

February 2026 Fiscal Period (16th Fiscal Period)

LUXENA

Presentation Material

LUXENA YOKOHAMA TSURUMI

MIRARTH Real Estate Investment Corporation

Securities Code: 3942

(Asset Management Company)

MIRARTH Real Estate Advisory Inc.

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■ Basic information

Name	MIRARTH Real Estate Investment Corporation (The name was changed as of December 1, 2025.)
Securities Code	3492
Listed	July 27, 2018
Fiscal Closing	February, August
Property portfolio	Diversified
Portfolio Management Standards (Target investment ratios)	<p>(Ratio by asset class)</p> <ul style="list-style-type: none"> 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 <p>(Ratio by area)</p> <ul style="list-style-type: none"> Core areas: No less than 70% Sub-areas: No more than 30%
Asset Management Company	MIRARTH Real Estate Advisory Inc.*
Asset Management Company Sponsors (Investment ratio)	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.

Characteristics **Diversified Portfolio with a Focus on Residential Properties**

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

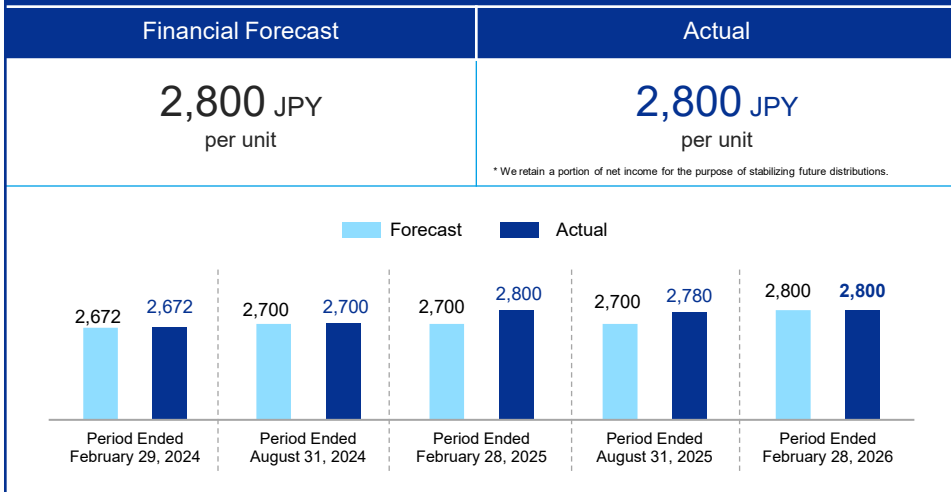
■ Property information

As of March 31, 2026

Asset Size (based on acquisition price)	85 properties	193,070 million yen		
Occupancy rate	98.9%			
Average building age	18.3 years			
Share of investment (based on acquisition price)	(Asset class)		(By area)	
	Residence:	36.7%	Core areas:	83.1%
	Offices:	26.9%	Sub-areas:	16.9%
	Retail	20.3%		
	Hotel:	16.1%		

* The core areas are the four major metropolitan areas (the Tokyo, Osaka, Nagoya, and Fukuoka metropolitan areas). The sub-areas generally refer to core regional cities (cities designated by the government, core cities, special cities as of the effective date of the Local Autonomy Act, and prefectural capitals that are not part of any of the four major metropolitan areas).

February 2026 Fiscal Period (16th Fiscal Period) Distributions



External Growth and Finance

- January 2026 Acquired **TOSEI HOTEL & SEMINAR MAKUHARI**
- February 2026 Disposed of **La Vita Higashi Ueno** and **Prio Daimyo II**
- February 2026 Refinanced partly through a green loan (6.55 billion JPY)
- Procured equity through public offering (8.2 billion JPY) in March 2026 + overallotment via third-party allotment (0.41 billion JPY) as well as bank loans (13.3 billion JPY)
- The funds raised through the public offering in March 2026 were used to acquire **eight properties**, including **TOSEI HOTEL & SEMINAR MAKUHARI**, for a total of **22.1 billion JPY**. Asset size grew to **193.0 billion JPY**.

Internal Growth

- The overall occupancy rate at the end of the fiscal period was **98.7%** and remained high.
- The residential and office rent change rates reached record highs.

Change rate	New contracts	Renewal
Residence	+6.7%	+1.6%
Offices	+15.8%	+5.2%

- Hotel properties with variable rents performed strongly. **ACCESS** by **LOISIR HOTEL Nagoya** increased **14.0% period on period**. **Operating revenues hit a record high**.

ESG

- November 2025 Held the **5th General Meeting of Unitholders**
- On December 1, 2025, the name changed to **MIRARTH Real Estate Investment Corporation**.
- In December 2025, the **Employee Investment Unit Ownership Association**, whose members are employees and officers of the Asset Management Company and the MIRARTH Holdings Group, began purchasing investment units.
- **APiTA NAGOYA-MINAMI** acquired **CASBEE Real Estate Certification**
- Achieved a **GRESB Green Star** for the seventh consecutive year and **LEVEL A** in its GRESB Public Disclosure Report.
- Achieved a **B score** for climate action in CDP's Climate Change assessment, which is a part of its environmental disclosure system.

I. Overview of the 16th Fiscal Period (February 2026)

(Unit: million JPY)	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	Period Ended February 28, 2026 (16th FP)
	Actual	Forecast	Actual
Operating revenues	5,595	5,426	5,562
Operating income	3,437	3,302	3,321
Ordinary income	2,779	2,592	2,622
Net income	2,695	2,563	2,593
Number of Investment Units Issued and Outstanding	910,820 units	910,820 units	910,820 units
EPU (Earnings Per Unit)	2,958 JPY	2,814 JPY	2,847 JPY
DPU (Distributions per Unit)	2,780 JPY	2,800 JPY	2,800 JPY
Total distributions	2,532	2,550	2,550
Balance of retained earnings	596	609	639

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

15th FP vs. 16th FP Difference	Actual vs. Forecast Difference
-33	+136
-116	+18
-157	+30
-101	+30
—	—
-111 JPY	+33 JPY
+20 JPY	—
+18	—
+43	+30

■ 15th FP vs. 16th FP Major Factors Behind the Differences

(Unit: million JPY)

Net income	-101
Increase in leasing business revenue	+63 Acquisition of one new property this fiscal period +19, acquisition of one property in previous fiscal period (full-period operation) +12, disposition of 2 properties -17, QUINTESSA HOTEL SAPPORO -14, key money/renewal fees -15, revenue from restoration +85
Decrease in gain on sales of real estate properties	-97 Gain on sale in the previous fiscal period 425 (Sendai Nikko 282, Seiseki 143), gain on sale this fiscal period 328 (Daimyo 300, Higashi Ueno 27)
Increase in expenses related to leasing business	-85 Decrease of 2 properties disposed of +12, increase in leasing management expenses -16, increase in repair expenses -70
Decrease in other operating expenses	+2 Decrease in management fees +23, nondeductible consumption tax -17
Decrease in non-operating income	0
Increase in non-operating expenses	-40 Increase in interest expenses -41 (interest expenses for new borrowings -5, existing borrowings -36)

■ 16th FP Results vs. Forecast Major Factors Behind the Difference

(Unit: million JPY)

Net income	+30
Increase in leasing business revenue	130 Key money/renewal fees +24, ACCESS Nagoya +7, QUINTESSA SAPPORO +3, revenue from restoration +81, utilities expenses income +9
Increase in gain on sale of real estate properties	+6
Increase in expenses related to leasing business	-101 Increase in leasing management expenses -26, increase in repair expenses -80, increase in utilities expenses +11
Increase in other operating expenses	-15 Nondeductible consumption tax -6, increase in management fees -5
Increase in non-operating income	+9 Interest income +9
Decrease in non-operating expenses	+1 Decrease in interest expenses +1

(Unit: million JPY)	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP Difference	■ 15th FP vs. 16th FP Major Factors Behind the Differences
Current assets	9,886	12,549	+2,662	
Cash and Deposits	9,333	12,024	+2,691	Disposition of 2 properties +2,296 million yen
Other	553	524	-28	
Non-current assets	177,509	179,716	+2,207	
Property, plant and equipment	176,998	179,291	+2,293	Acquisition of one property + 4,725 million yen, disposition of 2 properties -2,296 million yen
Intangible assets	0	0	0	
Investments and other assets	510	424	-85	
Deferred assets	39	25	-14	
Total assets	187,435	192,291	+4,855	
Current liabilities	15,438	23,291	+7,852	
Current Portion of Long-Term Loans Payable	14,400	22,235	+7,835	
Other	1,038	1,056	+17	
Non-current liabilities	81,619	78,561	-3,058	
Long-term loans payable	76,820	73,710	-3,110	
Other	4,799	4,851	+51	
Total liabilities	97,058	101,852	+4,794	Bridge loan +4,725 million yen
Net assets	90,377	90,438	+61	
Total Liabilities and Net Assets	187,435	192,291	+4,855	

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

Overview of Acquired Properties

- We value the property's ability to accommodate the various needs of customers, including needs related to overnight training programs.
- The current operator will continue to manage the property. We aim to leverage the operator's experience and capture demand to maximize revenue.



TOSEI HOTEL & SEMINAR MAKUHARI	
Acquisition price	4,725 million JPY
Appraisal value	4,880 million JPY (As of December 1, 2025)
Appraisal NOI yield	5.5%
Date of acquisition	January 30, 2026
Location	Narashino-shi, Chiba
Construction date	July 1992
Total floor area	8,253.36 m ² (Building A and B) 542.31m ² (Building C)
No. of rooms	Rooms: 137 Seminar rooms: 12
Rent type	Variable rent
Main tenant	Tosei Hotel Management Co., Ltd.

Summary of Properties Disposed Of

- The asset sizes of both properties are relatively small. We aim to dispose of them to improve operational efficiency by replacing them with assets that are expected to generate consistent cash flows.



La Vita Higashi Ueno	
Transfer price	1,365 million JPY
Appraisal value	1,260 million JPY (As of August 31, 2025)
Capital gain	25 million JPY
Date of transfer	February 27, 2026
Location	Taito-ku, Tokyo
Construction date	February 2019
Leasable area	909.59 m ²
Occupancy rate	95.6% (as of the date immediately preceding its disposition)



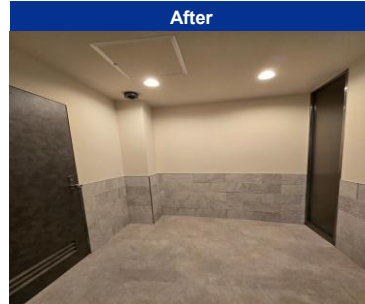
Prio Daimyo II	
Transfer price	1,350 million JPY
Appraisal value	1,180 million JPY (As of August 31, 2025)
Capital gain	296 million JPY
Date of transfer	February 26, 2026
Location	Fukuoka-shi, Fukuoka
Construction date	April 2002
Leasable area	761.01 m ²
Occupancy rate	100.0% (as of the date immediately preceding its disposition)

Initiatives to Enhance Asset Values for the Fiscal Period Ended February 2026 (16th Fiscal Period)

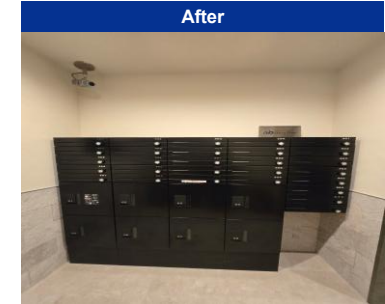
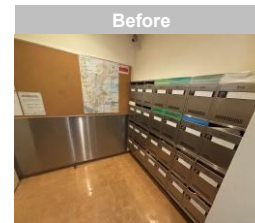
TLR Residence Isogo Station

- Large tenants vacated the building. We renovated it to enhance its value, thereby strengthening our competitiveness in leasing and increasing revenue.
- We renovated interiors and wet areas in exclusive areas, as well as common areas, including the entrance, to promote lease-up.

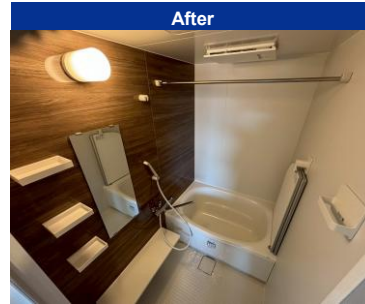
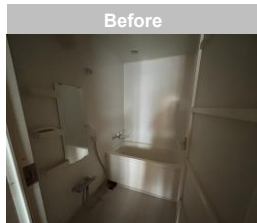
Entrance



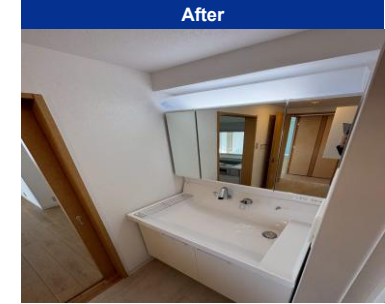
Mail box



Bathroom



Powder Room



NT Building · L.Biz Sendai

- We renovated existing properties in a timely manner. To enhance customer satisfaction and increase revenue, we also focused on upgrading common areas in office buildings.

NT Building Toilet Renovation



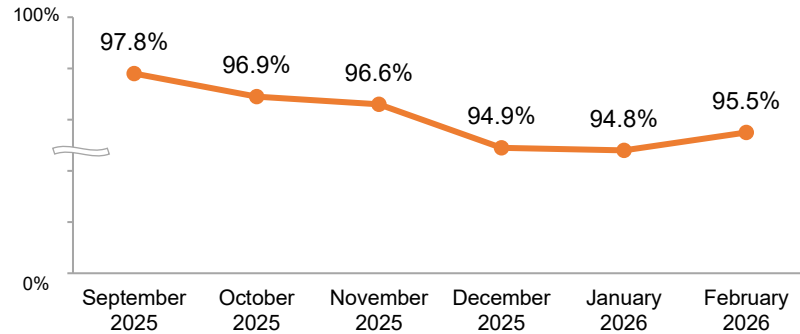
L.Biz Sendai Office Lounge



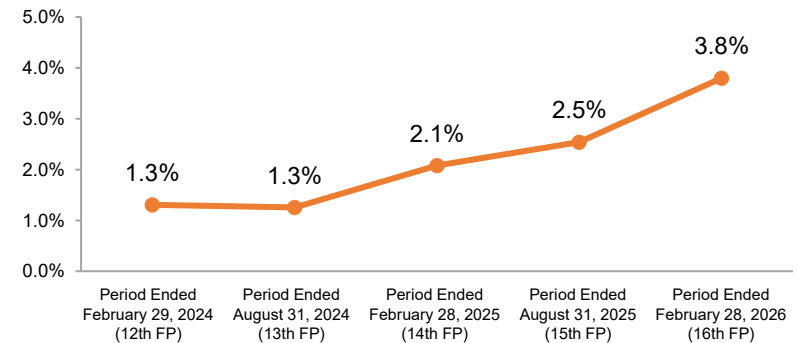
II. Operation Status of the 16th Fiscal Period (February 2026)

- The occupancy rate remained very high, chiefly due to the rising prices of for-sale housing.
- We increased rents when tenants were replaced and when contracts were renewed. As a result, both the rate and amount of increase reached record highs.

Changes in Month-End Occupancy Rate in the 16th Fiscal Period

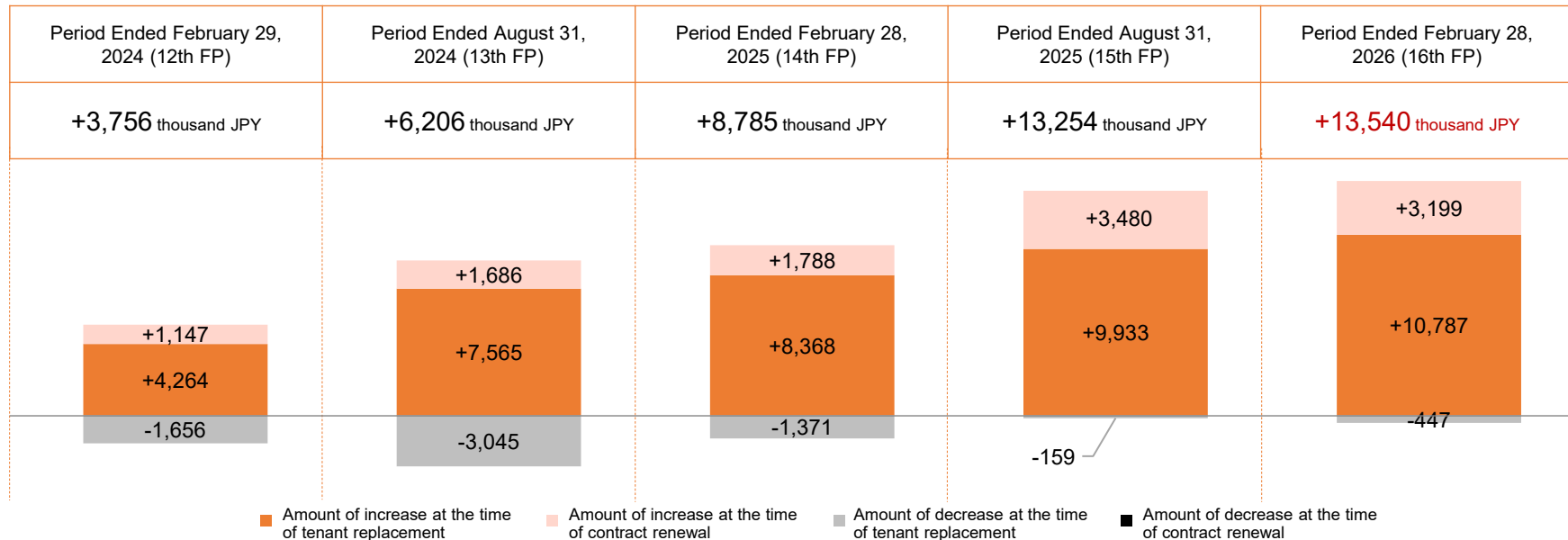


Changes in the Rent Increase-Decrease Rate (by Fiscal Period)



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

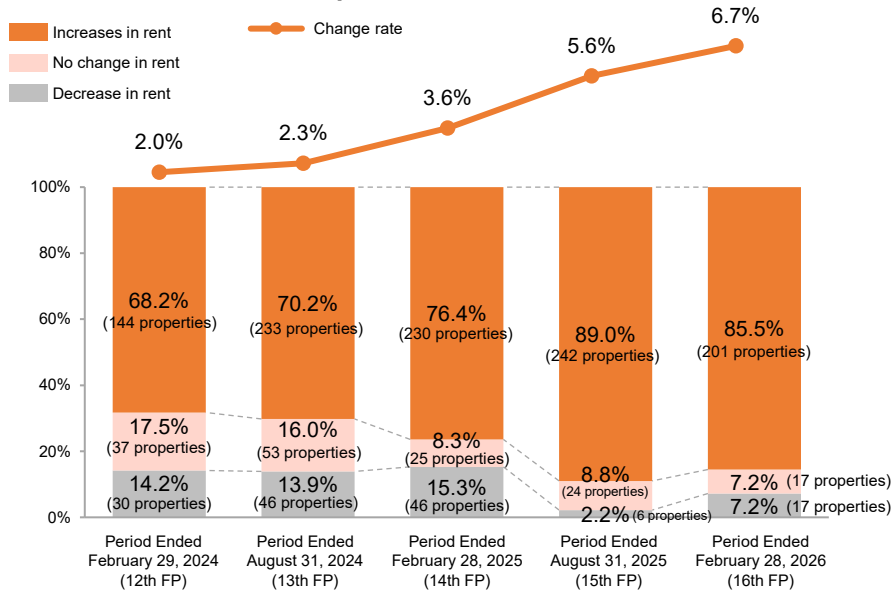
(Unit: thousand yen)



