

## Investor Presentation

Fiscal Period Ended **August 31, 2025**

October 17, 2025



## 1. Financial Highlights and Our Strategy Page

|                                                                          |    |
|--------------------------------------------------------------------------|----|
| ◆ Financial Highlights for August 2025 Period                            | 3  |
| ◆ Operation Highlights for August 2025 Period                            | 4  |
| ◆ DPU Growth Target and Roadmap for Achievement                          | 5  |
| ◆ Strategy to Achieve Growth Target and Strengthening Unitholder Returns | 6  |
| ◆ Investment Unit Buyback                                                | 7  |
| ◆ Track Record and Policy of Property Replacement                        | 8  |
| ◆ Property Replacement                                                   | 9  |
| ◆ External Growth Strategy                                               | 10 |

## 2. Financial Results

|                                                               |    |
|---------------------------------------------------------------|----|
| ◆ Statement of Income for August 2025 Period                  | 12 |
| ◆ Balance Sheet for August 2025 Period                        | 13 |
| ◆ Financial Forecasts for February 2026 & August 2026 Periods | 14 |
| ◆ Breakdown of Forecast DPU                                   | 15 |

## 3. Operation Status

|                                                         |       |
|---------------------------------------------------------|-------|
| ◆ Operation Status of Logistics Properties              | 17-18 |
| ◆ Operation Status of Residential Properties            | 19-22 |
| ◆ Operation Status of Retail Properties                 | 23    |
| ◆ Operation Status of Hotel Properties and Other Assets | 24    |

## 4. Financial Status

|                    |       |
|--------------------|-------|
| ◆ Financial Status | 26-27 |
|--------------------|-------|

## 5. ESG Initiatives Page

|                                                                 |    |
|-----------------------------------------------------------------|----|
| ◆ History of ESG Initiatives and Obtaining External Evaluations | 29 |
| ◆ External Evaluations                                          | 30 |
| ◆ Environmental and Social Initiatives                          | 31 |
| ◆ Sustainability Report 2025 and Update of ESG Website          | 32 |

## Appendix

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| ◆ Leveraging Value Chain of Daiwa House Group                     | 34    |
| ◆ Asset Size and DPU                                              | 35    |
| ◆ Key Financial Indicators                                        | 36    |
| ◆ Historical Financial Data                                       | 37    |
| ◆ Historical Portfolio Data                                       | 38    |
| ◆ Balance Sheets                                                  | 39    |
| ◆ Statements of Income                                            | 40    |
| ◆ Market Environment for Logistics Properties                     | 41    |
| ◆ Market Environment for Residential, Retail and Hotel Properties | 42    |
| ◆ Portfolio Summary (as of September 1, 2025)                     | 43    |
| ◆ Portfolio List                                                  | 44-45 |
| ◆ Appraisal Value Comparison                                      | 46-55 |
| ◆ Unitholder Status                                               | 56    |
| ◆ Unit Price Performance                                          | 57    |
| ◆ REIT Structure                                                  | 58    |

# 1. Financial Highlights and Our Strategy

---

# Financial Highlights for August 2025 Period

DPU +76 yen vs revised forecast in July driven by internal growth on top of returning gain on sale of properties

## Financial Highlights

DPU (Before unit split)

**6,576 yen**

-502 yen  
vs Feb. 2025

+76 yen  
vs Revised forecast

NAV per unit (excluding goodwill)  
(Before unit split)

**311,908 yen**

+3,082 yen  
vs Feb. 2025

NAV per unit  
**330,907 yen**

LTV (excluding goodwill)

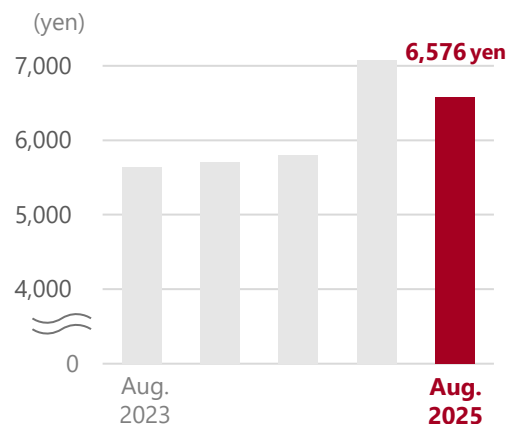
**45.4 %**

Appraisal LTV (excluding goodwill)

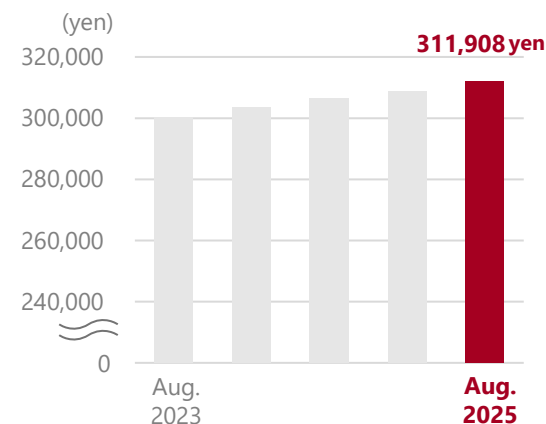
**35.0 %**

**Unchanged**  
vs Feb. 2025

### DPU



### NAV per unit (excluding goodwill)



### Highlights

#### ◆ Property Replacement

Acquisition: 2 residential properties 2.0 bn yen  
 Sale: 1 retail property 5.6 bn yen  
 1 BTS type logistics property 11.7 bn yen (sold over Aug. and Sep.)

- Returned gain on sale utilizing abundant unrealized gain while improving portfolio quality

#### ◆ Investment Unit Split

Split ratio: 1 unit ► 2 units  
 Effective date: Sep. 1, 2025

- Aimed to expand investor base and improve liquidity

# Operation Highlights for August 2025 Period

Continued stable performance while AUM decreased period-on-period to improve portfolio quality

## Portfolio Operation Status

AUM (total acquisition price)  
(mil yen)

**909,957**

**-4,154** mil yen  
vs Feb. 2025

Occupancy rate

**99.3%**

**+0.3** p.p.  
vs Feb. 2025

NOI yield (Note)

**4.9%**

**-0.1** p.p.

NOI yield after depreciation (Note)

**3.7%**

**-0.1** p.p.

vs Feb. 2025

(Note) Excluding the properties sold during the period.

## Asset Class Breakdown

**Core Assets**  
**95.4%**

### Logistics

Acquisition price (mil yen) Investment ratio

**480,379** **52.8%**

Occupancy rate vs Feb. 2025

**99.8%** **0.0** p.p.

NOI yield After depreciation

**4.8%** **3.7%**

### Retail

Acquisition price (mil yen) Investment ratio

**118,639** **13.0%**

Occupancy rate vs Feb. 2025

**99.3%** **+2.6** p.p.

NOI yield After depreciation

**4.4%** **3.4%**

### Other Assets

Acquisition price (mil yen) Investment ratio

**41,660** **4.6%**

Occupancy rate vs Feb. 2025

**97.0%** **-3.0** p.p.

NOI yield After depreciation

**5.2%** **3.8%**

### Residential

Acquisition price (mil yen) Investment ratio

**241,939** **26.6%**

Occupancy rate vs Feb. 2025

**97.4%** **-0.6** p.p.

NOI yield After depreciation

**5.5%** **4.1%**

### Hotel

Acquisition price (mil yen) Investment ratio

**27,340** **3.0%**

Occupancy rate vs Feb. 2025

**100.0%** **0.0** p.p.

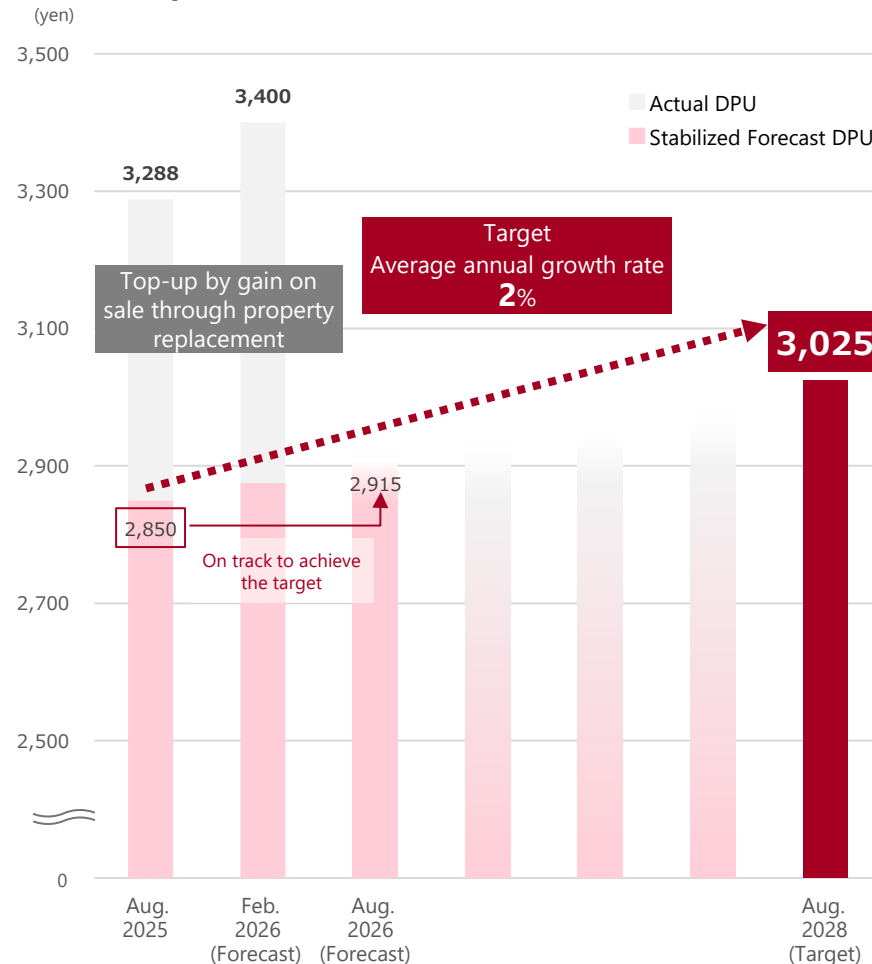
NOI yield After depreciation

**4.4%** **3.3%**

# DPU Growth Target and Roadmap for Achievement

- ◆ Aim to achieve 2% growth in stabilized forecast DPU<sup>(Note)</sup> (**+175 yen over the three years**)
- ◆ Six months have passed since the announcement, and we are on track to achieve the growth target

## Distributions per Unit (DPU)



## Breakdown of Growth Target and Roadmap for Achievement

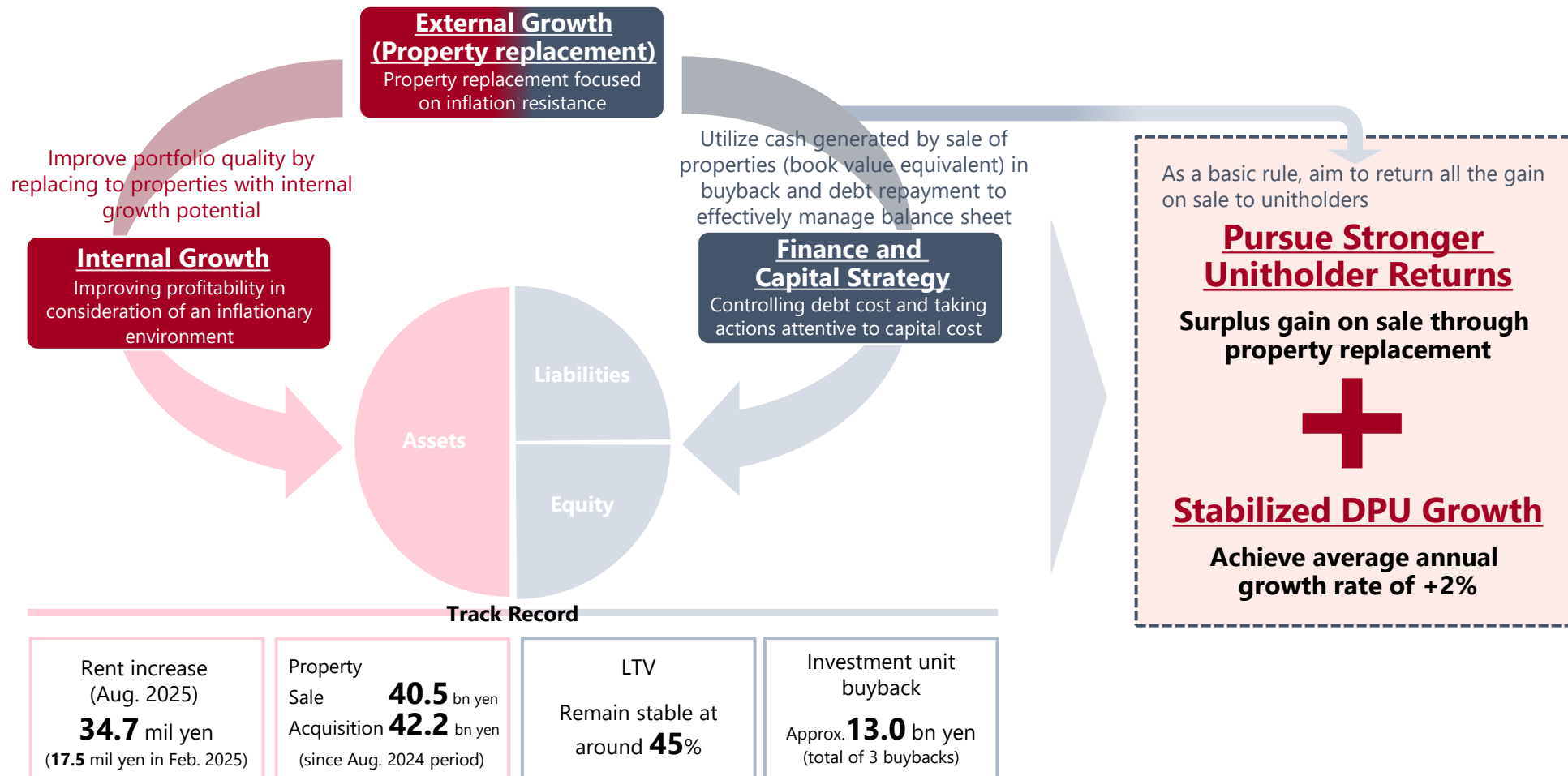
| Growth driver                                    | Breakdown (Target for Aug. 2028)                                                | Contribution to Aug. 2026 Forecast DPU                                                                 |                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  |                                                                                 | Achievement                                                                                            | Actions and contribution (Forecast)                                                                                                                                                                                                                                                 |
| External growth (including property replacement) | Approx. +90 yen<br>Property acquisition +125<br>sale -35                        | Progress towards achieving the target for Aug. 2028<br><br>Expected to achieve <b>37.1%</b><br>+65 yen | <b>Property acquisition: +39 yen</b><br>Acquired 2 residential properties<br>Plan to acquire 1 hotel property                                                                                                                                                                       |
| Internal growth                                  | Approx. +140 yen<br>Logistics +40<br>Residential +75<br>Retail, hotel, etc. +25 |                                                                                                        | <b>Property sale: -35 yen</b><br>Sold D Project Machida                                                                                                                                                                                                                             |
| Finance and capital strategy                     | Approx. -55 yen<br>Debt cost -90<br>Buyback +35                                 |                                                                                                        | <b>Logistics: +20 yen</b><br><b>Residential: +26 yen</b><br><b>Retail, hotel, etc.: +10 yen</b><br>Rents especially at residential properties continue to trend upward                                                                                                              |
| 3 years                                          | Total 175 yen                                                                   | Year 1                                                                                                 | <b>Debt cost: -30 yen</b><br>Appropriately controlling impact of rising interest cost by partially repaying existing loans and refinancing to floating-rate loans<br><b>Investment unit buyback: +35 yen</b><br>Announced investment unit buyback in Oct. 2025 (maximum 7.0 bn yen) |
|                                                  |                                                                                 |                                                                                                        | Total 65 yen                                                                                                                                                                                                                                                                        |

(Note) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed. The above figures are based on the number of units issued adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

# Strategy to Achieve Growth Target and Strengthening Unitholder Returns

- ◆ Progressing toward achieving target by flexibly combining external/internal growth and finance strategy
- ◆ Strengthening unitholder returns by returning gain on sale in the event of property replacement

## ➤ Pursuing Growth Strategy with Focus on Balance Sheet Management



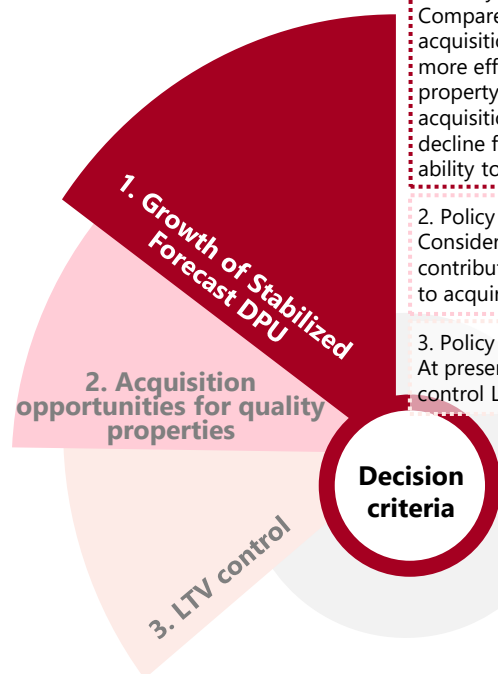
# Investment Unit Buyback

- ◆ Effectively allocating cash to achieve our growth target for stabilized forecast DPU
- ◆ Announced the third and largest buyback (maximum 7.0 bn yen, equivalent to 1.2% of units issued)

## Decision Criteria for Investment Unit Buyback

- ✓ We will judge appropriately and in a timely manner based on the following criteria for cash management
- ✓ Our current priority is in the order of 1, 2, and 3 below
- ✓ Our priority varies depending on the trends of real estate and stock market

1. Policy  
Compare the impact by the buyback and property acquisitions to DPU and focus on allocating cash on the more effective use. When using cash generated by property sales, we will conduct buyback and property acquisitions simultaneously considering the revenue decline from the sales, to mitigate the impact on our ability to achieve sustainable growth.
2. Policy  
Consider property acquisitions if available and deemed to contribute to improve portfolio quality. We currently aim to acquire properties with high internal growth potential.
3. Policy  
At present, repay loans early while conducting buyback to control LTV. LTV has been maintained at around 45-46%.



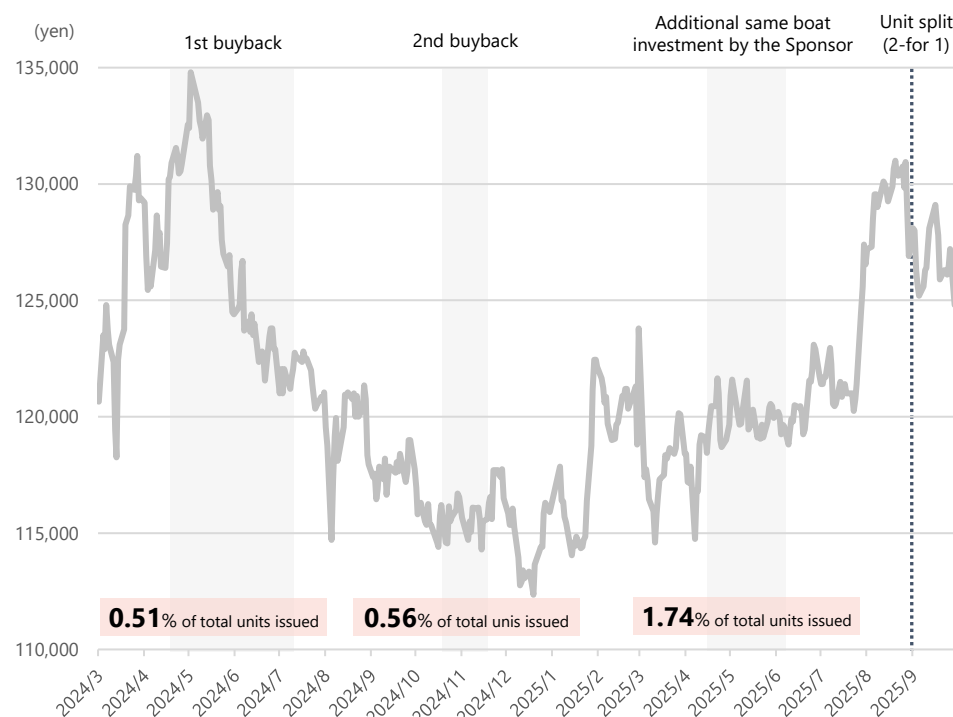
**Announced in Oct. 2025**

Approx. **7.0 bn yen**  
**56,000 units (maximum)**  
 (1.22% of total units issued)

Period of repurchase:  
 Oct. 20, 2025 to Jan. 30, 2026

## Investment Unit Price and Actions Taken for Capital Strategy

- ✓ Conducted two buybacks in the past three periods
- ✓ The Sponsor acquired additional units to reaffirm the sponsor group's continuing support for DHR
- ✓ **Announced the third and largest buyback in Oct. 2025**  
**(maximum 7.0 bn yen, equivalent to approx. 1.22% of units issued)**



(Note) Adjusted for the investment unit split effective as of Sep. 1, 2025.

# Track Record and Policy of Property Replacement

- ◆ Returning over 10.0 bn yen of gain on sale (since Aug. 2024 period)
- ◆ Continue to consider selling properties with low inflation resistance to improve portfolio quality

## Track Record of Property Sales and Reinvestment (Aug. 2024 period onward)

|                                                                                                                                                                                  | Aug. 2024                                                                                |                                                                                     | Feb. 2025                                                                           |                                                                                      | Aug. 2025                                                                           | Feb. 2026 and beyond                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Property sale                                                                                                                                                                    | D Project Tomisato                                                                       | D Project Kaminokawa                                                                | D Project Kuki II                                                                   | Castalia Toritsudaigaku                                                              | FOLEO Hirakata                                                                      | D Project Machida                                                                                                                            |
|                                                                                                                                                                                  |         |    |    |   |  |                                                           |
|                                                                                                                                                                                  | BTS Logistics                                                                            | BTS Logistics                                                                       | BTS Logistics                                                                       | 56-year-old Residential                                                              | To-be-vacant Retail                                                                 | BTS Logistics                                                                                                                                |
|                                                                                                                                                                                  | Tomisato, Chiba                                                                          | Kawachi, Tochigi                                                                    | Kuki, Saitama                                                                       | Meguro, Tokyo                                                                        | Hirakata, Osaka                                                                     | Machida, Tokyo                                                                                                                               |
| Location                                                                                                                                                                         | Tomisato, Chiba                                                                          | Kawachi, Tochigi                                                                    | Kuki, Saitama                                                                       | Meguro, Tokyo                                                                        | Hirakata, Osaka                                                                     | Machida, Tokyo                                                                                                                               |
| Construction date                                                                                                                                                                | Apr. 2015                                                                                | Dec. 2010                                                                           | Jun. 2013                                                                           | Sep. 1968                                                                            | Nov. 2006                                                                           | Oct. 2006                                                                                                                                    |
| Sale price                                                                                                                                                                       | 5,970 mil yen                                                                            | 6,510 mil yen                                                                       | 10,100 mil yen                                                                      | 600 mil yen                                                                          | 5,665 mil yen                                                                       | 11,700 mil yen                                                                                                                               |
| Gain on sale                                                                                                                                                                     | 1,430 mil yen                                                                            | - (Note 1)                                                                          | 2,330 mil yen                                                                       | 24 mil yen                                                                           | 3,774 mil yen                                                                       | 2,790 mil yen (Note 2)                                                                                                                       |
| Sale date                                                                                                                                                                        | Aug. 30, 2024                                                                            | Aug. 30, 2024                                                                       | Sep. 2, 2024                                                                        | Jan. 31, 2025                                                                        | Mar. 3, 2025                                                                        | Aug. 29, 2025<br>Sep. 1, 2025                                                                                                                |
| NOI yield                                                                                                                                                                        | 4.6% (Note 3)                                                                            | 3.5% (Note 3)                                                                       | 3.1% (Note 3)                                                                       | 4.0% (Note 4)                                                                        | 3.1% (Note 5)                                                                       | 3.7% (Note 6)                                                                                                                                |
| <div> <div>Continue to consider sale of properties</div> <div>Our policy is to select properties considered less inflation-resistant for potential targets for sale</div> </div> |                                                                                          |                                                                                     |                                                                                     |                                                                                      |                                                                                     |                                                                                                                                              |
| Reinvestment                                                                                                                                                                     | ◆ Acquired multi-tenant logistics, residential, and hotel properties through replacement |                                                                                     |                                                                                     |                                                                                      | ◆ Investment unit buyback totaling <b>approx. 1.3 bn yen</b>                        |                                                                                                                                              |
|                                                                                                                                                                                  | DPL Urayasu III                                                                          | Cerezo Brote Sakura-shimmachi                                                       | Castalia Kyoto Nishi-shichijo                                                       | Daiwa Roynet Hotel Nishi-Shinjuku                                                    | Repurchased and cancelled in Aug. 2024 period                                       | Repurchased and cancelled in Feb. 2025 period                                                                                                |
|                                                                                                                                                                                  |       |  |  |  | Approx. <b>3.0</b> bn yen<br>(0.51% of total units issued)                          | Approx. <b>3.0</b> bn yen<br>(0.61% of total units issued)                                                                                   |
|                                                                                                                                                                                  |                                                                                          |                                                                                     |                                                                                     |                                                                                      |                                                                                     | <div> <div>Announced in Oct. 2025<br/>Planned repurchase</div> <div>Approx. <b>7.0</b> bn yen<br/>(1.22% of total units issued)</div> </div> |

(Note 1) DHR recorded impairment loss of 889 million yen for D Project Kaminokawa in the period ended Feb. 2024.

(Note 2) Gain on sale includes planned gain on sale of 2,233 mil yen in the period ending Feb. 2026.

(Note 3) Actual annualized NOI for the period ended Feb. 2024 divided by sale price

(Note 4) Actual annualized NOI for the period ended Aug. 2024 divided by sale price

(Note 5) Actual annualized NOI for the period ended Aug. 2024 (excluding cancellation penalty from the vacating tenants and compensation money paid) divided by sale price

(Note 6) Actual annualized NOI for the period ended Feb. 2025

# Property Replacement

- ◆ Returning gain on sale utilizing abundant unrealized gain and improving portfolio quality
- ◆ Acquired a hotel in the prime area of Nishi-Shinjuku from the sponsor pipeline

## Sale

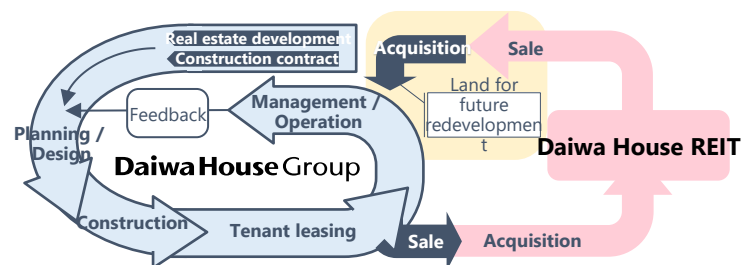
### D Project Machida



| BTS-type Logistics          | Sold to Sponsor-invested SPC  |
|-----------------------------|-------------------------------|
| Location                    | Machida, Tokyo                |
| Construction date           | Oct. 2006                     |
| Sale Price                  | 11,700 mil yen                |
| Gain on sale                | 2,790 mil yen                 |
| Aug. 2025                   | 557 mil yen                   |
| Feb. 2026 (planned)         | 2,233 mil yen                 |
| Sale date                   | Aug. 29, 2025<br>Sep. 1, 2025 |
| NOI yield <sup>(Note)</sup> | 3.7%                          |

(Note) Actual annualized NOI for the period ended Feb. 2025

- ✓ Sold BTS-type logistics property with large unrealized gain (including gain for tax purpose) over the Aug. 2025 and Feb. 2026 periods
- ✓ Sold the property to a sponsor-invested SPC at a higher price than appraisal value



## Acquisition

### Daiwa Roynet Hotel Nishi-Shinjuku



- ✓ Located within a 5-minute walk from Nishi-Shinjuku Sta. on Tokyo Metro Marunouchi-Line in Shinjuku area in central Tokyo with high accommodation demand throughout the year including inbound tourists
- ✓ Concluding a lease agreement with Daiwa House Realty Mgt., a Daiwa House Group company
- ✓ Occupied with Daiwa Roynet Hotel with 280 guest rooms

#### Hotel

#### Sponsor Pipeline

|                           |                 |
|---------------------------|-----------------|
| Location                  | Shinjuku, Tokyo |
| Construction date         | Dec. 2018       |
| Planned acquisition price | 10,174 mil yen  |
| Appraisal value           | 12,400 mil yen  |
| Planned acquisition date  | Nov. 4, 2025    |
| Appraisal NOI yield       | 5.3%            |

### Castalia Kyoto Nishi-shichijo



#### Residential

#### Sponsor Pipeline

|                     |               |
|---------------------|---------------|
| Location            | Kyoto, Kyoto  |
| Construction date   | Jun. 2006     |
| Acquisition price   | 1,000 mil yen |
| Appraisal value     | 1,040 mil yen |
| Acquisition date    | Aug. 25, 2025 |
| Appraisal NOI yield | 4.4%          |

- ✓ Located within a 12-minute walk from Umekoji Kyotonishi Sta., one stop from Kyoto Sta. on JR Sagano Line (San-in Main Line), and a two-minute walk from a bus stop on Kyoto City Bus connecting to Kyoto Sta.

# External Growth Strategy

- ◆ Abundant sponsor pipeline of quality properties with internal growth potential
- ◆ Securing acquisition opportunities by acquisition of properties under development

## Pipeline of Daiwa House Group (Excerpt)

| Property name                               | Type         | Location             | (Planned) completion |       |           |        |
|---------------------------------------------|--------------|----------------------|----------------------|-------|-----------|--------|
|                                             |              |                      |                      | Hotel | Logistics | Retail |
| MIMARU Tokyo Ikebukuro                      | Hotel        | Toshima, Tokyo       | Apr. 2022            |       |           |        |
| MIMARU Kyoto Kawaramachi Gojo               | Hotel        | Kyoto, Kyoto         | Sep. 2019            |       |           |        |
| MIMARU SUITES Kyoto Central                 | Hotel        | Kyoto, Kyoto         | Jan. 2020            |       |           |        |
| Daiwa Roynet Hotel Hakata-Reisen Premier    | Hotel        | Fukuoka, Fukuoka     | Jul. 2019            |       |           |        |
| DPL Isehara                                 | Multi-tenant | Isehara, Kanagawa    | May 2021             |       |           |        |
| DPL Nagareyama III                          | Multi-tenant | Nagareyama, Chiba    | Apr. 2023            |       |           |        |
| DPL Shinonome                               | Multi-tenant | Koto, Tokyo          | Mar. 2026            |       |           |        |
| DPL Chiba Yotsukaido II                     | Multi-tenant | Yotsukaido, Chiba    | Jul. 2025            |       |           |        |
| iiias Okinawa Toyosaki                      | Mall         | Tomigusuku, Okinawa  | Mar. 2020            |       |           |        |
| Nishi Hashimoto Livness PJ (tentative name) | Mall         | Sagamihara, Kanagawa | Spring 2026          |       |           |        |

(Note) There are no planned acquisitions as of the date of this document.

- ✓ Pursuing opportunities to acquire properties with internal growth potential
- ✓ Abundant and various pipeline properties leveraging the strength as a diversified REIT



## Acquisition of Property Under Development (AMANEK Kumamoto)



(Note) The above image is a rendering as of the date of this document.



- ✓ Hotel with 176 guest rooms scheduled for completion in Jul. 2026, located in the largest downtown area in Kumamoto
- ✓ DHR plans to acquire the property in Dec. 2026 after its opening and conclusion of a long-term lease agreement with AMANEK Corporation
- ✓ **Fixed + variable rent** is introduced for future internal growth potential

| Location                          | Hotel              | From Third Party   |
|-----------------------------------|--------------------|--------------------|
|                                   | Kumamoto, Kumamoto | Kumamoto, Kumamoto |
| Anticipated completion date       | Jul. 2026          |                    |
| Anticipated acquisition price     | 4,750 mil yen      |                    |
| Appraisal value <sup>(Note)</sup> | 5,300 mil yen      |                    |
| Anticipated acquisition date      | Dec. 22, 2026      |                    |
| Appraisal NOI yield               | 5.3%               |                    |

(Note) The figure represents appraisal value of the unfinished building as of August 31, 2025.

