



Activia Properties Inc.

January 16, 2026

Financial Report for the Fiscal Period Ended November 30, 2025 (June 1, 2025 – November 30, 2025)

Activia Properties Inc.

Listing: Tokyo Stock Exchange
 Securities code: 3279
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 Supplementary material on financial report: Yes
 Financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended November 30, 2025 (June 1, 2025 – November 30, 2025)

(1) Operating results (Percentages show changes from the corresponding amounts for the previous period.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2025	16,538	4.1	8,557	6.6	7,395	6.9	7,394	6.9
Fiscal period ended May 31, 2025	15,881	1.1	8,028	2.9	6,915	2.5	6,914	2.5

	Basic earnings per unit	Return on unitholders' equity (ROE)	Ordinary profit to total assets	Ordinary profit to operating revenue
	Yen	%	%	%
Fiscal period ended November 30, 2025	3,111	2.8	1.3	44.7
Fiscal period ended May 31, 2025	2,909	2.6	1.2	43.5

(Note) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Basic earnings per unit is calculated as if the investment unit split had occurred at the beginning of the fiscal period ended May 31, 2025 (it is calculated using the day-weighted average number of investment units for the period (2,376,318 units for the fiscal period ended May 31, 2025 and 2,376,318 units for the fiscal period ended November 30, 2025)). The same applies hereinafter.

(2) Cash distributions

	Cash distributions per unit (excluding excess of earnings)	Total distributions (excluding excess of earnings)	Cash distributions in excess of earnings per unit	Total distributions in excess of earnings	Cash distributions per unit (including excess of earnings)	Total distributions (including excess of earnings)
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen
Fiscal period ended November 30, 2025	3,113	7,397	–	–	3,113	7,397
Fiscal period ended May 31, 2025	8,731	6,915	–	–	8,731	6,915

	Payout ratio	Distribution ratio to unitholders' equity
	%	%
Fiscal period ended November 30, 2025	100.0	2.8
Fiscal period ended May 31, 2025	100.0	2.6

(3) Financial position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	561,233	267,810	47.7	112,699
As of May 31, 2025	560,097	267,332	47.7	112,498

(Note) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Net assets per unit is calculated as if the investment unit split had occurred at the beginning of the fiscal period ended May 31, 2025.

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2025	9,503	(953)	(7,148)	21,205
Fiscal period ended May 31, 2025	8,602	(2,606)	(7,573)	19,804

2. Forecasts of results for the fiscal period from December 1, 2025 to May 31, 2026 and the fiscal period from June 1, 2026 to November 30, 2026

(Percentages show changes from the corresponding amounts for the previous period.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Cash distributions per unit (excluding excess of earnings)	Cash distributions in excess of earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2026	17,689	7.0	9,657	12.9	8,369	13.2	8,369	13.2	3,169	–
Fiscal period ending November 30, 2026	17,894	1.2	9,794	1.4	8,370	0.0	8,370	0.0	3,170	–

(Reference) Forecasted basic earnings per unit (forecasted profit / total projected number of investment units issued at end of period)

for the fiscal period ending May 31, 2026: ¥3,521
for the fiscal period ending November 30, 2026: ¥3,522

*** Other**

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements: None

(2) Total number of units issued

- a. Total number of units issued at end of period (including treasury investment units)
 - As of November 30, 2025 2,376,318 units
 - As of May 31, 2025 792,106 units
- b. Number of treasury investment units at end of period
 - As of November 30, 2025 – units
 - As of May 31, 2025 – units

(Note) Please refer to “Per Unit Information” on pages 30 and 31 for the number of investment units used as the basis for calculating basic earnings per unit.

*** Financial reports are exempt from audit conducted by certified public accountants or an audit corporation.**

*** Other special items**

Forward-looking statements presented in this financial report including forecasts of results are based on information currently available to us and on certain assumptions we deem to be reasonable. As such, actual operating and other results may differ materially due to a number of factors. Furthermore, these forecasts are in no way a guarantee of any distribution amount. Please refer to “Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending May 31, 2026 (29th Fiscal Period) and the Fiscal Period Ending November 30, 2026 (30th Fiscal Period)” on pages 10 through 11 for information on assumptions for the forecasts.

This English version is a translation of the original Japanese document and is only for reference purposes. In the case where any differences occur between the English version and the original Japanese version, the Japanese version will prevail.

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1. Asset Management Status

(1) Asset Management Status

i) Summary of Results for the Current Fiscal Period

(A) Transition of Investment Corporation

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) was established on September 7, 2011, with unitholders’ capital of ¥200 million (400 units), and with TLC Township Inc. acting as organizer in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions; hereinafter referred to as the “Investment Trust Act”). The Investment Corporation completed its registration in the Kanto Local Finance Bureau on September 20, 2011 (Director-General of the Kanto Local Finance Bureau No. 73). Note that on April 1, 2017, an absorption-type merger took place with what is now TLC REIT Management Inc. (hereinafter referred to as the “Asset Manager”) as the surviving company and TLC Activia Investment Management Inc. (its trade name was changed from TLC Township Inc. on April 1, 2012) as the absorbed company.

After that, the Investment Corporation was listed on the real estate investment trust securities market of Tokyo Stock Exchange, Inc. (Securities code 3279) on June 13, 2012. On September 7, 2021, the Investment Corporation carried out its seventh publicly offered capital increase after the listing, and on September 28, 2021, it carried out a third-party allotment.

“Activia” of “Activia Properties,” the name of the Investment Corporation, has been coined from the words “activate” and “ia,” a suffix meaning “place.” By investing in and managing real estate appropriate to its name, the Investment Corporation seeks to become an entity capable of broadly energizing society. The Investment Corporation will also select real estate capable of sustaining customer demand as a location for both corporate activities and urban recreation in popular areas, with the aim of maximizing the medium- and long-term value of unitholders, supported by its proactive management (management to improve the circumstances by taking initiatives and acting for the future).

(B) Investment Environment in the Fiscal Period Under Review

The Japanese economy experienced a modest recovery amid continuing improvements in the employment situation during the fiscal period under review despite the impact of U.S. trade policies.

The environment for retail facilities showed an improving trend due to a decline in the vacancy rate and a resulting increase in rent, caused by rising demand for store openings by tenants, which was driven by increases in inbound tourism and other factors.

In the rental office market, the vacancy rate declined mainly as a result of the reduction in vacancies in new large buildings that had been completed in the previous year. Meanwhile, the average vacancy rate in the five central wards of Tokyo (Chiyoda-ku, Minato-ku, Chuo-ku, Shibuya-ku and Shinjuku-ku) as of November 30, 2025, according to data published by Miki Shoji Co., Ltd., was 2.44%, a decrease of 1.1 percentage points from May 31, 2025. Of these, the vacancy rate in Shibuya-ku remained at a low level compared to the other areas at 1.88%. The average rent per *tsubo* (about 3.3 square meters) in the five central wards of Tokyo as of November 30, 2025, was ¥21,308.

Due to favorable real estate leasing market conditions and the fading of expectations for an early interest rate hike by the Bank of Japan, the J-REIT market has seen the Tokyo Stock Exchange REIT Index rise for eight consecutive months since April.

(C) Investment Performance

The Investment Corporation has continued to maintain and improve its portfolio in accordance with the basic asset management policy set forth in the Articles of Incorporation. Consequently, total portfolio properties held by the Investment Corporation at the end of the fiscal period under review were 45 properties (with the total acquisition price of ¥541,800 million) with the total leasable area of 443,875.29 m² (134,270 *tsubo*).

(D) Initiatives Regarding Sustainability

In order to build a portfolio consisting of “real estate capable of sustaining customer demand” with the aim of maximizing medium- and long-term unitholder value, the Investment Corporation has been promoting various initiatives with its sights set on lowering environmental loads and contributing to our nearby surroundings and local communities, thereby extending beyond considerations such as location, use, size and qualities. In July 2019, as material issues that the Investment Corporation needs

to address, we released quantitative targets encompassing a wider range of performance benchmarks from an environmental standpoint, and also clearly stated practical management policy to such ends. In addition, we are striving daily to achieve our basic objective of cutting unit energy consumption, etc. by an annual average of 1% over the medium to long term.

In terms of work to reduce environmental impacts during the fiscal period under review, the lighting was upgraded to LED lighting at Kasumigaseki Tokyu Building. The use of environmentally friendly products that conform to the Green Procurement Standards of TLC REIT Management Inc., the Asset Manager, is expected to reduce energy consumption by approximately 70%. In addition, at Ebisu Prime Square, we repaired toilets. This will likely save water by reducing the amount of water used by approximately 55%.

Moreover, we continue to engage in acquiring green building certifications every fiscal period. During the fiscal period under review, we have acquired the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) for Real Estate certification for DECKS Tokyo Beach (store portions) (S class). A total of 38 of our properties have acquired green building certification, which amounted to 83.7% of our holdings calculated on the basis of gross floor area (as of November 30, 2025).

In November 2025, the Investment Corporation endorsed the Japan Climate Action Summit 2025 Declaration, “Leading the Transition to a Decarbonized Society — We Will Never Stop —” announced by the Japan Climate Initiative (JCI). This declaration marks 10 years since the adoption of the Paris Agreement, and demonstrates our unwavering commitment to the ongoing challenge of decarbonization in the run-up to COP30.

The Investment Corporation will contribute to achieving a sustainable society by engaging in such initiatives geared to the environment and society.

(E) Overview of Financing

During the fiscal period under review, the Investment Corporation borrowed ¥19,700 million in order to cover repayment of borrowings that had come due, and worked to otherwise maintain a stable financial base through ongoing moves that have included diversifying repayment dates. As a result, as of the end of the fiscal period under review, the balance of interest-bearing debt was ¥264,848 million (borrowings of ¥244,148 million and investment corporation bonds of ¥20,700 million). The ratio of interest-bearing debt to total assets (LTV = Balance of interest-bearing debt / Total assets x 100) was 47.2% as of the end of the fiscal period under review. The long-term debt ratio and the ratio of fixed-interest debt to total interest-bearing debt were 99.2% and 88.4%, respectively.

The credit rating the Investment Corporation has obtained as of the end of the fiscal period under review is as follows. This investment unit does not have a credit rating provided or made available for inspection by a credit rating agency or one scheduled to be provided or made available for inspection by a credit rating agency at the Investment Corporation’s request.

Credit Rating Agency	Rating	Forecast
Japan Credit Rating Agency (JCR)	Long-term issuer rating: AA	Stable

(F) Overview of Financial Results and Distributions in the Fiscal Period Under Review

As a result of the above-mentioned investments, operating revenue, operating profit, and ordinary profit were ¥16,538 million, ¥8,557 million, and ¥7,395 million, respectively, for the fiscal period under review, and profit was ¥7,394 million.

As for distributions for the fiscal period under review, the decision has been made to pay distributions of profit of ¥7,397,477,934, which is the entire amount of the unappropriated retained earnings after deducting the internal reserve for the stabilization of future distributions. Consequently, distributions per investment unit resulted in ¥3,113.

ii) Outlook for the Next Fiscal Period

(A) Investment Environment for the Next Fiscal Period

Although the accommodative financial environment operates as a support that is offsetting the impact of the trade policies of various countries, as well as other factors, the pace of growth of the Japanese economy is expected to slow. Close attention must be paid to various countries trade policies, the overseas economic and price trends impacted by those policies, and the risk of fluctuations in import prices due to geopolitical factors involving Ukraine, the Middle East, etc.

In terms of the environment for retail facilities, rent is expected to increase due to a decrease in the vacancy rate and continued diversification of demand for store openings.

In the rental office market in Tokyo, there are many cases of office expansions and relocations to upgraded spaces, and given the limited new supply expected in the future, we believe that the vacancy rate will remain on a declining trend. The J-REIT market continues to move upward, buoyed by favorable real estate market conditions and other drivers, and although we are wary of additional interest rate hikes by the Bank of Japan, we expect performance to be resilient due to relatively high distribution yields and robust real estate market dynamics.

Amid this environment, the Investment Corporation will fulfill its social responsibility through further promoting sustainability initiatives, etc., and work to continuously enhance unitholder value through EPU growth by identifying opportunities for market growth in order to promote initiatives for internal growth while also realizing external growth measures such as asset replacement.

(B) Investment Policy and Developments to Be Addressed in the Next Fiscal Period

a. Basic Policy

The Investment Corporation's basic policies are to invest in assets, with targeted investments in Urban Retail and Tokyo Office properties; utilize the Tokyu Fudosan Holdings Group's value chain based on the comprehensive support system; and a governance structure that maximizes unitholder value.

b. External Growth Strategy

The Investment Corporation will invest in Urban Retail and Tokyo Office properties as a main target. It will make its investment decisions carefully, concentrating on selecting properties in excellent locations, including surrounding areas, and thoroughly considering individual factors such as use, size, specifications and other qualities of properties, and credibility and name recognition of tenants, in order to construct a competitive portfolio in the medium to long term.

To acquire these competitive assets on an ongoing basis, the Investment Corporation will work to maintain and improve the quality of its portfolio by rigorously selecting investment assets based on the information it receives under its sponsor support agreement with Tokyu Land Corporation regarding the Investment Corporation and its support agreement with group companies in the Tokyu Fudosan Holdings Group. It will also acquire properties through the exclusive know-how and information-gathering network of the Asset Manager.

c. Internal Growth Strategy

The Investment Corporation will operate, manage, and refurbish its portfolio to maintain and improve the competitiveness of its facilities through a comprehensive understanding of the features of its overall portfolio and its individual assets under management, based on the unique expertise of its Asset Manager. The Investment Corporation will also seek to manage its portfolio in a stable manner and strengthen its earnings by establishing appropriate operational and management systems tailored to the specific characteristics of the assets it has invested in, and through regular and non-regular inspections by the property management company that has considerable experience in the operation and management of real estate.

