



Takara Leben Real Estate
Investment Corporation

February 2024 Fiscal Period (12th Fiscal Period) Presentation Material



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Overview

Name	Takara Leben Real Estate Investment Corporation	
Securities Code	3492	
Listed	July 27, 2018	
Fiscal Closing	February, August	
Asset Size (as of March 31, 2024)	149,449 million JPY (Acquisition price basis)	
Portfolio Management Standards (Target investment ratios)	Usage	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
	Areas	Core areas: No less than 70% Sub-areas: No more than 30%
Asset Management Company	MIRARTH Real Estate Advisory Inc.*	
Asset Management Company Sponsors	MIRARTH HOLDINGS, Inc. (90%) Kyoritsu Maintenance Co., Ltd. (5%) YAMADA HOLDINGS CO., LTD. (5%)	

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

Features

1

Toward Becoming a Diversified REIT with a Focus on Residential Properties

With the revision to the investment guidelines as of February 14, 2024, the aim is to build a **“diversified portfolio centered on residential properties.”** This provides flexibility in property acquisition by taking advantage of the characteristics of a diversified portfolio.

● Partial change to investment guidelines

Standards relating to usage

After change

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

Before change

Residence/office: No less than 70%
Hotel/retail and other assets: No more than 30%

2

Further Reinforcement of Commitment from MIRARTH HOLDINGS

- As of March 29, 2024, MIRARTH HOLDINGS acquired PAG's 30% stake in the Asset Management Company, boosting its shareholding ratio to 90%.
- MIRARTH HOLDINGS advocates the expansion of the asset management business in the next medium-term management plan.

Distributions	Financial Forecast	Results for the Period
	2,672 JPY per unit	2,672 JPY per unit (± 0 JPY vs. forecast) <small>* We retain a portion of net income for the purpose of stabilizing future distributions.</small>

External Growth

- Acquired seven properties (17.2 billion JPY) through a public offering in March 2024, nearly achieving the initial target of 150 billion JPY in asset size raised at the time of listing
Going forward, our aim is to achieve 300 billion JPY in asset size
- With the revisions to the investment guidelines, we aim to build a diversified portfolio with a focus on residential properties

Finance

- Procured equity through public offering (7.6 billion JPY) in March 2024 + over-allotment via third-party allotment (3.7 billion JPY) as well as bank loans (9.8 billion JPY)

Internal Growth

- The overall occupancy rate remained stable at a high level (98% range) throughout the period
- Continued and promoted rent hikes both for new contracts and contract renewals at residential properties
- ACCESS by LOISIR HOTEL Nagoya recorded 111.3% rental revenue compared with the fixed rent established by the previous operator

ESG

- One office property obtained reclassification for DBJ Green Building Certification, increasing its rank from one star to two stars
- Acquired one residential property with CASBEE Certification “A rank” at the beginning of the 13th Fiscal Period (increased to a total of six properties)
- LED conversion rate at owned properties increased



I. Overview of the 12th Fiscal Period

	11th FP Results A	12th FP Forecast B	12th FP Results C	(Unit: million JPY) 11th FP vs. 12th FP C-A	Results vs. Forecast C-B
Operating Revenues	3,886	3,856	3,891	+5	+35
Operating Income	2,258	2,254	2,263	+5	+8
Ordinary Income	1,886	1,873	1,886	0	+13
Net Income	1,860	1,847	1,861	0	+13
Number of Investment Units Issued and Outstanding	691,335 units	691,335 units	691,335 units	—	—
EPU (Earnings Per Unit)	2,691 JPY	2,672 JPY	2,691 JPY	±0 JPY	+19 JPY
DPU (Distributions per Unit)	2,617 JPY	2,672 JPY	2,672 JPY	+55 JPY	±0 JPY
Total Amount of Distributions	1,809	1,847	1,847	+38	±0
Balance of retained earnings	296	296	310	+13	+13

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

(Unit: million JPY) 11th FP vs. 12th FP Major Factors (C-A)
Net Income +0.1 +5 Increase in leasing business revenue (NT Building +19, Higashi-Ikebukuro Central Place -17, Hakata Gion Building -8, ACCESS by LOISIR HOTEL Nagoya +10) +4 Decrease in expenses related to leasing business (Decrease in leasing management expenses +20, increase in depreciation -15) -4 Increase in other operating expenses (General meeting expenses -6) -7 Decrease in non-operating income (Decrease in income from insurance claims -7) +2 Decrease in non-operating expenses (Increase in interest expenses -4, decrease in borrowing-related expenses +6)
12th FP Results vs. Forecast Major Factors (C-B)
Net Income +13 +6 Increase in leasing business revenue (ACCESS by LOISIR HOTEL Nagoya +7, decrease in utilities reimbursement revenue -22, key money/renewal fee income +18) -9 Increase in expenses related to leasing business (Increase in leasing management expenses -18, decrease in utilities expenses +19, increase in repair expenses -5) +13 Decrease in other operating expenses +3 Decrease in non-operating expenses (Decrease in borrowing-related expenses +3)

(Unit: million JPY)

	11th FP	12th FP	Difference
Current Assets	7,282	7,495	212
Cash and Deposits	6,903	7,154	251
Other	379	340	-38
Non-Current Assets	135,273	135,163	-109
Property, Plant and Equipment	134,900	134,883	-17
Intangible Assets	1	0	0
Investments and Other Assets	372	279	-92
Deferred Assets	47	34	-13
Total Assets	142,604	142,693	88

(Unit: million JPY)

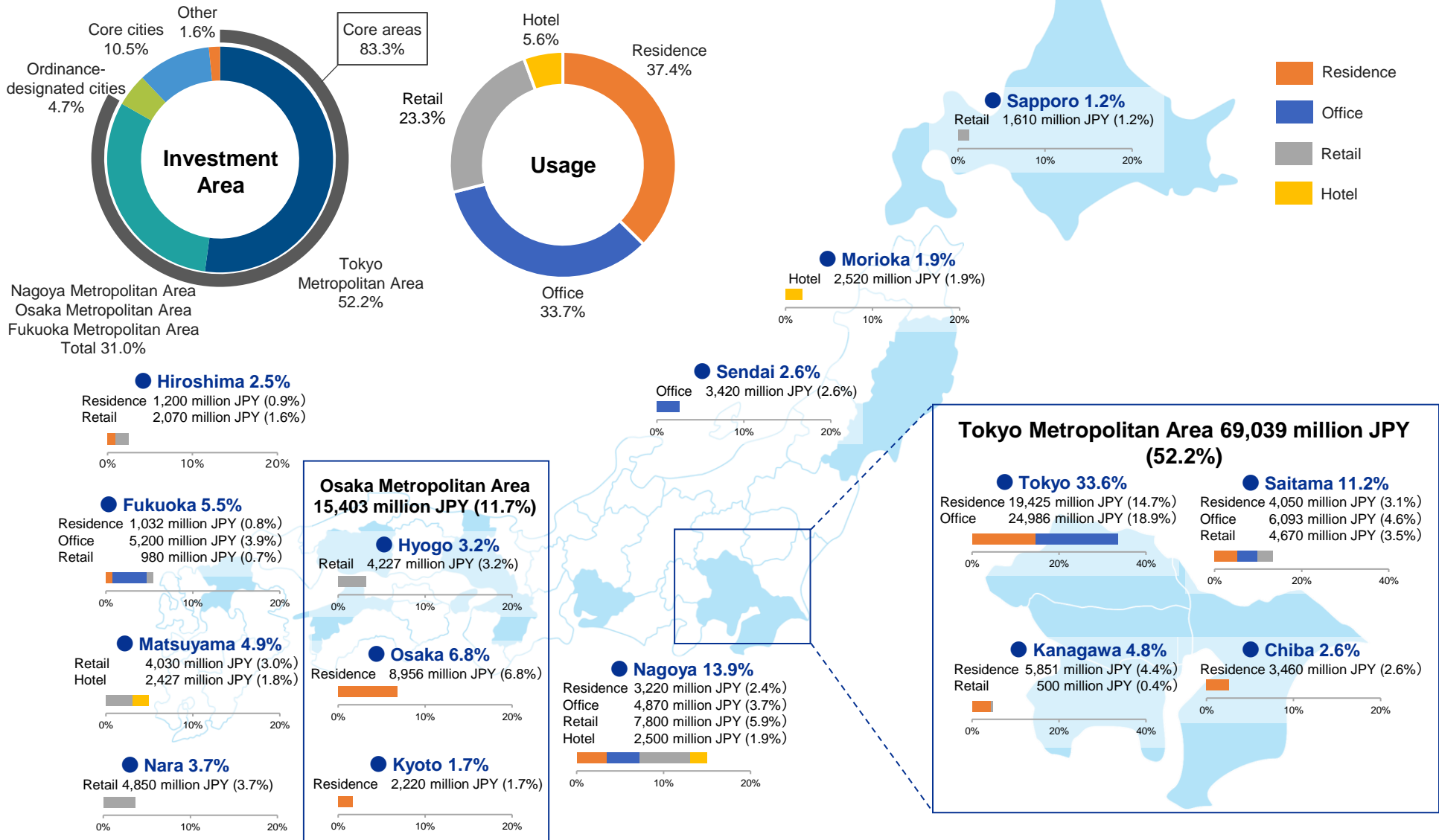
	11th FP	12th FP	Difference
Current Liabilities	10,416	17,817	7,401
Current Portion of Long-Term Loans Payable	9,550	16,900	7,350
Other	866	917	51
Non-Current Liabilities	61,790	54,426	-7,364
Long-Term Loans Payable	57,600	50,250	-7,350
Other	4,190	4,176	-14
Total Liabilities	72,207	72,244	36
Net Assets	70,397	70,449	51
Total Liabilities and Net Assets	142,604	142,693	88

Major Factors

- No significant changes as there were no property acquisitions or dispositions
- 7,350 million JPY transferred from long-term loans payable to current portion of long-term loans payable

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

Portfolio Diversification by Geographic Area (As of February 29, 2024)



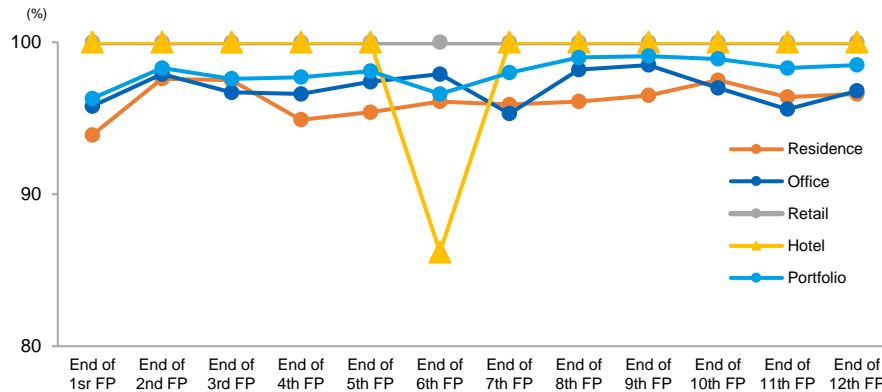
* Amounts in the graph are presented as the acquisition prices for each category and are rounded down to the nearest million JPY, so totals may not add up.

* Ratios of portfolio categories are rounded to the first decimal place.

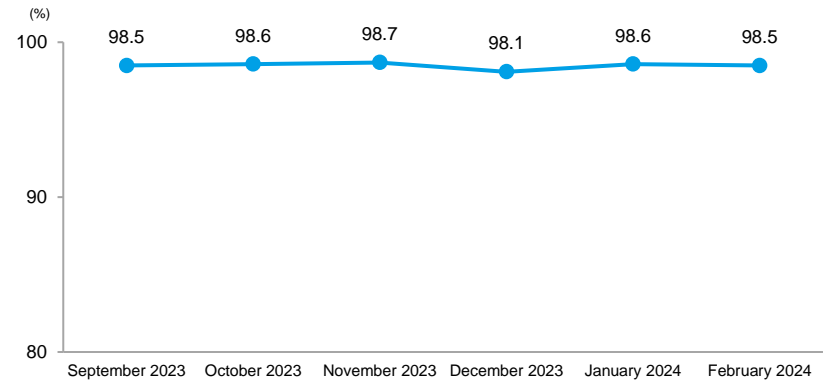
Changes in Occupancy Rate

The occupancy rate of the entire portfolio at the end of the period has been maintained in the upper 90% range since listing, and during the 12th Fiscal Period, an average occupancy rate of 98.5% was achieved

Occupancy Rates (as of period-end) Since Listing

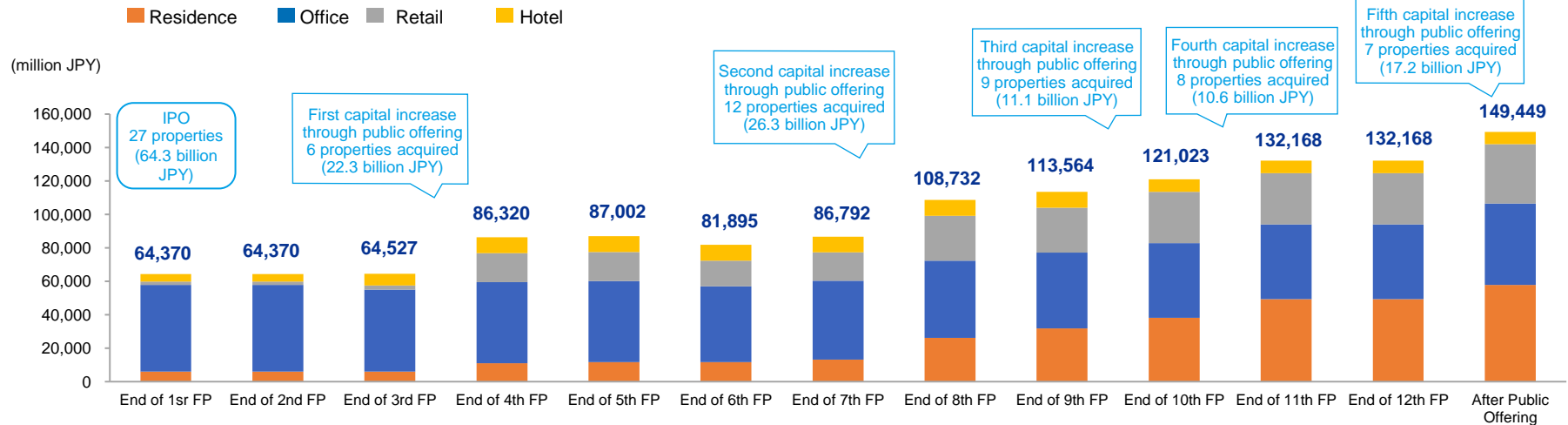


Monthly Portfolio Occupancy Rates in the 12th Fiscal Period



Changes in Asset Size

Steadily expanding asset size via use of capital increase through public offering, seizing promising opportunities while improving portfolio quality

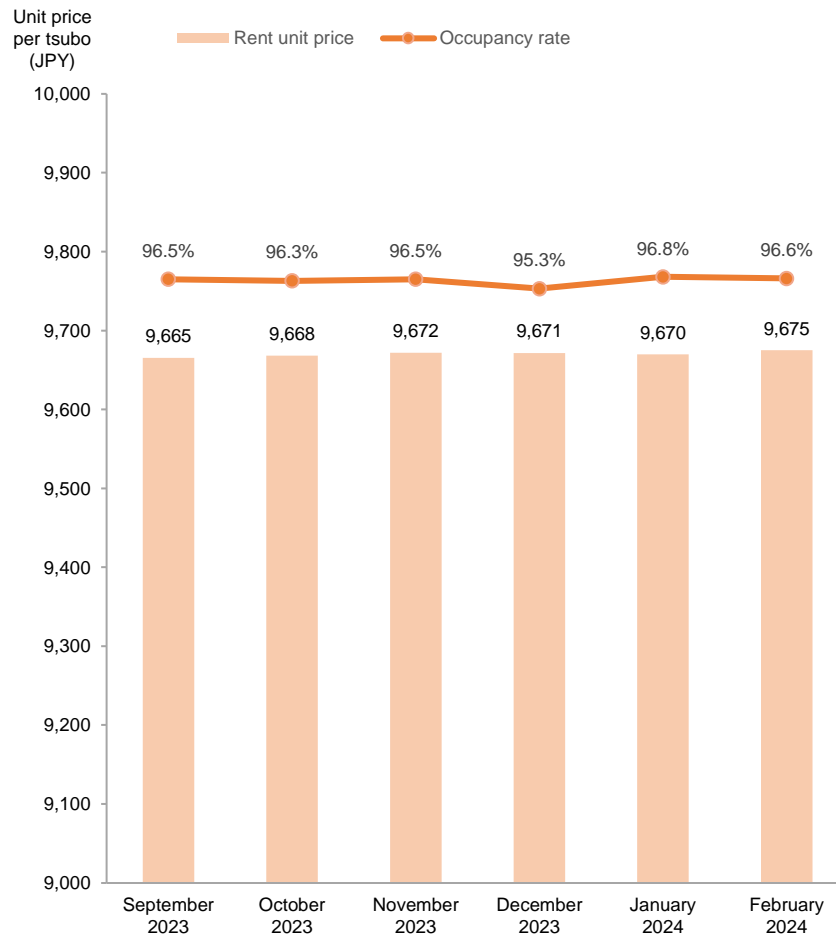




II. Operation Status of the 12th Fiscal Period (February 2024)

Changes in Occupancy Rate and Rent Unit Price

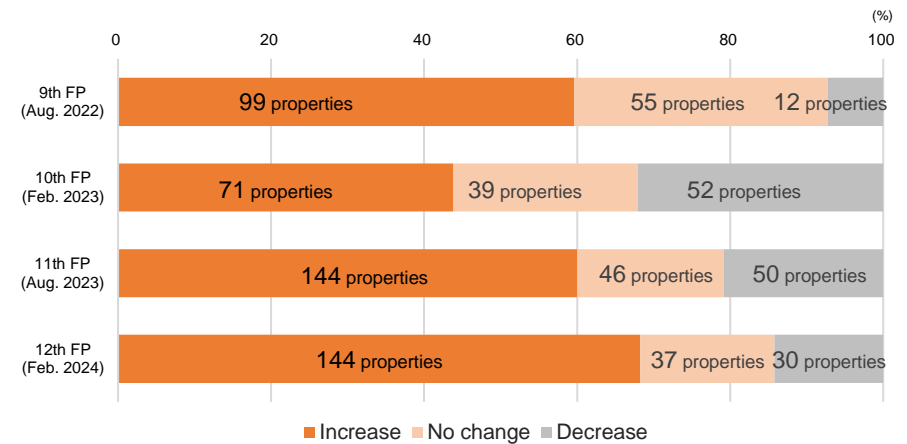
- Occupancy rate above 95% maintained throughout the period
- Stable average rent per tsubo was maintained