## 2. Financial Results

---

# Statement of Income for August 2025 Period

- ◆ DPU 6,576 yen, exceeding the revised forecast driven by internal growth mainly at residential properties
- ◆ Returning gain on sale of properties through property replacement as in the previous period

|                                                       | Feb. 2025 | Aug. 2025 | Period-on-    | (mil yen)                  |                    |
|-------------------------------------------------------|-----------|-----------|---------------|----------------------------|--------------------|
|                                                       | Actual    | Actual    | period change | Aug. 2025 Revised Forecast | Actual vs Forecast |
| Operating revenue                                     | 32,412    | 34,308    | 1,896         | 34,132                     | 176                |
| Rental revenue                                        | 30,057    | 29,975    | -81           | 29,800                     | 175                |
| Gain on sale of properties                            | 2,354     | 4,332     | 1,978         | 4,331                      | 0                  |
| Operating expenses                                    | 17,389    | 17,342    | -47           | 17,317                     | 25                 |
| Rental expenses                                       | 12,914    | 12,838    | -75           | 12,813                     | 24                 |
| Rental expenses (excluding depreciation)              | 7,422     | 7,345     | -76           | 7,329                      | 16                 |
| Depreciation                                          | 5,491     | 5,493     | 1             | 5,484                      | 8                  |
| Operating expenses other than rental expenses         | 4,475     | 4,504     | 28            | 4,503                      | 0                  |
| Amortization of goodwill                              | 1,982     | 1,982     | -             | 1,982                      | -                  |
| Operating income                                      | 15,022    | 16,966    | 1,943         | 16,815                     | 150                |
| Non-operating income                                  | 29        | 48        | 18            | 31                         | 16                 |
| Non-operating expenses                                | 1,885     | 1,990     | 104           | 2,003                      | -13                |
| Interest and borrowing related expenses               | 1,879     | 1,988     | 108           | 2,001                      | -13                |
| Ordinary income                                       | 13,166    | 15,024    | 1,857         | 14,843                     | 180                |
| Net income                                            | 13,165    | 15,022    | 1,856         | 14,842                     | 179                |
| Retained earnings brought forward                     | 0         | 0         | 0             | 0                          | 0                  |
| Distribution in excess of earnings                    | 3,080     | 71        | -3,009        | 75                         | -4                 |
| Total distribution                                    | 16,245    | 15,093    | -1,152        | 14,919                     | 174                |
| Retained earnings carried forward                     | 0         | 1         | 0             | 0                          | 0                  |
|                                                       |           |           |               | (yen)                      |                    |
| Distributions per unit (DPU) (Note)                   | 7,078     | 6,576     | -502          | 6,500                      | 76                 |
| Distribution of earnings                              | 5,736     | 6,545     | 809           | 6,467                      | 78                 |
| Distribution in excess of earnings                    | 1,342     | 31        | -1,311        | 33                         | -2                 |
| Allowance for temporary difference adjustments (ATDA) | 1,342     | 31        | -1,311        | 33                         | -2                 |
| Other distributions in excess of earnings             | -         | -         | -             | -                          | -                  |

(Note) Before the 2-for 1 investment unit split

## Major Variation Factors (period-on-period)

[Contribution to income]

- ◆ Increase in operating revenue 1,896 mil yen
  - Gain on sale of FOLEO Hirakata in Mar. 2025
  - Gain on sale of 20% ownership interest in D Project Machida in Aug. 2025
  - Decrease in rent revenue due to sale of properties
- ◆ Decrease in operating expenses 47 mil yen
  - Decrease in repair expenses
  - Increase in restoration costs and loss on disposal of fixed assets
- ◆ Decrease in distribution of in excess of earnings -3,009 mil yen
  - Reversal of ATDA due to impairment loss related to FOLEO Hirakata in the previous period

## Major Variation Factors (vs Revised Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 176 mil yen
  - Increase in rent revenue, renewal fee and key money income for residential properties
- ◆ Increase in operating expenses -25 mil yen
  - Decrease in repair expenses
  - Increase in loss on disposal of fixed assets

## Capex, Repairs, and Restoration Costs

(mil yen)

|                                  | Feb. 2025 | Aug. 2025 |
|----------------------------------|-----------|-----------|
| Capex                            | 2,163     | 2,942     |
| Repairs and maintenance expenses | 1,594     | 1,122     |
| Restoration costs                | 229       | 421       |
| Total                            | 3,988     | 4,487     |

# Balance Sheet for August 2025 Period

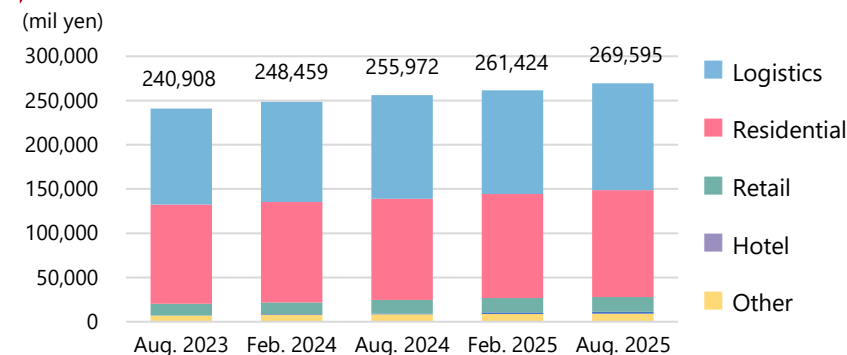
- ◆ LTV 45.4% (unchanged vs Feb. 2025), and unrealized gain (+8.1 bn yen) mainly due to increase in rents
- ◆ Implemented a unit split as of September 1, aiming to expand investor base and improve liquidity

|                                                   | Feb. 2025       | Aug. 2025       | Period-on-period change |
|---------------------------------------------------|-----------------|-----------------|-------------------------|
| (mil yen)                                         |                 |                 |                         |
| Total assets                                      | 952,383         | 948,096         | -4,287                  |
| Current assets                                    | 49,283          | 52,415          | 3,132                   |
| Non-current assets                                | 902,959         | 895,541         | -7,417                  |
| Investment properties                             | 845,373         | 839,878         | -5,494                  |
| Intangible assets                                 | 51,965          | 50,203          | -1,761                  |
| Goodwill                                          | 45,591          | 43,608          | -1,982                  |
| Total liabilities                                 | 446,206         | 443,151         | -3,055                  |
| Current liabilities                               | 63,908          | 63,807          | -101                    |
| Interest-bearing debt                             | 54,000          | 56,100          | 2,100                   |
| Non-current liabilities                           | 382,298         | 379,344         | -2,953                  |
| Interest-bearing debt                             | 357,550         | 354,850         | -2,700                  |
| Net assets                                        | 506,176         | 504,944         | -1,232                  |
| Unitholders' capital                              | 268,042         | 268,042         | -                       |
| Capital surplus, net                              | 224,954         | 221,874         | -3,080                  |
| LTV (excluding goodwill)                          | 45.4 %          | 45.4 %          | - p.p.                  |
| LTV (including goodwill)                          | 43.2 %          | 43.3 %          | 0.1 p.p.                |
| Number of investment units issued (Note 1)        | 2,295,239 units | 2,295,239 units | - units                 |
| Net Assets per unit (Note 1)                      | 220,533 yen     | 219,996 yen     | -537 yen                |
| NAV per unit (excluding goodwill) (Notes 1 and 2) | 308,826 yen     | 311,908 yen     | 3,082 yen               |
| NAV per unit (Notes 1 and 2)                      | 328,689 yen     | 330,907 yen     | 2,218 yen               |

(Note 1) Before the 2-for 1 investment unit split

(Note 2) NAV per unit: (Unitholders' capital + capital surplus, net + unrealized gain or loss) / number of investment units issued

## Trend of Unrealized Gain



## Unrealized Gain by Asset Class

| Asset class  | Book value     | Appraisal value  | Unrealized gain |
|--------------|----------------|------------------|-----------------|
| (mil yen)    |                |                  |                 |
| Logistics    | 451,209        | 572,190          | 120,980         |
| Residential  | 213,071        | 333,863          | 120,791         |
| Retail       | 116,344        | 132,784          | 16,439          |
| Hotel        | 27,051         | 29,310           | 2,258           |
| Other assets | 38,764         | 47,890           | 9,125           |
| <b>Total</b> | <b>846,441</b> | <b>1,116,037</b> | <b>269,595</b>  |

## Investment Unit Split

- ◆ Split ratio: 1 unit → 2 units
- ◆ Effective date: Sep. 1, 2025

# Financial Forecasts for February 2026 & August 2026 Periods

- ◆ DPU Forecast of 3,400 yen for Feb. 2026 (returning gain on sale to unitholders and after unit split)
- ◆ DPU Forecast of 2,915 yen for Aug. 2026 (stabilized DPU)

|                                                       | (mil yen)        |                    |                     |                    |                        |
|-------------------------------------------------------|------------------|--------------------|---------------------|--------------------|------------------------|
|                                                       | Aug. 2025 Actual | Feb. 2026 Forecast | vs Aug. 2025 Actual | Aug. 2026 Forecast | vs. Feb. 2026 Forecast |
| Operating revenue                                     | 34,308           | 31,951             | -2,357              | 30,230             | -1,720                 |
| Rental revenue                                        | 29,975           | 29,718             | -257                | 30,230             | 512                    |
| Gain on sale of properties                            | 4,332            | 2,233              | -2,099              | -                  | -2,233                 |
| Operating expenses                                    | 17,342           | 17,981             | 638                 | 16,881             | -1,099                 |
| Property taxes                                        | 2,501            | 2,464              | -36                 | 2,492              | 27                     |
| Depreciation                                          | 5,493            | 5,509              | 16                  | 5,506              | -2                     |
| Amortization of goodwill                              | 1,982            | 1,982              | -                   | 1,982              | -                      |
| Operating income                                      | 16,966           | 13,970             | -2,996              | 13,348             | -621                   |
| Interest and borrowing related expenses               | 1,988            | 2,057              | 69                  | 2,157              | 100                    |
| Ordinary income                                       | 15,024           | 11,964             | -3,059              | 11,243             | -720                   |
| Net income                                            | 15,022           | 11,963             | -3,058              | 11,242             | -720                   |
| Retained earnings brought forward                     | 0                | 1                  | 0                   | 1                  | 0                      |
| Distribution in excess of earnings                    | 71               | 3,461              | 3,390               | 1,982              | -1,478                 |
| Total distribution                                    | 15,093           | 15,424             | 331                 | 13,224             | -2,200                 |
| Retained earnings carried forward                     | 1                | 1                  | 0                   | 2                  | 1                      |
|                                                       |                  |                    |                     |                    | (yen)                  |
| Distributions per unit (DPU) (Note)                   | 3,288.0          | 3,400              | 112.0               | 2,915              | -485                   |
| Distribution of earnings                              | 3,272.5          | 2,637              | -635.5              | 2,478              | -159                   |
| Distribution in excess of earnings                    | 15.5             | 763                | 747.5               | 437                | -326                   |
| Allowance for temporary difference adjustments (ATDA) | 15.5             | 763                | 747.5               | 429                | -334                   |
| Other distributions in excess of earnings             | -                | -                  | -                   | 8                  | 8                      |

(Note) DPU figures for the period ended Aug. 2025 are adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025 for comparison. DHR assumes to repurchase and cancel 53,846 units during the period ending Feb. 2026. Therefore, the number of investment units issued at the end of the period ending Feb. 2026 is assumed to be 4,536,632 units.

## Major Variation Factors for Feb. 2026 Forecast vs Aug. 2025 Actual

[Contribution to income]

- ◆ Decrease in operating revenue -2,357 mil yen
  - Decrease in gain on sale
  - Contribution of Daiwa Roynet Hotel Nishi-Shinjuku
  - Decrease in rent revenue due to move-out of tenants and sale of properties
- ◆ Increase in operating expenses -638 mil yen
  - Increase in repair expenses
- ◆ Increase in distribution excess of earnings 3,390 mil yen
  - ATDA related to gain on sale of D Project Machida

## Major Variation Factors for Aug. 2026 Forecast vs Feb. 2026 Forecast

[Contribution to income]

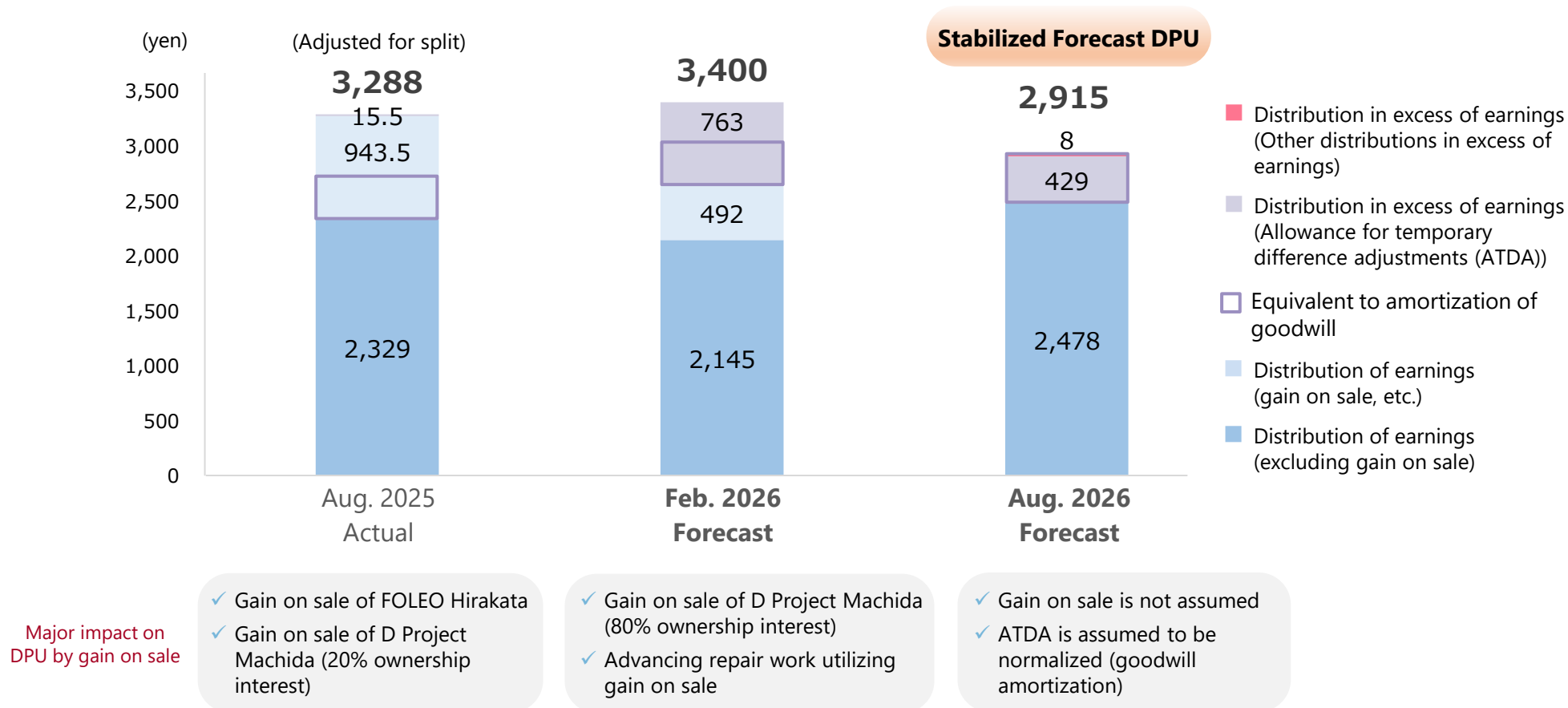
- ◆ Decrease in operating revenue -1,720 mil yen
  - Gain on sale recorded in the previous period
- ◆ Decrease in operating expenses 1,099 mil yen
  - Normalization of repair expenses

## Capex, Repairs, and Restoration Costs (mil yen)

|                                  | Aug. 2025 Actual | Feb 2026 Forecast | Aug. 2026 Forecast |
|----------------------------------|------------------|-------------------|--------------------|
| Capex                            | 2,942            | 1,751             | 1,156              |
| Repairs and maintenance expenses | 1,122            | 1,777             | 735                |
| Restoration costs                | 421              | 379               | 419                |
| Total                            | 4,487            | 3,908             | 2,312              |

# Breakdown of Forecast DPU

- ◆ Aiming to realize and return gain as distribution by selling properties with unrealized gain
- ◆ Strategically advancing repair work using proceeds from property sales to improve portfolio quality in Feb. 2026



(Note 1) Our policy is to distribute the amount equivalent to amortization of goodwill recorded by the merger (1,982 mil yen per period) on top of net income.

(Note 2) Actual DPU for the period ended Aug. 2025 is adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

(Note 3) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

(Note 4) For the period ended Aug. 2025, a difference between the amount of reversal of ATDA in the period ended Aug. 2024 and the amount equivalent to amortization of goodwill is deducted from gain on sale of FOLEO Hirakata.

(Note 5) For the period ended Aug. 2025 and the period ending Feb. 2026, gain on sale of D Project Machida includes distribution of ATDA due to tax and accounting difference in gain on sale (add-on to DPU on top of accounting gain).

# 3. Operation Status

---

# Operation Status of Logistics Properties (1)

## Operation Status

- ◆ Sold 1 BTS type property in Aug. and Sep. 2025 at 11,700 mil yen  
→ Sold 20% ownership interest in Aug. and 80% ownership interest in Sep.

- ◆ Period-end occupancy at 99.8%

## Rent Revision / Lease Contract Renewal

### ◆ Rent revision

1 tenant rent increase (1) +284 thousand yen/month +0.7%

4 tenants revised rent on the same terms

### ◆ Contract expiry

4 tenants renewed contract with rent increase

(2) +4,507 thousand yen /month +7.2%

1 tenant extended contract on the same terms

### ◆ Tenant Replacement

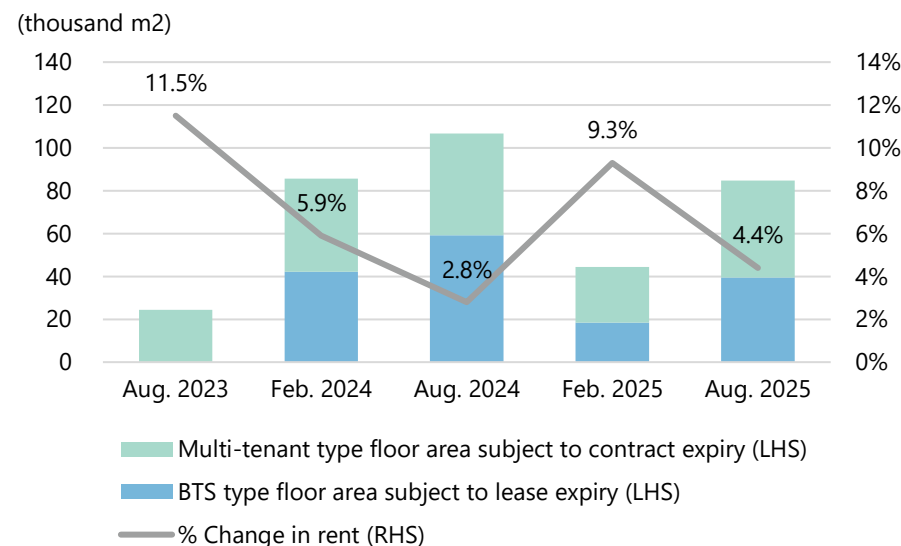
2 tenants (3) +3,847 thousand yen/month +11.5% vs before replacement

(1)+(2)+(3)  
Total monthly rent  
increase  
+8,639 thousand yen

### < Upcoming schedule >

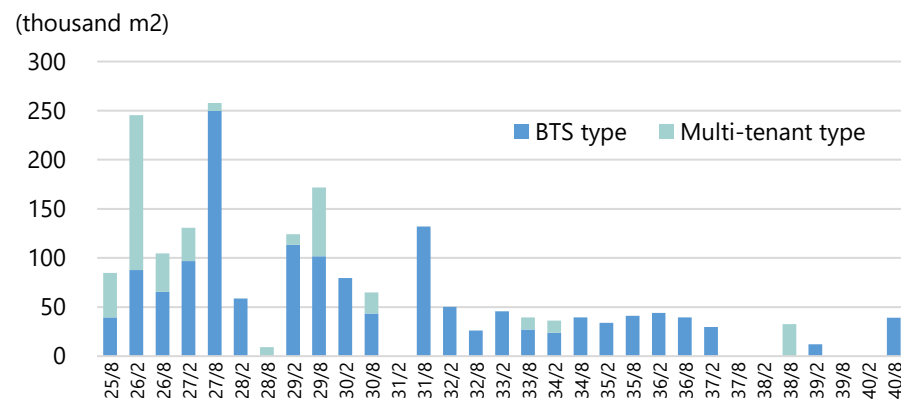
|                   | Feb. 2026                                                                                           | Aug. 2026 |
|-------------------|-----------------------------------------------------------------------------------------------------|-----------|
| ◆ Rent revision   | 3 tenants<br>→ 2 revised rent on the same terms                                                     | 1 tenant  |
| ◆ Contract expiry | 12 tenants<br>→ 2 scheduled for extension or renewal with rent increase<br>→ 2 scheduled to replace | 8 tenants |

## Change in Rent of Tenants Subject to Contract Expiry (Based on Contract Expiry Date)



As of Aug. 31, 2025, excluding the property already sold.

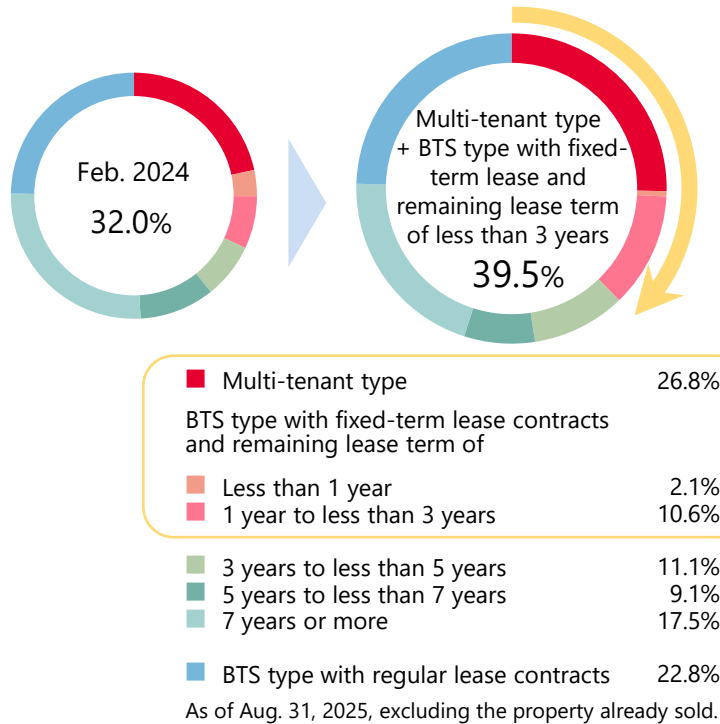
## Lease Expiration Ladder (leased area basis)



As of Aug. 31, 2025, excluding the property already sold.

# Operation Status of Logistics Properties (2)

## Type (annual rent basis)



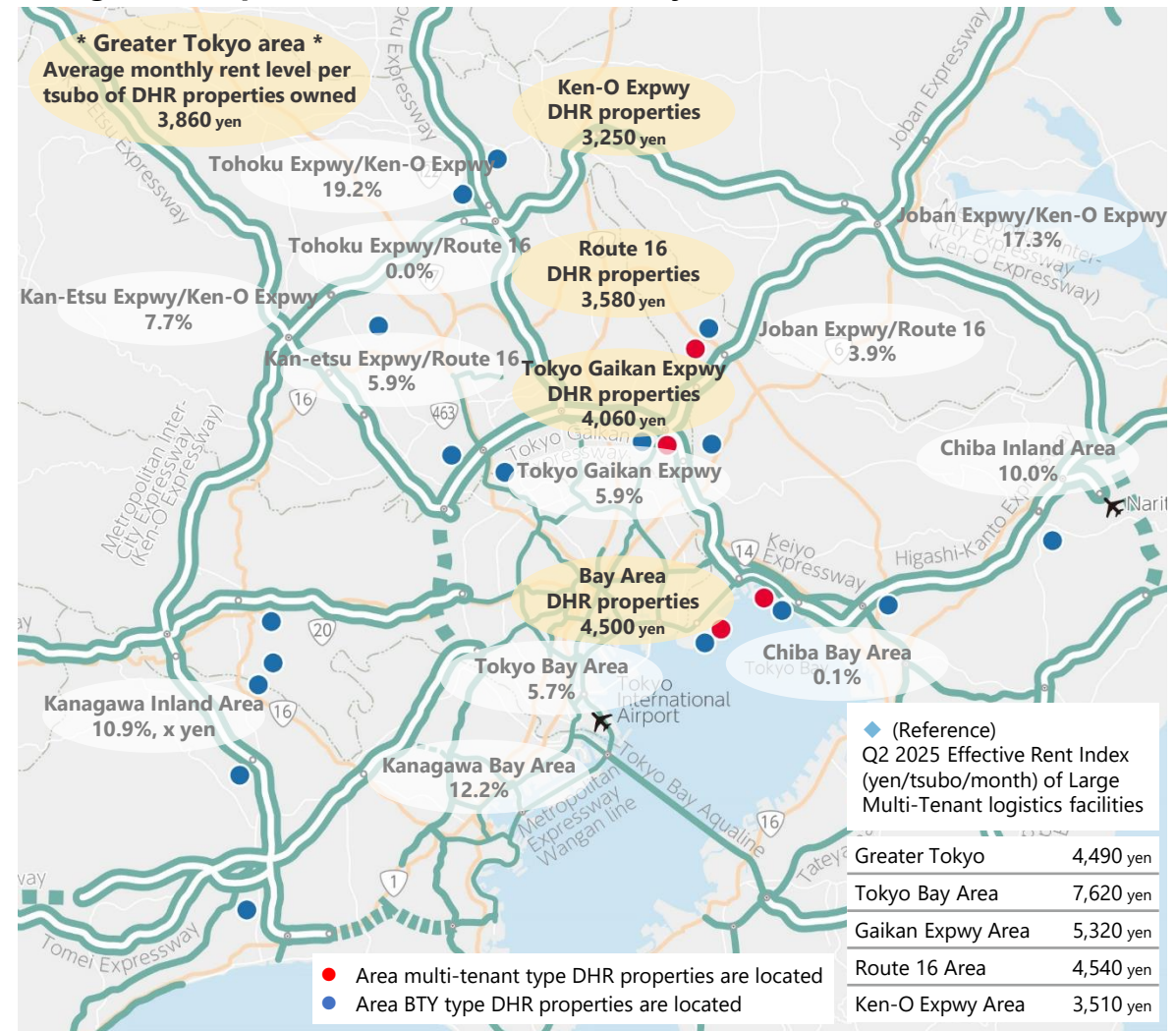
### Overview

- ◆ Leasing conditions remain strong, with occupancy at 99.8% even in a tough market environment
- ◆ Increased rent at contract renewal and tenant replacement

### Outlook

- ◆ Pursue rent increase for the tenants with lease expiry in Feb. 2026 and Aug. 2026 periods considering ample rent gap

## Market Vacancy Rate and Average Monthly Rent Level per Tsubo of Logistics Properties Owned in Greater Tokyo Area



(Note) In calculating the average monthly rent level per tsubo of DHR logistics properties, properties with relatively high rent because of the freezing and refrigeration facilities are excluded.

Source: CBRE "Regular Survey for Logistics Area Analysis Q2 2025" (Vacancy rate of medium-to large-scale logistics properties)

CBRE "Japan Logistics Market View Q2 2025" (Effective rent index of large multi-tenant logistics facilities)

# Operation Status of Residential Properties (1)

## Record high rent increase both for tenant replacement and contract renewal

### Operation Status

- ◆ Acquired 1 property in Mar. 2025 at 1,070 mil yen
- ◆ Acquired 1 property in Aug. 2025 at 1,000 mil yen
- ◆ Completed reconstruction of 1 property (+194 million yen)
- ◆ Average occupancy at 97.6% (+0.1 p.p.) vs forecast of 97.5%
- ◆ Conducted major renovations for 3 properties  
(Major renovations are already done with 110 properties out of 127 properties aged 10 years or older)

### Rents

- ◆ Rent increase at tenant replacement reached a record high

Total (1) +12,851 thousand yen/month

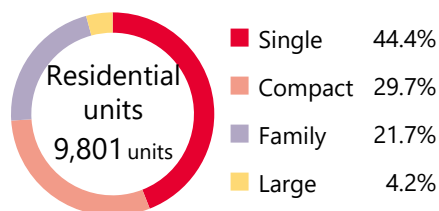
Of which, 5 central wards of Tokyo  
+5,625 thousand yen/month

- ◆ Rent increase at lease contract renewal  
(2) +3,867 thousand yen/month

- ◆ Monthly rent of sublease master lease agreements  
(3) +1,225 thousand yen/month

(1)+(2)+(3)  
Total monthly rent  
increase  
+17,944 thousand yen

### Unit Type (number of units basis)

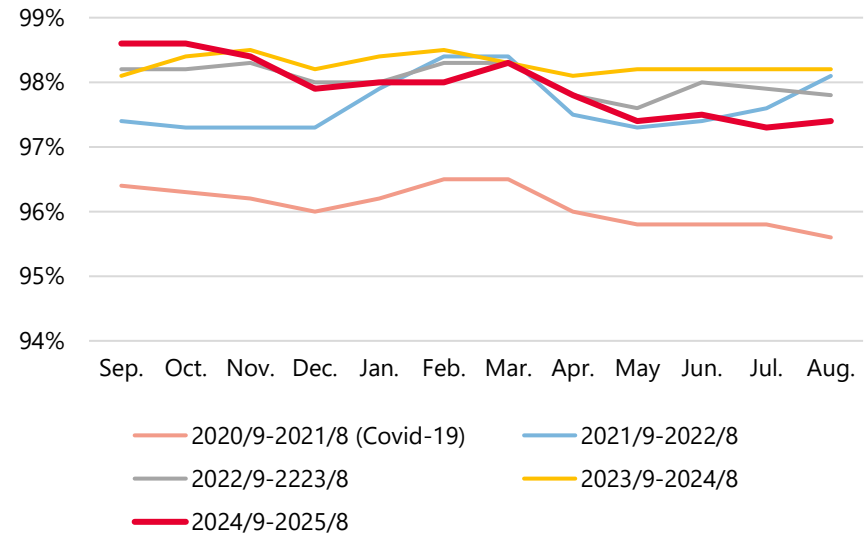


### Area (acquisition price basis)

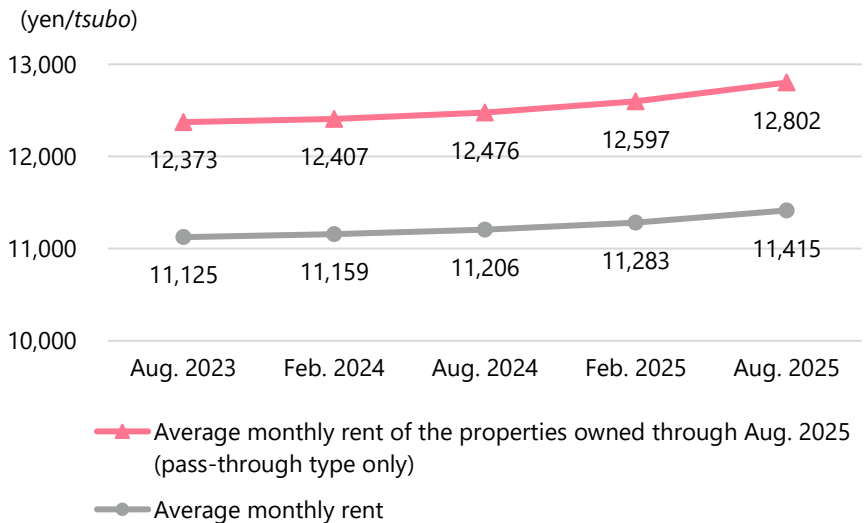


As of Aug. 31, 2025

### Monthly Occupancy Rate

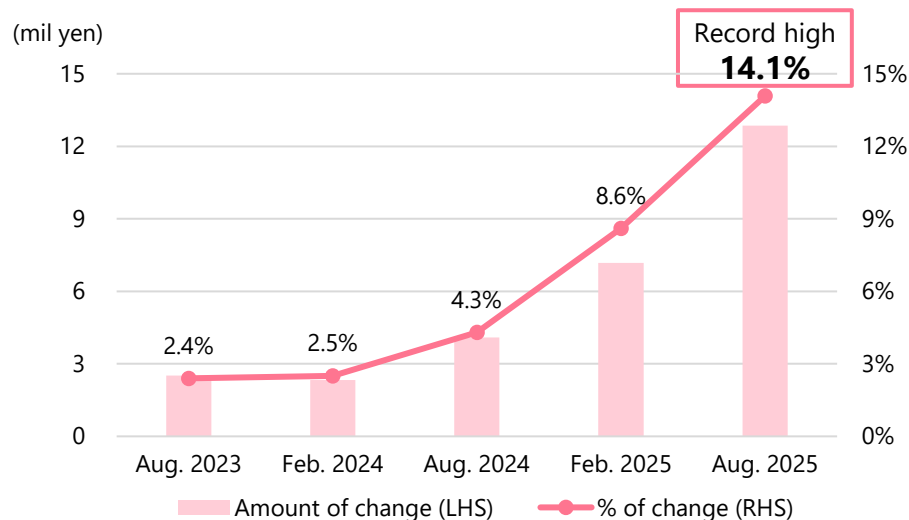


### Average Monthly Rent



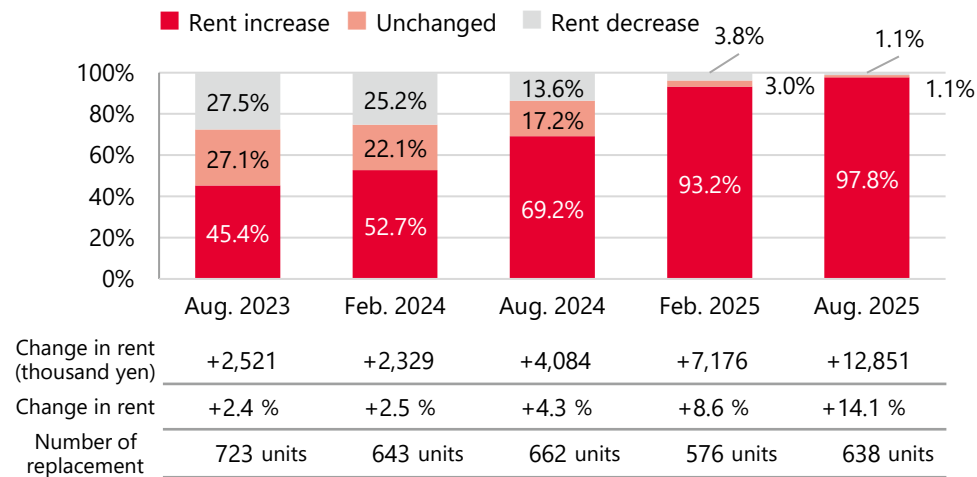
# Operation Status of Residential Properties (2)