The Investment Corporation will also maintain and improve the value of its assets through its expertise in internal growth through operating and managing properties. It will maximize the competitiveness of its assets through the ongoing assistance of Tokyu Land Corporation and other support companies, which, through their face-to-face business with consumers, have rich information regarding consumer needs and developments in industries such as retail and services.

With respect to the property management business for the assets under management, leasing support has been provided from Tokyu Land Corporation, Tokyu Land SC Management Corporation or Tokyu Community Corp.

d. Financial Strategy

Having a sound financial strategy in an effort to conservatively control LTV as well as make stable long-term borrowings and diversify maturities (diversifying repayment dates), the Investment Corporation will endeavor to build a stable financial base with a solid bank formation based on good relationships with major financial institutions. In addition, with the aim of diversifying means of raising funds, the Investment Corporation will issue investment corporation bonds while paying close attention to trends in financial markets. Concerning the issuance of new investment units, moreover, the Investment Corporation will prudently and flexibly carry out such issuance while paying appropriate attention to various environmental factors with the aim of achieving long-term and stable growth.

(C) Significant Subsequent Events

Not applicable.

< Reference Information >

The Investment Corporation plans to transfer the following property in accordance with the basic asset management policy set forth in the Articles of Incorporation.

(UR-7) Kobe Kyu Kyoryuchi 25Bankan

Type of assets	Beneficial interests in trust
Scheduled transfer price	¥26,258 million in total (1) ¥6,301 million (24% quasi-co-ownership interest) (2) ¥6,564 million (25% quasi-co-ownership interest) (3) ¥6,564 million (25% quasi-co-ownership interest) (4) ¥6,827 million (26% quasi-co-ownership interest)
Scheduled delivery date	(1) May 28, 2026 (24% quasi-co-ownership interest) (2) November 27, 2026 (25% quasi-co-ownership interest) (3) May 28, 2027 (25% quasi-co-ownership interest) (4) June 2, 2027 (26% quasi-co-ownership interest)
Location	25 Kyomachi, Chuo-ku, Kobe, Hyogo
Use	Hotel, retail and parking lots
Land area	3,013.68 m ²
Gross floor area	27,010.67 m ²
Structure	Steel frame, steel-framed reinforced concrete / 18 floors above and 3 floors underground
Month and year of completion	January 2010
Ownership	Owned

(Note) The sale and purchase contract of beneficial interests in trust pertaining to the above falls under a forward commitment, etc. as provided in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” by Financial Services Agency (forward commitment, etc. refers to a postdated sale and purchase contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto).

(D) Outlook of Investment Performance

For the fiscal period ending May 31, 2026 (29th fiscal period) and the fiscal period ending November 30, 2026 (30th fiscal period), investment performance is estimated as follows. For the assumptions used for the estimation of investment performance, please refer to “Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending May 31, 2026 (29th Fiscal Period) and the Fiscal Period Ending November 30, 2026 (30th Fiscal Period)” on pages 10 through 11.

	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026
Operating revenue	¥17,689 million	¥17,894 million
Operating profit	¥9,657 million	¥9,794 million
Ordinary profit	¥8,369 million	¥8,370 million
Profit	¥8,369 million	¥8,370 million
Cash distributions per unit	¥3,169	¥3,170
Cash distributions in excess of earnings per unit	¥-	¥-

(Note) The above estimation is determined based on certain assumptions at the time of preparing the financial statements. Due to changes in the circumstances surrounding the Investment Corporation including acquisition or disposition of properties, the trend of real estate market, etc. in the future, actual operating revenue, operating profit, ordinary profit, profit and cash distributions per unit may change. Furthermore, this estimation does not guarantee the amount of distributions.

Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending May 31, 2026 (29th Fiscal Period) and the Fiscal Period Ending November 30, 2026 (30th Fiscal Period)

Item	Assumptions
Period	<ul style="list-style-type: none"> • 29th fiscal period (December 1, 2025 to May 31, 2026) (182 days) • 30th fiscal period (June 1, 2026 to November 30, 2026) (183 days)
Investment portfolio	<ul style="list-style-type: none"> • Our forecasts of investment performance take into account the following property dispositions associated with the 45 properties that the Investment Corporation holds at present (the “Assets Currently Held”) and three silent partnership equity interests. • 29th fiscal period (December 1, 2025 to May 31, 2026) Kobe Kyu Kyoryuchi 25Bankan (24% quasi-co-ownership interest) is scheduled to be transferred on May 28, 2026, and the total number of properties after said scheduled transfer date is assumed to be 45 properties. • 30th fiscal period (June 1, 2026 to November 30, 2026) Kobe Kyu Kyoryuchi 25Bankan (25% quasi-co-ownership interest) is scheduled to be transferred on November 27, 2026, and the total number of properties after said scheduled transfer date is assumed to be 45 properties. • Our forecasts, however, may change due to any changes to the composition of our investment portfolio.
Operating revenue	<ul style="list-style-type: none"> • We have calculated our real estate leasing business revenues from the Assets Currently Held taking into account the relevant lease agreements effective as of today, market trends, etc. • Operating revenue is based on our assumption that there will be no delinquencies or non-payment of rents by tenants.
Operating expenses	<ul style="list-style-type: none"> • Expenses related to leasing business (other than depreciation), which are our principal operating expenses, were calculated based on the historical information and upon considering variable factors. • In general, property tax and city planning tax of properties acquired are settled at the time of acquisition between the former owner (seller) and the purchaser based on their respective periods of ownership in relation to the relevant tax year. However, any of these taxes allocated to the purchaser are not expensed at the time of acquisition because they are treated as a part of the acquisition cost for accounting purposes. For property tax and city planning tax, ¥1,557 million and ¥1,579 million for the Assets Currently Held will be expensed in the fiscal period ending May 31, 2026 (29th fiscal period) and in the fiscal period ending November 30, 2026 (30th fiscal period), respectively. • Repair and maintenance expenses of buildings are estimated at the amount required for each of the fiscal periods based on the medium- and long-term repair and maintenance plans formed by the Asset Manager. However, the actual repair and maintenance expenses for the fiscal periods may significantly differ from the estimates since (i) an unforeseeable event may cause serious damage to a building requiring emergent repair expenditure, (ii) in general, amounts vary according to the fiscal period, and (iii) certain types of repair and maintenance expenses are not required in every fiscal period. • We calculate depreciation expenses (including incidental expenses) by the straight-line method, assuming ¥1,725 million and ¥1,705 million for the 29th fiscal period ending May 31, 2026 and the 30th fiscal period ending November 30, 2026, respectively.
Non-operating expenses	<ul style="list-style-type: none"> • We expect interest expense and other borrowing-related expenses of ¥1,302 million for the fiscal period ending May 31, 2026 (29th fiscal period) and ¥1,442 million for the fiscal period ending November 30, 2026 (30th fiscal period).

Item	Assumptions
Interest-bearing debt	<ul style="list-style-type: none"> • As of today, the Investment Corporation has a balance of interest-bearing debt of ¥264,848 million (borrowings of ¥244,148 million and investment corporation bonds of ¥20,700 million). • We assume that there will be refinancing of all interest-bearing debt due by the end of the fiscal period ending May 31, 2026 (29th fiscal period) and the fiscal period ending November 30, 2026 (30th fiscal period) (29th fiscal period: short-term borrowings of ¥1,998 million, long-term borrowings of ¥16,820 million and investment corporation bonds of ¥2,000 million; 30th fiscal period: long-term borrowings of ¥15,500 million). • We assume the LTV ratios as of May 31, 2026 and November 30, 2026 are both to be approximately 47%. • The LTV ratio is obtained by the following formula: LTV = Balance of interest-bearing debt / Total assets × 100
Units	<ul style="list-style-type: none"> • The number is based on our assumption of total of 2,376,318 units issued as of today. We assume that there will be no changes in number of investment units before the end of the 30th fiscal period (November 30, 2026). • The cash distributions per unit for the 29th fiscal period ending May 31, 2026 and the 30th fiscal period ending November 30, 2026 have been calculated in accordance with the total projected number of investment units issued as of the end of each of the fiscal periods which is 2,376,318 units.
Cash distributions per unit	<ul style="list-style-type: none"> • Cash distributions (cash distributions per unit) are calculated based on the cash distribution policy stipulated in our Articles of Incorporation. • In order to distribute stable dividends over the long term, assumptions were made for the calculation that ¥352 per unit will be retained as part of gain on sale of real estate properties in the fiscal period ending May 31, 2026 (29th fiscal period) and the fiscal period ending November 30, 2026 (30th fiscal period), respectively. • The cash distributions per unit may change due to various factors, including changes to the composition of our investment portfolio, changes in rental revenues accompanying changes in tenants, and unexpected maintenance and repairs.
Cash distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Among cash distributions in excess of earnings, we currently do not anticipate distributions deemed as distributions on reduction of unitholders' capital for tax purposes.
Other	<ul style="list-style-type: none"> • We assume that there will be no amendments in legislation, taxation, accounting standards, listing regulations or regulations of the Investment Trusts Association of Japan that affect the above forecasts. • We assume that there will be no material changes in general economic conditions or real estate markets.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	15,395,071	16,624,331
Cash and deposits in trust	4,409,254	4,581,403
Operating accounts receivable	754,979	744,238
Prepaid expenses	697,180	441,514
Income taxes refund receivable	2,588	4,791
Other	4,461	5,196
Total current assets	21,263,535	22,401,477
Non-current assets		
Property, plant and equipment		
Buildings in trust	98,717,367	99,858,541
Accumulated depreciation	(26,069,824)	(27,608,230)
Buildings in trust, net	72,647,542	72,250,311
Structures in trust	839,280	844,275
Accumulated depreciation	(401,363)	(421,595)
Structures in trust, net	437,916	422,680
Machinery and equipment in trust	1,723,548	2,077,785
Accumulated depreciation	(761,067)	(763,318)
Machinery and equipment in trust, net	962,480	1,314,466
Tools, furniture and fixtures in trust	526,731	596,394
Accumulated depreciation	(309,418)	(336,620)
Tools, furniture and fixtures in trust, net	217,313	259,774
Land in trust	452,419,828	452,419,828
Construction in progress in trust	29,044	29,044
Total property, plant and equipment	526,714,126	526,696,106
Intangible assets		
Land leasehold interests in trust	9,055,086	9,055,086
Other	4,466	3,896
Total intangible assets	9,059,552	9,058,982
Investments and other assets		
Investment securities	1,594,315	1,624,008
Long-term prepaid expenses	1,349,188	1,343,794
Other	39,222	39,222
Total investments and other assets	2,982,726	3,007,025
Total non-current assets	538,756,405	538,762,114
Deferred assets		
Investment corporation bond issuance costs	77,176	70,357
Total deferred assets	77,176	70,357
Total assets	560,097,117	561,233,948

(Unit: Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Operating accounts payable	1,447,450	2,010,935
Short-term borrowings	1,998,000	1,998,000
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term borrowings	36,520,000	32,320,000
Accounts payable - other	6,916	7,169
Accrued expenses	1,066,994	1,095,483
Income taxes payable	605	605
Accrued consumption taxes	307,252	355,386
Advances received	438,416	425,441
Deposits received	2,966	957
Total current liabilities	43,788,601	40,213,978
Non-current liabilities		
Investment corporation bonds	18,700,000	18,700,000
Long-term borrowings	205,630,000	209,830,000
Leasehold and guarantee deposits received in trust	24,645,352	24,678,319
Other	1,121	923
Total non-current liabilities	248,976,473	253,209,243
Total liabilities	292,765,074	293,423,221
Net assets		
Unitholders' equity		
Unitholders' capital	270,963,556	270,963,556
Deduction from unitholders' capital		
Other deduction from unitholders' capital	(11,999,491)	(11,999,491)
Total deduction from unitholders' capital	(11,999,491)	(11,999,491)
Unitholders' capital, net	258,964,065	258,964,065
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	1,083,022	1,083,022
Total voluntary retained earnings	1,083,022	1,083,022
Unappropriated retained earnings (undisposed loss)	7,284,954	7,763,638
Total surplus	8,367,976	8,846,660
Total unitholders' equity	267,332,042	267,810,726
Total net assets	*2 267,332,042	*2 267,810,726
Total liabilities and net assets	560,097,117	561,233,948

(2) Statement of Income

(Unit: Thousands of yen)

	Previous fiscal period (From December 1, 2024 to May 31, 2025)		Current fiscal period (From June 1, 2025 to November 30, 2025)	
Operating revenue				
Leasing business revenue	*1, *2	14,820,259	*1, *2	14,943,595
Other leasing business revenue	*1, *2	1,055,237	*1, *2	1,549,093
Gain on investments in silent partnerships		5,538		46,060
Total operating revenue		15,881,035		16,538,749
Operating expenses				
Expenses related to leasing business	*1	6,587,929	*1	6,655,471
Asset management fees		1,123,239		1,181,573
Asset custody fees		15,798		15,788
Administrative service fees		40,802		43,859
Remuneration for directors (and other officers)		3,600		3,900
Bad debts expenses		–		6
Other operating expenses		81,636		80,648
Total operating expenses		7,853,005		7,981,247
Operating profit		8,028,029		8,557,501
Non-operating income				
Interest income		9,527		17,581
Reversal of distributions payable		959		832
Total non-operating income		10,486		18,414
Non-operating expenses				
Interest expenses		834,159		894,390
Interest expenses on investment corporation bonds		67,781		62,478
Amortization of investment corporation bond issuance costs		7,409		6,819
Financing fees		213,474		216,310
Other		500		750
Total non-operating expenses		1,123,325		1,180,749
Ordinary profit		6,915,191		7,395,166
Profit before income taxes		6,915,191		7,395,166
Income taxes - current		605		605
Income taxes - deferred		13		–
Total income taxes		618		605
Profit		6,914,572		7,394,561
Retained earnings brought forward		370,382		369,076
Unappropriated retained earnings (undisposed loss)		7,284,954		7,763,638

