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41st Fiscal Period Financial Report (REIT)

November 19, 2026

REIT Issuer: Daiwa Securities Living Investment Corporation
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 8986
URL: https://www.daiwa-securities-living.co.jp/en
Representative: Hidenobu Shirota, Executive Director
Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Yoshiki Nishigaki, President and Representative Director
Inquiries: Kentaro Azumi, General Manager, Acquisition and Asset Management Division TEL: +81-3-6757-9680

Scheduled date of submission of semiannual securities report: December 21, 2026
Scheduled date of commencement of distribution payment: December 15, 2026
Preparation of supplementary financial results briefing materials: Yes
Holding of financial results briefing session: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Status of Operations and Assets for the 41st Fiscal Period (from April 1, 2026, to September 30, 2026)

(1) Management Status (% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
41st Fiscal Period:	14,409	(3.9)	7,574	(5.8)	6,053	(11.9)	6,052	(11.9)
40th Fiscal Period:	14,993	2.3	8,044	3.5	6,866	3.9	6,866	3.9

	Earnings per unit	Return on equity (ROE)	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
41st Fiscal Period:	2,536	3.2	1.5	42.0
40th Fiscal Period:	2,877	3.7	1.7	45.8

(2) Status of Distributions

	Distribution per unit (excluding distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Ratio of distributions to net assets
	Yen	Million yen	Yen	Million yen	%	%
41st Fiscal Period:	2,550	6,084	–	–	100.5	3.2
40th Fiscal Period:	2,630	6,275	–	–	91.4	3.3

(Note 1) The source of funds for payment of distributions for the 40th fiscal period is the amount of unappropriated retained earnings after deducting reserve for tax purpose reduction entry of ¥578 million and reserve for dividends of ¥91 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from profit.

(Note 2) The source of funds for payment of distributions for the 41st fiscal period is the amount of unappropriated retained earnings after deducting reserve for dividends of ¥47 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from profit.

(3) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Million yen	Million yen	%	Yen
41st Fiscal Period:	405,745	188,240	46.4	78,892
40th Fiscal Period:	401,018	188,344	47.0	78,935

(4) Status of Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal period
	Million yen	Million yen	Million yen	Million yen
41st Fiscal Period:	16,378	(17,383)	(808)	16,368
40th Fiscal Period:	28,509	(16,710)	(6,442)	18,181

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2. Earnings Forecast for the 42nd Fiscal Period (from October 1, 2026, to March 31, 2027) and the 43rd Fiscal Period (from April 1, 2027, to September 30, 2027)

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Profit		Distribution per unit (excluding distributions in excess of earnings)	Distribution in excess of earnings per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
42nd Fiscal Period	14,778	2.6	7,966	5.2	6,041	(0.2)	6,041	(0.2)	2,560	–
43rd Fiscal Period	14,777	(0.0)	8,017	0.6	5,789	(4.2)	5,788	(4.2)	2,420	–

(Reference) Expected earnings per unit (42nd fiscal period): ¥2,531; Expected earnings per unit (43rd fiscal period): ¥2,425

(Note) The source of funds for payment of distributions for the 42nd fiscal period is the amount of profit after subtracting internal reserves of ¥12 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit. The source of funds for payment of distributions for the 43rd fiscal period is the amount of profit after subtracting internal reserves of ¥93 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit. For the details of the earnings forecast above, please refer to "1. Management Status, (4) Earnings Outlook" later in this document.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

① Changes in accounting policies accompanying amendments to accounting standards	No
② Changes in accounting policies other than ①	No
③ Changes in accounting estimates	No
④ Retrospective restatement	No

(2) Total Number of Investment Units Issued and Outstanding

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

41st Fiscal Period	2,386,042 units	40th Fiscal Period	2,386,042 units

② Total number of treasury investment units at the end of the fiscal period

41st Fiscal Period	0 units	40th Fiscal Period	0 units

(Note) For the number of investment units used as the base for calculating earnings per unit, please refer to "Notes on Per Unit Information" on page 29.

* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Daiwa Securities Living Investment Corporation (hereinafter the "Investment Corporation"). Consequently, actual results may differ materially depending on a number of factors.
In addition, the forecast is not intended as a guarantee of the amount of distributions. Regarding assumptions for earnings forecast and matters to consider when using the earnings forecast, please refer to "1. Management Status, (4) Earnings Outlook" on page 11.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period under Review

(a) Profile of the Investment Corporation

The Investment Corporation was established on October 7, 2005, based on the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and listed as a "housing-specific REIT" on the Tokyo Stock Exchange Real Estate Investment Trust market (stock code: 8986) on June 22, 2006. The Investment Corporation merged with Prospect Reit Investment Corporation in an absorption-type merger on July 1, 2010, and since then it has been seeking to steadily enhance distributions primarily by improving the quality of its portfolio through the replacement of properties (acquiring new properties and disposing of existing properties), strengthening overall operations by improving occupancy rates and other factors, and reducing costs by decreasing expenses for interest-bearing debt and other items. Furthermore, as a result of an absorption-type merger (hereinafter the "Merger") whereby the Investment Corporation is the surviving corporation and Nippon Healthcare Investment Corporation (hereinafter "NHI") is the absorbed corporation on April 1, 2020, upon which the trade name was changed from "Japan Rental Housing Investments Inc." to "Daiwa Securities Living Investment Corporation" and healthcare facilities were added to the portfolio, the Investment Corporation is now managed as a "REIT that comprehensively provides comfortable living spaces that 'support life and lifestyle of everyone' suited to each life stage."

The properties under management at the end of September 2026 consisted of 239 properties with a total acquisition price of ¥399,739 million and a total rentable floor area of 713,872.41 square meters.

(b) Investment Environment

During the fiscal period under review, the Japanese economy saw a real GDP growth rate of 1.4% (annualized, quarter on quarter) in the April-June 2026 quarter, showing positive growth for the third consecutive quarter. Increases in net exports and other private demand are cited as the background factors. The real GDP growth rate in the July-September 2026 quarter was -1.1% (annualized, quarter on quarter) due to the reduction of exports to the Middle East and inbound tourism, while that in the October-December quarter is expected to be positive again.

Rental residential properties owned by listed residential REITs maintained stable occupancy rates. Furthermore, given that inflation is rising in Japan as well, rent increases are becoming commonplace in various areas, including urban areas.

Meanwhile, in the real estate investment market, with investor interest in the stable cash flows of rental residential properties staying robust even amid ongoing global interest hikes due to inflation and monetary tightening, competition for property acquisition by domestic and foreign investors continues to be severe. Furthermore, for healthcare facilities, social demand for private nursing homes and other facilities for the elderly is increasing year by year as the proportion of the elderly in the total population increases.

(c) Management Performance

To enhance investment unit value, the focus was placed on a. Replacement of assets; b. Continuing to strengthen overall operations; c. Strengthening of financing; and d. Sustainability initiatives.

a. Replacement of assets

In the fiscal period under review, the Investment Corporation acquired the 8 rental housing properties (total acquisition price: 14,786 million yen) indicated below.

These properties contributed to the revenues of the Investment Corporation in the fiscal period under review and are expected to make a contribution toward expanding revenues in the next fiscal period onward.

Also, the Investment Corporation disposed of 7 properties (total disposition price: ¥10,692 million) after comprehensively considering the future profitability potential, property size, location, and such.

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<Acquired assets>

Property name	Property type	Acquisition date	Acquisition price (thousand yen) (Note)
Gran Casa Ueno Matsugaya	Rental housing	May 1, 2026	1,268,000
SOL TERRACE HONJONISHI CLAREST			941,000
Gran Casa Hikifune II			3,115,000
Gran Casa Kawaguchi Aokicho Koen			1,780,000
Gran Casa Ohanajaya		June 2, 2026	1,902,000
Gran Casa Mizue			2,661,000
Gran Casa Nishikasai			1,886,000
Gran Casa Kasai		July 1, 2026	1,233,250
Total			14,786,250

(Note) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

<Disposed assets>

Property name	Property type	Disposition date	Disposition price (thousand yen) (Note 1)
Joy Oyamadai	Rental housing	April 3, 2026	745,000
Libest Higashi Nakayama		April 28, 2026	2,160,358
willDo Kanayama masaki		May 15, 2026	1,227,000 (Note 2)
willDo Kurokawa			
Profit Link Takenotsuka		September 24, 2026	730,000
PLAISANT GRAND MINAMI YUKIGAYA	Healthcare facilities	June 1, 2026	3,510,000
Aira no mori Shakujiikoen			2,320,000
Total			10,692,358

(Note 1) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) This disposition was a disposal transaction based on a single purchase and sale agreement with the same counterparty.

b. Continuing to strengthen overall operations

i. Managing performance for rental housing

Daiwa Real Estate Asset Management Co., Ltd., the asset management company of the Investment Corporation (hereinafter the "Asset Manager"), focused on maximizing property revenues. As a result, the average occupancy rate during the period stood at 96.7% (96.9% in the previous fiscal period). In addition, the Asset Manager continued to focus on increasing the rent at the time of replacement and renewal (Note). The percentage of change in rent at the time of replacement rose by 13.0% (an increase of 13.2% in the previous fiscal period), and at the time of renewal rose by 3.8% (an increase of 4.4% in the previous fiscal period) continuing an upward trend and contributing to higher revenues as in the previous fiscal period.

As for expenses related to leasing business, the Asset Manager focused on the optimization of repair expenses and expenses for work to restore properties to their original state.

(Note) The rent at the time of replacement is calculated by excluding properties for which the previous rent is unknown due to newly acquired properties and the cancellation of the sublease contract and rooms for rent whose use is other than as a residence.

ii. Managing performance for healthcare facilities

In order for healthcare facilities to earn stable revenue and serve to maintain and enhance unitholder value, the Asset Manager monitors operators as it regards the creditworthiness, operational capabilities, etc. of the operators operating the facilities as important factors in realizing stable occupancy. In the fiscal period under review, interviews and such were conducted by visiting facilities and in the form of meetings with facility managers and head office staff using an online conferencing system. In addition, there are no changes to the terms and conditions of contracts, such as mid-term cancellation of lease agreements with operators, rent reduction/exemption and postponement of payment as of the end of the fiscal period under review.

As a result of the above, the average occupancy rate of healthcare facilities during the period was 100.0%.

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c. Strengthening of financing

In the fiscal period under review, the Investment Corporation conducted the following borrowing of funds to fund the acquisition of properties, repayment of borrowings and redemption of investment corporation bonds, etc.