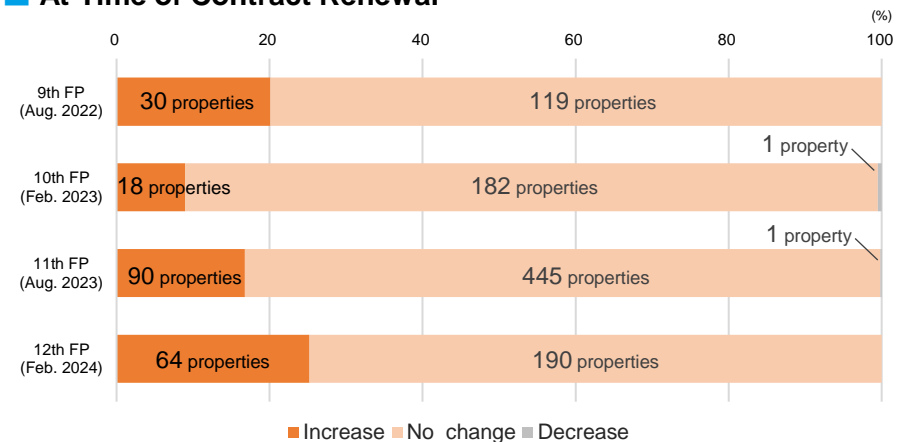
Rent Revision Status of Residence

- The number of rent-increase cases at time of new contract far exceeded half of all new contracts
- Continue to increase rents at time of contract renewal to the extent possible

At Time of New Contract



At Time of Contract Renewal



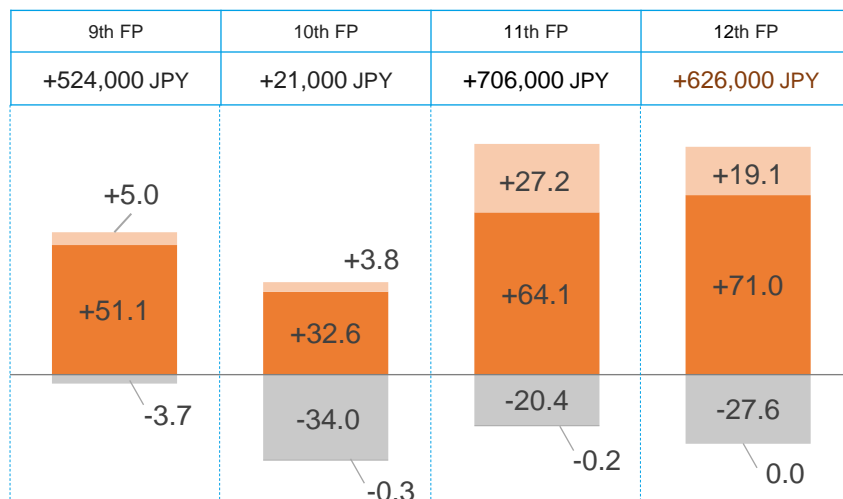
Rent Changes at Time of New Contract/Contract Renewal

- Maintaining/promoting internal growth initiatives through rent increase
- Rent change rate at time of new contract is +2.0%

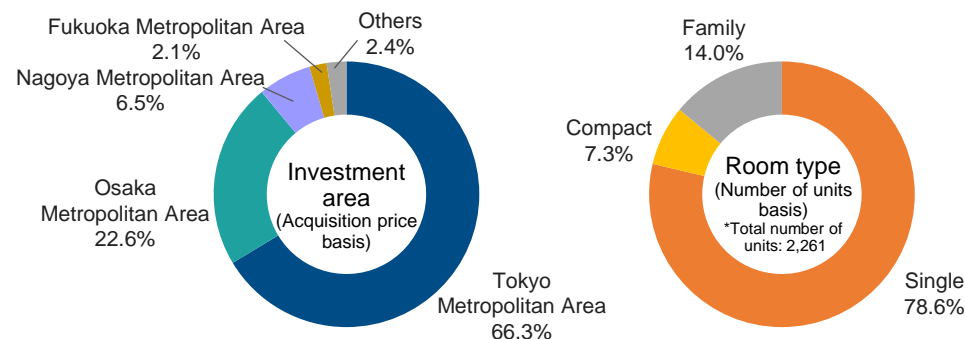
Rent Changes at Time of New Contract (Monthly Amount)

	New rent (including common area charges)	Former rent (including common area charges)	Change amount	Change rate
Increase	15,447 thousand yen	14,737 thousand yen	+710	+4.8%
No change	3,533 thousand yen	3,533 thousand yen	±0	±0.0%
Decrease	3,204 thousand yen	3,480 thousand yen	-276	-7.9%
Total	22,185 thousand yen	21,750 thousand yen	+434	+2.0%

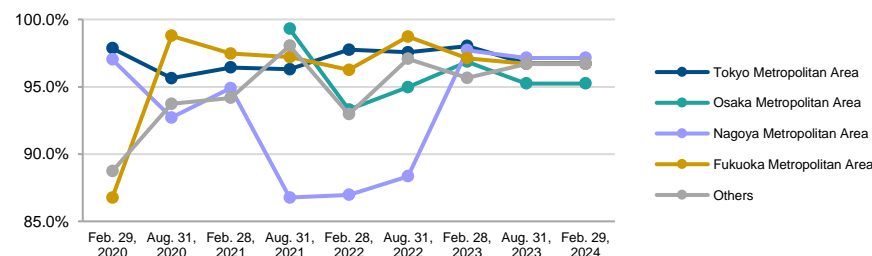
Net increase (including at time of contract renewal) *monthly basis



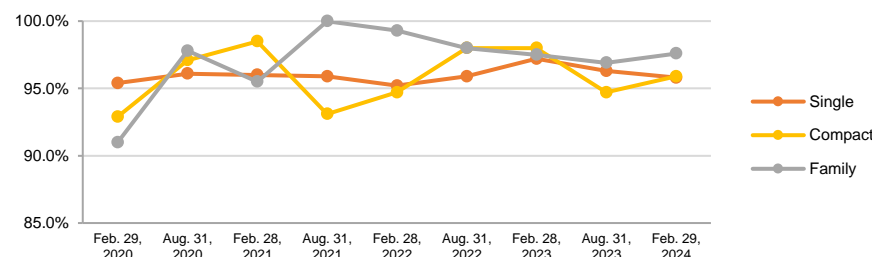
Indicators by Investment Area and Room Type (as of February 29, 2024)



Changes in Occupancy Rate by Investment Area



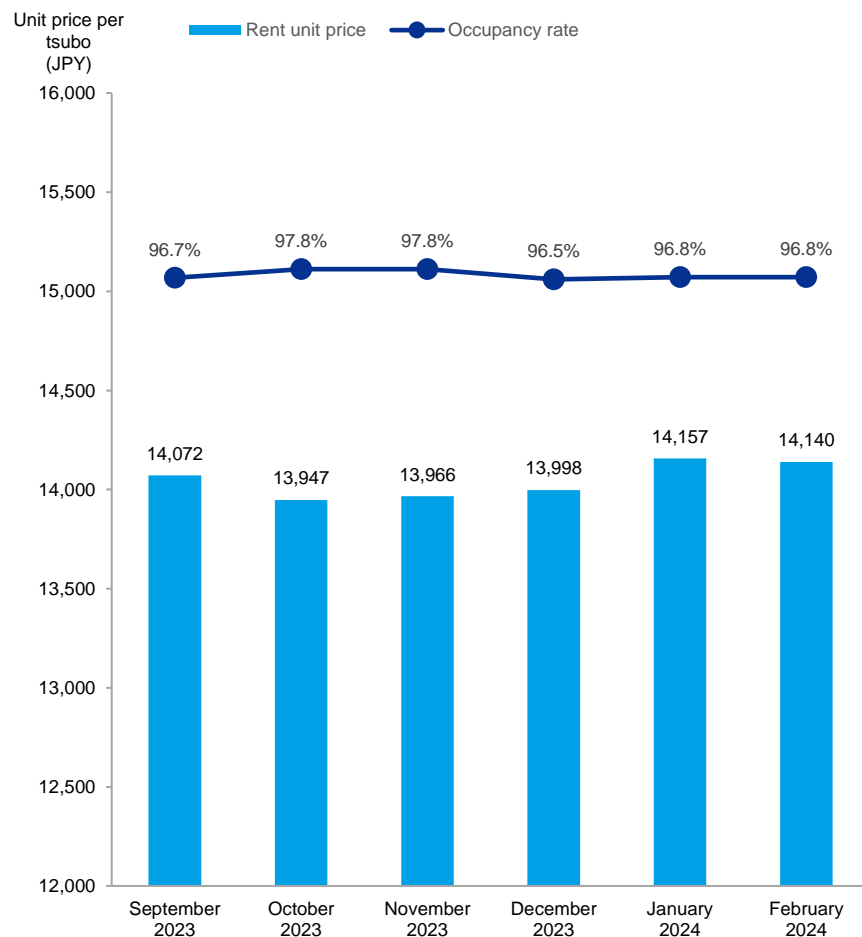
Changes in Occupancy Rate by Room Type



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

Changes in Occupancy Rate and Rent Unit Price

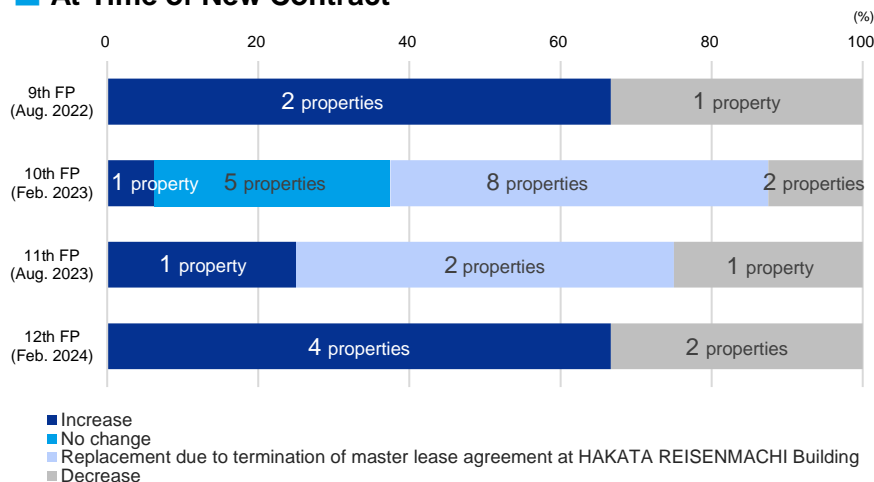
- Occupancy rate above 95% maintained throughout the period



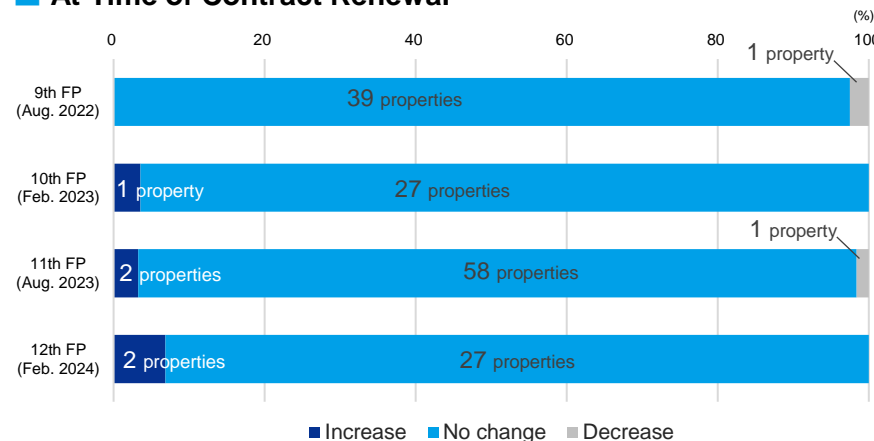
Rent Revision Status

- Rent both at time of contract renewal and new contract is generally unchanged

At Time of New Contract



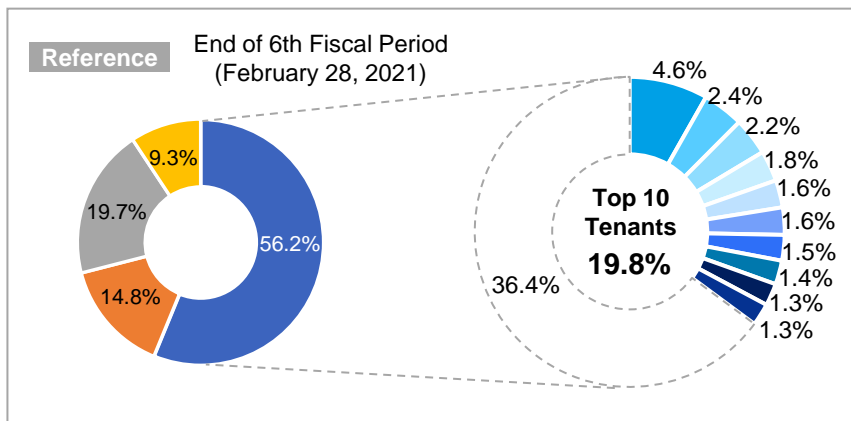
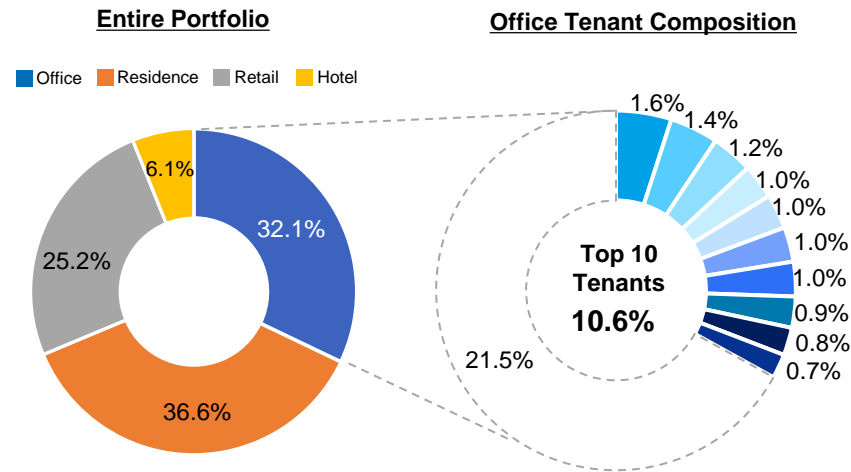
At Time of Contract Renewal



Tenant Diversification (Rent Basis)

- Tenant diversification achieved by backfilling after large office tenants vacated
- This, along with the effect of acquisition of residential properties through public offering, has reduced the risk of large tenants departing, and enhanced earnings stability

■ End of 12th Fiscal Period (February 29, 2024)



Initiatives to Maintain and Improve Asset Value

- Proactively carried out renovation work on entrances, common facilities, etc. to enhance property competitiveness and prevent obsolescence due to age