## Change in Monthly Rent at Tenant Replacement

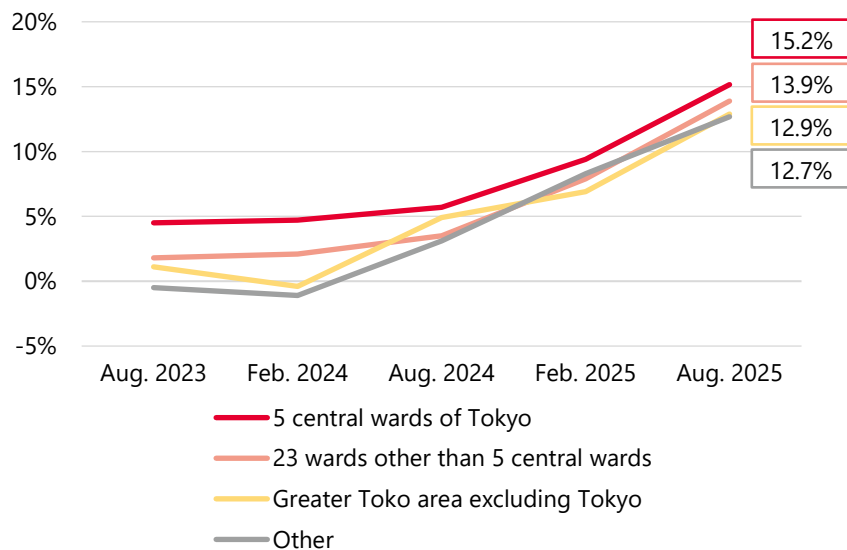


## Monthly Rent at Tenant Replacement

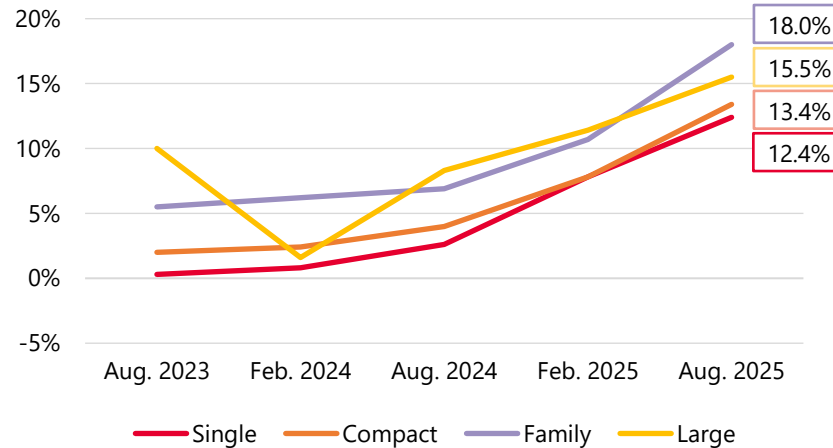
(Ratio of the number of tenant replacement)



## Breakdown by Area

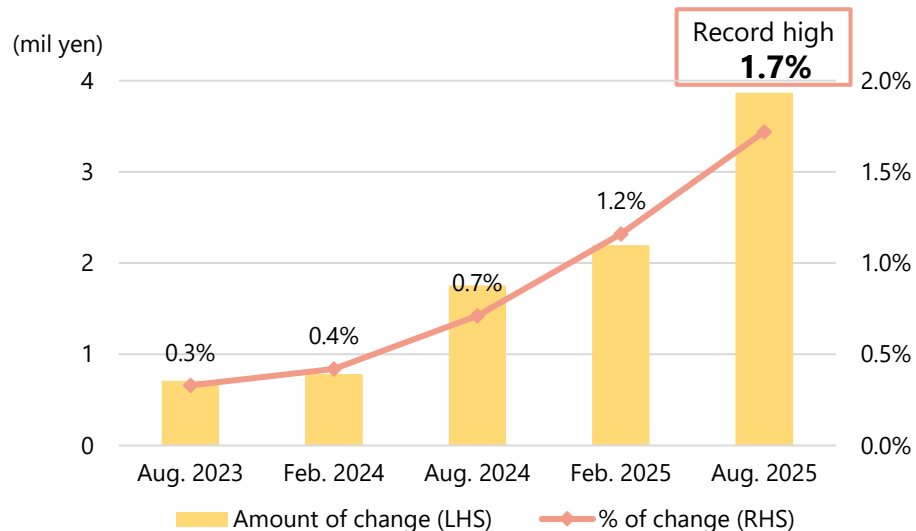


## Breakdown by Unit Type

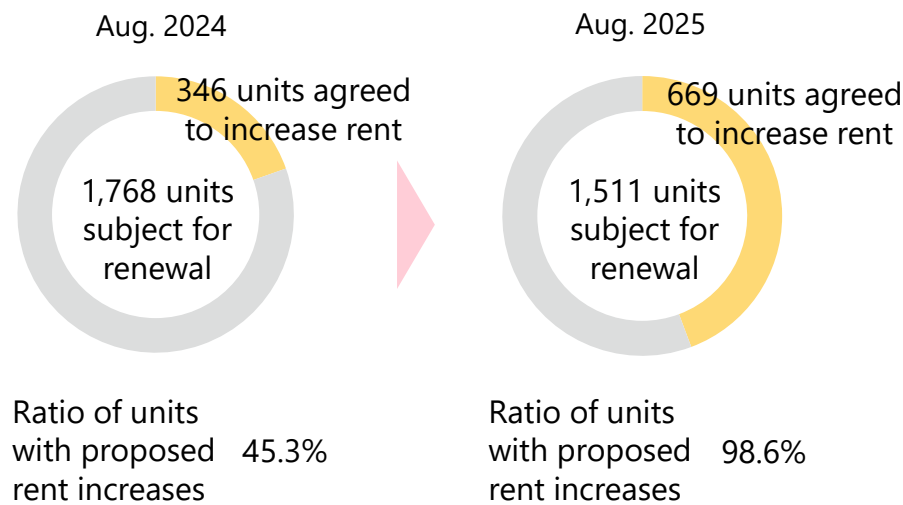


# Operation Status of Residential Properties (3)

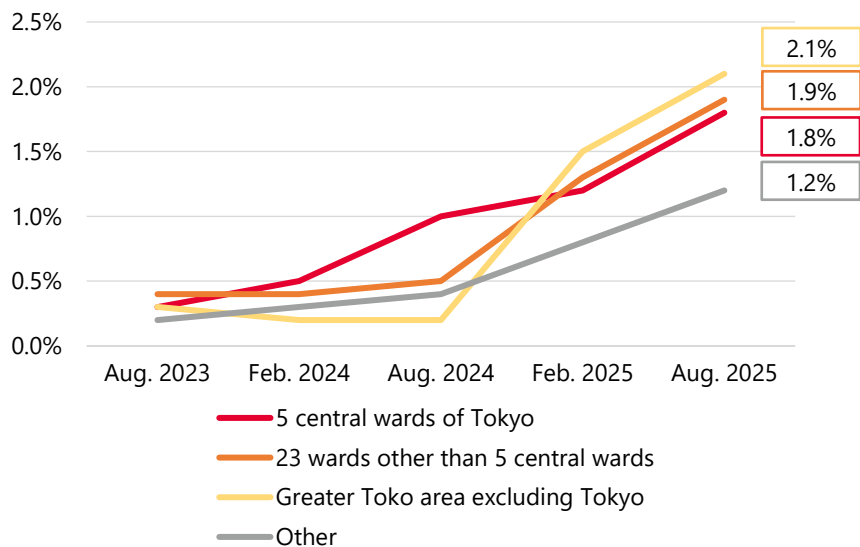
## Change in Monthly Rent at Contract Renewal



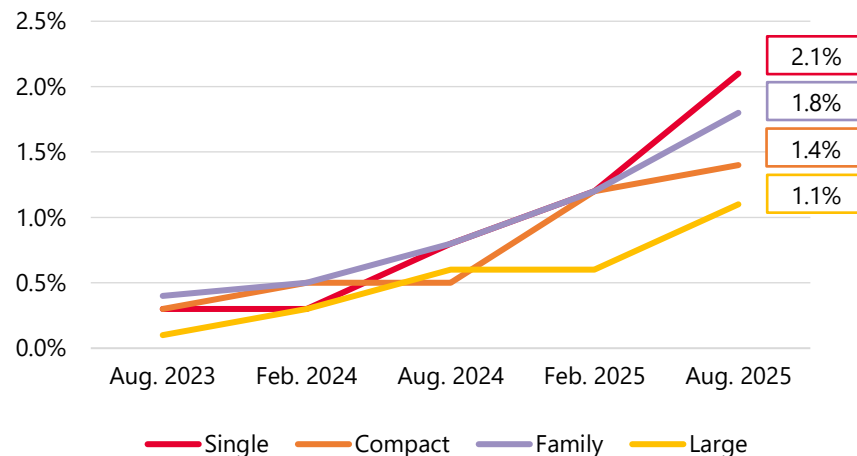
## Rent Increase Negotiations at Contract Renewal



## Breakdown by Area



## Breakdown by Unit Type



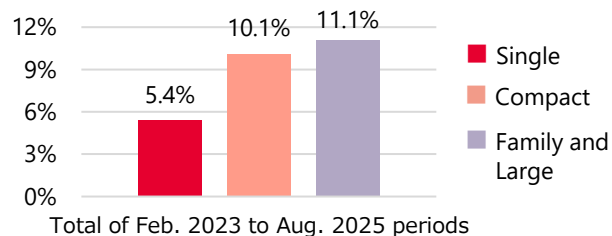
# Operation Status of Residential Properties (4)

## Restoration Work Costing Over 2 Million Yen



|                                         | From Feb. 2023<br>To Feb. 2025 | Aug. 2025                   |
|-----------------------------------------|--------------------------------|-----------------------------|
| Number of units performed               | 229 units                      | 48 units                    |
| Number of units contracted              | 229 units                      | 40 units                    |
| Total construction cost                 | 683 mil yen                    | 180 mil yen                 |
| Increase in monthly rent at replacement | % change<br>amount             | % change<br>amount          |
|                                         | 8.3%<br>3,764 thousand yen     | 18.4%<br>1,586 thousand yen |
| Estimated recoup period                 | 15.1 years                     | 7.4 years                   |
| Estimated ROI                           | 6.6%                           | 13.5%                       |

## ◆ Increase in Rent by Unit Type



Pursue increase in monthly rent at tenant replacement by aggressively investing in the units expected to achieve significant value-enhancement effects

## Value-add Construction Targeted at Wealthy Class (Completed in Aug. 2025)



**Target units per period: 4 to 6**  
**Estimated ROI: 10% or more**

Property A in Minato Ward  
(2LDK 74.36 m2)

|                       |                |
|-----------------------|----------------|
| Construction cost     | 23,293,000 yen |
| New monthly rent      | 522,000 yen    |
| Rent increase         | 241,000 yen    |
| <b>Change in rent</b> | <b>85.8%</b>   |
| Estimated ROI         | 12.4%          |



- ◆ Selectively perform high quality designer-planned value-add construction tailored to meet needs of wealthy individuals
- ◆ Achieved a significant increase in monthly rent at tenant replacement



Property B in Shibuya Ward  
(2LDK 84.55 m2)

|                       |               |
|-----------------------|---------------|
| Construction cost     | 8,580,000 yen |
| New monthly rent      | 360,000 yen   |
| Rent increase         | 71,000 yen    |
| <b>Change in rent</b> | <b>24.6%</b>  |
| Estimated ROI         | 9.9%          |



## Operation Status of Retail Properties

- ◆ Sold 1 property (FOLEO Hirakata) in Mar. 2025 at 5,665 mil yen
- ◆ Period-end occupancy at 99.3% (+2.6 p.p. vs Feb. 2025)
- No major change excluding the impact of FOLEO Hirakata already sold

## ESG Initiatives

- ◆ FOLEO Shobu
- Installed a solar carport for self-consumption
- Sublease rent has increased since Apr. 2025
- +523 thousand yen/month +2.0%
- expecting energy saving effect

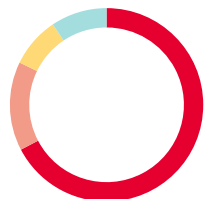


## Rent Revision / Lease Contract Renewal of Major Tenants

- ◆ COMBOX310
- Daiwa Roynet Hotel Mito reopened in Apr. 2025 after major renovation
- Sublease rent has increased since Jun. 2025
- +5,800 thousand yen/month +23.0%



## Lease Contract Type of Retail Properties (annual rent basis)



|                                |       |
|--------------------------------|-------|
| Sublease type master lease     | 67.3% |
| Land                           | 14.9% |
| Direct lease contract          | 8.4%  |
| Pass-through type master lease | 9.4%  |

As of Aug. 31, 2025

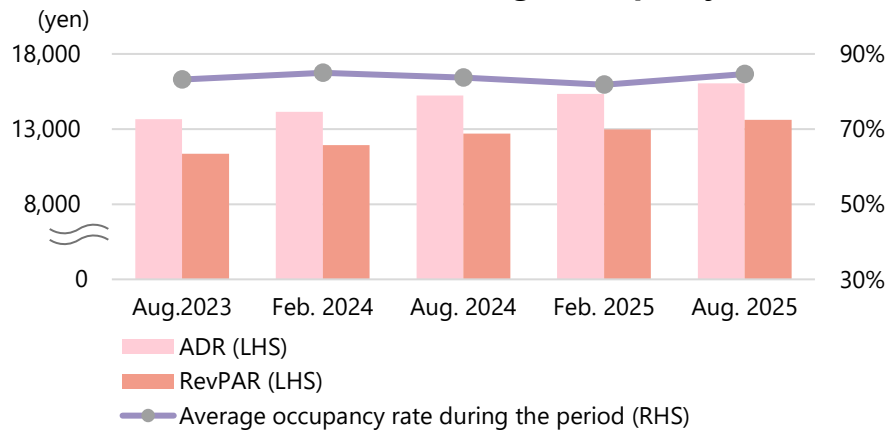
# Operation Status of Hotel Properties and Other Assets

## Operation Status of Hotel Properties

- Both occupancy and ADR continued to be strong
- Increased fixed rent at 3 hotel properties after Apr. 2025

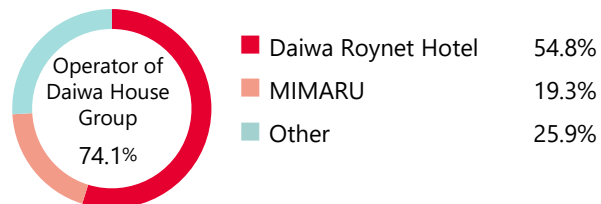
|                         |       |
|-------------------------|-------|
| Hotel A                 | +5.6% |
| MIMARU Tokyo Akasaka    | +1.7% |
| MIMARU Tokyo Hatchobori | +1.5% |

### ADR, RevPAR and Period-Average Occupancy of Hotels



(Note) Including two MIMARU hotels before acquisition while excluding Super Hotel JR Nara Station Sanjo Street.

### Operator of Hotel Tenants (annual rent basis)

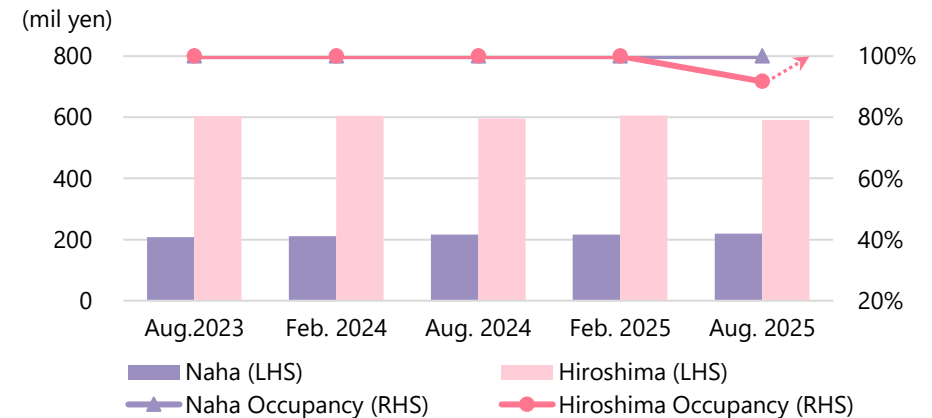


As of Aug. 31, 2025

## Operation Status of Other Assets

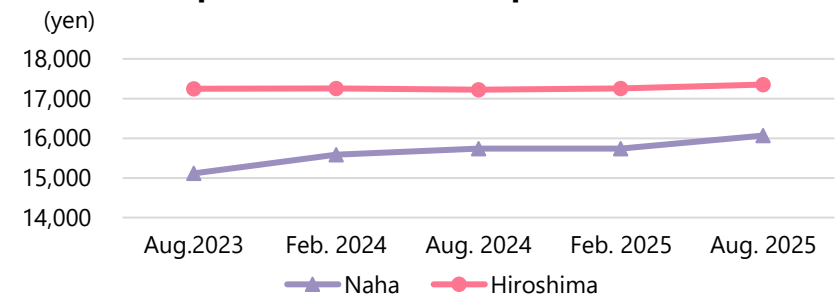
- Office space trended strong  
(Naha Shin-Toshin Center Building and GRANODE Hiroshima)
- Vacant space in Hiroshima was reoccupied with +11.0% rent bringing occupancy rate back to 100% in Sep.

### Rent (Note) and Period-End Occupancy of Office Space



(Note) Including common area charges

### Rent (Note) per Tsubo of Office Space



(Note) Including common area charges

## 4. Financial Status

---

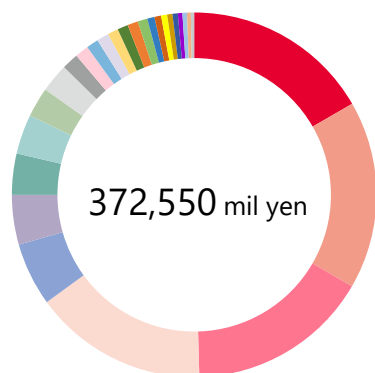
# Financial Status (1)

## ◆ Controlling LTV (excluding goodwill) at around 45%

### Financial Status (as of Oct. 1, 2025)

| Interest-bearing debt          | Of debt,<br>Sustainable finance                              | Long-term debt ratio | Average<br>interest rate      | LTV (excl. goodwill)             | JCR          |
|--------------------------------|--------------------------------------------------------------|----------------------|-------------------------------|----------------------------------|--------------|
| 410,950 mil yen<br>(Breakdown) | 58,900 mil yen                                               | 90.6 %               | 0.85 %                        | 45.4 %<br>(Appraisal LTV 35.0 %) | AA (Stable)  |
| Loans                          |                                                              |                      |                               |                                  |              |
| 372,550 mil yen                | Ratio of sustainable<br>finance to interest-<br>bearing debt | Fixed interest ratio | Average<br>remaining maturity | LTV (incl. goodwill)             | R&I          |
| Bonds                          | 14.3 %                                                       | 91.6 %               | 4.1 years                     | 43.3 %<br>(Appraisal LTV 33.7 %) | AA- (Stable) |
| 38,400 mil yen                 |                                                              |                      |                               |                                  |              |

### Lender Formation



|                                     |        |                           |       |                      |       |
|-------------------------------------|--------|---------------------------|-------|----------------------|-------|
| Sumitomo Mitsui Trust Bank          | 62,150 | Shinkin Central Bank      | 5,500 | Iyo Bank             | 2,000 |
| Sumitomo Mitsui Banking Corporation | 62,150 | Mitsui Sumitomo Insurance | 4,500 | Keiyo Bank           | 1,750 |
| MUFG Bank                           | 60,300 | Nippon Life Insurance     | 4,000 | Yamaguchi Bank       | 1,750 |
| Mizuho Bank                         | 57,500 | Chiba Bank                | 4,000 | Bank of Kyoto        | 1,500 |
| Development Bank of Japan           | 20,900 | Dai-ichi Life Insurance   | 3,500 | Yamanashi Chuo Bank  | 1,500 |
| Norinchukin Bank                    | 16,400 | Nishi-Nippon City Bank    | 3,500 | Shizuoka Bank        | 1,250 |
| Aozora Bank                         | 13,600 | Bank of Fukuoka           | 3,500 | Japan Post Insurance | 1,100 |
| Resona Bank                         | 13,100 | 77 Bank                   | 3,200 |                      |       |
| Mizuho Trust & Banking              | 9,800  | Kansai Mirai Bank         | 2,400 |                      |       |
| SBI Shinsei Bank                    | 9,500  | Chugoku Bank              | 2,200 |                      |       |

As of Oct. 1, 2025

# Financial Status (2)

- ◆ Controlling financing costs by partially utilizing variable rate loans
- ◆ Diversifying maturity with a commitment line of 25 bn yen as a general benchmark to prepare for refinancing

## Debt Financing in Aug. 2025 Period

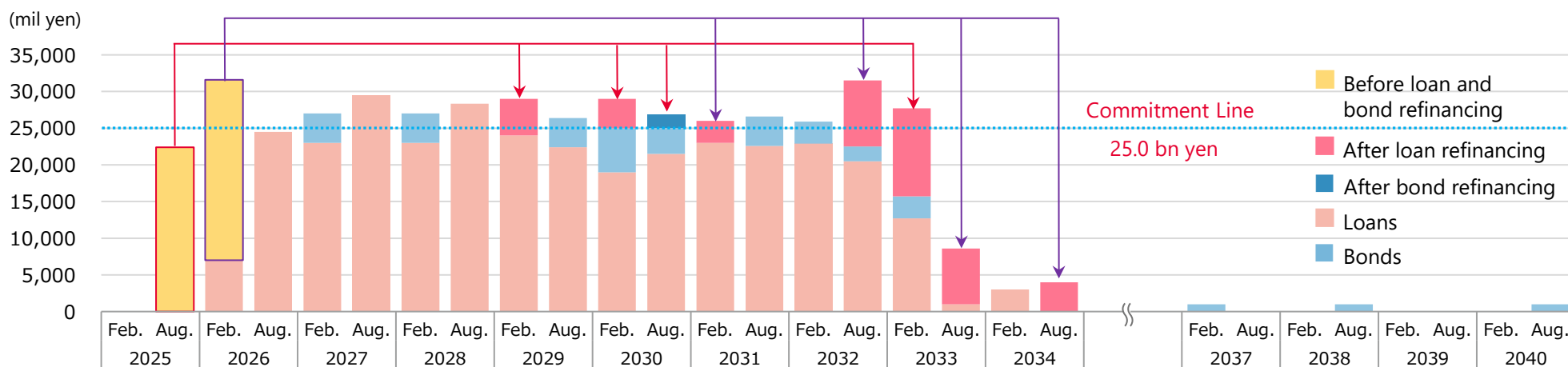
|                       | Mar. 2025        | Apr. 2025                | May 2025         |
|-----------------------|------------------|--------------------------|------------------|
|                       | Loan refinancing | Loan refinancing         | Bond refinancing |
| Amount (mil yen)      | 11,000           | 5,000                    | 1,800            |
| Average interest rate | 1.77 %           | 0.81 % <sup>(Note)</sup> | 1.40 %           |
| Fixed / Variable      | Fixed            | Variable                 | Fixed            |
| Average maturity      | 7.5 years        | 3.5 years                | 5.0 years        |

## Debt Financing in Feb. 2026 Period

|                       | May 2025         | Sep. 2025                | Oct. 2025        | Oct. 2025 (planned)          |
|-----------------------|------------------|--------------------------|------------------|------------------------------|
|                       | Loan refinancing | Loan refinancing         | Loan refinancing | Partial early loan repayment |
| Amount (mil yen)      | 4,000            | 17,600                   | 7,000            | 3,000                        |
| Average interest rate | 1.40 %           | 0.82 % <sup>(Note)</sup> | 1.91 %           | 0.78 % <sup>(Note)</sup>     |
| Fixed / Variable      | Fixed            | Variable                 | Fixed            | Variable                     |
| Average maturity      | 4.5 years        | 7.0 years                | 7.0 years        | 1.0 year                     |

(Note) Variable interest rate is as of Oct. 1, 2025.

## Diversified Maturity Ladder

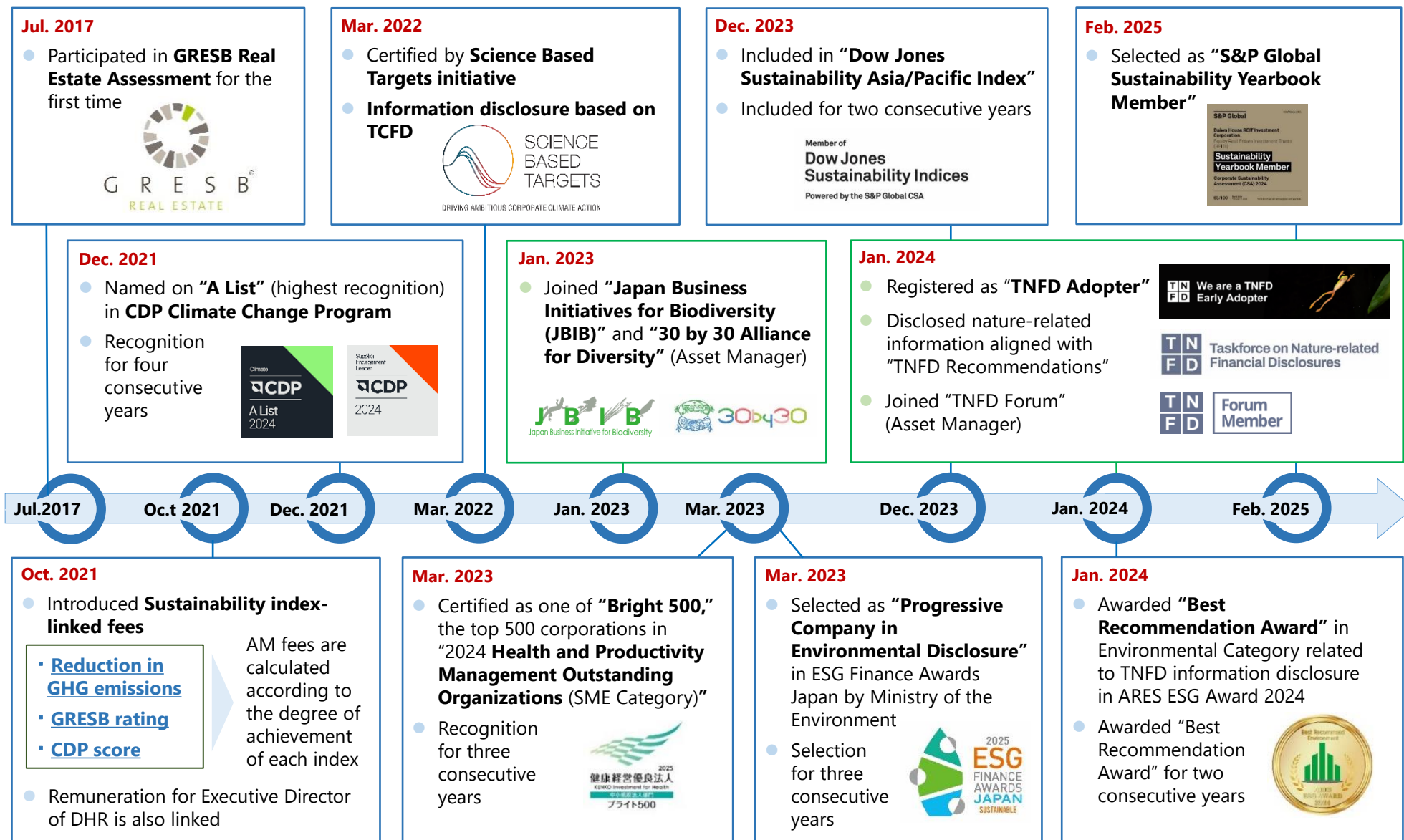


As of Oct. 1, 2025

## 5. ESG Initiatives

---

# History of ESG Initiatives and Obtaining External Evaluations



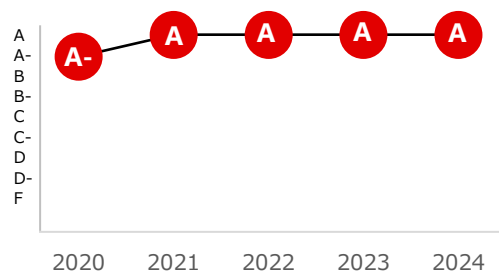
(Note) In chronological order of the date of announcements except for the first participation in GRESB Real Estate Assessment.

## CDP Climate Change Program



- Awarded **the highest score of "A"** and named on the Climate Change **"A List"** in 2024 CDP Climate Change Program **for four consecutive years**
- Named on **"Supplier Engagement Leaderboard"** (highest recognition) in the 2024 CDP Supplier Engagement Rating for five consecutive years

<CDP Score>

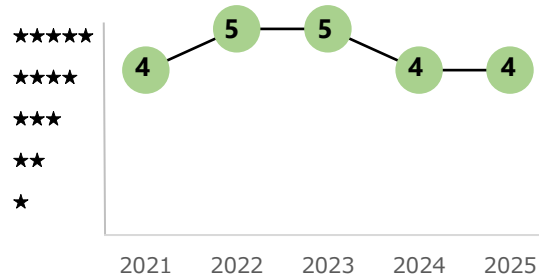


## GRESB Real Estate Assessment



- Awarded **"4 Stars"** in 2025 GRESB Real Estate Assessment
- Awarded **"Green Star"** for eight consecutive years

<GRESB Real Estate Assessment>

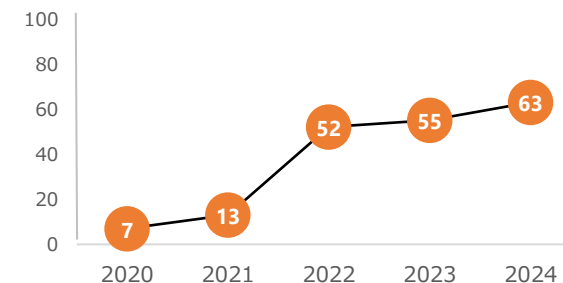


## S&P Global ESG Score



- Selected for inclusion in the **Dow Jones Sustainability Asia/Pacific Index** for two consecutive years by scoring high in environmental dimension in 2024 S&P Global ESG score
- Selected **for the first time as "Sustainability Yearbook Member"** by S&P Global

<S&P Global ESG Score>



# Environmental and Social Initiatives

## Environmental Initiatives (As of Sep. 30, 2025)

### Promotion of Environmental Certification

➤ Target for FY2030: More than 75%

Number of certified properties

80 properties  
+7 properties  
compared to Sep. 30, 2024

Certified ratio  
(based on gross floor area)

74.1 %  
+2.2 p.p.  
compared to Sep. 30, 2024

Number of ZEB and ZEH certified properties

12 properties  
+5 properties  
compared to Sep. 30, 2024



Castalia Hatanodai

Residential

★★★★★ ZEH-M Oriented

Rebuilt as a highly insulated apartment and certified as ZEH-M (completed in Jul. 2025)

## Social Initiatives (As of Sep. 30, 2025)

### Promotion of Green Lease Agreement

➤ Target for FY2030: 100%

Number of properties with green lease agreements concluded

219 properties  
-1 property (due to sale of property)  
compared to Sep. 30, 2024

Ratio of properties with green lease agreements concluded  
(based on gross floor area)

99.7 %  
unchanged  
compared to Sep. 30, 2024

### Donation of Emergency Supply

DHR signed an agreement with National Food Bank Promotion Council to donate emergency supplies stocked at DPL Nagareyama I.

- Curry pilaf
- Seaweed rice 1,500 servings each
- Corn pilaf

DHR will continue such initiatives.



## Status of Environmental Certification (As of Sep. 30, 2025) (properties)

|                           |                                                                                     |               |                                     |                          |
|---------------------------|-------------------------------------------------------------------------------------|---------------|-------------------------------------|--------------------------|
| DBJ Green Building        |    | 10 properties | ★★★★★<br>★★★★★<br>★★★★★             | 7<br>2<br>1              |
| CASBEE for Real Estate    |   | 48 properties | S<br>A<br>B+                        | 26<br>21<br>1            |
| BELS (to Mar. 31, 2024)   |  | 56 properties | ★★★★★<br>★★★★★<br>★★★★★<br>★★★<br>★ | 13<br>10<br>8<br>17<br>8 |
| BELS (after Apr. 1, 2024) |                                                                                     | 7 properties  | ★★★★★<br>★★★★★☆☆<br>★★★★★           | 4<br>2<br>1              |

## (properties)

|       |                                                                                       |               |                                      |             |
|-------|---------------------------------------------------------------------------------------|---------------|--------------------------------------|-------------|
| ZEB   |    | 12 properties | "ZEB"<br>ZEB Ready<br>ZEH-M Oriented | 3<br>8<br>1 |
| LEED  |   | 1 property    | Certified Gold                       | 1<br>1      |
| JHEP  |  | 1 property    | A                                    | 1           |
| ABINC |  | 1 property    | Certified                            | 1           |

# Sustainability Report 2025 and Update of ESG Website

## Daiwa House REIT



Leveraging comprehensive strengths of Daiwa House Group and aiming to continuously increase unitholder value

### Sustainability Report 2025

 Daiwa House REIT Investment Corporation

Approach to Sustainability Climate Change Biodiversity Environmental Initiatives Social Initiatives Governance Initiatives Supported Initiatives and External Evaluations Finance



Leveraging Comprehensive Strengths of Daiwa House Group and Aiming to Continuously Increase Unitholder Value

| Our Commitment | GHG emissions (Scope 1 and 2) | 2030 Reduce total emissions by 42% (base year: 2020) 2050 Net zero | GHG emissions (Scope 3) | 2050 Net zero |
|----------------|-------------------------------|--------------------------------------------------------------------|-------------------------|---------------|
|                |                               |                                                                    |                         |               |

#### Message from the Management

Tsuyoshi Saito  
Executive Director  
Daiwa House REIT  
Investment Corporation



Koji Narumiya  
President and CEO  
Daiwa House Asset  
Management Co., Ltd.



DHR will work to continuously increase unitholder value by ensuring stable revenue and steady growth of its assets over the medium to long term by fully utilizing the Daiwa House Group's comprehensive strengths and expertise regarding real estate development.

Daiwa House REIT Investment Corporation's Sustainability Policy and Strategy  
**Aiming to ensure stable revenue and steady growth of assets over the medium to long term, we will strive to manage assets in a manner that enhances ESG considerations while appropriately disclosing such performance.**

DHR and the Asset Manager share the Daiwa House Group's basic approach of "Creating Dreams, Building Hearts." To attain a sustainable society, it is essential that we include environmental, social, and governance (ESG) considerations in real estate investment management operations. We also believe that this will contribute to ensuring stable revenue and achieving steady asset growth over the medium to long term, which is DHR's basic policy. As such, the Asset Manager established the Sustainability Policy in April 2017, and has been applying it to its real estate investment management business. Additionally, DHR's growth strategy calls for efforts to increase unitholder value by combining business (economic) value and social (non-financial) value. Strategies to increase social (non-financial) value include (1) improving ESG ratings from GRESB, CDP, and other third-party organizations, (2) reducing greenhouse gas (GHG) emissions, (3) promoting the conservation of biodiversity,

(4) conducting Asset Manager human capital and KENKO Investment for Health, and (5) committing to ESG implementation by introducing sustainability index-linked fees. This constitutes our Sustainability Report, prepared for providing an opportunity for unitholders and other stakeholders to learn more about the various ESG initiatives and approaches implemented by DHR and the Asset Manager thus far. Going forward, DHR will continue striving to further enhance its ESG initiatives with respect to its real estate investment management business, while endeavoring to appropriately disclose such performance.