Rent Changes (Monthly Amount) at the Time of Tenant Replacement in the 16th Fiscal Period

(Unit: thousand yen)	Former rent (including common area charges)	New rent (including common area charges)	Change amount	Change rate
Increase	22,790	24,588	+1,797	+7.9%
No change	1,527	1,527	±0	±0.0%
Decrease	1,308	1,234	-74	-5.7%
Total	25,625	27,349	+1,723	+6.7%

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

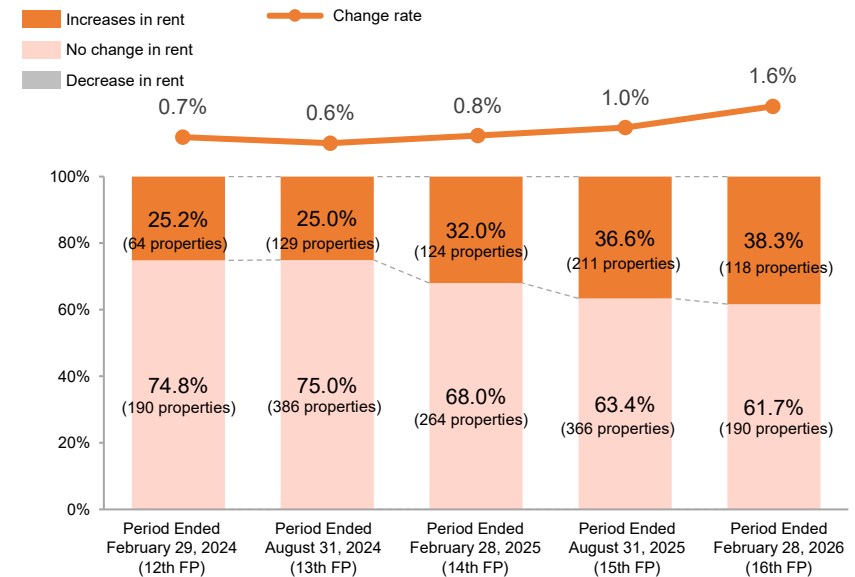


Total	211 properties	332 properties	301 properties	272 properties	235 properties
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Rent Changes (Monthly Amount) at the Time of Contract Renewal in the 16th Fiscal Period

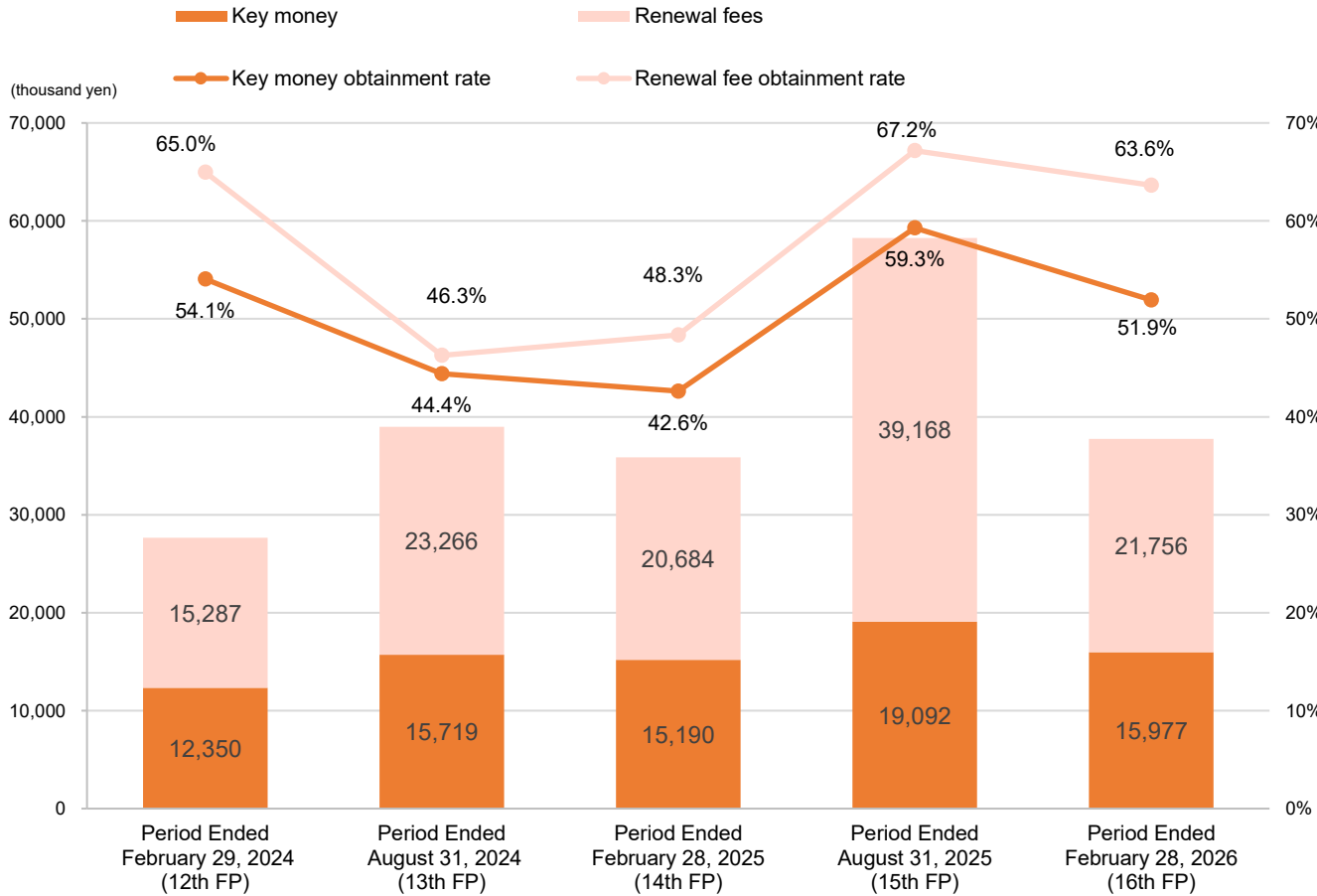
(Unit: thousand yen)	Former rent (including common area charges)	New rent (including common area charges)	Change amount	Change rate
Increase	15,522	16,055	+533	+3.4%
No change	17,969	17,969	±0	±0.0%
Decrease	0	0	±0	±0.0%
Total	33,491	34,024	+533	+1.6%

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

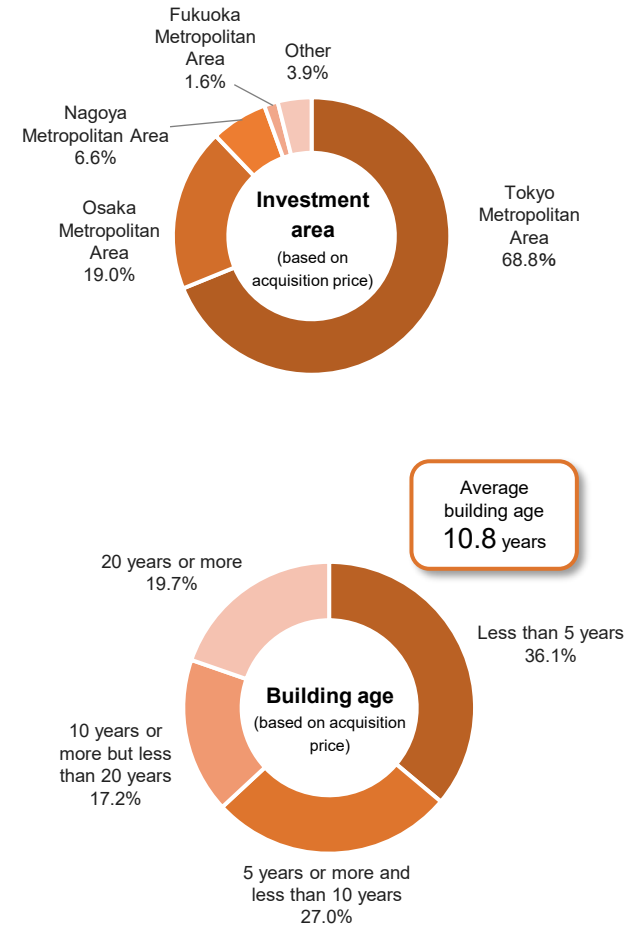


Total	254 properties	515 properties	388 properties	577 properties	308 properties
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■ Changes in Key Money/Renewal Fees

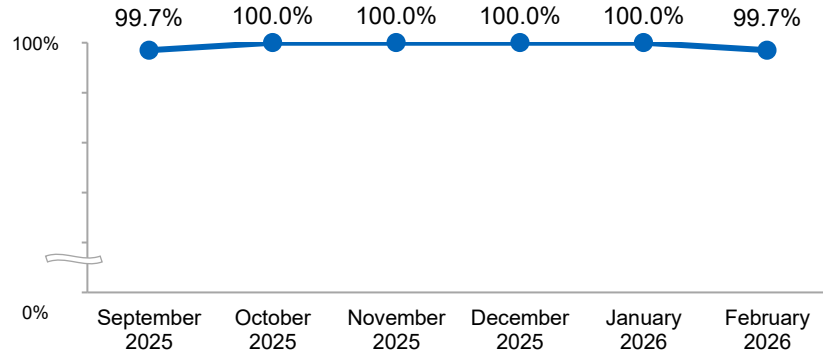


■ Residence Portfolio

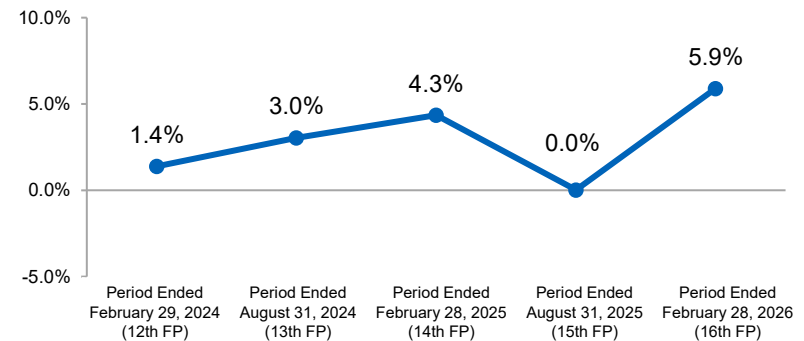


- We negotiated rent increases upon contract renewal, resulting in higher rents for a significantly greater number of properties.
- As demand for office space increased, the rent gap grew wider. To increase rents, we aim to enhance property values primarily through value-enhancing construction work, etc.

Changes in Month-End Occupancy Rate in the 16th Fiscal Period

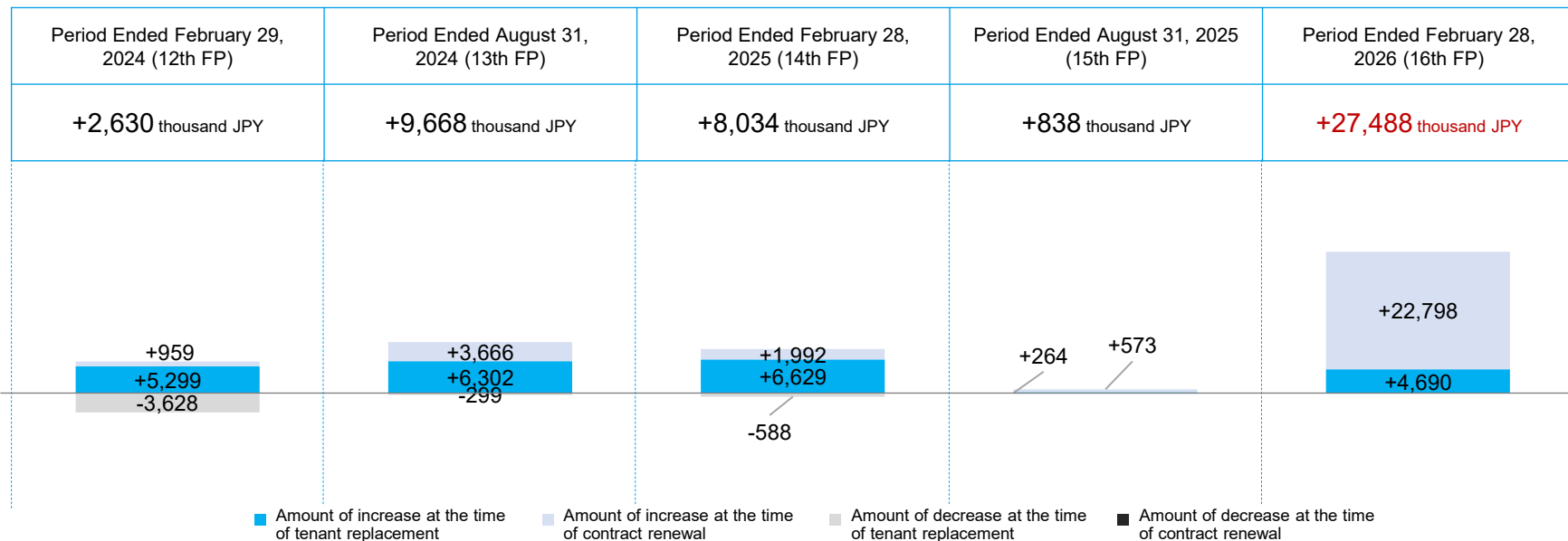


Changes in the Rent Increase-Decrease Rate (by Fiscal Period)



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

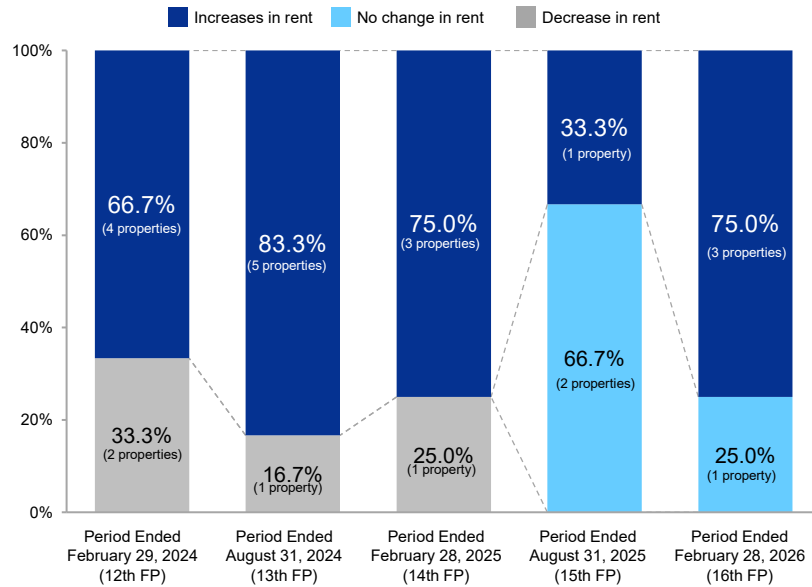
(Unit: thousand yen)



■ Rent Changes (Monthly Amount) at the Time of Tenant Replacement in the 16th Fiscal Period

(Unit: thousand yen)	Former rent (including common area charges)	New rent (including common area charges)	Change amount	Change rate
Increase	4,732	5,514	+782	+16.5%
No change	221	221	±0	±0.0%
Decrease	0	0	±0	±0.0%
Total	4,953	5,735	+782	+15.8%

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

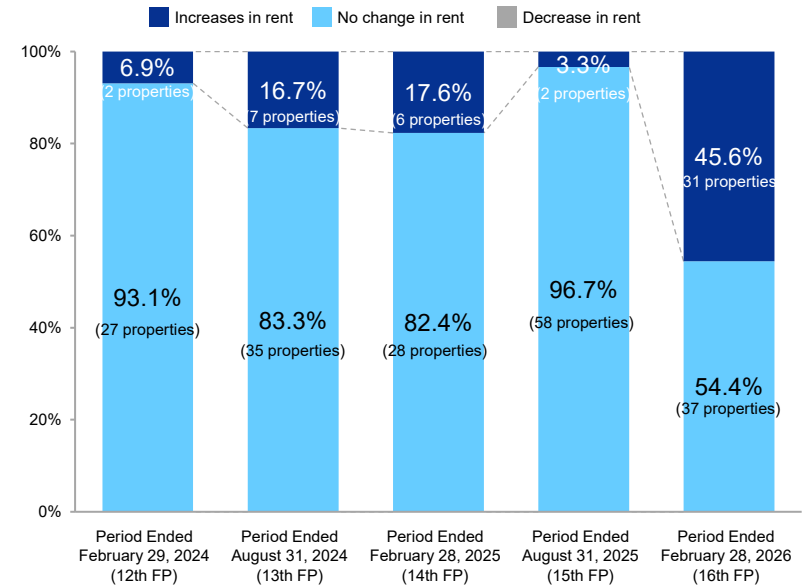


Total	6 properties	6 properties	4 properties	3 properties	4 properties
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■ Rent Changes (Monthly Amount) at the Time of Contract Renewal in the 16th Fiscal Period

(Unit: thousand yen)	Former rent (including common area charges)	New rent (including common area charges)	Change amount	Change rate
Increase	38,667	42,466	+3,799	+9.8%
No change	34,397	34,397	±0	±0.0%
Decrease	0	0	±0	±0.0%
Total	73,064	76,864	+3,799	+5.2%

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



Total	29 properties	42 properties	34 properties	60 properties	68 properties
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■ Rent Increases during the Period

At the time of tenant replacement 3 properties

Property Name	Area (m ²)	Increase rate (%)
Higashi-Ikebukuro Central Place	570	11.7
Omiya NSD Building	240	25.0
solala garden OFFICE	160	23.0

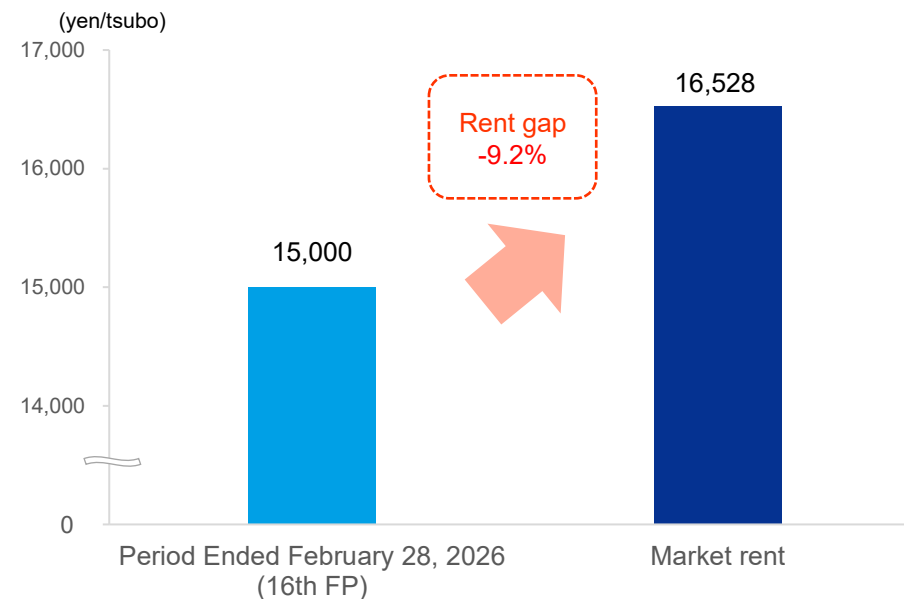
At the time of contract renewal 31 properties

Property Name	Area (m ²)	Increase rate (%)
NT Building	610	18.7
NT Building	80	13.3
NT Building	570	7.5
NT Building	610	6.6
NT Building	610	6.2
NT Building	270	6.2
NT Building	610	3.1
NT Building	610	3.1
Higashi-Ikebukuro Central Place	140	20.0
Higashi-Ikebukuro Central Place	50	19.4
Higashi-Ikebukuro Central Place	60	18.7
Higashi-Ikebukuro Central Place	600	15.1
Higashi-Ikebukuro Central Place	570	15.1
Higashi-Ikebukuro Central Place	570	15.1
Nagoya Center Plaza Building	110	14.2
Nagoya Center Plaza Building	190	5.5
Omiya NSD Building	320	3.3
Omiya NSD Building	280	3.3
Hakata Gion Building	130	50.0
Hakata Gion Building	130	27.2
Hakata Gion Building	130	20.0
Hakata Gion Building	100	7.8
Hakata Gion Building	100	7.8
Hakata Gion Building	100	7.6
L.Biz Sendai	140	12.5
L.Biz Sendai	70	12.5
HAKATA REISENMACHI Building	230	6.2
HAKATA REISENMACHI Building	70	6.2
HAKATA REISENMACHI Building	60	6.2
HAKATA REISENMACHI Building	230	3.1
HAKATA REISENMACHI Building	150	3.1

(Note) The area is a contract area and is rounded to the nearest 10 m².