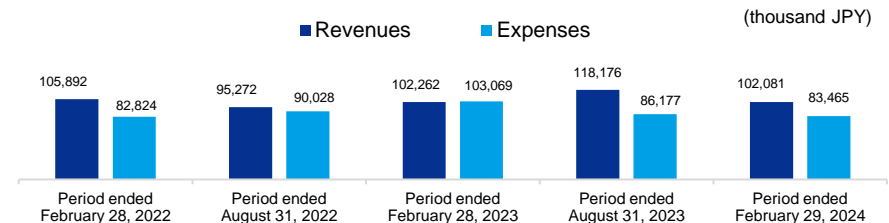
■ Omiya NSD Building bathroom renovation (example)



Impact of Rising Electricity Rates

- Shift to a variable unit price system for billing tenants and switching to a new electric power company resulted in an improved electricity billing balance, which had temporarily worsened

■ Office Electricity Rates: Trends in Revenues and Expenses



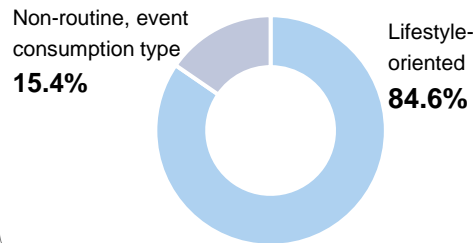
■ Electricity Revenues and Expenses: Ratio by Property Type (12th Fiscal Period)

Office	Residence	Retail	Hotel
82.5%	14.2%	3.2%	0.0%

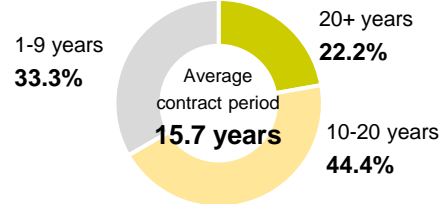
- Lifestyle-oriented retail facilities account for approx. 85%
- With a fixed rent ratio of 100%, stable income is generated regardless of economic trends or tenants' business conditions
- Going forward, we will consider acquiring retail facilities where tenant replacement is possible

Ownership Status by Facility Type

Property Type (acquisition price basis)

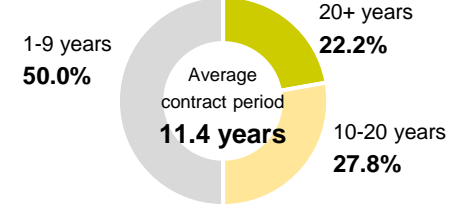


Contact Period (number of contracted property basis)



Continue focused investment in lifestyle-oriented retail facilities given expectations for ongoing stable demand for these facilities, which offer high convenience and meet diverse consumer needs

Remaining Contact Period (number of contracted property basis)



* With respect to the two BIGMOTOR properties (land), JKH Co., Ltd. (now WECARS Co., Ltd.), which will take over the business of BIGMOTOR through an absorption-type split, will assume its position as the tenant under the lease agreement.

Lifestyle-oriented (approx. 85%)



API TA NAGOYA-MINAMI



Kaden Sumairu Kan×
YAMADA web.com Nara



Tecc LIFE SELECT KobeTarumi
(Land)



DCM Daiki Onomichi
(Land)



Cainz Omiya



TA Shonan
Kugenumakaigan



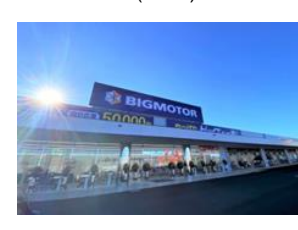
YAMADA web.com Matsuyama
Toiyacho



AEON STYLE Onomichi
(Land)



BIGMOTOR Sapporo Kiyota
(Land)



BIGMOTOR Konosu
(Land)



Prio Daimyo II

Rent increased due to tenant replacement during the 11th Fiscal Period

Non-routine, event consumption type (approx. 15%)

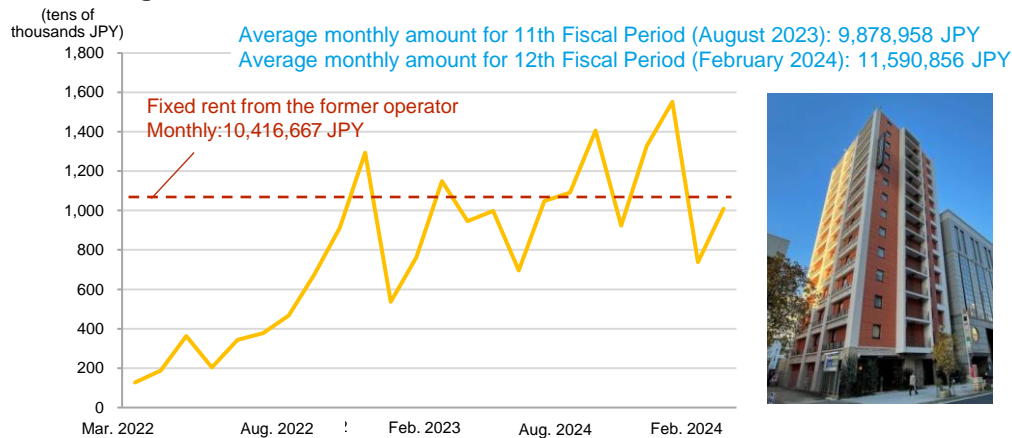
Hotels' occupancy rate and RevPAR remained robust

Performance-linked rents at ACCESS by LOISIR HOTEL Nagoya are trending upward

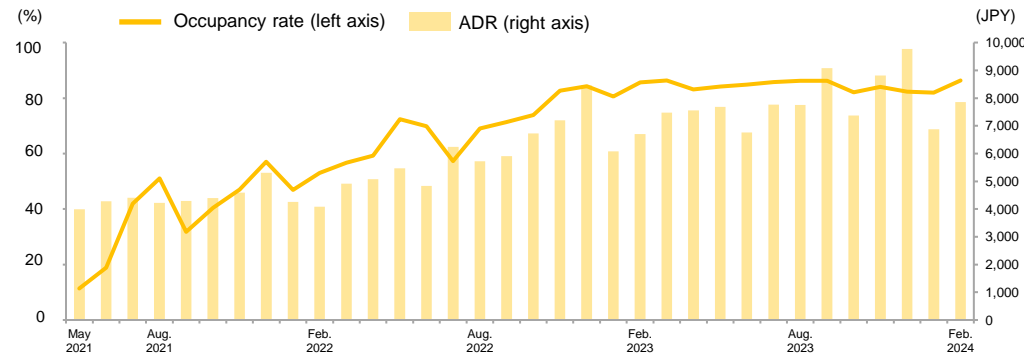
Management Status for ACCESS by LOISIR HOTEL Nagoya (variable rent)

- After the opening in May 2021, it has operated smoothly
- In the 12th Fiscal Period, we **received approximately 111.3%** compared with the former fixed rent

Changes in Variable Rent in the 11th and 12th Fiscal Periods

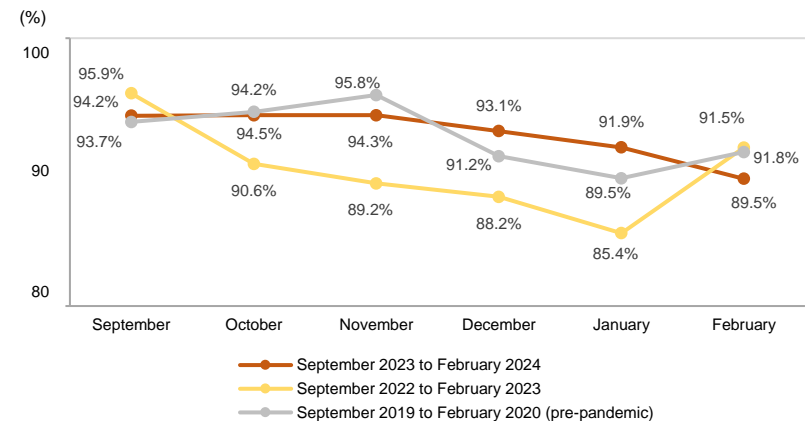


Post-opening Facility Occupancy Rate/ADR

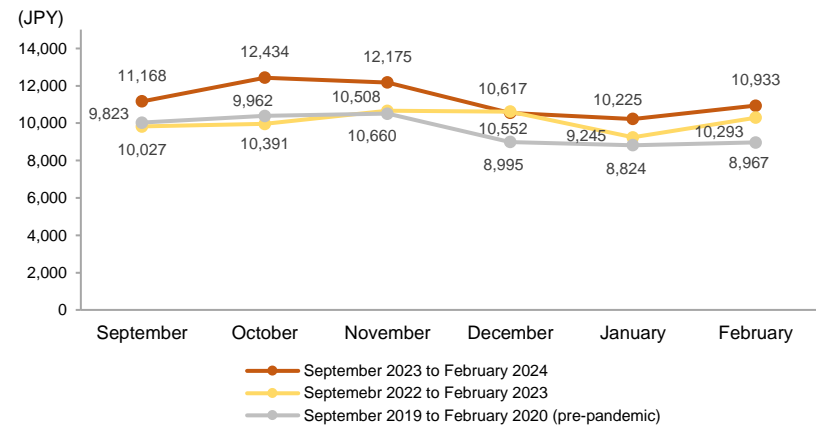


Management Status for Dormy Inn Matsuyama and Dormy Inn Morioka (2 properties with fixed rent)

Changes in Facility Occupancy Rate (YoY & Vs. Pre-pandemic Levels)



Changes in RevPAR (YoY & Vs. Pre-pandemic Levels)





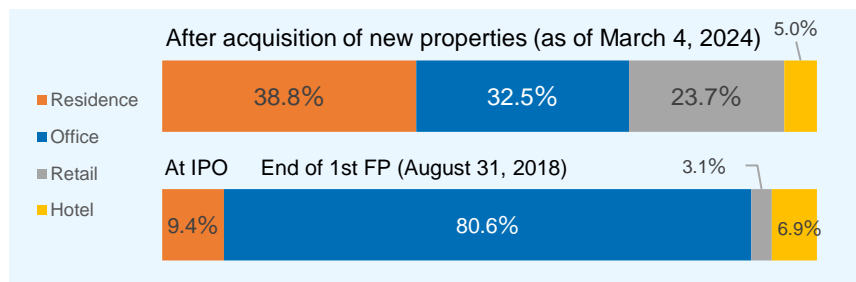
III. Overview of the Fifth Public Offering and Its Effects

Summary of Public Offering

Offering Type	Domestic offering
Issue Price	92,944 JPY per unit
Issue Amount	89,702 JPY per unit
Number of Units Issued	Primary offering: 83,338 units Third-party allotment: 4,147 units (OA)
Total Issue Amount	Primary offering: 7,654 million JPY Third-party allotment: 371 million yen (OA)
Use of Funds	Allocated to funds for property acquisition

Impact of Property Acquisition Through Offering

➤ Diversification of portfolio



➤ Younger average portfolio building age



Use of Procured Funds

Acquired four residential properties (totaling 8.53 billion JPY), including the sponsor-developed LUXENA TOYOCHO (4.14 billion JPY), two office properties (totaling 4.03 billion JPY), and one retail property (4.71 billion JPY).

< Procured Funds >

Funds procured through public offering
(including third-party allotments)

8.02 billion JPY

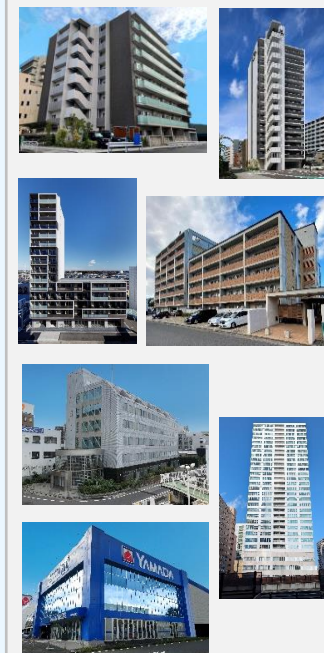
Borrowings



9.87 billion JPY

< Use of Funds >

Acquisition of 7 properties

Total acquisition price
17.28 billion JPY



<div><div></div> Residence</div> <div><div></div> Office</div> <div><div></div> Retail</div>	R-40	R-41	R-42	R-43	O-22	O-23	C-14	Total/Average
	LUXENA TOYOCHO	La Vita NAMBA MOTOMACHI	TLR Residence Machida	Ark Stage I-II	TLR Kashiwa Building	solala garden OFFICE (2nd to 4th floors, compartmentalized ownership)	Tecc Land Hachioji Takao	
								
Acquisition price	4,143 million JPY	1,130 million JPY	2,199 million JPY	1,064 million JPY	2,905 million JPY	1,130 million JPY	4,710 million JPY	17,281 million JPY
Appraisal Value	4,950 million JPY	1,220 million JPY	2,300 million JPY	1,070 million JPY	2,950 million JPY	1,210 million JPY	4,880 million JPY	18,580 million JPY
Appraisal NOI yield/after depreciation	3.9% / 3.3%	4.2% / 3.3%	3.8% / 2.9%	4.9% / 4.3%	4.6% / 4.0%	4.9% / 4.2%	4.5% / 4.1%	4.3% / 3.7%
Location	Koto-ku, Tokyo	Osaka-shi, Osaka	Machida-shi, Tokyo	Nagoya-shi, Aichi	Kashiwa-shi, Chiba	Sendai-shi, Miyagi	Hachioji-shi, Tokyo	-
Access	14-minute walk from Sumiyoshi Station on the Tokyo Metro Hanzomon Line and the Toei Subway Shinjuku Line	8-minute walk from Daikokucho Station on the Osaka Metro Midosuji Line and the Yotsubashi Line	8-minute walk from Machida Station on the Odakyu Electric Railway Odawara Line	9-minute walk from Nakajima Station on the Nagoya Waterfront Area Rapid Transit Aonami Line	3-minute walk from Kashiwa Station on the JR Joban Line and the Tobu Urban Park Line	4-minute walk from Sendai Station on the Sendai City Subway Namboku Line and the Tohoku Shinkansen Line	14-minute walk from Takao Station on the JR Chuo Line and the Keio Electric Railway Takao Line Approx. 7 minutes from the Takaosan Interchange on the Ken-O Expressway	-
Completed	May 2022	July 2021	February 2022	(I) July 1999 (II) February 2003	January 1994	January 2010	April 2017	-
Seller	Island Ship No. 4			Island Ship No. 5	Undisclosed			-
Scheduled Acquisition Date	March 4, 2024							-
Occupancy Rate*	99.1%	93.9%	98.9%	87.5%	88.1%	88.3%	100.0%	95.8%
Total Floor Area	5,006.71 m ²	1,834.71 m ²	2,666.43 m ²	(I) 1,729.14 m ² (II) 2,909.78 m ²	3,901.81 m ²	20,593.03 m ²	6,299.09 m ²	42,030.90 m ²
Number of Units/Exclusive Area on Standard Floor	98	65	75 residential 1 office section	(I) 30 (II) 38	482.02 m ²	542.63 m ²	-	-

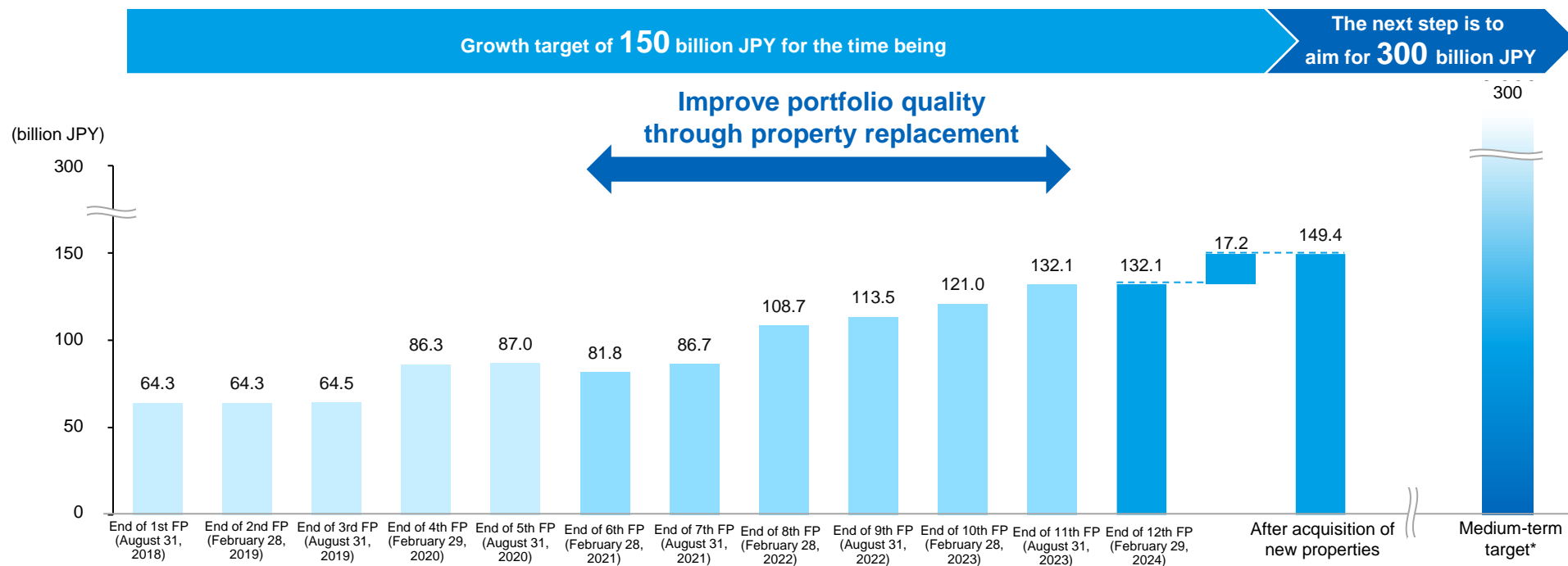
* Occupancy rate as of February 29, 2024.