**Creating a New Vision**  
DHR will invest in and manage real estate assets in response to societal needs, and work to continuously increase unitholder value by ensuring stable revenue and steady growth of its assets under management over the medium to long term.

The Asset Manager is responsible for asset management of Daiwa House REIT Investment Corporation, a J-REIT. We have established a compliance structure that emphasizes effectiveness and ver-

drive to practice appropriate and timely disclosure that emphasizes transparency. To achieve this, we are making full use of the comprehensive strengths of our sponsor, the Daiwa House Group, from planning, development, and construction to tenant leasing, administration, and management. The Daiwa House Group has set "Our Future Landscape - Celebrating the Joy of Life" as its future dream (purpose). This expresses the Group's vision for the society it wants to create and the role it will play for the year 2055, that marks its 100th anniversary. In January 2025, in order to fulfill the Daiwa House Group's purpose, we also established our vision of "To be an 'Ambur' for society." For a secure and prosperous future, "All of our officers and employees took part in formulating this vision—each person reflecting on what we can do as a company, the kind of society and world we wish to create, and the value we aim to provide—making it a personal matter and based on extensive dialogue. As real estate asset management professionals who implement ESG through our business operations, we will achieve growth with the aspiration to be a company that constantly earns the trust of everyone.

\* "Ambur" means an element that forms the foundation of things.

The Daiwa House Group's basic approach is "Creating Dreams, Building Hearts." As a group that co-creates value for individuals, communities and people's lifestyles, the Daiwa House Group aims to build trusting relationships with stakeholders and contribute to society through its businesses, and to realize a sustainable society by meeting the challenge of achieving "zero environmental impacts." DHR shares the basic stance of the Daiwa House Group and promotes ESG-conscious real estate investment management, including from a financing perspective.

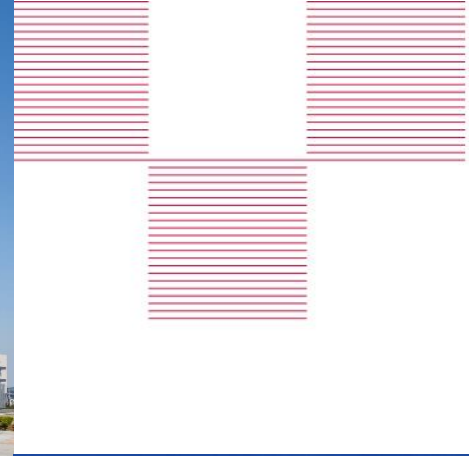


For details, please visit our ESG website.

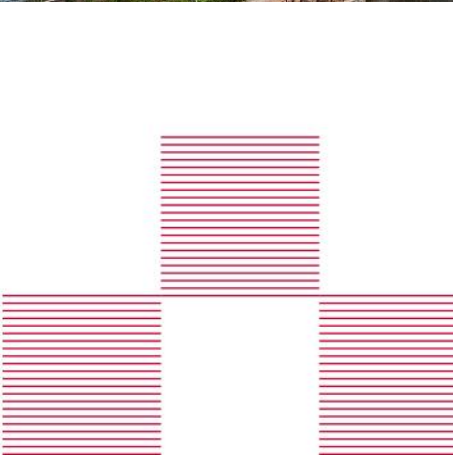
ESG website URL: <https://www.daiwahouse-reit.co.jp/en/sustainability/>

Sustainability Report 2025:

[en-esg\\_reports-e83248da3f04b9ff4a45afce00b8d2a131b620f3.pdf](https://www.daiwahouse-reit.co.jp/en-esg_reports-e83248da3f04b9ff4a45afce00b8d2a131b620f3.pdf)



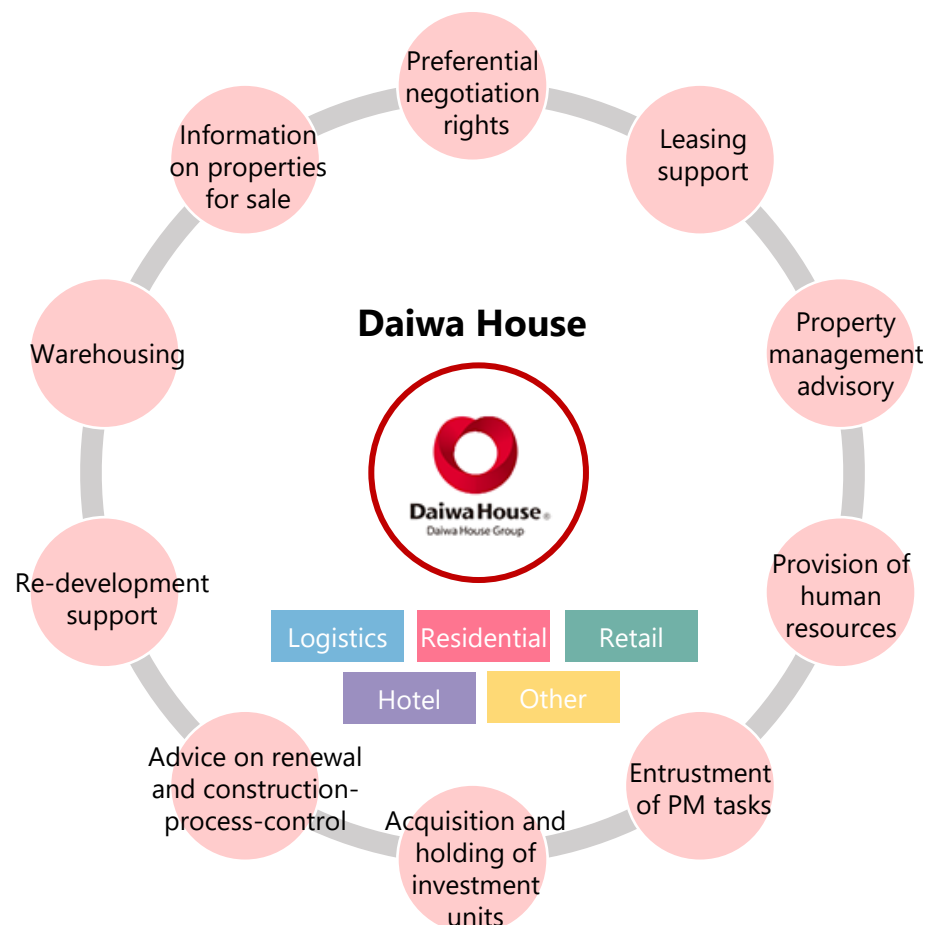
# Appendix



# Leveraging Value Chain of Daiwa House Group

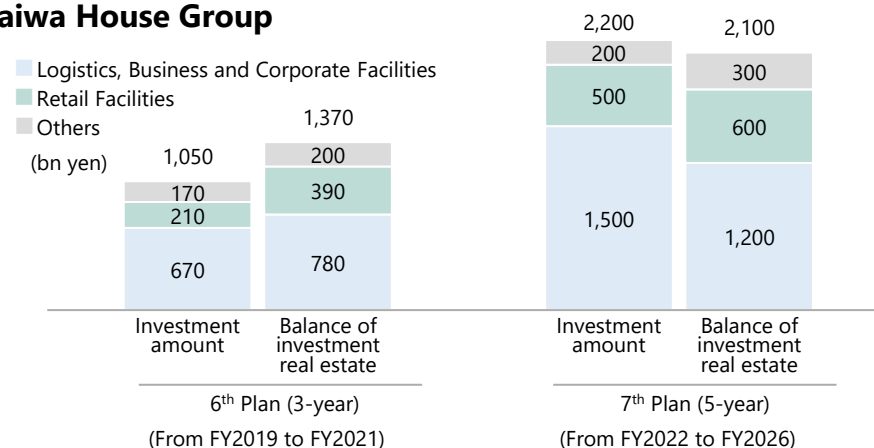
- ◆ Fully utilizing various support from Daiwa House Group such as granting preferential negotiation rights
- ◆ DHR has the first priority negotiation rights within major funds sponsored by Daiwa House

## Various Pipeline Support from Daiwa House



(Note) The main asset types subject to preferential negotiation rights are listed.

## Investment Plan and Balance of Investment Real Estate of Daiwa House Group



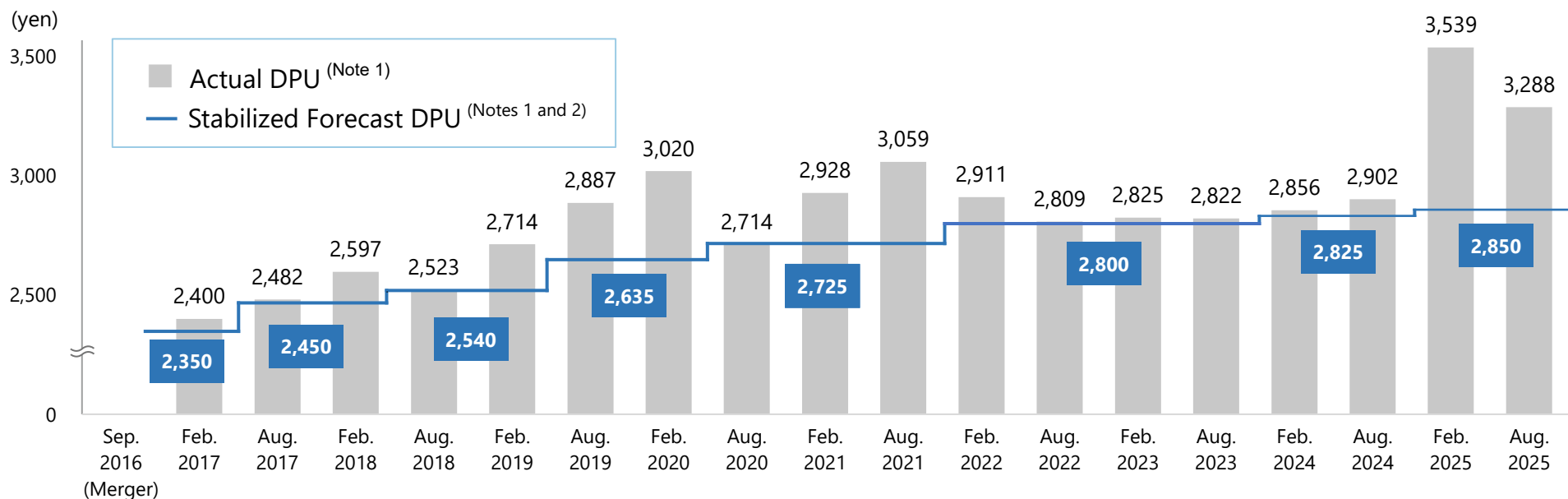
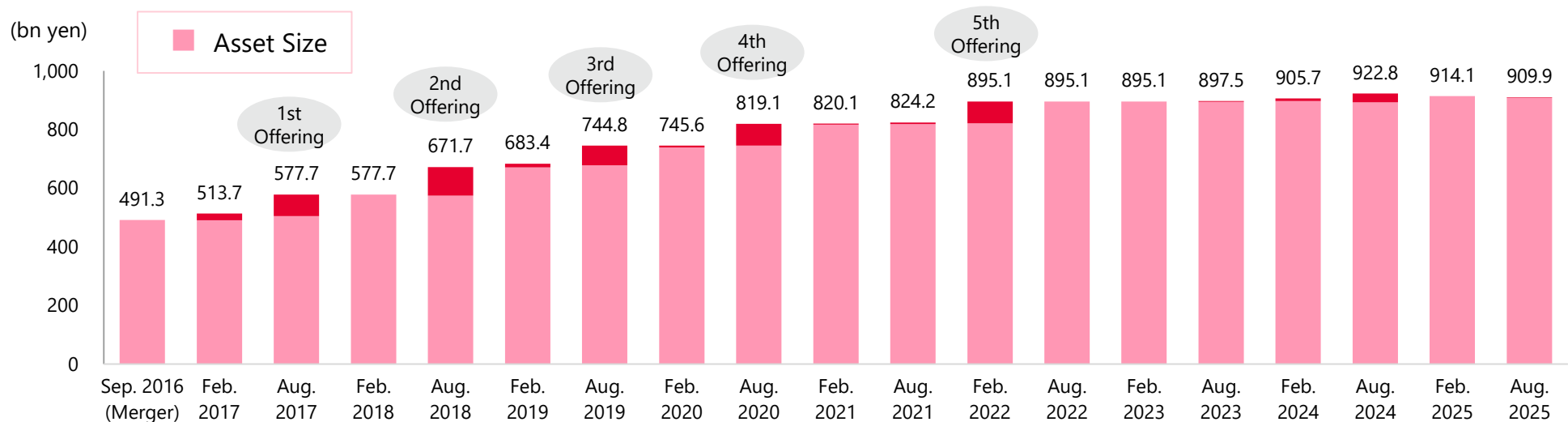
(Source) Daiwa House Industry Co., Ltd.

## Investment Target of Major REITs and Funds Sponsored by Daiwa House

| Corporate name                  | Daiwa House REIT Investment Corporation | Daiwa House Global REIT Investment Corporation                             | Daiwa House Logistics Core Fund | Daiwa House Logistics Trust     |
|---------------------------------|-----------------------------------------|----------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Category                        | Listed REIT (Japan)                     | Private REIT                                                               | Private core fund               | Listed REIT (Singapore)         |
| Investment target               | Diversified                             | Diversified                                                                | Specialized in logistics        | Logistics and industrial assets |
| Investment area                 | Japan                                   | Japan and overseas                                                         | Japan                           | Japan and APAC                  |
| Preferential negotiation rights | <b>First priority</b>                   | <b>Ranking of preferential negotiation rights for domestic real estate</b> |                                 |                                 |

(Source) Daiwa House Industry Co., Ltd.

# Asset Size and DPU

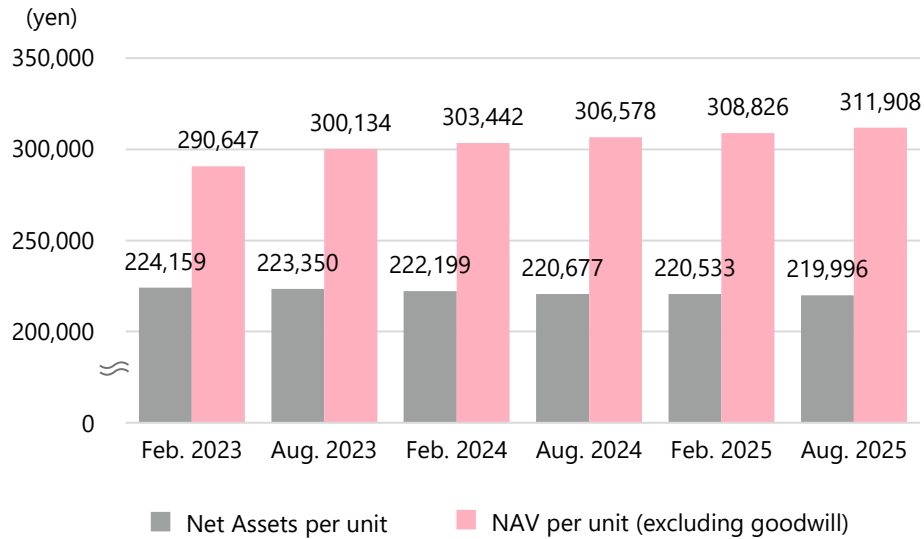


(Note 1) Adjusted for the investment unit split effective as of Sep. 1, 2025

(Note 2) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

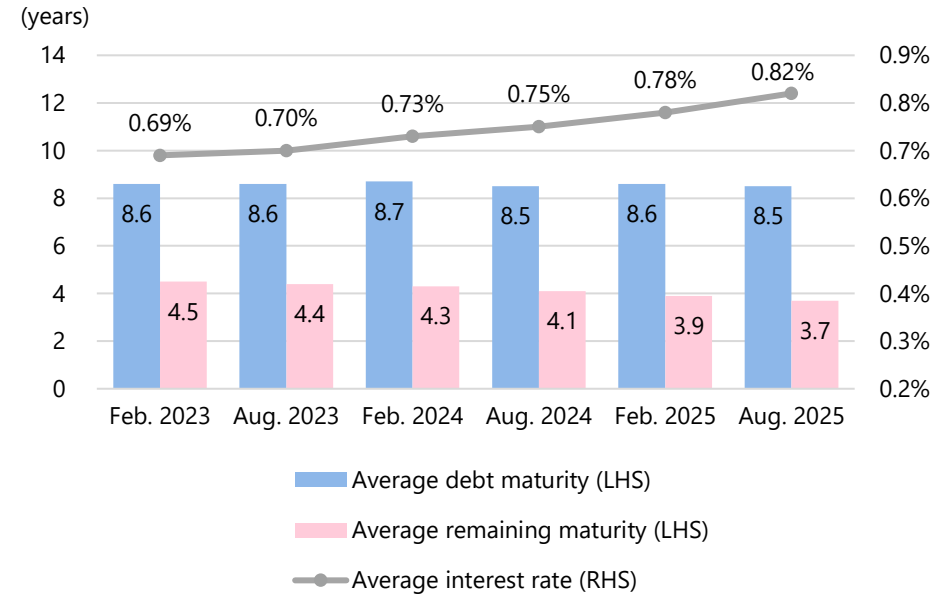
# Key Financial Indicators

## NAV per Unit

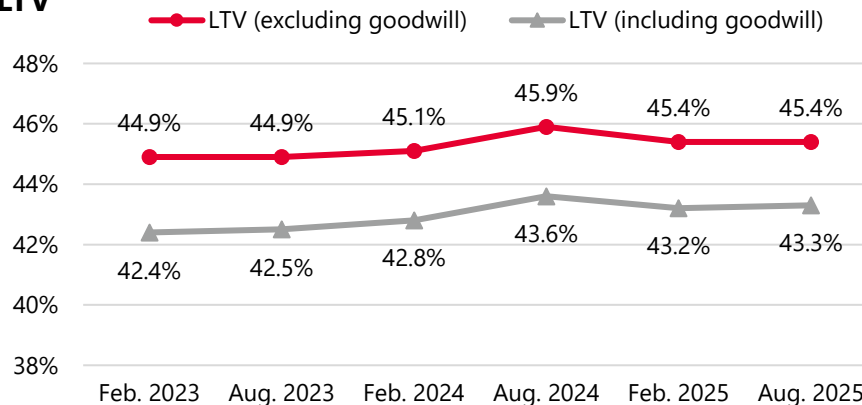


(Note) Before the 2-for-1 investment unit split

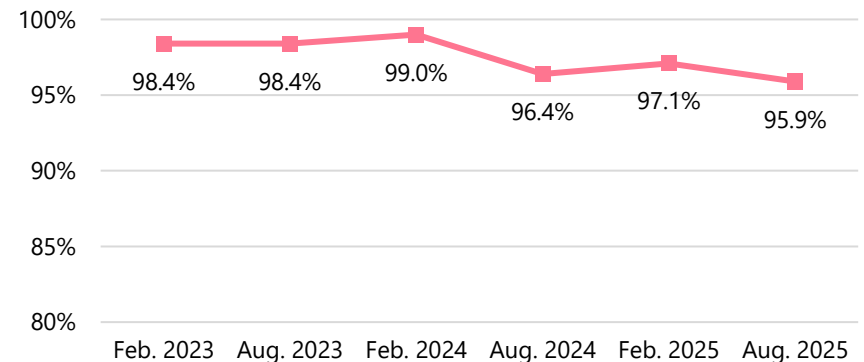
## Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



## LTV



## Fixed Interest Ratio



# Historical Financial Data

|                                                      | Aug. 2023       | Feb. 2024       | Aug. 2024       | Feb. 2025<br>(A) | Aug. 2025<br>(B) | Change<br>(B-A) |
|------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Operating days                                       | 184 days        | 182 days        | 184 days        | 181 days         | 184 days         | 3 days          |
| Operating Revenue                                    | 29,920 mil yen  | 29,643 mil yen  | 32,253 mil yen  | 32,412 mil yen   | 34,308 mil yen   | 1,896 mil yen   |
| Operating Income                                     | 12,914 mil yen  | 12,138 mil yen  | 11,923 mil yen  | 15,022 mil yen   | 16,966 mil yen   | 1,943 mil yen   |
| Gain (loss) on sale of properties                    | 349 mil yen     | 0 mil yen       | 1,431 mil yen   | 2,354 mil yen    | 4,332 mil yen    | 1,978 mil yen   |
| Ordinary Income                                      | 11,224 mil yen  | 10,378 mil yen  | 10,056 mil yen  | 13,166 mil yen   | 15,024 mil yen   | 1,857 mil yen   |
| Net Income                                           | 11,224 mil yen  | 10,378 mil yen  | 10,055 mil yen  | 13,165 mil yen   | 15,022 mil yen   | 1,856 mil yen   |
| DPU (Note 1)                                         | 5,643 yen       | 5,711 yen       | 5,804 yen       | 7,078 yen        | 6,576 yen        | -502 yen        |
| Number of investment units issued                    | 2,320,000 units | 2,320,000 units | 2,308,216 units | 2,295,239 units  | 2,295,239 units  | - units         |
| Payout ratio                                         | 100.1 %         | 100.4 %         | 101.1 %         | 100.2 %          | 100.0 %          | -0.2 p.p.       |
| Total Assets                                         | 958,747 mil yen | 957,752 mil yen | 963,486 mil yen | 952,383 mil yen  | 948,096 mil yen  | -4,287 mil yen  |
| Net Assets                                           | 518,173 mil yen | 515,502 mil yen | 509,370 mil yen | 506,176 mil yen  | 504,944 mil yen  | -1,232 mil yen  |
| Unitholders' Capital                                 | 268,042 mil yen | 268,042 mil yen | 268,042 mil yen | 268,042 mil yen  | 268,042 mil yen  | - mil yen       |
| Capital Surplus, net                                 | 238,899 mil yen | 237,039 mil yen | 231,208 mil yen | 224,954 mil yen  | 221,874 mil yen  | -3,080 mil yen  |
| Interest-bearing debt                                | 407,550 mil yen | 409,550 mil yen | 420,550 mil yen | 411,550 mil yen  | 410,950 mil yen  | -600 mil yen    |
| LTV (excluding goodwill)                             | 44.9 %          | 45.1 %          | 45.9 %          | 45.4 %           | 45.4 %           | - p.p.          |
| LTV (including goodwill)                             | 42.5 %          | 42.8 %          | 43.6 %          | 43.2 %           | 43.3 %           | 0.1 p.p.        |
| Net Assets per unit (Note 1)                         | 223,350 yen     | 222,199 yen     | 220,677 yen     | 220,533 yen      | 219,996 yen      | -537 yen        |
| NAV per unit (excluding goodwill)<br>(Notes 1 and 2) | 330,134 yen     | 303,442 yen     | 306,578 yen     | 308,826 yen      | 311,908 yen      | 3,082 yen       |
| NAV per unit (Notes 1 and 2)                         | 322,349 yen     | 324,802 yen     | 327,189 yen     | 328,689 yen      | 330,907 yen      | 2,218 yen       |
| FFO per unit (Notes 1 and 3)                         | 7,963 yen       | 8,153 yen       | 8,080 yen       | 7,973 yen        | 7,920 yen        | -53 yen         |

(Note 1) Before the 2-for-1 investment unit split

(Note 2) NAV per unit: (Unitholders' capital + capital surplus, net + appraisal value of properties – book value of properties) / number of investment units issued

(Note 3) FFO per unit: (Net income + depreciation + amortization of goodwill + amortization of investment corporation bond issuance costs + amortization of trademark rights +/- loss or gain on sale of properties + impairment loss +/- extraordinary loss or gain) / number of investment units issued

# Historical Portfolio Data

|                                 | Aug. 2023                     | Feb. 2024                     | Aug. 2024                     | Feb. 2025<br>(A)              | Aug. 2025<br>(B)                  | Change<br>(B-A)             |             |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-----------------------------|-------------|
| Number of properties            | 230 properties                | 232 properties                | 231 properties                | 229 properties                | 230 properties                    | 1 property                  |             |
| Total acquisition price         | 897,549 mil yen               | 905,781 mil yen               | 922,879 mil yen               | 914,111 mil yen               | 909,957 mil yen                   | -4,154 mil yen              |             |
| Ratio of logistics properties   | 52.4 %                        | 52.2 %                        | 53.1 %                        | 52.8 %                        | 52.8 %                            | - p.p.                      |             |
| Ratio of residential properties | 26.8 %                        | 26.5 %                        | 26.0 %                        | 26.2 %                        | 26.6 %                            | 0.4 p.p.                    |             |
| Ratio of retail properties      | 13.7 %                        | 13.6 %                        | 13.4 %                        | 13.5 %                        | 13.0 %                            | -0.5 p.p.                   |             |
| Ratio of hotel properties       | 2.5 %                         | 3.0 %                         | 3.0 %                         | 3.0 %                         | 3.0 %                             | - p.p.                      |             |
| Ratio of other assets           | 4.6 %                         | 4.6 %                         | 4.5 %                         | 4.6 %                         | 4.6 %                             | - %                         |             |
| Number of properties acquired   | 1 property                    | 2 properties                  | 1 property                    | - properties                  | 2 properties                      | 2 properties                |             |
| Acquisition price               | 3,116 mil yen                 | 8,234 mil yen                 | 30,000 mil yen                | - mil yen                     | 2,264 mil yen <sup>(Note 1)</sup> | 2,264 mil yen               |             |
| Number of properties sold       | 1 property                    | - properties                  | 2 properties                  | 2 properties                  | 1 property                        | - 1 property                |             |
| Sale price                      | 1,001 mil yen                 | - mil yen                     | 12,480 mil yen                | 10,700 mil yen                | 8,005 mil yen <sup>(Note 2)</sup> | -2,695 mil yen              |             |
| Unrealized gain (loss)          | 240,908 mil yen               | 248,459 mil yen               | 255,972 mil yen               | 261,424 mil yen               | 269,595 mil yen                   | 8,171 mil yen               |             |
| Leasable area                   | 3,200 thousand m <sup>2</sup> | 3,217 thousand m <sup>2</sup> | 3,186 thousand m <sup>2</sup> | 3,135 thousand m <sup>2</sup> | 3,113 thousand m <sup>2</sup>     | -22 thousand m <sup>2</sup> |             |
| Occupancy rate                  | 99.6 %                        | 99.8 %                        | 99.5 %                        | 99.0 %                        | 99.3 %                            | 0.3 p.p.                    |             |
| Real estate                     | Rental revenue                | 29,570 mil yen                | 29,643 mil yen                | 30,822 mil yen                | 30,057 mil yen                    | 29,975 mil yen              | -81 mil yen |
|                                 | Rental expenses               | 12,509 mil yen                | 12,145 mil yen                | 13,506 mil yen                | 12,914 mil yen                    | 12,838 mil yen              | -75 mil yen |
|                                 | Rental income                 | 17,061 mil yen                | 17,497 mil yen                | 17,315 mil yen                | 17,143 mil yen                    | 17,137 mil yen              | -5 mil yen  |
| Depreciation                    | 5,602 mil yen                 | 5,650 mil yen                 | 5,702 mil yen                 | 5,491 mil yen                 | 5,493 mil yen                     | 1 mil yen                   |             |
| NOI <sup>(Note 3)</sup>         | 22,663 mil yen                | 23,148 mil yen                | 23,018 mil yen                | 22,635 mil yen                | 22,630 mil yen                    | -4 mil yen                  |             |
| NOI yield <sup>(Note 4)</sup>   | 5.0 %                         | 5.1 %                         | 5.0 %                         | 5.0 %                         | 4.9 %                             | -0.1 p.p.                   |             |

(Note 1) Including the additional acquisition of Castalia Hatanodai due to reconstruction

(Note 2) Including the sale of 20% quasi co-ownership interest in D Project Machida

(Note 3) NOI: Real estate rental business revenue – real estate rental business expenses + depreciation

(Note 4) NOI yield is annualized and excluding the properties sold during the period.

# Balance Sheets

|                                             | (thousand yen)            |                           |
|---------------------------------------------|---------------------------|---------------------------|
|                                             | Period ended<br>Feb. 2025 | Period ended<br>Aug. 2025 |
| <b>Assets</b>                               |                           |                           |
| Current assets                              |                           |                           |
| Cash and deposits                           | 29,241,740                | 31,766,533                |
| Cash and deposits in trust                  | 19,040,050                | 19,563,663                |
| Operating accounts receivable               | 253,033                   | 342,475                   |
| Prepaid expenses                            | 734,968                   | 715,012                   |
| Derivatives                                 | 3,451                     | 7,168                     |
| Other                                       | 10,100                    | 20,360                    |
| Allowance for doubtful accounts             | (339)                     | (148)                     |
| Total current assets                        | 49,283,004                | 52,415,064                |
| Non-current assets                          |                           |                           |
| Investment properties                       |                           |                           |
| Buildings, net                              | 19,252,478                | 19,079,514                |
| Structures, net                             | 211,832                   | 208,336                   |
| Machinery and equipment, net                | 259,601                   | 249,311                   |
| Tools, furniture and fixtures, net          | 291,829                   | 348,616                   |
| Land                                        | 21,711,324                | 21,711,324                |
| Construction in progress                    | 845                       | 2,924                     |
| Buildings in trust, net                     | 354,536,000               | 352,087,424               |
| Structures in trust, net                    | 7,482,275                 | 7,337,092                 |
| Machinery and equipment in trust, net       | 1,212,017                 | 1,187,830                 |
| Tools, furniture and fixtures in trust, net | 1,266,460                 | 1,311,459                 |
| Land in trust                               | 437,709,292               | 436,325,863               |
| Construction in progress in trust           | 1,439,147                 | 28,628                    |
| Total investment properties                 | 845,373,107               | 839,878,325               |
| Intangible assets                           |                           |                           |
| Goodwill                                    | 45,591,211                | 43,608,984                |
| Leasehold rights in trust                   | 6,373,855                 | 6,594,390                 |
| Trademark rights                            | 76                        | 59                        |
| Total intangible assets                     | 51,965,143                | 50,203,434                |
| Investments and other assets                |                           |                           |
| Investment securities                       | 9,566                     | 9,583                     |
| Long-term prepaid expenses                  | 1,830,014                 | 1,664,220                 |
| Deferred tax assets                         | 30                        | 60                        |
| Derivatives                                 | 13,718                    | -                         |
| Guarantee deposits                          | 99                        | 99                        |
| Lease and guarantee deposits in trust       | 3,767,340                 | 3,785,340                 |
| Total investments and other assets          | 5,620,769                 | 5,459,304                 |
| Total non-current assets                    | 902,959,020               | 895,541,064               |
| Deferred assets                             |                           |                           |
| Investment corporation bond issuance costs  | 141,466                   | 139,986                   |
| Total deferred assets                       | 141,466                   | 139,986                   |
| Total assets                                | 952,383,491               | 948,096,115               |

|                                                 | (thousand yen)            |                           |
|-------------------------------------------------|---------------------------|---------------------------|
|                                                 | Period ended<br>Feb. 2025 | Period ended<br>Aug. 2025 |
| <b>Liabilities</b>                              |                           |                           |
| Current liabilities                             |                           |                           |
| Operating accounts payable                      | 2,827,038                 | 1,521,742                 |
| Short-term loans                                | 7,000,000                 | 7,000,000                 |
| Current portion of investment corporation bonds | 2,400,000                 | -                         |
| Current portion of long-term loans              | 44,600,000                | 49,100,000                |
| Accounts payable – other                        | 78,903                    | 100,291                   |
| Accrued expenses                                | 1,791,860                 | 1,832,794                 |
| Income taxes payable                            | 794                       | 948                       |
| Accrued consumption taxes                       | 1,200,400                 | 52,228                    |
| Advances received                               | 3,585,034                 | 3,604,458                 |
| Unearned revenue                                | 50,418                    | 24,562                    |
| Deposits received                               | 333,592                   | 545,532                   |
| Derivatives liabilities                         | -                         | 2,935                     |
| Other                                           | 40,572                    | 21,847                    |
| Total current liabilities                       | 63,908,615                | 63,807,341                |
| Non-current liabilities                         |                           |                           |
| Investment corporation bonds                    | 36,600,000                | 38,400,000                |
| Long-term loans                                 | 320,950,000               | 316,450,000               |
| Long-term unearned revenue                      | 5,582                     | -                         |
| Tenant leasehold and security deposits          | 350,131                   | 347,482                   |
| Tenant leasehold and security deposits in trust | 23,596,828                | 23,341,176                |
| Asset retirement obligations                    | 792,058                   | 805,909                   |
| Derivatives liabilities                         | 3,729                     | -                         |
| Total non-current liabilities                   | 382,298,330               | 379,344,567               |
| Total liabilities                               | 446,206,946               | 443,151,908               |
| Net assets                                      |                           |                           |
| Unitholders' equity                             |                           |                           |
| Unitholders' capital                            | 268,042,601               | 268,042,601               |
| Surplus                                         |                           |                           |
| Capital surplus                                 | 247,667,563               | 247,667,563               |
| Allowance for temporary difference adjustments  | (16,615,948)              | (19,696,159)              |
| Other deductions from capital surplus           | (6,097,385)               | (6,097,385)               |
| Capital surplus, net                            | 224,954,229               | 221,874,018               |
| Unappropriated retained earnings                | 13,166,274                | 15,023,353                |
| Total surplus                                   | 238,120,503               | 236,897,372               |
| Total unitholders' equity                       | 506,163,104               | 504,939,973               |
| Deferred gains or losses on hedges              | 13,440                    | 4,233                     |
| Total net assets                                | 506,176,545               | 504,944,206               |
| Total liabilities and net assets                | 952,383,491               | 948,096,115               |