■ Status of Rent Gap

Comparison of Average Rent Per Tsubo



Comparison of Total Amount of Monthly Rent by Region

(Unit: thousand yen)	Period Ended February 28, 2026 (16th FP)	Market rent	Difference	Rent gap
Tokyo Metropolitan Area	134,146	145,066	-10,920	-7.5%
Nagoya Metropolitan Area	19,283	19,733	-450	-2.3%
Fukuoka Metropolitan Area	25,184	29,921	-4,737	-15.8%
Other Area	14,933	18,545	-3,612	-19.5%
Total	193,547	213,268	-19,720	-9.2%

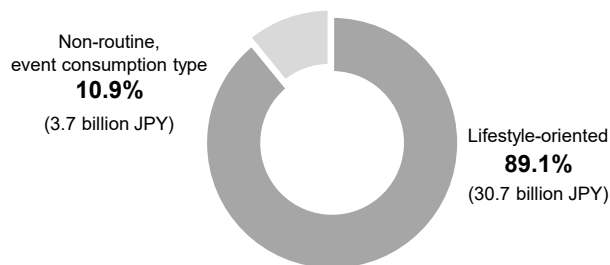
* Market rent is determined based on an independent survey by the Asset Management Company, comprehensively considering a wide range of factors, including area, building age, and competitor properties. Store areas and single-tenant properties are not included in the scope of the calculation.

- Commercial facilities are assets that provide stability. They typically generate consistent rental revenue unaffected by economic fluctuations, thereby establishing a solid revenue foundation for the portfolio.

Retail Portfolio

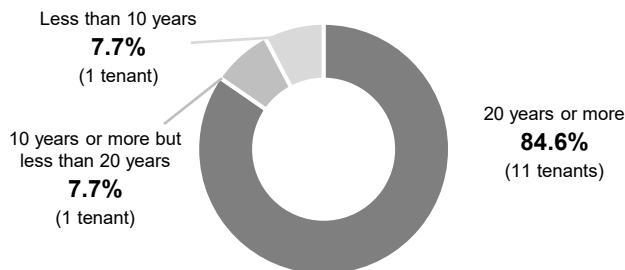
Acquisition Price (by property type)

Total **34.4 billion JPY**



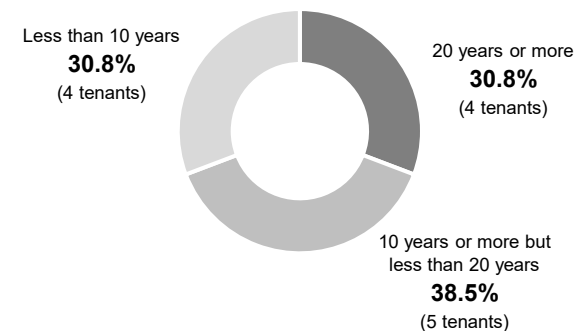
Contact Period (number of contracted property basis)

Average contract period **21.3 years**



Remaining Contact Period (number of contracted property basis)

Average remaining period **13.4 years**



Lifestyle-oriented (89.1%)

Non-routine, event consumption type (10.9%)



TA Shonan
Kugenumakaigan



YAMADA web.com
Matsuyama Toiyacho



Tecc LIFE SELECT
Kobe Tarumi (Land)



AEON STYLE
Onomichi (Land)



WECARS
Sapporo Kiyota (Land)



DCM
Onomichi (Land)



Cainz
Omiya



APITA
NAGOYA-MINAMI



YAMADA web.com
Nara



Tecc Land
Hachioji Takao



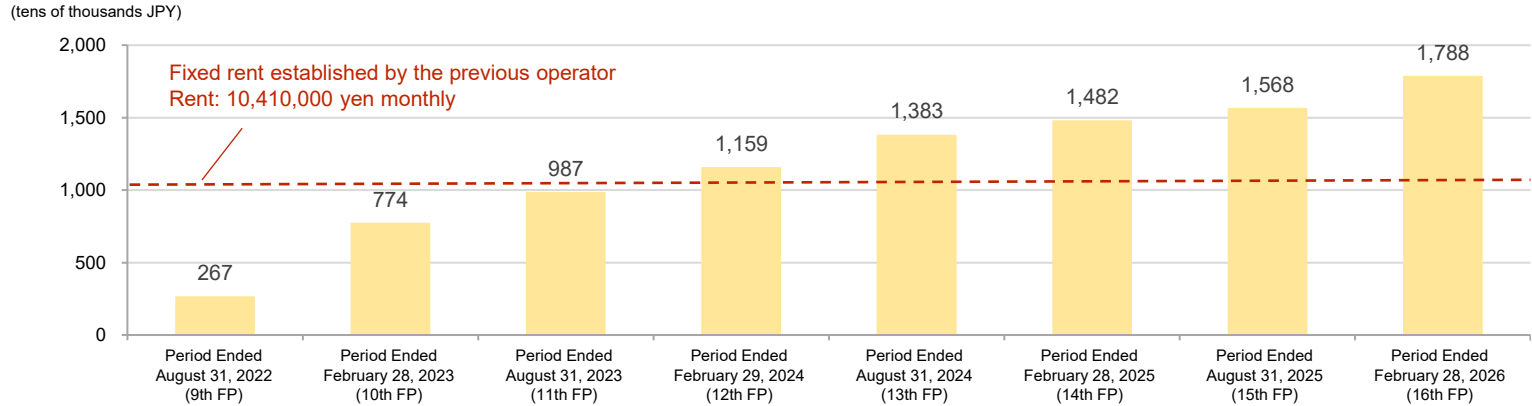
WECARS
Kounosu (Land)

ACCESS by LOISIR HOTEL Nagoya

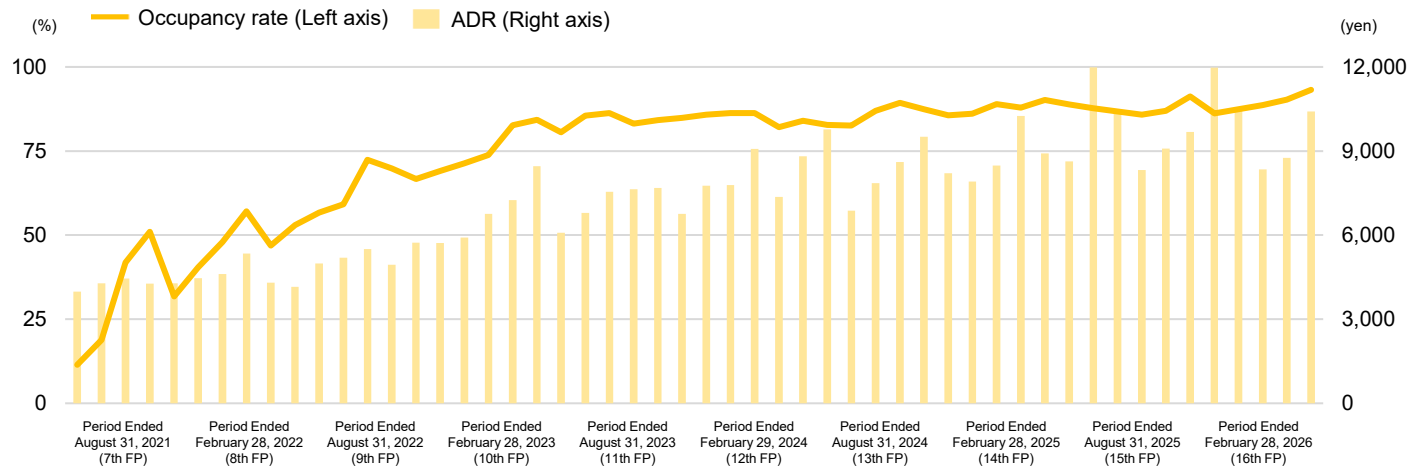
Variable rent

- Variable rent reached a record high due to increased visitors to live events at nearby facilities. The ADR also consistently showed an upward trend.
- Travel restrictions on Chinese visitors negatively impacted inbound tourism demand. However, demand from domestic tourists helped offset this negative effect. The occupancy rate remained high.

Changes in Monthly Average Variable Rent



Changes in Facility Occupancy Rate and ADR Since Rebranding

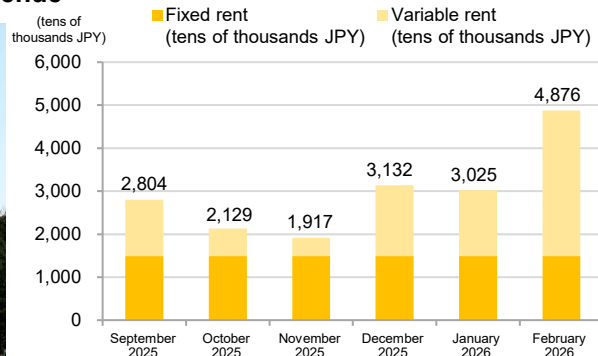


QUINTESSA HOTEL SAPPORO

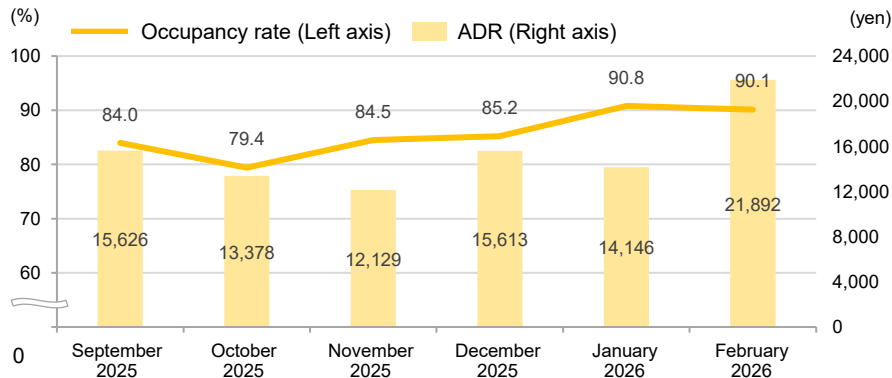
Fixed rent + variable rent

- Variable rent rose significantly due to a rise in inbound tourists from South Korea and Taiwan.
- Operator focused on attracting inbound tourists to maintain high occupancy rates.

Changes in Rental Revenue



Changes in Facility Occupancy Rate and ADR



Dormy Inn Matsuyama and Dormy Inn Morioka

Fixed rent

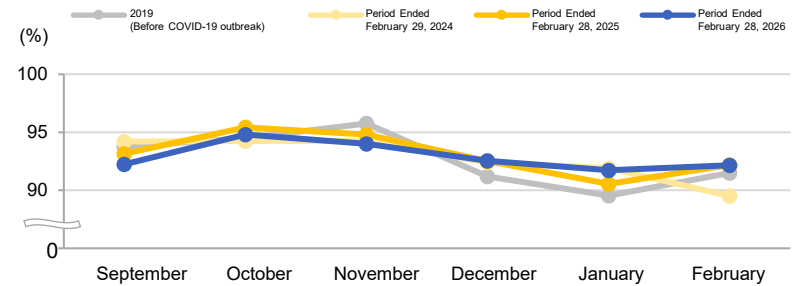


Dormy Inn Matsuyama

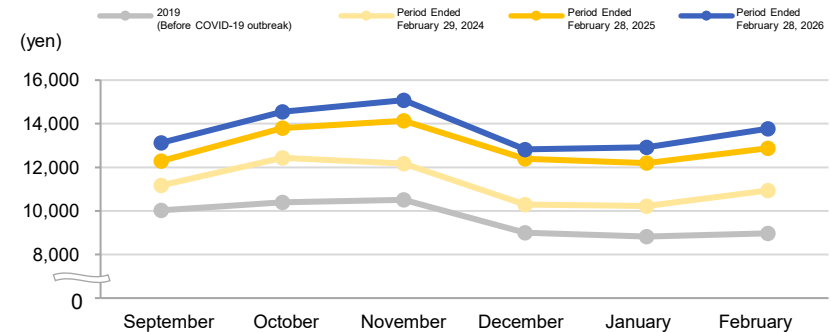


Dormy Inn Morioka

Changes in Facility Occupancy Rate



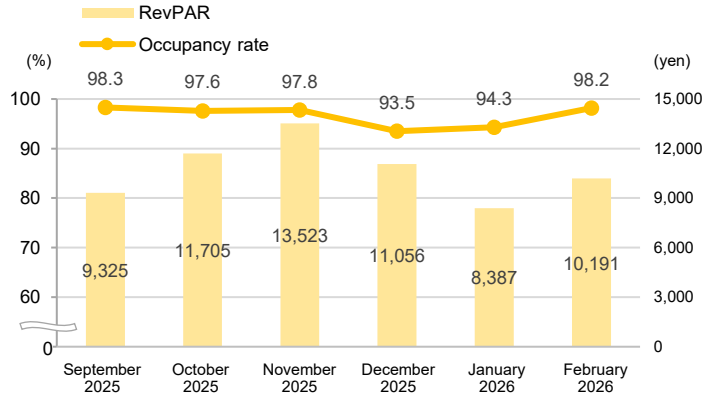
Changes in RevPAR



APA HOTEL KAMATAEKI-HIGASHI

Fixed rent

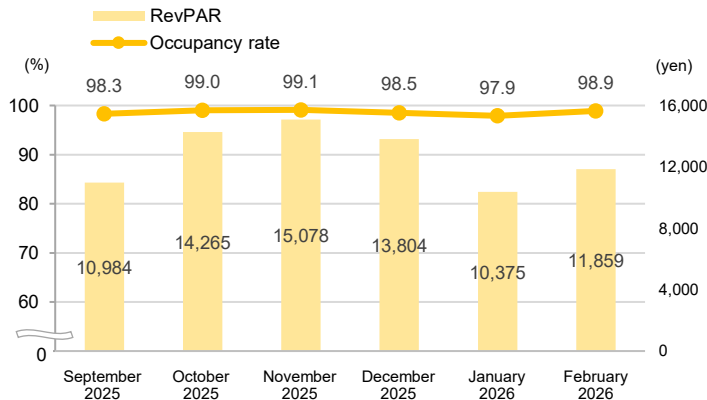
Changes in Facility Occupancy Rate and RevPAR



HOTEL LIVEMAX SHINJUKU KABUKICHO MEIJIDORI

Fixed rent

Changes in Facility Occupancy Rate and RevPAR

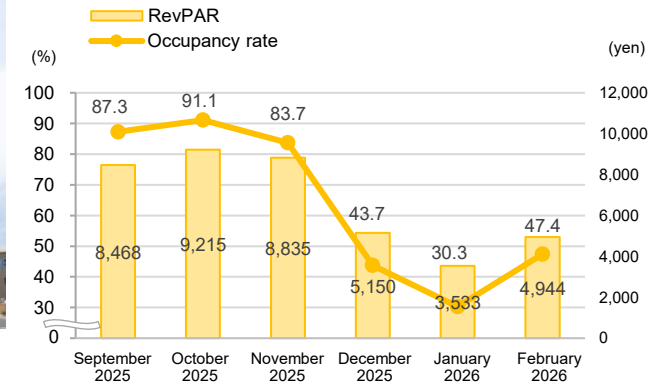
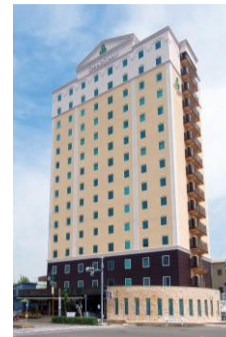


Spring Sunny Hotel Nagoya Tokoname Station









Fixed rent

- Both RevPAR and occupancy rates fell due to a decrease in Chinese visitors, reflecting the hotel's characteristics. However, these figures are currently recovering thanks to visitors from other Asian countries, and it is expected that the further recovery will continue.











Changes in Facility Occupancy Rate and RevPAR



III. Overview of the Seventh Public Offering and Its Effects

Total acquisition price		Total appraisal value		Average appraisal NOI yield/after depreciation		Average Occupancy Rate		Total floor area	
22,114 million JPY		24,140 million JPY		4.6% / 4.0%		98.9%		39,761.71 m ²	
Residence Offices Retail Hotel	R-51	R-52	R-53	O-24	O-25	C-15	H-9	H-10	
	LUXENA YOKOHAMA TSURUMI	LUMINOUS HACHIMANYAMA	LUMINOUS KATSUYAMA HIGASHI	L.Biz Gofuku-machi	Jozenji-dori Square Building	tonarie HOSHIDA	TOSEI HOTEL & SEMINAR MAKUHARI	Toyoko Inn Kasukabe-eki Nishi-guchi	
									
Acquisition price	1,950 million JPY	3,216 million JPY	1,050 million JPY	1,742 million JPY	3,305 million JPY	4,654 million JPY	4,725 million JPY	1,472 million JPY	
Appraisal value	2,460 million JPY	3,490 million JPY	1,240 million JPY	2,080 million JPY	3,500 million JPY	4,830 million JPY	4,880 million JPY	1,660 million JPY	
Appraisal NOI yield/after depreciation	4.5% / 3.6%	3.5% / 3.0%	5.5% / 3.6%	4.5% / 3.7%	4.6% / 4.2%	4.1% / 3.6%	5.5% / 5.3%	5.1% / 3.6%	
Location	Yokohama-shi, Kanagawa	Suginami-ku, Tokyo	Matsuyama-shi, Ehime	Fukuoka-shi, Fukuoka	Sendai-shi, Miyagi	Katano-shi, Osaka	Narashino-shi, Chiba	Kasukabe-shi, Saitama	
Access	5-minute walk from Tsurumi Station on the JR Keihin-Tohoku Line and the JR Tsurumi Line 2-minute walk from Keikyū Tsurumi Station on the Keihin Kyūko Keikyū Main Line	4-minute walk from Hachimanyama Station on the Keio Line	8-minute walk from Katsuyama-cho Station on the Iyo Railway Kanjo Line	5-minute walk from Gofukumachi Station on the Fukuoka City Subway Hakozaki Line	2-minute walk from Kotodai Koen Station on the Sendai Subway Namboku Line	3-minute walk from Hoshida Station on the JR Katamachi Line (Gakken-Toshi Line)	2-minute walk from Shin-Narashino Station on the JR Keiyo Line	6-minute walk from Kasukabe Station on the Tobu Isesaki Line and the Tobu Noda Line	
Completed	June 2023	January 2024	December 2023	January 2023	December 1987	February 2023	July 1992	November 2022	
Seller	Island Ship No. 6			Undisclosed	Undisclosed	Undisclosed	Tosei Corporation	Undisclosed	
Date of acquisition	March 3, 2026						January 30, 2026	March 3, 2026	
Occupancy rate	98.9%	100.0%	95.4%	100.0%	95.8%	100.0%	100.0%	100.0%	
Total floor area	2,488.03 m ²	2,447.68 m ²	3,787.09 m ²	2,684.40 m ²	7,044.36 m ²	8,074.60 m ²	8,253.36 m ² (Building A, B) 542.31 m ² (Building C)	4,439.88 m ²	
Property size	Number of units			Exclusive area on the standard floor		Number of tenants	Number of rooms		
	90 units	131 units	70 units	245.01 m ²	605.36 m ²	11 properties	Rooms: 137 Seminar rooms: 12	244 rooms	

- The Investment Corporation carefully selects properties based on growth potential and stability. We aim to expand our portfolio, improve operational efficiency, and, at the same time, convert unrealized gains into realized gains.