(3) Statement of Unitholders' Equity

Previous fiscal period (From December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings
Balance at beginning of period	270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,703,957	1,703,957
Changes during period						
Reversal of reserve for tax purpose reduction entry					(620,935)	(620,935)
Dividends of surplus						
Profit						
Net changes in items other than unitholders' equity						
Total changes during period	–	–	–	–	(620,935)	(620,935)
Balance at end of period	^{*1} 270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,083,022	1,083,022

(Unit: Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	7,116,032	8,819,990	267,784,056	438	438	267,784,494
Changes during period						
Reversal of reserve for tax purpose reduction entry	620,935	–	–			–
Dividends of surplus	(7,366,585)	(7,366,585)	(7,366,585)			(7,366,585)
Profit	6,914,572	6,914,572	6,914,572			6,914,572
Net changes in items other than unitholders' equity				(438)	(438)	(438)
Total changes during period	168,921	(452,013)	(452,013)	(438)	(438)	(452,451)
Balance at end of period	7,284,954	8,367,976	267,332,042	–	–	267,332,042

Current fiscal period (From June 1, 2025 to November 30, 2025)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings
Balance at beginning of period	270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,083,022	1,083,022
Changes during period						
Dividends of surplus						
Profit						
Total changes during period	—	—	—	—	—	—
Balance at end of period	*1 270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,083,022	1,083,022

(Unit: Thousands of yen)

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	7,284,954	8,367,976	267,332,042	267,332,042
Changes during period				
Dividends of surplus	(6,915,877)	(6,915,877)	(6,915,877)	(6,915,877)
Profit	7,394,561	7,394,561	7,394,561	7,394,561
Total changes during period	478,684	478,684	478,684	478,684
Balance at end of period	7,763,638	8,846,660	267,810,726	267,810,726

(4) Statement of Cash Distributions

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
	Amount	Amount
I Unappropriated retained earnings	¥7,284,954,206	¥7,763,638,508
II Distributions	¥6,915,877,486	¥7,397,477,934
[Cash distributions per unit]	[¥8,731]	[¥3,113]
Of which, distributions of profits	¥6,915,877,486	¥7,397,477,934
[Of which, distributions of profits per unit]	[¥8,731]	[¥3,113]
III Earnings carried forward	¥369,076,720	¥366,160,574

Calculation method for distributions	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount of net profit in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In consideration of this policy, for the current fiscal period, the decision has been made to pay distributions of profit of ¥6,915,877,486, which is the entire amount of the unappropriated retained earnings after deducting the internal reserve for the stabilization of future distributions.	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount of net profit in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In consideration of this policy, for the current fiscal period, the decision has been made to pay distributions of profit of ¥7,397,477,934, which is the entire amount of the unappropriated retained earnings after deducting the internal reserve for the stabilization of future distributions.
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(5) Statement of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Cash flows from operating activities		
Profit before income taxes	6,915,191	7,395,166
Depreciation	1,604,278	1,632,387
Loss on retirement of non-current assets	13,358	2,068
Amortization of investment corporation bond issuance costs	7,409	6,819
Interest income and interest on securities	(9,527)	(17,581)
Interest expenses	901,940	956,868
Financing fees	213,474	216,310
Decrease (increase) in operating accounts receivable	36,562	10,741
Increase (decrease) in accrued consumption taxes	64,706	48,134
Decrease (increase) in prepaid expenses	(259,839)	257,850
Increase (decrease) in operating accounts payable	(100,437)	(59,551)
Increase (decrease) in accrued expenses	17,888	24,786
Increase (decrease) in advances received	36,631	(12,975)
Decrease (increase) in long-term prepaid expenses	32,844	32,787
Other, net	2,806	(39,448)
Subtotal	9,477,289	10,454,366
Interest received	9,527	17,581
Interest paid	(881,400)	(965,546)
Income taxes paid	(3,220)	(2,808)
Net cash provided by (used in) operating activities	8,602,196	9,503,593
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(1,948,543)	(992,830)
Purchase of investment securities	(1,297,234)	–
Proceeds from redemption of investment securities	10,562	6,079
Purchase of intangible assets	(2,880)	–
Refund of leasehold and guarantee deposits received in trust	(333,871)	(868,842)
Proceeds from leasehold and guarantee deposits received in trust	965,727	901,809
Net cash provided by (used in) investing activities	(2,606,240)	(953,783)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,998,000	–
Proceeds from long-term borrowings	16,987,055	19,485,525
Repayments of long-term borrowings	(17,180,000)	(19,700,000)
Redemption of investment corporation bonds	(2,000,000)	–
Distributions paid	(7,366,604)	(6,914,889)
Other, net	(11,820)	(19,034)
Net cash provided by (used in) financing activities	(7,573,369)	(7,148,398)
Net increase (decrease) in cash and cash equivalents	(1,577,413)	1,401,410
Cash and cash equivalents at beginning of period	21,381,738	19,804,325
Cash and cash equivalents at end of period	*1 19,804,325	*1 21,205,735

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Important Accounting Policies

1. Standard and method for valuation of assets	Other securities Securities without market value. Cost method through moving-average method As for silent partnership equity interests, the method of incorporating the amount equivalent to equity interests corresponding to net amount of gain or loss from silent partnership is adopted.
2. Method of depreciation of non-current assets	(1) Property, plant and equipment (including trust assets) The straight-line method is used. The useful lives of major property, plant and equipment are listed below. Buildings 2 to 70 years Structures 2 to 66 years Machinery and equipment 2 to 39 years Tools, furniture and fixtures 2 to 15 years (2) Intangible assets Internal use software is amortized by the straight-line method over the expected useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.
3. Accounting method for deferred assets	(1) Investment unit issuance expenses The full amount is recorded as expenses when incurred. (2) Investment corporation bond issuance costs Amortized by the straight-line method over the period until maturity.

<p>4. Accounting for income and expenses</p>	<p>(1) Accounting for income Details of major performance obligations and typical timing of satisfying the performance obligations (timing when revenue is recognized) with regard to the Investment Corporation’s revenue from contracts with customers are as follows.</p> <p>i) Sale of real estate properties For sale of real estate properties, revenue is recorded at the time when the buyer, a customer, obtains control of the real estate property, etc., by fulfilling the delivery obligation set forth in the agreement for the sale of the real estate property.</p> <p>ii) Utilities income For utilities income, revenue is recorded according to supply of electricity, water, etc. to the tenant, a customer, based on the contract for lease of the real estate property, etc. and any accompanying agreement. Of utilities income, for such income for which the Investment Corporation is considered to be an agent, the net amount of the amount received as charges for electricity, gas, etc. supplied by other parties less the amount paid to the other parties is recognized as revenue.</p> <p>(2) Property-related taxes For property tax, city planning tax, depreciable asset tax for real properties held, the amount of tax levied corresponding to the calculation period is recorded as expenses related to leasing business. The settlement money for property tax that is paid to the disposing entity for acquisition of real properties (so-called “amount equivalent to property tax”) is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. There is no amount equivalent to property tax included in acquisition cost for properties for the current fiscal period.</p>
<p>5. Hedge accounting</p>	<p>(1) Hedge accounting Deferred hedge accounting is applied. For interest rate swaps that satisfy the requirements for special treatment, special treatment is applied.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps transactions Hedged items: Long-term borrowings</p> <p>(3) Hedging policy Based on the management policy of financial market risks, the Investment Corporation makes interest rate swaps for the purpose to hedge risks set forth in the Articles of Incorporation of the Investment Corporation.</p> <p>(4) Method of assessing hedge effectiveness The Investment Corporation assesses hedge effectiveness by comparing the cumulative total changes in the cash flows of the hedged items with those of the hedging instruments, and then verifying the ratio of the changes in both amounts. However, hedge effectiveness is deemed to have been ensured with respect to interest rate swaps that satisfy the requirements for special treatment.</p>
<p>6. Scope of cash (cash and cash equivalents) in the statement of cash flows</p>	<p>Cash and cash equivalents include cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.</p>

7. Other matters related to the preparation of financial statements	<p>(1) Accounting method for beneficial interests in trust with real estate, etc. as trust asset</p> <p>With regard to beneficial interests in trust with real estate, etc. in holding as trust asset, all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheet and statement of income.</p> <p>Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheet.</p> <p>i) Cash and deposits in trust</p> <p>ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and land leasehold interests in trust</p> <p>iii) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting method for consumption tax and local consumption tax</p> <p>Consumption taxes unqualified for deduction for tax purposes for non-current assets, etc. are included in acquisition cost for each asset.</p>
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(8) Notes to Financial Statements

Notes to Balance Sheet

1. Commitment Line Contracts

The Investment Corporation has the commitment line contracts with three of the banks with which it does business.

	As of May 31, 2025	As of November 30, 2025
Total amount specified in the commitment line contracts	¥21,000,000 thousand	¥21,000,000 thousand
Loan balance	¥1,998,000 thousand	¥1,998,000 thousand
Net balance	¥19,002,000 thousand	¥19,002,000 thousand

*2. Minimum Net Assets Stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	As of May 31, 2025	As of November 30, 2025
	¥50,000 thousand	¥50,000 thousand

Notes to Statement of Income

*1. Breakdown of Profit (Loss) From Real Estate Leasing Business

					(Unit: Thousands of yen)
		Previous fiscal period (From December 1, 2024 to May 31, 2025)		Current fiscal period (From June 1, 2025 to November 30, 2025)	
A.	Real estate leasing business revenues				
	Leasing business revenue				
	Rent	13,743,204		13,899,158	
	Common service fees	605,489		586,328	
	Parking lot fees	310,820		291,697	
	Other rent revenue	160,745	14,820,259	166,411	14,943,595
	Other leasing business revenue		1,055,237		1,549,093
	Total real estate leasing business revenues		15,875,497		16,492,688
B.	Real estate leasing business expenses				
	Expenses related to leasing business				
	Management operation expenses	1,308,999		1,384,671	
	Utilities expenses	1,161,099		1,288,941	
	Tax and public dues	1,513,159		1,550,346	
	Insurance	27,253		27,301	
	Repair and maintenance expenses	565,346		375,841	
	Depreciation	1,604,042		1,632,098	
	Loss on retirement of non-current assets	13,358		2,068	
	Other expenses related to leasing business	394,670	6,587,929	394,200	6,655,471
	Total real estate leasing business expenses		6,587,929		6,655,471
C.	Profit (loss) from real estate leasing business (A – B)		9,287,567		9,837,217

*2. Transactions With Major Unitholders

			(Unit: Thousands of yen)
		Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Operating transactions			
	Operating revenue	2,487,467	1,778,661

Notes to Statement of Unitholders' Equity

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
*1. Total number of authorized investment units and total number of investment units issued		
Total number of authorized investment units	4,000,000 units	12,000,000 units
Total number of investment units issued	792,106 units	2,376,318 units

Notes to Statement of Cash Flows

*1. Reconciliation Between Cash and Cash Equivalents at End of Period and the Amount on the Balance Sheet

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Cash and deposits	¥15,395,071 thousand	¥16,624,331 thousand
Cash and deposits in trust	¥4,409,254 thousand	¥4,581,403 thousand
Cash and cash equivalents	¥19,804,325 thousand	¥21,205,735 thousand

Notes on Financial Instruments

1. Matters Regarding Financial Instruments

(1) Policy for Financial Instruments

The Investment Corporation raises funds by borrowing, issuing investment corporation bonds, or issuing investment units for the purpose of acquiring real estate-related assets and repaying interest-bearing debt.

When raising funds, the Investment Corporation aims to sustain stable financing capability for a long time at low cost by enhancing its capital adequacy and maintaining conservative interest-bearing debt, looking for attributes such as extended borrowing periods for interest-bearing debt, fixed interest rates, and diversified due dates to ensure financial stability and avoid the risk of interest-rate hikes.

We also invest temporary excess funds in deposits in general, taking safety and liquidity, etc. into account and carefully considering the interest-rate environment and our cash management.

We may carry out derivatives transactions for the purpose of hedging the interest-rate risk of borrowings and other risks, but do not engage in speculative transactions.

(2) Content and Risks of Financial Instruments and Risk Management System

As the excess funds of the Investment Corporation are invested in deposits, they are exposed to credit risks such as the insolvency of the financial institutions in which the excess funds are deposited. However, we deposit excess funds carefully by limiting the period of deposits to the short term, taking safety and liquidity, etc. into account and carefully considering the financial environment and our cash management.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring real estate and refinancing of existing borrowings. Leasehold and guarantee deposits received are deposits provided by tenants. Borrowings, investment corporation bonds, leasehold and guarantee deposits received are exposed to liquidity risks at the time of repayment, redemption or refund. However, these risks are managed through management of liquidity in hand by preparing a monthly funding plan, efforts to reduce liquidity risk on borrowings and investment corporation bonds by diversifying repayment periods, etc., and other means.