# Statements of Income

|                                                            | (thousand yen)            |                           |
|------------------------------------------------------------|---------------------------|---------------------------|
|                                                            | Period ended<br>Feb. 2025 | Period ended<br>Aug. 2025 |
| Operating revenue                                          |                           |                           |
| Rental revenue                                             | 28,739,799                | 28,547,543                |
| Other rental revenue                                       | 1,317,701                 | 1,428,311                 |
| Gain on sale of real estate properties                     | 2,354,709                 | 4,332,993                 |
| Total operating revenue                                    | 32,412,210                | 34,308,848                |
| Operating expenses                                         |                           |                           |
| Rental expenses                                            | 12,914,009                | 12,838,201                |
| Asset management fees                                      | 1,905,846                 | 1,920,564                 |
| Asset custody fees                                         | 38,428                    | 38,267                    |
| Administrative service fees                                | 98,825                    | 95,498                    |
| Directors' remuneration                                    | 6,722                     | 6,658                     |
| Allowance for doubtful accounts                            | 29                        | 55                        |
| Amortization of goodwill                                   | 1,982,226                 | 1,982,226                 |
| Other operating expenses                                   | 443,757                   | 461,040                   |
| Total operating expenses                                   | 17,389,845                | 17,342,513                |
| Operating Income                                           | 15,022,364                | 16,966,335                |
| Non-operating income                                       |                           |                           |
| Interest income                                            | 22,121                    | 39,961                    |
| Gain on forfeiture of unclaimed distributions              | 5,864                     | 5,441                     |
| Gain on adjustment of liabilities                          | 1,755                     | 2,102                     |
| Gain on donation of non-current assets                     | -                         | 540                       |
| Other                                                      | 21                        | 17                        |
| Total non-operating income                                 | 29,762                    | 48,062                    |
| Non-operating expenses                                     |                           |                           |
| Interest expenses                                          | 1,430,311                 | 1,543,707                 |
| Interest expenses on investment corporation bonds          | 116,882                   | 111,693                   |
| Amortization of investment corporation bond issuance costs | 15,889                    | 14,448                    |
| Borrowing related expenses                                 | 316,773                   | 318,304                   |
| Other                                                      | 5,382                     | 2,016                     |
| Total non-operating expenses                               | 1,885,239                 | 1,990,170                 |
| Ordinary Income                                            | 13,166,887                | 15,024,227                |
| Income before income taxes                                 | 13,166,887                | 15,024,227                |
| Total income taxes                                         | 1,210                     | 1,657                     |
| Net income                                                 | 13,165,676                | 15,022,570                |
| Retained earnings brought forward                          | 597                       | 783                       |
| Unappropriated retained earnings                           | 13,166,274                | 15,023,353                |

## Statements of Cash Distributions

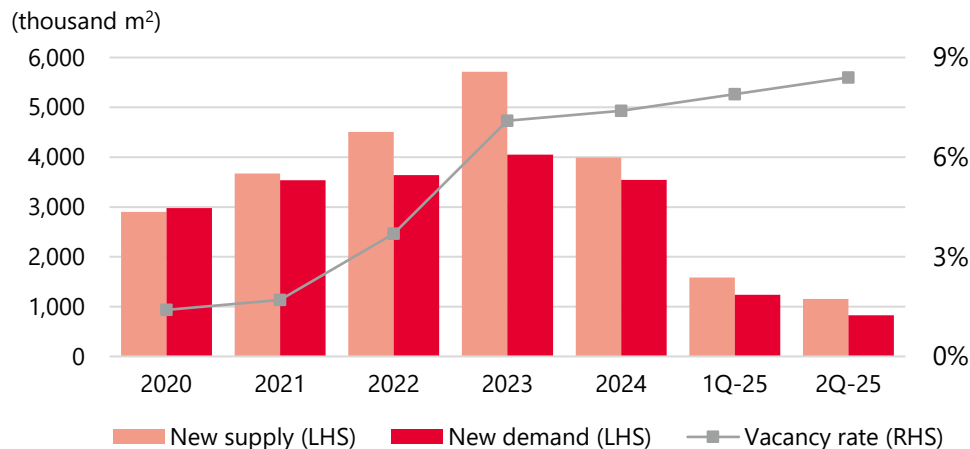
|                                                        | (yen)                  |                        |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | Period ended Feb. 2025 | Period ended Aug. 2025 |
|                                                        | (Per unit)             | (Per unit)             |
| I Unappropriated retained earnings                     | 13,166,274,220         | 15,023,353,820         |
| II Amount added to distributions in excess of earnings |                        |                        |
| Allowance for temporary difference adjustments         | 3,080,210,738          | 71,152,409             |
| III Distributions                                      | 16,245,701,642         | 15,093,491,664         |
| Of the above, earnings distributions                   | 13,165,490,904         | 15,022,339,255         |
| Of the above, distributions in excess of earnings      |                        |                        |
| Allowance for temporary difference adjustments         | 3,080,210,738          | 71,152,409             |
| IV Retained earnings carried forward                   | 783,316                | 1,014,565              |

## Rental Revenue and Expenses

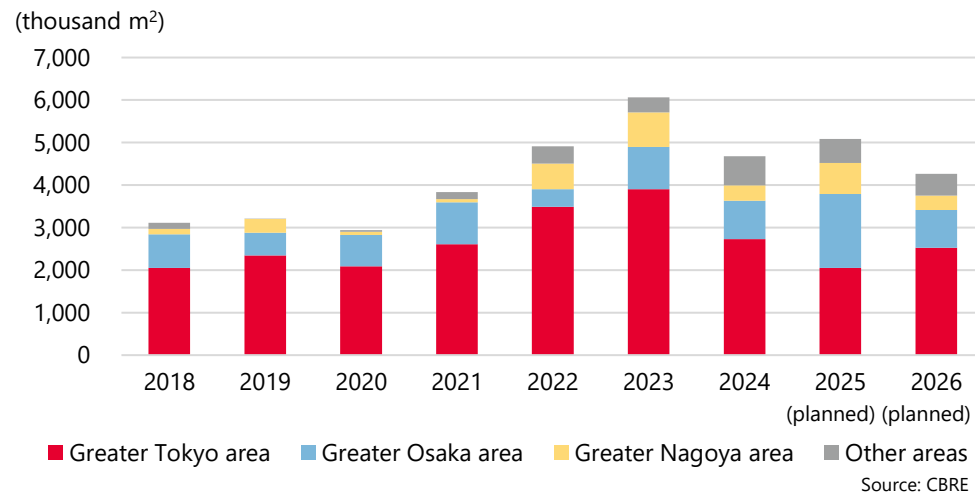
|                                                  | (thousand yen)         |                        |
|--------------------------------------------------|------------------------|------------------------|
|                                                  | Period ended Feb. 2025 | Period ended Aug. 2025 |
| A. Real estate rental revenue                    |                        |                        |
| Rental revenue                                   |                        |                        |
| Rent                                             | 28,148,686             | 27,974,112             |
| Common area charges                              | 591,112                | 573,431                |
| Total rental revenue                             | 28,739,799             | 28,547,543             |
| Other rental revenue                             |                        |                        |
| Facility charges                                 | 478,773                | 477,921                |
| Incidental revenue                               | 540,052                | 587,147                |
| Other                                            | 298,875                | 363,242                |
| Total other rental revenue                       | 1,317,701              | 1,428,311              |
| Total real estate rental revenue                 | 30,057,500             | 29,975,855             |
| B. Real estate rental expenses                   |                        |                        |
| Rental expenses                                  |                        |                        |
| Management fees                                  | 1,602,303              | 1,622,908              |
| Utilities                                        | 618,743                | 621,236                |
| Taxes and public dues                            | 2,443,734              | 2,501,329              |
| Repairs and maintenance expenses                 | 1,594,950              | 1,122,419              |
| Restoration costs                                | 229,983                | 421,995                |
| Insurance expenses                               | 54,394                 | 54,973                 |
| Custodian fees                                   | 57,820                 | 61,249                 |
| Depreciation                                     | 5,491,874              | 5,493,002              |
| Other operating expenses                         | 820,205                | 939,086                |
| Total real estate rental expenses                | 12,914,009             | 12,838,201             |
| C. Income from real estate rental business (A-B) | 17,143,491             | 17,137,653             |

# Market Environment for Logistics Properties

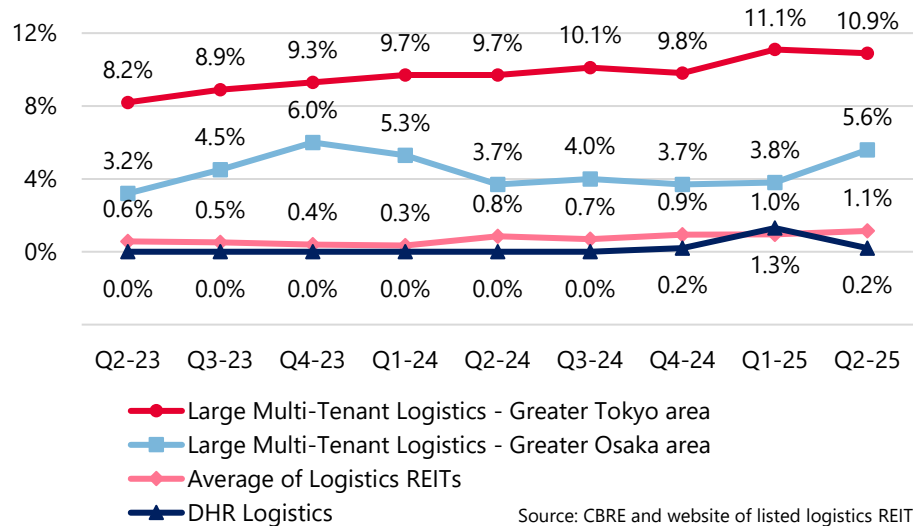
## Supply and Demand of Medium-to Large-scale Logistics Properties in the Three Major Metropolitan Areas



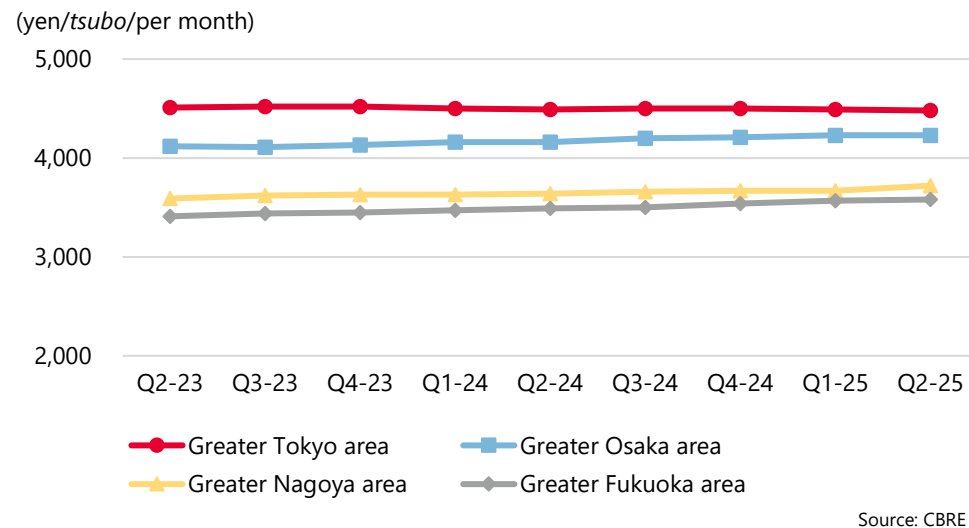
## Development of Medium-to Large-scale Logistics Properties



## Vacancy Rate of Logistics Properties



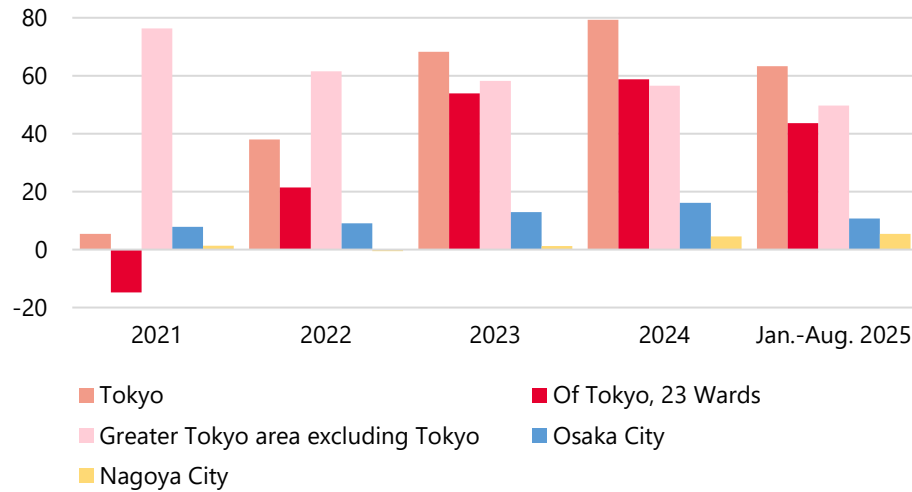
## Effective Rent Index of Large Multi-Tenant Logistics Properties



# Market Environment for Residential, Retail and Hotel Properties

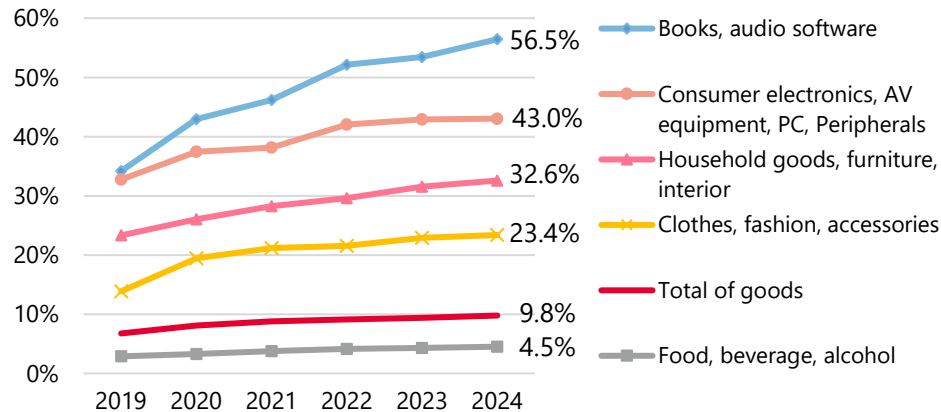
## Net Population Inflow of All Nationalities by Area

(thousand people)



Source: "Report on Internal Migration", Statistics Bureau, Ministry of Internal Affairs and Communications

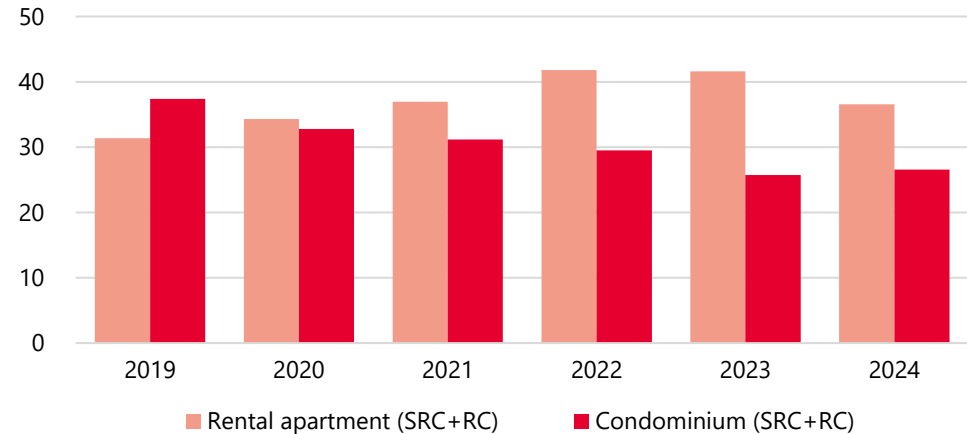
## BtoC E-Commerce Ratio by Category of Goods



Source: "E-Commerce Market Survey", Ministry of Economy, Trade and Industry, or METI

## Number of Rental Apartments and Condominiums Started in Tokyo

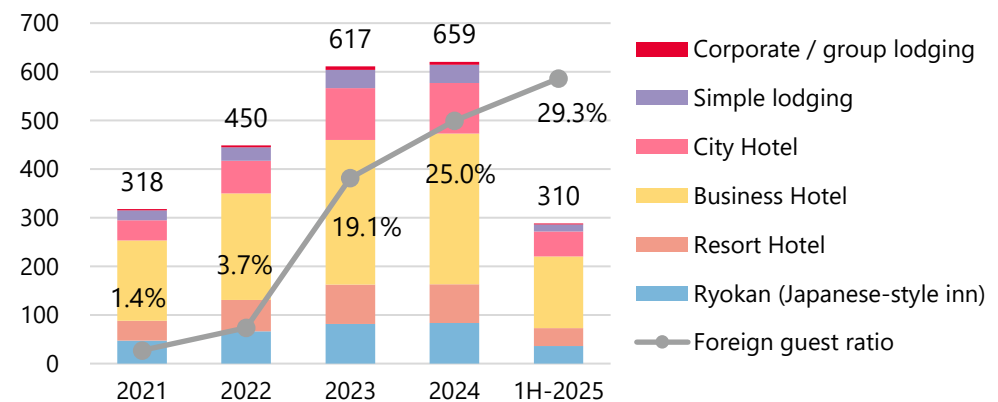
(thousand units)



Source: "Housing Starts", Ministry of Land, Infrastructure, Transportation and Tourism

## Total Number of Overnight Guests by Accommodation Type

(million guest nights)



Source: "Accommodation Survey", Japan Tourism Agency

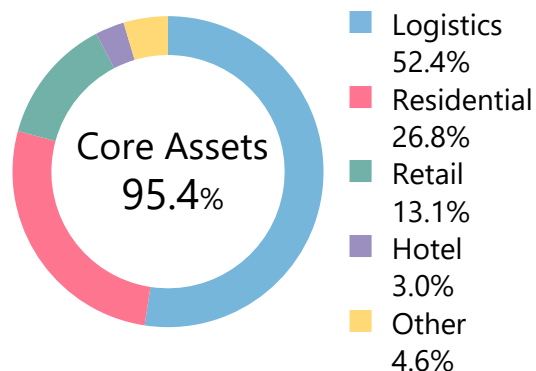
# Portfolio Summary (as of September 1, 2025)

|                                                                                   | Portfolio                                                                           | Logistics                                                                           | Residential                                                                        | Retail                                                                               | Hotel                                                                                | Other                               |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|
| Acquisition price                                                                 | 902,597 mil yen                                                                     | 473,019 mil yen                                                                     | 241,939 mil yen                                                                    | 118,639 mil yen                                                                      | 27,340 mil yen                                                                       | 41,660 mil yen                      |
| Number of properties                                                              | 229 properties                                                                      | 64 properties                                                                       | 130 properties                                                                     | 22 properties                                                                        | 7 properties                                                                         | 6 properties                        |
| NOI yield <sup>(Note 1)</sup><br>(adjusted for property taxes)                    | 4.9 %                                                                               | 4.8 %                                                                               | 5.5 %                                                                              | 4.4 %                                                                                | 4.4 %                                                                                | 5.2 %                               |
| NOI yield after depreciation <sup>(Note 1)</sup><br>(adjusted for property taxes) | 3.7 %                                                                               | 3.7 %                                                                               | 4.1 %                                                                              | 3.4 %                                                                                | 3.3 %                                                                                | 3.8 %                               |
| Average property age                                                              | 14.2 years                                                                          | 11.6 years                                                                          | 19.3 years                                                                         | 17.4 years                                                                           | 11.2 years                                                                           | 8.5 years                           |
| Occupancy rate <sup>(Note 2)</sup>                                                | 99.3 %                                                                              | 99.8 %                                                                              | 97.4 %                                                                             | 99.3 %                                                                               | 100.0 %                                                                              | 97.0 %                              |
| Area breakdown                                                                    | Greater Tokyo 66.9 %<br>Greater Nagoya 3.3 %<br>Greater Osaka 7.7 %<br>Other 22.1 % | Greater Tokyo 73.4 %<br>Greater Nagoya 3.4 %<br>Greater Osaka 5.6 %<br>Other 17.6 % | Greater Tokyo 85.7 %<br>Greater Nagoya 2.8 %<br>Greater Osaka 9.4 %<br>Other 2.1 % | Greater Tokyo 27.5 %<br>Greater Nagoya 2.0 %<br>Greater Osaka 15.6 %<br>Other 54.9 % | Greater Tokyo 47.7 %<br>Greater Nagoya 16.5 %<br>Greater Osaka 5.4 %<br>Other 30.5 % | Greater Tokyo 8.2 %<br>Other 91.8 % |

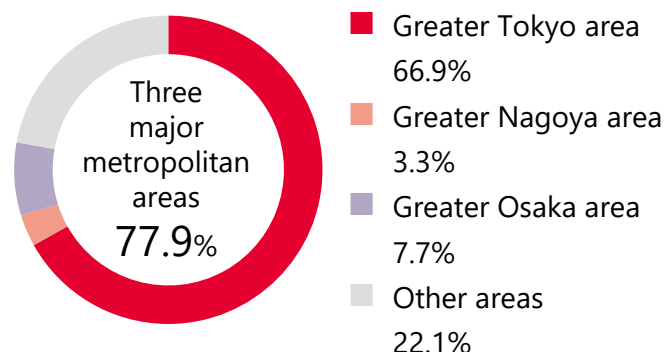
(Note 1) NOI yield and NOI yield after depreciation are based on annualized NOI (excluding the properties sold in Mar., Aug. and Sep. 2025 and adjusted for property taxes to be expensed) for the period ended Aug. 2025.

(Note 2) Occupancy rates are as of Aug. 31, 2025, and recalculated excluding the property sold in Sep. 2025.

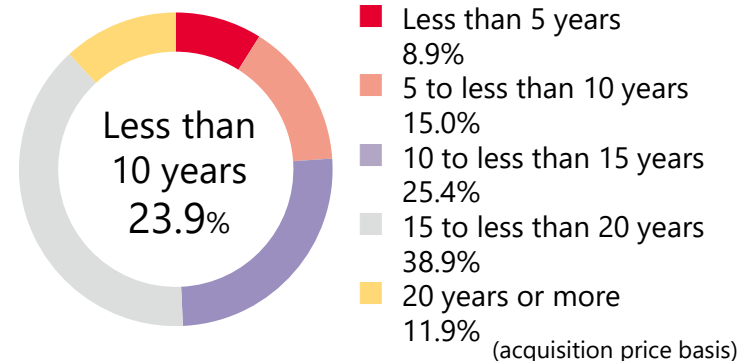
## Portfolio by Asset Class



## Portfolio by Area



## Portfolio by Property Age



# Portfolio List (1)

| Property number | Property name              | Location                  | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|----------------------------|---------------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| LB-002          | D Project Hachioji         | Hachioji City, Tokyo      | 15,400                      | 1.7%             | 62,394.17                       | 100.0%                  |
| LB-003          | D Project Aikawa-Machi     | Aiko District, Kanagawa   | 3,390                       | 0.4%             | 14,240.84                       | 100.0%                  |
| LB-005          | D Project Urayasu I        | Urayasu City, Chiba       | 9,280                       | 1.0%             | 36,515.81                       | 100.0%                  |
| LB-006          | D Project Urayasu II       | Urayasu City, Chiba       | 26,000                      | 2.9%             | 72,320.01                       | 100.0%                  |
| LB-007          | D Project Akanehama        | Narashino City, Chiba     | 2,950                       | 0.3%             | 11,663.39                       | 100.0%                  |
| LB-008          | D Project Noda             | Noda City, Chiba          | 6,210                       | 0.7%             | 29,232.53                       | 100.0%                  |
| LB-009          | D Project Inuyama          | Inuyama City, Aichi       | 10,790                      | 1.2%             | 54,197.80                       | 100.0%                  |
| LB-011          | D Project Neyagawa         | Neyagawa City, Osaka      | 5,980                       | 0.7%             | 11,151.51                       | 100.0%                  |
| LB-013          | D Project Morioka          | Takizawa City, Iwate      | 1,200                       | 0.1%             | 9,558.32                        | 100.0%                  |
| LB-015          | D Project Tsuchiura        | Tsuchiura City, Ibaraki   | 3,390                       | 0.4%             | 17,448.86                       | 100.0%                  |
| LB-018          | D Project Fukuoka Umi      | Kasuya District, Fukuoka  | 4,240                       | 0.5%             | 24,729.56                       | 100.0%                  |
| LB-019          | D Project Tosu             | Tosu City, Saga           | 5,740                       | 0.6%             | 17,858.01                       | 100.0%                  |
| LB-020          | D Project Kuki I           | Kuki City, Saitama        | 3,900                       | 0.4%             | 22,708.72                       | 100.0%                  |
| LB-022          | D Project Kawagoe I        | Kawagoe City, Saitama     | 3,530                       | 0.4%             | 16,150.88                       | 100.0%                  |
| LB-023          | D Project Kawagoe II       | Kawagoe City, Saitama     | 4,850                       | 0.5%             | 19,872.00                       | 100.0%                  |
| LB-024          | DPL Inuyama                | Inuyama City, Aichi       | 3,940                       | 0.4%             | 21,628.50                       | 100.0%                  |
| LB-025          | D Project Fukuoka Hakozaki | Fukuoka City, Fukuoka     | 4,340                       | 0.5%             | 34,710.80                       | 100.0%                  |
| LB-026          | D Project Kuki III         | Kuki City, Saitama        | 7,630                       | 0.8%             | 26,937.41                       | 100.0%                  |
| LB-027          | D Project Kuki IV          | Kuki City, Saitama        | 5,520                       | 0.6%             | 26,460.00                       | 100.0%                  |
| LB-028          | D Project Kuki V           | Kuki City, Saitama        | 8,280                       | 0.9%             | 47,320.89                       | 100.0%                  |
| LB-029          | D Project Kuki VI          | Kuki City, Saitama        | 5,140                       | 0.6%             | 29,244.66                       | 100.0%                  |
| LB-030          | D Project Yashio           | Yashio City, Saitama      | 6,400                       | 0.7%             | 21,965.04                       | 100.0%                  |
| LB-031          | D Project Nishiyodogawa    | Osaka City, Osaka         | 10,300                      | 1.1%             | 39,584.80                       | 100.0%                  |
| LB-032          | D Project Matsudo          | Matsudo City, Chiba       | 7,370                       | 0.8%             | 26,776.67                       | 100.0%                  |
| LB-033          | D Project Hibiki Nada      | Kitakyushu City, Fukuoka  | 2,080                       | 0.2%             | 23,933.75                       | 100.0%                  |
| LB-034          | D Project Morioka II       | Takizawa City, Iwate      | 1,280                       | 0.1%             | 4,481.00                        | 100.0%                  |
| LB-035          | D Project Kawagoe III      | Kawagoe City, Saitama     | 7,200                       | 0.8%             | 39,572.32                       | 100.0%                  |
| LB-036          | D Project Kazo             | Kazo City, Saitama        | 3,300                       | 0.4%             | 18,437.60                       | 100.0%                  |
| LB-037          | D Project Urayasu III      | Urayasu City, Chiba       | 8,500                       | 0.9%             | 39,441.32                       | 100.0%                  |
| LB-039          | D Project Kyotanabe        | Kyotanabe City, Kyoto     | 3,518                       | 0.4%             | 10,965.68                       | 100.0%                  |
| LB-040          | D Project Sendai Izumi     | Sendai City, Miyagi       | 1,510                       | 0.2%             | 10,764.05                       | 100.0%                  |
| LB-041          | D Project Oyama            | Oyama City, Tochigi       | 2,000                       | 0.2%             | 14,106.91                       | 100.0%                  |
| LB-042          | D Project Sano             | Sano City, Tochigi        | 1,780                       | 0.2%             | 15,668.44                       | 100.0%                  |
| LB-043          | D Project Tatebayashi      | Tatebayashi City, Gunma   | 3,100                       | 0.3%             | 13,521.56                       | 100.0%                  |
| LB-044          | D Project Kakegawa         | Kakegawa City, Shizuoka   | 6,000                       | 0.7%             | 39,341.44                       | 100.0%                  |
| LB-045          | D Project Hiroshima Seifu  | Hiroshima City, Hiroshima | 3,820                       | 0.4%             | 19,004.72                       | 100.0%                  |

| Property number | Property name                | Location                  | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|------------------------------|---------------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| LB-046          | D Project Tosu II            | Tosu City, Saga           | 1,700                       | 0.2%             | 13,012.50                       | 100.0%                  |
| LB-047          | D Project Kawagoe IV         | Kawagoe City, Saitama     | 5,600                       | 0.6%             | 24,684.47                       | 100.0%                  |
| LB-048          | D Project Kuki VII           | Kuki City, Saitama        | 1,040                       | 0.1%             | 3,225.46                        | 100.0%                  |
| LB-049          | D Project Chibakita          | Chiba City, Chiba         | 7,640                       | 0.8%             | 24,368.86                       | 100.0%                  |
| LB-050          | D Project Matsudo II         | Matsudo City, Chiba       | 8,200                       | 0.9%             | 25,305.82                       | 100.0%                  |
| LB-051          | D Project Tomisato II        | Tomisato City, Chiba      | 6,900                       | 0.8%             | 40,870.56                       | 100.0%                  |
| LB-052          | D Project Osaka Hirabayashi  | Osaka City, Osaka         | 3,600                       | 0.4%             | 22,485.08                       | 100.0%                  |
| LB-053          | D Project Sendai Izumi II    | Sendai City, Miyagi       | 7,300                       | 0.8%             | 39,580.46                       | 100.0%                  |
| LB-055          | D Project Fuji               | Fuji City, Shizuoka       | 3,600                       | 0.4%             | 23,795.40                       | 100.0%                  |
| LB-056          | D Project Tosu III           | Tosu City, Saga           | 9,200                       | 1.0%             | 65,215.07                       | 100.0%                  |
| LB-057          | D Project Kitahachioji I     | Hachioji City, Tokyo      | 4,300                       | 0.5%             | 16,523.82                       | 100.0%                  |
| LB-058          | D Project Kitahachioji II    | Hachioji City, Tokyo      | 5,700                       | 0.6%             | 21,402.20                       | 100.0%                  |
| LB-059          | D Project Kitahachioji III   | Hachioji City, Tokyo      | 7,300                       | 0.8%             | 27,457.34                       | 100.0%                  |
| LB-060          | D Project Itabashi Shingashi | Itabashi Ward, Tokyo      | 12,300                      | 1.4%             | 33,763.46                       | 100.0%                  |
| LB-061          | D Project Sagamihara         | Sagamihara City, Kanagawa | 3,900                       | 0.4%             | 16,599.30                       | 100.0%                  |
| LB-062          | D Project Kuki VIII          | Kuki City, Saitama        | 6,100                       | 0.7%             | 29,560.48                       | 100.0%                  |
| LB-063          | D Project Yokkaichi          | Yokkaichi City, Mie       | 1,490                       | 0.2%             | 6,185.46                        | 100.0%                  |
| LB-064          | D Project Ibaraki Ishioka    | Ishioka City, Ibaraki     | 4,050                       | 0.4%             | 24,493.54                       | 100.0%                  |
| LB-065          | D Project Wako A             | Wako City, Saitama        | 10,750                      | 1.2%             | 39,258.06                       | 100.0%                  |
| LB-066          | D Project Hiratsuka          | Hiratsuka City, Kanagawa  | 15,200                      | 1.7%             | 65,272.52                       | 100.0%                  |
| LB-067          | D Project Kadoma I           | Kadoma City, Osaka        | 3,120                       | 0.3%             | 12,194.39                       | 100.0%                  |
| LM-001          | DPL Misato                   | Misato City, Saitama      | 16,831                      | 1.9%             | 55,863.77                       | 100.0%                  |
| LM-002          | DPL Fukuoka Kasuya           | Kasuya District, Fukuoka  | 13,300                      | 1.5%             | 73,757.61                       | 94.1%                   |
| LM-003          | DPL Kitakyushu               | Kitakyushu City, Fukuoka  | 3,510                       | 0.4%             | 26,672.98                       | 100.0%                  |
| LM-004          | DPL Nagareyama I             | Nagareyama City, Chiba    | 32,600                      | 3.6%             | 124,494.95                      | 100.0%                  |
| LM-005          | DPL Shin-Narashino           | Narashino City, Chiba     | 5,930                       | 0.7%             | 12,686.30                       | 100.0%                  |
| LM-006          | DPL Nagareyama III           | Nagareyama City, Chiba    | 32,000                      | 3.5%             | 106,859.16                      | 100.0%                  |
| LM-007          | DPL Urayasu II               | Urayasu City, Chiba       | 30,000                      | 3.3%             | 57,235.33                       | 100.0%                  |