We intend to generate stable cash flow by increasing the proportion of residential assets in the portfolio
Partially revised the criteria for “usage” in the investment guidelines to enable acquisition of high-quality, sponsor-developed residences as well as flexible property acquisition by leveraging the characteristics of a diversified REIT.

	At time of listing (1st Fiscal Period, August 2018)	After acquisition of new properties	Features
Ratio by Asset Type (Acquisition price basis)	<p>Office: 80.6%, Residence: 9.4%, Hotel: 6.9%, Retail: 3.1%</p>	<p>Office: 32.5%, Residence: 38.8%, Retail: 23.7%, Hotel: 5.0%</p>	<ul style="list-style-type: none"> The average building age of residential properties, including acquired assets, is 9.6 years The proportion of residential assets increased by 29.4% from the time of listing
Ratio by Geographic Area (Acquisition price basis)	<p>Tokyo Metropolitan Area: 52.0%, Osaka Metropolitan Area: 22.9%, Nagoya Metropolitan Area: 7.0%, Fukuoka Metropolitan Area: 9.3%, Other Area: 8.9%</p>	<p>Tokyo Metropolitan Area: 55.5%, Osaka Metropolitan Area: 15.6%, Nagoya Metropolitan Area: 4.8%, Fukuoka Metropolitan Area: 13.0%, Other Area: 11.1%</p>	<ul style="list-style-type: none"> The ratio of the four major metropolitan areas (core areas as defined by the Investment Corporation) has increased by +7.3% since listing
Property Acquisition Route (Acquisition price basis)	<p>Acquisitions through MIRARTH HOLDINGS Group: 70.0%, Proprietary sourcing by the Asset Management Company: 20.8%, Acquisition from PAG: 49.2%</p>	<p>Acquisitions through MIRARTH HOLDINGS Group: 90.2%, Proprietary sourcing by the Asset Management Company: 36.5%, Acquisition from PAG: 53.7%</p>	<ul style="list-style-type: none"> Building a stable portfolio through continuous sponsor support by the MIRARTH HOLDINGS Group and the Asset Management Company's proprietary sourcing
Partial Revision to Investment Guidelines	Before change		After change
	<p>< Usage ></p> <p>Residence/Office No less than 70%</p> <p>Hotel/Retail and other assets No more than 30%</p>		<p>< Usage ></p> <p>Residence No less than 35% and highest proportion of portfolio</p> <p>Office/Retail/Hotel and other assets No more than 65%, with investment in each usage</p> <p>Ratio shall not exceed Residence</p>

We have almost reached the initial target of 150 billion JPY in asset size—set at the time of listing—and enhancing the portfolio through property replacement has run its course
Driven by revisions to investment guidelines and strengthened sponsor commitment, further expand asset size to 300 billion JPY.

Changes in Asset Size (acquisition price basis)



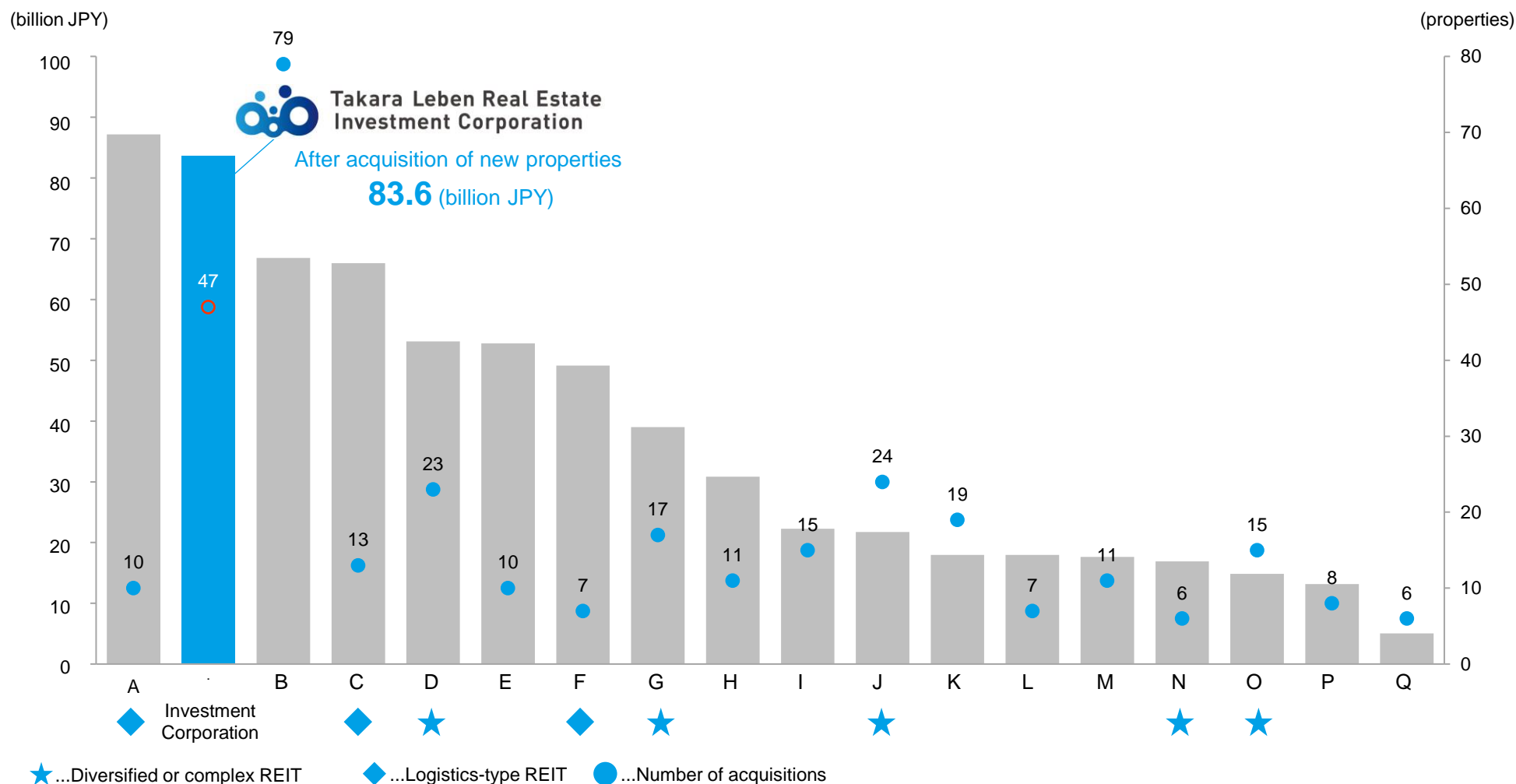
Two Key Points in Promoting Further Expansion of Asset Size

- Revisions to investment guidelines aimed at becoming a diversified REIT focused on residential properties**
 - With the revision to the investment guidelines, the aim is to build a “diversified portfolio centered on residential properties.” This provides flexibility in property acquisition by taking advantage of the characteristics of a diversified portfolio
- Further Reinforcement of Commitment from MIRARTH HD**
 - MIRARTH HOLDINGS plans to acquire PAG’s 30% stake in the Asset Management Company, boosting its shareholding ratio to 90%
 - MIRARTH HOLDINGS advocates the expansion of the asset management business in the next medium-term management plan.

* The medium-term target for asset size is the target of the Investment Corporation as of the date of this document, and there is no guarantee that it will be realized.

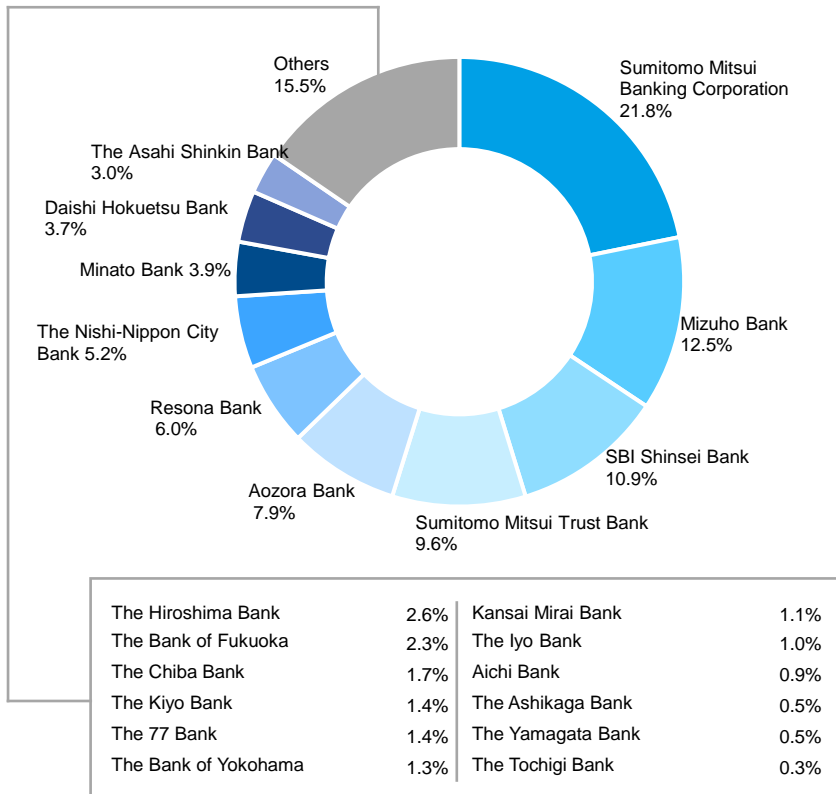
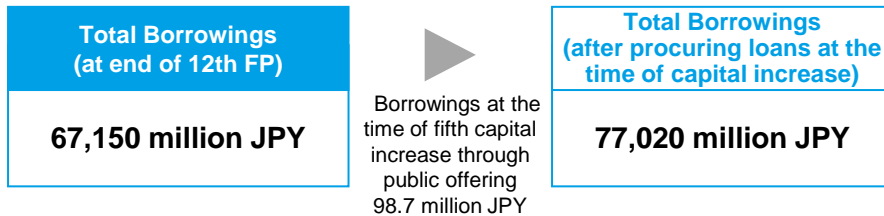
The Investment Corporation has succeeded in achieving steady external growth by proactively acquiring sponsor-developed properties and those sourced independently by the Asset Management Company.

Cumulative Value and Number of Property Acquisitions Since April 2020 for 18 J-REITs with Market Capitalization of Less Than 100 billion JPY (based on official announcement of February 29, 2024)



Expanding Pool of Lender Financial Institutions

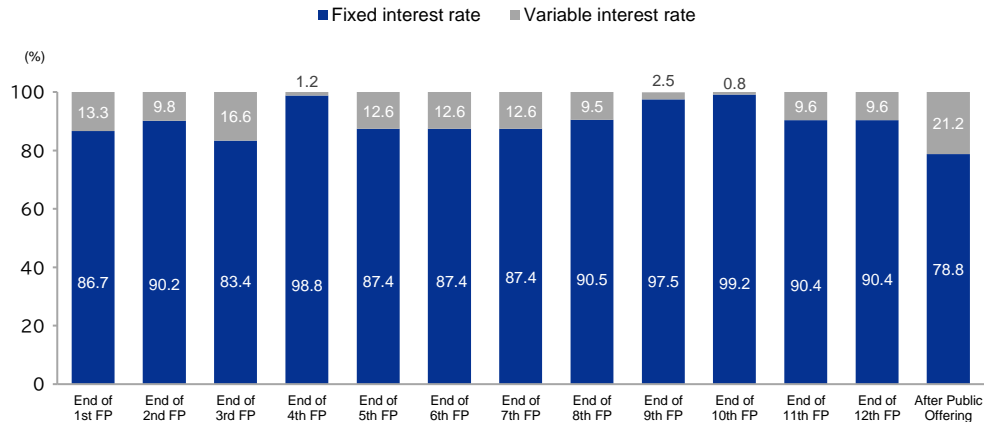
- ◆ Currently, we have 22 financial institutions as lenders
- ◆ Stabilizing funding foundations by enhancing transacting bank pool



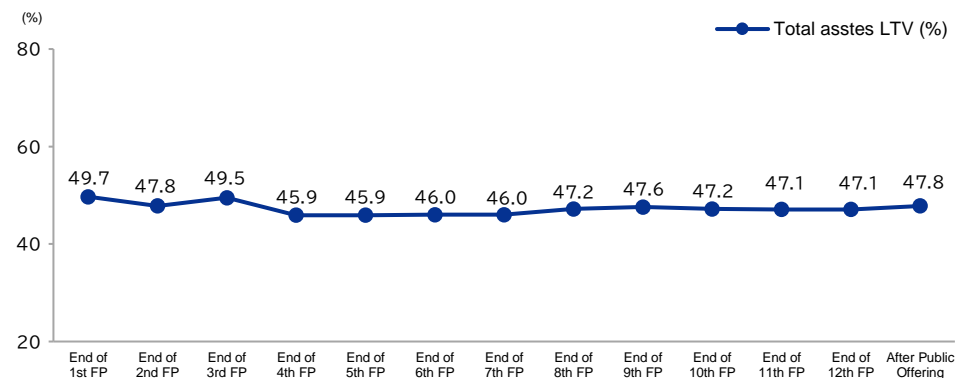
Ratio of Fixed Interest Rate, LTV Management

- ◆ Considering financial market trends, average interest rates and maturities, we procured loans at variable interest rates for this capital increase
- ◆ Policy to build a healthy financial position through appropriate LTV control to mitigate finance risks

Ratio of Fixed Interest Rate



LTV Management



Financial Indicators

	Period Ended February 28, 2021 (6th FP)	Period Ended August 31, 2021 (7th FP)	Period Ended February 28, 2022 (8th FP)	Period Ended August 31, 2022 (9th FP)	Period Ended February 28, 2023 (10th FP)	Period Ended August 31, 2023 (11th FP)	Period Ended February 29, 2024 (12th FP)	After Public Offering
Interest-bearing debt	43,400 million JPY	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
Total assets LTV	46.0%	46.0%	47.2%	47.6%	47.2%	47.1%	47.1%	47.8%
Market value LTV	43.5%	43.5%	44.8%	45.1%	45.0%	45.2%	45.0%	45.6%
Average interest rate	0.63%	0.63%	0.62%	0.70%	0.72%	0.73%	0.74%	0.72%
Average borrowing period	3.9 years	4.3 years	4.2 years	4.6 years	4.6 years	4.7 years	4.7 years	4.6 years
Average remaining borrowing period	2.4 years	2.9 years	2.7 years	3.1 years	2.7 years	2.8 years	2.3 years	2.5 years

Credit Ratings

JCR

A

(Stable)
Changed on June 6, 2022

R&I

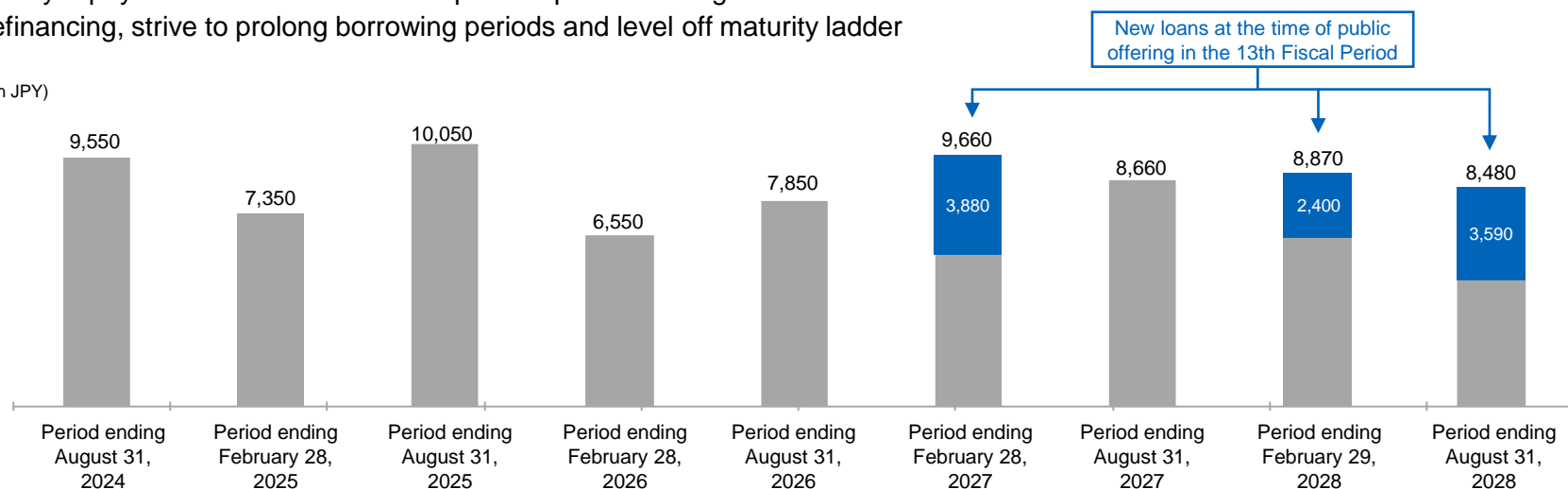
A-

(Stable)
Rated on March 22, 2021

Maturity Ladder

- Diversify repayment dates in new loans upon the public offering in the 13th Fiscal Period
- In refinancing, strive to prolong borrowing periods and level off maturity ladder