Floating-rate borrowings are also exposed to the risk of fluctuations in interest rates. However, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate borrowings.

Investment securities are investments in a silent partnership, and they are exposed to the credit risk of the issuer, the risk of fluctuation of value of its real estate property, and the risk of fluctuations in the interest

rates. Therefore, we periodically review the issuer's financial condition and other relevant factors with regard to investment securities.

(3) Supplemental Remarks on Fair Values of Financial Instruments

As certain assumptions are made in calculating the fair value of financial instruments, if different assumptions are used, these values could vary. Furthermore, the contract amounts related to derivative transactions, etc. stated in "Notes on Derivative Transactions" on pages 25 and 26 should not be considered indicative of the market risk associated with derivative transactions.

2. Matters Regarding Fair Values of Financial Instruments

Carrying amounts, fair values, and the differences between the two values as of May 31, 2025, are as shown below. Silent partnership equity interests are not included in the following table. (Note 2) Notes on "cash and deposits," "cash and deposits in trust" and "short-term borrowings" are omitted, because they are settled in cash and in a short time and therefore the fair value approximates the book value. A note on "leasehold and guarantee deposits received in trust" is omitted because it is immaterial.

(Unit: Thousands of yen)

	Carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,940,374	(59,625)
(2) Current portion of long-term borrowings	36,520,000	36,495,777	(24,222)
(3) Investment corporation bonds	18,700,000	17,799,784	(900,215)
(4) Long-term borrowings	205,630,000	201,532,030	(4,097,969)
Total liabilities	262,850,000	257,767,968	(5,082,031)
Derivative transactions	—	—	—

Carrying amounts, fair values, and the differences between the two values as of November 30, 2025, are as shown below. Silent partnership equity interests are not included in the following table. (Note 2) Notes on "cash and deposits," "cash and deposits in trust" and "short-term borrowings" are omitted, because they are settled in cash and in a short time and therefore the fair value approximates the book value. A note on "leasehold and guarantee deposits received in trust" is omitted because it is immaterial.

(Unit: Thousands of yen)

	Carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,987,046	(12,953)
(2) Current portion of long-term borrowings	32,320,000	32,303,514	(16,485)
(3) Investment corporation bonds	18,700,000	17,470,047	(1,229,952)
(4) Long-term borrowings	209,830,000	203,928,436	(5,901,563)
Total liabilities	262,850,000	255,689,044	(7,160,955)
Derivative transactions	—	—	—

(Note 1) Measurement Methods for Fair Values of Financial Instruments

Liabilities

(1) Current portion of investment corporation bonds, (3) Investment corporation bonds

These fair values are determined by discounting the total of principal and interest at a rate taking into account the remaining period and credit risk of the said investment corporation bonds.

(2) Current portion of long-term borrowings, (4) Long-term borrowings

These fair values are determined by discounting the total of principal and interest at the rate assumed when a new loan is made corresponding to the remaining period. The book value is used as the fair

value of those borrowings with floating interest rate, given that the fair value is almost the same as the book value, as their interest rates are reviewed on a short-term interval to reflect market interest rates (however, for long-term borrowings with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with the said interest rate swap, at a reasonable rate estimated for a similar new loan).

Derivative transactions

Please refer to “Notes on Derivative Transactions” on pages 25 and 26.

(Note 2) Silent Partnership Equity Interests

For silent partnership equity interests, the Investment Corporation has applied the treatment specified in Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021), and does not provide matters set forth in Paragraph 4 (1) of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020) in notes. For these investments, the carrying amount on the balance sheet is ¥1,624,008 thousand.

(Note 3) Expected Amounts of Repayment of Borrowings and Investment Corporation Bonds After the Account Closing Date (May 31, 2025)

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Investment corporation bonds	2,000,000	1,000,000	–	–	4,000,000	13,700,000
Long-term borrowings	36,520,000	35,000,000	29,950,000	26,170,000	33,700,000	80,810,000
Total	38,520,000	36,000,000	29,950,000	26,170,000	37,700,000	94,510,000

Expected Amounts of Repayment of Borrowings and Investment Corporation Bonds After the Account Closing Date (November 30, 2025)

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Investment corporation bonds	2,000,000	1,000,000	–	4,000,000	4,500,000	9,200,000
Long-term borrowings	32,320,000	33,600,000	29,660,000	28,110,000	35,050,000	83,410,000
Total	34,320,000	34,600,000	29,660,000	32,110,000	39,550,000	92,610,000

Notes on Derivative Transactions

1. Derivative Transaction to Which Hedge Accounting Is Not Applied

(As of May 31, 2025)

Not applicable.

(As of November 30, 2025)

Not applicable.

2. Derivative Transaction to Which Hedge Accounting Is Applied

(As of May 31, 2025)

The following table shows contract amount or principal amount, etc. set forth in the contract as of the account closing date by method of hedge accounting.

(Unit: Thousands of yen)

Hedge accounting	Type of derivative transactions	Major hedged items	Amount of contract		Fair value	Calculation method for fair value
				Portion due after 1 year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating Pay fixed	Long-term borrowings	13,140,000	13,140,000	*	—

(As of November 30, 2025)

The following table shows contract amount or principal amount, etc. set forth in the contract as of the account closing date by method of hedge accounting.

(Unit: Thousands of yen)

Hedge accounting	Type of derivative transactions	Major hedged items	Amount of contract		Fair value	Calculation method for fair value
				Portion due after 1 year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating Pay fixed	Long-term borrowings	22,990,000	22,990,000	*	—

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings. (Please refer to the preceding “Notes on Financial Instruments, 2. Matters Regarding Fair Values of Financial Instruments, (Note 1) Liabilities (4)” on pages 24 and 25.)

Notes on Tax Effect Accounting

Reconciliation of Significant Difference Between Effective Statutory Tax Rate and Effective Income Tax Rate After Application of Tax Effect Accounting

	As of May 31, 2025	As of November 30, 2025
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Distributions paid included in deductibles	(31.46)%	(31.46)%
Others	0.01%	0.01%
Effective income tax rate after application of tax effect accounting	0.01%	0.01%

Notes on Transactions With Related Parties

1. Parent Company and Major Corporate Unitholders

Previous fiscal period (From December 1, 2024 to May 31, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Major unitholder	Tokyu Land Corporation	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	57,551	Real estate business	12.52%	None	Major unitholder, and rent and management of properties	Receipt of leasehold and guarantee deposits	578,039	Leasehold and guarantee deposits received in trust	3,626,873
								Refund of leasehold and guarantee deposits received	30,101		
								Rental revenues, etc.	2,487,467	Operating accounts receivable	180,055
										Advances received	62,497

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Current fiscal period (From June 1, 2025 to November 30, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Major unitholder	Tokyu Land Corporation	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	57,551	Real estate business	12.71%	None	Major unitholder, and rent and management of properties	Receipt of leasehold and guarantee deposits	263,652	Leasehold and guarantee deposits received in trust	2,276,215
								Refund of leasehold and guarantee deposits received	1,614,310		
								Rental revenues, etc.	1,778,661	Operating accounts receivable	132,294
										Advances received	61,254

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

2. Associates, Etc.

Previous fiscal period (From December 1, 2024 to May 31, 2025)

Not applicable.

Current fiscal period (From June 1, 2025 to November 30, 2025)

Not applicable.

3. Sister Companies, Etc.

Previous fiscal period (From December 1, 2024 to May 31, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Subsidiary of major unitholder	Tokyu Land SC Management Corporation	16-3, Dogenzaka 1-chome, Shibuya-ku, Tokyo	100	Real estate management business	-	None	Rent and management of properties	Receipt of leasehold and guarantee deposits	22,453	Leasehold and guarantee deposits received in trust	6,701,057
								Refund of leasehold and guarantee deposits received	52,481		
								Rental revenues, etc.	4,498,876	Operating accounts receivable	268,261
										Advances received	9,948
Subsidiary of major unitholder	TLC REIT Management Inc.	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	200	Investment management business	-	None	Asset Manager	Payment of asset management fee	1,129,621	Other accrued expenses	467,384

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Current fiscal period (From June 1, 2025 to November 30, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Subsidiary of major unitholder	Tokyu Land SC Management Corporation	16-3, Dogenzaka 1-chome, Shibuya-ku, Tokyo	100	Real estate management business	-	None	Rent and management of properties	Receipt of leasehold and guarantee deposits	34,639	Leasehold and guarantee deposits received in trust	6,610,293
								Refund of leasehold and guarantee deposits received	125,403		
								Rental revenues, etc.	4,696,056	Operating accounts receivable	289,427
										Advances received	4,972
Subsidiary of major unitholder	TLC REIT Management Inc.	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	200	Investment management business	-	None	Asset Manager	Payment of asset management fee	1,181,573	Other accrued expenses	527,487

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Notes on Investment and Rental Properties

The Investment Corporation holds Urban Retail and Tokyo Office properties, etc. in Tokyo and other regions for rental revenue. The carrying amounts on the balance sheet, changes during the fiscal period, and fair values of investment and rental properties are as follows.

(Unit: Thousands of yen)

Use		Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Urban Retail Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	153,566,078	153,491,528
	Changes during period	(74,550)	170,899
	Balance at end of period	153,491,528	153,662,428
	Fair value at end of period	184,686,000	193,501,000
Tokyo Office Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	280,207,623	280,402,967
	Changes during period	195,344	(133,272)
	Balance at end of period	280,402,967	280,269,695
	Fair value at end of period	316,220,000	317,550,000
Activia Account Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	102,016,969	101,876,340
	Changes during period	(140,628)	(55,928)
	Balance at end of period	101,876,340	101,820,411
	Fair value at end of period	137,480,000	138,610,000
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	535,790,671	535,770,836
	Changes during period	(19,834)	(18,301)
	Balance at end of period	535,770,836	535,752,535
	Fair value at end of period	638,386,000	649,661,000

(Note 1) The carrying amount on the balance sheet is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the decrease in the current fiscal period is the provision of depreciation worth ¥1,632,098 thousand.

(Note 3) The fair value at end of period is the appraisal value provided by an outside real estate appraiser.

The profit/loss concerning investment and rental properties for the current fiscal period is indicated under “Notes to Statement of Income.”

Notes on Revenue Recognition

1. Information on Disaggregation of Revenue From Contracts With Customers

Previous fiscal period (From December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers *	Revenues from external customers
Sale of real estate properties	–	–
Utilities income	971,288	971,288
Others	–	14,909,747
Total	971,288	15,881,035

* Leasing business revenue, etc. that is subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. that is subject to Transferred Guidance No.10 “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” are not subject to the Accounting Standard for Revenue Recognition, and therefore are not included in the above amount. Major revenue from contracts with customers is income from sale of real estate properties and utilities income.

Current fiscal period (From June 1, 2025 to November 30, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers *	Revenues from external customers
Sale of real estate properties	–	–
Utilities income	1,180,059	1,180,059
Others	–	15,358,689
Total	1,180,059	16,538,749

* Leasing business revenue, etc. that is subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. that is subject to Transferred Guidance No.10 “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” are not subject to the Accounting Standard for Revenue Recognition, and therefore are not included in the above amount. Major revenue from contracts with customers is income from sale of real estate properties and utilities income.

Per Unit Information

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Net assets per unit	¥112,498	¥112,699
Basic earnings per unit	¥2,909	¥3,111

(Note 1) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Net assets per unit and basic earnings per unit are calculated as if the investment unit split had occurred at the beginning of the fiscal period ended May 31, 2025.

(Note 2) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period (previous fiscal period 2,376,318 units; current fiscal period 2,376,318 units). Diluted earnings per unit is not stated, as there is no potential investment unit.

(Note 3) The basis for calculating basic earnings per unit is as follows:

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Profit (Thousands of yen)	6,914,572	7,394,561
Amount not attributable to common unitholders (Thousands of yen)	—	—
Profit attributable to common investment units (Thousands of yen)	6,914,572	7,394,561
Average number of investment units for the period (Units)	2,376,318	2,376,318

Significant Subsequent Events

Not applicable.

Omission of Disclosure

As the need for disclosing notes on lease transactions, securities, retirement benefits, equity in earnings of affiliates, asset retirement obligations, and segment information in this financial report is not considered to be substantial, the disclosure of these items is omitted.

