormy Inn Morioka	ACCESS by LOISIR HOTEL Nagoya
(Unit: thousand yen)		CO REGISTER OF THE OWNER					
Days in operation	181	181	181	181	181	181	181
 Operating revenue from real estate leasing business 	(Note)	(Note)	(Note)	(Note)	76,500	74,973	88,922
Leasing business revenue	(Note)	(Note)	(Note)	(Note)	76,500	74,958	88,922
Other leasing business revenue	(Note)	(Note)	(Note)	(Note)		15	
(2) Operating expenses from real estate leasing business	(Note)	(Note)	(Note)	(Note)	9,185	8,134	7,544
Management fees	(Note)	(Note)	(Note)	(Note)	885	749	889
Utilities expenses	(Note)	(Note)	(Note)	(Note)	973		
Taxes and dues	(Note)	(Note)	(Note)	(Note)	6,808	7,204	6,157
Insurance premiums	(Note)	(Note)	(Note)	(Note)	148	177	85
Repair expenses	(Note)	(Note)	(Note)	(Note)			
Trust fees	(Note)	(Note)	(Note)	(Note)	350		375
Other expenses	(Note)	(Note)	(Note)	(Note)	20	3	37
(3) NOI ((1)-(2))	211,916	48,453	137,501	113,951	67,314	66,838	81,377
(4) Depreciation	29,508		11,828	10,146	19,220	27,227	11,202
 (5) Operating income from real estate leasing business ((3)-(4)) 	182,407	48,453	125,673	103,805	48,093	39,611	70,174
(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)	5.48	4.54	5.72	4.88	5.59	5.35	6.56

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



	H-05	H-06	H-07
	QUINTESSA HOTEL SAPPORO	APA HOTEL KAMATAEKI- HIGASHI	HOTEL LIVEMAX SHINJUKUKABUKICHOM EI JIDORI
(Unit: thousand yen)			
Days in operation	170	170	170
 Operating revenue from real estate leasing business 	147,270	145,828	77,171
Leasing business revenue	147,270	145,828	77,171
Other leasing business revenue			
(2) Operating expenses from real estate leasing business	1,858	3,098	1,199
Management fees	563	1,892	718
Utilities expenses			
Taxes and dues			
Insurance premiums	487	110	76
Repair expenses	474		
Trust fees	328	398	398
Other expenses	5	696	6
(3) NOI ((1)-(2))	145,411	142,729	75,971
(4) Depreciation	14,341	13,045	6,282
 (5) Operating income from real estate leasing business ((3)-(4)) 	131,070	129,683	69,688
(6) Acquisition price	5,350,000	6,500,000	3,400,000
(7) NOI yield (%, annualized)	5.84	4.71	4.80

Financial Summary



Indicators	Period Ended August 31, 2020 (5th FP)	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)
Days in operation	184	181	184	181	184	181	184	182	184	181
Leasing NOI (million JPY)	2,140	2,097	1,995	2,696	2,611	2,734	3,105	3,130	3,539	4,138
FFO (funds from operation /million JPY)	1,706	1,618	1,441	2,072	1,915	2,067	2,919	2,405	2,733	3,076
FFO per unit (JPY)	3,689	3,499	3,115	3,604	3,332	3,237	4,223	3,479	3,500	3,377
Interest-bearing debt (million JPY)	43,400	43,400	43,400	57,300	58,275	63,080	67,150	67,150	77,020	91,220
Total asset LTV (%)	45.9	46.0	46.0	47.2	47.6	47.2	47.1	47.1	47.8	48.7
Market value LTV (%)	43.1	43.5	43.5	44.8	45.1	45.0	45.2	45.0	45.5	46.3
Net asset value (NAV) per unit (JPY)	111,103	109,202	109,764	111,380	112,104	110,148	107,732	108,471	108,325	106, 913

(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)	137,694	15.1
2 Custody Bank of Japan, Ltd. (Trust Account)	113,552	12.5
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	47,589	5.2
4 MIRARTH HOLDINGS, Inc.	14,385	1.6
5 THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AGREMENT MOTHER FUND	13,530	1.5
6 STATE STREET BANK WEST CLIENT - TREATY 505234	12,596	1.4
7 JP MORGAN CHASE BANK 385771	8,849	1.0
8 Custody Bank of Japan, Ltd. (Trust Account 4)	7,741	0.8
9 STATE STREET BANK AND TRUST COMPANY 505103	7,491	0.8
10 JP MORGAN CHASE BANK 385794	6,579	0.7





Price of Takara Leben Real Estate Investment Corporation's investment unit (left axis)



Overview

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

Organizational Chart



Our Website

https://takara-reit.co.jp/en/index.html



- This document has been prepared for information purposes only and is not for soliciting and inviting investment or recommending transaction of specified products.
- This document does not constitute a disclosure document or a management report based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the listing regulations of the Tokyo Stock Exchange.
- This document includes forward-looking statements. The forward-looking statements are subject to various risks and uncertainties currently unknown since they are based on currently available information, certain assumptions and preconditions. The contents of forward-looking statements may be affected by these risks, uncertainties, assumptions and other factors. Therefore, such forward-looking statements do not guarantee future performance, management results, financial standing, etc. of Takara Leben Real Estate Investment Corporation.
- As for the information provided in this document, neither its accuracy nor safety are guaranteed although we have made every effort to provide correct information.

Please note the information may be modified or deleted without prior notice.

· Duplication, reproduction, etc. of the contents of this document without prior consent are prohibited.



Takara Leben Real Estate Investment Corporation



https://takara-reit.co.jp/

 Contact

 MIRARTH Real Estate Advisory Inc.
 Tel: +81-3-6435-5264
 Mail: info@mirarth-ra.co.jp