

(REIT) Financial Report for Fiscal Period Ended February 28, 2026

April 20, 2026

REIT Securities Issuer: MIRARTH Real Estate Investment Corporation
 Securities Code: 3492
 Representative Director: Tetsuo Saida, Executive Director

Stock Exchange Listing: Tokyo Stock Exchange
 URL: <https://mirarth-reit.com>

Asset Management: MIRARTH Real Estate Advisory Inc.
 Representative: Tetsuo Saida, President
 Contact: Takuya Saito, Chief Financial Officer
 TEL: +81-3-6435-5264

Scheduled date of submission of securities report: May 28, 2026
 Scheduled date of commencement of cash distribution payment: May 19, 2026
 Preparation of supplementary financial results briefing materials: Yes
 Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for Fiscal Period Ended February 28, 2026 (September 1, 2025 to February 28, 2026)

(1) Operating Results

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

Fiscal period ended	Operating revenues		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
February 28, 2026	5,562	(0.6)	3,321	(3.4)	2,622	(5.7)	2,593	(3.8)
August 31, 2025	5,595	4.9	3,437	4.5	2,779	2.1	2,695	1.1

Fiscal period ended	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	yen	%	%	%
February 28, 2026	2,847	2.9	1.4	47.2
August 31, 2025	2,958	3.0	1.5	49.7

(2) Distribution

Fiscal period ended	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Distributions per unit (including distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Distribution payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	yen	million yen	%	%
February 28, 2026	2,800	2,550	–	–	2,800	2,550	98.3	2.8
August 31, 2025	2,780	2,532	–	–	2,780	2,532	94.0	2.8

(Note 1) The amount of total distributions for the fiscal period ended August 31, 2025 is the amount of unappropriated retained earnings less the amount of internal reserve for the purpose of stabilizing future distributions and a reversal of allowance for temporary difference adjustments. The amount of total distributions for the fiscal period ended February 28, 2026 is the amount of unappropriated retained earnings less the amount of internal reserve for the purpose of stabilizing future distributions.

(3) Financial Position

Fiscal period ended	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
	million yen	million yen	%	yen
February 28, 2026	192,291	90,438	47.0	99,293
August 31, 2025	187,435	90,377	48.2	99,226

(4) Cash Flows

Fiscal period ended	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
February 28, 2026	5,612	(5,068)	2,138	8,793
August 31, 2025	5,561	(2,911)	(2,663)	6,110

2. Forecasts of Financial Results for Fiscal Periods Ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and February 28, 2027 (from September 1, 2026 to February 28, 2027)

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

Fiscal period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
August 31, 2026	5,706	2.6	3,479	4.8	2,558	(2.4)	2,537	(2.2)	2,700	—	2,700
February 28, 2027	5,753	0.8	3,503	0.7	2,562	0.1	2,551	0.5	2,700	—	2,700

(Reference) Forecast net income per unit (fiscal period ending August 31, 2026): 2,504 yen Forecast net income per unit (fiscal period ending February 28, 2027): 2,517 yen

(Note) For the fiscal period ending August 31, 2026, and February 28, 2027, the amount obtained by adding a portion of the retained earnings carried forward from the previous fiscal period to net income is distributed as a profit distribution. Therefore, the projected amount of distributions per unit (excluding distributions in excess of earnings) differs from the projected amount of net income per unit.

* Other

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

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

(2) Total number of investment units issued and outstanding

1) Total number of investment units issued and outstanding (including treasury units) at the end of the period

Fiscal period ended February 28, 2026: 910,820 units

Fiscal period ended August 31, 2025: 910,820 units

2) Number of treasury units at the end of the period

Fiscal period ended February 28, 2026: 0 units

Fiscal period ended August 31, 2025: 0 units

(3) Rounding processing

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

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

* Explanation of Appropriate Use of Forecasts of Financial Results, and Other Matters of Special Note (Notes on forward-looking statements)

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by MIRARTH Real Estate Investment Corporation (hereinafter referred to as the "Investment Corporation"), and the actual operating results and so on may differ significantly from that anticipated by the Investment Corporation due to various factors. Moreover, the forecasts are not intended to guarantee any amount of distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027" on page 3

Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027

Item	Assumptions																								
Calculation period	<ul style="list-style-type: none"> Fiscal period ending August 31, 2026 (17th fiscal period: from March 1, 2026 to August 31, 2026) (184 days) Fiscal period ending February 28, 2027 (18th fiscal period: from September 1, 2026 to February 28, 2027) (181 days) 																								
Property portfolio	<ul style="list-style-type: none"> The Investment Corporation owns 85 properties as of the date of this document (hereinafter, "Owned Assets"). It is assumed that the Investment Corporation will continue to own all the Owned Assets until the end of the fiscal period ending February 28, 2027 (18th fiscal period). The actual property portfolio may vary due to the acquisition of new properties or the disposal of other Owned Assets, etc. 																								
Operating revenues	<ul style="list-style-type: none"> Operating revenues from Owned Assets are based on the expected occupancy rate and the expected rent fluctuations that are in turn based on the assumptions of tenant fluctuation and rent level listed in lease agreements that are effective as of the date of this document. Forecasts are based on the assumption that there will be no delay in payment of rent or non-payments by the tenant. 																								
Operating expenses	<ul style="list-style-type: none"> The main operating expenses are as follows: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th align="right">Fiscal period ending August 31, 2026 (17th FP)</th> <th align="right">Fiscal period ending February 28, 2027 (18th FP)</th> </tr> </thead> <tbody> <tr> <td>Expenses related to leasing business total</td> <td align="right">1,813 million yen</td> <td align="right">1,824 million yen</td> </tr> <tr> <td> Subcontract expenses</td> <td align="right">352 million yen</td> <td align="right">346 million yen</td> </tr> <tr> <td> Repair expenses</td> <td align="right">59 million yen</td> <td align="right">60 million yen</td> </tr> <tr> <td> Taxes and dues</td> <td align="right">356 million yen</td> <td align="right">356 million yen</td> </tr> <tr> <td> Depreciation</td> <td align="right">811 million yen</td> <td align="right">820 million yen</td> </tr> <tr> <td>Those other than expenses related to leasing business total</td> <td align="right">413 million yen</td> <td align="right">425 million yen</td> </tr> <tr> <td> Asset management fee</td> <td align="right">246 million yen</td> <td align="right">254 million yen</td> </tr> </tbody> </table> Expenses related to leasing business constituting major operating expenses other than depreciation are calculated based on historical data and these costs reflect expected fluctuations. Depreciation is calculated by the straight-line method, including certain ancillary expenses. Fixed property tax, city planning tax, etc. associated with Owned Assets are accounted for as expenses related to the leasing business by posting the amounts corresponding to the relevant calculation period from the amount of tax determined to be due. In general, upon acquisition of real estate, etc., property taxes, etc. are calculated on a pro-rata basis for the period with the previous owner and settled at the time of acquisition. The amount equivalent to this settlement is included in the acquisition cost and is not recorded as an expense. As for repair expenses, the amount assumed as necessary for each property is based on the repair plan of the Asset Management Company for each fiscal period. However, the repair expenses may be substantially different from the expected amount during the operating period due to certain unexpected factors, including the fact that amounts generally differ greatly from period to period, and those amounts are not incurred on a regular basis. 		Fiscal period ending August 31, 2026 (17th FP)	Fiscal period ending February 28, 2027 (18th FP)	Expenses related to leasing business total	1,813 million yen	1,824 million yen	Subcontract expenses	352 million yen	346 million yen	Repair expenses	59 million yen	60 million yen	Taxes and dues	356 million yen	356 million yen	Depreciation	811 million yen	820 million yen	Those other than expenses related to leasing business total	413 million yen	425 million yen	Asset management fee	246 million yen	254 million yen
	Fiscal period ending August 31, 2026 (17th FP)	Fiscal period ending February 28, 2027 (18th FP)																							
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Those other than expenses related to leasing business total	413 million yen	425 million yen																							
Asset management fee	246 million yen	254 million yen																							
Non-operating expenses	<ul style="list-style-type: none"> The costs to issue and list the new investment units will be amortized on a monthly basis over three years from the time they are incurred and are expected to be 15 million yen and 15 million yen for the fiscal periods ending August 31, 2026 (17th Period) and February 28, 2027 (18th Period), respectively. For interest expenses and other borrowing-related expenses, 905 million yen and 925 million yen are expected for the fiscal periods ending August 31, 2026 (17th Period) and February 28, 2027 (18th Period), respectively. 																								
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that the total amount of interest-bearing debt will be 104,580 million yen as of the end of each of the fiscal periods ending August 31, 2026 (17th Period) and February 28, 2027 (18th Period), respectively. The LTV ratio is expected to be around 49.7% as of the end of each of the fiscal periods ending August 31, 2026 (17th Period) and February 28, 2027 (18th Period). The LTV ratio is calculated using the following formula: $\text{LTV ratio} = (\text{Total amount of interest-bearing debt as of the end of the fiscal period} / \text{Total assets as of the end of the fiscal period}) \times 100$ 																								
Investment units	<ul style="list-style-type: none"> It is assumed that there will be no change in the number of investment units issued and outstanding as of the date of this document (1,013,238) due to the issuance of new investment units and other factors by the end of the fiscal period ending February 28, 2027 (18th Period). 																								