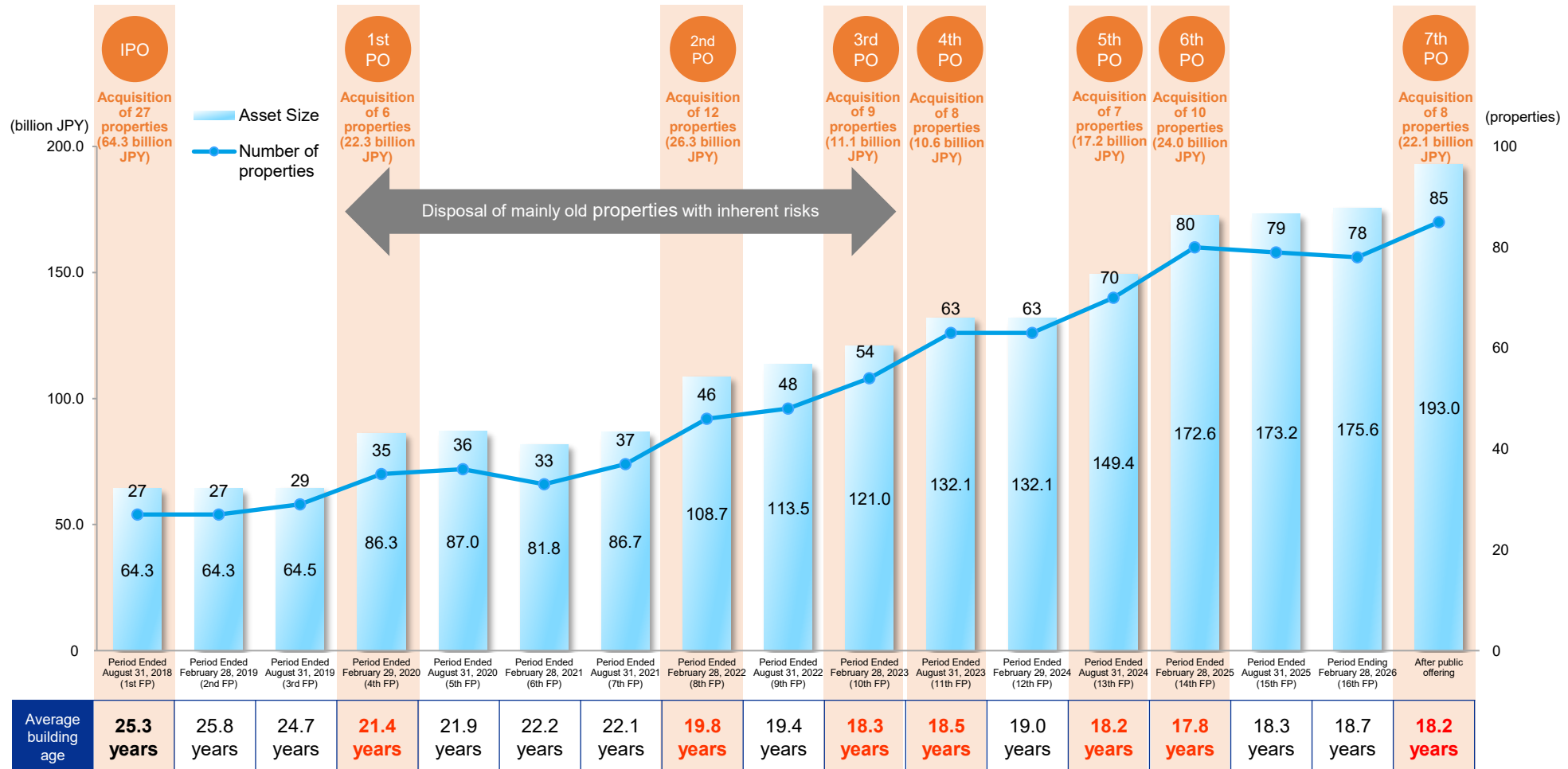
Newly acquired assets						Assets transferred			
Residence			Offices		Retail	Hotel		Residence	Retail
									
Sponsor	Sponsor	Sponsor	Sponsor	External source	Sponsor	Sponsor	External source		
LUXENA YOKOHAMA TSURUMI	LUMINOUS HACHIMANYAMA	LUMINOUS KATSUYAMA HIGASHI	L.Biz Gofuku-machi	Jozenji-dori Square Building	tonarie HOSHIDA	Toyoko Inn Kasukabe-eki Nishi-guchi	TOSEI HOTEL & SEMINAR MAKUHARI	La Vita Higashi Ueno	Prio Daimyo II

	Before public offering		Newly acquired assets		Assets transferred		After public offering
Number of properties	79 properties	+	8 properties	-	2 properties	➔	85 properties
Total acquisition price	173.2 billion JPY		22.1 billion JPY		2.2 billion JPY		193.0 billion JPY
Total appraisal value	186.5 billion JPY		24.1 billion JPY		2.4 billion JPY		208.2 billion JPY
Unrealized gains	9.5 billion JPY		2.0 billion JPY		0.1 billion JPY		11.4 billion JPY
Average appraisal NOI yield	4.7%		4.6%		4.1%		4.7%
Average appraisal NOI yield after depreciation	3.8%		4.0%		3.6%		3.9%
Average Occupancy Rate	98.6%		98.9%		97.6%		98.9%
Average building age	18.7 years		14.6 years		14.3 years		18.2 years

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

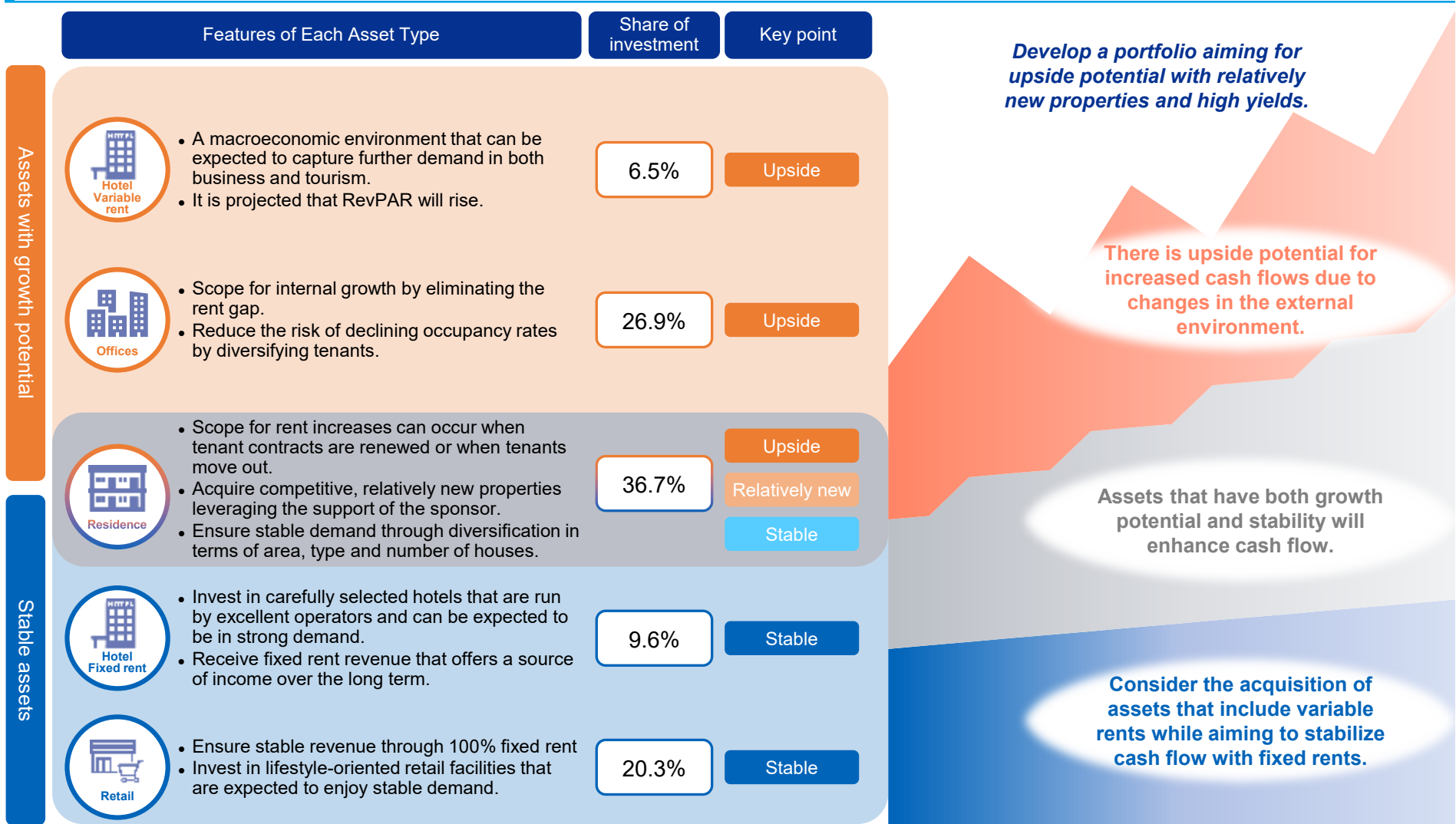
- Reduced average building age through the acquisition of residential properties using the sponsor pipeline.
- Steadily expanded asset size while building a "diversified portfolio centered on residential properties"

After public offering (as of March 3, 2026)		
Asset Size	Number of properties	Average building age
193.0 billion JPY	85 properties	18.2 years



- Develop a portfolio that balances long-term stability through fixed rents and rent increases on the back of inflation and inbound demand.

Overview of Our Portfolio Development Strategies



IV. Operation Status of the 16th Fiscal Period (February 2026)

Expanding Pool of Lender Financial Institutions

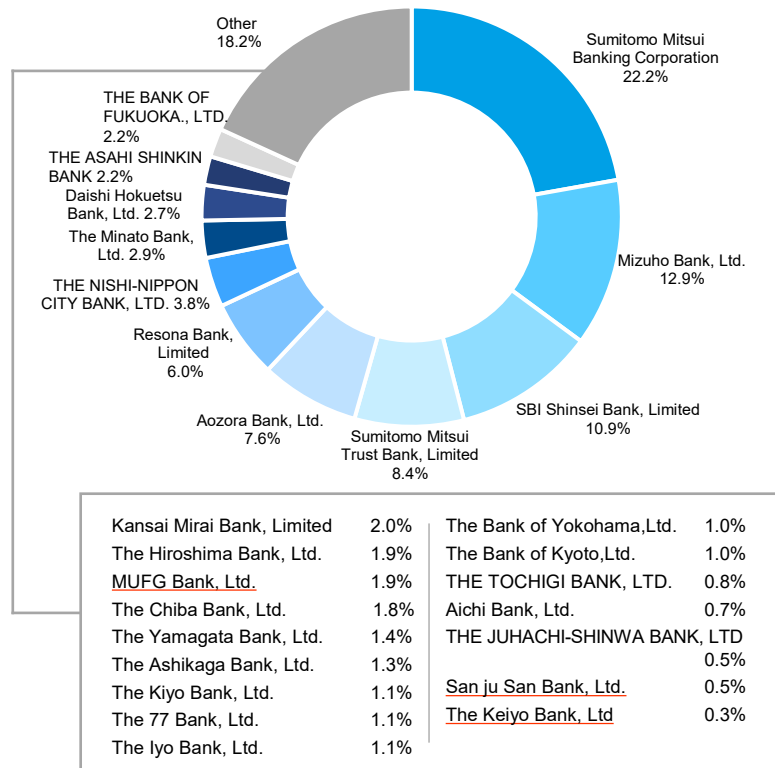
- The number of lenders has increased to 27 from 24. Financing stability has increased.

Total Borrowings

After public offering (as of March 3, 2026)

104,580 million yen

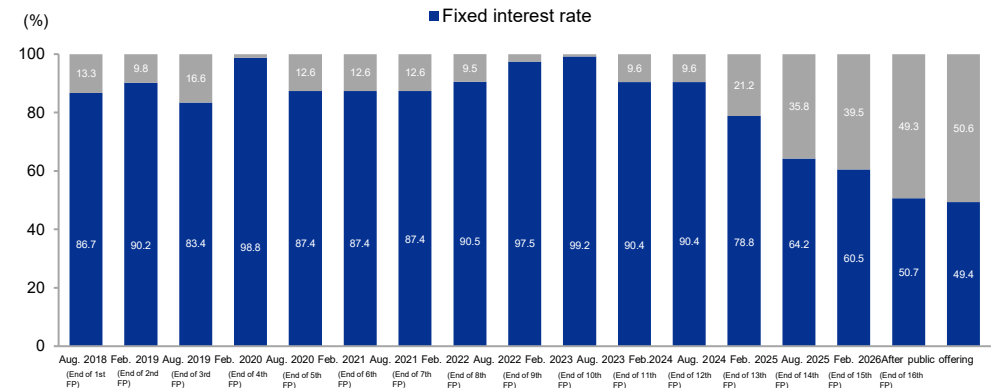
Shares of Lender Financial Institutions (After public offering)



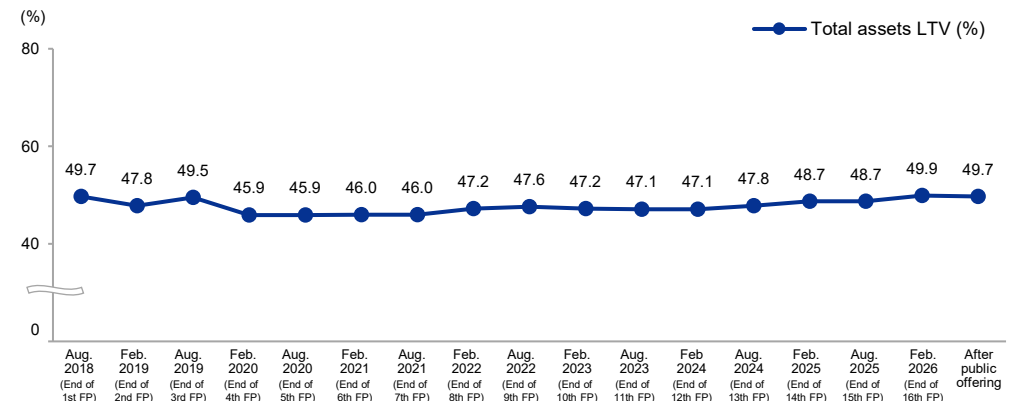
Interest Rate Structure and LTV Trends

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

Interest Rate Structure



LTV trends



Financial Indicators

	10th FP (Feb. 2023)	11th FP (Aug. 2023)	12th FP (Feb. 2024)	13th FP (Aug. 2024)	14th FP (Feb. 2025)	15th FP (Aug. 2025)	16th FP (Feb. 2026)
Interest-bearing debt	63,080 million JPY	67,150 million JPY	67,150 million JPY	77,020 million JPY	91,220 million JPY	91,220 million JPY	95,945 million JPY
Total assets LTV	47.2%	47.1%	47.1%	47.8%	48.7%	48.7%	49.9%
Market value LTV	45.0%	45.2%	45.0%	45.5%	46.3%	46.3%	47.1%
Average interest rate	0.72%	0.73%	0.74%	0.85%	1.06%	1.15%	1.34%
Average borrowing period	4.6 years	4.7 years	4.7 years	4.5 years	4.5 years	4.4 years	4.2 years
Average remaining borrowing period	2.7 years	2.8 years	2.3 years	2.5 years	2.6 years	2.6 years	2.2 years

Credit Ratings

JCR

A+

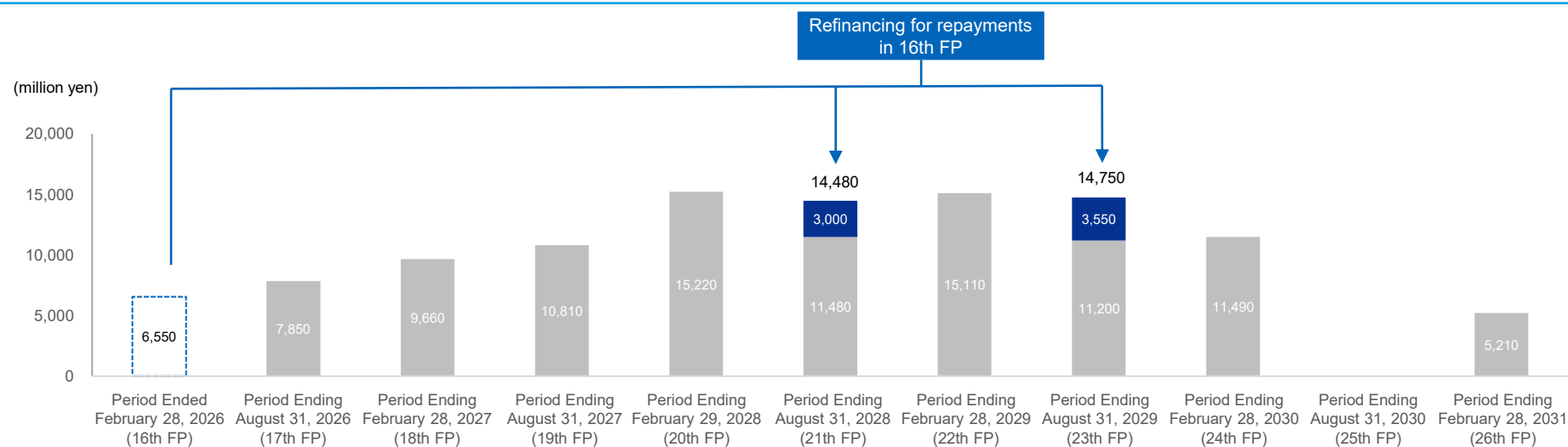
(Stable)
Changed on July 16, 2025

R&I

A

(Stable)
Changed on June 16, 2025

Maturity Ladder



V. Financial Forecasts for the 17th and 18th Fiscal Periods

(Unit: million JPY)	Period Ended February 28, 2026 (16th FP)	17th FP (August 31, 2026) Forecast	16th FP and 17th FP Difference	February 28, 2027 (18th FP) Forecast	17th FP and 18th FP Difference
	Actual				
Operating revenues	5,562	5,706	+144	5,753	+46
Operating income	3,321	3,479	+158	3,503	+23
Ordinary income	2,622	2,558	-63	2,562	+3
Net income	2,593	2,537	-55	2,551	+13
Number of Investment Units Issued and Outstanding	910,820 units	1,013,238 units	102,418 units	1,013,238 units	—
EPU (Earnings Per Unit)	2,847 JPY	2,504 JPY	-343 JPY	2,517 JPY	+13 JPY
DPU (Distributions per Unit)	2,800 JPY	2,700 JPY	-100 JPY	2,700 JPY	—
Total distributions	2,550	2,735	+185	2,735	—
Balance of retained earnings	639	441	-198	256	-184

Major Factors Behind Differences Between 16th FP Actual and 17th FP Forecasts

(Unit: million JPY)

Net income	-55	
Increase in leasing business revenue	+472	Acquisition of 8 new properties +661, disposition of 2 properties -60, revenue from restoration to original state -104, key money/renewal fee income -21
Gain on sales of real estate properties	-328	There are no plans to dispose of any properties in 17th FP.
Increase in expenses related to leasing business	-45	Acquisition of 8 new properties -180, disposition of 2 properties +20, decrease in repair expenses +108
Decrease in other operating expenses	+59	Decrease in management fees +29, decrease in nondeductible consumption tax +25
Decrease in non-operating income	-9	Interest income -9
Increase in non-operating expenses	-212	Increase in interest expenses -195 (interest expenses for new borrowings -108, existing borrowings -86), increase in expenses related to loans -15

Major Factors Behind Differences Between 17th FP Forecasts and 18th FP Forecasts

(Unit: million JPY)

Net income	+13	
Increase in leasing business revenue	+46	Office rent +19, amortization of guarantee deposits +18, utilities expenses income +7
Increase in expenses related to leasing business	-11	Increase in utilities expenses -7, decrease in leasing management expenses +5, increase in depreciation -8
Increase in other operating expenses	-11	Increase in asset management fee -7, continued appraisal of newly acquired properties -3
Increase in non-operating expenses	-19	Interest expenses -23

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

VI. Acquisition of Preferential Negotiating Rights

- Preferential negotiating rights to purchase properties in the future have been acquired, particularly residential properties, as well as logistics properties and hotels.