* On May 1, 2026, the Investment Corporation borrowed a total of ¥5,500 million as part of funds for acquisition of the properties acquired on the same day.
* On June 12, 2026, the Investment Corporation borrowed ¥2,500 million from existing transaction banks as funds for redemption of the same amount of Japan Rental Housing Investments Inc.'s 4th series of unsecured investment corporation bonds, which matured on June 15, 2026.
* On June 22, 2026, the Investment Corporation refinanced a total of ¥5,702 million of bank borrowings from existing transaction banks as funds for repayment of the same amount for long-term borrowings due on the same day.
* On June 30, 2026, the Investment Corporation refinanced a total of ¥700 million of bank borrowings from existing transaction banks as funds for repayment of the same amount for long-term borrowings due on the same day.
* On September 25, 2026, the Investment Corporation issued ¥3,100 million of Daiwa Securities Living Investment Corporation's 5th series of unsecured investment corporation bonds and ¥1,200 million of Daiwa Securities Living Investment Corporation's 6th series of unsecured investment corporation bonds, and used such amount to fund the early repayment of a total of ¥4,300 million of short-term borrowings conducted on September 30, 2026.
* On September 30, 2026, the Investment Corporation refinanced a total of ¥500 million of bank borrowings from existing transaction banks as funds for repayment of the same amount for long-term borrowings due on the same day.

During the period under review, the Investment Corporation concluded interest rate swap agreements to fix interest rate payable on a portion of existing floating-rate borrowings of ¥3,600 million in order to hedge future interest rate fluctuation risk.

As a result of the above, the Investment Corporation achieved extension of borrowing periods, in addition to diversification of due dates. Furthermore, the ratio of interest-bearing debt to total assets at the end of the fiscal period under review came to 51.8%, the ratio of long-term interest-bearing debt (excluding interest-bearing debt to be repaid within a year) came to 85.8%, and the ratio of fixed interest rates came to 50.1% on a contract basis.

d. Sustainability initiatives

Based on the recognition that the emphasis on environmental, social and corporate governance practices (collectively called "ESG") in asset management contributes to the improvement of corporate value over the medium to long term, the Investment Corporation has promoted sustainability initiatives based on the sustainability policy established by the Asset Manager.

As for its environmental initiatives, the Investment Corporation is promoting the reduction of environmental impact through the introduction of LED lighting and air-conditioning equipment with high energy-saving performance, the installation of water-saving equipment, etc. It also continuously measures energy consumption of the entire portfolio to understand the achievement rate of its target.

Furthermore, the Investment Corporation has been involved in Eco Action 21, an environmental management system (EMS) developed by the Ministry of the Environment since 2024. In 2025, 7 properties underwent reviews, including on-site inspections, and were deemed "compliant with the guidelines" based on the overall assessment. The Investment Corporation plans to undergo reviews in 2026, and going forward, it will comply with environment-related laws and regulations, monitor data as appropriate, and pursue further improvements through continuous implementation of the PDCA cycle.

Regarding social initiatives, the Investment Corporation is making efforts to improve the comfort and convenience of residents and users of its facilities and contribute to the sustainable development of local communities through the operation of rental housing and healthcare facilities. Moreover, in order to further promote the supply of excellent healthcare facilities in Japan, as of September 30, 2026, the Investment Corporation borrowed through social loans (¥10,920 million) and issued social bonds (¥2,000 million) based on the Social Finance Framework formulated in May 2021.

As part of our governance initiatives, the Asset Manager ensures the prevention of conflicts of interest, the management of risks, and compliance with laws and regulations. It has also introduced an asset management fee system linked to the results of management, emphasizing the linkage with unitholder interests.

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The Investment Corporation has been continuously participating in the GRESB Real Estate Assessment since 2018 and received the "Green Star" assessment given to participants with excellent scores in the "Management Component" assessing policies and organizational structures for ESG promotion and the "Performance Component" assessing environmental performance and initiatives with tenants in properties owned in the 2026 GRESB Real Estate Assessment for five consecutive years. It also received a one star rating in the GRESB Real Estate Assessment, which assigns a rating out of five stars based on where the participant's overall score ranks globally. Furthermore, in recognition of the Investment Corporation's excellent disclosure related to environmental consideration and sustainability initiatives, it received the highest "A" rank for five consecutive years in the five-level rating in the 2026 GRESB disclosure assessment, the GRESB disclosure assessment being an assessment that measures levels of ESG disclosure. As of September 30, 2026, among the properties owned by the Investment Corporation, a total of 27 properties have obtained environmental certification (Note), and the ratio of certification is 25.6% (based on the total area of the entire portfolio).

(Note) Environmental certifications which the properties owned by the Investment Corporation have acquired include CASBEE for Real Estate Certification and BELS Certification.

(d) Summary of Results and Distributions

As a result of the management initiatives described above, the Investment Corporation recorded operating revenue of ¥14,409 million, operating profit of ¥7,574 million, ordinary profit of ¥6,053 million and profit of ¥6,052 million in the fiscal period under review.

As for distributions, the Investment Corporation will distribute an amount derived by deducting reserve for dividends (¥47 million) from unappropriated retained earnings of ¥6,052 million, then adding reversal of reserve for temporary difference adjustments (¥79 million) to unappropriated retained earnings according to the existing policy.

As a result, total distributions came to ¥6,084 million in the fiscal period under review, and the distribution per unit was ¥2,550 (down ¥80 from the previous fiscal period).

(Note) With respect to distributions, based on the plan that the maximum amount of distribution of earnings shall be included in deductible expenses upon the application of Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including amendments thereto; hereinafter the "Special Taxation Measures Act"), the full amount of unappropriated retained earnings except for fractions of less than one (1) yen of cash distribution per investment unit will be distributed.

② Outlook for the Next Fiscal Period

(a) Future Management Policy

As a "REIT that comprehensively provides comfortable living spaces suited to each life stage," the Investment Corporation will seek to increase the proportion of rental housing in its portfolio going forward by focused investment in this area. In doing so, it aims to achieve further growth and to maximize unitholder value from securement of revenues and stabilization/enhancement of distribution of the Investment Corporation.

a. External growth through acquisition of new properties

As the Asset Manager is entrusted with the asset management business by five listed and private investment corporations, including the Investment Corporation, and real estate funds other than the form of investment corporation, and as the Asset Manager remains an independent asset management company that does not belong to any particular group of real estate firms, developers, or the like, in relation to its real estate business, property information can be obtained from a number of sources, including real estate private funds, asset management companies of real estate investment corporations, financial institutions, real estate firms, real estate agents, business corporations, investors, and Daiwa Securities Group Inc. and its group companies. The Asset Manager will work to acquire new properties in a flexible manner by carefully selecting from the abundant property information obtained. The Asset Manager will also consider investment in development projects using a bridge fund and other means.

In addition, the Asset Manager has been carrying out an investment strategy focused on the healthcare sector (hospitals and nursing care facilities) since 2001, and since 2008 it has concluded an advisory agreement with AIP Healthcare Japan GK, engaged in investment specializing in private nursing homes and other facilities for the elderly. Based on this agreement, the Asset Manager receives advice on information provision, management and operation of healthcare facilities that are the investment assets of the Investment Corporation, collaboration with operators, etc.

The Asset Manager will seek to acquire new properties through use of various methods by carefully selecting properties from the following three perspectives.

1) Properties for which an arm's length transaction is planned on rational grounds and properties with few competing bidders
2) Undervalued properties (with the high probability that the Investment Corporation could improve revenues after acquisition in terms of rent, occupancy rates, leasing-related expenses, etc.)
3) Properties not for sale (properties that are not brought on the market for sale)

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When investing in rental housing, regionally diversified investment will be made in order to secure stable cash flows by mitigating risks associated with changes in local economies and rental markets, and with earthquakes, etc. The investment territory for rental housing will include the national capital region, ordinance-designated cities, prefectural capitals and other similar cities, and commuting areas around thereof, and diversified investment will be made throughout Japan by region. Diversified investment will also be made with different categories of rental housing in order to secure stable cash flows by mitigating risks associated with changes in the rental markets for each category of rental housing. The categories of rental housing for investments will be the studio type (Note 1) and the family type (Note 2). When investing in rental housing, comprehensive judgement will be made on a case-by-case basis based on an examination of investment value, whereby a full investigation is conducted in respect of expected earnings, site area and housing environment, construction and equipment specifications, earthquake-resisting capacity, related rights, building management conditions, environment and geology, etc. of the relevant rental housing.

When investing in healthcare facilities, investment will be made mainly in healthcare facilities located in the three major metropolitan areas consisting of the greater Tokyo area (Note 3), the Chukyo area (Note 4) and the Kinki area (Note 5), where concentration of the entire population and the elderly population can be expected, to secure medium- to long-term stable management, as well as in healthcare facilities located throughout Japan to diversify the risk of the portfolio. When investing in healthcare facilities, investment decisions will be made on a case-by-case basis based on comprehensive examination of (i) general factors including economic factors (such as economic and financial condition, and trends in financial and real estate markets), social factors (such as trends in the elderly population and the number of those who are certified for being eligible of long-term care) and administrative factors (such as nursing and medical insurance systems and regulations on healthcare facilities supply), (ii) local factors such as surrounding environment of the location area of the property (such as transportation accessibility, vicinity to retail and public facilities, and quality as a living environment), and (iii) factors for the individual property such as specifications of the building, the operator that is the lessee, facility occupancy status and rent-paying capacity.

(Note 1) "Studio type" refers to residences in the 1R, 1K, 1DK, and 1LDK layouts.
(Note 2) "Family type" refers to residences in the 2K, 2DK, 2LDK, and above layouts.
(Note 3) "Greater Tokyo area" refers to Tokyo, Kanagawa, Chiba and Saitama prefectures.
(Note 4) "Chukyo area" refers to Aichi, Mie and Gifu prefectures.
(Note 5) "Kinki area" refers to Osaka, Kyoto, Hyogo, Nara and Shiga prefectures.

b. Continuing to strengthen overall operations

i. Strategy for managing rental housing

For rental housing, in light of the stable rental housing market in major metropolitan areas, the Asset Manager sets fine-tuned rental conditions and pursue an increase in rent at the time of tenant replacement and contract renewal.. To achieve this, it will seek to improve the product appeal of existing properties and maintain and improve profitability through existing measures such as the "Three-week Rule" and "Downtime 60 Days." With the aim of stabilizing and growing the Investment Corporation's EPS over the medium to long term, the Asset Manager will pursue operation and management based on the following policies.

(i) Leasing activities tailored to the rental market

The Asset Manager will conduct individual market data analysis based on a short cycle and, while keeping occupancy rates in mind, conduct operations by setting optimal conditions for increasing rents after taking into account seasonal factors, regional characteristics, etc. Furthermore, at the time of contract renewal, it will seek to increase rents while monitoring market conditions and new leasing activity near the property in question.

(ii) Maintaining and improving profitability

The Asset Manager will strive to carry out appropriate repairs, capital investment, and strategic renovations. Measures to address the deterioration of buildings due to age in particular are essential, and construction will be carried out in a systematic manner while taking cost-effectiveness into account in order to enhance the marketability of existing properties. In addition, the Asset Manager aims to maintain and improve profitability through minimizing vacancy losses by shortening the duration of restoration work and spending money on sales activities as appropriate.

(iii) Reducing operation and management costs

With regard to leasing-related expenses, the Asset Manager will continue to work to reduce repair expenses and expenses for work to restore properties to their original state, to reduce utilities expenses by introducing LED lighting and other measures, and will control expenses according to the building ages and competitiveness.