Item	Assumptions
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy stipulated in the Investment Corporation's Articles of Incorporation. • For the fiscal period ending August 31, 2026 (17th Period) and February 28, 2027 (18th Period), it is assumed that the amount obtained by adding a portion of the internally reserved retained earnings brought forward in addition to net income will be distributed as profit distribution. • Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in rental revenue, changes in investment assets and tenants, and unexpected repairs and other factors.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings is not scheduled at this point.
Other	<ul style="list-style-type: none"> • It is assumed that there will be no change in laws and regulations, the taxation system, accounting standards, the Securities Listing Regulations of the Tokyo Stock Exchange, or the rules of the Investment Trust Association, Japan, etc. that could affect the above forecasts. • It is assumed that there will be no unexpected significant change in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Assets		
Current assets		
Cash and deposits	6,114,157	8,919,723
Cash and deposits in trust	3,218,896	3,104,633
Operating accounts receivable	244,101	224,052
Income taxes refund receivable	-	865
Prepaid expenses	309,638	292,440
Other	33	7,459
Total current assets	9,886,827	12,549,174
Non-current assets		
Property, plant and equipment		
Building	4,137,229	4,139,289
Accumulated depreciation	(543,574)	(592,581)
Buildings, net	3,593,655	3,546,707
Structures	28,587	28,587
Accumulated depreciation	(2,462)	(2,703)
Structures, net	26,124	25,884
Machinery and equipment	47,540	-
Accumulated depreciation	(14,262)	-
Machinery and equipment, net	33,278	-
Tools, furniture and fixtures	33,947	33,782
Accumulated depreciation	(22,105)	(24,330)
Tools, furniture and fixtures, net	11,841	9,452
Land	5,617,204	5,617,204
Buildings in trust	48,486,847	49,057,930
Accumulated depreciation	(4,983,063)	(5,601,980)
Buildings in trust, net	43,503,783	43,455,949
Structures in trust	343,660	342,895
Accumulated depreciation	(22,389)	(25,755)
Structures in trust, net	321,271	317,140
Machinery and equipment in trust	103,704	158,605
Accumulated depreciation	(14,283)	(34,896)
Machinery and equipment in trust, net	89,420	123,709
Tools, furniture and fixtures in trust	220,784	239,088
Accumulated depreciation	(67,588)	(82,364)
Tools, furniture and fixtures in trust, net	153,196	156,723
Land in trust	123,648,173	126,038,200
Construction in progress in trust	264	264
Total property, plant and equipment	176,998,213	179,291,237
Intangible assets		
Software	901	711
Total intangible assets	901	711
Investments and other assets		
Long-term prepaid expenses	450,572	363,413
Leasehold and guarantee deposits	11,000	11,000
Other	48,758	50,451
Total investments and other assets	510,330	424,864
Total non-current assets	177,509,445	179,716,813
Deferred assets		
Investment unit issuance costs	39,285	25,206
Total deferred assets	39,285	25,206
Total assets	187,435,558	192,291,193

(Unit: thousand yen)