# Portfolio List (2)

| Property number | Property name                     | Location             | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|-----------------------------------|----------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| RE-001          | Qiz Ebisu                         | Shibuya Ward, Tokyo  | 7,650                       | 0.8%             | 5,230.39                        | 95.2%                   |
| RE-002          | Castalia Azabujuban Shichimenzaka | Minato Ward, Tokyo   | 4,500                       | 0.5%             | 3,492.93                        | 94.6%                   |
| RE-003          | Castalia Shibakoen                | Minato Ward, Tokyo   | 2,630                       | 0.3%             | 2,707.51                        | 91.6%                   |
| RE-004          | Castalia Ginza                    | Chuo Ward, Tokyo     | 2,520                       | 0.3%             | 2,226.42                        | 95.5%                   |
| RE-005          | Castalia Hiroo                    | Minato Ward, Tokyo   | 2,220                       | 0.2%             | 1,621.59                        | 94.9%                   |
| RE-006          | Castalia Nihonbashi               | Chuo Ward, Tokyo     | 1,200                       | 0.1%             | 1,458.73                        | 98.4%                   |
| RE-007          | Castalia Hacchobori               | Chuo Ward, Tokyo     | 2,300                       | 0.3%             | 2,969.57                        | 98.2%                   |
| RE-008          | Castalia Azabujuban               | Minato Ward, Tokyo   | 2,910                       | 0.3%             | 2,400.00                        | 100.0%                  |
| RE-009          | Castalia Azabujuban II            | Minato Ward, Tokyo   | 2,690                       | 0.3%             | 2,094.58                        | 95.7%                   |
| RE-010          | Castalia Shinjuku Natsumezaka     | Shinjuku Ward, Tokyo | 1,865                       | 0.2%             | 1,917.62                        | 94.0%                   |
| RE-011          | Castalia Ginza II                 | Chuo Ward, Tokyo     | 1,800                       | 0.2%             | 1,817.56                        | 89.7%                   |
| RE-012          | Castalia Shibuya Sakuragaoka      | Shibuya Ward, Tokyo  | 1,400                       | 0.2%             | 1,123.80                        | 94.4%                   |
| RE-013          | Castalia Nishi Azabu Kasumicho    | Minato Ward, Tokyo   | 2,143                       | 0.2%             | 2,779.77                        | 100.0%                  |
| RE-014          | Castalia Ochanomizu               | Chiyoda Ward, Tokyo  | 1,770                       | 0.2%             | 2,559.21                        | 97.6%                   |
| RE-015          | Castalia Sangubashi               | Shibuya Ward, Tokyo  | 1,393                       | 0.2%             | 1,898.47                        | 100.0%                  |
| RE-016          | Castalia Suitengu                 | Chuo Ward, Tokyo     | 1,279                       | 0.1%             | 1,940.94                        | 98.7%                   |
| RE-017          | Castalia Suitengu II              | Chuo Ward, Tokyo     | 1,138                       | 0.1%             | 1,858.34                        | 94.4%                   |
| RE-018          | Castalia Shintomicho              | Chuo Ward, Tokyo     | 932                         | 0.1%             | 1,444.52                        | 93.0%                   |
| RE-019          | Castalia Shintomicho II           | Chuo Ward, Tokyo     | 825                         | 0.1%             | 1,244.54                        | 100.0%                  |
| RE-020          | Castalia Harajuku                 | Shibuya Ward, Tokyo  | 887                         | 0.1%             | 1,225.26                        | 100.0%                  |
| RE-021          | Castalia Yoyogi Uehara            | Shibuya Ward, Tokyo  | 608                         | 0.1%             | 811.95                          | 100.0%                  |
| RE-022          | Castalia Sendagaya                | Shibuya Ward, Tokyo  | 555                         | 0.1%             | 803.03                          | 94.5%                   |
| RE-023          | Castalia Shinjuku 7 chome         | Shinjuku Ward, Tokyo | 464                         | 0.1%             | 957.60                          | 100.0%                  |
| RE-024          | Castalia Ningyocho                | Chuo Ward, Tokyo     | 947                         | 0.1%             | 1,747.90                        | 94.4%                   |
| RE-025          | Castalia Ningyocho II             | Chuo Ward, Tokyo     | 1,070                       | 0.1%             | 1,826.80                        | 93.9%                   |
| RE-026          | Castalia Shin-Ochanomizu          | Chiyoda Ward, Tokyo  | 914                         | 0.1%             | 1,308.38                        | 97.3%                   |
| RE-027          | Castalia Higashi Nihonbashi II    | Chuo Ward, Tokyo     | 1,370                       | 0.2%             | 2,117.46                        | 98.5%                   |
| RE-028          | Castalia Jinbocho                 | Chiyoda Ward, Tokyo  | 1,160                       | 0.1%             | 1,628.80                        | 96.7%                   |
| RE-029          | Castalia Shintomicho III          | Chuo Ward, Tokyo     | 675                         | 0.1%             | 972.51                          | 86.2%                   |
| RE-030          | Castalia Shinjuku Gyoen           | Shinjuku Ward, Tokyo | 2,720                       | 0.3%             | 3,594.16                        | 100.0%                  |
| RE-031          | Castalia Takanawadai              | Minato Ward, Tokyo   | 860                         | 0.1%             | 1,147.44                        | 93.3%                   |
| RE-032          | Castalia Higashi Nihonbashi III   | Chuo Ward, Tokyo     | 666                         | 0.1%             | 1,105.20                        | 100.0%                  |
| RE-033          | Castalia Shinjuku Gyoen II        | Shinjuku Ward, Tokyo | 486                         | 0.1%             | 668.79                          | 100.0%                  |
| RE-034          | Castalia Shintomicho IV           | Chuo Ward, Tokyo     | 400                         | 0.0%             | 681.00                          | 100.0%                  |
| RE-035          | Castalia Takanawadai II           | Minato Ward, Tokyo   | 1,190                       | 0.1%             | 1,567.84                        | 97.5%                   |
| RE-036          | Castalia Minami Azabu             | Minato Ward, Tokyo   | 642                         | 0.1%             | 882.67                          | 91.6%                   |

| Property number | Property name                    | Location              | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|----------------------------------|-----------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| RE-037          | Castalia Ginza III               | Chuo Ward, Tokyo      | 2,880                       | 0.3%             | 3,494.42                        | 97.8%                   |
| RE-038          | Castalia Kayabacho               | Chuo Ward, Tokyo      | 2,707                       | 0.3%             | 4,602.95                        | 97.8%                   |
| RE-039          | Castalia Takanawa                | Minato Ward, Tokyo    | 7,430                       | 0.8%             | 10,408.26                       | 96.9%                   |
| RE-040          | Castalia Higashi Nihonbashi      | Chuo Ward, Tokyo      | 3,520                       | 0.4%             | 6,442.28                        | 97.3%                   |
| RE-041          | Castalia Shinjuku                | Shinjuku Ward, Tokyo  | 2,950                       | 0.3%             | 3,150.80                        | 100.0%                  |
| RE-042          | Castalia Ichigaya                | Shinjuku Ward, Tokyo  | 940                         | 0.1%             | 1,546.34                        | 94.9%                   |
| RE-043          | Shibaura Island Bloom Tower      | Minato Ward, Tokyo    | 7,580                       | 0.8%             | 16,849.50                       | 96.7%                   |
| RE-044          | Castalia Hatsudai                | Shibuya Ward, Tokyo   | 2,030                       | 0.2%             | 3,077.05                        | 92.5%                   |
| RE-045          | Castalia Hatsudai II             | Shibuya Ward, Tokyo   | 1,900                       | 0.2%             | 2,339.42                        | 92.7%                   |
| RE-046          | Castalia Ebisu                   | Shibuya Ward, Tokyo   | 1,420                       | 0.2%             | 1,659.71                        | 97.1%                   |
| RE-047          | Castalia Meguro Kamurozaka       | Shinagawa Ward, Tokyo | 4,500                       | 0.5%             | 4,967.97                        | 95.3%                   |
| RE-049          | Castalia Yukigaya                | Ota Ward, Tokyo       | 1,110                       | 0.1%             | 1,542.30                        | 96.9%                   |
| RE-050          | Castalia Yutenji                 | Meguro Ward, Tokyo    | 1,450                       | 0.2%             | 1,380.35                        | 100.0%                  |
| RE-051          | Castalia Otsuka                  | Toshima Ward, Tokyo   | 1,480                       | 0.2%             | 1,871.70                        | 98.7%                   |
| RE-052          | Castalia Kikukawa                | Sumida Ward, Tokyo    | 817                         | 0.1%             | 1,168.18                        | 93.0%                   |
| RE-053          | Castalia Meguro                  | Meguro Ward, Tokyo    | 844                         | 0.1%             | 1,414.73                        | 85.3%                   |
| RE-054          | Castalia Otsuka II               | Toshima Ward, Tokyo   | 1,040                       | 0.1%             | 1,784.50                        | 97.7%                   |
| RE-055          | Castalia Jiyugaoka               | Meguro Ward, Tokyo    | 1,200                       | 0.1%             | 1,472.47                        | 100.0%                  |
| RE-056          | Castalia Mejiro                  | Toshima Ward, Tokyo   | 988                         | 0.1%             | 1,658.90                        | 100.0%                  |
| RE-057          | Castalia Ikebukuro               | Toshima Ward, Tokyo   | 2,570                       | 0.3%             | 3,644.35                        | 97.6%                   |
| RE-058          | Castalia Kaname-cho              | Toshima Ward, Tokyo   | 1,140                       | 0.1%             | 1,624.06                        | 98.6%                   |
| RE-059          | Castalia Tower Shinagawa Seaside | Shinagawa Ward, Tokyo | 7,380                       | 0.8%             | 12,732.35                       | 96.6%                   |
| RE-060          | Castalia Yakumo                  | Meguro Ward, Tokyo    | 857                         | 0.1%             | 1,276.91                        | 100.0%                  |
| RE-061          | Castalia Togoshiekimae           | Shinagawa Ward, Tokyo | 1,560                       | 0.2%             | 2,014.12                        | 100.0%                  |
| RE-062          | Castalia Honjo Azumabashi        | Sumida Ward, Tokyo    | 996                         | 0.1%             | 2,255.88                        | 94.9%                   |
| RE-063          | Castalia Kitazawa                | Setagaya Ward, Tokyo  | 742                         | 0.1%             | 1,220.16                        | 100.0%                  |
| RE-064          | Castalia Monzennakacho           | Koto Ward, Tokyo      | 503                         | 0.1%             | 887.94                          | 100.0%                  |
| RE-065          | Castalia Hatanodai (Note 2)      | Ota Ward, Tokyo       | 392                         | 0.0%             | 406.31                          | 0.0%                    |
| RE-066          | Castalia Morishita               | Koto Ward, Tokyo      | 832                         | 0.1%             | 1,383.90                        | 97.8%                   |
| RE-067          | Castalia Wakabayashikoen         | Setagaya Ward, Tokyo  | 776                         | 0.1%             | 1,425.43                        | 95.8%                   |
| RE-068          | Castalia Asakusabashi            | Taito Ward, Tokyo     | 792                         | 0.1%             | 1,537.84                        | 85.5%                   |
| RE-069          | Castalia Iriya                   | Taito Ward, Tokyo     | 546                         | 0.1%             | 1,415.15                        | 100.0%                  |
| RE-070          | Castalia Kita Ueno               | Taito Ward, Tokyo     | 2,641                       | 0.3%             | 4,197.66                        | 96.3%                   |
| RE-071          | Castalia Morishita II            | Koto Ward, Tokyo      | 686                         | 0.1%             | 1,275.60                        | 100.0%                  |
| RE-072          | Castalia Minowa                  | Taito Ward, Tokyo     | 1,430                       | 0.2%             | 2,406.41                        | 97.9%                   |
| RE-073          | Castalia Oyamadai                | Setagaya Ward, Tokyo  | 533                         | 0.1%             | 857.32                          | 100.0%                  |

# Portfolio List (3)

| Property number | Property name                               | Location                | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) | Property number | Property name                  | Location                 | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|---------------------------------------------|-------------------------|-----------------------------|------------------|---------------------------------|-------------------------|-----------------|--------------------------------|--------------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| RE-074          | Castalia Nakano                             | Nakano Ward, Tokyo      | 1,060                       | 0.1%             | 1,613.86                        | 100.0%                  | RE-117          | Castalia Shin-Umeda            | Osaka City, Osaka        | 1,376                       | 0.2%             | 3,279.90                        | 96.3%                   |
| RE-075          | Castalia Yoga                               | Setagaya Ward, Tokyo    | 923                         | 0.1%             | 1,472.38                        | 97.2%                   | RE-118          | Castalia Abeno                 | Osaka City, Osaka        | 4,368                       | 0.5%             | 10,920.75                       | 97.4%                   |
| RE-076          | Castalia Sumiyoshi                          | Koto Ward, Tokyo        | 948                         | 0.1%             | 1,362.60                        | 100.0%                  | RE-119          | Castalia Sakae                 | Nagoya City, Aichi       | 1,010                       | 0.1%             | 2,836.00                        | 98.4%                   |
| RE-077          | Castalia Monzennakacho II                   | Koto Ward, Tokyo        | 2,160                       | 0.2%             | 3,038.98                        | 90.8%                   | RE-123          | Castalia Higashi Hie           | Fukuoka City, Fukuoka    | 960                         | 0.1%             | 3,061.60                        | 100.0%                  |
| RE-078          | Castalia Oshiage                            | Sumida Ward, Tokyo      | 1,100                       | 0.1%             | 1,785.24                        | 97.7%                   | RE-124          | Castalia Tower Nagahoribashi   | Osaka City, Osaka        | 3,400                       | 0.4%             | 8,747.40                        | 96.5%                   |
| RE-079          | Castalia Kuramae                            | Taito Ward, Tokyo       | 1,260                       | 0.1%             | 1,994.93                        | 100.0%                  | RE-125          | Castalia Sannomiya             | Kobe City, Hyogo         | 1,230                       | 0.1%             | 3,071.60                        | 96.4%                   |
| RE-080          | Castalia Nakanobu                           | Shinagawa Ward, Tokyo   | 1,790                       | 0.2%             | 2,421.82                        | 95.4%                   | RE-126          | Castalia Kotodaikoen           | Sendai City, Miyagi      | 481                         | 0.1%             | 1,684.10                        | 95.9%                   |
| RE-081          | Royal Parks Toyosu                          | Koto Ward, Tokyo        | 7,360                       | 0.8%             | 18,112.03                       | 100.0%                  | RE-127          | Castalia Ichibancho            | Sendai City, Miyagi      | 783                         | 0.1%             | 2,800.32                        | 98.4%                   |
| RE-082          | Castalia Togoshi                            | Shinagawa Ward, Tokyo   | 1,770                       | 0.2%             | 2,629.59                        | 91.5%                   | RE-128          | Castalia Omachi                | Sendai City, Miyagi      | 656                         | 0.1%             | 2,149.08                        | 100.0%                  |
| RE-083          | Castalia Oimachi                            | Shinagawa Ward, Tokyo   | 1,181                       | 0.1%             | 1,413.75                        | 100.0%                  | RE-129          | Castalia Uemachidai            | Osaka City, Osaka        | 2,190                       | 0.2%             | 5,415.39                        | 97.2%                   |
| RE-084          | Castalia Omori                              | Ota Ward, Tokyo         | 1,500                       | 0.2%             | 2,046.36                        | 96.6%                   | RE-130          | Castalia Tower Higobashi       | Osaka City, Osaka        | 2,670                       | 0.3%             | 6,230.20                        | 96.4%                   |
| RE-085          | Castalia Mishuku                            | Setagaya Ward, Tokyo    | 1,900                       | 0.2%             | 2,640.86                        | 94.1%                   | RE-132          | Castalia Fushimi               | Nagoya City, Aichi       | 2,260                       | 0.3%             | 7,022.69                        | 89.8%                   |
| RE-086          | Castalia Arakawa                            | Arakawa Ward, Tokyo     | 1,660                       | 0.2%             | 3,797.92                        | 91.2%                   | RE-134          | Castalia Yakuin                | Fukuoka City, Fukuoka    | 930                         | 0.1%             | 2,784.83                        | 97.5%                   |
| RE-087          | Castalia Omori II                           | Ota Ward, Tokyo         | 2,370                       | 0.3%             | 2,818.70                        | 96.3%                   | RE-135          | Castalia Mibu                  | Kyoto City, Kyoto        | 1,193                       | 0.1%             | 2,828.39                        | 98.8%                   |
| RE-088          | Castalia Nakameguro                         | Meguro Ward, Tokyo      | 3,800                       | 0.4%             | 3,166.71                        | 96.6%                   | RE-136          | Castalia Tsutsujigaoka         | Sendai City, Miyagi      | 1,208                       | 0.1%             | 4,471.11                        | 91.5%                   |
| RE-089          | Castalia Meguro Chojyamaru                  | Shinagawa Ward, Tokyo   | 2,030                       | 0.2%             | 2,123.77                        | 96.4%                   | RE-138          | Royal Parks Namba              | Osaka City, Osaka        | 2,830                       | 0.3%             | 10,354.15                       | 100.0%                  |
| RE-090          | Castalia Meguro Takaban                     | Meguro Ward, Tokyo      | 1,750                       | 0.2%             | 1,961.52                        | 100.0%                  | RE-139          | Castalia Shigahondori          | Nagoya City, Aichi       | 1,730                       | 0.2%             | 5,086.69                        | 91.2%                   |
| RE-091          | Castalia Omori III                          | Shinagawa Ward, Tokyo   | 1,520                       | 0.2%             | 2,004.80                        | 95.4%                   | RE-140          | Castalia Kyoto Nishioji        | Kyoto City, Kyoto        | 973                         | 0.1%             | 2,035.37                        | 96.2%                   |
| RE-093          | Castalia Meguro Tairamachi                  | Meguro Ward, Tokyo      | 1,165                       | 0.1%             | 1,278.52                        | 96.0%                   | RE-141          | Castalia Ningyocho III         | Chuo Ward, Tokyo         | 2,000                       | 0.2%             | 2,897.06                        | 95.0%                   |
| RE-094          | Royal Parks SEASIR                          | Adachi Ward, Tokyo      | 4,350                       | 0.5%             | 17,269.74                       | 100.0%                  | RE-142          | Royal Parks Umejima            | Adachi Ward, Tokyo       | 2,020                       | 0.2%             | 6,828.78                        | 100.0%                  |
| RE-095          | Castalia Honkomagome                        | Bunkyo Ward, Tokyo      | 1,520                       | 0.2%             | 2,224.41                        | 97.0%                   | RE-143          | Castalia Shinsakae II          | Nagoya City, Aichi       | 1,800                       | 0.2%             | 4,425.46                        | 100.0%                  |
| RE-096          | Cosmo Heim Musashikosugi                    | Kawasaki City, Kanagawa | 1,674                       | 0.2%             | 4,208.83                        | 100.0%                  | RE-144          | Castalia Sumiyoshi II          | Koto Ward, Tokyo         | 1,420                       | 0.2%             | 1,687.89                        | 96.6%                   |
| RE-097          | Castalia Tsurumi                            | Yokohama City, Kanagawa | 666                         | 0.1%             | 1,452.09                        | 100.0%                  | RE-146          | Cerezo Brote Sakura-shimmachi  | Setagaya Ward, Tokyo     | 1,070                       | 0.1%             | 2,503.45                        | 100.0%                  |
| RE-098          | Castalia Funabashi                          | Funabashi City, Chiba   | 704                         | 0.1%             | 1,552.01                        | 96.6%                   | RE-147          | Castalia Kyoto Nishi-shichijyo | Kyoto City, Kyoto        | 1,000                       | 0.1%             | 1,655.92                        | 96.1%                   |
| RE-099          | Castalia Nishi Funabashi                    | Funabashi City, Chiba   | 783                         | 0.1%             | 1,597.32                        | 97.5%                   | RM-001          | ACROSSMALL Shinkamagaya        | Kamagaya City, Chiba     | 7,770                       | 0.9%             | 41,742.84                       | 100.0%                  |
| RE-105          | Castalia Nozeyama                           | Yokohama City, Kanagawa | 325                         | 0.0%             | 744.90                          | 96.7%                   | RM-002          | FOLEO Hirakata                 | Hirakata City, Osaka     | 4,270                       | 0.5%             | 9,720.49                        | 100.0%                  |
| RE-106          | Castalia Ichikawa                           | Ichikawa City, Chiba    | 461                         | 0.1%             | 876.89                          | 100.0%                  | RM-003          | QIZ GATE URAWA                 | Saitama City, Saitama    | 3,000                       | 0.3%             | 9,277.08                        | 100.0%                  |
| RE-107          | Royal Parks Hanakoganei                     | Kodaira City, Tokyo     | 5,300                       | 0.6%             | 18,153.57                       | 100.0%                  | RM-004          | UNICUS Takasaki                | Takasaki City, Gunma     | 3,740                       | 0.4%             | 24,018.00                       | 100.0%                  |
| RE-108          | Castalia Musashikosugi                      | Kawasaki City, Kanagawa | 1,680                       | 0.2%             | 2,179.80                        | 95.4%                   | RM-005          | ACROSSPLAZA Miyoshi (Land)     | Iruma District, Saitama  | 8,100                       | 0.9%             | 22,196.81                       | 81.6%                   |
| RE-109          | Royal Parks Wakabadai                       | Inagi City, Tokyo       | 4,360                       | 0.5%             | 21,367.93                       | 100.0%                  | RM-006          | DREAM TOWN ALI                 | Aomori City, Aomori      | 1,600                       | 0.2%             | 11,207.90                       | 100.0%                  |
| RE-110          | Pacific Royal Court Minatomirai Urban Tower | Yokohama City, Kanagawa | 9,100                       | 1.0%             | 26,294.49                       | 100.0%                  | RM-007          | ASOBOX (Land)                  | Kitakyushu City, Fukuoka | 3,800                       | 0.4%             | 8,637.91                        | 100.0%                  |
| RE-111          | L-Place Shinkoyasu                          | Yokohama City, Kanagawa | 1,720                       | 0.2%             | 3,009.74                        | 100.0%                  | RM-008          | FOLEO Ome Imai                 | Ome City, Tokyo          | 8,100                       | 0.9%             | 62,917.73                       | 100.0%                  |
| RE-112          | Royal Parks Musashikosugi                   | Kawasaki City, Kanagawa | 1,060                       | 0.1%             | 3,808.97                        | 100.0%                  | RM-009          | FOLEO Otsu Ichiriyama          | Otsu City, Shiga         | 3,200                       | 0.4%             | 23,230.77                       | 100.0%                  |
| RE-116          | Castalia Sakaisuji Honmachi                 | Osaka City, Osaka       | 1,490                       | 0.2%             | 3,471.39                        | 96.4%                   | RM-011          | ACROSSMALL Semboku (Land)      | Sakai City, Osaka        | 3,250                       | 0.4%             | 30,824.72                       | 100.0%                  |
|                 |                                             |                         |                             |                  |                                 |                         | RM-012          | ias Tsukuba                    | Tsukuba City, Ibaraki    | 34,120                      | 3.8%             | 138,900.39                      | 100.0%                  |

# Portfolio List (4)

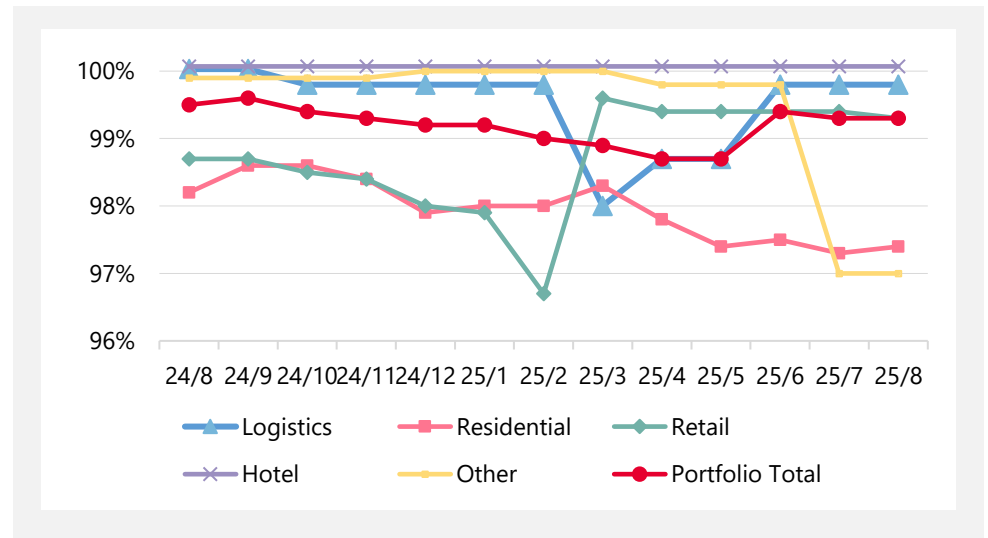
| Property number | Property name                                                         | Location                   | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|-----------------|-----------------------------------------------------------------------|----------------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| RR-001          | LIFE Sagami-hara Wakamatsu                                            | Sagami-hara City, Kanagawa | 1,670                       | 0.2%             | 2,973.44                        | 100.0%                  |
| RR-002          | FOLEO Sendai Miyanomori                                               | Sendai City, Miyagi        | 6,960                       | 0.8%             | 20,050.86                       | 100.0%                  |
| RR-003          | ACROSSPLAZA Inazawa (Land)                                            | Inazawa City, Aichi        | 2,390                       | 0.3%             | 31,981.70                       | 100.0%                  |
| RR-004          | Sports Depo and GOLF5 Kokurahigashi IC Store                          | Kitakyushu City, Fukuoka   | 2,230                       | 0.2%             | 8,899.89                        | 100.0%                  |
| RR-005          | Hiratsuka Retail Property (Land)                                      | Hiratsuka City, Kanagawa   | 5,620                       | 0.6%             | 28,002.92                       | 100.0%                  |
| RR-006          | Royal Home Center Morinomiya (Land)                                   | Osaka City, Osaka          | 4,500                       | 0.5%             | 6,669.74                        | 100.0%                  |
| RR-007          | Aoyama Tailor Bunkyo Sengoku Ekimae Store                             | Bunkyo Ward, Tokyo         | 750                         | 0.1%             | 1,066.95                        | 100.0%                  |
| RR-008          | FOLEO Shobu                                                           | Kuki City, Saitama         | 5,000                       | 0.6%             | 19,104.17                       | 100.0%                  |
| RR-009          | Hapias Kaita (Land)                                                   | Aki District, Hiroshima    | 1,400                       | 0.2%             | 13,415.52                       | 100.0%                  |
| RU-001          | COMBOX310                                                             | Mito City, Ibaraki         | 4,480                       | 0.5%             | 30,517.69                       | 100.0%                  |
| RU-002          | Sports Plaza Ibaraki                                                  | Ibaraki City, Osaka        | 2,689                       | 0.3%             | 9,470.27                        | 100.0%                  |
| HO-001          | Daiwa Roynet Hotel Yokohama Kannai                                    | Yokohama City, Kanagawa    | 4,800                       | 0.5%             | 7,932.37                        | 100.0%                  |
| HO-002          | Super Hotel JR Nara Station Sanjo Street                              | Nara City, Nara            | 1,470                       | 0.2%             | 2,637.18                        | 100.0%                  |
| HO-003          | Daiwa Roynet Hotel Nagoya Shinkansenguchi                             | Nagoya City, Aichi         | 4,500                       | 0.5%             | 7,605.41                        | 100.0%                  |
| HO-004          | AMANEK Kanazawa                                                       | Kanazawa City, Ishikawa    | 5,200                       | 0.6%             | 7,011.58                        | 100.0%                  |
| HO-005          | Candeo Hotels Nagasaki Shinchi Chinatown                              | Nagasaki City, Nagasaki    | 3,140                       | 0.3%             | 6,770.65                        | 100.0%                  |
| HO-006          | MIMARU Tokyo Akasaka                                                  | Minato Ward, Tokyo         | 3,116                       | 0.3%             | 1,943.83                        | 100.0%                  |
| HO-007          | MIMARU Tokyo Hatchobori                                               | Chuo Ward, Tokyo           | 5,114                       | 0.6%             | 3,506.72                        | 100.0%                  |
| OT-001          | Urban Living Inage                                                    | Chiba City, Chiba          | 930                         | 0.1%             | 4,177.52                        | 100.0%                  |
| OT-002          | Aburatsubo Marina HILLS                                               | Miura City, Kanagawa       | 1,100                       | 0.1%             | 3,901.14                        | 100.0%                  |
| OT-003          | Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi) | Naha City, Okinawa         | 7,600                       | 0.8%             | 13,480.00                       | 100.0%                  |
| OT-004          | Sharp Hiroshima Building                                              | Hiroshima City, Hiroshima  | 1,850                       | 0.2%             | 3,064.89                        | 100.0%                  |
| OT-005          | Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store      | Ota Ward, Tokyo            | 1,380                       | 0.2%             | 1,345.60                        | 100.0%                  |
| OT-006          | GRANODE Hiroshima                                                     | Hiroshima City, Hiroshima  | 28,800                      | 3.2%             | 29,905.20                       | 94.3%                   |

| Asset class            | Number of properties | Acquisition price (mil yen) | Investment ratio | Leasable area (m <sup>2</sup> ) | Occupancy rate (Note 1) |
|------------------------|----------------------|-----------------------------|------------------|---------------------------------|-------------------------|
| Logistics Properties   | 64 properties        | 473,019                     | 52.4%            | 1,976,734.32                    | 99.8%                   |
| Residential Properties | 130 properties       | 241,939                     | 26.8%            | 447,901.05                      | 97.4%                   |
| Retail Properties      | 22 properties        | 118,639                     | 13.1%            | 554,827.79                      | 99.3%                   |
| Hotel Properties       | 7 properties         | 27,340                      | 3.0%             | 37,407.74                       | 100.0%                  |
| Other Assets           | 6 properties         | 41,660                      | 4.6%             | 55,874.35                       | 97.0%                   |
| Portfolio Total        | 229 properties       | 902,597                     | 100.0%           | 3,072,745.25                    | 99.3%                   |

(Note 1) Occupancy rates are as of Aug. 31, 2025, and recalculated excluding the property sold in Sep. 2025.

(Note 2) The name of Castalia Kamiikedai was changed to Castalia Hatanodai as of Apr. 1, 2025. Castalia Hatanodai underwent reconstruction beginning in Jul. 2024 and resumed operations after the reconstruction in Aug. 2025. Acquisition price is based on the acquisition price after the reconstruction.

## Monthly Occupancy Rate



(Note) Occupancy rates are recalculated excluding the property sold in Sep. 2025.

# Appraisal Value Comparison (1)

| (mil yen)       |                            |                   |                      |                        |                 |           |        |            |             |     |            |         |     |            |     |     | (%) |
|-----------------|----------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|-------------|-----|------------|---------|-----|------------|-----|-----|-----|
| Property number | Property name              | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |             |     | Aug. 2025  |         |     | Change     |     |     |     |
|                 |                            |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF         |     | Direct cap | DCF     |     | Direct cap | DCF |     |     |
|                 |                            |                   |                      |                        |                 |           |        |            | CR          | DR  |            | TCR     | CR  |            | DR  | TCR | CR  |
| LB-001          | D Project Machida (Note 1) | 7,360             | 7,102                | 1,877                  | 9,280           | 8,980     | -300   | 3.7        | 3.6/3.7     | 3.9 | 3.8        | 3.7/3.8 | 4.0 | 0.1        | 0.1 | 0.1 |     |
| LB-002          | D Project Hachioji         | 15,400            | 14,333               | 5,166                  | 19,500          | 19,500    | 0      | 3.7        | 3.7         | 3.9 | 3.7        | 3.7     | 3.9 | 0.0        | 0.0 | 0.0 |     |
| LB-003          | D Project Aikawa-Machi     | 3,390             | 3,500                | 1,319                  | 4,820           | 4,820     | 0      | 4.1        | 4.1/4.3     | 4.3 | 4.1        | 4.1/4.3 | 4.3 | 0.0        | 0.0 | 0.0 |     |
| LB-005          | D Project Urayasu I        | 9,280             | 9,037                | 1,762                  | 10,800          | 10,800    | 0      | 3.5        | 3.6         | 3.7 | 3.5        | 3.6     | 3.7 | 0.0        | 0.0 | 0.0 |     |
| LB-006          | D Project Urayasu II       | 26,000            | 24,864               | 6,035                  | 30,900          | 30,900    | 0      | 3.5        | 3.5/3.6     | 3.7 | 3.5        | 3.5/3.6 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| LB-007          | D Project Akanehama        | 2,950             | 2,848                | 771                    | 3,340           | 3,620     | 280    | 3.9        | 4.0         | 4.1 | 3.9        | 4.0     | 4.1 | 0.0        | 0.0 | 0.0 |     |
| LB-008          | D Project Noda             | 6,210             | 5,841                | 1,508                  | 7,350           | 7,350     | 0      | 4.0        | 3.9/4.0     | 4.2 | 4.0        | 3.9/4.0 | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-009          | D Project Inuyama          | 10,790            | 9,760                | 3,139                  | 12,900          | 12,900    | 0      | 4.2        | 4.1/4.2     | 4.4 | 4.2        | 4.1/4.2 | 4.4 | 0.0        | 0.0 | 0.0 |     |
| LB-011          | D Project Neyagawa         | 5,980             | 5,542                | 1,717                  | 7,260           | 7,260     | 0      | 3.9        | 3.9/4.0     | 4.1 | 3.9        | 3.9/4.0 | 4.1 | 0.0        | 0.0 | 0.0 |     |
| LB-013          | D Project Morioka          | 1,200             | 1,119                | 90                     | 1,210           | 1,210     | 0      | 6.0        | 5.9         | 6.2 | 6.0        | 5.9     | 6.2 | 0.0        | 0.0 | 0.0 |     |
| LB-015          | D Project Tsuchiura        | 3,390             | 2,957                | 952                    | 3,910           | 3,910     | 0      | 4.6        | 4.5/4.6     | 4.8 | 4.6        | 4.5/4.6 | 4.8 | 0.0        | 0.0 | 0.0 |     |
| LB-018          | D Project Fukuoka Umi      | 4,240             | 3,852                | 1,727                  | 5,580           | 5,580     | 0      | 4.2        | 3.9/4.0/4.1 | 4.4 | 4.2        | 3.9/4.1 | 4.4 | 0.0        | 0.0 | 0.0 |     |
| LB-019          | D Project Tosu             | 5,740             | 4,934                | 2,285                  | 7,210           | 7,220     | 10     | 4.3        | 4.2/4.4     | 4.5 | 4.3        | 4.2/4.4 | 4.5 | 0.0        | 0.0 | 0.0 |     |
| LB-020          | D Project Kuki I           | 3,900             | 3,537                | 1,422                  | 4,960           | 4,960     | 0      | 4.0        | 4.1         | 4.2 | 4.0        | 4.1     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-022          | D Project Kawagoe I        | 3,530             | 3,237                | 1,082                  | 4,310           | 4,320     | 10     | 4.0        | 4.0/4.1     | 4.2 | 4.0        | 4.0/4.1 | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-023          | D Project Kawagoe II       | 4,850             | 4,454                | 1,325                  | 5,780           | 5,780     | 0      | 4.0        | 4.0/4.1     | 4.2 | 4.0        | 4.0/4.1 | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-024          | DPL Inuyama                | 3,940             | 3,558                | 1,151                  | 4,710           | 4,710     | 0      | 4.2        | 4.1/4.2     | 4.4 | 4.2        | 4.1/4.2 | 4.4 | 0.0        | 0.0 | 0.0 |     |
| LB-025          | D Project Fukuoka Hakozaki | 4,340             | 3,990                | 1,259                  | 5,250           | 5,250     | 0      | 3.9        | 3.8/4.0     | 4.1 | 3.9        | 3.8/4.0 | 4.1 | 0.0        | 0.0 | 0.0 |     |
| LB-026          | D Project Kuki III         | 7,630             | 6,847                | 2,642                  | 9,520           | 9,490     | -30    | 4.0        | 4.1         | 4.2 | 4.0        | 4.1     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-027          | D Project Kuki IV          | 5,520             | 4,918                | 1,871                  | 6,830           | 6,790     | -40    | 4.0        | 4.1         | 4.2 | 4.0        | 4.1     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-028          | D Project Kuki V           | 8,280             | 7,432                | 4,367                  | 12,100          | 11,800    | -300   | 4.0        | 3.9/4.1     | 4.2 | 4.0        | 3.9/4.1 | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-029          | D Project Kuki VI          | 5,140             | 4,571                | 2,148                  | 6,920           | 6,720     | -200   | 4.0        | 3.9/4.1     | 4.2 | 4.0        | 3.9/4.1 | 4.2 | 0.0        | 0.0 | 0.0 |     |
| LB-030          | D Project Yashio           | 6,400             | 5,992                | 1,157                  | 7,370           | 7,150     | -220   | 4.0        | 3.5         | 4.3 | 4.0        | 3.5     | 4.3 | 0.0        | 0.0 | 0.0 |     |
| LB-031          | D Project Nishiyodogawa    | 10,300            | 9,328                | 3,371                  | 12,700          | 12,700    | 0      | 4.2        | 3.9         | 4.4 | 4.2        | 3.9     | 4.4 | 0.0        | 0.0 | 0.0 |     |
| LB-032          | D Project Matsudo          | 7,370             | 6,821                | 1,738                  | 8,560           | 8,560     | 0      | 3.9        | 3.6         | 4.0 | 3.9        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| LB-033          | D Project Hibiki Nada      | 2,080             | 1,804                | 575                    | 2,380           | 2,380     | 0      | 5.0        | 4.9/5.1     | 5.2 | 5.0        | 4.9/5.1 | 5.2 | 0.0        | 0.0 | 0.0 |     |
| LB-034          | D Project Morioka II       | 1,280             | 1,138                | 191                    | 1,320           | 1,330     | 10     | 6.0        | 5.7/5.8/5.9 | 6.2 | 6.0        | 5.8/5.9 | 6.2 | 0.0        | 0.0 | 0.0 |     |
| LB-035          | D Project Kawagoe III      | 7,200             | 6,535                | 2,444                  | 9,020           | 8,980     | -40    | 3.9        | 3.9/4.0     | 4.1 | 3.9        | 3.9/4.0 | 4.1 | 0.0        | 0.0 | 0.0 |     |
| LB-036          | D Project Kazo             | 3,300             | 3,014                | 1,095                  | 4,110           | 4,110     | 0      | 4.2        | 4.1/4.3     | 4.4 | 4.2        | 4.1/4.3 | 4.4 | 0.0        | 0.0 | 0.0 |     |
| LB-037          | D Project Urayasu III      | 8,500             | 8,265                | 2,334                  | 10,500          | 10,600    | 100    | 3.5        | 3.4/3.6     | 3.7 | 3.5        | 3.4/3.6 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| LB-039          | D Project Kyotanabe        | 3,518             | 3,222                | 1,017                  | 4,240           | 4,240     | 0      | 4.8        | 4.4         | 5.1 | 4.8        | 4.4     | 5.1 | 0.0        | 0.0 | 0.0 |     |
| LB-040          | D Project Sendai Izumi     | 1,510             | 1,333                | 576                    | 1,910           | 1,910     | 0      | 4.5        | 4.2         | 4.7 | 4.5        | 4.2     | 4.7 | 0.0        | 0.0 | 0.0 |     |
| LB-041          | D Project Oyama            | 2,000             | 1,783                | 446                    | 2,230           | 2,230     | 0      | 5.0        | 5.1         | 5.2 | 5.0        | 5.1     | 5.2 | 0.0        | 0.0 | 0.0 |     |