(million JPY)





IV. Financial Forecasts for the 13th and 14th Fiscal Periods

	12th FP Actual A	13th FP Forecast B	14th FP Forecast C
Operating Revenues	3,891	4,316	4,349
Operating Income	2,263	2,578	2,574
Ordinary Income	1,886	2,134	2,122
Net Income	1,861	2,108	2,098
Number of Investment Units Issued and Outstanding	691,335 units	780,820 units	780,820 units
EPU (Earnings Per Unit)	2,691 JPY	2,700 JPY	2,687 JPY
DPU (Distributions per Unit)	2, 672 JPY	2,700 JPY	2,700 JPY
Total Amount of Distributions	1,847	2,108	2,108
Balance of retained earnings	310	311	301

(Unit: million JPY)

Difference B-A	Difference C-B
424	33
314	-4
247	-11
247	-10
89, 485 units	—
+9 JPY	-13 JPY
+28 JPY	±0 JPY
+260	—
0	-10

(Unit: million JPY)

Major Factors (B-A)

Net Income +247

+453 Increase in leasing business revenue

(Property acquisition +451, existing property +2 (rental revenue: NT Building +23, Higashi-Ikebukuro Central Place +2, Nagoya Center Plaza Building +5, Hakata Gion Building -5, ACCESS by LOISIR HOTEL Nagoya -4, key money/renewal fee income -19))

-115 Increase in expenses related to leasing business

(Property acquisition -106, existing property -9 (incurred taxes and dues -18, increase in depreciation -13, decrease in leasing management expenses +13, decrease in repair expenses +8))

-23 Increase in other operating expenses

(Increase in management fees -16)

-65 Increase in non-operating expenses

(Increase in interest expenses -39, increase in borrowing-related expenses -21)

Major Factors (C-B)

Net Income -10

+33 Increase in leasing business revenue

(Rental revenue +28: Higashi-Ikebukuro Central Place +16, Omiya NSD Building -21, Hakata Gion Building +16, Kashiwa Tosei Building +6, solala garden OFFICE +5, residence total +4/utilities reimbursement revenue +9, key money/renewal fee income -2)

-24 Increase in expenses related to leasing business

(Increase in leasing management expenses -6, increase in utilities expenses -9, increase in depreciation -11)

-13 Increase in other operating expenses

(Increase in management fees -6, Increase in appraisal costs -3)

-7 Increase in non-operating expenses

(Increase in interest expenses -16, decrease in borrowing-related expenses +3, decrease in amortization of investment unit issuance costs +5)

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



V. Growth Strategy

Secured future property acquisition opportunities through acquisition of preferential negotiation rights, as in the preceding fiscal period

Acquired Preferential Negotiating Rights from Bridge Vehicle (Island Ship No. 4)

Acquired upon capital increase through fifth public offering



TLR Residence
Machida



LUXENA
TOYOCHO



La Vita
NAMBA MOTOMACHI

Acquired upon capital increase through fourth public offering



TLR Residence
Ryogoku



TLR Residence Otorii



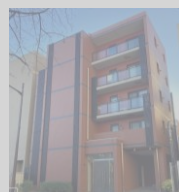
TLR Residence
Kameari



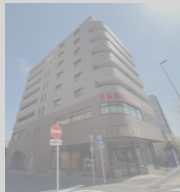
SERENITE Namba
west



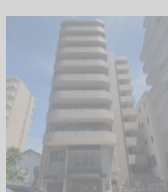
Colline Ensoleille



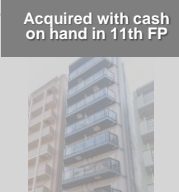
Rock Field Nishi-Oi



La Vita YATSUKA-
EKIMAE I



La Vita YATSUKA-
EKIMAE II



Acquired with cash
on hand in 11th FP

La Vita Shin-
Okachimachi

Acquired Preferential Negotiating Rights from Bridge Vehicle (Island Ship No. 5)

Acquired upon capital increase through fifth public offering



Ark Stage I-II



LUXENA HACHIOJI
MINAMICHO



LUXENA
KINSHICHO



LUXENA
HEIWAJIMA



LUXENA HACHIOJI-
SHINMACHI



LUXENA
KAMIMAEZU



LUXENA
TABATA-KITA



LUXENA WAKO

Other

Acquired upon capital increase through fifth public offering



TLR Kashiwa
Building



solala garden
OFFICE



Tecc Land Hachioji Takao



LUMINOUS Hachiman-yama



LUXENA YOKOHAMA
TSURUMI I



Toyoko Inn
Kasukabe-eki
Nishi-guchi

Expanding opportunities to acquire properties from non-sponsors by fully utilizing the proprietary information network of the Asset Management Company

New Property Acquisition (as of March 29, 2024)

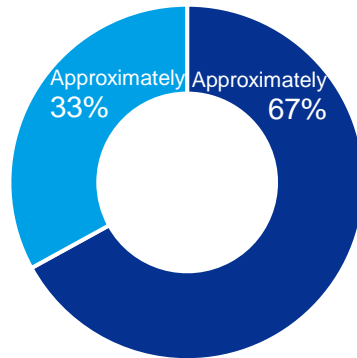
Type	Amount (Million JPY)	Ratio (%)	Number of properties
Residence	152, 236	31.2	99
Office	128, 329	26.3	40
Retail	35, 539	7.3	13
Land	20, 770	4.3	6
Logistics	2, 232	0.5	3
Hotel	101, 800	20.9	16
Development land	0	0.0	0
Other	47, 210	9.7	8
Total	488, 116	100.0	185

⇒ Selecting specific properties for consideration based on suitability of price, compliance with investment criteria, etc.

Total Estimated Price of Properties under Consideration for Acquisition (as of March 29, 2024)

Proprietary route of Asset Management Company estimated 28.0 billion JPY

Identifying and scrutinizing prime investment opportunities from a broad range of applications and price ranges (including bridge cases)



Sponsor pipeline estimated 58.0 billion JPY

Property developed by MIRARTH HOLDINGS Group
(Examples of specific assets: LUXENA/L.Biz series, etc.)
* See next page for sponsor pipeline status

Reference Continued to obtain numerous new properties

2023

Type	Amount (Million JPY)	Ratio (%)	Number of properties
Residence	616,719	31.6	443
Office	658,884	33.8	166
Retail	197,917	10.1	79
Land	32,894	1.7	19
Logistics	48,596	2.5	14
Hotel	312,850	16.0	68
Development land	150	0.0	1
Other	82,253	4.2	39
Total	1,950,265	100.0	829

2022

Type	Amount (Million JPY)	Ratio (%)	Number of properties
Residence	789,188	36.6	585
Office	691,353	32.0	240
Retail	381,062	17.7	137
Land	47,970	2.2	32
Logistics	7,620	0.4	12
Hotel	190,870	8.8	51
Development land	1,700	0.1	4
Other	48,280	2.2	34
Total	2,158,044	100.0	1,095

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

Property Name (Residence)	Location	Completed (expected)	Number of Units/Rooms/Sections
Dormy Kiyomizu Gojo	Kyoto-shi, Kyoto	Completed	92
ARVISU BUILDING NIBANKAN	Sendai-shi, Miyagi	Completed	84
LUMINOUS Katsuyama-higashi	Matsuyama-shi, Aichi	Completed	70
LUXENA MACHIYA	Arakawa-ku, Tokyo	Completed	25
LUXENA HIRATSUKA	Hiratsuka-shi, Kanagawa	Completed	41
LUXENA MATSUDO	Matsudo-shi, Chiba	Completed	54
LUXENA YOKOHAMA TSURUMI II	Yokohama-shi, Kanagawa	June 2024	90
LUXENA ISOGO	Yokohama-shi, Kanagawa	June 2024	58
LUXENA YACHIYODAI	Yachiyo-shi, Chiba	June 2024	41
LUXENA KOIWA	Edogawa-ku, Tokyo	August 2024	31
LUXENA URAWA	Saitama-shi, Saitama	September 2024	29
LUXENA MINAMISENJU	Arakawa-ku, Tokyo	February 2025	26
LUXENA HACHIOJI-TERAMACHI	Hachioji-shi, Tokyo	June 2025	71
LUXENA HIRAI III	Edogawa-ku, Tokyo	August 2025	30
LUXENA HIRAI II	Sumida-ku, Tokyo	September 2025	53
LUXENA MINAMIGYOTOKU	Ichikawa-shi, Chiba	October 2025	100
LUXENA FUNABORI	Edogawa-ku, Tokyo	February 2026	42
LUXENA KITASENJU II	Adachi-ku, Tokyo	March 2026	47
Property Name (Logistics)	Location	Completed (expected)	Number of Units/Rooms/Sections
Kashiwa-minami Warehouse	Kashiwa-shi, Chiba	September 2025	1
Omiya Warehouse	Saitama-shi, Saitama	April 2026	1

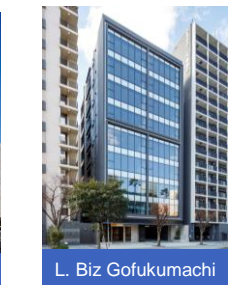
(Note) Although the Investment Corporation has acquired preferential negotiating rights with respect to each of the properties described above, there is no guarantee that these properties will be acquired in the future.

(Note) Buildings for which rendering is presented may vary after completion.

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

Property Name (Office)	Location	Completed (expected)	Number of Units/Rooms/Sections
L.Biz Higashi-hie	Fukuoka-shi, Fukuoka	Completed	15
L.Biz Gofukumachi	Fukuoka-shi, Fukuoka	Completed	8
L.Biz Hakata Station	Fukuoka-shi, Fukuoka	March 2024	10
L.Biz Hirakawacho	Chiyoda-ku, Tokyo	May 2024	10
(Tentative name) L.Biz Osaka Honmachi	Osaka-shi, Osaka	April 2025	10
L.Biz Marunouchi	Nagoya-shi, Aichi	May 2025	12
L.Biz Matsuyama Ichibancho	Matsuyama-shi, Aichi	December 2025	14

Property Name (Hotel)	Location	Completed (expected)	Number of Units/Rooms/Sections
UENO URBAN HOTEL ANNEX	Taito-ku, Tokyo	Completed	65

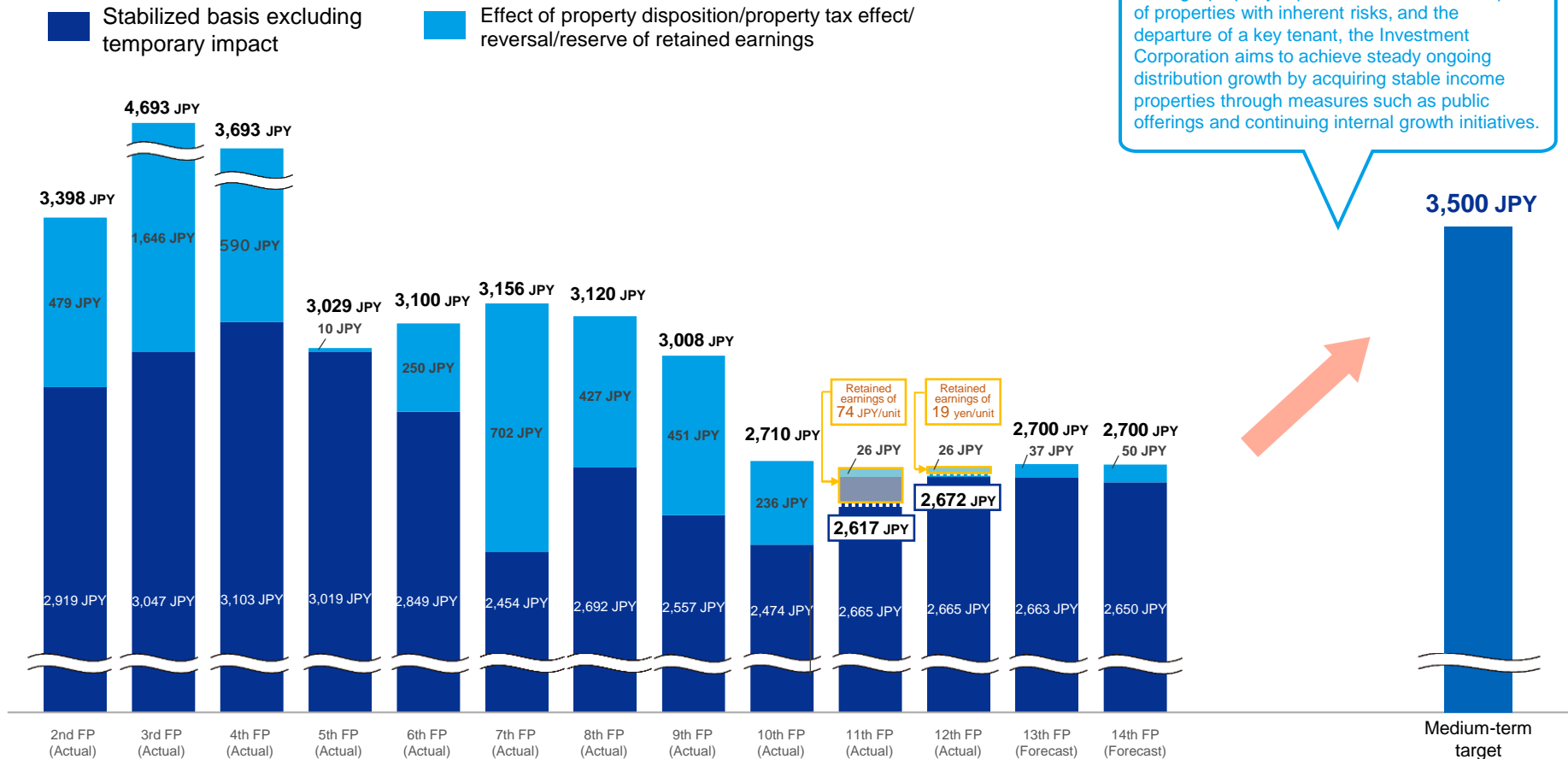


Medium-term distribution target: 3,500 JPY

- ◆ Aim to boost ongoing distributions through steady internal growth as well as external growth resulting from public offerings, etc.
- ◆ Balance of retained earnings for future distribution stability after distribution for the 12th Fiscal Period is approximately 310 million JPY (397 JPY/unit)

Internal growth + external growth

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



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

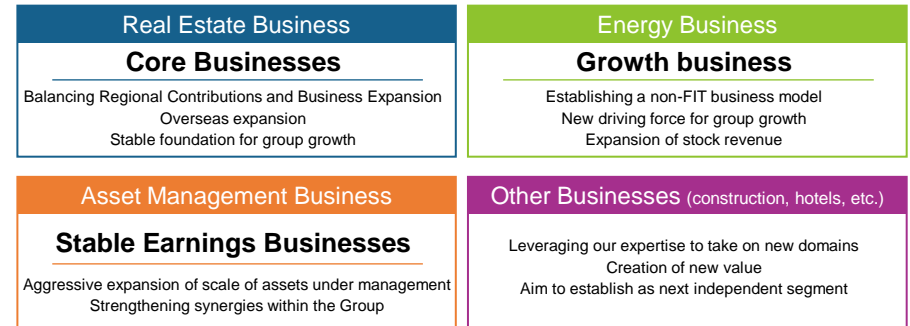
VI. Appendix

The main sponsor **MIRARTH HOLDINGS, Inc.** promotes sustainability management centered on new growth and paths through business structure innovation and will increase the earnings potential of each business to become a future environmental design company

MIRARTH HOLDINGS

Our Purpose

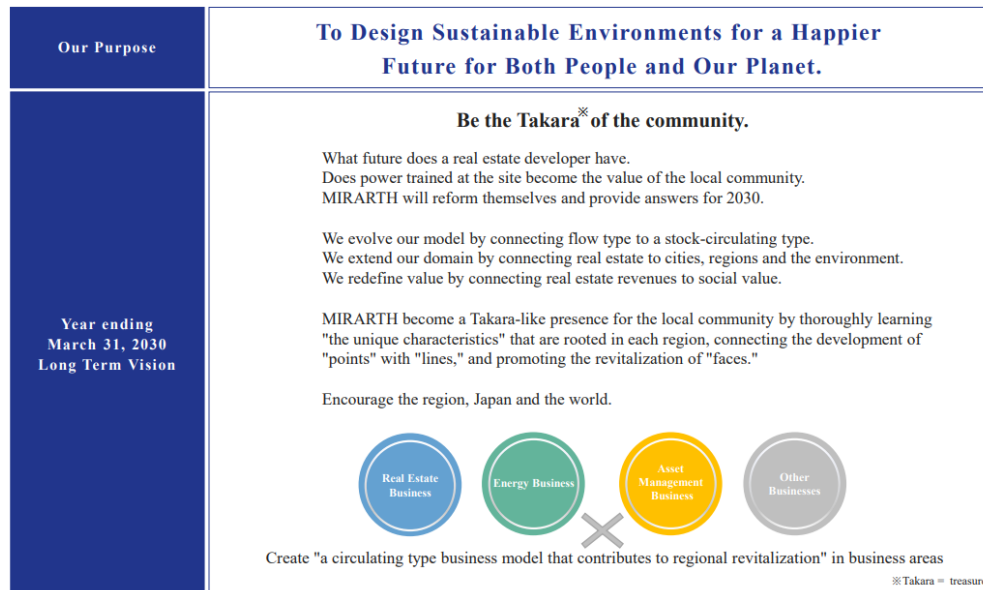
To design sustainable environments for a happier future for both people and our planet.