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(Existing measures)

- Fully enforcing the "Three-week Rule" (a rule to fully restore properties to their original state within three weeks of tenants vacating; introduced in October 2010) to minimize opportunity losses.
- "Downtime 60 Days" (a policy to conclude a new contract within 60 days of tenants vacating; introduced in October 2012).

ii. Strategy for managing healthcare facilities

In order for healthcare facilities to earn stable revenue and serve to maintain and enhance unitholder value, the Asset Manager continues to monitor operators as it regards the creditworthiness, operational capabilities, etc. of the operators operating the facilities as important factors in realizing stable occupancy. In addition, in order to avoid a decline in revenue due to prolonged vacancy periods resulting from the termination of lease agreements with operators, the Investment Corporation concluded an agreement on the backup of operations with the respective operators of its assets (excluding some of them). We will continue to take a certain level of measures against infectious diseases and monitor the situation by visiting facilities and conducting interviews and such in the form of meetings with facility managers using an online conferencing system.

c. Financial strategy

In terms of debt financing, the Investment Corporation will seek to further extend borrowing periods, diversify due dates and fix floating interest rates, and seek stable financing by continuing to work to maintain a solid bank formation. The Investment Corporation will continue considering the issuance of investment corporation bonds, while identifying trends in the financing environment and conditions such as the effect of reducing interest rates. Concerning the level of interest-bearing debt, the Investment Corporation will manage with the upper limit set at 60% in principle to take heed of securing financing capacity. The Investment Corporation will also consider equity financing, taking into comprehensive account the acquisition of new properties, the total assets LTV, the impact on distributions and the financial market environment, etc.

d. Distributions strategy

The Investment Corporation has been distributing profit after adding ¥67 million, which is a portion of the reserve for temporary difference adjustments, from the 23rd fiscal period ended September 30, 2017, as well as ¥11 million from the 30th fiscal period ended March 31, 2021.

To stabilize the level of distributions over the long term, the Investment Corporation may additionally reverse internal reserves and add them to the above amount for distributions (Note).

(Note) This policy may be changed by a resolution, etc. at a meeting of the Investment Corporation's Board of Directors and does not guarantee the method and amount, etc. of the reversal of reserve in the future.

(2) Investment Risk

Disclosure is omitted because there are no material changes from the statement in the most recent semiannual securities report (submitted on June 22, 2026. Subsequent corrections are included).

(3) Significant Events after the Closing of Accounts

① Acquisition of assets

The Investment Corporation acquired assets for which a purchase and sale agreement was concluded on September 30, 2026, as described below.

Property name	Asset type	Property type	Location	Acquisition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Acquisition date	Counterparty
Gran Casa Kuramae II	Real estate	Rental housing	Taito-ku, Tokyo	1,992,000	2,090,000	October 8, 2026	(Note 3)
Gran Casa Asakusa II	Real estate	Rental housing	Taito-ku, Tokyo	1,584,000	1,630,000	October 8, 2026	(Note 3)
Gran Casa Ryogoku II	Real estate	Rental housing	Sumida-ku, Tokyo	1,186,000	1,240,000	October 8, 2026	(Note 3)
Gran Casa Ryogoku	Real Estate	Rental housing	Sumida-ku, Tokyo	1,081,000	1,160,000	October 8, 2026	(Note 3)
Total	–	–	–	5,843,000	6,120,000	–	–

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value is August 1, 2026.
(Note 3) The counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

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② Disposition of assets

The Investment Corporation disposed of assets for which a purchase and sale agreement was concluded on September 30, 2026, as described below.

Property name	Asset type	Property type	Location	Disposition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Disposition date	Counterparty
Maison de Ville Takanawa Gyoranzaka	Real estate	Rental housing	Minato-ku, Tokyo	2,150,000	2,050,000	October 8, 2026	(Note 3)
Total	–	–	–	2,150,000	2,050,000	–	–

(Note 1) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value is March 31, 2026.
(Note 3) The counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

The Investment Corporation plans to dispose of the following assets for which purchase and sale agreements were concluded on November 16 and November 19, 2026, as described below.

Property name	Asset type	Property type	Location	Scheduled disposition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Scheduled disposition date	Scheduled counterparty
Aira no mori Higashi-Ofuna	Trust beneficiary interests	Healthcare facilities	Yokohama-shi Kanagawa	2,649,150	2,610,000	December 1, 2026	(Note 3)
willDo NishiAkashi	Real estate	Rental housing	Akashi-shi, Hyogo	919,000	903,000	December 21, 2026	Realize Inc.
Total	–	–	–	3,568,150	3,513,000	–	–

(Note 1) The scheduled disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value for Aira no mori Higashi-Ofuna is March 31, 2026. In addition, the date of the appraisal value for willDo NishiAkashi is September 30, 2026.
(Note 3) The scheduled counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

③ Borrowing of funds

The Investment Corporation borrowed funds on October 8, 2026. The funds will be used for part of the funds for the acquisition of the assets described in "① Acquisition of assets" above.

Summary of borrowings
<Individual Loan>

Lender	MUFG Bank, Ltd.
Borrowing amount	¥2,300,000,000
Interest rate	1-month JBA Japanese Yen TIBOR + 0.3000%
Borrowing date	October 8, 2026
Due date	September 30, 2027
Interest payment date	The interest payment date is the last day of each month (however, if the applicable date is not a business day, it shall be the following business day, and if the following business day falls in the next month, it shall be the immediately preceding business day).
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured

English Translation
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④ Acquisition of treasury investment units

At a meeting of the Board of Directors held on November 19, 2026, the Investment Corporation decided on the matters related to the acquisition of treasury investment units based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act, as described below. All the acquired investment units will be cancelled during the fiscal period ending March 31, 2027.

(i) Reasons for acquisition of treasury investment units

After comprehensively considering the level of its investment unit prices, the status of its cash on hand, its financial condition, the market environment, and other factors, the Investment Corporation determined that improving capital efficiency and returning profits to unitholders through acquiring and cancelling treasury investment units will improve unitholder value over the medium to long term.

(ii) Details of matters related to acquisition

Total number of investment units to be acquired	26,000 units (maximum)
Total acquisition price of investment units	¥2,000,000,000 (maximum)
Acquisition period	December 1, 2026, to February 26, 2027
Acquisition method	Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company

(4) Earnings Outlook

The earnings outlook for the 42nd Fiscal Period (from October 1, 2026, to March 31, 2027) and the 43rd Fiscal Period (from April 1, 2027, to September 30, 2027) is as follows. For the preconditions for this earnings outlook, please refer to “Preconditions for Earnings Forecast for the 42nd Fiscal Period (from October 1, 2026, to March 31, 2027) and the 43rd Fiscal Period (from April 1, 2027, to September 30, 2027)” below.

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Profit		Distribution per unit (excluding distribution in excess of earnings)	Total distributions in excess of earnings per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
42nd period	14,778	2.6	7,966	5.2	6,041	(0.2)	6,041	(0.2)	2,560	–
43rd period	14,777	(0.0)	8,017	0.6	5,789	(4.2)	5,788	(4.2)	2,420	–

(Reference) Expected earnings per unit (42nd fiscal period): ¥2,531; Expected earnings per unit (43rd fiscal period): ¥2,425

(Note) The source of funds for payment of distributions for the 42nd fiscal period is the amount of profit after subtracting internal reserves of ¥12 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit. The source of funds for payment of distributions for the 43rd fiscal period is the amount of profit after subtracting internal reserves of ¥93 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit.

English Translation
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<Preconditions for Earnings Forecast for the 42nd Fiscal Period (from October 1, 2026, to March 31, 2027) and the 43rd Fiscal Period (from April 1, 2027, to September 30, 2027)>

Item	Preconditions
Dates	* 42nd fiscal period: from October 1, 2026, to March 31, 2027 (182 days) * 43rd fiscal period: from April 1, 2027, to September 30, 2027 (183 days)
Portfolio assets	* The Investment Corporation assumes that from the real estate and real estate trust beneficiary interests it owns as of September 30, 2026, of 239 properties, there will be the following changes in the portfolio assets: <Acquired assets> Acquisition date: October 8, 2026 ① Gran Casa Kuramae II ② Gran Casa Asakusa II ③ Gran Casa Ryogoku II ④ Gran Casa Ryogoku <Disposed assets> Disposition date: October 8, 2026 ① Maison de Ville Takanawa Gyoranzaka <Assets to be disposed> Scheduled disposition date: December 1, 2026 ② Aira no mori Higashi-Ofuna Scheduled disposition date: December 21, 2026 ③ willDo NishiAkashi * In light of the above assumptions, the portfolio assets as of the end of the 42nd fiscal period and the end of the 43rd fiscal period will be 240 properties. However, while it has not been determined as of the date of this document, property acquisition and disposition are anticipated in the 42nd fiscal period and the 43rd fiscal period. In practice, assets under management are likely to change due to acquisitions or sales of other properties.
Operating revenue	* Operating revenue is calculated under the above assumptions for portfolio assets. * Gain on sale of real estate properties of ¥1,834 million is expected for the 42nd fiscal period. * Gain on sale of real estate properties of ¥1,780 million is expected for the 43rd fiscal period.
Operating expenses	* Operating expenses are calculated under the above assumptions for portfolio assets. * No posting of loss on sale of real estate properties is expected for the 42nd and 43rd fiscal periods. * Of the expenses related to leasing business, which are major operating expenses, expenses other than depreciation are calculated based on past results as well as materials provided by the previous owners, etc. of the assets to be acquired and by reflecting fluctuation factors of the expenses. * Management fee is assumed to be ¥547 million for the 42nd fiscal period and ¥540 million for the 43rd fiscal period. * For the expenditures for repair of buildings, the amount required in the relevant fiscal period is estimated, and is assumed to be ¥591 million for the 42nd fiscal period and ¥636 million for the 43rd fiscal period. Please note, however, the actual repair expenses could differ significantly from the estimated amount due to unexpected repair expenses possibly arising and other factors. * Taxes are assumed to be ¥755 million for the 42nd fiscal period and ¥775 million for the 43rd fiscal period. In general, property tax, city planning tax, etc. upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the current owner, but the property tax, city planning tax, etc. for the fiscal year of acquisition borne by the Investment Corporation are included in the cost of acquisition and thus not recognized as expenses. * Depreciation is calculated using the straight-line method, including incidental expenses and additional future capital expenditure, and is assumed to be ¥2,569 million for the 42nd fiscal period and ¥2,512 million for the 43rd fiscal period.