Property Name (Residence)	Location	Suggested price (million JPY) (Note)	Number of Units/Rooms/Sections
LUXENA HIRATSUKA	Hiratsuka-shi, Kanagawa	800	41
LUXENA KAMIMAEZU	Nagoya-shi, Aichi	1,900	112
LUXENA MACHIYA	Arakawa-ku, Tokyo	1,000	25
LUXENA YACHIYODAI	Yachiyo-shi, Chiba	800	41
LUXENA YOKOHAMA TSURUMI II	Yokohama-shi, Kanagawa	2,200	90
LUXENA ISOGO	Yokohama-shi, Kanagawa	1,300	58

Property Name (Office)	Location	Suggested price (million JPY) (Note)	Number of tenants
L.Biz Higashi-hie	Fukuoka-shi, Fukuoka	1,900	15

Property Name (Logistics)	Location	Suggested price (million JPY) (Note)	Number of tenants
Noda Logistics Warehouse	Noda-shi, Chiba	2,700	1

Property Name (Hotel)	Location	Suggested price (million JPY) (Note)	Number of Units/Rooms/Sections
Hotel LiVEMAX Yokohama Stadium Mae	Yokohama-shi, Kanagawa	2,200	118



LUXENA HIRATSUKA



LUXENA KAMIMAEZU



LUXENA MACHIYA



LUXENA YACHIYODAI



LUXENA YOKOHAMA TSURUMI II



LUXENA ISOGO



L.Biz Higashi-hie



Noda Logistics Warehouse



Hotel LiVEMAX Yokohama Stadium Mae

(Note) The reference price is a price calculated independently by the Asset Management Company based on property conditions as of April 1 2026, 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.

- A diverse property lineup leveraging the main sponsor MIRARTH HOLDINGS Group's development capabilities

Property Name (Residence)	Location	Completed (expected)	Number of Units/Rooms/ Sections
LUXENA + OTO MINAMISENJU	Arakawa-ku, Tokyo	Completed	26
LUXENA HACHIOJI-TERAMACHI	Hachioji-shi, Tokyo	Completed	70 rooms + 1 section
LUXENA HIRAI SOUTH	Edogawa-ku, Tokyo	Completed	30
LUXENA HIRAI NORTH	Sumida-ku, Tokyo	Completed	53
LUMINOUS Asakusabashi-ekimae	Taito-ku, Tokyo	Completed	27
LUXENA KATSUTADAI	Yachiyo-shi, Chiba	Completed	85
LUXENA+ PAWS FUJISAWA	Fujisawa-shi, Kanagawa	Completed	41
LUXENA FUNABORI	Edogawa-ku, Tokyo	Completed	42
LUXENA+ PAWS MINAMIGYOTOKU	Ichikawa-shi, Chiba	Completed	85
LUXENA KITASENJU II	Adachi-ku, Tokyo	Completed	47
LUMINOUS TSUTSUJIGAOKA	Chofu-shi, Tokyo	Completed	56
LUXENA TSUTSUJIGAOKA	Chofu-shi, Tokyo	December 2026	27 rooms + 2 section
LUXENA HIKIFUNE	Sumida-ku, Tokyo	May 2027	23
LUXENA TENNOZ	Shinagawa-ku, Tokyo	April 2027	33
LUXENA NISHIARAI	Adachi-ku, Tokyo	August 2027	54 rooms + 1 section
LUXENA KAMEIDO	Koto-ku, Tokyo	September 2027	39
LUXENA HIRAI IV (tentative name)	Edogawa-ku, Tokyo	January 2028	53
LUMINOUS Anzen (tentative name)	Yokohama-shi, Kanagawa	June 2028	124
LUXENA HIGASHI OJIMA	Koto-ku, Tokyo	August 2028	45

Property Name (Office)	Location	Completed	Number of Units/Rooms/ Sections
L.Biz Marunouchi	Nagoya-shi, Aichi	Completed	19
L.Biz Matsuyama Ichibancho	Matsuyama-shi, Ehime	Completed	14

Property Name (Commercial facilities)	Location	Completed (expected)	Number of Units/Rooms/ Sections
soremo Sendai Higashi Nibancho Dori	Sendai-shi, Miyagi	Completed	9
soremo Ginza	Chuo-ku, Tokyo	May 2026	11

Property name (Student dormitory)	Location	Scheduled completion	Number of Units/Rooms/ Sections
College Court Nishi-Chiba (tentative name)	Chiba-shi, Chiba	January 2028	129

Property Name (Logistics)	Location	Completed (expected)	Number of Units/Rooms/ Sections
L.PORT Miyoshi	Miyoshi-shi, Aichi	Completed	1
L.PORT Kashiwa-minami	Kashiwa-shi, Chiba	Completed	1
L.PORT Omiya	Saitama-shi, Saitama	May 2026	1

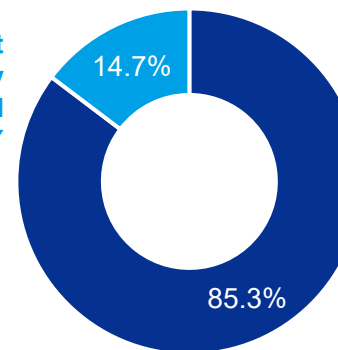
Property Name (Healthcare)	Location	Scheduled completion	Number of Units/Rooms/ Sections
(Tentative name) Ashiya Serviced Homes for the Elderly	Ashiya-shi, Hyogo	January 2027	53
Irs Chiyogasaki	Kitakyushu-shi, Fukuoka	January 2027	80

Property Name (Hotel)	Location	Scheduled completion	Number of Units/Rooms/ Sections
(Tentative name) Naha Asahibashi Hotel	Naha-shi, Okinawa	October 2028	71

Estimated Price of Properties under Consideration for Acquisition (as of April 1, 2026)

Proprietary route of Asset Management Company estimated 14.8 billion JPY

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



Sponsor pipeline estimated 85.9 billion JPY

Property developed by MIRARTH HOLDINGS Group

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

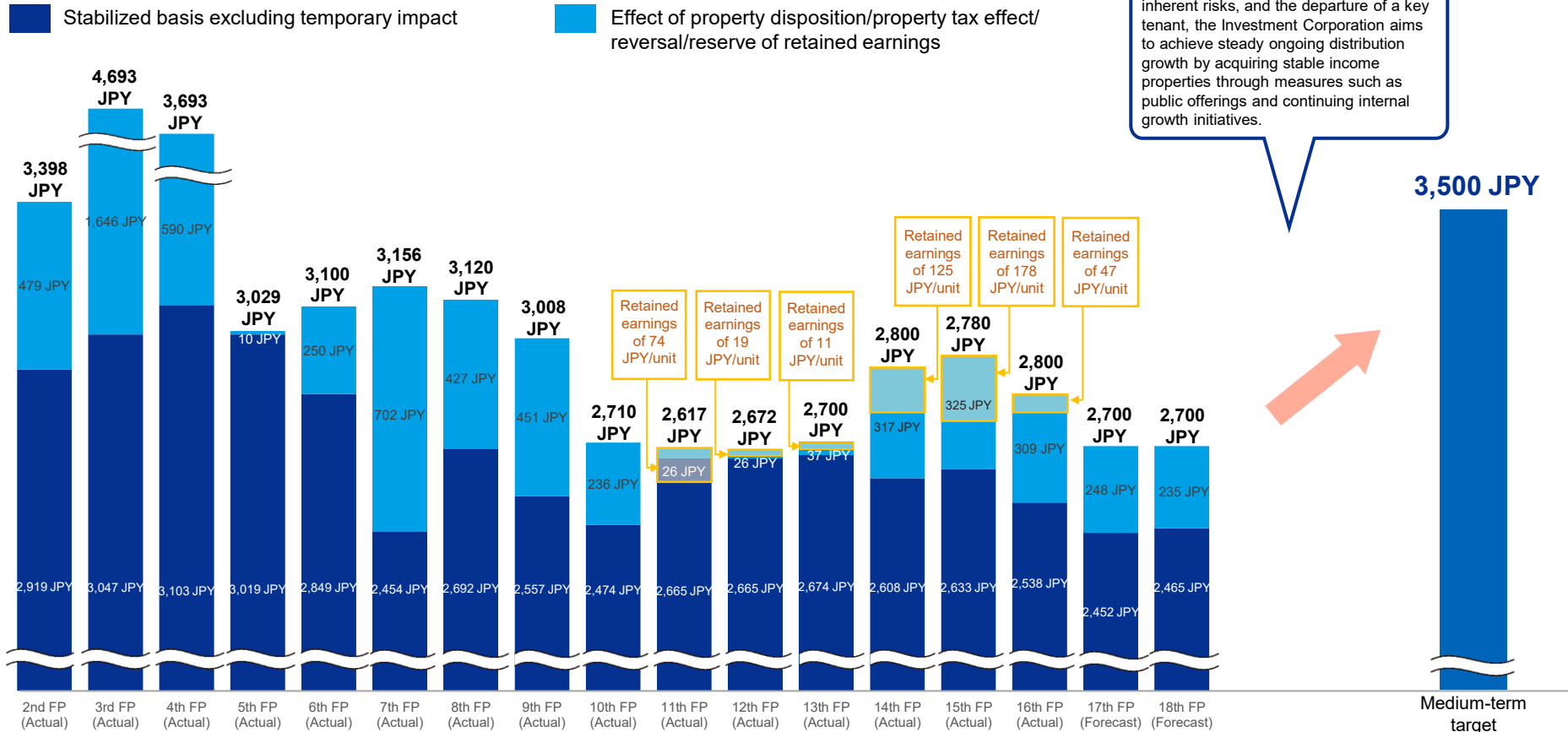
VI. Appendix

Medium-term distribution target: 3,500 JPY

- Aim to boost ongoing distributions through external growth resulting from public offerings and internal growth, including newly acquired properties
- Balance of retained earnings for future distribution stability after distribution for the 16th Fiscal Period is approximately 639 million JPY (631 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.

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

Basic Policy for Sustainability

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

Sustainability policy	Materiality	Related SDGs
Environment (E)	Implement initiatives for climate change and decarbonization	  
	Introduce renewable energy and continuously improve its usage rates	  
	Reduce environmental loads and enhance resilience	 
Social (S)	Collaborate with the supply chain	  
	Improve tenants' health and comfort	
	Respect human rights, diversity, and human resources development	  
	Improve employees' health and comfort	
Governance (G)	Build a disciplined organizational structure	 
	Dialogue with stakeholders	

External Ratings

■ GRESB Assessment



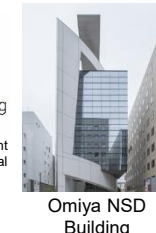
In 2025, we received a one-star GRESB rating and a Green Star. We also achieved Level A in the 2025 GRESB Public Disclosure Report.

■ CDP Assessment









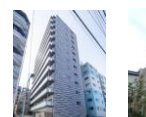






In the CDP Climate Change Program, our score has risen from B- to B.

■ DBJ Green Building Certification



■ CASBEE Real Estate Certification

APiTA NAGOYA-MINAMI has achieved certification. A total of 11 properties have been certified.

S rank	A rank
  <p>REISENMACHI Building</p>  <p>L.Biz Jimbocho</p>	  <p>LUXENA HEIWADAI</p>  <p>LUXENA TODAKOEN II</p>  <p>LUXENA AKIHABARA</p>  <p>LUXENA MUSASHI-SHINJO</p>  <p>LUXENA NAGAREYAMA OOTAKANOMORI</p>  <p>LUXENA TOYOCHO</p>  <p>LUXENA HACHIOJI SHINMACHI</p>  <p>LUXENA HACHIOJI MINAMICHO</p>  <p>APiTA NAGOYA-MINAMI</p> <p>NEW</p>

Environmental Initiatives

LED Conversion for Energy Saving (Example)



NT Building (entrance)



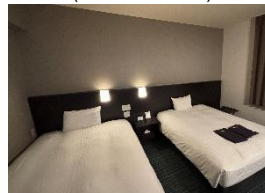
HOTEL LIVEMAX SHINJUKUKABUKICHOMEIJIDORI (exclusive areas)

LED conversion rate

Number of properties	Portfolio LED Conversion Rate	
62 properties	Total 74.7%	Of which, common areas 91.4%
		Of which, exclusive areas 65.6%

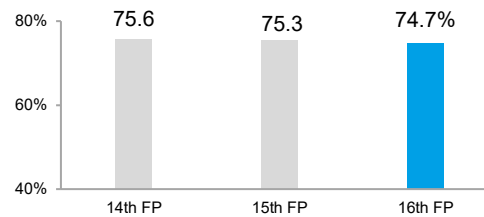


LUXENA WAKO (common areas and exclusive areas)



Spring Sunny Hotel Nagoya Tokoname Station (exclusive areas)

(Progress) * Ratios are calculated based on area



Shift to Electricity from Renewable Sources of Energy

- Electricity from renewable sources of energy has recently been introduced in the common areas of two office buildings, in addition to 17 residential properties.
- Collaborated with **MIRARTH Energy Solutions** in the MIRARTH Holdings Group towards the achievement of a decarbonized society



LUXENA KADOMA



LUXENA TOYOCHO



LUXENA WAKO



Hakata Gion Building



HAKATA REISENMACHI Building

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)

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://mirarth-reit.com/en/esg/index.html>
⇒ Proactive disclosure of information through the establishment of a dedicated ESG website (updated in March 2026)
- ESG report
URL: <https://mirarth-reit.com/asset/esg/img-en/esgreport-en-2026.pdf>
⇒ Report on our approach to ESG and initiatives in general (issued in March 2026)

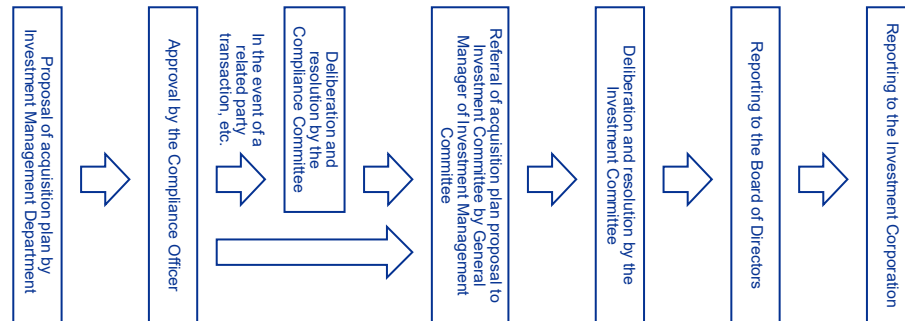
Governance Initiatives

Policy regarding Customer-Oriented Business Conduct

- In light of the Principles for Customer-Oriented Business Conduct published by the Financial Services Agency in March 2017, the Asset Management Company announced its Policy on Customer-Oriented Business Conduct.
- Information about the status of initiatives for conducting business in a customer-oriented way in its asset management activities is regularly disclosed.
<https://www.mirarth-ra.co.jp/policy/>

Decision-making Flow for Acquisition of Investment Assets

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



Use of Outside Experts in Internal Auditing

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

Establishment and management of the Employee Investment Unit Ownership Association

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

Permanent officers and employees

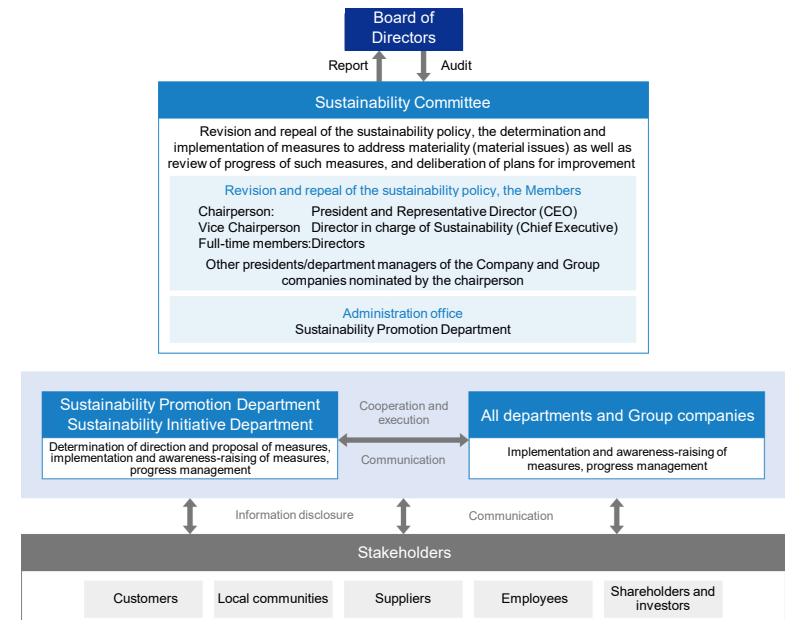
- Permanent officers and employees are full-time only and do not include any seconded employees from the sponsor.

Fifth General Meeting of Unitholders held

- A General Meeting of Unitholders was held on November 27, 2025. During the meeting, the following agenda items were discussed and resolutions were passed.
 - Item 1. Partial amendment of the Articles of Incorporation
 - Item 2. Election of an executive director
 - Item 3. Election of a substitute executive director
 - Item 4. Election of two supervisory director
- An overview of the resolutions is disclosed on the Investment Corporation's website.
<https://mirarth-reit.com/ja/ir/meeting.html>

Examples MIRARTH HOLDINGS Group Initiatives

Group Sustainability Promotion Structure

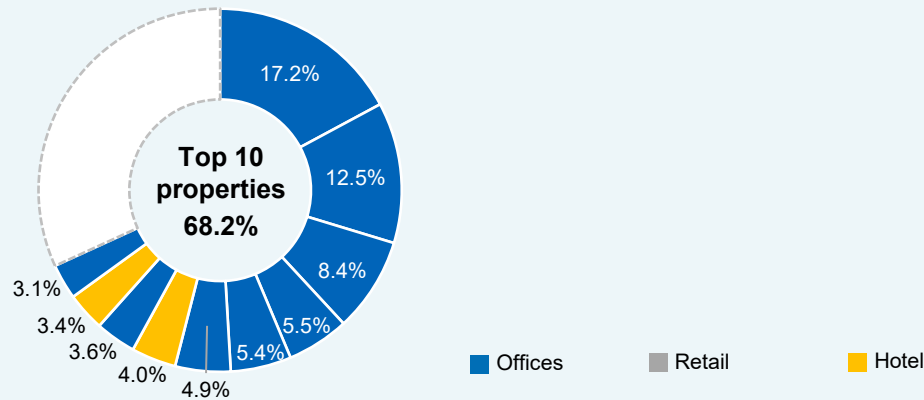


- Agilely acquire and dispose of properties, creating a stable portfolio of primarily residential properties.
- Focusing on the proprietary sourcing as well as sponsors to acquire high quality properties.