	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	334,282	536,385
Current portion of long-term loans payable	14,400,000	22,235,000
Current portion of tenant leasehold and security deposits in trust	62,103	50,973
Accounts payable – other	376,173	336,911
Accrued expenses	29,414	26,333
Income taxes payable	70,029	–
Accrued consumption taxes	157,238	89,213
Advances received	3,920	3,618
Other	5,408	12,850
Total current liabilities	15,438,571	23,291,286
Non-current liabilities		
Long-term loans payable	76,820,000	73,710,000
Tenant leasehold and security deposits	189,108	188,741
Tenant leasehold and security deposits in trust	4,353,078	4,375,757
Deferred tax liabilities	184,812	213,505
Asset retirement obligations	71,793	72,060
Other	813	1,085
Total non-current liabilities	81,619,607	78,561,150
Total liabilities	97,058,178	101,852,436
Net assets		
Unitholders' equity		
Unitholders' capital	87,255,751	87,255,751
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*1 (7,298)	*1 (6,708)
Total deduction from unitholders' capital	(7,298)	(6,708)
Unitholders' capital, net	87,248,453	87,249,043
Surplus		
Unappropriated retained earnings (undisposed loss)	3,128,926	3,189,713
Total surplus	3,128,926	3,189,713
Total unitholders' equity	90,377,379	90,438,757
Total net assets	*2 90,377,379	*2 90,438,757
Total liabilities and net assets	187,435,558	192,291,193

(2) Statement of Income

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Operating revenues		
Leasing business revenue	*1 4,938,187	*1 4,943,800
Other leasing business revenue	*1 232,339	*1 290,217
Gain on sale of real estate	*2 425,349	*2 328,243
Total operating revenue	5,595,876	5,562,260
Operating expenses		
Expenses related to leasing business	*1 1,682,558	*1 1,767,735
Asset management fees	299,357	276,259
Asset custody and administrative service fees	40,340	45,684
Directors' compensations	2,400	2,400
Taxes and dues	45,355	62,762
Other operating expenses	88,044	86,014
Total operating expenses	2,158,056	2,240,856
Operating income	3,437,819	3,321,404
Non-operating income		
Interest income	8,143	9,604
Reversal of distributions payable	1,775	345
Interest on tax refund	88	–
Other	0	–
Total non-operating income	10,007	9,949
Non-operating expenses		
Interest expenses	496,302	537,608
Borrowing related expenses	153,249	156,911
Amortization of investment unit issuance costs	18,292	14,078
Total non-operating expenses	667,844	708,597
Ordinary income	2,779,982	2,622,755
Income before income taxes	2,779,982	2,622,755
Income taxes - current	71,276	605
Income taxes-deferred	13,606	28,693
Total income taxes	84,882	29,298
Net income	2,695,099	2,593,457
Retained earnings brought forward	433,826	596,256
Unappropriated retained earnings (undisposed loss)	3,128,926	3,189,713

(3) Statement of Changes in Net Assets
15th Fiscal Period (from March 1, 2025 to August 31, 2025)

(Unit: thousand yen)

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

(Unit: thousand yen)

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

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

(Unit: thousand yen)

	Unitholders' equity						Total unitholders' equity
	Unitholders' capital			Surplus		Total surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)		
Allowance for temporary difference adjustments		Total deduction from unitholders' capital					
Balance at beginning of period	87,255,751	(7,298)	(7,298)	87,248,453	3,128,926	3,128,926	90,377,379
Changes during the period							
Dividends of surplus					(2,532,079)	(2,532,079)	(2,532,079)
Reversal of allowance for temporary difference adjustments		589	589	589	(589)	(589)	-
Net income					2,593,457	2,593,457	2,593,457
Total changes during the period	-	589	589	589	60,787	60,787	61,377
Balance at end of period	*1 87,255,751	(6,708)	(6,708)	87,249,043	3,189,713	3,189,713	90,438,757

(Unit: thousand yen)

	Total net assets
Balance at beginning of period	90,377,379
Changes during the period	
Dividends of surplus	(2,532,079)
Reversal of allowance for temporary difference adjustments	-
Net income	2,593,457
Total changes during the period	61,377
Balance at end of period	90,438,757

(4) Statement of Cash Distributions

(Unit: yen)