English Translation
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Item	Preconditions
Non-operating expenses	* Non-operating expenses are assumed to be ¥1,949 million for the 42nd fiscal period and ¥2,257 million for the 43rd fiscal period and consist of the following: (1) Interest expenses and interest expenses on investment corporation bonds of ¥1,729 million for the 42nd fiscal period and ¥2,036 million for the 43rd fiscal period (2) Borrowing-related expenses of ¥208 million for the 42nd fiscal period and ¥210 million for the 43rd fiscal period (3) No posting of investment unit issuance expenses is expected for the 42nd and 43rd fiscal periods (4) Amortization of investment corporation bond issuance costs of ¥8 million for the 42nd fiscal period and ¥8 million for the 43rd fiscal period (5) Other expenses of ¥2 million for the 42nd fiscal period and ¥2 million for the 43rd fiscal period
Interest-bearing debt	* The Investment Corporation has outstanding borrowings of ¥198,637 million and outstanding amount of investment corporation bonds issued of ¥13,900 million as of today. * Of the ¥16,563 million in total amount of borrowings due for repayment during the 42nd fiscal period, the entire amount is assumed to be refinanced. * Of the ¥10,908 million in total amount of borrowings due for repayment during the 43rd fiscal period and ¥4,600 million in total amount of investment corporation bonds due for redemption during the 43rd fiscal period, the entire amount is assumed to be refinanced. * As a result of the above, the total amount of outstanding borrowings and outstanding amount of investment corporation bonds issued is assumed to be ¥212,537 million at the end of March 2027 and the end of September 2027. * Interest-bearing debt ratio is expected to be 52.1% at the end of March 2027 and the end of September 2027. * The interest-bearing debt ratio in the forecast is calculated using the following formula. Interest-bearing debt ratio = (Total interest-bearing debt / Total assets) x 100
Total number of investment units issued and outstanding	* The total number of investment units issued and outstanding is 2,386,042 units as of today. * Afterward, it is assumed there will be no change to this through to the end of the 43rd fiscal period.
Distribution per unit	* Distribution per unit is based on the assumption that distribution will comply with the monetary distribution policy stipulated in the Articles of Incorporation. * A total of ¥6,108 million (distribution per unit of ¥2,560), which is the amount obtained by subtracting the planned internal reserves of ¥12 million (¥5 yen per unit) for part of the gain on sale of real estate properties from profit of ¥6,041 million (¥2,531 per unit) and adding the planned reversal of reserve for temporary difference adjustment of ¥79 million (¥33 per unit), is assumed to be distributed for the 42nd fiscal period. * A total of ¥5,774 million (distribution per unit of ¥2,420), which is the amount obtained by subtracting the planned internal reserves of ¥93 million (¥39 yen per unit) for part of the gain on sale of real estate properties from profit of ¥5,788 million (¥2,425 per unit) and adding the planned reversal of reserve for temporary difference adjustment of ¥79 million (¥33 per unit), is assumed to be distributed for the 43rd fiscal period. * Distribution per unit may change due to various factors including change of rental revenue alongside transfer of assets under management, change in tenants, etc. and unforeseen repairs. * Earnings per unit and distribution per unit for each business period are calculated using the expected total number of investment units issued and outstanding at the end of each period based on the above total number of investment units issued and outstanding.
Distribution in excess of earnings per unit	* At present, the Investment Corporation does not plan to make cash distribution in excess of earnings.
Other	* The forecast is based on the assumption that no revisions impacting the forecast figures above will be made to laws and regulations, the tax system, accounting standards, the listing rules, or the rules of the Investment Management Association of Japan, etc. * It is also assumed there will be no unexpected material change in general economic trends, the real estate market conditions, etc.

English Translation
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2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	40th period (March 31, 2026)	41st period (September 30, 2026)
Assets		
Current assets		
Cash and deposits	14,336,802	12,537,237
Cash and deposits in trust	3,844,998	3,831,385
Operating accounts receivable	175,131	174,566
Prepaid expenses	389,426	509,783
Consumption taxes refund receivable	–	386,837
Other	529	1,555
Allowance for doubtful accounts	(4,315)	(5,520)
Total current assets	18,742,572	17,435,844
Non-current assets		
Property, plant and equipment		
Buildings	88,946,624	90,028,711
Accumulated depreciation	(28,648,962)	(28,467,590)
Buildings, net	60,297,661	61,561,120
Structures	503,074	555,156
Accumulated depreciation	(325,211)	(327,328)
Structures, net	177,862	227,827
Machinery and equipment	492,231	477,595
Accumulated depreciation	(319,119)	(318,814)
Machinery and equipment, net	173,112	158,781
Tools, furniture and fixtures	1,924,895	1,967,660
Accumulated depreciation	(1,132,434)	(1,210,559)
Tools, furniture and fixtures, net	792,460	757,101
Land	79,707,033	83,989,795
Construction in progress	76,891	76,572
Buildings in trust	111,106,843	112,208,364
Accumulated depreciation	(18,466,891)	(19,618,856)
Buildings in trust, net	92,639,952	92,589,507
Structures in trust	1,270,361	1,274,978
Accumulated depreciation	(341,061)	(360,046)
Structures in trust, net	929,300	914,932
Machinery and equipment in trust	142,190	168,807
Accumulated depreciation	(85,289)	(91,794)
Machinery and equipment in trust, net	56,900	77,013
Tools, furniture and fixtures in trust	906,187	1,015,655
Accumulated depreciation	(467,666)	(531,833)
Tools, furniture and fixtures in trust, net	438,520	483,822
Land in trust	142,414,652	142,804,443
Construction in progress in trust	2,625	4,290
Total property, plant and equipment	377,706,974	383,645,207
Intangible assets		
Leasehold interests in land	546,283	546,283
Land leasehold interests in trust	2,093,996	2,093,680
Trademark right	328	298
Software	11,696	10,486
Total intangible assets	2,652,305	2,650,748

English Translation
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(Unit: thousand yen)

	40th period (March 31, 2026)	41st period (September 30, 2026)
Investments and other assets		
Leasehold and guarantee deposits	27,484	27,484
Long-term prepaid expenses	993,025	970,982
Derivatives	673,935	792,456
Reserve for repairs	191,354	165,953
Total investments and other assets	1,885,799	1,956,876
Total non-current assets	382,245,078	388,252,832
Deferred assets		
Investment corporation bond issuance costs	30,351	57,052
Total deferred assets	30,351	57,052
Total assets	401,018,002	405,745,729
Liabilities		
Current liabilities		
Operating accounts payable	930,329	834,370
Short-term borrowings	10,000,000	5,700,000
Current portion of investment corporation bonds	2,500,000	4,600,000
Current portion of long-term borrowings	17,765,000	19,471,000
Accounts payable - other	18,853	31,203
Accrued expenses	1,068,221	981,458
Income taxes payable	605	605
Accrued consumption tax	545,667	137,816
Advances received	1,117,536	1,127,909
Other	14,517	5,806
Total current liabilities	33,960,730	32,890,168
Non-current liabilities		
Investment corporation bonds	9,600,000	9,300,000
Long-term borrowings	164,872,000	171,166,000
Leasehold and guarantee deposits received	882,322	881,292
Leasehold and guarantee deposits received in trust	3,237,284	3,146,581
Asset retirement obligations	121,136	121,468
Total non-current liabilities	178,712,743	184,615,342
Total liabilities	212,673,474	217,505,511
Net assets		
Unitholders' equity		
Unitholders' capital	152,719,492	152,719,492
Surplus		
Capital surplus	20,620,242	20,620,242
Deduction from capital surplus	*3 (1,999,972)	*3 (1,999,972)
Capital surplus, net	18,620,270	18,620,270
Voluntary retained earnings		
Reserve for tax purpose reduction entry	1,301,309	1,879,890
Reserve for dividends	2,376,115	2,467,946
Reserve for temporary difference adjustments	*2 5,787,015	*2 5,707,703
Total voluntary retained earnings	9,464,440	10,055,540
Unappropriated retained earnings (undisposed loss)	6,866,389	6,052,458
Total surplus	34,951,101	34,728,269
Total unitholders' equity	187,670,593	187,447,761
Valuation and translation adjustments		
Deferred gains or losses on hedges	673,935	792,456
Total valuation and translation adjustments	673,935	792,456
Total net assets	*1 188,344,528	*1 188,240,217
Total liabilities and net assets	401,018,002	405,745,729

English Translation
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(2) Statement of Income

(Unit: thousand yen)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Operating revenue		
Leasing business revenue	*1, *2 12,534,517	*1, *2 12,787,824
Gain on sale of real estate properties	*3 2,459,430	*3 1,621,808
Total operating revenue	14,993,947	14,409,632
Operating expenses		
Expenses related to leasing business	*1 5,367,792	*1 5,300,757
Asset management fees	1,087,900	1,018,400
Remuneration for directors (and other officers)	6,300	6,600
Asset custody fees	20,554	20,588
Administrative service fees	58,366	55,924
Audit fees	15,000	15,000
Provision of allowance for doubtful accounts	–	1,572
Bad debt expenses	119	0
Other operating expenses	393,780	415,959
Total operating expenses	6,949,814	6,834,802
Operating profit	8,044,132	7,574,829
Non-operating income		
Interest income	3,164	8,325
Miscellaneous income	96,383	31,237
Total non-operating income	99,547	39,562
Non-operating expenses		
Interest expenses	1,013,811	1,317,192
Interest expenses on investment corporation bonds	57,503	35,320
Borrowing related expenses	189,846	200,252
Amortization of investment corporation bond issuance costs	10,813	5,704
Other	4,709	2,859
Total non-operating expenses	1,276,685	1,561,329
Ordinary profit	6,866,994	6,053,063
Profit before income taxes	6,866,994	6,053,063
Income taxes - current	605	605
Total income taxes	605	605
Profit	6,866,389	6,052,458
Unappropriated retained earnings (undisposed loss)	6,866,389	6,052,458

English Translation
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(3) Statement of Unitholders' Equity

40th period (from October 1, 2025, to March 31, 2026)

(Unit: thousand yen)

	Unitholders' equity							
	Unitholders' capital	Surplus						
		Capital surplus			Voluntary retained earnings			
		Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for tax purpose reduction entry	Reserve for dividends	Reserve for temporary difference adjustments	Total voluntary retained earnings
Balance at beginning of period	152,719,492	20,620,242	(1,999,972)	18,620,270	640,707	2,376,115	6,282,852	9,299,675
Changes during period								
Provision of reserve for tax purpose reduction entry					660,602			660,602
Provision of reserve for dividends								
Reversal of reserve for temporary difference adjustments							(495,837)	(495,837)
Dividends of surplus								
Profit								
Net changes in items other than unitholders' equity								
Total changes during period	–	–	–	–	660,602	–	(495,837)	164,765
Balance at end of period	152,719,492	20,620,242	(1,999,972)	18,620,270	1,301,309	2,376,115	5,787,015	9,464,440

	Unitholders' equity			Valuation and translation adjustments		
	Surplus					
	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
Balance at beginning of period	6,607,078	34,527,024	187,246,516	328,787	328,787	187,575,304
Changes during period						
Provision of reserve for tax purpose reduction entry	(660,602)	–	–			–
Provision of reserve for dividends		–	–			–
Reversal of reserve for temporary difference adjustments	495,837	–	–			–
Dividends of surplus	(6,442,313)	(6,442,313)	(6,442,313)			(6,442,313)
Profit	6,866,389	6,866,389	6,866,389			6,866,389
Net changes in items other than unitholders' equity				345,148	345,148	345,148
Total changes during period	259,311	424,076	424,076	345,148	345,148	769,224
Balance at end of period	6,866,389	34,951,101	187,670,593	673,935	673,935	188,344,528