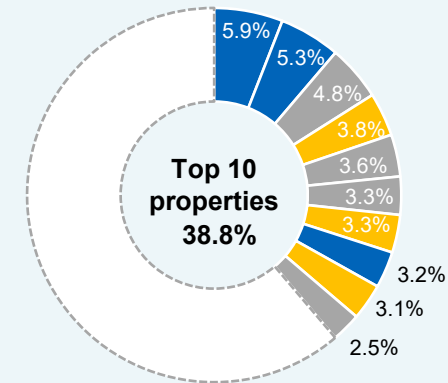
	At time of listing (1st Fiscal Period, August 2018)	After public offering (as of March 3, 2026)	Characteristics
By usage	<p>* Investment ratio based on acquisition price</p> <p>80.6% 9.4% 6.9% 3.1%</p> <p>Residence Offices Commercial facilities Hotel</p>	<p>36.7% 26.9% 20.3% 16.1%</p> <p>Residence Offices Commercial facilities Hotel</p>	<ul style="list-style-type: none"> • Through the acquisition of residential assets centered on sponsor-developed properties, the proportion of residential assets increased by 27.3% from the time of listing • The average building age of residential properties is 10.1 years • We have incorporated a balanced mix of offices, commercial facilities, and hotels into our portfolio, ensuring it is diversified.
By region	<p>77.1% 52.0% 22.9% 9.3% 8.9% 7.0%</p> <p>Four major metropolitan areas</p> <p>Tokyo Metropolitan Area Nagoya Metropolitan Area Osaka Metropolitan Area Fukuoka Metropolitan Area Other Area</p>	<p>83.1% 56.8% 16.9% 11.2% 11.0% 4.1%</p> <p>Four major metropolitan areas</p> <p>Tokyo Metropolitan Area Nagoya Metropolitan Area Osaka Metropolitan Area Fukuoka Metropolitan Area Other Area</p>	<ul style="list-style-type: none"> • We have pursued property acquisitions based on residential properties in the four major metropolitan areas and the disposition of properties with inherent risks outside the four major metropolitan areas • The ratio of the four major metropolitan areas defined as core areas has increased by +6.0% since listing
By property acquisition route	<p>79.2% 20.8%</p> <p>Acquisition through the MIRARTH Holdings Group The Asset Management Company's unique sourcing</p>	<p>65.9% 34.1%</p> <p>Acquisition through the MIRARTH Holdings Group The Asset Management Company's unique sourcing</p>	<ul style="list-style-type: none"> • We have leveraged our sponsor's pipeline to actively acquire relatively new and competitive properties. Consequently, we have increased our asset size and enhanced the quality of our portfolio.

■ Diversification by Property (Appraisal NOI Basis)

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



End of 16th FP (February 28, 2026)



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

Usage	Property Name	Ratio
Offices	NT Building	5.9%
Offices	Higashi-Ikebukuro Central Place	5.3%
Retail	APiTA NAGOYA-MINAMI	4.8%
Hotel	QUINTESSA HOTEL SAPPORO	3.8%
Retail	YAMADA web.com Matsuyama Toiyacho	3.6%
Retail	YAMADA web.com Nara	3.3%
Hotel	APA HOTEL KAMATAEKI-HIGASHI	3.3%
Offices	Nagoya Center Plaza Building	3.2%
Hotel	TOSEI HOTEL & SEMINAR MAKUHARI	3.1%
Retail	Tecc Land Hachioji Takao	2.5%

Portfolio Summary (as of the end of February 2026)

Property Number	Property Name	Location	Acquisition price (million yen)	Share of investment	Occupancy rate (End of February 2026)	Property Number	Property Name	Location	Acquisition price (million yen)	Share of investment	Occupancy rate (End of February 2026)
R-01	Amare Tokaidori	Nagoya-shi, Aichi	1,100	0.6%	95.1%	R-34	Fiel Kiyofune	Nagoya-shi, Aichi	1,500	0.9%	100.0%
R-02	Dormy Ukimafunado	Itabashi-ku, Tokyo	1,080	0.6%	100.0%	R-35	SERENITE Namba west	Osaka-shi, Osaka	1,300	0.7%	94.4%
R-03	Benefis Hakata-Minami Grand Sweet	Fukuoka-shi, Fukuoka	1,032	0.6%	96.3%	R-36	Colline Ensoleille	Wako-shi, Saitama	970	0.6%	100.0%
R-04	LUXENA HIGASHI-KOENJI	Suginami-ku, Tokyo	1,060	0.6%	93.3%	R-37	Rock Field Nishi-Oi	Shinagawa-ku, Tokyo	535	0.3%	100.0%
R-06	J City Hatchobori	Hiroshima-shi, Hiroshima	1,200	0.7%	98.1%	R-38	La Vita YATSUKA-EKIMAE I・II	Soka-shi, Saitama	970	0.6%	98.0%
R-07	LUXENA HEIWADAI	Nerima-ku, Tokyo	3,910	2.2%	97.8%	R-39	La Vita Shin-Okachimachi	Taito-ku, Tokyo	500	0.3%	87.5%
R-08	LUXENA KACHIDOKI	Chuo-ku, Tokyo	1,120	0.6%	100.0%	R-40	LUXENA TOYOCHO	Koto-ku, Tokyo	4,143	2.4%	97.2%
R-09	LUXENA HON-ATSUGI	Atsugi-shi, Kanagawa	705	0.4%	89.5%	R-41	La Vita Namba-Motomachi	Osaka-shi, Osaka	1,130	0.6%	98.5%
R-10	LUXENA KADOMA	Kadoma-shi, Osaka	2,000	1.1%	95.5%	R-42	TLR Residence Machida	Machida-shi, Tokyo	2,199	1.3%	95.5%
R-11	LUXENA TODAKOEN	Toda-shi, Saitama	910	0.5%	94.0%	R-43	Ark Stage I・II	Nagoya-shi, Aichi	1,064	0.6%	98.5%
R-12	LUXENA TODAKOEN II	Toda-shi, Saitama	1,200	0.7%	100.0%	R-44	LUXENA HACHIOJI MINAMICHO	Hachioji-shi, Tokyo	1,520	0.9%	95.5%
R-13	LUXENA AKIHABARA	Taitou-ku, Tokyo	2,300	1.3%	95.2%	R-45	LUXENA KINCHICHO	Koto-ku, Tokyo	987	0.6%	100.0%
R-14	Fiore Residence Dejima Kaigan Dori	Sakai-shi, Osaka	560	0.3%	94.6%	R-46	LUXENA HEIWAJIMA	Ota-ku, Tokyo	1,190	0.7%	97.6%
R-15	LUXENA MUSASHI-SHINJO	Kawasaki-shi, Kanagawa	1,900	1.1%	100.0%	R-47	LUXENA HACHIOJI SHINCHO	Hachioji-shi, Tokyo	1,280	0.7%	97.3%
R-16	LUXENA NAGAREYAMA OOTAKANOMORI	Nagareyama-shi, Chiba	2,840	1.6%	100.0%	R-48	LUXENA TABATA-KITA	Arakawa-ku, Tokyo	1,390	0.8%	93.7%
R-17	PRIME SQUARE	Funabashi-shi, Chiba	620	0.4%	100.0%	R-49	LUXENA WAKO	Wako-shi, Saitama	1,070	0.6%	93.3%
R-19	TLR Residence Isogo Station	Yokohama-shi, Kanagawa	1,900	1.1%	38.8%	R-50	TLR Residence Sendai east	Sendai-shi, Miyagi	1,350	0.8%	100.0%
R-20	TLR Residence Kawasaki Daishi	Kawasaki-shi, Kanagawa	1,346	0.8%	94.4%		Residence Subtotal		64,727	36.8%	95.5%
R-21	TLR Residence Honmachi WEST	Osaka-shi, Osaka	3,479	2.0%	97.3%	O-01	NT Building	Shinagawa-ku, Tokyo	12,350	7.0%	100.0%
R-22	TLR Residence Takaida	Higashiosaka-shi, Osaka	942	0.5%	94.3%	O-02	Higashi-Ikebukuro Central Place	Toshima-ku, Tokyo	9,780	5.6%	97.9%
R-23	LUXENA KITASENJU	Adachi-ku, Tokyo	1,540	0.9%	100.0%	O-03	Nagoya Center Plaza Building	Nagoya-shi, Aichi	4,870	2.8%	100.0%
R-25	LUXENA JOSHIN	Nagoya-shi, Aichi	620	0.4%	92.6%	O-05	Omiya NSD Building	Saitama-shi, Saitama	3,493	2.0%	100.0%
R-26	LUXENA UMEKOJI-KYOTONISHI	Kyoto-shi, Kyoto	725	0.4%	98.1%	O-07	Hakata Gion Building	Fukuoka-shi, Fukuoka	2,500	1.4%	100.0%
R-27	LUXENA KIYOMIZU-GOJO	Kyoto-shi, Kyoto	515	0.3%	97.4%	O-09	L.Biz Jimbocho	Chiyoda-ku, Tokyo	1,006	0.6%	100.0%
R-28	La Vita Nijo Gekko	Kyoto-shi, Kyoto	515	0.3%	96.8%	O-11	L.Biz Sendai	Sendai-shi, Miyagi	1,680	1.0%	100.0%
R-29	La Vita Toji	Kyoto-shi, Kyoto	465	0.3%	86.7%	O-19	Yoyogi 1-chome Building	Shibuya-ku, Tokyo	1,850	1.1%	100.0%
R-30	TLR Residence Namba east	Osaka-shi, Osaka	675	0.4%	97.3%	O-20	Kawagoe West Building	Kawagoe, Saitama	2,600	1.5%	100.0%
R-31	TLR Residence Ryogoku	Sumida-ku, Tokyo	2,000	1.1%	100.0%	O-21	HAKATA REISENMACHI Building	Fukuoka-shi, Fukuoka	2,700	1.5%	100.0%
R-32	TLR Residence Otorii	Ota-ku, Tokyo	1,470	0.8%	94.7%	O-22	TLR Kashiwa Building	Kashiwa-shi, Chiba	2,905	1.7%	100.0%
R-33	TLR Residence Kameari	Katsushika-ku, Tokyo	1,900	1.1%	90.4%	O-23	solala garden OFFICE	Sendai-shi, Miyagi	1,130	0.6%	100.0%
							Office Subtotal		46,864	26.7%	99.7%

Portfolio Summary (as of the end of February 2026)

Property Number	Property Name	Location	Acquisition price (million yen)	Share of investment	Occupancy rate (End of February 2026)
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	1.4%	100.0%
C-11	APITA NAGOYA-MINAMI	Nagoya-shi, Aichi	7,800	4.4%	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%
Retail Subtotal			34,467	19.6%	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	1.4%	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	3.0%	100.0%
H-06	APA HOTEL KAMATAEKI-HIGASHI	Ota-ku, Tokyo	6,500	3.7%	100.0%
H-07	HOTEL LIVEMAX SHINJUKU KABUKICHO MEIJIDORI	Shinjuku-ku, Tokyo	3,400	1.9%	100.0%
H-08	Spring Sunny Hotel Nagoya Tokoname Station	Tokoname-shi, Aichi	2,200	1.3%	100.0%
H-09	TOSEI HOTEL & SEMINAR MAKUHARI	Narashino-shi, Chiba	4,725	2.7%	100.0%
Hotel Subtotal			29,622	16.9%	100.0%
Portfolio total/average			175,681	100.0%	98.7%

(Unit: million JPY)

Property Number	Property Name	Acquisition price	Appraisal value (a)				Appraised NOI yield			Direct capitalization method yield			Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
			Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Major factors for difference	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP		
R-01	Amare Tokaidori	1,100	1,180	1,180	---		56	56	0	4.3%	4.3%	---	1,011	168
R-02	Dormy Ukimafunado	1,080	1,150	1,150	---		56	56	---	4.3%	4.3%	---	1,068	81
R-03	Benefis Hakata-Minami Grand Sweet	1,032	1,280	1,310	30	Increase in market rent	56	57	0	4.1%	4.1%	---	960	349
R-04	LUXENA HIGASHI-KOENJI	1,060	1,240	1,240	---		46	46	0	3.5%	3.5%	---	1,056	183
R-06	J City Hatchobori	1,200	1,260	1,260	---		64	64	0	4.7%	4.7%	---	1,159	100
R-07	LUXENA HEIWADAI	3,910	4,630	4,630	---		177	176	0	3.7%	3.7%	---	3,823	806
R-08	LUXENA KACHIDOKI	1,120	1,380	1,400	20	Review of unit rent	48	49	0	3.4%	3.4%	---	1,100	299
R-09	LUXENA HON-ATSUGI	705	787	788	1	Review of existing rents	40	40	0	4.5%	4.5%	---	699	88
R-10	LUXENA KADOMA	2,000	2,210	2,230	20	Increase in market rent	99	100	0	4.2%	4.2%	---	2,022	207
R-11	LUXENA TODAKOEN	910	988	988	---		40	40	0	3.9%	3.9%	---	916	71
R-12	LUXENA TODAKOEN II	1,200	1,290	1,300	10	Review of taxes and dues	52	52	0	3.9%	3.9%	---	1,206	93
R-13	LUXENA AKIHABARA	2,300	2,420	2,430	10	Review of existing rents	81	81	0	3.2%	3.2%	---	2,318	111
R-14	Fiore Residence Dejima Kaigan Dori	560	602	604	2	Review of taxes and dues	29	29	---	4.4%	4.4%	---	589	14
R-15	LUXENA MUSASHI-SHINJO	1,900	2,050	2,050	---		84	83	0	3.9%	3.9%	---	1,910	139
R-16	LUXENA NAGAREYAMA OOTAKANOMORI	2,840	3,330	3,380	50	Review of existing rents	140	141	1	4.0%	4.0%	---	2,831	548
R-17	PRIME SQUARE	620	711	712	1	Review of taxes and dues	32	32	---	4.1%	4.1%	---	628	83
R-19	TLR Residence Isogo Station	1,900	1,800	1,910	110	Reflects actual rents	87	91	4	4.4%	4.4%	---	2,052	-142
R-20	TLR Residence Kawasaki Daishi	1,346	1,370	1,370	---		55	55	---	3.9%	3.9%	---	1,411	-41
R-21	TLR Residence Honmachi WEST	3,479	3,470	3,470	---		125	125	0	3.5%	3.5%	---	3,632	-162
R-22	TLR Residence Takaida	942	987	987	---		43	43	0	4.0%	4.0%	---	991	-4
R-23	LUXENA KITASENJU	1,540	1,640	1,650	10	Review of existing rents	60	60	0	3.5%	3.5%	---	1,564	85
R-25	LUXENA JOSHIN	620	663	652	-11	Decrease in rents for parking facilities Increase in advertising expenses	28	28	0	4.1%	4.1%	---	636	15
R-26	LUXENA UMEKOJI-KYOTONISHI	725	793	796	3	Review of taxes and dues	31	31	---	3.8%	3.8%	---	740	55

(Unit: million JPY)

Property Number	Property Name	Acquisition price	Appraisal value (a)				Appraised NOI yield			Direct capitalization method yield			Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
			Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Major factors for difference	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP		
R-27	LUXENA KIYOMIZU-GOJO	515	596	598	2	Review of existing rents	23	23	0	3.7%	3.7%	---	529	68
R-28	La Vita Nijo Gekko	515	546	546	---		21	21	---	3.8%	3.8%	---	527	18
R-29	La Vita Toji	465	488	488	---		19	19	---	3.8%	3.8%	---	476	11
R-30	TLR Residence Namba east	675	742	749	7	Review of existing rents	30	30	0	3.8%	3.8%	---	685	63
R-31	TLR Residence Ryogoku	2,000	2,030	2,030	---		71	71	0	3.3%	3.3%	---	2,053	-23
R-32	TLR Residence Otorii	1,470	1,480	1,480	---		52	51	0	3.4%	3.4%	---	1,499	-19
R-33	TLR Residence Kameari	1,900	1,810	1,810	---		65	65	0	3.5%	3.5%	---	1,939	-129
R-34	Fiel Kiyofune	1,500	1,510	1,510	---		70	70	0	4.1%	4.1%	---	1,597	-87
R-35	SERENiTE Namba west	1,300	1,320	1,320	---		56	56	---	3.9%	3.9%	---	1,339	-19
R-36	Colline Ensoleille	970	1,030	1,030	---		49	50	0	4.1%	4.2%	0.1%	1,004	25
R-37	Rock Field Nishi-Oi	535	545	545	---		19	19	0	3.3%	3.3%	---	551	-6
R-38	La Vita YATSUKA-EKIMAE I • II	970	1,000	1,020	20	Review of existing rents	50	51	0	4.6%	4.6%	---	998	21
R-39	La Vita Shin-Okachimachi	500	510	511	1	Review of existing rents	17	17	0	3.2%	3.2%	---	514	-3
R-40	LUXENA TOYOCHO	4,143	5,120	5,160	40	Review of existing rents	167	168	1	3.2%	3.2%	---	4,251	908
R-41	La Vita Namba-Motomachi	1,130	1,230	1,240	10	Review of existing rents	48	48	0	3.8%	3.8%	---	1,167	72
R-42	TLR Residence Machida	2,199	2,370	2,370	---		86	86	---	3.6%	3.6%	---	2,257	112
R-43	Ark Stage I • II	1,064	1,050	1,050	---		51	51	0	4.1%	4.1%	---	1,105	-55
R-44	LUXENA HACHIOJI MINAMICHO	1,520	1,600	1,610	10	Review of existing rents	63	63	0	3.9%	3.9%	---	1,585	24
R-45	LUXENA KINCHICHO	987	1,080	1,080	---		35	35	---	3.2%	3.2%	---	1,020	59
R-46	LUXENA HEIWAJIMA	1,190	1,260	1,260	---		43	43	0	3.4%	3.4%	---	1,237	22
R-47	LUXENA HACHIOJI SHINCHO	1,280	1,300	1,310	10	Reflects actual retail space rents	50	51	0	3.8%	3.8%	---	1,335	-25
R-48	LUXENA TABATA-KITA	1,390	1,470	1,470	---		50	50	0	3.3%	3.3%	---	1,447	22
R-49	LUXENA WAKO	1,070	1,140	1,150	10	Review of existing rents	43	44	0	3.7%	3.7%	---	1,116	33

(Unit: million JPY)