Strengthening commitment to REIT business
(Transition from “other businesses” to a core business)

Examples MIRARTH HOLDINGS Group Initiatives

Developed long-term vision through the fiscal period ending March 31, 2030



Delivering a variety of “color” from around the country

Single-company program: “Machikado Palette ~A Treasure for the Future~”

<Significance of provision>

Through this program, MIRARTH HOLDINGS expresses its commitment to the future happiness of people and the Earth through regional regeneration and invigoration by introducing the local community and environment that we want to preserve and the feelings that reside there.



Broadcasting station: Fuji Television (Kanto)/BS Fuji (nationwide)

On air: Fuji Television every Sunday 11:45–11:50/BS Fuji every Wednesday 22:55–23:00

Theme song: Close Your Eyes (lyrics/composition Yumi Arai)

URL: https://www.fujitv.co.jp/machikado_palette

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.

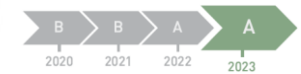
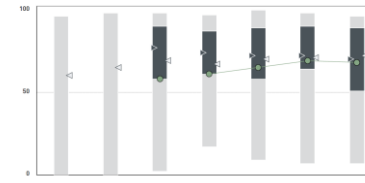
Basic Policy for Sustainability

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

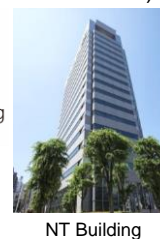
GRESB Assessment

- ◆ The GRESB Real Estate Assessment score continued to rise, and a **Green Star rating was acquired for the fifth consecutive year.**
- ◆ **Acquired the highest A-level rating** in the GRESB Public Disclosure assessment that measures the degree of ESG information disclosure



DBJ Green Building Certification

- ◆ Obtained reclassification for Higashi-Ikebukuro Central Place as of February 1, 2024 (Rating: 1 star ⇒ 2 stars)



CASBEE Real Estate Certification

- ◆ Newly acquired LUXENA TOYOCHO, which was certified in 2023 (Rating: Rank A)



Environmental Initiatives

LED Conversion for Energy Saving (Example)



NT Building (entrance)



Yoyogi 1-chome Building (leased room)



Higashi-Ikebukuro Central Place (elevator lobby)

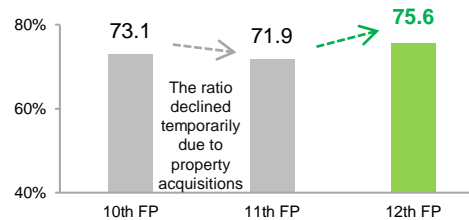


J City Hatchobori (common areas)

(LED conversion rate)

No. of Properties	Portfolio LED Conversion Rate	
45 properties	Total	Of which, 90.3% in common areas
	75.6%	Of which, 67.2% in exclusive areas

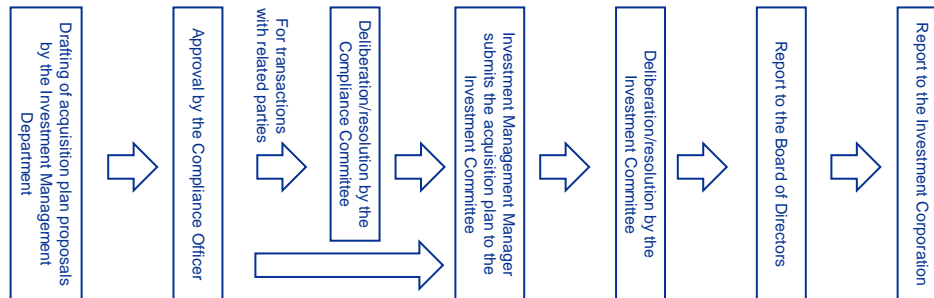
(Progress) * Ratios are calculated based on area



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

Social Initiatives

Tenant Communication

- Installing electric vehicle (EV) charging infrastructure to enhance customer satisfaction
- Completed installation of “Terra Charge” EV vehicle charging outlets at 11 residential and 2 office properties (Total: 60 units)

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



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

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



ESG Information Disclosure

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

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

⇒ Proactive disclosure of information through the establishment of a dedicated ESG website (updated in March 2024)

- **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 2024)

Usage	Property Number	Property Name	End of September 2023	End of October 2023	End of November 2023	End of December 2023	End of January 2024	End of February 2024
Residence	R-01	Amare Tokaidori	93.0	92.0	93.0	90.8	91.8	90.8
	R-02	Dormy Ukimafunado	100.0	100.0	100.0	100.0	100.0	100.0
	R-03	Benefis Hakata-Minami Grand Sweet	93.0	94.2	96.3	97.5	96.2	96.2
	R-04	LUXENA HIGASHI-KOENJI	92.1	92.4	89.0	88.7	91.8	95.1
	R-06	J City Hatchobori	92.6	93.5	97.8	96.9	98.8	98.8
	R-07	LUXENA HEIWADAI	98.7	97.2	96.5	97.7	99.2	99.2
	R-08	LUXENA KACHIDOKI	100.0	96.2	96.2	96.1	100.0	96.2
	R-09	LUXENA HON-ATSUGI	100.0	100.0	100.0	98.7	98.7	98.7
	R-10	LUXENA KADOMA	95.9	98.1	96.9	96.8	96.8	98.8
	R-11	LUXENA TODAKOEN	98.0	100.0	96.0	91.9	94.0	91.9
	R-12	LUXENA TODAKOEN II	86.3	86.3	100.0	97.8	97.8	94.9
	R-13	LUXENA AKIHABARA	97.8	96.1	97.4	93.8	96.1	95.6
	R-14	Fiore Residence Dejima Kaigan Dori	85.7	82.1	82.1	82.1	83.9	80.2
	R-15	LUXENA MUSASHI-SHINJO	100.0	100.0	100.0	100.0	100.0	97.6
	R-16	LUXENA NAGAREYAMA OOTAKANOMORI	96.9	98.5	98.3	96.3	98.4	96.7
	R-17	PRIME SQUARE	100.0	100.0	100.0	100.0	100.0	100.0
	R-18	Winbell Chorus SeisekiSakuragaoka	100.0	96.2	96.2	96.3	98.4	97.7
	R-19	MARE Isogo Building	100.0	100.0	100.0	100.0	100.0	100.0
	R-20	TLR Residence Kawasaki Daishi	94.4	97.2	97.2	93.1	93.1	95.8
	R-21	TLR Residence Honmachi WEST	94.9	97.8	98.7	94.9	94.9	96.2
	R-22	TLR Residence Takaida	91.5	91.2	90.0	88.5	88.5	88.5
	R-23	LUXENA KITASENJU	100.0	98.5	94.9	93.4	98.5	92.2
	R-24	La Vita Higashi Ueno	95.6	95.6	91.1	95.6	100.0	100.0
	R-25	LUXENA JOSHIN	96.5	96.5	93.0	87.1	94.1	90.6
	R-26	LUXENA UMEKOJI-KYOTONISHI	96.2	98.1	98.1	92.3	100.0	100.0
	R-27	LUXENA KIYOMIZU-GOJO	100.0	97.1	94.8	92.1	100.0	100.0
	R-28	La Vita Nijo Gekko	100.0	96.8	96.8	90.3	96.8	100.0
	R-29	La Vita Toji	93.3	93.3	93.3	93.3	96.7	93.3
	R-30	TLR Residence Namba east	97.3	100.0	100.0	94.5	100.0	100.0
	R-31	TLR Residence Ryogoku	98.2	98.2	96.9	95.1	96.7	98.5

Usage	Property Number	Property Name	End of September 2023	End of October 2023	End of November 2023	End of December 2023	End of January 2024	End of February 2024
Residence	R-32	TLR Residence Otorii	98.2	94.7	96.5	91.7	91.7	98.2
	R-33	TLR Residence Kameari	91.8	89.0	78.1	75.4	80.8	82.2
	R-34	Fiel Kiyofune	100.0	100.0	100.0	100.0	100.0	100.0
	R-35	SERENiTE Namba west	96.7	95.6	100.0	98.9	98.9	96.7
	R-36	Colline Ensoleille	95.6	93.3	93.3	95.6	95.6	95.6
	R-37	Rock Field Nishi-Oi	100.0	100.0	100.0	94.1	100.0	100.0
	R-38	La Vita YATSUKA-EKIMAE I・II	96.1	100.0	100.0	100.0	100.0	100.0
	R-39	La Vita Shin-Okachimachi	100.0	56.2	75.0	75.0	93.8	100.0
	Residence Total		96.5	96.3	96.5	95.3	96.8	96.6
Office	O-01	NT Building	94.8	100.0	100.0	100.0	100.0	100.0
	O-02	Higashi-Ikebukuro Central Place	86.7	86.7	86.7	86.7	86.7	86.7
	O-03	Nagoya Center Plaza Building	100.0	100.0	100.0	100.0	100.0	100.0
	O-05	Omiya NSD Building	100.0	100.0	100.0	100.0	100.0	100.0
	O-07	Hakata Gion Building	100.0	100.0	100.0	87.1	87.1	87.1
	O-09	L.Biz Jimbocho	100.0	100.0	100.0	100.0	100.0	100.0
	O-11	L.Biz Sendai	100.0	100.0	100.0	95.5	100.0	100.0
	O-12	Sendai Nikko Building	100.0	100.0	100.0	100.0	100.0	100.0
	O-19	Yoyogi 1-chome Building	100.0	100.0	100.0	100.0	100.0	100.0
	O-20	Kawagoe West Building	100.0	100.0	100.0	100.0	100.0	100.0
	O-21	HAKATA REISENMACHI Building	100.0	100.0	100.0	100.0	100.0	100.0
	Office Total		96.7	97.8	97.8	96.5	96.8	96.8
Retail	C-01	Prio Daimyo II	100.0	100.0	100.0	100.0	100.0	100.0
	C-03	TA Shonan Kugenmakaigan	100.0	100.0	100.0	100.0	100.0	100.0
	C-05	YAMADA web.com Matsuyama Toiyacho	100.0	100.0	100.0	100.0	100.0	100.0
	C-06	Tecc LIFE SELECT Kobe Tarumi (Land)	100.0	100.0	100.0	100.0	100.0	100.0
	C-07	AEON STYLE Onomichi (Land)	100.0	100.0	100.0	100.0	100.0	100.0
	C-08	BIGMOTOR Sapporo Kiyota (Land)	100.0	100.0	100.0	100.0	100.0	100.0
	C-09	DCM Daiki Onomichi (Land)	100.0	100.0	100.0	100.0	100.0	100.0
	C-10	Cainz Omiya	100.0	100.0	100.0	100.0	100.0	100.0

Usage	Property Number	Property Name	End of September 2023	End of October 2023	End of November 2023	End of December 2023	End of January 2024	End of February 2024
Retail	C-11	APITA NAGOYA-MINAMI	100.0	100.0	100.0	100.0	100.0	100.0
	C-12	BIGMOTOR Konosu (Land)	100.0	100.0	100.0	100.0	100.0	100.0
	C-13	Kaden Sumairu Kan × YAMADA web.com Nara	100.0	100.0	100.0	100.0	100.0	100.0
	Retail total		100.0	100.0	100.0	100.0	100.0	100.0
Hotel	H-01	Dormy Inn Matsuyama	100.0	100.0	100.0	100.0	100.0	100.0
	H-03	Dormy Inn Morioka	100.0	100.0	100.0	100.0	100.0	100.0
	H-04	ACCESS by LOISIR HOTEL Nagoya	100.0	100.0	100.0	100.0	100.0	100.0
	Hotel Total		100.0	100.0	100.0	100.0	100.0	100.0
Portfolio Total			98.5	98.6	98.7	98.1	98.6	98.5

Usage	Property Number	Property Name	Acquisition Price (million JPY)	Period-end Book Value (million JPY)	11th FP			12th FP			Difference			Appraisal Value - Book Value (12th FP end) (million JPY)
					Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	
Residence	R-01	Amare Tokaidori	1,100	1,041	1,220	57	4.3%	1,210	57	4.3%	-10	0	—	168
	R-02	Dormy Ukimafunado	1,080	1,078	1,150	56	4.3%	1,150	56	4.3%	—	0	—	71
	R-03	Benefis Hakata-Minami Grand Sweet	1,032	981	1,240	54	4.1%	1,240	54	4.1%	—	0	—	258
	R-04	LUXENA HIGASHI-KOENJI	1,060	1,065	1,200	44	3.5%	1,200	44	3.5%	—	0	—	134
	R-06	J City Hatchobori	1,200	1,177	1,260	64	4.7%	1,260	64	4.7%	—	0	—	82
	R-07	LUXENA HEIWADAI	3,910	3,870	4,510	172	3.7%	4,520	172	3.7%	10	0	—	649
	R-08	LUXENA KACHIDOKI	1,120	1,119	1,350	47	3.4%	1,360	47	3.4%	10	0	—	240
	R-09	LUXENA HON-ATSUGI	705	709	792	38	4.5%	793	38	4.5%	1	0	—	83
	R-10	LUXENA KADOMA	2,000	2,090	2,230	96	4.2%	2,240	97	4.2%	10	1	—	149
	R-11	LUXENA TODAKOEN	910	938	978	39	3.9%	978	39	3.9%	—	0	—	39
	R-12	LUXENA TODAKOEN II	1,200	1,233	1,280	52	3.9%	1,280	51	3.9%	—	0	—	46
	R-13	LUXENA AKIHABARA	2,300	2,345	2,430	81	3.2%	2,430	81	3.2%	—	0	—	84
	R-14	Fiore Residence Dejima Kaigan Dori	560	586	618	30	4.4%	603	29	4.4%	-15	0	—	16
	R-15	LUXENA MUSASHI-SHINJO	1,900	1,947	2,060	82	3.9%	2,060	83	3.9%	—	0	—	112
	R-16	LUXENA NAGAREYAMA OOTAKANOMORI	2,840	2,905	3,130	129	4.0%	3,190	132	4.0%	60	3	—	284
	R-17	PRIME SQUARE	620	642	750	32	4.1%	749	32	4.1%	-1	0	—	106
	R-18	Winbell Chorus SeisekiSakuragaoka	730	752	857	40	4.1%	871	40	4.1%	14	0	—	118
	R-19	Mare Isogo Building	1,900	1,992	2,200	102	4.4%	2,200	102	4.4%	—	0	—	207
	R-20	TLR Residence Kawasaki Daishi	1,346	1,440	1,390	55	3.8%	1,390	55	3.8%	—	0	—	-50
	R-21	TLR Residence Honmachi WEST	3,479	3,674	3,470	125	3.5%	3,470	125	3.5%	—	0	—	-204
	R-22	TLR Residence Takaida	942	1,004	1,020	44	4.0%	1,010	43	4.0%	-10	0	—	5
	R-23	LUXENA KITASENJU	1,540	1,593	1,610	59	3.5%	1,600	58	3.5%	-10	0	—	6
	R-24	La Vita Higashi Ueno	1,280	1,309	1,290	44	3.3%	1,280	44	3.3%	-10	0	—	-29
	R-25	LUXENA JOSHIN	620	652	652	27	4.1%	648	27	4.1%	-4	0	—	-4
	R-26	LUXENA UMEKOJI-KYOTONISHI	725	758	783	31	3.8%	785	31	3.8%	2	0	—	26