English Translation
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41st period (from April 1, 2026, to September 30, 2026)

(Unit: thousand yen)

	Unitholders' equity							
	Unitholders' capital	Surplus						
		Capital surplus			Voluntary retained earnings			
		Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for tax purpose reduction entry	Reserve for dividends	Reserve for temporary difference adjustments	Total voluntary retained earnings
Balance at beginning of period	152,719,492	20,620,242	(1,999,972)	18,620,270	1,301,309	2,376,115	5,787,015	9,464,440
Changes during period								
Provision of reserve for tax purpose reduction entry					578,580			578,580
Provision of reserve for dividends						91,831		91,831
Reversal of reserve for temporary difference adjustments							(79,312)	(79,312)
Dividends of surplus								
Profit								
Net changes in items other than unitholders' equity								
Total changes during period	–	–	–	–	578,580	91,831	(79,312)	591,099
Balance at end of period	152,719,492	20,620,242	(1,999,972)	18,620,270	1,879,890	2,467,946	5,707,703	10,055,540

	Unitholders' equity			Valuation and translation adjustments		
	Surplus					
	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
Balance at beginning of period	6,866,389	34,951,101	187,670,593	673,935	673,935	188,344,528
Changes during period						
Provision of reserve for tax purpose reduction entry	(578,580)	–	–			–
Provision of reserve for dividends	(91,831)	–	–			–
Reversal of reserve for temporary difference adjustments	79,312	–	–			–
Dividends of surplus	(6,275,290)	(6,275,290)	(6,275,290)			(6,275,290)
Profit	6,052,458	6,052,458	6,052,458			6,052,458
Net changes in items other than unitholders' equity				118,521	118,521	118,521
Total changes during period	(813,931)	(222,832)	(222,832)	118,521	118,521	(104,310)
Balance at end of period	6,052,458	34,728,269	187,447,761	792,456	792,456	188,240,217

English Translation
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(4) Statement of Cash Distributions

Item	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
I. Unappropriated retained earnings	¥6,866,389,978	¥6,052,458,455
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	*1 ¥79,312,567	*1 ¥79,312,567
III. Amount of distributions	¥6,275,290,460	¥6,084,407,100
[Amount of distribution per investment unit]	[¥2,630]	[¥2,550]
IV. Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	¥578,580,962	–
Provision of reserve for dividends	¥91,831,123	¥47,363,922
V. Retained earnings carried forward	–	–
Method for calculating the amount of distributions	The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of "earnings available for distribution" as provided for in Article 67-15 of the Special Taxation Measures Act. Based on this policy, the decision was made to distribute, as a distribution of earnings, ¥6,275,290,460, the maximum integral multiple of the 2,386,042 investment units issued and an amount not exceeding the amount obtained by subtracting each of ¥578,580,962 for provision of reserve for tax purpose reduction entry under Article 65-7 of the Special Taxation Measures Act and ¥91,831,123 for provision of reserve for dividends from unappropriated retained earnings of ¥6,866,389,978, then adding reversal of reserve for temporary difference adjustments of ¥79,312,567. The cash distribution in excess of earnings set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.	The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of "earnings available for distribution" as provided for in Article 67-15 of the Special Taxation Measures Act. Based on this policy, the decision was made to distribute, as a distribution of earnings, ¥6,084,407,100, the maximum integral multiple of the 2,386,042 investment units issued and an amount not exceeding the amount obtained by subtracting ¥47,363,922 for provision of reserve for dividends from unappropriated retained earnings of ¥6,052,458,455, then adding reversal of reserve for temporary difference adjustments of ¥79,312,567. The cash distribution in excess of earnings set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.

English Translation
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(5) Statement of Cash Flows

(Unit: thousand yen)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	6,866,994	6,053,063
Depreciation	2,607,971	2,586,025
Amortization of long-term prepaid expenses	159,118	167,051
Amortization of investment corporation bond issuance costs	10,813	5,704
Interest income	(3,164)	(8,325)
Interest expenses	1,013,811	1,317,192
Interest expenses on investment corporation bonds	57,503	35,320
Increase (decrease) in allowance for doubtful accounts	(3,279)	1,205
Decrease (increase) in operating accounts receivable	(17,373)	565
Decrease (increase) in prepaid expenses	135,984	(104,331)
Decrease (increase) in consumption taxes refund receivable	–	(386,837)
Increase (decrease) in operating accounts payable	96,747	(24,481)
Increase (decrease) in accrued consumption taxes	338,384	(407,851)
Increase (decrease) in accounts payable - other	(14,185)	18,067
Increase (decrease) in accrued expenses	18,920	(68,431)
Increase (decrease) in advances received	(79,770)	10,373
Decrease in property, plant and equipment due to sale	1,365,038	3,212,731
Decrease in property, plant and equipment in trust due to sale	17,099,458	5,466,522
Long-term prepaid expenses paid	(77,611)	(161,034)
Other	10,250	13,189
Subtotal	29,585,612	17,725,720
Interest received	3,164	8,325
Interest paid	(1,079,097)	(1,355,004)
Income taxes paid	(605)	(605)
Net cash provided by (used in) operating activities	28,509,073	16,378,435
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,391,762)	(9,880,932)
Purchase of property, plant and equipment in trust	(13,073,210)	(7,411,103)
Purchase of intangible assets	(12,100)	–
Refund of leasehold and guarantee deposits received	(63,208)	(93,331)
Proceeds from leasehold and guarantee deposits received	64,927	95,331
Refund of leasehold and guarantee deposits received in trust	(351,569)	(150,834)
Proceeds from leasehold and guarantee deposits received in trust	116,786	57,337
Net cash provided by (used in) investing activities	(16,710,137)	(17,383,531)
Cash flows from financing activities		
Proceeds from issuance of investment corporation bonds	–	4,300,000
Redemption of investment corporation bonds	(10,000,000)	(2,500,000)
Proceeds from short-term borrowings	10,000,000	–
Repayments of short-term borrowings	–	(4,300,000)
Proceeds from long-term borrowings	8,100,000	14,902,000
Repayments of long-term borrowings	(8,100,000)	(6,902,000)
Payments of investment corporation bond issuance costs	–	(32,404)
Distributions paid	(6,442,928)	(6,275,677)
Net cash provided by (used in) financing activities	(6,442,928)	(808,082)
Net increase (decrease) in cash and cash equivalents	5,356,006	(1,813,177)
Cash and cash equivalents at beginning of period	12,825,794	18,181,801
Cash and cash equivalents at end of period	*1 18,181,801	*1 16,368,623

English Translation
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(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets

① Property, plant, and equipment (including trust accounts)

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets as stated below.

Buildings	1–70 years
Structures	4–60 years
Machinery and equipment	9–24 years
Tools, furniture and fixtures	2–21 years

② Intangible assets

Depreciation of intangible assets is calculated on a straight-line basis.

③ Long-term prepaid expenses

Depreciation of long-term prepaid expenses is calculated on a straight-line basis.

2. Accounting for deferred assets

① Investment unit issuance expenses

The entire amount is expensed when incurred.

② Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized equally over the period up to the redemption of the investment corporation bonds.

3. Standards for recognition of allowances

Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the amount which is considered sufficient to cover possible bad debt expenses on receivables, based on a case-by-case examination of collectability for doubtful and other specific receivables.

4. Standards for recognition of revenues and expenses

① Accounting for property tax, etc.

Properties are subject to various taxes, such as property tax, city planning tax and depreciable assets tax. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government.

When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property's transfer date to December 31 of the previous year as part of the purchase prices of each property and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as expenses related to leasing business every calendar year when incurred.

② Standards for recognition of revenues

The details of main obligations relevant to revenue from contracts with customers of the Investment Corporation and normal timing when such obligations are satisfied (normal timing when revenue is recognized) are as follows.

a. Sale of real estate properties

Regarding the sale of real estate properties, revenue is recognized at the time when buyers who are customers take control of the properties by fulfilling the obligation of delivery specified in the contract on the sale of properties.

b. Utilities reimbursement

For utilities reimbursement, revenue is recognized depending on the supply of electricity, water, etc. to tenants who are customers based on the content of lease agreements for real estate and incidental agreements. For the utilities reimbursement for which the Investment Corporation is deemed to be an agent, the net amount obtained by deducting the amount to be paid to another party from the amount received from tenants as charges for electricity, gas, etc., provided by said party.

English Translation
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5. Hedge accounting method

① Method of hedge accounting

In principle, the deferred hedge method is used. In cases where the interest swaps meet conditions for special treatment, special treatment is adopted.

② Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

③ Hedging policy

The Investment Corporation conducts derivative transactions to hedge risks set out in the Articles of Incorporation pursuant to the financial policy.

④ Method for assessing the effectiveness of hedging

The effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments and examining the ratio of the amount of change in both. However, evaluation of effectiveness is omitted in the case of interest rate swaps with special treatment.

6. Scope of funds on the Statement of Cash Flows

The funds (cash and cash equivalents) on the Statement of Cash Flows consist of cash on hand, cash held in trust, deposits and deposits held in trust that can be withdrawn at any time, and short-term investments, with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.

7. Other matters serving as the basis for preparing financial statements

① Accounting for trust beneficiary interests in real estate

For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated and expenses incurred in trusts are recorded in the relevant accounts on the Balance Sheet and the Statement of Income.

The following material items of the trust accounts recorded in the relevant accounts are separately listed on the Balance Sheet.

a. Cash and deposits in trust
b. Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust
c. Land leasehold interests in trust
d. Leasehold and guarantee deposits received in trust

② Accounting for consumption taxes on non-current assets and deferred assets

Non-current assets and deferred assets are tax inclusive.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

¥50,000 thousand

*2. Matters concerning provision and reversal of reserve for temporary difference adjustments

40th period (as of March 31, 2026)

(Unit: thousand yen)

	Initial amount	Balance at beginning of period	Provision during period	Reversal during period	Balance at end of period	Reason for provision/reversal
Reserve for dividends (Note 1)	6,733,122	5,192,550	–	483,855	4,708,694	Appropriation to the distribution
Part of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase (Note 2)	1,198,134	1,090,302	–	11,981	1,078,321	Appropriation to the distribution
Total	7,931,256	6,282,852	–	495,837	5,787,015	

(Note 1) The amount is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

(Note 2) The amount is the accumulation of a portion of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase, and the Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2021.

English Translation
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41st period (as of September 30, 2026)

(Unit: thousand yen)

	Initial amount	Balance at beginning of period	Provision during period	Reversal during period	Balance at end of period	Reason for provision/reversal
Reserve for dividends (Note 1)	6,733,122	4,708,694	–	67,331	4,641,363	Appropriation to the distribution
Part of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase (Note 2)	1,198,134	1,078,321	–	11,981	1,066,339	Appropriation to the distribution
Total	7,931,256	5,787,015	–	79,312	5,707,703	

(Note 1) The amount is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

(Note 2) The amount is the accumulation of a portion of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase, and the Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2021.