Category	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
I. Unappropriated retained earnings	3,128,926,082	3,189,713,977
II. Distributions in excess of earnings	–	–
Distributions in excess of earnings from allowance for temporary difference adjustments	–	–
III. Reversal of distributions in excess of earnings in previous periods	589,901	–
Reversal of allowance for temporary difference adjustments	589,901	–
IV. Distributions	2,532,079,600	2,550,296,000
[Distributions per unit]	[2,780]	[2,800]
Distributions of earnings	2,532,079,600	2,550,296,000
[Distributions of earnings per unit]	[2,780]	[2,800]
Distributions in excess of earnings from allowance for temporary difference adjustments	–	–
[Distributions in excess of earnings from allowance for temporary difference adjustments per unit]	[-]	[-]
V. Retained earnings carried forward	596,256,581	639,417,977
Method of calculation of amount of cash distributions	<p>Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided profit distribution (excluding the amount in excess of earnings) as 2,532,079,600 yen for the period. The amount of this profit distribution is the entire amount after deducting from unappropriated retained earnings 596,256,581 yen as an internal reserve for the purpose of stabilizing future distributions and a reversal of allowance for temporary difference adjustment (as defined in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations). In addition, in consideration of the impact of the temporary difference between accounting and income tax (as defined in Article 2, Paragraph 2, Item 30 (a) of the Ordinance on Accountings of Investment Corporations) on dividends, the Investment Corporation will distribute the amount in excess of earnings which is equivalent to such a temporary difference in accordance with Article 36, Paragraph 1, Item 2 of the Articles of Incorporation. However, no such distribution was made due to internal reserve.</p>	<p>Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided profit distribution (excluding the amount in excess of earnings) as 2,550,296,000 yen for the period. The amount of this profit distribution is the entire amount after deducting 639,417,977 yen as internal reserve for the purpose of stabilizing future distributions from unappropriated retained earnings. In addition, in consideration of the impact of the temporary difference between accounting and income tax (as defined in Article 2, Paragraph 2, Item 30 (a) of the Ordinance on Accountings of Investment Corporations) on dividends, the Investment Corporation will distribute the amount in excess of earnings which is equivalent to such a temporary difference in accordance with Article 36, Paragraph 1, Item 2 of the Articles of Incorporation. However, no such distribution was made due to internal reserve.</p>

(5) Statement of Cash Flows

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Cash flows from operating activities		
Income before income taxes	2,779,982	2,622,755
Depreciation	728,288	740,093
Amortization of investment unit issuance costs	18,292	14,078
Borrowing related expenses	141,583	144,244
Interest income	(8,143)	(9,604)
Interest expenses	496,302	537,608
Decrease (increase) in operating accounts receivable	(45,376)	20,049
Decrease (increase) in consumption taxes refund receivable	119,815	–
Increase (decrease) in accrued consumption taxes	157,238	(68,025)
Decrease (increase) in prepaid expenses	(9,984)	7,075
Decrease (increase) in long-term prepaid expenses	8,174	8,157
Increase (decrease) in operating accounts payable	(25,943)	(56,572)
Increase (decrease) in accounts payable – other	38,850	(39,431)
Increase (decrease) in advances received	(7,758)	(301)
Decrease in property, plant and equipment in trust due to sale	1,693,937	2,296,092
Other	(8,690)	(682)
Subtotal	6,076,568	6,215,537
Interest income received	8,143	9,604
Interest paid	(485,397)	(540,689)
Income taxes paid	(37,786)	(71,500)
Net cash provided by (used in) operating activities	5,561,528	5,612,951
Cash flows from investing activities		
Purchase of property, plant and equipment	(920)	(2,141)
Purchase of property, plant and equipment in trust	(2,906,066)	(5,100,170)
Proceeds from tenant leasehold and security deposits	344	63
Repayments of tenant leasehold and security deposits	(73)	(173)
Proceeds from tenant leasehold and security deposits in trust	27,423	100,632
Repayments of tenant leasehold and security deposits in trust	(32,375)	(66,600)
Net cash provided by (used in) investing activities	(2,911,667)	(5,068,389)
Cash flows from financing activities		
Proceeds from long-term loans payable	9,935,857	11,220,049
Repayments of long-term loans payable	(10,050,000)	(6,550,000)
Distributions paid	(2,548,910)	(2,531,135)
Net cash provided by (used in) financing activities	(2,663,052)	2,138,913
Net increase (decrease) in cash and cash equivalents	(13,191)	2,683,475
Cash and cash equivalents at beginning of period	6,123,242	6,110,050
Cash and cash equivalents at end of period	*1 6,110,050	*1 8,793,525