# Appraisal Value Comparison (2)

| (mil yen)       |                              |                   |                      |                        |                 |           |        |            |             |     |            |             |     |            |     |     |    | (%) |
|-----------------|------------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|-------------|-----|------------|-------------|-----|------------|-----|-----|----|-----|
| Property number | Property name                | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |             |     | Aug. 2025  |             |     | Change     |     |     |    |     |
|                 |                              |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF         |     | Direct cap | DCF         |     | Direct cap | DCF |     |    |     |
|                 |                              |                   |                      |                        |                 |           |        |            | CR          | DR  |            | TCR         | CR  |            | DR  | TCR | CR | DR  |
| LB-042          | D Project Sano               | 1,780             | 1,550                | 479                    | 2,030           | 2,030     | 0      | 5.0        | 5.0/5.1     | 5.2 | 5.0        | 5.0/5.1     | 5.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-043          | D Project Tatebayashi        | 3,100             | 2,741                | 798                    | 3,540           | 3,540     | 0      | 5.0        | 5.0/5.1     | 5.2 | 5.0        | 5.0/5.1     | 5.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-044          | D Project Kakegawa           | 6,000             | 5,387                | 1,652                  | 7,030           | 7,040     | 10     | 4.9        | 4.7         | 5.1 | 4.9        | 4.7         | 5.1 | 0.0        | 0.0 | 0.0 |    |     |
| LB-045          | D Project Hiroshima Seifu    | 3,820             | 3,445                | 1,274                  | 4,720           | 4,720     | 0      | 4.6        | 4.1         | 5.0 | 4.6        | 4.1         | 5.0 | 0.0        | 0.0 | 0.0 |    |     |
| LB-046          | D Project Tosu II            | 1,700             | 1,483                | 1,076                  | 2,560           | 2,560     | 0      | 4.2        | 4.2/4.3     | 4.4 | 4.2        | 4.2/4.3     | 4.4 | 0.0        | 0.0 | 0.0 |    |     |
| LB-047          | D Project Kawagoe IV         | 5,600             | 5,462                | 1,187                  | 6,650           | 6,650     | 0      | 4.0        | 4.1         | 4.2 | 4.0        | 4.1         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-048          | D Project Kuki VII           | 1,040             | 985                  | 324                    | 1,310           | 1,310     | 0      | 4.1        | 4.1/4.2     | 4.3 | 4.1        | 4.1/4.2     | 4.3 | 0.0        | 0.0 | 0.0 |    |     |
| LB-049          | D Project Chibakita          | 7,640             | 7,164                | 1,955                  | 9,110           | 9,120     | 10     | 3.9        | 3.7         | 4.1 | 3.9        | 3.7         | 4.1 | 0.0        | 0.0 | 0.0 |    |     |
| LB-050          | D Project Matsudo II         | 8,200             | 7,633                | 1,636                  | 9,270           | 9,270     | 0      | 3.9        | 3.6         | 4.0 | 3.9        | 3.6         | 4.0 | 0.0        | 0.0 | 0.0 |    |     |
| LB-051          | D Project Tomisato II        | 6,900             | 6,236                | 1,783                  | 8,020           | 8,020     | 0      | 4.2        | 4.2/4.3     | 4.4 | 4.2        | 4.2/4.3     | 4.4 | 0.0        | 0.0 | 0.0 |    |     |
| LB-052          | D Project Osaka Hirabayashi  | 3,600             | 3,203                | 976                    | 4,220           | 4,180     | -40    | 4.4        | 4.2/4.3/4.6 | —   | 4.4        | 4.2/4.3/4.6 | —   | 0.0        | 0.0 | —   |    |     |
| LB-053          | D Project Sendai Izumi II    | 7,300             | 6,477                | 2,372                  | 8,840           | 8,850     | 10     | 4.4        | 4.2         | 4.6 | 4.4        | 4.2         | 4.6 | 0.0        | 0.0 | 0.0 |    |     |
| LB-055          | D Project Fuji               | 3,600             | 3,222                | 727                    | 3,950           | 3,950     | 0      | 5.1        | 4.9         | 5.4 | 5.1        | 4.9         | 5.4 | 0.0        | 0.0 | 0.0 |    |     |
| LB-056          | D Project Tosu III           | 9,200             | 8,271                | 2,828                  | 11,100          | 11,100    | 0      | 4.3        | 4.2/4.4     | 4.5 | 4.3        | 4.2/4.4     | 4.5 | 0.0        | 0.0 | 0.0 |    |     |
| LB-057          | D Project Kitahachioji I     | 4,300             | 4,170                | 719                    | 4,910           | 4,890     | -20    | 4.0        | 3.6         | 4.2 | 4.0        | 3.6         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-058          | D Project Kitahachioji II    | 5,700             | 5,469                | 1,040                  | 6,510           | 6,510     | 0      | 4.0        | 3.7         | 4.2 | 4.0        | 3.7         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-059          | D Project Kitahachioji III   | 7,300             | 6,986                | 1,473                  | 8,560           | 8,460     | -100   | 4.0        | 3.6         | 4.2 | 4.0        | 3.6         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-060          | D Project Itabashi Shingashi | 12,300            | 12,002               | 2,397                  | 14,400          | 14,400    | 0      | 3.6        | 3.6/3.7     | 3.8 | 3.6        | 3.6/3.7     | 3.8 | 0.0        | 0.0 | 0.0 |    |     |
| LB-061          | D Project Sagamihara         | 3,900             | 3,648                | 871                    | 4,530           | 4,520     | -10    | 3.7        | 3.7/3.8     | 3.9 | 3.7        | 3.7/3.8     | 3.9 | 0.0        | 0.0 | 0.0 |    |     |
| LB-062          | D Project Kuki VIII          | 6,100             | 5,737                | 1,512                  | 7,250           | 7,250     | 0      | 4.0        | 3.9         | 4.2 | 4.0        | 3.9         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LB-063          | D Project Yokkaichi          | 1,490             | 1,398                | 221                    | 1,630           | 1,620     | -10    | 4.8        | 4.7/4.8     | 5.0 | 4.8        | 4.7/4.8     | 5.0 | 0.0        | 0.0 | 0.0 |    |     |
| LB-064          | D Project Ibaraki Ishioka    | 4,050             | 3,748                | 831                    | 4,560           | 4,580     | 20     | 4.6        | 4.6/4.7     | 4.8 | 4.6        | 4.6/4.7     | 4.8 | 0.0        | 0.0 | 0.0 |    |     |
| LB-065          | D Project Wako A             | 10,750            | 10,477               | 1,722                  | 12,200          | 12,200    | 0      | 3.5        | 3.2         | 3.8 | 3.5        | 3.2         | 3.8 | 0.0        | 0.0 | 0.0 |    |     |
| LB-066          | D Project Hiratsuka          | 15,200            | 14,642               | 1,857                  | 16,600          | 16,500    | -100   | 3.9        | 3.8/4.0     | 4.1 | 3.9        | 3.8/4.0     | 4.1 | 0.0        | 0.0 | 0.0 |    |     |
| LB-067          | D Project Kadoma I           | 3,120             | 3,054                | 345                    | 3,410           | 3,400     | -10    | 5.0        | 4.8/5.2     | —   | 5.0        | 4.8/5.2     | —   | 0.0        | 0.0 | —   |    |     |
| LM-001          | DPL Misato                   | 16,831            | 15,878               | 4,921                  | 20,800          | 20,800    | 0      | 3.5        | 3.5/3.6     | 3.7 | 3.5        | 3.5/3.6     | 3.7 | 0.0        | 0.0 | 0.0 |    |     |
| LM-002          | DPL Fukuoka Kaseya           | 13,300            | 12,331               | 6,468                  | 18,100          | 18,800    | 700    | 4.0        | 3.8         | 4.2 | 4.0        | 3.8         | 4.2 | 0.0        | 0.0 | 0.0 |    |     |
| LM-003          | DPL Kitakyushu               | 3,510             | 3,104                | 1,165                  | 4,100           | 4,270     | 170    | 4.7        | 4.7/4.8     | 4.9 | 4.7        | 4.7/4.8     | 4.9 | 0.0        | 0.0 | 0.0 |    |     |
| LM-004          | DPL Nagareyama I             | 32,600            | 31,147               | 7,452                  | 37,400          | 38,600    | 1,200  | 3.6        | 3.6/3.7     | 3.8 | 3.6        | 3.6/3.7     | 3.8 | 0.0        | 0.0 | 0.0 |    |     |
| LM-005          | DPL Shin-Narashino           | 5,930             | 5,703                | 1,586                  | 6,670           | 7,290     | 620    | 4.5        | 3.9         | 5.0 | 4.5        | 3.9         | 5.0 | 0.0        | 0.0 | 0.0 |    |     |
| LM-006          | DPL Nagareyama III           | 32,000            | 31,124               | 5,575                  | 36,600          | 36,700    | 100    | 3.7        | 3.6/3.8     | 3.9 | 3.7        | 3.8         | 3.9 | 0.0        | 0.0 | 0.0 |    |     |
| LM-007          | DPL Urayasu III              | 30,000            | 29,830               | 1,169                  | 30,900          | 31,000    | 100    | 3.3        | 3.3/3.4     | 3.5 | 3.3        | 3.3/3.4     | 3.5 | 0.0        | 0.0 | 0.0 |    |     |

# Appraisal Value Comparison (3)

| (mil yen)                  |                                   |                   |                      |                        |                 |           |        |            |     |     |            |     |     |            |     |     | (%) |
|----------------------------|-----------------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|-----|-----|------------|-----|-----|------------|-----|-----|-----|
| Property number            | Property name                     | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |     |     | Aug. 2025  |     |     | Change     |     |     |     |
|                            |                                   |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF |     | Direct cap | DCF |     | Direct cap | DCF |     |     |
|                            |                                   |                   |                      |                        |                 |           |        | CR         | DR  | TCR | CR         | DR  | TCR | CR         | DR  | TCR |     |
| Logistics Properties Total |                                   | 480,379           | 451,209              | 120,980                | 570,260         | 572,190   | 1,930  | —          | —   | —   | —          | —   | —   | —          | —   | —   |     |
| RE-001                     | Qiz Ebisu                         | 7,650             | 7,229                | 4,470                  | 11,500          | 11,700    | 200    | 3.1        | 3.3 | 3.3 | 3.1        | 3.3 | 3.3 | 0.0        | 0.0 | 0.0 |     |
| RE-002                     | Castalia Azabujuban Shichimenzaka | 4,500             | 4,047                | 1,142                  | 5,140           | 5,190     | 50     | 3.4        | 3.2 | 3.6 | 3.4        | 3.2 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-003                     | Castalia Shibakoen                | 2,630             | 2,347                | 762                    | 3,030           | 3,110     | 80     | 3.4        | 3.5 | 3.6 | 3.4        | 3.5 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-004                     | Castalia Ginza                    | 2,520             | 2,244                | 735                    | 2,950           | 2,980     | 30     | 3.4        | 3.4 | 3.6 | 3.4        | 3.4 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-005                     | Castalia Hiroo                    | 2,220             | 2,025                | 364                    | 2,370           | 2,390     | 20     | 3.2        | 3.3 | 3.4 | 3.2        | 3.3 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-006                     | Castalia Nihonbashi               | 1,200             | 1,028                | 511                    | 1,500           | 1,540     | 40     | 3.5        | 3.5 | 3.7 | 3.5        | 3.5 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-007                     | Castalia Hacchobori               | 2,300             | 2,028                | 911                    | 2,920           | 2,940     | 20     | 3.5        | 3.5 | 3.7 | 3.5        | 3.5 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-008                     | Castalia Azabujuban               | 2,910             | 2,727                | 582                    | 3,250           | 3,310     | 60     | 3.4        | 3.2 | 3.6 | 3.4        | 3.2 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-009                     | Castalia Azabujuban II            | 2,690             | 2,499                | 450                    | 2,850           | 2,950     | 100    | 3.3        | 3.1 | 3.5 | 3.3        | 3.1 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-010                     | Castalia Shinjuku Natsumezaka     | 1,865             | 1,751                | 148                    | 1,900           | 1,900     | 0      | 3.5        | 3.3 | 3.7 | 3.5        | 3.3 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-011                     | Castalia Ginza II                 | 1,800             | 1,584                | 685                    | 2,240           | 2,270     | 30     | 3.4        | 3.4 | 3.6 | 3.4        | 3.4 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-012                     | Castalia Shibuya Sakuragaoka      | 1,400             | 1,343                | 246                    | 1,570           | 1,590     | 20     | 3.2        | 3.4 | 3.4 | 3.2        | 3.4 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-013                     | Castalia Nishi Azabu Kasumicho    | 2,143             | 2,219                | 810                    | 3,000           | 3,030     | 30     | 3.4        | 3.5 | 3.6 | 3.4        | 3.5 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-014                     | Castalia Ochanomizu               | 1,770             | 1,615                | 1,174                  | 2,770           | 2,790     | 20     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-015                     | Castalia Sangubashi               | 1,393             | 1,430                | 729                    | 2,110           | 2,160     | 50     | 3.4        | 3.6 | 3.6 | 3.4        | 3.6 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-016                     | Castalia Suitengu                 | 1,279             | 1,129                | 710                    | 1,830           | 1,840     | 10     | 3.6        | 3.6 | 3.8 | 3.6        | 3.6 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-017                     | Castalia Suitengu II              | 1,138             | 1,014                | 635                    | 1,630           | 1,650     | 20     | 3.5        | 3.6 | 3.7 | 3.5        | 3.6 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-018                     | Castalia Shintomicho              | 932               | 842                  | 477                    | 1,310           | 1,320     | 10     | 3.6        | 3.6 | 3.8 | 3.6        | 3.6 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-019                     | Castalia Shintomicho II           | 825               | 757                  | 412                    | 1,160           | 1,170     | 10     | 3.6        | 3.6 | 3.8 | 3.6        | 3.6 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-020                     | Castalia Harajuku                 | 887               | 851                  | 458                    | 1,310           | 1,310     | 0      | 3.2        | 3.0 | 3.3 | 3.2        | 3.0 | 3.3 | 0.0        | 0.0 | 0.0 |     |
| RE-021                     | Castalia Yoyogi Uehara            | 608               | 619                  | 309                    | 910             | 929       | 19     | 3.3        | 3.1 | 3.4 | 3.3        | 3.1 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-022                     | Castalia Sendagaya                | 555               | 551                  | 247                    | 799             | 799       | 0      | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-023                     | Castalia Shinjuku 7 chome         | 464               | 421                  | 224                    | 646             | 646       | 0      | 3.7        | 3.5 | 3.8 | 3.7        | 3.5 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-024                     | Castalia Ningyocho                | 947               | 826                  | 833                    | 1,640           | 1,660     | 20     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-025                     | Castalia Ningyocho II             | 1,070             | 918                  | 831                    | 1,730           | 1,750     | 20     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-026                     | Castalia Shin-Ochanomizu          | 914               | 841                  | 568                    | 1,360           | 1,410     | 50     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-027                     | Castalia Higashi Nihonbashi II    | 1,370             | 1,196                | 963                    | 2,120           | 2,160     | 40     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-028                     | Castalia Jinbocho                 | 1,160             | 1,065                | 724                    | 1,770           | 1,790     | 20     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-029                     | Castalia Shintomicho III          | 675               | 603                  | 347                    | 943             | 951       | 8      | 3.5        | 3.2 | 3.7 | 3.5        | 3.2 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-030                     | Castalia Shinjuku Gyoen           | 2,720             | 2,479                | 1,330                  | 3,710           | 3,810     | 100    | 3.5        | 3.7 | 3.7 | 3.5        | 3.7 | 3.7 | 0.0        | 0.0 | 0.0 |     |

# Appraisal Value Comparison (4)

| (mil yen)       |                                  |                   |                      |                        |                 |           |        |            |     |     |            |     |     |            |     |     | (%) |
|-----------------|----------------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|-----|-----|------------|-----|-----|------------|-----|-----|-----|
| Property number | Property name                    | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |     |     | Aug. 2025  |     |     | Change     |     |     |     |
|                 |                                  |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF |     | Direct cap | DCF |     | Direct cap | DCF |     |     |
|                 |                                  |                   |                      |                        |                 |           |        | CR         | DR  | TCR | CR         | DR  | TCR | CR         | DR  | TCR |     |
| RE-031          | Castalia Takanawadai             | 860               | 812                  | 537                    | 1,340           | 1,350     | 10     | 3.3        | 3.1 | 3.4 | 3.3        | 3.1 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-032          | Castalia Higashi Nihonbashi III  | 666               | 595                  | 338                    | 934             | 934       | 0      | 3.6        | 3.4 | 3.8 | 3.6        | 3.4 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-033          | Castalia Shinjuku Gyoen II       | 486               | 443                  | 203                    | 645             | 647       | 2      | 3.5        | 3.7 | 3.7 | 3.5        | 3.7 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-034          | Castalia Shintomicho IV          | 400               | 379                  | 204                    | 584             | 584       | 0      | 3.6        | 3.4 | 3.8 | 3.6        | 3.4 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-035          | Castalia Takanawadai II          | 1,190             | 1,117                | 572                    | 1,680           | 1,690     | 10     | 3.3        | 3.1 | 3.4 | 3.3        | 3.1 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-036          | Castalia Minami Azabu            | 642               | 609                  | 333                    | 934             | 943       | 9      | 3.2        | 3.0 | 3.3 | 3.2        | 3.0 | 3.3 | 0.0        | 0.0 | 0.0 |     |
| RE-037          | Castalia Ginza III               | 2,880             | 2,663                | 1,216                  | 3,850           | 3,880     | 30     | 3.4        | 3.4 | 3.6 | 3.4        | 3.4 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-038          | Castalia Kayabacho               | 2,707             | 2,434                | 1,815                  | 4,210           | 4,250     | 40     | 3.5        | 3.5 | 3.7 | 3.5        | 3.5 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-039          | Castalia Takanawa                | 7,430             | 7,181                | 4,418                  | 11,500          | 11,600    | 100    | 3.3        | 3.6 | 3.5 | 3.3        | 3.6 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-040          | Castalia Higashi Nihonbashi      | 3,520             | 3,104                | 2,215                  | 5,260           | 5,320     | 60     | 3.7        | 3.5 | 3.9 | 3.7        | 3.5 | 3.9 | 0.0        | 0.0 | 0.0 |     |
| RE-041          | Castalia Shinjuku                | 2,950             | 2,843                | 1,276                  | 4,100           | 4,120     | 20     | 3.4        | 3.6 | 3.6 | 3.4        | 3.6 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-042          | Castalia Ichigaya                | 940               | 823                  | 766                    | 1,580           | 1,590     | 10     | 3.6        | 3.4 | 3.8 | 3.6        | 3.4 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-043          | Shibaura Island Bloom Tower      | 7,580             | 5,729                | 4,130                  | 9,940           | 9,860     | -80    | —          | 3.1 | 5.3 | —          | 3.1 | 5.4 | —          | 0.0 | 0.1 |     |
| RE-044          | Castalia Hatsudai                | 2,030             | 1,915                | 994                    | 2,890           | 2,910     | 20     | 3.5        | 3.3 | 3.7 | 3.5        | 3.3 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-045          | Castalia Hatsudai II             | 1,900             | 1,855                | 794                    | 2,550           | 2,650     | 100    | 3.3        | 3.1 | 3.5 | 3.3        | 3.1 | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-046          | Castalia Ebisu                   | 1,420             | 1,336                | 573                    | 1,900           | 1,910     | 10     | 3.2        | 3.0 | 3.4 | 3.2        | 3.0 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-047          | Castalia Meguro Kamurozaka       | 4,500             | 3,876                | 1,363                  | 5,240           | 5,240     | 0      | 3.5        | 3.3 | 3.7 | 3.5        | 3.3 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-049          | Castalia Yukigaya                | 1,110             | 960                  | 419                    | 1,370           | 1,380     | 10     | 3.5        | 3.6 | 3.7 | 3.5        | 3.6 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-050          | Castalia Yutenji                 | 1,450             | 1,267                | 282                    | 1,530           | 1,550     | 20     | 3.4        | 3.2 | 3.6 | 3.4        | 3.2 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-051          | Castalia Otsuka                  | 1,480             | 1,283                | 576                    | 1,860           | 1,860     | 0      | 3.5        | 3.3 | 3.7 | 3.5        | 3.3 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-052          | Castalia Kikukawa                | 817               | 710                  | 339                    | 1,040           | 1,050     | 10     | 3.6        | 3.7 | 3.8 | 3.6        | 3.7 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-053          | Castalia Meguro                  | 844               | 821                  | 608                    | 1,440           | 1,430     | -10    | 3.4        | 3.1 | 3.5 | 3.5        | 3.2 | 3.6 | 0.1        | 0.1 | 0.1 |     |
| RE-054          | Castalia Otsuka II               | 1,040             | 924                  | 655                    | 1,570           | 1,580     | 10     | 3.5        | 3.3 | 3.6 | 3.5        | 3.3 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-055          | Castalia Jiyugaoka               | 1,200             | 1,149                | 580                    | 1,730           | 1,730     | 0      | 3.3        | 3.1 | 3.4 | 3.3        | 3.1 | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-056          | Castalia Mejiro                  | 988               | 911                  | 428                    | 1,330           | 1,340     | 10     | 3.8        | 3.6 | 4.0 | 3.8        | 3.6 | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-057          | Castalia Ikebukuro               | 2,570             | 2,342                | 1,087                  | 3,410           | 3,430     | 20     | 3.6        | 3.4 | 3.8 | 3.6        | 3.4 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-058          | Castalia Kaname-cho              | 1,140             | 1,059                | 550                    | 1,580           | 1,610     | 30     | 3.5        | 3.7 | 3.7 | 3.5        | 3.7 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-059          | Castalia Tower Shinagawa Seaside | 7,380             | 6,499                | 5,100                  | 11,500          | 11,600    | 100    | 3.5        | 3.5 | 3.7 | 3.5        | 3.5 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-060          | Castalia Yakumo                  | 857               | 830                  | 157                    | 965             | 988       | 23     | 3.4        | 3.6 | 3.6 | 3.4        | 3.6 | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-061          | Castalia Togoshiekimae           | 1,560             | 1,439                | 1,000                  | 2,440           | 2,440     | 0      | 3.7        | 3.5 | 3.8 | 3.7        | 3.5 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-062          | Castalia Honjo Azumabashi        | 996               | 908                  | 581                    | 1,470           | 1,490     | 20     | 3.8        | 3.9 | 4.0 | 3.8        | 3.9 | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-063          | Castalia Kitazawa                | 742               | 713                  | 336                    | 1,030           | 1,050     | 20     | 3.4        | 3.2 | 3.5 | 3.4        | 3.2 | 3.5 | 0.0        | 0.0 | 0.0 |     |

# Appraisal Value Comparison (5)

| (mil yen)       |                             |                   |                      |                        |                 |           |        |            |         |     |            |         |     |            |     |     | (%) |
|-----------------|-----------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|---------|-----|------------|---------|-----|------------|-----|-----|-----|
| Property number | Property name               | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |         |     | Aug. 2025  |         |     | Change     |     |     |     |
|                 |                             |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF     |     | Direct cap | DCF     |     | Direct cap | DCF |     |     |
|                 |                             |                   |                      |                        |                 |           |        |            | CR      | DR  |            | TCR     | CR  |            | DR  | TCR | CR  |
| RE-064          | Castalia Monzennakacho      | 503               | 431                  | 294                    | 726             | 726       | 0      | 3.7        | 3.8     | 3.9 | 3.7        | 3.8     | 3.9 | 0.0        | 0.0 | 0.0 |     |
| RE-065          | Castalia Hatanodai (Note 2) | 392               | 431                  | 36                     | 174             | 468       | 294    | 3.6        | 3.2     | 3.7 | 3.6        | 3.2     | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-066          | Castalia Morishita          | 832               | 749                  | 550                    | 1,270           | 1,300     | 30     | 3.5        | 3.3     | 3.6 | 3.5        | 3.3     | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-067          | Castalia Wakabayashikoen    | 776               | 746                  | 273                    | 1,020           | 1,020     | 0      | 3.6        | 3.4     | 3.8 | 3.6        | 3.4     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-068          | Castalia Asakusabashi       | 792               | 716                  | 453                    | 1,140           | 1,170     | 30     | 3.7        | 3.5     | 3.9 | 3.7        | 3.5     | 3.9 | 0.0        | 0.0 | 0.0 |     |
| RE-069          | Castalia Iriya              | 546               | 492                  | 300                    | 768             | 793       | 25     | 4.1        | 3.9     | 4.3 | 4.1        | 3.9     | 4.3 | 0.0        | 0.0 | 0.0 |     |
| RE-070          | Castalia Kita Ueno          | 2,641             | 2,303                | 1,526                  | 3,790           | 3,830     | 40     | 3.6        | 3.7     | 3.8 | 3.6        | 3.7     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-071          | Castalia Morishita II       | 686               | 602                  | 457                    | 1,050           | 1,060     | 10     | 3.6        | 3.7     | 3.8 | 3.6        | 3.7     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-072          | Castalia Minowa             | 1,430             | 1,241                | 708                    | 1,930           | 1,950     | 20     | 3.6        | 3.7     | 3.8 | 3.6        | 3.7     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-073          | Castalia Oyamadai           | 533               | 498                  | 221                    | 717             | 720       | 3      | 3.5        | 3.6     | 3.7 | 3.5        | 3.6     | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-074          | Castalia Nakano             | 1,060             | 938                  | 631                    | 1,570           | 1,570     | 0      | 3.4        | 3.2     | 3.5 | 3.4        | 3.2     | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-075          | Castalia Yoga               | 923               | 856                  | 573                    | 1,400           | 1,430     | 30     | 3.4        | 3.6     | 3.6 | 3.4        | 3.6     | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-076          | Castalia Sumiyoshi          | 948               | 796                  | 493                    | 1,270           | 1,290     | 20     | 3.6        | 3.7     | 3.8 | 3.6        | 3.7     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-077          | Castalia Monzennakacho II   | 2,160             | 1,870                | 1,489                  | 3,280           | 3,360     | 80     | 3.4        | 3.2     | 3.5 | 3.4        | 3.2     | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-078          | Castalia Oshiage            | 1,100             | 894                  | 545                    | 1,430           | 1,440     | 10     | 3.7        | 4.0/3.8 | 3.9 | 3.7        | 4.0/3.8 | 3.9 | 0.0        | 0.0 | 0.0 |     |
| RE-079          | Castalia Kuramae            | 1,260             | 1,082                | 757                    | 1,820           | 1,840     | 20     | 3.6        | 3.8/3.7 | 3.8 | 3.6        | 3.8/3.7 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-080          | Castalia Nakanobu           | 1,790             | 1,570                | 1,189                  | 2,760           | 2,760     | 0      | 3.5        | 3.3     | 3.7 | 3.5        | 3.3     | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-081          | Royal Parks Toyosu          | 7,360             | 5,367                | 6,132                  | 11,500          | 11,500    | 0      | 3.9        | 3.6     | 4.2 | 3.9        | 3.6     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-082          | Castalia Togoshi            | 1,770             | 1,579                | 1,190                  | 2,770           | 2,770     | 0      | 3.6        | 3.4     | 3.8 | 3.6        | 3.4     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-083          | Castalia Ooimachi           | 1,181             | 1,084                | 755                    | 1,800           | 1,840     | 40     | 3.3        | 3.1     | 3.5 | 3.3        | 3.1     | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-084          | Castalia Omori              | 1,500             | 1,330                | 759                    | 2,090           | 2,090     | 0      | 3.6        | 3.4     | 3.8 | 3.6        | 3.4     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-085          | Castalia Mishuku            | 1,900             | 1,736                | 1,043                  | 2,780           | 2,780     | 0      | 3.6        | 3.4     | 3.8 | 3.6        | 3.4     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-086          | Castalia Arakawa            | 1,660             | 1,447                | 1,272                  | 2,680           | 2,720     | 40     | 3.8        | 3.6     | 4.0 | 3.8        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-087          | Castalia Omori II           | 2,370             | 2,204                | 1,145                  | 3,310           | 3,350     | 40     | 3.4        | 3.2     | 3.6 | 3.4        | 3.2     | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-088          | Castalia Nakameguro         | 3,800             | 3,857                | 1,552                  | 5,340           | 5,410     | 70     | 3.2        | 3.0     | 3.4 | 3.2        | 3.0     | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-089          | Castalia Meguro Chojyamaru  | 2,030             | 2,003                | 896                    | 2,850           | 2,900     | 50     | 3.2        | 3.0     | 3.4 | 3.2        | 3.0     | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-090          | Castalia Meguro Takaban     | 1,750             | 1,684                | 565                    | 2,270           | 2,250     | -20    | 3.5        | 3.3     | 3.7 | 3.5        | 3.3     | 3.7 | 0.0        | 0.0 | 0.0 |     |
| RE-091          | Castalia Omori III          | 1,520             | 1,405                | 634                    | 2,030           | 2,040     | 10     | 3.4        | 3.2     | 3.6 | 3.4        | 3.2     | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-093          | Castalia Meguro Tairamachi  | 1,165             | 1,146                | 353                    | 1,480           | 1,500     | 20     | 3.3        | 3.1     | 3.5 | 3.3        | 3.1     | 3.5 | 0.0        | 0.0 | 0.0 |     |
| RE-094          | Royal Parks SEASIR          | 4,350             | 3,278                | 1,791                  | 5,110           | 5,070     | -40    | 4.7        | 4.5/4.9 | —   | 4.7        | 4.5/4.9 | —   | 0.0        | 0.0 | —   |     |
| RE-095          | Castalia Honkomagome        | 1,520             | 1,409                | 530                    | 1,940           | 1,940     | 0      | 3.6        | 3.4     | 3.8 | 3.6        | 3.4     | 3.8 | 0.0        | 0.0 | 0.0 |     |
| RE-096          | Cosmo Heim Musashikosugi    | 1,674             | 1,613                | 816                    | 2,430           | 2,430     | 0      | 4.1        | 3.9     | 4.3 | 4.1        | 3.9     | 4.3 | 0.0        | 0.0 | 0.0 |     |