*3. Cancellation of treasury investment units

	40th fiscal period (as of March 31, 2026)	41st fiscal period (as of September 30, 2026)
Total number of cancelled units	20,848 units	20,848 units
Total amount cancelled	¥1,999,972 thousand	¥1,999,972 thousand

(Note) During the 41st fiscal period, there were no cancellations.

*4. Commitment line agreement

The Investment Corporation has concluded a commitment line agreement with one transaction bank.

	40th fiscal period (as of March 31, 2026)	41st fiscal period (as of September 30, 2026)
Credit line	¥1,000,000 thousand	¥1,000,000 thousand
Outstanding debt at end of period	¥– thousand	¥– thousand
Unused committed line of credit	¥1,000,000 thousand	¥1,000,000 thousand

English Translation
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(Notes to Statement of Income)

*1. Breakdown of profit (loss) on operations of rental properties

(Unit: thousand yen)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
A. Leasing business revenue		
Rent income	11,018,524	11,250,379
Common area charges	616,976	637,031
Parking revenue	311,025	317,825
Incidental revenue	97,748	100,759
Other leasing business revenue	490,242	481,828
Total	12,534,517	12,787,824
B. Expenses related to leasing business		
Management fees	541,281	545,710
Taxes	756,560	767,450
Utilities expenses	181,883	182,471
Repair expenses	624,166	591,430
Insurance expenses	44,954	44,970
Advertising expenses	397,032	379,496
Trust fees	31,365	28,898
Depreciation	2,607,531	2,584,785
Other expenses related to leasing business	183,016	175,544
Total	5,367,792	5,300,757
C. Net profit on operations of rental properties (A − B)	7,166,725	7,487,066

*2. Trading volume with major unitholders

(Unit: thousand yen)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Trading volume through sales transactions		
Leasing business revenue	30,442	26,110

*3. Breakdown of gain on sale of real estate properties

40th period (from October 1, 2025, to March 31, 2026)

(Unit: thousand yen)

Stagea Kogane	
Revenue from sale of real estate	568,710
Cost of sale of real estate	444,560
Other selling expenses	21,996
Gain on sale of real estate properties	102,153
willDo Takabata	
Revenue from sale of real estate	494,670
Cost of sale of real estate	352,902
Other selling expenses	19,268
Gain on sale of real estate properties	122,499
Stellato City Sakurayama	
Revenue from sale of real estate	891,653
Cost of sale of real estate	567,575
Other selling expenses	33,611
Gain on sale of real estate properties	290,467

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Gran Casa Sendai Itsutsubashi	
Revenue from sale of real estate	2,750,565
Cost of sale of real estate	1,865,505
Other selling expenses	19,407
Gain on sale of real estate properties	865,652

Forest Hill Sendai-Aoba	
Revenue from sale of real estate	2,930,433
Cost of sale of real estate	2,422,798
Other selling expenses	109,028
Gain on sale of real estate properties	398,605

Bulk transaction (Note 1) (Note 2)	
Revenue from sale of real estate	13,587,150
Cost of sale of real estate	12,811,154
Other selling expenses	95,943
Gain on sale of real estate properties	680,052

(Note 1) The bulk transaction covers the following 8 properties:
Senior Forest Yokohama-Tsuzuki
Sunny Life Chofu
Charm Premier Kamakurayama
As Heim Tsunashima
Library Shin-Shibamata
Ishinkan Kamiooka
Sunny Life Kamakura Tamanawa
Alpha Living Takamatsu Konyamachi

(Note 2) The dispositions have been concluded with the same counterparty based on a single purchase and sale agreement. A requirement for the transactions related to this disposition requested by the counterparty was to not disclose the amount for each property. The total amount is therefore indicated.

41st period (from April 1, 2026, to September 30, 2026)

(Unit: thousand yen)

Joy Oyamadai	
Revenue from sale of real estate	746,659
Cost of sale of real estate	674,109
Other selling expenses	6,948
Gain on sale of real estate properties	65,601

Libest Higashi Nakayama	
Revenue from sale of real estate	2,166,968
Cost of sale of real estate	1,125,253
Other selling expenses	272,537
Gain on sale of real estate properties	769,176

willDo Kanayama masaki and willDo Kurokawa (Note)	
Revenue from sale of real estate	1,230,793
Cost of sale of real estate	813,874
Other selling expenses	51,252
Gain on sale of real estate properties	365,666

Profit Link Takenotsuka	
Revenue from sale of real estate	730,863
Cost of sale of real estate	599,493
Other selling expenses	36,271
Gain on sale of real estate properties	95,099

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PLAISANT GRAND MINAMI YUKIGAYA	
Revenue from sale of real estate	3,514,811
Cost of sale of real estate	3,401,067
Other selling expenses	27,264
Gain on sale of real estate properties	86,479

Aira no mori Shakujiikoen	
Revenue from sale of real estate	2,322,738
Cost of sale of real estate	2,065,455
Other selling expenses	17,498
Gain on sale of real estate properties	239,784

(Note) The dispositions have been concluded with the same counterparty based on a single purchase and sale agreement. A requirement for the transactions related to this disposition requested by the counterparty was to not disclose the amount for each property. The total amount is therefore indicated.

(Notes to Statement of Unitholders' Equity)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Total number of investment units authorized and total number of investment units issued and outstanding		
Total number of investment units authorized	5,000,000 units	5,000,000 units
Total number of investment units issued and outstanding	2,386,042 units	2,386,042 units

(Notes to Statement of Cash Distributions)

*1. Reserve for temporary difference adjustments

40th period (from October 1, 2025, to March 31, 2026)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of reserve for dividends that is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years is reserved as reserve for temporary difference adjustments on the Statement of Cash Distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal period following the fiscal period in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥67,331,221 in the fiscal period ended March 2026.

Of the discrepancy between taxation and accounting in excess of earnings (refers to the discrepancy between taxation and accounting where the amount obtained by deducting the total amount of expenses, etc. from the total amount of revenues, etc. exceeds the amount obtained by deducting the amount of deductible expenses from the amount of gross profit) arising in the fiscal period ended September 2020, ¥1,198,134,568 is reserved as reserve for temporary difference adjustments. Starting from the fiscal period ended March 2021 (the fiscal period following the fiscal period in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount (¥11,981,346 or more) in each fiscal period within 50 years, and thus reversed ¥11,981,346 in the fiscal period ended March 2026.

41st period (from April 1, 2026, to September 30, 2026)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of reserve for dividends that is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years is reserved as reserve for temporary difference adjustments on the Statement of Cash Distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal period following the fiscal period in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥67,331,221 in the fiscal period ended September 2026.

Of the discrepancy between taxation and accounting in excess of earnings (refers to the discrepancy between taxation and accounting where the amount obtained by deducting the total amount of expenses, etc. from the total amount of revenues, etc. exceeds the amount obtained by deducting the amount of deductible expenses from the amount of gross profit) arising in the fiscal period ended September 2020, ¥1,198,134,568 is reserved as reserve for temporary difference adjustments. Starting from the fiscal period ended March 2021 (the fiscal period following the fiscal period in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount (¥11,981,346 or more) in each fiscal period within 50 years, and thus reversed ¥11,981,346 in the fiscal period ended September 2026.

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(Notes to Statement of Cash Flows)

*1. Reconciliation of cash and cash equivalents at the end of the fiscal period with the amount of the accounts on the Balance Sheet was as follows:

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Cash and deposits	¥14,336,802 thousand	¥12,537,237 thousand
Cash and deposits in trust	¥3,844,998 thousand	¥3,831,385 thousand
Cash and cash equivalents	¥18,181,801 thousand	¥16,368,623 thousand

(Notes on Related-Party Transactions)

1. Parent company, major corporate unitholder, etc.

Not applicable for the 40th period and 41st period.

2. Subsidiary, etc.

Not applicable for the 40th period and 41st period.

3. Fellow subsidiary, etc.

40th period (from October 1, 2025, to March 31, 2026)

Type	Name	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Relationship with related party	Description of transaction	Amount of transaction (thousand yen) (Note 1)	Account item	Balance at the end of the period (thousand yen) (Note 1)
Subsidiary of major unitholder	Daiwa Securities Realty Co. Ltd.	Chuo-ku, Tokyo	500,000	Real estate sales, investment, leasing and brokerage, etc.	–	Seller of real estate trust beneficiary interests	Purchase of real estate trust beneficiary interests (Note 4)	5,417,000	–	–

(Note 1) Of the amounts above, the amount of transaction does not include consumption tax, etc., and the balance at the end of the period includes consumption tax, etc.
(Note 2) The terms and conditions of transactions with interested persons or other close affiliates were determined based on the internal rules on measures against conflicts of interest of the Asset Manager.
(Note 3) The terms and conditions of transactions were determined based on market conditions.
(Note 4) The amount of transaction for the purchase of real estate trust beneficiary interests stated above does not include acquisition expenses, adjustments to property tax and city planning tax, consumption tax, etc.

41st period (from April 1, 2026, to September 30, 2026)

Type	Name	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Relationship with related party	Description of transaction	Amount of transaction (thousand yen) (Note 1)	Account item	Balance at the end of the period (thousand yen) (Note 1)
Subsidiary of major unitholder	Daiwa Securities Realty Co. Ltd.	Chuo-ku, Tokyo	500,000	Real estate sales, investment, leasing and brokerage, etc.	–	Seller of real estate and real estate trust beneficiary interests	Purchase of real estate and real estate trust beneficiary interests (Note 4)	13,553,000	–	–

(Note 1) Of the amounts above, the amount of transaction does not include consumption tax, etc., and the balance at the end of the period includes consumption tax, etc.
(Note 2) The terms and conditions of transactions with interested persons or other close affiliates were determined based on the internal rules on measures against conflicts of interest of the Asset Manager.
(Note 3) The terms and conditions of transactions were determined based on market conditions.
(Note 4) The amount of transaction for the purchase of real estate and real estate trust beneficiary interests stated above does not include acquisition expenses, adjustments to property tax and city planning tax, consumption tax, etc.

4. Director, major individual unitholder, etc.

Not applicable for the 40th period and 41st period.

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(Notes on Rental Properties)

The Investment Corporation has rental housing and healthcare facilities in Tokyo and other areas for the purpose of earning rental revenues. The carrying amounts, net increase (decrease) during the period and fair value of such rental properties were as follows:

(Unit: thousand yen)

			40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Rental properties	Carrying amount (Note 2)	Balance at the beginning of the period	384,912,310	380,267,738
		Net increase (decrease) during the period (Note 3) (Note 4)	(4,644,572)	5,936,570
		Balance at the end of the period	380,267,738	386,204,309
	Fair value at the end of the period (Note 5)		491,052,358	500,245,150

(Note 1) For a summary of the rental properties, please refer to "3. Reference Information; (1) Information on Price of Assets under Management" later in this document.

(Note 2) The carrying amounts represent the amount after deducting the accumulated depreciation from the acquisition costs (including incidental expenses upon acquisition).