(9) Changes in Total Number of Investment Units Issued

Changes in unitholders' capital, net and total number of investment units issued up to the current fiscal period are as follows:

Date	Summary	Unitholders' capital, net (Note 1) (Millions of yen)		Total number of investment units issued (Units)		Remarks
		Change	Balance	Change	Balance	
September 7, 2011	Establishment through private placement	200	200	400	400	(Note 2)
June 12, 2012	Capital increase through public offering	90,834	91,034	204,100	204,500	(Note 3)
July 10, 2012	Capital increase through third-party allotment	339	91,373	762	205,262	(Note 4)
December 16, 2013	Capital increase through public offering	32,636	124,010	43,100	248,362	(Note 5)
January 15, 2014	Capital increase through third-party allotment	2,044	126,054	2,700	251,062	(Note 6)
December 17, 2014	Capital increase through public offering	22,800	148,855	24,050	275,112	(Note 7)
January 8, 2015	Capital increase through third-party allotment	1,915	150,770	2,020	277,132	(Note 8)
October 1, 2015	Investment unit split	–	150,770	277,132	554,264	(Note 9)
December 15, 2015	Capital increase through public offering	19,152	169,922	41,870	596,134	(Note 10)
January 6, 2016	Capital increase through third-party allotment	1,610	171,532	3,520	599,654	(Note 11)
December 1, 2016	Capital increase through public offering	28,583	200,116	61,040	660,694	(Note 12)
December 15, 2016	Capital increase through third-party allotment	2,116	202,233	4,520	665,214	(Note 13)
December 13, 2017	Capital increase through public offering	13,793	216,026	31,090	696,304	(Note 14)
December 26, 2017	Capital increase through third-party allotment	1,064	217,091	2,400	698,704	(Note 15)
December 19, 2018	Capital increase through public offering	29,036	246,127	67,320	766,024	(Note 16)
January 7, 2019	Capital increase through third-party allotment	2,242	248,370	5,200	771,224	(Note 17)
September 7, 2021	Capital increase through public offering	21,496	269,867	49,030	820,254	(Note 18)

Date	Summary	Unitholders' capital, net (Note 1) (Millions of yen)		Total number of investment units issued (Units)		Remarks
		Change	Balance	Change	Balance	
September 28, 2021	Capital increase through third-party allotment	1,096	270,963	2,500	822,754	(Note 19)
May 13, 2022	Cancellation	(3,999)	266,963	(10,190)	812,564	(Note 20)
May 12, 2023	Cancellation	(1,999)	264,963	(5,118)	807,446	(Note 21)
May 10, 2024	Cancellation	(5,999)	258,964	(15,340)	792,106	(Note 22)
June 1, 2025	Investment unit split	–	258,964	1,584,212	2,376,318	(Note 23)

- (Note 1) The amounts do not take into account the changes in unitholders' capital arising from the implementation of distributions in excess of earnings from allowance for temporary difference adjustments.
- (Note 2) The Investment Corporation was established with an offering price per unit of ¥500,000.
- (Note 3) New investment units were issued by public offering with an offering price per unit of ¥460,000 (paid-in amount of ¥445,050 per unit) in order to raise funds for the acquisition of new properties, etc., and then investment operations were commenced.
- (Note 4) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥445,050 per unit.
- (Note 5) New investment units were issued by public offering with an offering price per unit of ¥782,925 (paid-in amount of ¥757,229 per unit) in order to raise funds for the acquisition of new properties, etc.
- (Note 6) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥757,229 per unit.
- (Note 7) New investment units were issued by public offering with an offering price per unit of ¥979,020 (paid-in amount of ¥948,051 per unit) in order to raise funds for the acquisition of new properties.
- (Note 8) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥948,051 per unit.
- (Note 9) A two-for-one split of the investment units has been implemented, with September 30, 2015 as the record date and October 1, 2015 as the effective date.
- (Note 10) New investment units were issued by public offering with an offering price per unit of ¥472,360 (paid-in amount of ¥457,418 per unit) in order to raise funds for the acquisition of new properties, etc.
- (Note 11) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥457,418 per unit.
- (Note 12) New investment units were issued by public offering with an offering price per unit of ¥483,326 (paid-in amount of ¥468,283 per unit) in order to raise funds for the acquisition of new properties.
- (Note 13) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥468,283 per unit.
- (Note 14) New investment units were issued by public offering with an offering price per unit of ¥458,150 (paid-in amount of ¥443,657 per unit) in order to raise funds for the acquisition of new properties.
- (Note 15) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥443,657 per unit.
- (Note 16) New investment units were issued by public offering with an offering price per unit of ¥445,410 (paid-in amount of ¥431,320 per unit) in order to raise funds for the acquisition of new properties.

- (Note 17) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥431,320 per unit.
- (Note 18) New investment units were issued by public offering with an offering price per unit of ¥452,760 (paid-in amount of ¥438,438 per unit) in order to raise funds for the acquisition of new properties.
- (Note 19) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥438,438 per unit.
- (Note 20) From February 18, 2022, to March 15, 2022, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (10,190 units) were canceled on May 13, 2022, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 27, 2022.
- (Note 21) From March 29, 2023, to April 11, 2023, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (5,118 units) were canceled on May 12, 2023, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 27, 2023.
- (Note 22) From January 18, 2024, to March 11, 2024, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (15,340 units) were canceled on May 10, 2024, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 24, 2024.
- (Note 23) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date and June 1, 2025 as the effective date.

3. Reference Information

(1) Composition of Invested Assets

Type of assets	Category	Previous fiscal period (As of May 31, 2025)		Current fiscal period (As of November 30, 2025)	
		Total amount held (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Total amount held (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Real estate in trust	By property type				
	Urban Retail Properties	153,491	27.4	153,662	27.4
	Tokyo Office Properties	280,402	50.1	280,269	49.9
	Activia Account Properties	101,876	18.2	101,820	18.1
	By location				
	The five central wards of Tokyo (Note 3)	329,686	58.9	329,570	58.7
	Wards of Tokyo other than the five central wards	48,615	8.7	48,485	8.6
	Three major metropolitan areas (Note 4)	145,731	26.0	145,588	25.9
	Other locations	11,737	2.1	12,107	2.2
	Subtotal	535,770	95.7	535,752	95.5
Total real estate assets	535,770	95.7	535,752	95.5	
Silent partnership equity interests (Note 5)	1,594	0.3	1,624	0.3	
Deposits and other assets	22,731	4.1	23,857	4.3	
Total assets (Note 6)	560,097	100.0	561,233	100.0	

	Amount (Millions of yen)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen)	Percentage to total assets (%) (Note 2)
Total liabilities (Notes 6, 7)	292,765	52.3	293,423	52.3
Total net assets (Note 6)	267,332	47.7	267,810	47.7

(Note 1) The total amount held is based on the carrying amounts on the balance sheet as of the end of each fiscal period (for real estate and real estate in trust, book value less depreciation expenses), in accordance with the asset valuation method set forth in the Articles of Incorporation of the Investment Corporation.

(Note 2) Figures are rounded to the nearest tenth.

(Note 3) “The five central wards of Tokyo” refers to Chiyoda ward (Chiyoda-ku), Chuo ward (Chuo-ku), Minato ward (Minato-ku), Shinjuku ward (Shinjuku-ku) and Shibuya ward (Shibuya-ku) in Tokyo.

(Note 4) “Three major metropolitan areas” refers to the Tokyo area (Tokyo, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture), the Chukyo area (Aichi Prefecture) and the Kinki area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture); the same shall apply hereinafter.

- (Note 5) Silent partnership equity interests in Godo Kaisha Kyoto Investment as an operator, No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator, and silent partnership equity interests in Kashiwa Logi Investment GK as an operator.
- (Note 6) Total assets, total liabilities and total net assets represent the amounts reported in the balance sheet as of the end of each fiscal period.
- (Note 7) Total liabilities include the obligation to refund leasehold and guarantee deposits.

(2) Investment Assets

i) Major Investment Securities

Major investment securities held by the Investment Corporation as of the end of the fiscal period under review are as follows.

Type	Location	Number	Name of securities	Book value (Thousands of yen)	Fair value (Thousands of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Silent partnership equity interest (Note 3)	Japan	–	Silent partnership equity interests in Godo Kaisha Kyoto Investment as an operator.	294,322	294,322	0.1
Silent partnership equity interest (Note 4)	Japan	–	No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator.	1,046,016	1,046,016	0.2
Silent partnership equity interest (Note 5)	Japan	–	Silent partnership equity interests in Kashiwa Logi Investment GK as an operator.	283,669	283,669	0.1

(Note 1) Fair value represents the book value.

(Note 2) Figures are rounded to the nearest tenth.

(Note 3) The asset under management is beneficial interests in real estate trust of Onyado Nono Kyoto Shichijo.

(Note 4) The asset under management is beneficial interests in real estate trust of COERU Shibuya Koen Dori, COERU Higashi Shinjuku and B Tower, Lamza Tower.

(Note 5) The asset under management is beneficial interests in real estate trust of LOGI'Q Kashiwa.

ii) Investment Properties

Properties in trust held by the Investment Corporation are included in the below section “iii) Other Investment Assets.”

iii) Other Investment Assets

(A) Overview of Real Estate and Beneficial Interests in Real Estate Trust

The following table shows property name, acquisition price, book value at the end of the fiscal period, assessed value at the end of the fiscal period, return price and investment ratio related to the assets held by the Investment Corporation as of the end of the fiscal period under review. Figures shown in the table are as of the end of the fiscal period under review unless otherwise provided.

a. Overview of Assets Held (1)

Category	Property number (Note 1)	Property name	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Assessed value at end of period (Millions of yen) (Note 4)	Return price (Note 4)					Investment ratio (%) (Note 5)
						Direct capitalization method		DCF method			
						Price based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando "Omokado" (Note 6)	45,000	44,319	72,675	72,900	2.6	72,375	2.3	2.6	8.3
	UR-3	Q plaza EBISU (Note 7)	8,430	8,038	11,100	11,200	3.2	11,000	3.4/3.3	3.4	1.6
	UR-5	Kyoto Karasuma Parking Building	8,860	8,553	10,400	10,500	4.6	10,400	4.6	4.8	1.6
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	19,492	24,900	25,100	3.6	24,600	3.4	3.7	3.9
	UR-8	A-FLAG SAPPORO	4,410	5,918	8,260	8,210	5.1	8,280	4.9	5.3	0.8
	UR-9	A-FLAG SHIBUYA	6,370	6,413	7,780	7,880	3.8	7,740	3.6	4.0	1.2
	UR-10	Q plaza SHINSAIBASHI	13,350	13,292	14,100	14,800	3.4	13,800	3.2	3.6	2.5
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	4,725	4,300	4,400	3.2	4,190	3.0	3.4	0.9
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	2,441	2,110	2,120	3.8	2,100	3.6	4.0	0.4
	UR-15	DECKS Tokyo Beach (Note 6)	12,740	13,032	10,976	11,711	4.0	10,682	3.8	4.2	2.4
	UR-17	Q plaza HARAJUKU (Note 6)	13,200	13,261	11,200	11,280	2.8	10,980	2.5	2.9	2.4
	UR-18	A-FLAG NISHI SHINSAIBASHI	14,300	14,172	15,700	15,800	3.8	15,500	3.6	3.9	2.6
		Subtotal		154,970	153,662	193,501	195,901	-	191,647	-	-

Category	Property number (Note 1)	Property name	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Assessed value at end of period (Millions of yen) (Note 4)	Return price (Note 4)					Investment ratio (%) (Note 5)
						Direct capitalization method		DCF method			
						Price based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
Tokyo Office Properties	TO-1	TLC Ebisu Building	7,400	7,062	12,200	12,300	3.4	12,100	3.5	3.6	1.4
	TO-2	A-PLACE Ebisu Minami	9,640	9,381	16,500	15,600	3.3	16,900	3.4	3.5	1.8
	TO-3	A-PLACE Yoyogi	4,070	3,754	5,070	5,150	3.6	4,990	3.4	3.8	0.8
	TO-4	A-PLACE Aoyama	8,790	8,631	11,000	11,000	3.7	11,000	3.5	3.9	1.6
	TO-6	TAMACHI SQUARE (Land)	2,338	2,362	3,000	3,150	3.2	2,940	3.6	3.4	0.4
	TO-7	A-PLACE Ikebukuro	3,990	3,511	5,920	5,970	3.8	5,860	3.6	3.9	0.7
	TO-8	A-PLACE Shinbashi	5,650	5,627	7,200	7,320	3.4	7,070	3.2	3.5	1.0
	TO-9	A-PLACE Gotanda	5,730	5,185	7,780	7,930	3.3	7,620	3.1	3.5	1.1
	TO-10	A-PLACE Shinagawa	3,800	3,773	6,030	6,110	3.2	5,940	3.0	3.3	0.7
	TO-11	OSAKI WIZTOWER	10,690	10,041	14,300	14,200	3.2	14,300	2.9	3.2	2.0
	TO-12	Shiodome Building (Note 6)	71,600	69,626	71,750	76,300	3.1	69,650	2.9	3.3	13.2
	TO-13	A-PLACE Ebisu Higashi	7,072	6,914	7,800	7,920	3.4	7,670	3.2	3.6	1.3
	TO-14	A-PLACE Shibuya Konnoh	4,810	4,937	6,130	6,120	3.3	6,140	3.0	3.4	0.9
	TO-15	A-PLACE Gotanda Ekimac	7,280	7,579	7,710	7,700	3.5	7,710	3.2	3.6	1.3
	TO-16	A-PLACE Shinagawa Higashi	18,800	18,635	17,900	19,200	3.7	17,400	3.5	3.9	3.5
	TO-18	Ebisu Prime Square (Note 6)	30,700	31,376	33,500	34,221	3.2	32,691	3.0	3.4	5.7
	TO-19	A-PLACE Tamachi East	6,800	6,946	7,280	7,430	3.2	7,120	3.0	3.4	1.3
	TO-20	Meguro Tokyu Building	16,300	16,614	17,100	17,300	3.0	16,800	2.8	3.1	3.0
	TO-21	Q plaza Shinjuku-3chome	18,400	18,500	19,300	19,600	3.4	19,000	3.2	3.6	3.4
	TO-22	A-PLACE Shibuya Nampeidai	8,800	9,029	9,180	9,220	3.1	9,140	2.8	3.2	1.6
	TO-23	Kasumigaseki Tokyu Building	30,600	30,777	30,900	31,900	3.2	30,500	3.3	3.4	5.6
		Subtotal	283,260	280,269	317,550	325,641	-	312,541	-	-	52.3
	Activia Account Properties	AA-1	Amagasaki Q's MALL (Land) (Note 8)	12,000	12,113	15,700	-	-	15,700	5.1	-
AA-2		icot Nakamozu (Note 9)	8,500	7,899	13,200	13,500	4.7	13,000	4.7/4.6	4.9	1.6
AA-4		icot Mizonokuchi	2,710	2,690	4,670	4,780	5.3	4,560	5.1	5.7	0.5
AA-5		icot Tama Center	2,840	2,449	4,060	4,070	4.6	4,040	4.2	4.8	0.5
AA-6		A-PLACE Kanayama	6,980	5,743	8,730	8,820	4.7	8,630	4.5	4.9	1.3
AA-7		Osaka Nakanoshima Building	11,100	12,015	19,200	19,400	3.4	19,000	3.2	3.5	2.0
AA-8		icot Omori	5,790	5,552	7,530	7,560	3.9	7,490	3.7	4.0	1.1
AA-9		Market Square Sagamihara	4,820	4,384	4,990	5,010	5.2	4,970	5.0	5.4	0.9
AA-10		Umeda Gate Tower	19,000	18,682	22,700	22,800	3.4	22,700	3.2	3.5	3.5
AA-11		A-PLACE Bashamichi	3,930	4,027	5,120	5,260	4.6	4,970	4.3	4.8	0.7
AA-12		Commercial Mall Hakata	6,100	6,189	6,010	6,000	4.6	6,020	4.3	4.7	1.1
AA-13		A-PLACE Shinsaibashi	19,800	20,071	26,700	27,700	3.5	26,300	3.3	3.7	3.7
		Subtotal	103,570	101,820	138,610	124,900	-	137,380	-	-	19.1
	Total	541,800	535,752	649,661	646,442	-	641,568	-	-	100.0	

(Note 1) A property number is assigned to each of assets held by the Investment Corporation, which are divided into the three categories: UR (meaning Urban Retail Properties), TO (meaning Tokyo Office Properties) and AA (meaning Activia Account Properties).