Usage	Property Number	Property Name	Acquisition Price (million JPY)	Period-end Book Value (million JPY)	11th FP			12th FP			Difference			Appraisal Value - Book Value (12th FP end) (million JPY)
					Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	
Residence	R-27	LUXENA KIYOMIZU-GOJO	515	540	612	23	3.7%	595	23	3.7%	-17	0	—	54
	R-28	La Vita Nijo Gekko	515	536	544	21	3.8%	541	21	3.8%	-3	0	—	4
	R-29	La Vita Toji	465	488	485	19	3.8%	485	19	3.8%	—	0	—	-3
	R-30	TLR Residence Namba east	675	700	721	29	3.8%	722	29	3.8%	1	0	—	21
	R-31	TLR Residence Ryogoku	2,000	2,050	2,040	71	3.3%	2,030	71	3.3%	-10	0	—	-20
	R-32	TLR Residence Otorii	1,470	1,514	1,490	52	3.4%	1,480	52	3.4%	-10	0	—	-34
	R-33	TLR Residence Kameari	1,900	1,960	1,900	68	3.5%	1,860	67	3.5%	-40	-1	—	-100
	R-34	Fiel Kiyofune	1,500	1,612	1,510	70	4.1%	1,510	70	4.1%	—	0	—	-102
	R-35	SERENITE Namba west	1,300	1,350	1,330	56	3.9%	1,330	56	3.9%	—	0	—	-20
	R-36	Colline Ensoleille	970	1,008	995	48	4.1%	998	48	4.1%	3	0	—	-10
	R-37	Rock Field Nishi-Oi	535	556	545	19	3.3%	545	19	3.3%	—	—	—	-11
	R-38	La Vita YATSUKA-EKIMAE I・II	970	1,014	988	50	4.6%	989	50	4.6%	1	0	—	-25
	R-39	La Vita Shin-Okachimachi	500	520	511	17	3.2%	509	17	3.2%	-2	0	—	-11
	Residence Total		49,414	50,768	53,141	2,163	—	53,111	2,165	—	-30	2	—	2,342
Office	O-01	NT Building	12,350	12,850	12,500	499	3.7%	12,600	500	3.7%	100	1	—	-250
	O-02	Higashi-Ikebukuro Central Place	9,780	9,877	10,900	417	3.7%	10,900	417	3.7%	—	—	—	1,022
	O-03	Nagoya Center Plaza Building	4,870	5,247	5,300	258	4.5%	5,380	261	4.5%	80	3	—	132
	O-05	Omiya NSD Building	3,493	3,595	3,880	186	4.5%	3,900	183	4.4%	20	-3	-0.1%	304
	O-07	Hakata Gion Building	2,500	2,554	2,910	125	4.1%	2,980	124	4.0%	70	-1	-0.1%	425
	O-09	L.Biz Jimbocho	1,006	1,010	1,170	45	3.6%	1,170	44	3.6%	—	0	—	159
	O-11	L.Biz Sendai	1,680	1,645	1,640	88	4.6%	1,630	88	4.6%	-10	0	—	-15
	O-12	Sendai Nikko Building	1,740	1,791	1,790	85	4.0%	1,750	83	4.0%	-40	-2	—	-41
	O-19	Yoyogi 1-chome Building	1,850	1,918	2,170	74	3.2%	2,170	74	3.2%	—	0	—	251
	O-20	Kawagoe West Building	2,600	2,623	2,760	128	4.5%	2,820	128	4.4%	60	0	-0.1%	196
	O-21	HAKATA REISENMACHI Building	2,700	2,791	2,560	99	3.8%	2,550	96	3.7%	-10	-2	-0.1%	-241
	Office Total		44,569	45,904	47,580	2,008	—	47,850	2,004	—	270	-4	—	1,945

Usage	Property Number	Property Name	Acquisition Price (million JPY)	Period-end Book Value (million JPY)	11th FP			12th FP			Difference			Appraisal Value - Book Value (12th FP end) (million JPY)
					Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	Period-end Appraisal Value (million JPY)	Appraisal NOI (million JPY)	Direct capitalization method yield	
Retail	C-01	Prio Daimyo II	980	994	1,130	48	4.1%	1,150	48	4.0%	20	0	0.1%	155
	C-03	TA Shonan Kugenumakaigan	500	499	571	27	4.7%	571	27	4.7%	—	—	—	71
	C-05	YAMADA web.com Matsuyama Toiyacho	4,030	3,942	4,410	301	6.8%	4,410	301	6.8%	—	—	—	467
	C-06	Tecc LIFE SELECT KobeTarumi (Land)	4,227	4,281	4,270	(Note)	(Note)	4,250	(Note)	(Note)	-20	(Note)	(Note)	-31
	C-07	AEON STYLE Onomichi (Land)	900	930	1,040	49	4.7%	1,040	49	4.7%	—	—	—	109
	C-08	BIGMOTOR Sapporo Kiyota (Land)	1,610	1,650	1,770	(Note)	(Note)	1,760	(Note)	(Note)	-10	(Note)	(Note)	109
	C-09	DCM Daiki Onomichi (Land)	1,170	1,193	1,240	65	5.3%	1,240	65	5.3%	—	—	—	46
	C-10	Cainz Omiya	2,520	2,514	2,600	125	4.4%	2,600	125	4.4%	—	—	—	85
	C-11	APiTA NAGOYA-MINAMI	7,800	7,994	8,270	402	4.6%	8,250	402	4.6%	-20	—	—	255
	C-12	BIGMOTOR Konosu (Land)	2,150	2,181	2,290	(Note)	(Note)	2,280	(Note)	(Note)	-10	(Note)	(Note)	98
	C-13	Kaden Sumairu Kan × YAMADA web.com Nara	4,850	5,024	5,170	273	5.2%	5,180	274	5.2%	10	0	—	155
	Retail total		30,737	31,206	32,761	1,673	—	32,731	1,670	—	-30	-3	—	1,524
	Hotel	H-01	Dormy Inn Matsuyama	2,427	2,233	2,550	132	5.0%	2,590	132	4.9%	40	—	-0.1%
H-03		Dormy Inn Morioka	2,520	2,305	2,560	130	4.9%	2,620	130	4.8%	60	—	-0.1%	314
H-04		ACCESS by LOISIR HOTEL Nagoya	2,500	2,464	2,200	102	4.1%	2,370	105	4.0%	170	3	-0.1%	-94
Hotel Total		7,447	7,003	7,310	364	—	7,580	368	—	270	3	—	576	
Portfolio Total			132,168	134,883	140,792	6,210	—	141,272	6,208	—	480	-2	—	6,388

(Note) This information is not presented as the DCF method is the only method applied to Tecc LIFE SELECT KobeTarumi (Land), BIGMOTOR Sapporo Kiyota (Land) and BIGMOTOR Konosu (Land).

(Unit: thousand JPY)

Property name	R-01	R-02	R-03	R-04	R-06	R-07
	Amare Tokaidori	Dormy Ukimafunado	Benefis Hakata-Minami Grand Sweet	LUXENA HIGASHI-KOENJI	J City Hatchobori	LUXENA HEIWADAI
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	36,940	31,689	36,378	29,910	41,337	116,507
Leasing business revenue	36,122	31,645	34,081	28,269	40,911	110,230
Other leasing business revenue	817	43	2,296	1,641	426	6,276
② Operating expenses from real estate leasing business	8,891	4,365	10,999	9,160	9,372	18,483
Management fees	4,208	527	3,196	4,321	3,889	7,981
Utilities expenses	312	11	275	313	384	1,867
Taxes and dues	2,181	1,697	2,624	1,571	2,969	5,190
Insurance premiums	90	69	86	45	87	201
Repair expenses	1,618	1,730	4,484	2,575	1,709	2,677
Trust fees	300	300	300	300	300	375
Other expenses	179	30	32	33	31	189
③ NOI (①-②)	28,048	27,324	25,379	20,750	31,965	98,024
④ Depreciation	9,797	3,110	6,884	4,212	5,195	12,134
⑤ Operating income from real estate leasing business	18,250	24,213	18,495	16,538	26,769	85,890
⑥ Acquisition price	1,100,000	1,080,000	1,032,000	1,060,000	1,200,000	3,910,000
⑦ NOI yield (% , annualized)	5.13	5.09	4.95	3.94	5.36	5.04

(Unit: thousand JPY)

Property name	R-08	R-09	R-10	R-11	R-12	R-13
	LUXENA KACHIDOKI	LUXENA HON-ATSUGI	LUXENA KADOMA	LUXENA TODAKOEN	LUXENA TODAKOEN II	LUXENA AKIHABARA
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	31,221	28,608	68,903	26,126	34,118	50,968
Leasing business revenue	30,196	26,592	65,129	25,117	32,259	49,129
Other leasing business revenue	1,025	2,016	3,774	1,009	1,858	1,839
② Operating expenses from real estate leasing business	5,166	5,072	16,170	5,065	7,741	11,223
Management fees	2,821	2,464	7,023	2,184	4,291	7,151
Utilities expenses	301	804	2,191	272	323	330
Taxes and dues	1,107	1,076	5,558	1,742	1,562	2,404
Insurance premiums	47	62	169	46	72	76
Repair expenses	482	649	1,211	484	1,156	780
Trust fees	375	—	—	300	300	300
Other expenses	31	16	17	34	34	178
③ NOI (①-②)	26,055	23,536	52,733	21,061	26,377	39,745
④ Depreciation	5,043	3,533	17,199	5,652	6,794	6,854
⑤ Operating income from real estate leasing business	21,011	20,003	35,534	15,409	19,582	32,891
⑥ Acquisition price	1,120,000	705,000	2,000,000	910,000	1,200,000	2,300,000
⑦ NOI yield (% , annualized)	4.68	6.71	5.30	4.65	4.42	3.48

(Unit: thousand JPY)

Property name	R-14	R-15	R-16	R-17	R-18	R-19
	Fiore Residence Dejima Kaigan Dori	LUXENA MUSASHI-SHINJO	LUXENA NAGAREYAMA OTAKANOMORI	PRIME SQUARE	Winbell Chorus SeisekiSakuragaoka	MARE Isogo Building
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	18,455	50,512	94,458	18,421	29,855	60,515
Leasing business revenue	17,393	50,276	85,627	18,421	28,263	60,363
Other leasing business revenue	1,061	235	8,831	—	1,592	152
② Operating expenses from real estate leasing business	6,042	8,554	18,447	2,030	7,532	7,482
Management fees	1,947	3,961	9,025	184	3,177	3,807
Utilities expenses	1,002	248	1,394	—	544	614
Taxes and dues	1,380	3,418	4,224	1,323	1,714	2,402
Insurance premiums	59	90	187	45	73	133
Repair expenses	1,317	501	3,222	83	1,629	194
Trust fees	300	300	375	375	375	300
Other expenses	35	34	17	17	18	30
③ NOI (①-②)	12,412	41,957	76,010	16,391	22,322	53,033
④ Depreciation	3,927	9,051	18,811	3,592	3,519	9,897
⑤ Operating income from real estate leasing business	8,484	32,906	57,199	12,799	18,803	43,136
⑥ Acquisition price	560,000	1,900,000	2,840,000	620,000	730,000	1,900,000
⑦ NOI yield (% , annualized)	4.46	4.44	5.38	5.32	6.15	5.61

Profit and Loss by Property

(Unit: thousand JPY)

Property name	R-20	R-21	R-22	R-23	R-24	R-25
	TLR Residence Kawasaki Daishi	TLR Residence Honmachi WEST	TLR Residence Takaida	LUXENA KITASENJU	La Vita Higashi Ueno	LUXENA JOSHIN
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	34,947	73,024	25,508	39,416	26,215	18,813
Leasing business revenue	32,373	71,600	24,209	36,880	24,167	18,216
Other leasing business revenue	2,573	1,423	1,298	2,536	2,047	597
② Operating expenses from real estate leasing business	10,508	16,099	8,957	6,240	7,355	3,863
Management fees	5,111	8,110	3,641	3,279	4,099	1,452
Utilities expenses	231	546	882	295	210	175
Taxes and dues	2,004	5,328	1,861	2,045	972	1,341
Insurance premiums	64	156	80	65	34	48
Repair expenses	2,763	1,441	2,006	220	1,600	90
Trust fees	300	300	450	300	400	300
Other expenses	32	214	35	34	37	456
③ NOI (①-②)	24,439	56,924	16,551	33,175	18,859	14,949
④ Depreciation	7,576	10,866	4,730	7,385	3,588	4,226
⑤ Operating income from real estate leasing business	16,863	46,058	11,820	25,790	15,270	10,722
⑥ Acquisition price	1,346,153	3,479,011	942,120	1,540,000	1,280,000	620,000
⑦ NOI yield (% , annualized)	3.65	3.29	3.53	4.33	2.96	4.85

Profit and Loss by Property

(Unit: thousand JPY)

Property name	R-26	R-27	R-28	R-29	R-30	R-31
	LUXENA UMEKOJI- KYOTONISHI	LUXENA KIYOMIZU-GOJO	La Vita Nijo Gekko	La Vita Toji	TLR Residence Namba east	TLR Residence Ryogoku
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	22,418	18,298	14,912	13,461	21,219	45,304
Leasing business revenue	21,312	16,807	14,298	12,905	20,242	43,686
Other leasing business revenue	1,106	1,491	613	556	977	1,618
② Operating expenses from real estate leasing business	6,149	4,952	3,830	4,582	4,895	7,565
Management fees	2,824	2,407	1,718	2,267	2,414	4,653
Utilities expenses	465	416	320	156	237	504
Taxes and dues	1,866	1,215	1,176	1,251	1,295	—
Insurance premiums	51	85	32	61	49	83
Repair expenses	604	490	245	508	564	1,878
Trust fees	300	300	300	300	300	375
Other expenses	36	36	36	36	35	70
③ NOI (①-②)	16,268	13,345	11,081	8,879	16,324	37,739
④ Depreciation	4,902	2,943	2,656	3,143	4,557	2,495
⑤ Operating income from real estate leasing business	11,366	10,402	8,424	5,736	11,766	35,243
⑥ Acquisition price	725,000	515,000	515,000	465,000	675,000	2,000,000
⑦ NOI yield (% , annualized)	4.51	5.21	4.33	3.84	4.86	3.79

(Unit: thousand JPY)

Property name	R-32	R-33	R-34	R-35	R-36	R-37
	TLR Residence Otorii	TLR Residence Kameari	Fiel Kiyofune	SERENITE Namba west	Colline Ensoleille	Rock Field Nishi-Oi
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	31,811	40,263	45,864	35,875	33,416	12,566
Leasing business revenue	30,219	38,262	45,822	35,150	32,389	11,792
Other leasing business revenue	1,591	2,000	42	725	1,026	773
② Operating expenses from real estate leasing business	6,771	9,797	5,609	6,487	7,815	3,065
Management fees	4,589	6,615	1,791	3,973	3,058	1,983
Utilities expenses	228	589	526	472	416	126
Taxes and dues	—	—	—	—	—	—
Insurance premiums	58	80	189	95	117	24
Repair expenses	1,468	2,084	2,693	1,516	3,776	503
Trust fees	375	375	375	375	375	375
Other expenses	50	52	34	53	71	52
③ NOI (①-②)	25,040	30,466	40,255	29,388	25,600	9,500
④ Depreciation	4,161	6,061	6,205	5,679	3,127	1,550
⑤ Operating income from real estate leasing business	20,878	24,405	34,050	23,708	22,472	7,950
⑥ Acquisition price	1,470,000	1,900,000	1,500,000	1,300,000	970,000	535,000
⑦ NOI yield (% , annualized)	3.43	3.22	5.40	4.55	5.31	3.57

(Unit: thousand JPY)

Property name	R-38	R-39	O-01	O-02	O-03	O-05
	La Vita YATSUKA-EKIMAE I-II	La Vita Shin-Okachimachi	NT Building	Higashi-Ikebukuro Central Place	Nagoya Center Plaza Building	Omiya NSD Building
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	36,665	8,901	304,985	256,055	198,261	129,625
Leasing business revenue	36,174	7,949	282,342	210,823	178,976	122,427
Other leasing business revenue	490	952	22,642	45,231	19,284	7,197
② Operating expenses from real estate leasing business	6,328	4,642	80,564	58,307	66,789	30,487
Management fees	3,449	2,898	21,039	12,470	24,327	12,812
Utilities expenses	709	134	26,803	13,970	22,326	7,105
Taxes and dues	—	—	25,922	15,483	16,644	8,544
Insurance premiums	113	16	677	402	610	211
Repair expenses	1,271	1,197	5,534	15,540	2,257	1,452
Trust fees	750	375	400	375	300	300
Other expenses	35	21	187	65	322	62
③ NOI (①-②)	30,336	4,258	224,420	197,747	131,472	99,137
④ Depreciation	5,554	1,502	54,388	33,228	37,609	10,415
⑤ Operating income from real estate leasing business	24,782	2,756	170,032	164,519	93,862	88,721
⑥ Acquisition price	970,000	500,000	12,350,000	9,780,000	4,870,000	3,493,900
⑦ NOI yield (% , annualized)	6.29	1.71	3.65	4.07	5.43	5.71