(Note 3) For the 40th fiscal period, the major increase during the period was the acquisition of two real estate properties and real estate trust beneficiary interests in six properties (¥14,999,127 thousand) and the major decreases were the sale of three real estate properties and real estate trust beneficiary interests in 10 real estate properties (¥18,464,496 thousand) and depreciation (¥2,607,531 thousand).

(Note 4) For the 41st fiscal period, the major increase during the period was the acquisition of five real estate properties and real estate trust beneficiary interests in three real estate properties (¥15,957,143 thousand) and the major decreases were the sale of five real estate properties and real estate trust beneficiary interests in two real estate properties (¥8,679,254 thousand) and depreciation (¥2,584,785 thousand).

(Note 5) Fair value at the end of the period indicates the disposition price in the case of properties for which a disposition agreement has been concluded and the appraisal value or investigation value by external real estate property appraisers in the case of other properties.

In addition, profit or loss on operations of rental properties was as described in "Notes to Statement of Income."

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(Notes on Segment and Related Information)

[Segment information]

Since the business of the Investment Corporation represents "real estate investment business" only, there are no reporting segments. Therefore, segment disclosures are omitted.

[Related information]

40th period (from October 1, 2025, to March 31, 2026)

1. Information about products and services

Since the proportion of operating revenue from external customers for single products and services exceeds 90% of operating revenue on the Statement of Income, product and service disclosures are omitted.

2. Information about geographical areas

(1) Net sales

Since the proportion of net sales to external customers in Japan exceeds 90% of operating revenue on the Statement of Income, geographic area on net sales disclosures are omitted.

(2) Property, plant and equipment

Since the proportion of the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the Balance Sheet, geographic area on property, plant and equipment disclosures is omitted.

3. Information about major customers

Since all of the net sales to each external customer is lower than 10% of operating revenue on the Statement of Income, major customer disclosures are omitted.

41st period (from April 1, 2026, to September 30, 2026)

1. Information about products and services

Since the proportion of net sales to external customers for single products and services exceeds 90% of operating revenue on the Statement of Income, product and service disclosures are omitted.

2. Information about geographical areas

(1) Net sales

Since the proportion of net sales to external customers in Japan exceeds 90% of operating revenue on the Statement of Income, geographic area on net sales disclosures are omitted.

(2) Property, plant and equipment

Since the proportion of the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the Balance Sheet, geographic area on property, plant and equipment disclosures is omitted.

3. Information about major customers

Since all of the net sales to each external customer is lower than 10% of operating revenue on the Statement of Income, major customer disclosures are omitted.

(Notes on Per Unit Information)

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Net assets per unit	¥78,935	¥78,892
Earnings per unit	¥2,877	¥2,536

Earnings per unit are calculated by dividing profit by the daily weighted average number of investment units.
Diluted earnings per unit are not stated because there were no diluted investment units.

(Note) The basis for calculating earnings per unit was as follows:

	40th period (from October 1, 2025, to March 31, 2026)	41st period (from April 1, 2026, to September 30, 2026)
Profit (thousand yen)	6,866,389	6,052,458
Amount not attributable to common unitholders (thousand yen)	–	–
Profit attributable to common investment units (thousand yen)	6,866,389	6,052,458
Average number of investment units during the period (units)	2,386,042	2,386,042

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(Notes on Significant Subsequent Events)

1. Acquisition of assets

The Investment Corporation acquired assets for which a purchase and sale agreement was concluded on September 30, 2026, as described below.

Property name	Asset type	Property type	Location	Acquisition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Acquisition date	Counterparty
Gran Casa Kuramae II	Real estate	Rental housing	Taito-ku, Tokyo	1,992,000	2,090,000	October 8, 2026	(Note 3)
Gran Casa Asakusa II	Real estate	Rental housing	Taito-ku, Tokyo	1,584,000	1,630,000	October 8, 2026	(Note 3)
Gran Casa Ryogoku II	Real estate	Rental housing	Sumida-ku, Tokyo	1,186,000	1,240,000	October 8, 2026	(Note 3)
Gran Casa Ryogoku	Real estate	Rental housing	Sumida-ku, Tokyo	1,081,000	1,160,000	October 8, 2026	(Note 3)
Total	–	–	–	5,843,000	6,120,000	–	–

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value is August 1, 2026.
(Note 3) The counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

2. Disposition of assets

The Investment Corporation disposed of assets for which purchase and sale agreements were concluded on September 30, 2026, as described below.

Property name	Asset type	Property type	Location	Disposition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Disposition date	Counterparty
Maison de Ville Takanawa Gyoranzaka	Real estate	Rental housing	Minato-ku, Tokyo	2,150,000	2,050,000	October 8, 2026	(Note 3)
Total	–	–	–	2,150,000	2,050,000	–	–

(Note 1) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value is March 31, 2026.
(Note 3) The counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

The Investment Corporation plans to dispose of the following assets for which purchase and sale agreements were concluded on November 16 and November 19, 2026, as described below.

Property name	Asset type	Property type	Location	Scheduled disposition price (thousand yen) (Note 1)	Appraisal value (thousand yen) (Note 2)	Scheduled disposition date	Scheduled counterparty
Aira no mori Higashi-Ofuna	Trust beneficiary interests	Healthcare facilities	Yokohama-shi Kanagawa	2,649,150	2,610,000	December 1, 2026	(Note 3)
willDo NishiAkashi	Real estate	Rental housing	Akashi-shi, Hyogo	919,000	903,000	December 21, 2026	Realize Inc.
Total	–	–	–	3,568,150	3,513,000	–	–

(Note 1) Scheduled disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The date of the appraisal value for Aira no mori Higashi-Ofuna is March 31, 2026. In addition, the date of the appraisal value for willDo NishiAkashi is September 30, 2026.
(Note 3) The scheduled counterparty is a domestic corporation whose name has not been disclosed because its consent has not been obtained.

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3. Borrowing of funds

The Investment Corporation borrowed funds on October 8, 2026. They were used for part of the funds for the acquisition of the assets described in "① Acquisition of assets" above.

Summary of borrowings

<Individual Loan>

Lender	MUFG Bank, Ltd.
Borrowing amount	¥2,300,000,000
Interest rate	1-month JBA Japanese Yen TIBOR + 0.3000%
Borrowing date	October 8, 2026
Due date	September 30, 2027
Interest payment date	The interest payment date is the last day of each month (however, if the applicable date is not a business day, it shall be the following business day, and if the following business day falls in the next month, it shall be the immediately preceding business day).
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured

4. Acquisition of treasury investment units

At a meeting of the Board of Directors held on November 19, 2026, the Investment Corporation decided on the matters related to the acquisition of treasury investment units based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations which is applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of said Act, as described below. All the acquired investment units will be cancelled during the fiscal period ending March 31, 2027.

(1) Reasons for acquisition of treasury investment units

After comprehensively considering the level of its investment unit prices, the status of its cash on hand, its financial condition, the market environment, and other factors, the Investment Corporation determined that improving capital efficiency and returning profits to unitholders through acquiring and cancelling treasury investment units will improve unitholder value over the medium to long term.

(2) Details of matters relating to acquisition

Total number of investment units to be acquired	26,000 units (maximum)
Total acquisition price of investment units	¥2,000,000,000 (maximum)
Acquisition period	December 1, 2026, to February 26, 2027
Acquisition method	Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a securities company

(Omission of Disclosure)

Disclosure of notes on lease transactions, notes on financial instruments, notes on securities, notes on derivative transactions, notes on tax-effect accounting, notes on share of loss (profit) of entities accounted for using equity method, etc., notes on retirement benefits, notes on asset retirement obligations, notes on revenue recognition, and notes on accounting estimates is omitted because the need for disclosure in financial reports is considered to be immaterial.

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(9) Changes in Total Number of Investment Units Issued and Outstanding

The table below shows the changes in the total number of investment units issued and outstanding and unitholders' capital in the five years up to the end of the fiscal period under review.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital (thousand yen)		Notes
		Change	Total	Change	Total	
October 1, 2021	Capital increase through public offering	70,476	2,202,022	7,745,030	131,855,366	(Note 1)
October 20, 2021	Capital increase through third-party allotment	2,868	2,204,890	315,181	132,170,548	(Note 2)
October 3, 2022	Capital increase through public offering	53,333	2,258,223	5,900,336	138,070,884	(Note 3)
October 19, 2022	Capital increase through third-party allotment	2,667	2,260,890	295,055	138,365,940	(Note 4)
October 12, 2023	Capital increase through public offering	139,047	2,399,937	13,669,988	152,035,929	(Note 5)
November 8, 2023	Capital increase through third-party allotment	6,953	2,406,890	683,563	152,719,492	(Note 6)
September 30, 2025	Cancellation	(20,848)	2,386,042	–	152,719,492	(Note 7)

(Note 1) The Investment Corporation issued new investment units through public offering at an issue price of ¥113,626 (issue value of ¥109,896) per unit for the purpose of acquiring new properties.

(Note 2) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥109,896 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.

(Note 3) The Investment Corporation issued new investment units through public offering at an issue price of ¥114,387 (issue value of ¥110,632) per unit for the purpose of acquiring new properties.

(Note 4) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥110,632 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.

(Note 5) The Investment Corporation issued new investment units through public offering at an issue price of ¥101,595 (issue value of ¥98,312) per unit for the purpose of acquiring new properties.

(Note 6) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥98,312 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.

(Note 7) From May 23, 2025, to July 28, 2025, the Investment Corporation acquired treasury investment units through market purchase on the Tokyo Stock Exchange under a discretionary trading contract pertaining to the acquisition of treasury investment units with a securities company. All the acquired investment units (20,848 units) were cancelled on September 30, 2025, in accordance with a resolution at a meeting of the Investment Corporation's Board of Directors held on September 19, 2025. Furthermore, there is no change in the amount of unitholders' capital as a result of deducting funds for the acquisition of treasury investment units from capital surplus.

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3. Reference Information

(1) Information on Price of Assets under Management

① Composition of Assets of the Investment Corporation

The status of assets under management of the Investment Corporation as of the end of the fiscal period is shown in the table below. Assets under management of both real estate and the real estate in trust of real estate trust beneficiary interests (hereinafter "trust beneficiary interests") are for leasing to tenants. They are buildings — rental housing or healthcare facilities — and the sites of the buildings.