(Note 2) Acquisition price represents trading value of beneficial interests in trust stipulated in each beneficiary interest in trust sales agreement in relation to the assets held (excluding consumption tax and local consumption tax, and expenses such as trading commissions, rounding down to the nearest million yen).

(Note 3) Book value at end of period represents book value for each property less depreciation expenses as of the end of the fiscal period under review, rounding down to the nearest million yen.

- (Note 4) The appraisal of properties is commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K. Assessed value at end of period and return price show value described in each real estate appraisal report with the date of value estimate of the end of the fiscal period under review.
- (Note 5) Investment ratio is calculated by dividing the acquisition price for each property by the total acquisition price (excluding consumption tax and other acquisition-related expenses). Figures are rounded to the nearest tenth.
- (Note 6) As for Tokyu Plaza Omotesando “Omokado,” DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to our quasi-co-ownership interests (75%, 49%, 60%, 35% and 51%, respectively).
- (Note 7) The discount rates of Q plaza EBISU represent 3.4% from the first year to the third year and 3.3% in and after the fourth year.
- (Note 8) Regarding Amagasaki Q’s Mall (Land), the real estate appraisal report prepared by the Japan Real Estate Institute states that, “...considering the temporary nature of the fixed-term business-use leasehold, the return price is estimated using the DCF method instead of the direct capitalization method of converting net income over a certain period at a capitalization rate.” Accordingly, the “price based on direct capitalization method” and the “direct capitalization rate” are not provided. Also, the report states that “...the appraised real estate is land with a fixed-term business-use leasehold, and the lease will not be renewed upon expiration. Unless a new contract is made, the land will be returned to the owner as vacant land. On the assumption that this will occur, the sales price at the end of the analysis period is estimated based on the vacant land price at the time of appraisal.” Accordingly, “terminal capitalization rate” is not provided.
- (Note 9) The discount rates of icot Nakamozu represent 4.7% from the first year to the second year and 4.6% in and after the third year.

b. Overview of Assets Held (2)

Category	Property number	Property name	Location	Date of construction (Note 1)	Number of tenants (Note 2)	Contracted rent (Annual) (Millions of yen) (Note 3)	Leasehold and guarantee deposit (Millions of yen) (Note 4)	Total leasable area (m ²) (Note 5)	Total leased area (m ²) (Note 6)	Occupancy rate (%) (Note 7)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando "Omokado" (Note 8)	Shibuya, Tokyo	March 14, 2012	23	2,026	1,670	5,154.14	5,154.14	100.0
	UR-3	Q plaza EBISU	Shibuya, Tokyo	August 20, 2008	4	484	381	4,024.88	4,024.88	100.0
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	July 24, 2006	2	(Note 9)	(Note 9)	21,616.04	21,616.04	100.0
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	January 31, 2010	9	1,130	1,412	19,629.09	19,629.09	100.0
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	May 23, 1980	15	728	124	21,229.16	21,229.16	100.0
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	June 29, 1988	2	420	179	3,403.07	3,403.07	100.0
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	November 16, 2007	6	512	433	2,820.23	2,820.23	100.0
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 1, 1998	4	205	206	1,994.65	1,994.65	100.0
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	April 21, 1992	1	(Note 9)	(Note 9)	2,579.08	2,579.08	100.0
	UR-15	DECKS Tokyo Beach (Note 8)	Minato, Tokyo	June 20, 1996	79	547	360	16,151.35	16,151.35	100.0
	UR-17	Q plaza HARAJUKU (Note 8)	Shibuya, Tokyo	March 5, 2015	16	432	438	3,378.49	3,378.49	100.0
	UR-18	A-FLAG NISHI SHINSAIBASHI	Osaka, Osaka	March 14, 2022	1	665	333	13,680.84	13,680.84	100.0
	Subtotal				–	162	–	–	115,661.02	115,661.02

Category	Property number	Property name	Location	Date of construction	Number of tenants	Contracted rent (Annual)	Leasehold and guarantee deposit	Total leasable area	Total leased area	Occupancy rate	
				(Note 1)	(Note 2)	(Millions of yen) (Note 3)	(Millions of yen) (Note 4)	(m ²) (Note 5)	(m ²) (Note 6)	(%) (Note 7)	
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	March 5, 1993	12	555	425	7,342.60	6,538.09	89.0	
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	January 31, 1995	7	854	808	7,950.49	7,950.49	100.0	
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	February 22, 2007	6	207	207	3,106.17	2,415.91	77.8	
	TO-4	A-PLACE Aoyama	Minato, Tokyo	September 6, 1966	9	611	605	7,303.69	7,303.69	100.0	
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	–	1	125	–	1,287.96	1,287.96	100.0	
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	October 13, 2011	1	(Note 9)	(Note 9)	3,409.73	3,409.73	100.0	
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	March 4, 1999	13	366	290	5,054.18	5,054.18	100.0	
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	February 27, 2012	13	376	358	4,028.69	4,028.69	100.0	
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	September 20, 1991	8	275	264	2,986.36	2,986.36	100.0	
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	January 10, 2014	6	688	688	7,193.28	7,193.28	100.0	
	TO-12	Shiodome Building (Note 8)	Minato, Tokyo	December 14, 2007	52	2,898	2,657	28,136.05	28,084.25	99.8	
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	January 10, 1992	9	362	280	4,010.69	4,010.69	100.0	
	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	March 18, 1992	5	280	214	3,010.53	3,010.53	100.0	
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	November 30, 1993	12	397	355	4,333.64	4,333.64	100.0	
	TO-16	A-PLACE Shinagawa Higashi	Minato, Tokyo	August 31, 1985 (main building) September 13, 1999 (annex)	11	934	902	14,517.11	14,517.11	100.0	
	TO-18	Ebisu Prime Square (Note 8)	Shibuya, Tokyo	January 31, 1997	117	1,583	1,212	18,059.66	17,816.13	98.7	
	TO-19	A-PLACE Tamachi East	Minato, Tokyo	April 9, 2003	24	331	315	4,288.88	4,288.88	100.0	
	TO-20	Meguro Tokyu Building	Shinagawa, Tokyo	December 24, 2002	8	629	611	6,993.70	6,993.70	100.0	
	TO-21	Q plaza Shinjuku-3chome	Shinjuku, Tokyo	September 24, 1992	6	807	552	4,528.01	4,528.01	100.0	
	TO-22	A-PLACE Shibuya Nampeidai	Shibuya, Tokyo	July 31, 1989	12	394	353	4,376.41	4,376.41	100.0	
	TO-23	Kasumigaseki Tokyu Building	Chiyoda, Tokyo	October 20, 2010	27	1,234	726	12,023.76	12,023.76	100.0	
	Subtotal				–	359	–	–	153,941.59	152,151.49	98.8

Category	Property number	Property name	Location	Date of construction (Note 1)	Number of tenants (Note 2)	Contracted rent (Annual) (Millions of yen) (Note 3)	Leasehold and guarantee deposit (Millions of yen) (Note 4)	Total leasable area (m ²) (Note 5)	Total leased area (m ²) (Note 6)	Occupancy rate (%) (Note 7)
Activia Account Properties	AA-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	–	1	729	341	27,465.44	27,465.44	100.0
	AA-2	icot Nakamozu	Sakai, Osaka	June 27, 2007	2	620	430	28,098.02	28,098.02	100.0
	AA-4	icot Mizonokuchi	Kawasaki, Kanagawa	July 15, 1998	1	(Note 9)	188	14,032.05	14,032.05	100.0
	AA-5	icot Tama Center	Tama, Tokyo	March 7, 2006	10	237	233	5,181.58	5,181.58	100.0
	AA-6	A-PLACE Kanayama	Nagoya, Aichi	February 10, 2009	19	551	464	9,314.90	9,314.90	100.0
	AA-7	Osaka Nakanoshima Building	Osaka, Osaka	March 5, 1984	39	1,060	880	20,088.70	20,088.70	100.0
	AA-8	icot Omori	Ota, Tokyo	March 6, 2007	8	388	357	6,209.78 (Note 10)	6,209.78 (Note 10)	100.0
	AA-9	Market Square Sagamihara	Sagamihara, Kanagawa	June 13, 2014	3	(Note 9)	(Note 9)	15,152.42	15,152.42	100.0
	AA-10	Umeda Gate Tower	Osaka, Osaka	January 15, 2010	21	1,019	810	13,513.73	13,513.73	100.0
	AA-11	A-PLACE Bashamichi	Yokohama, Kanagawa	May 31, 1975	37	345	273	9,710.91	9,710.91	100.0
	AA-12	Commercial Mall Hakata	Fukuoka, Fukuoka	November 3, 2005	18	343	183	9,612.88	9,612.88	100.0
	AA-13	A-PLACE Shinsaibashi	Osaka, Osaka	April 22, 1986	21	1,100	929	15,892.27	15,892.27	100.0
		Subtotal			–	180	–	–	174,272.68	174,272.68
	Total			–	701	–	–	443,875.29	442,085.19	99.6

(Note 1) Date of construction of the main building, as described in the property registry. For properties with several main buildings, the construction date of the oldest building is listed. The construction date is omitted in case of acquisition of land only (Land represents the part of site on which the building is established under a land lease right; the same shall apply hereinafter). However, for A-PLACE Shinbashi and A-FLAG SHIBUYA, the date of inspection confirming completion of construction written on the certificate of inspection is provided.

(Note 2) At each property, the number of tenants is equal to the aggregate number of tenants as of the end of the fiscal period under review described in the lease agreements in relation to buildings, except that for properties with master lease agreements, the total number of end-tenants is listed. For properties for which we acquire only land, the total number of tenants of the land is listed.

(Note 3) The contracted rent (annual) for each property other than properties for which we acquire only land is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms which were occupied by tenants as of the end of the fiscal period under review), including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review, as indicated in the lease agreements in relation to buildings as of the end of the fiscal period under review by 12 (for where multiple lease agreements are concluded in relation to buildings, the aggregate anticipated monthly rent for all lease agreements) (excluding consumption tax) and rounding to the nearest million yen. For properties with master lease agreements, the annual contracted rent is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms; including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review), as indicated in the relevant sublease agreement with end-tenants by 12.

(Note 4) The leasehold and guarantee deposit is calculated as the total amount required based on the lease agreement for each property as of the end of the fiscal period under review (limited to leasehold and guarantee deposit based on the lease agreement for leased property that was occupied by the tenant as of the end of the fiscal period under review), rounding to the nearest million yen. For properties with master lease agreements, the leasehold and guarantee deposit is calculated as the total amount required based on the sublease agreements with end-tenants, rounding to the nearest million yen.

(Note 5) The total leasable area represents the total of gross floor area considered to be leasable based on the lease agreements for building or floor plans as of the end of the fiscal period under review of each property other than properties of which we acquire only land, and gross land area considered to be leasable based on the lease agreement for land or land plans as of the end of the fiscal period under review of each property of which we acquire only land.

(Note 6) The total leased area is equal to the total of leased area presented in each lease agreement for properties held as of the end of the fiscal period under review. For properties with master lease agreements, counted is the total of the area of properties for which sublease agreements are concluded with end-tenants and that are actually subleased.

(Note 7) The occupancy rate is calculated by dividing total leased area for each property by the total leasable area as of the end of the fiscal period under review, rounding to the nearest tenth. The subtotal and total are calculated by dividing aggregate leased area by aggregate leasable area, rounding to the nearest tenth.

(Note 8) As for Tokyu Plaza Omotesando "Omokado," DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to our quasi-co-ownership interests (75%, 49%, 60%, 35% and 51%, respectively). However, the numbers of tenants provided are the numbers for each whole building.