(Unit: thousand JPY)

Property name	O-07	O-09	O-11	O-12	O-19	O-20
	Hakata Gion Building	L.Biz Jimbocho	L.Biz Sendai	Sendai Nikko Building	Yoyogi 1-chome Building	Kawagoe West Building
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	84,308	26,988	69,207	65,206	42,658	89,462
Leasing business revenue	78,581	26,527	60,742	61,923	42,658	81,706
Other leasing business revenue	5,727	460	8,465	3,283	—	7,756
② Operating expenses from real estate leasing business	28,218	4,200	24,955	22,028	4,475	16,796
Management fees	12,056	1,780	9,409	5,687	1,101	6,076
Utilities expenses	5,169	—	7,225	6,819	—	5,969
Taxes and dues	8,165	1,849	5,189	8,140	2,886	4,182
Insurance premiums	182	30	174	135	49	103
Repair expenses	2,203	210	2,622	710	46	29
Trust fees	400	300	300	450	375	400
Other expenses	40	31	33	85	16	35
③ NOI (①-②)	56,089	22,787	44,252	43,178	38,182	72,666
④ Depreciation	15,963	2,888	10,036	7,853	3,920	8,930
⑤ Operating income from real estate leasing business	40,126	19,899	34,216	35,325	34,261	63,735
⑥ Acquisition price	2,500,000	1,006,000	1,680,000	1,740,000	1,850,000	2,600,000
⑦ NOI yield (% , annualized)	4.51	4.56	5.30	4.99	4.15	5.62

Profit and Loss by Property



(Unit: thousand JPY)

Property name	O-21 HAKATA REISENMACHI Building	C-01 Prio Daimyo II	C-03 TA Shonan Kugenumakaigan	C-05 YAMADA web.com Matsuyama Toiyacho	C-06 Tecc LIFE SELECT KobeTarumi (Land)	C-07 AEON STYLE Onomichi (Land)
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	64,032	32,241	17,717	(Note)	(Note)	28,566
Leasing business revenue	61,987	28,974	15,816	(Note)	(Note)	28,566
Other leasing business revenue	2,045	3,267	1,900	(Note)	(Note)	—
② Operating expenses from real estate leasing business	15,732	6,494	3,756	(Note)	(Note)	4,060
Management fees	4,757	1,385	1,058	(Note)	(Note)	142
Utilities expenses	3,431	2,126	1,636	(Note)	(Note)	—
Taxes and dues	6,312	2,029	904	(Note)	(Note)	3,903
Insurance premiums	102	21	16	(Note)	(Note)	—
Repair expenses	380	495	125	(Note)	(Note)	—
Trust fees	300	400	—	(Note)	(Note)	—
Other expenses	448	36	15	(Note)	(Note)	14
③ NOI (①-②)	48,300	25,746	13,960	150,530	103,686	24,505
④ Depreciation	9,942	1,361	1,365	15,654	—	—
⑤ Operating income from real estate leasing business	38,357	24,385	12,595	134,875	103,686	24,505
⑥ Acquisition price	2,700,000	980,000	500,000	4,030,000	4,227,000	900,000
⑦ NOI yield (% , annualized)	3.60	5.28	5.62	7.51	4.93	5.48

(Unit: thousand JPY)

Property name	C-08 BIGMOTOR Sapporo Kiyota (Land)	C-09 DCM Daiki Onomichi (Land)	C-10 Cainz Omiya	C-11 APiTA NAGOYA- MINAMI	C-12 BIGMOTOR Konosu (Land)	C-13 Kaden Sumairu Kan× YAMADA web.com Nara
						
Days in operation	182	182	182	182	182	182
① Operating revenue from real estate leasing business	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Leasing business revenue	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Other leasing business revenue	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
② Operating expenses from real estate leasing business	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Management fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Utilities expenses	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Taxes and dues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Insurance premiums	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Repair expenses	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Trust fees	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
Other expenses	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
③ NOI (①-②)	37,023	(Note)	64,511	211,095	48,448	137,283
④ Depreciation	—	—	9,350	24,318	—	11,828
⑤ Operating income from real estate leasing business	37,023	(Note)	55,160	186,777	48,448	125,454
⑥ Acquisition price	1,610,000	1,170,000	2,520,000	7,800,000	2,150,000	4,850,000
⑦ NOI yield (% , annualized)	4.62	(Note)	5.15	5.44	4.53	5.69

(Unit: thousand JPY)

Property name	H-01	H-03	H-04
	Dormy Inn Matsuyama	Dormy Inn Morioka	ACCESS by LOISIR HOTEL Nagoya
			
Days in operation	182	182	182
① Operating revenue from real estate leasing business	76,500	74,958	69,545
Leasing business revenue	76,500	74,958	69,545
Other leasing business revenue	—	—	—
② Operating expenses from real estate leasing business	9,371	8,215	7,255
Management fees	885	749	695
Utilities expenses	900	—	—
Taxes and dues	6,820	7,224	6,038
Insurance premiums	166	199	96
Repair expenses	215	—	—
Trust fees	300	—	375
Other expenses	83	42	49
③ NOI (①-②)	67,128	66,742	62,289
④ Depreciation	19,220	27,227	11,057
⑤ Operating income from real estate leasing business	47,908	39,515	51,231
⑥ Acquisition price	2,427,000	2,520,000	2,500,000
⑦ NOI yield (% , annualized)	5.56	5.33	5.01

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

Indicators	3rd FP (Aug. 2019)	4th FP (Feb. 2020)	5thFP (Aug. 2020)	6th FP (Feb. 2021)	7th FP (Aug. 2021)	8th FP (Feb. 2022)	9th FP (Aug. 2022)	10th FP (Feb. 2023)	11th FP (Aug. 2023)	12th FP (Feb. 2024)
Days in operation	184	182	184	181	184	181	184	181	184	182
NOI (million JPY)	1,489	2,142	2,140	2,097	1,995	2,696	2,611	2,734	3,105	3,130
FFO (funds from operation /million JPY)	1,139	1,711	1,706	1,618	1,441	2,072	1,915	2,067	2,919	2,405
FFO per unit (JPY)	3,297	3,699	3,689	3,499	3,115	3,604	3,332	3,237	4,223	3,479
Interest-bearing debt (million JPY)	35,980	43,400	43,400	43,400	43,400	57,300	58,275	63,080	67,150	67,150
Total asset LTV (%)	49.5	45.9	45.9	46.0	46.0	47.2	47.6	47.2	47.1	47.1
Loan to appraisal value (%)	46.8	42.8	43.1	43.5	43.5	44.8	45.1	45.0	45.2	45.0
Net asset value per unit (JPY)	104,539	112,296	111,103	109,202	109,764	111,380	112,104	110,148	107,732	108,471

(Note) Calculation is based on the following formula

NOI = Leasing business revenues - Expenses related to leasing business + Depreciation - Gain on sales of real estate properties

FFO = Net income + Depreciation ± Gain on sales of real estate properties

FFO per unit = FFO / Total number of investment units issued and outstanding

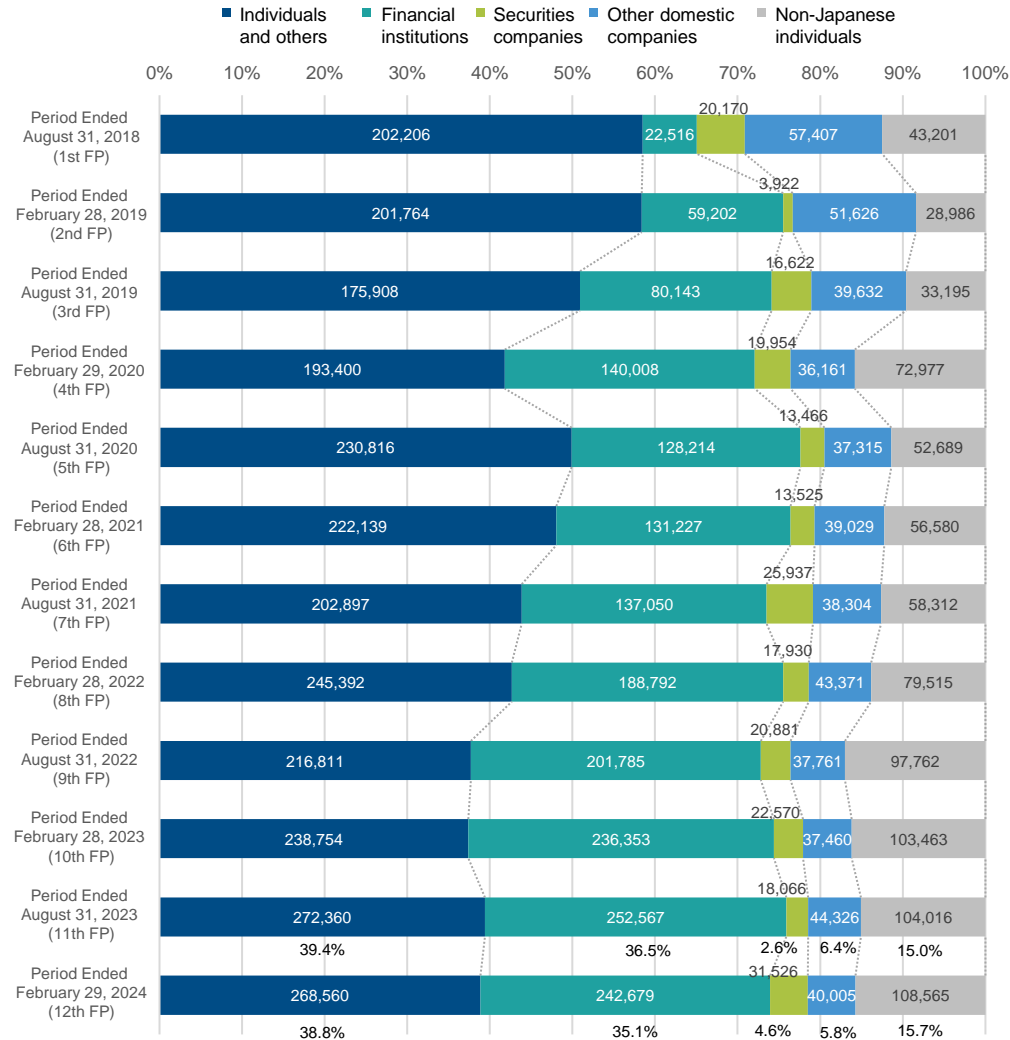
Interest-bearing debt ratio (LTV) at the end of the period = Total interest-bearing debt at end of period/Total assets at end of period X 100

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

Number of Investment Units by Type of Unitholder

(Unit: units)



Major Unitholders (Top 10)

Name	Number of Investment Units Owned (units)	Ownership (%)
1 The Master Trust Bank of Japan (Trust Account)	97,639	14.1
2 Custody Bank of Japan, Ltd. (Trust Account)	69,431	10.0
3 The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	28,942	4.2
4 MIRARTH HOLDINGS, Inc.	14,385	2.1
5 JP MORGAN CHASE BANK 385771	14,326	2.1
6 STATE STREET BANK WEST CLIENT - TREATY 505234	9,169	1.3
7 SMBC Nikko Securities Inc.	8,197	1.2
8 Nomura Securities Co., Ltd.	7,796	1.1
9 JP MORGAN CHASE BANK 380755	5,680	0.8
10 Kinki Industrial Credit Association	5,590	0.8

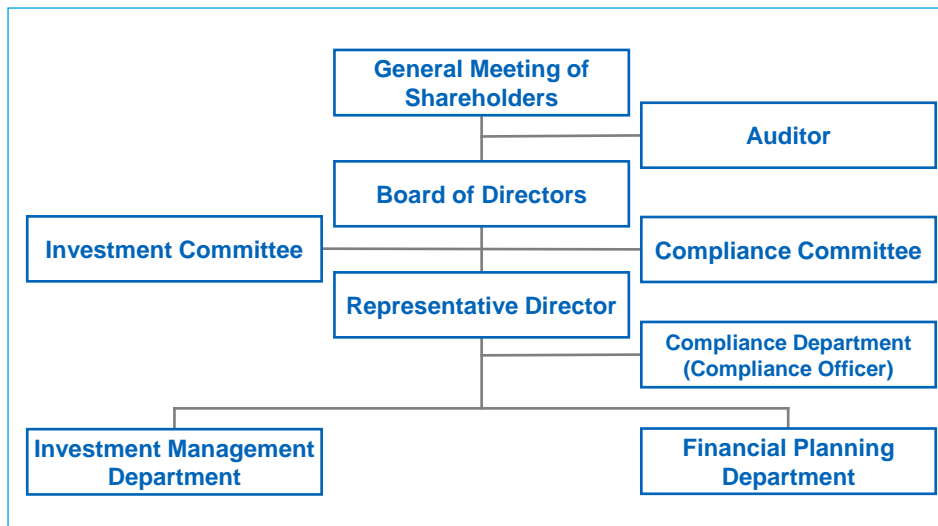
— Price of Takara Leben Real Estate Investment Corporation's investment unit (left axis)
 — Tokyo Stock Exchange REIT Index (right axis)



Overview

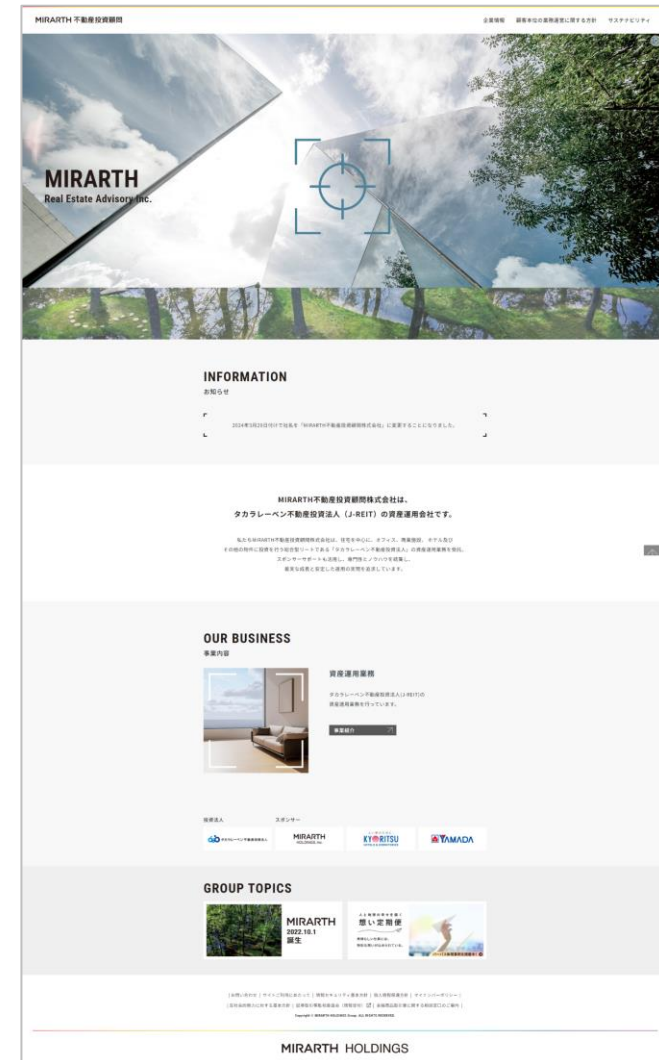
Name	MIRARTH Real Estate Advisory Inc.
Address	Akasaka 1-14-15, Minato-ku, Tokyo
Representative	Tetsuo Saida, President and Representative Director
Date of Incorporation	January 15, 2016
Paid-in Capital	50 million JPY
Shareholder Composition	MIRARTH HOLDINGS, Inc. (90%) Kyoritsu Maintenance Co., Ltd. (5%) YAMADA HOLDINGS CO., LTD. (5%)

Organizational Chart



Our Website

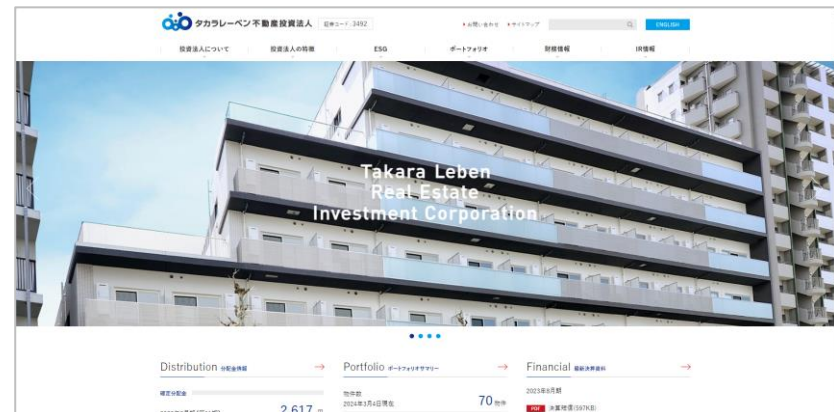
<https://www.mirarth-ra.co.jp/>



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