# Appraisal Value Comparison (6)

| (mil yen)       |                                             |                   |                      |                        |                 |           |        |            |         |     |            |         |     |            |     |     | (%) |
|-----------------|---------------------------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|---------|-----|------------|---------|-----|------------|-----|-----|-----|
| Property number | Property name                               | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |         |     | Aug. 2025  |         |     | Change     |     |     |     |
|                 |                                             |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF     |     | Direct cap | DCF     |     | Direct cap | DCF |     |     |
|                 |                                             |                   |                      |                        |                 |           |        | CR         | DR      | TCR | CR         | DR      | TCR | CR         | DR  | TCR |     |
| RE-097          | Castalia Tsurumi                            | 666               | 574                  | 341                    | 897             | 916       | 19     | 4.4        | 4.2     | 4.6 | 4.4        | 4.2     | 4.6 | 0.0        | 0.0 | 0.0 |     |
| RE-098          | Castalia Funabashi                          | 704               | 633                  | 293                    | 919             | 927       | 8      | 4.2        | 4.0     | 4.4 | 4.2        | 4.0     | 4.4 | 0.0        | 0.0 | 0.0 |     |
| RE-099          | Castalia Nishi Funabashi                    | 783               | 695                  | 384                    | 1,110           | 1,080     | -30    | 4.4        | 4.2     | 4.5 | 4.4        | 4.2     | 4.5 | 0.0        | 0.0 | 0.0 |     |
| RE-105          | Castalia Nogeyama                           | 325               | 295                  | 122                    | 412             | 418       | 6      | 4.3        | 4.1     | 4.4 | 4.3        | 4.1     | 4.4 | 0.0        | 0.0 | 0.0 |     |
| RE-106          | Castalia Ichikawa                           | 461               | 385                  | 271                    | 657             | 657       | 0      | 4.3        | 4.2     | 4.5 | 4.3        | 4.2     | 4.5 | 0.0        | 0.0 | 0.0 |     |
| RE-107          | Royal Parks Hanakoganei                     | 5,300             | 4,256                | 2,643                  | 6,910           | 6,900     | -10    | 4.4        | 4.2/4.6 | —   | 4.4        | 4.3/4.7 | —   | 0.0        | 0.1 | —   |     |
| RE-108          | Castalia Musashikosugi                      | 1,680             | 1,572                | 537                    | 2,100           | 2,110     | 10     | 3.7        | 3.5     | 3.9 | 3.7        | 3.5     | 3.9 | 0.0        | 0.0 | 0.0 |     |
| RE-109          | Royal Parks Wakabadai                       | 4,360             | 2,982                | 1,827                  | 4,770           | 4,810     | 40     | 4.6        | 4.4/4.8 | —   | 4.6        | 4.4/4.8 | —   | 0.0        | 0.0 | —   |     |
| RE-110          | Pacific Royal Court Minatomirai Urban Tower | 9,100             | 6,448                | 4,551                  | 11,100          | 11,000    | -100   | 4.2        | 4.0/4.4 | —   | 4.2        | 4.0/4.4 | —   | 0.0        | 0.0 | —   |     |
| RE-111          | L-Place Shinkoyasu                          | 1,720             | 1,476                | 843                    | 2,320           | 2,320     | 0      | 4.1        | 3.9     | 4.2 | 4.1        | 3.9     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-112          | Royal Parks Musashikosugi                   | 1,060             | 786                  | 503                    | 1,290           | 1,290     | 0      | 4.2        | 4.0/4.4 | —   | 4.2        | 4.0/4.4 | —   | 0.0        | 0.0 | —   |     |
| RE-116          | Castalia Sakaisuji Honmachi                 | 1,490             | 1,243                | 936                    | 2,150           | 2,180     | 30     | 3.8        | 3.9     | 4.0 | 3.8        | 3.9     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-117          | Castalia Shin-Umeda                         | 1,376             | 1,155                | 854                    | 1,980           | 2,010     | 30     | 3.9        | 4.0     | 4.1 | 3.9        | 4.0     | 4.1 | 0.0        | 0.0 | 0.0 |     |
| RE-118          | Castalia Abeno                              | 4,368             | 3,873                | 3,106                  | 6,820           | 6,980     | 160    | 3.8        | 3.9     | 4.0 | 3.8        | 3.9     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-119          | Castalia Sakae                              | 1,010             | 886                  | 533                    | 1,410           | 1,420     | 10     | 4.1        | 3.9     | 4.3 | 4.1        | 3.9     | 4.3 | 0.0        | 0.0 | 0.0 |     |
| RE-123          | Castalia Higashi Hie                        | 960               | 805                  | 574                    | 1,360           | 1,380     | 20     | 4.1        | 4.3     | 4.3 | 4.1        | 4.3     | 4.3 | 0.0        | 0.0 | 0.0 |     |
| RE-124          | Castalia Tower Nagahoribashi                | 3,400             | 2,834                | 2,575                  | 5,360           | 5,410     | 50     | 4.0        | 3.8     | 4.2 | 4.0        | 3.8     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-125          | Castalia Sannomiya                          | 1,230             | 994                  | 695                    | 1,690           | 1,690     | 0      | 4.3        | 4.1     | 4.5 | 4.3        | 4.1     | 4.5 | 0.0        | 0.0 | 0.0 |     |
| RE-126          | Castalia Kotodaikoen                        | 481               | 401                  | 236                    | 611             | 638       | 27     | 4.6        | 4.6     | 4.8 | 4.6        | 4.6     | 4.8 | 0.0        | 0.0 | 0.0 |     |
| RE-127          | Castalia Ichibancho                         | 783               | 635                  | 374                    | 1,020           | 1,010     | -10    | 4.6        | 4.6     | 4.8 | 4.6        | 4.6     | 4.8 | 0.0        | 0.0 | 0.0 |     |
| RE-128          | Castalia Omachi                             | 656               | 592                  | 296                    | 886             | 889       | 3      | 4.6        | 4.6     | 4.8 | 4.6        | 4.6     | 4.8 | 0.0        | 0.0 | 0.0 |     |
| RE-129          | Castalia Uemachidai                         | 2,190             | 1,907                | 1,342                  | 3,240           | 3,250     | 10     | 4.0        | 3.8     | 4.2 | 4.0        | 3.8     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-130          | Castalia Tower Higobashi                    | 2,670             | 2,231                | 1,838                  | 4,060           | 4,070     | 10     | 4.0        | 3.8     | 4.2 | 4.0        | 3.8     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-132          | Castalia Fushimi                            | 2,260             | 1,830                | 1,399                  | 3,290           | 3,230     | -60    | 3.9        | 3.7     | 4.0 | 3.9        | 3.7     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-134          | Castalia Yakuin                             | 930               | 843                  | 606                    | 1,440           | 1,450     | 10     | 3.8        | 3.6     | 4.0 | 3.8        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-135          | Castalia Mibu                               | 1,193             | 990                  | 719                    | 1,710           | 1,710     | 0      | 3.9        | 3.7     | 4.0 | 3.9        | 3.7     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-136          | Castalia Tsutsujigaoka                      | 1,208             | 1,020                | 909                    | 1,930           | 1,930     | 0      | 4.2        | 4.0     | 4.4 | 4.2        | 4.0     | 4.4 | 0.0        | 0.0 | 0.0 |     |
| RE-138          | Royal Parks Namba                           | 2,830             | 2,303                | 656                    | 2,970           | 2,960     | -10    | 4.8        | 4.7/5.1 | —   | 4.9        | 4.8/5.2 | —   | 0.1        | 0.1 | —   |     |
| RE-139          | Castalia Shigahondori                       | 1,730             | 1,416                | 953                    | 2,470           | 2,370     | -100   | 4.1        | 3.9     | 4.2 | 4.1        | 3.9     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RE-140          | Castalia Kyoto Nishioji                     | 973               | 936                  | 123                    | 1,060           | 1,060     | 0      | 3.8        | 3.6     | 4.0 | 3.8        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| RE-141          | Castalia Ningyocho III                      | 2,000             | 1,860                | 1,289                  | 3,120           | 3,150     | 30     | 3.3        | 3.1     | 3.4 | 3.3        | 3.1     | 3.4 | 0.0        | 0.0 | 0.0 |     |
| RE-142          | Royal Parks Umejima                         | 2,020             | 1,673                | 646                    | 2,340           | 2,320     | -20    | 4.7        | 4.5/4.9 | —   | 4.7        | 4.5/4.9 | —   | 0.0        | 0.0 | —   |     |

# Appraisal Value Comparison (7)

| (mil yen)                    |                                              |                   |                      |                        |                 |           |        |            |         |     |            |         |     |            |     |     | (%) |
|------------------------------|----------------------------------------------|-------------------|----------------------|------------------------|-----------------|-----------|--------|------------|---------|-----|------------|---------|-----|------------|-----|-----|-----|
| Property number              | Property name                                | Acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |         |     | Aug. 2025  |         |     | Change     |     |     |     |
|                              |                                              |                   |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF     |     | Direct cap | DCF     |     | Direct cap | DCF |     |     |
|                              |                                              |                   |                      |                        |                 |           |        | CR         | DR      | TCR | CR         | DR      | TCR | CR         | DR  | TCR |     |
| RE-143                       | Castalia Shinsakae II                        | 1,800             | 1,673                | 246                    | 2,110           | 1,920     | -190   | 4.3        | 4.1     | 4.5 | 4.4        | 4.2     | 4.6 | 0.1        | 0.1 | 0.1 |     |
| RE-144                       | Castalia Sumiyoshi II                        | 1,420             | 1,492                | 37                     | 1,530           | 1,530     | 0      | 3.5        | 3.3     | 3.6 | 3.5        | 3.3     | 3.6 | 0.0        | 0.0 | 0.0 |     |
| RE-146                       | Cerezo Brote Sakura-shimmachi (Note 3)       | 1,070             | 1,169                | 300                    | 1,470           | 1,470     | 0      | 4.0        | 4.0/4.2 | —   | 4.0        | 4.0/4.2 | —   | 0.0        | 0.0 | —   |     |
| RE-147                       | Castalia Kyoto Nishi-shichijo (Note 3)       | 1,000             | 1,027                | 12                     | 1,040           | 1,040     | 0      | 3.8        | 3.6     | 4.0 | 3.8        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| Residential Properties Total |                                              | 241,939           | 213,071              | 120,791                | 331,417         | 333,863   | 2,446  | —          | —       | —   | —          | —       | —   | —          | —   | —   |     |
| RM-001                       | ACROSSMALL Shinkamagaya                      | 7,770             | 7,407                | 1,582                  | 9,000           | 8,990     | -10    | 5.1        | 4.8     | 5.3 | 5.1        | 4.8     | 5.3 | 0.0        | 0.0 | 0.0 |     |
| RM-003                       | QiZ GATE URAWA                               | 4,270             | 3,955                | 564                    | 4,530           | 4,520     | -10    | 5.1        | 4.7     | 5.2 | 5.1        | 4.7     | 5.2 | 0.0        | 0.0 | 0.0 |     |
| RM-004                       | UNICUS Takasaki                              | 3,000             | 2,832                | 447                    | 3,280           | 3,280     | 0      | 5.7        | 5.4     | 5.9 | 5.7        | 5.4     | 5.9 | 0.0        | 0.0 | 0.0 |     |
| RM-005                       | ACROSSPLAZA Miyoshi (Land)                   | 3,740             | 3,740                | 360                    | 4,040           | 4,100     | 60     | —          | 4.2     | —   | —          | 4.2     | —   | —          | 0.0 | —   |     |
| RM-006                       | DREAM TOWN ALi                               | 8,100             | 7,528                | 691                    | 8,390           | 8,220     | -170   | 5.3        | 5.0     | 5.5 | 5.6        | 5.0     | 5.5 | 0.3        | 0.0 | 0.0 |     |
| RM-007                       | ASOBOX (Land)                                | 1,600             | 1,617                | 622                    | 2,200           | 2,240     | 40     | —          | 4.7     | —   | —          | 4.7     | —   | —          | 0.0 | —   |     |
| RM-008                       | FOLEO Ome Imai                               | 3,800             | 3,548                | 451                    | 4,000           | 4,000     | 0      | 4.8        | 4.3     | 5.1 | 4.8        | 4.3     | 5.1 | 0.0        | 0.0 | 0.0 |     |
| RM-009                       | FOLEO Otsu Ichiriyama                        | 8,100             | 7,717                | 992                    | 8,720           | 8,710     | -10    | 5.1        | 4.9     | 5.4 | 5.1        | 4.9     | 5.4 | 0.0        | 0.0 | 0.0 |     |
| RM-010                       | FOLEO Hakata                                 | 3,200             | 3,083                | 706                    | 3,790           | 3,790     | 0      | 4.5        | 4.3     | 4.8 | 4.5        | 4.3     | 4.8 | 0.0        | 0.0 | 0.0 |     |
| RM-011                       | ACROSSMALL Semboku (Land)                    | 3,250             | 3,383                | 606                    | 3,970           | 3,990     | 20     | —          | 4.3     | —   | —          | 4.3     | —   | —          | 0.0 | —   |     |
| RM-012                       | iias Tsukuba                                 | 34,120            | 33,315               | 3,984                  | 36,300          | 37,300    | 1,000  | 4.7        | 4.5     | 5.0 | 4.7        | 4.5     | 5.0 | 0.0        | 0.0 | 0.0 |     |
| RR-001                       | LIFE Sagamihara Wakamatsu                    | 1,670             | 1,617                | 352                    | 1,930           | 1,970     | 40     | 4.4        | 3.9     | 4.4 | 4.3        | 4.0     | 4.5 | -0.1       | 0.1 | 0.1 |     |
| RR-002                       | FOLEO Sendai Miyanomori                      | 6,960             | 6,752                | 1,317                  | 8,070           | 8,070     | 0      | 5.4        | 5.1     | 5.6 | 5.4        | 5.1     | 5.6 | 0.0        | 0.0 | 0.0 |     |
| RR-003                       | ACROSSPLAZA Inazawa (Land)                   | 2,390             | 2,390                | 300                    | 2,670           | 2,690     | 20     | —          | 4.9     | —   | —          | 4.9     | —   | —          | 0.0 | —   |     |
| RR-004                       | Sports Depo and GOLF5 Kokurahigashi IC Store | 2,230             | 2,016                | 553                    | 2,580           | 2,570     | -10    | 5.7        | 5.8     | 5.9 | 5.7        | 5.8     | 5.9 | 0.0        | 0.0 | 0.0 |     |
| RR-005                       | Hiratsuka Retail Property (Land)             | 5,620             | 5,857                | 1,152                  | 6,960           | 7,010     | 50     | —          | 4.0     | —   | —          | 4.0     | —   | —          | 0.0 | —   |     |
| RR-006                       | Royal Home Center Morinomiya (Land)          | 4,500             | 4,541                | 1,018                  | 5,440           | 5,560     | 120    | —          | 4.0     | —   | —          | 4.0     | —   | —          | 0.0 | —   |     |
| RR-007                       | Aoyama Tailor Bunkyo Sengoku Ekimae Store    | 750               | 756                  | 17                     | 774             | 774       | 0      | 4.1        | 3.7     | 4.2 | 4.1        | 3.7     | 4.2 | 0.0        | 0.0 | 0.0 |     |
| RR-008                       | FOLEO Shobu                                  | 5,000             | 4,820                | 499                    | 5,290           | 5,320     | 30     | 4.9        | 4.6     | 5.1 | 4.9        | 4.6     | 5.1 | 0.0        | 0.0 | 0.0 |     |
| RR-009                       | Hapias Kaita (Land)                          | 1,400             | 1,471                | 108                    | 1,560           | 1,580     | 20     | —          | 4.8     | —   | —          | 4.8     | —   | —          | 0.0 | —   |     |
| RU-001                       | COMBOX310                                    | 4,480             | 5,347                | 32                     | 5,360           | 5,380     | 20     | 5.4        | 5.2     | 5.6 | 5.4        | 5.2     | 5.6 | 0.0        | 0.0 | 0.0 |     |
| RU-002                       | Sports Plaza Ibaraki                         | 2,689             | 2,645                | 74                     | 2,720           | 2,720     | 0      | 4.8        | 4.6     | 5.0 | 4.8        | 4.6     | 5.0 | 0.0        | 0.0 | 0.0 |     |
| Retail Properties Total      |                                              | 118,639           | 116,344              | 16,439                 | 131,574         | 132,784   | 1,210  | —          | —       | —   | —          | —       | —   | —          | —   | —   |     |
| HO-001                       | Daiwa Roynet Hotel Yokohama Kannai           | 4,800             | 4,520                | 659                    | 5,150           | 5,180     | 30     | 4.4        | 4.2     | 4.6 | 4.4        | 4.2     | 4.6 | 0.0        | 0.0 | 0.0 |     |

# Appraisal Value Comparison (8)

| (mil yen)              |                                                                       |                             |                      |                        |                 |           |        |            |         |     |            |         |     |            |     |     | (%) |
|------------------------|-----------------------------------------------------------------------|-----------------------------|----------------------|------------------------|-----------------|-----------|--------|------------|---------|-----|------------|---------|-----|------------|-----|-----|-----|
| Property number        | Property name                                                         | (Planned) acquisition price | Book value Aug. 2025 | Unrealized gain (loss) | Appraisal value |           |        | Feb. 2025  |         |     | Aug. 2025  |         |     | Change     |     |     |     |
|                        |                                                                       |                             |                      |                        | Feb. 2025       | Aug. 2025 | Change | Direct cap | DCF     |     | Direct cap | DCF     |     | Direct cap | DCF |     |     |
|                        |                                                                       |                             |                      |                        |                 |           |        | CR         | DR      | TCR | CR         | DR      | TCR | CR         | DR  | TCR |     |
| HO-002                 | Super Hotel JR Nara Station Sanjo Street                              | 1,470                       | 1,367                | 72                     | 1,410           | 1,440     | 30     | 4.7        | 4.5     | 4.9 | 4.7        | 4.5     | 4.9 | 0.0        | 0.0 | 0.0 |     |
| HO-003                 | Daiwa Roynet Hotel Nagoya Shinkansenguchi                             | 4,500                       | 5,194                | -694                   | 4,490           | 4,500     | 10     | 3.8        | 3.6     | 4.0 | 3.8        | 3.6     | 4.0 | 0.0        | 0.0 | 0.0 |     |
| HO-004                 | AMANEK Kanazawa                                                       | 5,200                       | 4,837                | 422                    | 5,210           | 5,260     | 50     | 4.9        | 4.6     | 5.0 | 4.8        | 4.6     | 5.0 | -0.1       | 0.0 | 0.0 |     |
| HO-005                 | CANDEO HOTELS Nagasaki Shinchi Chinatown                              | 3,140                       | 2,929                | 1,040                  | 3,920           | 3,970     | 50     | 4.8        | 4.6     | 5.0 | 4.8        | 4.6     | 5.0 | 0.0        | 0.0 | 0.0 |     |
| HO-006                 | MIMARU Tokyo Akasaka                                                  | 3,116                       | 3,114                | 275                    | 3,340           | 3,390     | 50     | 3.5        | 3.5/3.6 | 3.7 | 3.5        | 3.5/3.6 | 3.7 | 0.0        | 0.0 | 0.0 |     |
| HO-006                 | MIMARU Tokyo Hatchobori                                               | 5,114                       | 5,087                | 482                    | 5,490           | 5,570     | 80     | 3.6        | 3.6/3.7 | 3.8 | 3.6        | 3.6/3.7 | 3.8 | 0.0        | 0.0 | 0.0 |     |
| Hotel Properties Total |                                                                       | 27,340                      | 27,051               | 2,258                  | 29,010          | 29,310    | 300    | —          | —       | —   | —          | —       | —   | —          | —   | —   |     |
| OT-001                 | Urban Living Inage                                                    | 930                         | 734                  | 605                    | 1,340           | 1,340     | 0      | 4.9        | 4.7     | 5.1 | 4.9        | 4.7     | 5.1 | 0.0        | 0.0 | 0.0 |     |
| OT-002                 | Aburatsubo Marina HILLS                                               | 1,100                       | 951                  | 358                    | 1,320           | 1,310     | -10    | 5.8        | 5.6     | 5.9 | 5.8        | 5.6     | 5.9 | 0.0        | 0.0 | 0.0 |     |
| OT-003                 | Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi) | 7,600                       | 6,793                | 1,836                  | 8,460           | 8,630     | 170    | 5.2        | 5.0     | 5.4 | 5.2        | 5.0     | 5.4 | 0.0        | 0.0 | 0.0 |     |
| OT-004                 | Sharp Hiroshima Building                                              | 1,850                       | 1,736                | 263                    | 2,000           | 2,000     | 0      | 5.1        | 4.9     | 5.3 | 5.1        | 4.9     | 5.3 | 0.0        | 0.0 | 0.0 |     |
| OT-005                 | Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store      | 1,380                       | 1,368                | 41                     | 1,410           | 1,410     | 0      | 4.3        | 4.1     | 4.5 | 4.3        | 4.1     | 4.5 | 0.0        | 0.0 | 0.0 |     |
| OT-006                 | GRANODE Hiroshima                                                     | 28,800                      | 27,179               | 6,020                  | 33,200          | 33,200    | 0      | 4.0        | 3.8     | 4.1 | 4.0        | 3.8     | 4.1 | 0.0        | 0.0 | 0.0 |     |
| Other Assets Total     |                                                                       | 41,660                      | 38,764               | 9,125                  | 47,730          | 47,890    | 160    | —          | —       | —   | —          | —       | —   | —          | —   | —   |     |
| Portfolio Total        |                                                                       | 909,957                     | 846,441              | 269,595                | 1,109,991       | 1,116,037 | 6,046  | —          | —       | —   | —          | —       | —   | —          | —   | —   |     |

## Planned Acquisitions

|        |                                                 |       |   |   |       |       |   |     |     |     |     |     |     |     |     |     |  |
|--------|-------------------------------------------------|-------|---|---|-------|-------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| RE-145 | (Tentative) Castalia Nishifunabashi II (Note 4) | 2,725 | — | — | 2,830 | 2,830 | 0 | 3.9 | 3.7 | 4.1 | 3.9 | 3.7 | 4.1 | 0.0 | 0.0 | 0.0 |  |
| HO-008 | AMANEK Kumamoto (Note 4)                        | 4,750 | — | — | —     | 5,300 | — | —   | —   | —   | 4.6 | 4.6 | 4.8 | —   | —   | —   |  |

(Note 1) As for D Project Machida, 20% quasi co-ownership interest was sold as of August 29, 2025, and the rest of 80% quasi co-ownership interest was sold as of Sept. 1, 2025.

(Note 2) The name of Castalia Kamiikedai was changed to Castalia Hatanodai as of Apr. 1, 2025. Castalia Hatanodai underwent reconstruction beginning in Jul. 2024 and resumed operations after the reconstruction in Aug. 2025. Acquisition price is based on the acquisition price after the reconstruction. Appraisal value for the period ended Feb. 2025 represents the partial appraisal value for only the portion of land leasehold rights (site of the building under reconstruction) that was scheduled to be given to the building (for rent) with land leasehold rights after the reconstruction.

(Note 3) As for Cerezo Brote Sakura-shimmachi acquired on Mar. 28, 2025, and Castalia Kyoto Nishi-shichijyo acquired on Aug. 25, 2025, appraisal value for the period ended Feb. 2025 is based on the appraisal value at the time of the acquisition.

(Note 4) (Tentative) Castalia Nishifunabashi is under development and scheduled to be completed in December 2025, while AMANEK Kumamoto is also under development and scheduled to be completed in July 2026. DHR plans to acquire (tentative) Castalia Nishifunabashi II on February 27, 2026, and AMANEK Kumamoto on December 22, 2026.

# Unitholder Status

## Number of Unitholders and Units by Unitholder Type

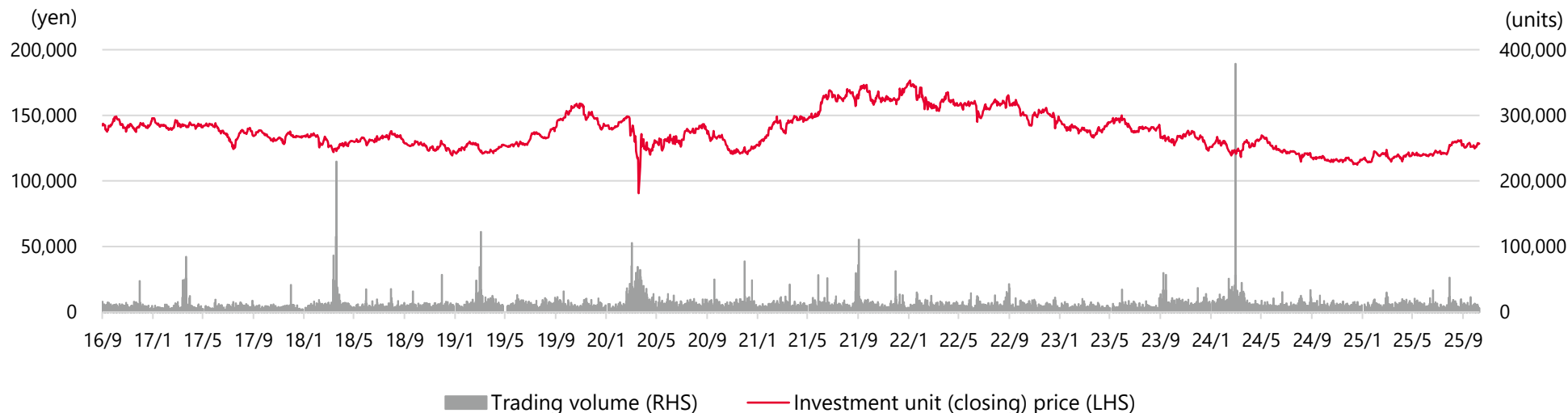
| Unitholder type                      | Period ended Feb. 2025 |              |                  |              | Period ended Aug. 2025 |              |                  |              |
|--------------------------------------|------------------------|--------------|------------------|--------------|------------------------|--------------|------------------|--------------|
|                                      | Number of unitholders  |              | Number of units  |              | Number of unitholders  |              | Number of units  |              |
|                                      | Unitholders            | (%)          | Units            | (%)          | Unitholders            | (%)          | Units            | (%)          |
| Individuals and others               | 20,544                 | 94.9         | 131,536          | 5.7          | 21,302                 | 95.0         | 137,440          | 6.0          |
| Financial institutions               | 210                    | 1.0          | 1,350,368        | 58.8         | 210                    | 0.9          | 1,332,705        | 58.1         |
| Banks / trust banks                  | 65                     | 0.3          | 1,203,072        | 52.4         | 66                     | 0.3          | 1,207,224        | 52.6         |
| City banks                           | —                      | —            | —                | —            | —                      | —            | —                | —            |
| Regional banks                       | 54                     | 0.2          | 126,654          | 5.5          | 55                     | 0.2          | 130,971          | 5.7          |
| Trust banks                          | 11                     | 0.1          | 1,076,418        | 46.9         | 11                     | 0.0          | 1,076,253        | 46.9         |
| Life insurance companies             | 9                      | 0.0          | 55,137           | 2.4          | 7                      | 0.0          | 45,224           | 2.0          |
| Non-life insurance companies         | —                      | —            | —                | —            | —                      | —            | —                | —            |
| Other financial institutions         | 136                    | 0.6          | 92,159           | 4.0          | 137                    | 0.6          | 80,257           | 3.5          |
| Shinkin banks                        | 77                     | 0.4          | 37,620           | 1.6          | 78                     | 0.3          | 40,558           | 1.8          |
| Others                               | 59                     | 0.3          | 54,539           | 2.4          | 59                     | 0.3          | 39,699           | 1.7          |
| Other domestic corporations          | 465                    | 2.1          | 137,287          | 6.0          | 474                    | 2.1          | 179,238          | 7.8          |
| Foreign corporations and individuals | 399                    | 1.8          | 500,867          | 21.8         | 414                    | 1.8          | 505,745          | 22.0         |
| Securities firms                     | 22                     | 0.1          | 175,181          | 7.6          | 25                     | 0.1          | 140,111          | 6.1          |
| <b>Total</b>                         | <b>21,640</b>          | <b>100.0</b> | <b>2,295,239</b> | <b>100.0</b> | <b>22,425</b>          | <b>100.0</b> | <b>2,295,239</b> | <b>100.0</b> |

## Major Unitholders

| Name                                                              | Period ended Aug. 2025 |               |
|-------------------------------------------------------------------|------------------------|---------------|
|                                                                   | Number of units owned  | Ownership (%) |
| Custody Bank of Japan, Ltd. (Trust Account)                       | 518,003                | 22.6          |
| The Master Trust Bank of Japan, Ltd. (Trust Account)              | 403,074                | 17.6          |
| Daiwa House Industry Co., Ltd.                                    | 131,200                | 5.7           |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 117,052                | 5.1           |
| SMBC Nikko Securities Inc.                                        | 42,291                 | 1.8           |
| STATE STREET BANK WEST CLIENT - TREATY 505234                     | 33,757                 | 1.5           |
| STATE STREET BANK AND TRUST COMPANY 505001                        | 32,534                 | 1.4           |
| STATE STREET BANK AND TRUST COMPANY 505103                        | 31,618                 | 1.4           |
| Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.                | 30,888                 | 1.3           |
| JP MORGAN CHASE BANK 385781                                       | 30,848                 | 1.3           |
| <b>Total</b>                                                      | <b>1,371,265</b>       | <b>59.7</b>   |

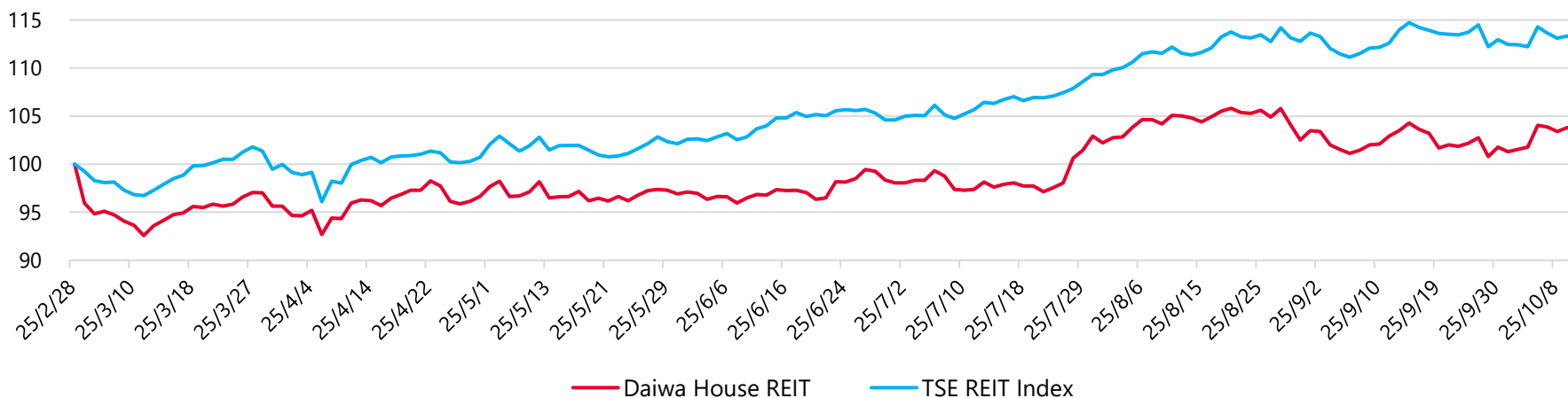
# Unit Price Performance

## Unit Price and Trading Volume



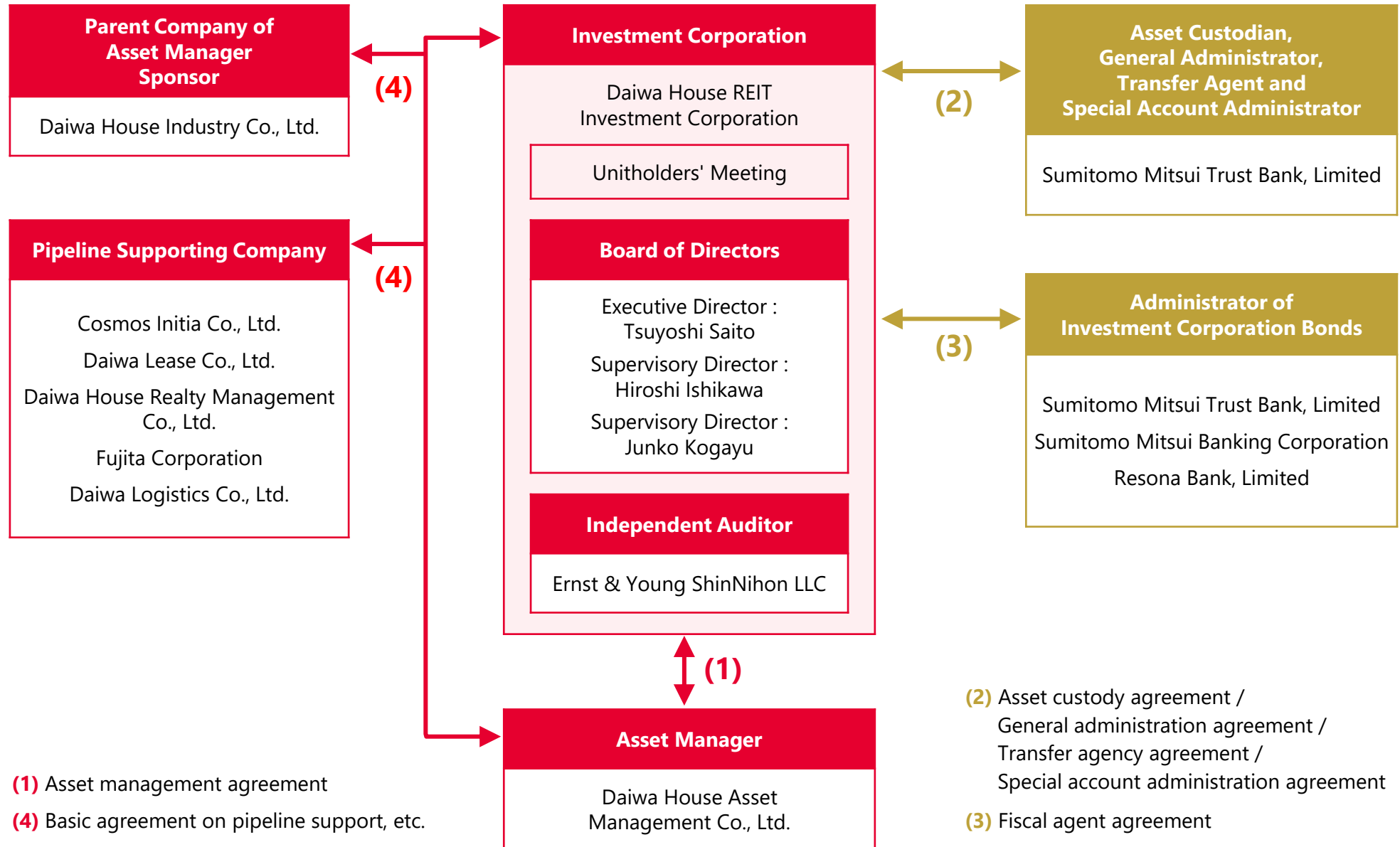
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown and adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

## Relative Unit Price Performance



(Note) Indexed with closing prices of DHR's unit and TSE REIT Index on Feb. 28, 2025 (end of the period ended Feb. 2025) .

# REIT Structure



## Disclaimer

- This document is provided for information purposes only and is not intended as a solicitation to invest or a recommendation to trade in a specific security. Please contact a financial product brokerage company if you are interested in purchasing the investment units of Daiwa House REIT Investment Corporation ("DHR").
- This document is not a disclosure document or investment report required under and made in accordance with the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations and related cabinet orders and cabinet office ordinances, or under the Tokyo Stock Exchange's securities listing rules or any other related rules.
- The contents of this document include forward-looking statements based on certain assumptions and judgments using information currently available to DHR. These forward-looking statements are not a guarantee of DHR's future results, business performance and financial position.
- DHR endeavors to ensure the contents of this document are as accurate as possible. However, DHR cannot guarantee the accuracy, reliability, adequacy or the accessibility of the information herein. DHR reserves the right to change or delete information without prior notice.
- Duplication or reproduction of any item presented as information herein without the prior consent of DHR is strictly prohibited.