- (Note 9) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.
- (Note 10) The calculation of total leasable area and total leased area for icot Omori includes part of an external bicycle parking lot (approximately 21 m²) and part of a common area on the second floor (approximately 28 m²).
- (Note 11) For lease agreements with end-tenants that have been asked to be terminated or canceled, or for which the rent has not been paid, number of tenants, contracted rent (annual), leasehold and guarantee deposit, total leased area and occupancy rate are shown in the above table if these agreements continued as of the end of the fiscal period under review, assuming that the lease agreements with the end-tenants remained effective; the same shall apply hereinafter.

(B) Capital Expenditure for Assets Under Management

a. Scheduled Capital Expenditure

The following table shows major estimated capital expenditure for renovation work, etc. that, as of the end of the fiscal period under review, the Investment Corporation plans to conduct for assets held at the end of the fiscal period under review. The estimated construction cost below includes the portion expensed for accounting purposes.

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
Q plaza EBISU (Shibuya, Tokyo)	Facility renovation work	From October 2026 to March 2027	463	–	–
Kasumigaseki Tokyu Building (Chiyoda, Tokyo)	Replacement of air conditioning (Phase I)	From June 2027 to November 2027	364	–	–
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (31st period)	From December 2026 to May 2027	308	–	–
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From June 2027 to November 2027	283	–	–
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of lighting fixtures, emergency lighting and guidance lighting	From June 2027 to November 2027	264	–	–
A-PLACE Shinagawa Higashi (Minato, Tokyo)	Replacement of air conditioning equipment (5th to 7th floors of the main building: Phase I)	From June 2027 to November 2027	240	–	–
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase I)	From December 2026 to May 2027	148 (Note)	–	–
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase II)	From June 2027 to November 2027	148 (Note)	–	–
A-PLACE Kanayama (Nagoya, Aichi)	Replacement of air conditioning (Phase I)	From June 2027 to November 2027	148	–	–
A-PLACE Tamachi East (Minato, Tokyo)	Large-scale repair work	From December 2026 to May 2027	127	–	–
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (2nd basement, 1st basement, 3rd floor and 17th floor Zone D)	From December 2025 to May 2026	125	–	–
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP units and ventilation fans (14th to 16th floors)	From June 2026 to November 2026	108	–	–

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
A-PLACE Shinagawa (Minato, Tokyo)	Large-scale repair work	From June 2026 to November 2026	104	–	–
Umeda Gate Tower (Osaka, Osaka)	Renovation of external wall	From June 2026 to November 2026	99	–	–
Q plaza EBISU (Shibuya, Tokyo)	Large-scale repair work	From October 2026 to March 2027	90	–	–
A-PLACE Aoyama (Minato, Tokyo)	Replacement of air conditioning equipment (Phase I)	From June 2027 to November 2027	90	–	–
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase II)	From December 2025 to May 2026	90	–	–
A-PLACE Yoyogi (Shibuya, Tokyo)	Large-scale repair work	From June 2027 to November 2027	89	–	–
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (No. 1 and No. 2)	From December 2025 to March 2026	89	–	–
Meguro Tokyu Building (Shinagawa, Tokyo)	Large-scale repair work	From November 2025 to April 2026	80	–	–
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of disaster prevention monitoring panel (related to automatic fire alarm)	From June 2026 to November 2026	79	–	–
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Renewal of elevator controls	From June 2026 to August 2026	77	–	–
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (accelerated work, 2 floors)	From December 2026 to May 2027	77 (Note)	–	–
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (30th period, 2 floors)	From June 2026 to November 2026	77 (Note)	–	–
Kyoto Karasuma Parking Building (Kyoto, Kyoto)	Renewal of foam extinguishing system simultaneous release valves	From December 2026 to May 2027	74	–	–
DECKS Tokyo Beach (Minato, Tokyo)	Renewal for 30th anniversary	From December 2025 to March 2026	72 (Note)	–	–
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment (Phase III/VII)	From December 2026 to May 2027	72 (Note)	–	–

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (29th period, 2 floors)	From December 2025 to May 2026	72 (Note)	–	–
A-PLACE Shibuya Konnoh (Shibuya, Tokyo)	Large-scale repair work	From June 2026 to November 2026	69	–	–
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of elevator controls	From December 2026 to May 2027	67	–	–
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase III)	From June 2026 to November 2026	67	–	–
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase III)	From December 2026 to May 2027	65	–	–
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase II)	From June 2026 to November 2026	61	–	–
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From December 2025 to May 2026	60	–	–
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment (Phase II/VII)	From December 2025 to May 2026	59 (Note)	–	–
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (30th period, 3 floors)	From June 2026 to November 2026	57	–	–
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of fan coil units (Phase IV) (2nd payment)	From December 2026 to May 2027	52 (Note)	–	–
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (29th period, 3 floors)	From January 2026 to May 2026	49	–	–
Umeda Gate Tower (Osaka, Osaka)	Replacement of disaster prevention monitoring panel	From December 2025 to May 2026	46	–	–
A-FLAG SHIBUYA (Shibuya, Tokyo)	Replacement of air conditioning units (2nd and 3rd floors)	From December 2025 to May 2026	40	–	–
Shiodome Building (Minato, Tokyo)	Replacement of automatic fire alarm equipment (central equipment replacement)	From June 2026 to November 2026	38 (Note)	–	–
Commercial Mall Hakata (Fukuoka, Fukuoka)	Replacement of voltage transformer	From December 2025 to May 2026	36	–	–
A-PLACE Shinsaibashi (Osaka, Osaka)	Installation of LED lighting (4th and 5th floors)	From December 2025 to May 2026	32	–	–

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of receiving water tank (AB and C buildings) and fire extinguishing water tank (AB and C buildings)	From December 2025 to May 2026	31 (Note)	–	–
Shiodome Building (Minato, Tokyo)	Inspection and maintenance of emergency power generation equipment (No. 1 and No. 2), and replacement of deteriorated parts	From June 2026 to November 2026	30 (Note)	–	–

(Note) The shown estimated construction costs with regard to DECKS Tokyo Beach, Ebisu Prime Square and Shiodome Building are the amounts equivalent to the ratio of the Investment Corporation's quasi-co-ownership interests in real estate trust (49%, 51% and 35%, respectively).

b. Capital Expenditure During the Fiscal Period

For assets held by the Investment Corporation at the end of the fiscal period under review, construction work conducted by the Investment Corporation during the fiscal period under review that falls into capital expenditure is as follows. The capital expenditure for the fiscal period under review amounted to ¥1,615 million, and repair and maintenance expenses that were accounted for as expense in the fiscal period under review came to ¥375 million. On aggregate, construction work of ¥1,991 million was carried out during the fiscal period under review.

Name of real property (Location)	Purpose	Period	Construction cost (Millions of yen)
A-FLAG SAPPORO (Sapporo, Hokkaido)	Repair of parking equipment No. 2 and No. 3	From July 2025 to November 2025	335
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (No. 3 to No. 5)	From June 2025 to November 2025	146
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of central monitoring panel	From March 2025 to November 2025	126
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase I)	From June 2025 to November 2025	88
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (12th, 13th floor and 17th floor Zone E)	From June 2025 to July 2025	78
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (28th period, 2 floors)	From June 2025 to November 2025	68 (Note)
A-PLACE Ebisu Higashi (Shibuya, Tokyo)	Renewal of elevator controls	From June 2025 to August 2025	56
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (28th period, 3 floors)	From June 2025 to November 2025	51
Osaka Nakanoshima Building (Osaka, Osaka)	Renewal of lavatory (28th period, 2 floors)	From June 2025 to November 2025	32
A-PLACE Shibuya Nampeidai (Shibuya, Tokyo)	Mechanical parking equipment repair work (Phase I)	From June 2025 to November 2025	30
Other			600
Total			1,615

(Note) The shown estimated construction cost with regard to Ebisu Prime Square is the amount equivalent to the ratio of the Investment Corporation's quasi-co-ownership interest in real estate trust (51%).

(C) Information Concerning Major Tenants

a. Summary of Major Tenants

For assets held at the end of the fiscal period under review, the table below shows tenants whose leased area accounts for 10% or more of the total leased area in the entire portfolio (major tenants) based on the data as of the end of the fiscal period under review. The forms of agreements with the tenants in the table are ordinary lease agreements.

As for certain assets held, the Investment Corporation has entered into lease agreements (master lease agreements) with Tokyu Community Corp. and Tokyu Land SC Management Corporation with the objective of allowing them to be master lease companies and sublease the leased assets to end-tenants. The table below shows information on the major tenants with master lease agreements based on the data as of the end of the fiscal period under review. Rents received by the Investment Corporation from the master lease companies are equal to the rents received by these companies from sublessees (end-tenants) (pass-through master lease), and such rents are not guaranteed.

Tenant	Business	Property name	Leased area (m ²) (Note 1)	Contracted rent (Annual) (Millions of yen) (Note 2)	Leasehold and guarantee deposit (Millions of yen) (Note 3)	Expiration date (Note 4)
Tokyu Community Corp.	Real Estate Management	TLC Ebisu Building	6,538.09	555	425	May 31, 2027
		A-PLACE Ebisu Minami	7,950.49	854	808	May 31, 2027
		A-PLACE Yoyogi	2,415.91	207	207	May 31, 2027
		A-PLACE Aoyama	7,303.69	611	605	May 31, 2027
		A-PLACE Ikebukuro	3,409.73	(Note 5)	(Note 5)	May 31, 2027
		A-PLACE Shinbashi	5,054.18	366	290	May 31, 2027
		A-PLACE Gotanda	4,028.69	376	358	May 31, 2027
		A-PLACE Shinagawa	2,986.36	275	264	May 31, 2027
		OSAKI WIZTOWER	7,193.28	688	688	May 31, 2027
		A-PLACE Ebisu Higashi	4,010.69	362	280	May 31, 2027
		A-PLACE Shibuya Konnoh	3,010.53	280	214	September 30, 2027
		A-PLACE Gotanda Ekimae	4,333.64	397	355	June 30, 2026
		A-PLACE Shinagawa Higashi	14,517.11	934	902	March 31, 2027
		Ebisu Prime Square (Note 6)	14,397.75	1,346	1,181	January 31, 2030
		A-PLACE Tamachi East	4,288.88	331	315	October 31, 2031
		Meguro Tokyu Building	6,993.70	629	611	May 31, 2035
		A-PLACE Shibuya Nampeidai	4,376.41	394	353	September 30, 2031
		Kasumigaseki Tokyu Building	12,023.76	1,234	726	May 31, 2035
		A-PLACE Kanayama	9,314.90	551	464	May 31, 2027
		Osaka Nakanoshima Building	20,088.70	1,060	880	November 30, 2026
		Umeda Gate Tower	13,513.73	1,019	810	April 30, 2028
		A-PLACE Bashamichi	9,710.91	345	273	October 31, 2026
A-PLACE Shinsaibashi	15,892.27	1,100	929	December 31, 2031		
		Total	183,353.40	-	-	-

Tenant	Business	Property name	Leased area (m ²) (Note 1)	Contracted rent (Annual) (Millions of yen) (Note 2)	Leasehold and guarantee deposit (Millions of yen) (Note 3)	Expiration date (Note 4)
Tokyu Land SC Management Corporation	Real Estate Management	Q plaza EBISU	4,024.88	484	381	June 30, 2026
		Kyoto Karasuma Parking Building	21,616.04	(Note 5)	(Note 5)	November 30, 2026
		Kobe Kyu Kyoryuchi 25Bankan	19,629.09	1,130	1,412	August 31, 2027
		A-FLAG SAPPORO	21,229.16	728	124	December 31, 2025
		A-FLAG SHIBUYA	3,403.07	420	179	December 31, 2025
		Q plaza SHINSAIBASHI	2,820.23	512	433	December 31, 2025
		A-FLAG BIJUTSUKAN DORI	1,994.65	205	206	December 31, 2026
		A-FLAG DAIKANYAMA WEST	2,579.08	(Note 5)	(Note 5)	December 31, 2026
		DECKS Tokyo Beach (Note 6)	16,151.35	547	360	January 31, 2028
		Q plaza HARAJUKU (Note 6)	3,378.49	432	438	January 31, 2029
		Q plaza Shinjuku-3chome	4,528.01	807	552	September 30, 2031
		icot Nakamozu	28,098.02	620	430	June 30, 2026
		icot Mizonokuchi	14,032.05	(Note 5)	188	June 30, 2026
		icot Tama Center	5,181.58	237	233	November 30, 2026
		icot Omori	6,209.78	388	357	December 31, 2025
		Market Square Sagamihara	15,152.42	(Note 5)	(Note 5)	January 31, 2027
		Total		170,027.90	-	-

(Note 1) The leased area is the leased area to end-tenants in respect to the leased area provided in the master lease agreement as of the end of the fiscal period under review where the tenant is the master lease company and sublessor, rounding to the nearest hundredth.

(Note 2) Under master lease contracts concluded with tenants, for properties of which the master lease rent payable by the tenant equals to the rent payable by the end-tenant to the tenant, the contracted rent (annual) for each property is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms which were occupied by tenants as of the end of the fiscal period under review), including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review, as indicated in the sublease agreement concluded with the end-tenant as of the end of the fiscal period under review by 12, rounding to the nearest million yen.

(Note 3) The leasehold and guarantee deposit is calculated as the total amount required based on the sublease agreement with the end-tenant as of the end of the fiscal period under review (limited to leasehold and guarantee deposit based on the lease agreement for leased property that was occupied by the tenant as of the end of the fiscal period under review), rounding to the nearest million yen, where the tenant is the master lease company and sublessor.