Property Number	Property Name	Acquisition price	Appraisal value (a)				Appraised NOI yield			Direct capitalization method yield			Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
			Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Major factors for difference	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP		
R-50	TLR Residence Sendai east	1,350	1,380	1,390	10	Review of existing rents	62	63	0	4.0%	4.0%	---	1,377	12
Residence Subtotal		64,727	69,838	70,214	376		2,791	2,804	12	---	---	---	65,952	4,261
O-01	NT Building	12,350	11,900	12,100	200	Review of existing rents	491	494	3	3.7%	3.7%	---	13,168	-1,068
O-02	Higashi-Ikebukuro Central Place	9,780	10,500	11,000	500	Review of existing rents	422	440	18	3.8%	3.8%	---	9,979	1,020
O-03	Nagoya Center Plaza Building	4,870	5,370	5,410	40	Review of existing rents Reflects actual parking facility rents	260	262	1	4.5%	4.5%	---	5,363	46
O-05	Omiya NSD Building	3,493	3,980	4,090	110	Decrease in utilities expenses	184	187	2	4.4%	4.4%	---	3,746	343
O-07	Hakata Gion Building	2,500	3,170	3,190	20	Review of set rents Review of reviewed taxes and dues	130	130	---	3.9%	3.9%	---	2,525	664
O-09	L.Biz Jimbocho	1,006	1,180	1,170	-10	Review of taxes and dues	44	44	---	3.6%	3.6%	---	999	170
O-11	L.Biz Sendai	1,680	1,640	1,640	---		87	87	0	4.5%	4.5%	---	1,639	0
O-19	Yoyogi 1-chome Building	1,850	2,170	2,150	-20	Review of taxes and dues	74	74	---	3.2%	3.2%	---	1,911	238
O-20	Kawagoe West Building	2,600	2,820	2,820	---		129	129	---	4.4%	4.4%	---	2,683	136
O-21	HAKATA REISENMACHI Building	2,700	2,620	2,670	50	Review of existing rents Review of taxes and dues	97	98	1	3.6%	3.6%	---	2,751	-81
O-22	TLR Kashiwa Building	2,905	2,940	2,940	---		132	132	---	4.1%	4.1%	---	2,955	-15
O-23	solala garden OFFICE	1,130	1,210	1,180	-30	Review of existing rents Increase in administrative expenses and repair reserves	55	54	-1	4.1%	4.1%	---	1,093	86
Office Subtotal		46,864	49,500	50,360	860		2,110	2,135	25	---	---	---	48,818	1,541
C-03	TA Shonan Kugenumakaigan	500	579	580	1	Review of taxes and dues	27	27	---	4.6%	4.6%	---	493	86
C-05	YAMADA web.com Matsuyama Toiyacho	4,030	4,310	4,310	---		302	302	---	6.9%	6.9%	---	3,883	426
C-06	Tecc LIFE SELECT Kobe Tarumi (Land)	4,227	4,260	4,260	---		(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	4,281	-21
C-07	AEON STYLE Onomichi (Land)	900	1,040	1,040	---		49	49	---	4.7%	4.7%	---	930	109
C-08	WECARS Sapporo Kiyota (Land)	1,610	1,760	1,760	---		(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,650	109
C-09	DCM Onomichi (Land)	1,170	1,240	1,240	---		65	65	---	5.3%	5.3%	---	1,193	46
C-10	Cainz Omiya	2,520	2,600	2,610	10	Review of taxes and dues	125	125	---	4.3%	4.3%	---	2,506	103
C-11	APITA NAGOYA-MINAMI	7,800	8,280	8,310	30	Review of taxes and dues	398	398	---	4.5%	4.5%	---	7,983	326








(Unit: million JPY)

Property Number	Property Name	Acquisition price	Appraisal value (a)				Appraised NOI yield			Direct capitalization method yield			Book value at end of period (b)	Unrealized gain/loss at end of period (a-b)
			Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Major factors for difference	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)	15th FP vs. 16th FP		
C-12	WECARS Kounosu (Land)	2,150	2,280	2,280	---		(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	2,181	98
C-13	YAMADA web.com Nara	4,850	5,180	5,180	---		274	274	---	5.2%	5.2%	---	4,977	202
C-14	Tecc Land Hachioji Takao	4,710	4,890	4,890	---		212	212	---	4.3%	4.3%	---	4,832	57
Retail Subtotal		34,467	36,419	36,460	41		1,830	1,830	---	---	---	---	34,913	1,546
H-01	Dormy Inn Matsuyama	2,427	2,600	2,590	-10	Increase in maintenance and repair expenses	132	132	0	4.9%	4.9%	---	2,156	433
H-03	Dormy Inn Morioka	2,520	2,620	2,620	---		130	130	---	4.8%	4.8%	---	2,196	423
H-04	ACCESS by LOISIR HOTEL Nagoya	2,500	3,500	3,830	330	Reflects actual rents	154	168	13	4.0%	4.0%	---	2,422	1,407
H-05	QUINTESSA HOTEL SAPPORO	5,350	5,830	5,960	130	Reflects actual rents	306	313	6	4.6%	4.6%	---	5,563	396
H-06	APA HOTEL KAMATAEKI-HIGASHI	6,500	6,900	6,900	---		272	272	---	3.8%	3.8%	---	6,668	231
H-07	HOTEL LIVEMAX SHINJUKU KABUKICHO MEIJIDORI	3,400	4,150	4,150	---		149	149	---	3.5%	3.5%	---	3,494	655
H-08	Spring Sunny Hotel Nagoya Tokoname Station	2,200	2,720	2,720	---		132	132	---	4.2%	4.2%	---	2,301	418
H-09	TOSEI HOTEL & SEMINAR MAKUHARI	4,725	---	4,880	(Note 2)		---	261	(Note 2)	---	4.9%	(Note 2)	4,802	77
Hotel Subtotal		29,622	28,320	33,650	450		1,277	1,559	281	---	---	---	29,606	4,043
Portfolio total/average		175,681	184,077	190,684	1,727		8,010	8,329	57	---	---	---	179,291	11,392





(Note 1) This information is not presented as the DCF method is the only method applied to Tecc LIFE SELECT KobeTarumi (Land), WECARS Sapporo Kiyota (Land) and WECARS Konosu (Land).

(Note 2) Regarding the difference between the 15th and 16th periods, one property acquire in the 16th period, TOSEI HOTEL&SEMINAR MAKUHARI, is not included in the 15th period.

	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
(1) Operating revenue from real estate leasing business	38,247	31,755	37,447	31,597	39,577	119,495	32,458
Leasing business revenue	37,353	31,740	36,287	29,689	38,959	112,744	30,586
Other leasing business revenue	893	15	1,160	1,908	617	6,750	1,871
(2) Operating expenses from real estate leasing business	9,361	2,688	9,097	8,006	12,467	23,137	6,851
Management fees	4,130	514	2,882	3,844	6,421	9,512	3,432
Utilities expenses	361	13	281	276	409	2,037	314
Taxes and dues	2,198	1,717	2,655	1,625	3,042	7,067	1,668
Insurance premiums	80	61	76	40	77	179	42
Repair expenses	2,123	63	2,880	1,899	2,195	3,945	967
Trust fees	300	300	300	300	300	375	375
Other expenses	167	18	20	20	20	20	51
(3) NOI ((1)-(2))	28,885	29,067	28,350	23,591	27,110	96,358	25,606
(4) Depreciation	8,734	3,227	7,217	4,466	5,385	12,145	5,080
(5) Operating income from real estate leasing business ((3)-(4))	20,151	25,840	21,132	19,124	21,724	84,213	20,525
(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)	5.30	5.43	5.54	4.49	4.56	4.97	4.61

	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	27,517	68,463	26,879	35,958	53,767	19,661	50,796
Leasing business revenue	25,969	65,550	25,929	34,327	51,546	18,660	50,143
Other leasing business revenue	1,548	2,912	950	1,631	2,220	1,000	652
(2) Operating expenses from real estate leasing business	5,646	18,335	4,988	7,361	9,425	7,479	8,701
Management fees	2,077	9,036	2,134	4,101	5,116	3,281	4,346
Utilities expenses	985	2,240	345	339	389	944	365
Taxes and dues	1,085	5,136	1,636	1,477	2,332	1,404	3,244
Insurance premiums	55	150	35	55	58	45	69
Repair expenses	1,416	1,767	513	1,065	1,204	1,480	354
Trust fees	—	—	300	300	300	300	300
Other expenses	26	5	22	22	22	23	22
(3) NOI ((1)-(2))	21,871	50,127	21,891	28,597	44,341	12,181	42,094
(4) Depreciation	3,657	17,238	5,665	6,794	6,860	4,592	9,051
(5) Operating income from real estate leasing business ((3)-(4))	18,213	32,889	16,226	21,802	37,481	7,589	33,043
(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)	6.26	5.05	4.85	4.81	3.89	4.39	4.47

	R-16 LUXENA NAGAREYAMA OOTAKANOMORI	R-17 PRIME SQUARE	R-19 TLR Residence Isogo Station	R-20 TLR Residence Kawasaki Daishi	R-21 TLR Residence Honmachi WEST	R-22 TLR Residence Takaida	R-23 LUXENA KITASENJU
							
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	98,727	18,421	92,484	35,991	77,872	27,117	40,554
Leasing business revenue	91,602	18,421	34,658	34,400	76,008	25,923	37,574
Other leasing business revenue	7,124	—	57,825	1,590	1,864	1,193	2,980
(2) Operating expenses from real estate leasing business	20,582	2,156	71,278	7,297	16,322	7,841	7,862
Management fees	9,806	184	9,772	3,341	7,826	2,857	4,178
Utilities expenses	1,645	—	1,332	266	563	815	325
Taxes and dues	6,068	1,289	2,405	2,011	5,129	1,862	2,045
Insurance premiums	186	34	98	49	124	63	50
Repair expenses	2,492	266	57,348	1,307	2,357	1,768	938
Trust fees	375	375	300	300	300	450	300
Other expenses	7	5	19	20	20	23	23
(3) NOI ((1)-(2))	78,145	16,265	21,206	28,693	61,550	19,276	32,692
(4) Depreciation	18,882	3,628	11,776	7,626	10,956	4,992	7,405
(5) Operating income from real estate leasing business ((3)-(4))	59,262	12,637	9,429	21,066	50,594	14,283	25,286
(6) Acquisition price	2,840,000	620,000	1,900,000	1,346,153	3,479,011	942,120	1,540,000
(7) NOI yield (% , annualized)	5.55	5.29	2.25	4.30	3.57	4.13	4.28

	R-24	R-25	R-26	R-27	R-28	R-29	R-30
	La Vita Higashi Ueno	LUXENA JOSHIN	LUXENA UMEKOJI-KYOTONISHI	LUXENA KIYOMIZU-GOJO	La Vita Nijo Gekko	La Vita Toji	TLR Residence Namba east
							
(Unit: thousand yen)							
Days in operation	179	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	27,384	18,557	22,249	17,982	15,339	13,049	20,798
Leasing business revenue	25,258	17,807	21,091	16,961	14,753	12,648	20,487
Other leasing business revenue	2,125	750	1,157	1,020	585	401	311
(2) Operating expenses from real estate leasing business	6,665	5,424	7,218	4,580	4,277	4,048	4,772
Management fees	3,089	2,787	3,324	1,910	1,781	1,559	1,820
Utilities expenses	222	227	504	501	341	173	267
Taxes and dues	1,797	1,336	1,769	1,224	1,126	1,175	1,305
Insurance premiums	29	37	39	88	25	61	38
Repair expenses	1,114	474	1,255	532	678	754	1,017
Trust fees	392	300	300	300	300	300	300
Other expenses	19	260	24	24	24	24	23
(3) NOI ((1)-(2))	20,718	13,133	15,030	13,401	11,062	9,001	16,026
(4) Depreciation	3,588	4,226	4,911	3,007	2,723	3,151	3,645
(5) Operating income from real estate leasing business ((3)-(4))	17,130	8,906	10,119	10,394	8,339	5,849	12,381
(6) Acquisition price	1,280,000	620,000	725,000	515,000	515,000	465,000	675,000
(7) NOI yield (% , annualized)	3.30	4.27	4.18	5.25	4.33	3.90	4.79






(Note) The La Vita Higashi Ueno was disposed of as of February 27, 2026.








	R-31	R-32	R-33	R-34	R-35	R-36	R-37
	TLR Residence Ryogoku	TLR Residence Otorii	TLR Residence Kameari	Fiel Kiyofune	SERENiTE Namba west	Colline Ensoleille	Rock Field Nishi-Oi
							
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	48,117	33,854	41,790	46,488	35,523	35,888	12,844
Leasing business revenue	45,309	32,272	40,203	46,216	35,173	35,463	12,282
Other leasing business revenue	2,807	1,582	1,587	272	349	424	562
(2) Operating expenses from real estate leasing business	10,712	6,689	10,533	10,308	7,802	7,663	2,911
Management fees	4,721	3,498	6,280	1,893	2,944	2,730	1,608
Utilities expenses	547	240	643	575	520	856	134
Taxes and dues	2,495	1,633	2,441	3,910	2,066	2,474	743
Insurance premiums	66	46	63	150	75	93	19
Repair expenses	2,486	874	707	3,379	1,800	1,115	12
Trust fees	375	375	375	375	375	375	375
Other expenses	21	21	22	23	19	19	19
(3) NOI ((1)-(2))	37,404	27,165	31,257	36,180	27,721	28,224	9,932
(4) Depreciation	3,704	4,317	6,219	6,673	6,097	3,527	1,594
(5) Operating income from real estate leasing business ((3)-(4))	33,700	22,848	25,037	29,506	21,623	24,696	8,338
(6) Acquisition price	2,000,000	1,470,000	1,900,000	1,500,000	1,300,000	970,000	535,000
(7) NOI yield (% , annualized)	3.77	3.73	3.32	4.86	4.30	5.87	3.74

	R-38 La Vita YATSUKA- EKIMAE I・II	R-39 La Vita Shin-Okachimachi	R-40 LUXENA TOYOCHO	R-41 La Vita Namba-Motomachi	R-42 TLR Residence Machida	R-43 Ark Stage I・II	R-44 LUXENA HACHIOJI MINAMICHO
							
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	37,690	11,560	104,053	33,016	56,005	36,148	40,848
Leasing business revenue	36,690	10,626	99,696	32,353	54,114	35,620	40,222
Other leasing business revenue	1,000	934	4,356	662	1,890	528	626
(2) Operating expenses from real estate leasing business	10,342	3,322	15,275	6,677	12,490	12,081	6,733
Management fees	3,981	1,849	8,241	2,676	5,705	5,774	3,357
Utilities expenses	668	128	729	379	565	441	447
Taxes and dues	2,561	633	3,819	2,573	3,865	3,426	1,995
Insurance premiums	89	13	128	50	76	126	70
Repair expenses	2,209	303	1,937	577	1,858	1,990	544
Trust fees	750	375	400	400	400	300	300
Other expenses	81	19	20	20	18	21	17
(3) NOI ((1)-(2))	27,348	8,237	88,777	26,339	43,514	24,067	34,115
(4) Depreciation	5,767	1,502	11,781	4,991	9,767	4,181	7,890
(5) Operating income from real estate leasing business ((3)-(4))	21,581	6,735	76,995	21,347	33,747	19,885	26,225
(6) Acquisition price	970,000	500,000	4,143,000	1,130,000	2,199,000	1,064,000	1,520,000
(7) NOI yield (% , annualized)	5.69	3.32	4.32	4.70	3.99	4.56	4.53

	R-45 LUXENA KINCHICHO	R-46 LUXENA HEIWAJIMA	R-47 LUXENA HACHIOJI SHINCHO	R-48 LUXENA TABATA-KITA	R-49 LUXENA WAKO	R-50 TLR Residence Sendai east
						
(Unit: thousand yen)						
Days in operation	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	23,405	29,599	32,717	33,033	28,662	40,298
Leasing business revenue	22,811	28,438	31,327	32,778	26,808	40,298
Other leasing business revenue	594	1,161	1,389	254	1,854	—
(2) Operating expenses from real estate leasing business	5,037	6,486	8,367	5,828	7,706	6,484
Management fees	2,960	3,190	4,855	2,779	3,157	2,148
Utilities expenses	221	379	434	438	316	476
Taxes and dues	1,394	1,741	1,646	1,930	1,642	3,248
Insurance premiums	29	47	62	58	47	111
Repair expenses	112	734	974	228	2,149	55
Trust fees	300	375	375	375	375	425
Other expenses	18	18	18	18	18	20
(3) NOI ((1)-(2))	18,368	23,113	24,349	27,205	20,956	33,813
(4) Depreciation	3,525	6,193	7,907	6,831	5,385	2,230
(5) Operating income from real estate leasing business ((3)-(4))	14,843	16,920	16,442	20,373	15,570	31,583
(6) Acquisition price	987,400	1,190,000	1,280,000	1,390,000	1,070,000	1,350,000
(7) NOI yield (% , annualized)	3.75	3.92	3.84	3.95	3.95	5.05








	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	337,357	289,323	213,045	152,661	98,731	26,994	71,199
Leasing business revenue	310,368	238,864	188,687	131,834	92,144	26,527	62,470
Other leasing business revenue	26,989	50,458	24,357	20,826	6,587	467	8,729
(2) Operating expenses from real estate leasing business	87,313	66,782	69,967	45,128	26,862	4,130	23,309
Management fees	28,835	19,862	26,184	16,218	8,860	1,780	8,450
Utilities expenses	25,985	16,337	22,884	7,037	7,429	—	7,294
Taxes and dues	28,347	16,885	18,751	9,152	9,659	1,933	5,594
Insurance premiums	603	358	543	188	162	27	155
Repair expenses	3,006	12,901	989	12,181	323	72	1,492
Trust fees	400	375	300	300	400	300	300
Other expenses	135	62	314	50	27	18	21
(3) NOI ((1)-(2))	250,043	222,541	143,077	107,532	71,869	22,863	47,890
(4) Depreciation	74,011	40,561	47,931	18,367	18,139	2,895	11,310
(5) Operating income from real estate leasing business ((3)-(4))	176,032	181,979	95,146	89,165	53,729	19,968	36,579
(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)	4.08	4.59	5.92	6.21	5.80	4.58	5.75

	O-19 Yoyogi 1-chome Building 	O-20 Kawagoe West Building 	O-21 HAKATA REISENMACHI Building 	O-22 TLR Kashiwa Building 	O-23 solala garden OFFICE 
(Unit: thousand yen)					
Days in operation	181	181	181	181	181
(1) Operating revenue from real estate leasing business	42,658	89,932	65,770	92,146	40,438
Leasing business revenue	42,658	81,706	62,994	85,254	38,589
Other leasing business revenue	—	8,226	2,775	6,892	1,848
(2) Operating expenses from real estate leasing business	4,713	17,331	16,824	20,584	15,039
Management fees	1,147	6,137	5,331	6,636	10,858
Utilities expenses	—	6,218	3,392	6,779	1,806
Taxes and dues	3,047	4,274	6,992	5,369	1,880
Insurance premiums	44	79	78	114	39
Repair expenses	95	196	292	1,263	130
Trust fees	375	400	300	400	300
Other expenses	4	24	436	20	24
(3) NOI ((1)-(2))	37,944	72,601	48,945	71,561	25,398
(4) Depreciation	4,209	10,490	10,049	7,388	3,790
(5) Operating income from real estate leasing business ((3)-(4))	33,734	62,110	38,895	64,173	21,607
(6) Acquisition price	1,850,000	2,600,000	2,700,000	2,905,000	1,130,000
(7) NOI yield (% , annualized)	4.14	5.63	3.66	4.97	4.53





	C-01	C-03	C-05	C-06	C-07	C-08	C-09
	Prio Daimyo II	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)
							
(Unit: thousand yen)							
Days in operation	178	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	33,457	18,168	(Note)	(Note)	28,566	(Note)	(Note)
Leasing business revenue	29,754	15,816	(Note)	(Note)	28,566	(Note)	(Note)
Other leasing business revenue	3,703	2,352	(Note)	(Note)	—	(Note)	(Note)
(2) Operating expenses from real estate leasing business	8,583	3,823	(Note)	(Note)	4,047	(Note)	(Note)
Management fees	2,055	1,154	(Note)	(Note)	142	(Note)	(Note)
Utilities expenses	2,938	1,754	(Note)	(Note)	—	(Note)	(Note)
Taxes and dues	3,152	896	(Note)	(Note)	3,902	(Note)	(Note)
Insurance premiums	20	15	(Note)	(Note)	—	(Note)	(Note)
Repair expenses	—	—	(Note)	(Note)	—	(Note)	(Note)
Trust fees	390	—	(Note)	(Note)	—	(Note)	(Note)
Other expenses	26	4	(Note)	(Note)	2	(Note)	(Note)
(3) NOI ((1)-(2))	24,873	14,345	150,108	102,459	24,518	36,543	(Note)
(4) Depreciation	1,747	1,365	15,767	—	—	—	—
(5) Operating income from real estate leasing business ((3)-(4))	23,126	12,979	134,341	102,459	24,518	36,543	(Note)
(6) Acquisition price	980,000	500,000	4,030,000	4,227,000	900,000	1,610,000	1,170,000
(7) NOI yield (% , annualized)	5.20	5.79	7.51	4.89	5.49	4.58	(Note)

(Note) The Prio Daimyo II was disposed of as of February 26, 2026.