(Note 4) The expiration date is the date provided in the lease agreement where the tenant is the lessee, including where the tenant is a sublessor and master lease company under a sublease agreement. Concerning the method of renewing the master lease agreement entered into with the above-mentioned major tenant who is the master lease company, assuming that the lessor or lessee has not expressed in writing their intention to refuse renewal at a time that is at least three full months before the expiry of the lease agreement, the agreement shall be renewed for a further two years under the same conditions, and the same will apply thereafter.

(Note 5) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.

(Note 6) As for Ebisu Prime Square, DECKS Tokyo Beach and Q plaza HARAJUKU, the figures are in proportion to our quasi-co-ownership interests (51%, 49% and 60%, respectively).

b. End-tenants in the Top 10 in Terms of Total Leased Area

For assets held by the Investment Corporation, the following table shows end-tenants ranked in the top 10 in terms of total leased area in the entire portfolio as of the end of the fiscal period under review.

End-tenants	Property name	Total leased area (m ²) (Note 1)	Lease expiration date	Form of agreement (Note 2)
Sumitomo Mitsui Trust Bank, Limited (Note 3)	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	28,753.40 (Note 4)	May 31, 2074 January 31, 2042	Ordinary leasehold land agreement Fixed-term business-use lease agreement
Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529.03	July 11, 2047	Fixed-term building lease agreement
Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224.14	–	Fixed-term building lease agreement
Tokyu Hotels Co., Ltd.	A-FLAG SAPPORO	18,891.39	March 31, 2027	Fixed-term building lease agreement
Plan Do See Inc.	Kobe Kyu Kyoryuchi 25Bankan	14,582.67	February 28, 2051	Fixed-term building lease agreement
EDION Corporation	icot Mizonokuchi	14,032.05	July 24, 2043	Fixed-term building lease agreement
Tokyu Resorts & Stays Co., Ltd.	A-FLAG NISHI SHINSAIBASHI	13,680.84	October 31, 2037	Fixed-term building lease agreement
K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,863.92	June 30, 2034	Fixed-term building lease agreement
MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609.11	–	–
CA Sega Joypolis Ltd.	DECKS Tokyo Beach	4,911.63	July 31, 2036	Fixed-term building lease agreement

(Note 1) The total leased area is equal to the total leased area in each property under the lease agreement with the end-tenant as of the end of the fiscal period under review. As for DECKS Tokyo Beach, the figure is based on the amount in proportion to our quasi-co-ownership interest as of the end of the fiscal period under review (49%).

(Note 2) The form of agreement is equal to the form of agreement described in the lease agreement with the end-tenants as of the end of the fiscal period under review.

(Note 3) Tenant is the trustee of the building on the land; Tokyu Land Corporation is the trust beneficiary under such trust.

(Note 4) Total leased area for TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land) is in respect of the land.

(Note 5) Since we have not obtained permission from the tenant of the properties to release the information, the information missing from this table is not disclosed.

(D) Overview of Lease and Profit and Loss

28th fiscal period (From June 1, 2025 to November 30, 2025)

(Unit: Thousands of yen)

Property number	UR-1	UR-3	UR-5	UR-7	UR-8
Property name	Tokyu Plaza Omotesando "Omokado" (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	1,351,880	277,260	(Note 2)	631,121	657,585
Leasing business revenue	1,042,531	242,444	(Note 2)	555,475	568,234
Other leasing business revenue	309,348	34,816	(Note 2)	75,645	89,351
b. Expenses related to leasing business	347,881	74,364	59,425	219,614	256,097
Management operation expenses	154,771	16,458	3,599	60,869	105,746
Utilities expenses	39,716	31,786	–	69,399	83,865
Tax and public dues	95,968	10,598	54,372	56,543	33,926
Insurance	561	206	411	1,959	1,944
Repair and maintenance expenses	3,505	1,042	365	25,782	23,900
Other expenses related to leasing business	53,357	14,272	675	5,059	6,713
c. NOI (a – b)	1,003,999	202,895	(Note 2)	411,506	401,488
d. Depreciation, etc. (Note 3)	62,053	19,424	17,691	134,710	121,744
Profit (loss) from leasing business (c – d)	941,945	183,471	(Note 2)	276,795	279,744

(Unit: Thousands of yen)

Property number	UR-9	UR-10	UR-12	UR-13	UR-15
Property name	A-FLAG SHIBUYA	Q plaza SHINSAIBASHI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	DECKS Tokyo Beach (Note 1)
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	229,795	280,582	113,333	(Note 2)	626,955
Leasing business revenue	209,911	257,040	102,263	(Note 2)	475,808
Other leasing business revenue	19,884	23,541	11,070	(Note 2)	151,146
b. Expenses related to leasing business	48,142	60,000	43,725	35,047	383,039
Management operation expenses	13,706	9,815	3,723	9,078	105,255
Utilities expenses	14,822	20,005	10,150	452	124,197
Tax and public dues	14,124	22,854	2,052	17,907	63,416
Insurance	147	191	99	207	1,289
Repair and maintenance expenses	4,184	3,554	4,487	3,704	24,209
Other expenses related to leasing business	1,157	3,580	23,212	3,695	64,671
c. NOI (a – b)	181,653	220,581	69,608	(Note 2)	243,915
d. Depreciation, etc. (Note 3)	14,347	14,803	7,743	7,078	37,707
Profit (loss) from leasing business (c – d)	167,305	205,777	61,864	(Note 2)	206,208

(Unit: Thousands of yen)

Property number	UR-17	UR-18	TO-1	TO-2	TO-3
Property name	Q plaza HARAJUKU (Note 1)	A-FLAG NISHI SHINSAIBASHI	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	223,763	332,550	328,515	461,336	92,663
Leasing business revenue	207,079	332,550	312,327	438,621	85,923
Other leasing business revenue	16,683	–	16,187	22,715	6,739
b. Expenses related to leasing business	92,679	30,222	97,516	109,670	49,728
Management operation expenses	20,360	–	23,986	30,301	16,856
Utilities expenses	16,459	–	19,727	30,898	7,715
Tax and public dues	51,046	27,073	18,066	36,005	13,057
Insurance	231	845	532	661	216
Repair and maintenance expenses	347	–	14,926	538	8,240
Other expenses related to leasing business	4,233	2,303	20,277	11,267	3,642
c. NOI (a – b)	131,083	302,327	230,998	351,665	42,934
d. Depreciation, etc. (Note 3)	6,839	45,141	49,083	33,857	14,504
Profit (loss) from leasing business (c – d)	124,244	257,185	181,915	317,808	28,430

(Unit: Thousands of yen)

Property number	TO-4	TO-6	TO-7	TO-8	TO-9
Property name	A-PLACE Aoyama	TAMACHI SQUARE (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	338,011	62,502	(Note 2)	208,459	203,497
Leasing business revenue	316,813	62,502	(Note 2)	191,363	190,483
Other leasing business revenue	21,197	–	(Note 2)	17,096	13,013
b. Expenses related to leasing business	75,799	12,339	47,931	62,624	51,833
Management operation expenses	19,285	–	12,532	17,074	13,293
Utilities expenses	19,990	–	11,833	15,714	15,234
Tax and public dues	29,142	12,086	12,648	17,264	15,488
Insurance	488	–	217	495	321
Repair and maintenance expenses	1,903	–	7,446	5,007	5,292
Other expenses related to leasing business	4,989	252	3,253	7,068	2,202
c. NOI (a – b)	262,211	50,162	(Note 2)	145,835	151,664
d. Depreciation, etc. (Note 3)	33,745	–	22,420	24,695	27,714
Profit (loss) from leasing business (c – d)	228,466	50,162	(Note 2)	121,139	123,949

(Unit: Thousands of yen)

Property number	TO-10	TO-11	TO-12	TO-13	TO-14
Property name	A-PLACE Shinagawa	OSAKI WIZTOWER	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	143,545	314,012	1,408,537	194,369	150,901
Leasing business revenue	136,980	301,115	1,315,662	184,578	145,623
Other leasing business revenue	6,565	12,897	92,874	9,791	5,277
b. Expenses related to leasing business	38,479	144,278	441,673	46,198	48,377
Management operation expenses	10,143	100,593	107,488	12,681	12,750
Utilities expenses	6,815	12,289	122,389	11,476	6,807
Tax and public dues	13,724	28,717	140,875	15,957	10,645
Insurance	221	825	884	340	207
Repair and maintenance expenses	1,697	–	38,542	2,738	4,713
Other expenses related to leasing business	5,877	1,851	31,494	3,004	13,252
c. NOI (a – b)	105,066	169,734	966,863	148,171	102,523
d. Depreciation, etc. (Note 3)	12,139	47,226	160,596	26,932	17,218
Profit (loss) from leasing business (c – d)	92,926	122,507	806,266	121,238	85,305

(Unit: Thousands of yen)

Property number	TO-15	TO-16	TO-18	TO-19	TO-20
Property name	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note 1)	A-PLACE Tamachi East	Meguro Tokyu Building
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	211,305	506,463	908,465	178,770	323,344
Leasing business revenue	197,909	446,097	783,568	167,851	309,905
Other leasing business revenue	13,396	60,365	124,896	10,918	13,438
b. Expenses related to leasing business	67,687	174,802	330,476	45,792	61,401
Management operation expenses	19,475	47,523	71,269	13,565	20,329
Utilities expenses	13,582	47,546	125,525	10,528	16,640
Tax and public dues	21,487	56,994	73,755	17,082	19,878
Insurance	353	1,275	1,573	372	517
Repair and maintenance expenses	3,814	13,959	41,452	1,443	577
Other expenses related to leasing business	8,974	7,502	16,899	2,799	3,458
c. NOI (a – b)	143,618	331,661	577,988	132,977	261,942
d. Depreciation, etc. (Note 3)	17,396	33,690	64,448	14,543	33,473
Profit (loss) from leasing business (c – d)	126,221	297,970	513,540	118,434	228,469

(Unit: Thousands of yen)

Property number	TO-21	TO-22	TO-23	AA-1	AA-2
Property name	Q plaza Shinjuku-3chome	A-PLACE Shibuya Nampoedai	Kasumigaseki Tokyu Building	Amagasaki Q's MALL (Land)	icot Nakamozu
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	441,646	197,743	655,431	364,278	311,031
Leasing business revenue	405,756	184,375	615,622	364,278	311,001
Other leasing business revenue	35,889	13,367	39,809	–	30
b. Expenses related to leasing business	103,878	67,259	175,993	63,910	45,884
Management operation expenses	11,875	14,735	46,595	–	5,701
Utilities expenses	30,368	12,982	40,437	–	30
Tax and public dues	50,335	24,108	72,464	63,653	35,736
Insurance	395	383	1,067	–	602
Repair and maintenance expenses	8,756	11,299	5,229	–	2,821
Other expenses related to leasing business	2,146	3,750	10,197	256	993
c. NOI (a – b)	337,768	130,483	479,438	300,368	265,146
d. Depreciation, etc. (Note 3)	6,182	10,651	36,663	–	39,001
Profit (loss) from leasing business (c – d)	331,586	119,832	442,774	300,368	226,145

(Unit: Thousands of yen)

Property number	AA-4	AA-5	AA-6	AA-7	AA-8
Property name	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building	icot Omori
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	(Note 2)	146,763	312,475	597,555	235,587
Leasing business revenue	(Note 2)	135,017	286,285	567,161	201,769
Other leasing business revenue	(Note 2)	11,745	26,189	30,393	33,818
b. Expenses related to leasing business	14,232	48,040	133,049	205,465	58,215
Management operation expenses	2,980	19,012	25,957	63,218	8,428
Utilities expenses	–	14,445	27,705	51,534	31,134
Tax and public dues	10,223	11,690	32,945	65,945	13,817
Insurance	260	386	663	1,897	257
Repair and maintenance expenses	–	430	41,534	14,669	2,437
Other expenses related to leasing business	768	2,075	4,242	8,200	2,139
c. NOI (a – b)	(Note 2)	98,722	179,426	392,089	177,372
d. Depreciation, etc. (Note 3)	10,204	20,550	55,369	137,416	19,127
Profit (loss) from leasing business (c – d)	(Note 2)	78,172	124,057	254,673	158,245

(Unit: Thousands of yen)

Property number	AA-9	AA-10	AA-11	AA-12	AA-13
Property name	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	A-PLACE Shinsaibashi
Number of business days in the 28th fiscal period	183	183	183	183	183
a. Real estate leasing business revenues	(Note 2)	555,456	200,983	234,636	600,499
Leasing business revenue	(Note 2)	521,019	181,240	179,114	556,390
Other leasing business revenue	(Note 2)	34,436	19,743	55,521	44,108
b. Expenses related to leasing business	45,770	122,192	91,811	89,110	199,635
Management operation expenses	16,111	33,198	19,898	26,301	38,115
Utilities expenses	9,638	36,492	27,838	35,766	64,995
Tax and public dues	14,134	39,989	19,951	14,622	77,965
Insurance	326	1,051	751	365	1,292
Repair and maintenance expenses	1,878	4,842	18,562	7,290	8,710
Other expenses related to leasing business	3,681	6,617	4,808	4,763	8,555
c. NOI (a – b)	(Note 2)	433,263	109,172	145,526	400,863
d. Depreciation, etc. (Note 3)	22,235	73,949	41,196	15,744	22,901
Profit (loss) from leasing business (c – d)	(Note 2)	359,313	67,976	129,782	377,962

(Note 1) As for Tokyu Plaza Omotesando “Omokado,” DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to our quasi-co-ownership interests (75%, 49%, 60%, 35% and 51%, respectively).

(Note 2) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.

(Note 3) “Depreciation, etc.” includes loss on retirement of non-current assets.