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

	C-10 Cainz Omiya	C-11 APiTA NAGOYA-MINAMI	C-12 WECARS Kounosu (Land)	C-13 YAMADA web.com Nara	C-14 Tecc Land Hachioji Takao	H-01 Dormy Inn Matsuyama	H-03 Dormy Inn Morioka
							
(Unit: thousand yen)							
Days in operation	181	181	181	181	181	181	181
(1) Operating revenue from real estate leasing business	(Note)	(Note)	(Note)	(Note)	(Note)	76,500	74,958
Leasing business revenue	(Note)	(Note)	(Note)	(Note)	(Note)	76,500	74,958
Other leasing business revenue	(Note)	(Note)	(Note)	(Note)	(Note)	—	—
(2) Operating expenses from real estate leasing business	(Note)	(Note)	(Note)	(Note)	(Note)	9,476	8,116
Management fees	(Note)	(Note)	(Note)	(Note)	(Note)	1,231	749
Utilities expenses	(Note)	(Note)	(Note)	(Note)	(Note)	900	—
Taxes and dues	(Note)	(Note)	(Note)	(Note)	(Note)	6,796	7,186
Insurance premiums	(Note)	(Note)	(Note)	(Note)	(Note)	148	177
Repair expenses	(Note)	(Note)	(Note)	(Note)	(Note)	69	—
Trust fees	(Note)	(Note)	(Note)	(Note)	(Note)	300	—
Other expenses	(Note)	(Note)	(Note)	(Note)	(Note)	31	3
(3) NOI ((1)-(2))	65,886	212,027	48,421	137,229	106,129	67,023	66,841
(4) Depreciation	9,643	29,985	—	11,828	10,192	19,220	27,227
(5) Operating income from real estate leasing business ((3)-(4))	56,242	182,042	48,421	125,400	95,936	47,803	39,614
(6) Acquisition price	2,520,000	7,800,000	2,150,000	4,850,000	4,710,000	2,427,000	2,520,000
(7) NOI yield (% annualized)	5.27	5.48	4.54	5.71	4.54	5.57	5.35

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

	H-04	H-05	H-06	H-07	H-08	H-09
	ACCESS by LOISIR HOTEL Nagoya	QUINTESSA HOTEL SAPPORO	APA HOTEL KAMATAEKI-HIGASHI	HOTEL LIVEMAX SHINJUKU KABUKICHO MEIJIDORI	Spring Sunny Hotel Nagoya Tokoname Station	TOSEI HOTEL & SEMINAR MAKUHARI
						
(Unit: thousand yen)						
Days in operation	181	181	181	181	181	30
(1) Operating revenue from real estate leasing business	107,283	170,837	147,999	82,194	78,000	19,842
Leasing business revenue	107,283	170,837	147,999	82,194	78,000	19,841
Other leasing business revenue	—	—	—	—	—	0
(2) Operating expenses from real estate leasing business	7,861	17,220	11,601	7,350	1,384	256
Management fees	1,072	600	2,016	765	600	149
Utilities expenses	—	—	—	—	—	—
Taxes and dues	6,291	13,413	8,333	6,059	—	—
Insurance premiums	85	519	118	81	277	40
Repair expenses	—	2,312	—	—	—	—
Trust fees	375	350	425	425	500	65
Other expenses	36	26	709	19	6	0
(3) NOI ((1)-(2))	99,421	153,616	136,398	74,843	76,615	19,585
(4) Depreciation	11,148	14,997	13,127	6,366	15,449	1,956
(5) Operating income from real estate leasing business ((3) - (4))	88,273	138,619	123,270	68,477	61,166	17,629
(6) Acquisition price	2,500,000	5,350,000	6,500,000	3,400,000	2,200,000	4,725,000
(7) NOI yield (% , annualized)	8.02	5.79	4.23	4.44	7.02	5.04

Indicators	Period Ended February 28, 2023 (10th FP)	Period Ended August 31, 2023 (11th FP)	Period Ended February 29, 2024 (12th FP)	Period Ended August 31, 2024 (13th FP)	Period Ended February 28, 2025 (14th FP)	Period Ended August 31, 2025 (15th FP)	Period Ended February 28, 2026 (16th FP)
Days in operation	181	184	182	184	181	184	181
Leasing NOI (million JPY)	2,734	3,105	3,130	3,539	4,138	4,216	4,206
FFO (funds from operation /million JPY)	2,067	2,919	2,405	2,733	3,076	2,997	3,005
FFO per unit (JPY)	3,237	4,223	3,479	3,500	3,377	3,291	3,299
Interest-bearing debt (million JPY)	63,080	67,150	67,150	77,020	91,220	91,220	95,945
Total asset LTV (%)	47.2	47.1	47.1	47.8	48.7	48.7	49.9
Market value LTV (%)	45.0	45.2	45.0	45.5	46.3	46.3	47.1
Net asset value (NAV) per unit (JPY)	110,148	107,732	108,471	108,325	106,913	106,897	109,002

(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

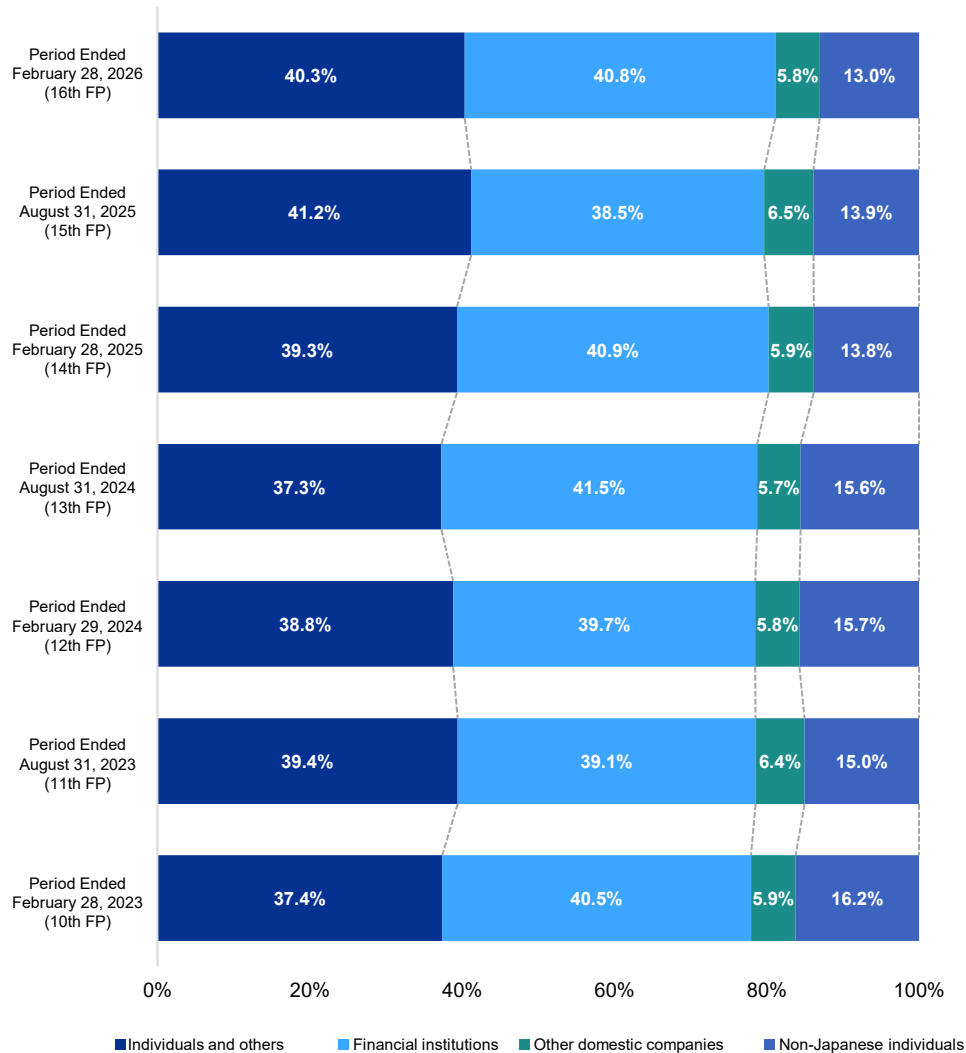
FFO per unit = FFO / Total number of investment units issued and outstanding at the end of period

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

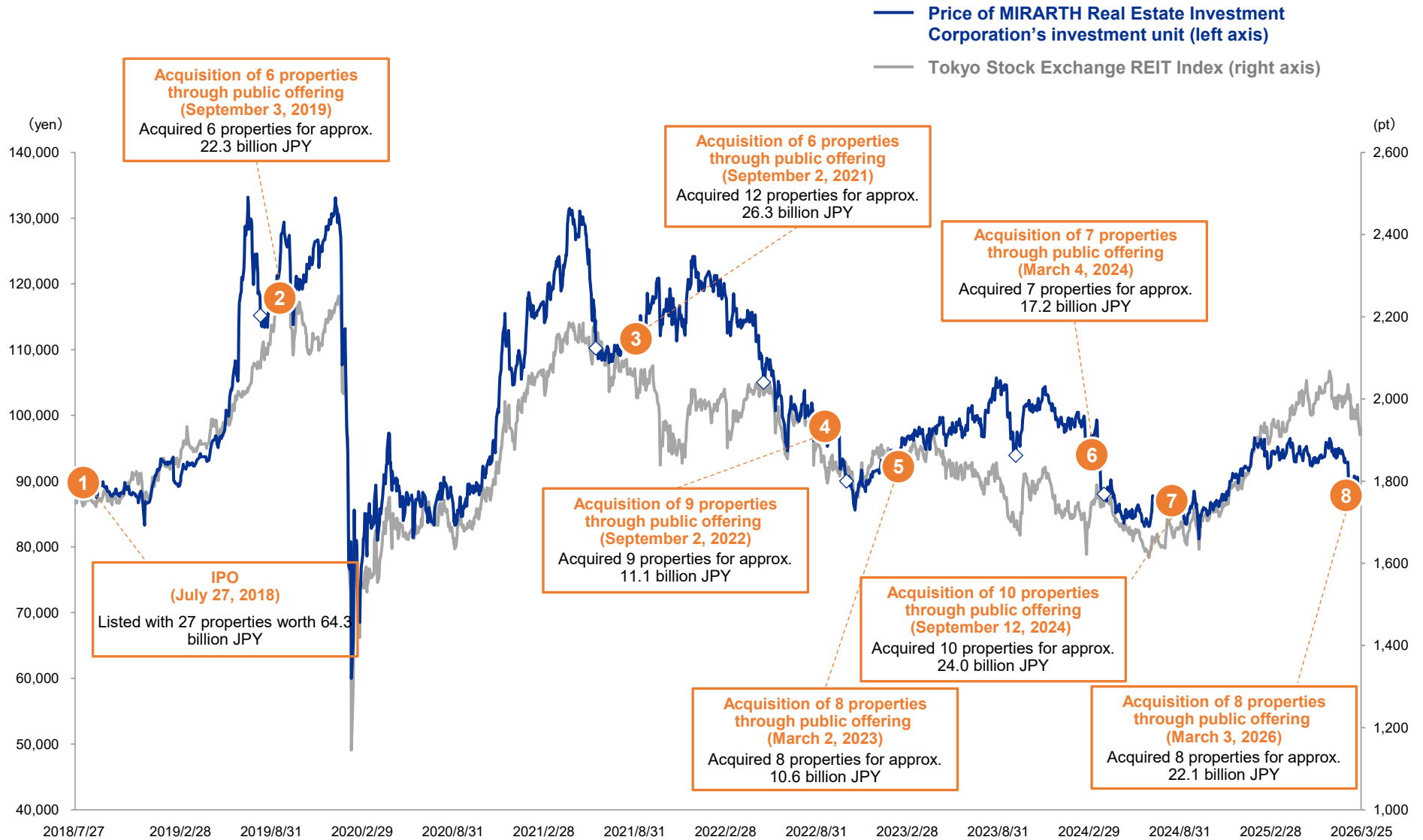
NAV per unit = (Net assets at end of period - Total distributions + (Appraisal value of real estate properties owned - Book value of real estate properties owned at end of period) / Total number of investment units issued and outstanding

Changes in Ratio of Investment Units Held by Type of Unitholder



Major Unitholders (Top 10)

	Unitholder	Number of Investment Units Owned (units)	Ownership (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	130,520	14.3
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	128,636	14.1
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	42,215	4.6
4	MIRARTH HOLDINGS, Inc.	14,385	1.5
5	Custody Bank of Japan, Ltd. (Trust Account 4)	8,465	0.9
6	STATE STREET BANK AND TRUST COMPANY 505103	8,396	0.9
7	JP MORGAN CHASE BANK 385781	8,032	0.8
8	STATE STREET BANK AND TRUST COMPANY 505001	7,893	0.8
9	ISHARES CORE MSCI EAFE ETF	7,731	0.8
10	SMBC Nikko Securities Inc.	6,671	0.7

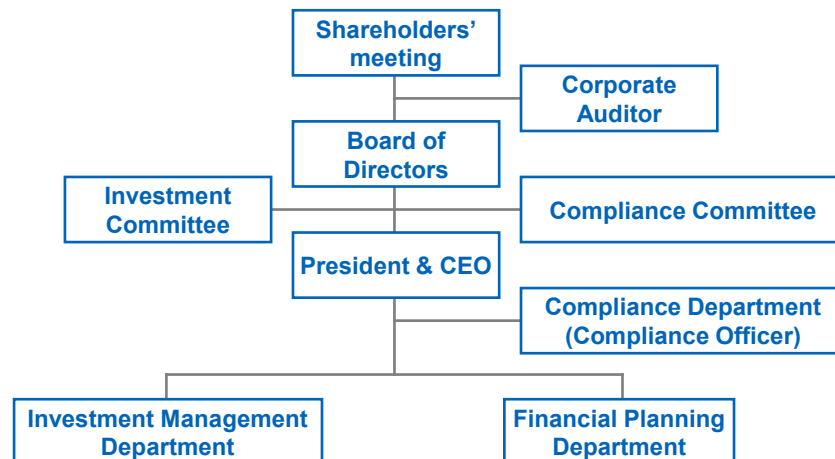


*The date for each public offering is the most recent acquisition date from the acquisition portfolio linked to that offering.

■ Overview

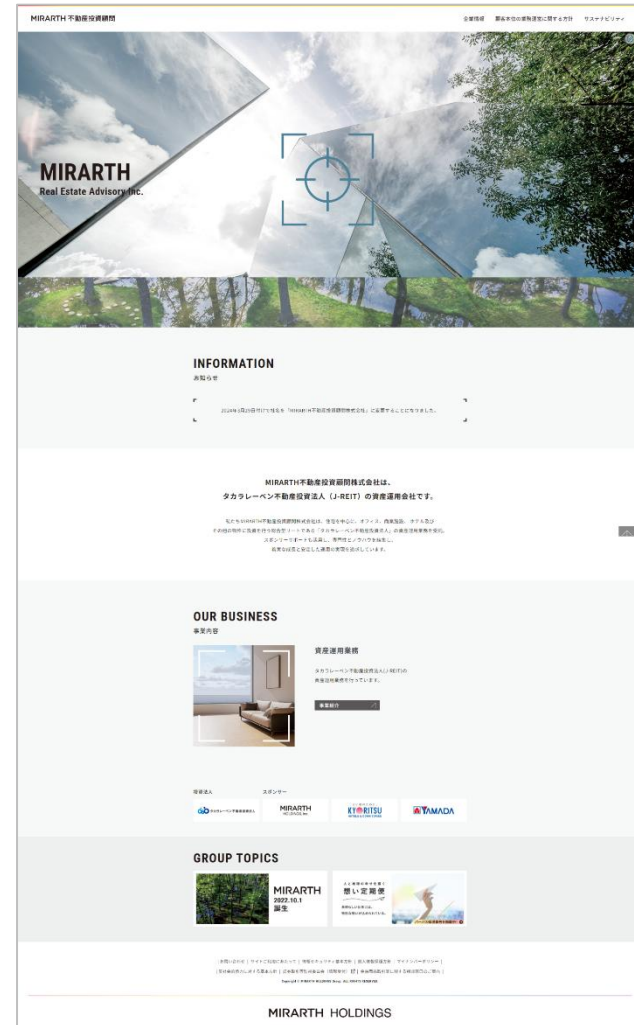
Name	MIRARTH Real Estate Advisory Inc.
Location	2-1, Otemachi 2-chome, Chiyoda-ku, Tokyo
Representative	Tetsuo Saida, Representative Director, President
Date of Incorporation	January 15, 2016
Paid-in Capital	50 million JPY
Shareholder Composition	MIRARTH HOLDINGS, Inc. (90%) Kyoritsu Maintenance Co.,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

■ Organizational Chart



■ Our Website

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

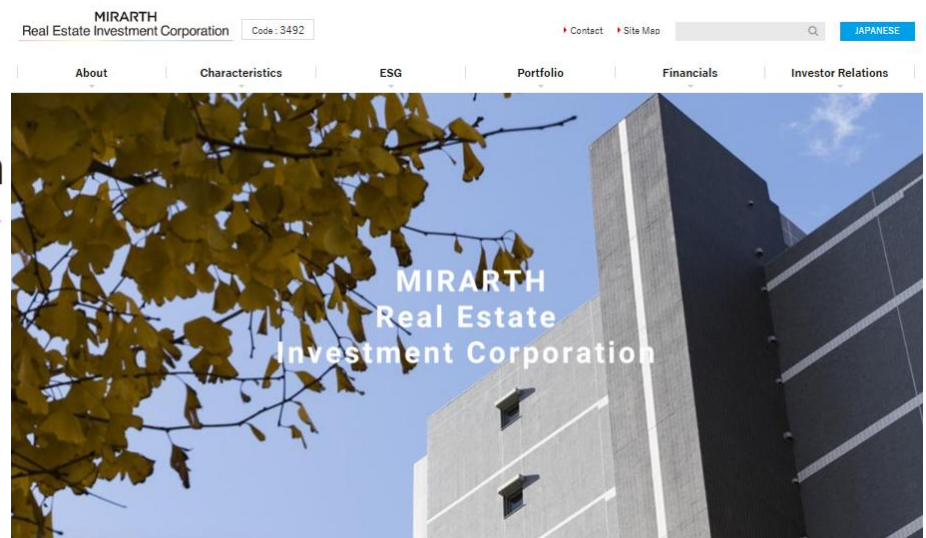


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