Asset type	Property type	Area classification	41st period (as of September 30, 2026)	
			Total amount held (million yen) (Note 3)	Ratio to total assets (%) (Note 4)
Real estate	Rental housing	23 wards of Tokyo	88,282	21.8
		Three major metropolitan areas (Note 1)	45,029	11.1
		Other major cities (Note 1)	13,929	3.4
	Healthcare facilities	Three major metropolitan areas (Note 2)	–	–
		Core city areas (Note 2)	–	–
		Other (Note 2)	–	–
	Subtotal		147,240	36.3
Trust beneficiary interest	Rental housing	23 wards of Tokyo	53,774	13.3
		Three major metropolitan areas (Note 1)	83,598	20.6
		Other major cities (Note 1)	12,500	3.1
	Healthcare facilities	Three major metropolitan areas (Note 2)	85,480	21.1
		Core city areas (Note 2)	3,610	0.9
		Other (Note 2)	–	–
	Subtotal		238,963	58.9
Deposits and other assets			19,541	4.8
Total assets			405,745	100.0

	41st period (as of September 30, 2026)	
	Amount (million yen)	Ratio to total assets (%) (Note 4)
Total liabilities (Note 5)	217,505	53.6
Total net assets (Note 5)	188,240	46.4
Total assets	405,745	100.0

(Note 1) In the "Area classification" column for rental housing, "Three major metropolitan areas" refers to the Kanto metropolitan area excluding the 23 wards of Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area. "Other major cities" refers to Sapporo, Sendai, Niigata, Shizuoka/Hamamatsu, Okayama, Hiroshima, Kitakyushu/Fukuoka and Kumamoto metropolitan areas, and core cities with a population of 300,000 or more. These classifications apply to the "Area classification" column in the table below as well.

(Note 2) In the "Area classification" column for healthcare facilities, "Three major metropolitan areas" refers to the greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures), the Chukyo area (Aichi, Mie and Gifu prefectures) and the Kinki area (Osaka, Kyoto, Hyogo, Nara and Shiga prefectures). "Core city areas" refers to cities (outside the three major metropolitan areas) with a population of 200,000 or more. "Other" refers to cities (outside the three major metropolitan areas and the core city areas) with a population under 200,000. These classifications apply to the "Area classification" column in the table below as well.

(Note 3) The total amount held is the amount recorded on the balance sheet as of the end of the fiscal period (for real estate and trust beneficiary interest, book value after impairment and depreciation). The amount of real estate or trust beneficiary interests includes the amount of intangible assets.

(Note 4) The ratio to total assets is the ratio of the amount recorded on the balance sheet for trust beneficiary interests, real estate or deposits and other assets to total assets. (The ratio is rounded off to the first decimal place.)

(Note 5) Total liabilities and total net assets are the amount recorded on the balance sheet as of the end of the fiscal period.

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② Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, Etc.

The following is a breakdown of real estate and trust beneficiary interests in real estate held by the Investment Corporation as of the end of the fiscal period.

(a) Summary, Price and Investment Ratio of Investment Assets

Property type	Area classification	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen) (Note 3)
Rental housing	23 wards of Tokyo	willDo Kiyosumi	5,024	1.3	4,355	8,170
		willDo Otsuka	725	0.2	735	920
		Toshin Shoto Mansion	912	0.2	946	1,230
		Harmony Kamikitazawa	400	0.1	379	469
		College Square KitaIkebukuro	727	0.2	571	828
		College Square TobuNerima	892	0.2	741	961
		College Square Akatsuka	734	0.2	583	856
		College Square Waseda II	215	0.1	170	315
		College Square Myogadani	1,060	0.3	918	1,480
		College Square Shinkoiwa	724	0.2	593	800
		College Square Kiba	639	0.2	498	839
		College Square Kinshicho	490	0.1	407	605
		College Square Waseda	316	0.1	281	423
		Lexington Square ShinjukuGyoen	1,010	0.3	998	1,620
		Prospect NihombashiHoncho	808	0.2	777	1,390
		Maison de Ville Takanawa Gyoranzaka	1,480	0.4	1,436	2,060
		Roppongi Rise House	912	0.2	842	1,570
		TK Flats Shibuya	4,770	1.2	4,300	8,100
		Maison de Ville NakaMeguro	1,050	0.3	997	1,830
		Prospect KALON Minowa	1,620	0.4	1,365	2,870
		Prospect Shinonomebashi	3,040	0.8	2,592	5,210
		Prospect Monzennakacho	1,080	0.3	966	1,820
		Prospect Ogikubo	701	0.2	596	1,030
		Exceria Ikebukuro West II	852	0.2	791	1,240
		Prospect OmoriKaigan	1,480	0.4	1,365	2,400
		Gala Place Shinjuku Gyoen	2,170	0.5	2,022	4,080
		Joyce Court	3,010	0.8	2,787	4,870
		Gran Casa Asakusa	1,216	0.3	1,110	2,390
		Gran Casa Roppongi	1,480	0.4	810	1,180
		Gran Casa MinamiAoyama	3,750	0.9	2,232	2,410
		Storia Jingumae	3,160	0.8	3,171	2,960
		Gran Casa Shinjuku Gyoen	2,525	0.6	2,409	4,680
		Lietocourt Yotsuya	1,716	0.4	1,684	2,960
		Lietocourt Motoakasaka	1,095	0.3	1,072	2,040
		Gran Casa Ginza East	2,000	0.5	1,999	2,850
		Gran Casa Minowa	850	0.2	785	1,260
		Gran Casa Honkomagome	1,500	0.4	1,538	1,970
		Gran Casa Nihonbashi Hamacho	930	0.2	961	995
		Gran Casa Magome I	602	0.2	627	670
		Gran Casa OmoriKaigan	1,119	0.3	1,169	1,170
		Gran Casa Uenoikenohata	1,420	0.4	1,442	1,660
		Gran Casa Sumiyoshi	1,140	0.3	1,190	1,340
		Gran Casa Uenoiriya	1,225	0.3	1,279	1,370
		Gran Casa Monzennakacho	780	0.2	798	933
		Gran Casa Magome II	700	0.2	711	803
		Gran Casa Itabashi EAST	955	0.2	963	1,050
		Gran Casa Kuramae	1,505	0.4	1,597	1,710
		Gran Casa Kiyosumishirakawa	1,775	0.4	1,843	2,060
		Gran Casa Hikifune	2,760	0.7	2,895	3,120
		Gran Casa Oji	1,150	0.3	1,182	1,290
		Gran Casa Ryogoku East	1,120	0.3	1,177	1,290
		Gran Casa Tabata	825	0.2	878	1,040
		Gran Casa Kinshicho	850	0.2	886	916
		Gran Casa Itabashihoncho	1,230	0.3	1,273	1,390
		Gran Casa Ueno	970	0.2	1,012	1,090
		Gran Casa Ojima	2,819	0.7	2,990	3,190
		Gran Casa Edogawabashi	2,280	0.6	2,351	2,630

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Property type	Area classification	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen) (Note 3)
Rental housing	23 wards of Tokyo	Gran Casa Minowa II	1,340	0.3	1,401	1,560
		Gran Casa Yotsuya	3,500	0.9	3,614	4,110
		Gran Casa Minowa III	957	0.2	1,008	1,120
		Gran Casa Minowa IV	1,970	0.5	2,045	2,210
		Gran Casa Higashinakano	1,174	0.3	1,213	1,420
		Gran Casa Ayase	680	0.2	708	733
		Gran Casa Kinshicho II	1,700	0.4	1,763	1,790
		Gran Casa Sumiyoshi II	1,440	0.4	1,518	1,990
		Gran Casa Ueno Matsugaya	1,268	0.3	1,362	1,290
		Gran Casa Ohanajaya	1,902	0.5	2,096	1,990
		Gran Casa Kasai	1,233	0.3	1,334	1,300
		Dream Heights	358	0.1	361	617
		Green Hills Asukayama	587	0.1	579	801
		Oji Heights	347	0.1	378	654
		Sakagami Royal Heights No. II	360	0.1	338	580
		Greenhills Roka	662	0.2	698	844
		Lofty Hirai	324	0.1	308	424
		The Palms Yoyogi Uehara Cosmo Terrace	1,250	0.3	1,310	1,960
		Sun Terrace Yoyogi Uehara	1,180	0.3	1,244	2,120
		Prospect NihombashiKoamicho	840	0.2	698	1,570
		Park Terrace Ebisu	2,060	0.5	1,953	3,900
		Prospect Shibuya Dogenzaka	1,590	0.4	1,525	3,090
		Prospect Glarsa Hiroo	3,560	0.9	2,994	6,050
		Prospect Hatsudai	518	0.1	476	794
		Prospect NishiSugamo	1,110	0.3	996	1,930
		Prospect Machiya	484	0.1	361	757
		Prospect KiyosumiTeien	2,630	0.7	2,385	5,130
		Prospect Morishita	1,260	0.3	1,092	2,160
		Prospect OnshiKoen	1,110	0.3	902	2,130
		BELNOS 34	1,700	0.4	1,737	2,890
		Glana Ueno	1,100	0.3	1,018	2,120
		Lietocourt Asakusabashi	1,615	0.4	1,518	2,780
		Gran Casa ShinKoiwa	1,510	0.4	1,446	1,800
		Gran Casa Ryogoku Ichibankan	1,420	0.4	1,375	1,660
		Gran Casa Ryogoku Nibankan	770	0.2	751	900
		Gran Casa Bunkyo Sengoku	1,480	0.4	1,482	1,770
		Gran Casa Minamisenju	1,159	0.3	1,228	1,470
		Gran Casa Ryogoku Verde	2,215	0.6	2,338	2,430
		Gran Casa Nippori	1,640	0.4	1,708	1,860
		Gran Casa Oji II	4,340	1.1	4,483	4,800
		Gran Casa Kamata West	1,000	0.3	1,036	1,090
		Gran Casa Hikifune II	3,115	0.8	3,367	3,320
		Gran Casa Mizue	2,661	0.7	2,826	2,690
		Gran Casa Nishikasai	1,886	0.5	1,985	1,970
	Three major metropolitan areas	willDo Yokohama Minami	233	0.1	177	336
		willDo Ichioka	722	0.2	561	754
		willDo Ebie	350	0.1	280	378
		willDo ImafukuNishi	413	0.1	308	455
		VISTA Supreme	563	0.1	453	619
		willDo Tsukamoto	730	0.2	584	943
		willDo Tanimachi	1,040	0.3	884	1,260
		willDo Namba w II	486	0.1	381	542
		willDo Namba w I	690	0.2	525	729
		willDo Kachigawa	503	0.1	351	635
		willDo Hamasaki dori	2,280	0.6	1,722	2,400
		willDo Minamimorimachi	493	0.1	429	577
		willDo Minami Urawa	396	0.1	329	539
		willDo Matsuyamachi	810	0.2	682	1,110
		willDo ShinOsaka	861	0.2	662	1,210
		College Square Higashikurume	523	0.1	369	659
		willDo Sannomiya East	731	0.2	529	824
		willDo Kujo	537	0.1	504	704

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Rental housing	Three major metropolitan areas	Prospect MusashiShinjo	1,050	0.3	862	1,520
		Fragrance Kawasaki	548	0.1	430	921
		Prospect ChuoRinkan	524	0.1	434	766
		Prospect Nakanoshima	734	0.2	622	1,090
		Prospect Toyonaka Hattori	366	0.1	278	471
		Prospect Shimogamo	281	0.1	243	320
		Prospect Kawaramachi Gojo	583	0.1	479	767
		Gransys Esaka	1,260	0.3	1,097	1,850
		Serenite Koshien	2,550	0.6	2,192	3,430
		Pregio Miyakojima	1,610	0.4	1,387	2,250
		Serenite ShinOsaka Nibankan	3,510	0.9	3,051	4,560
		Gran Casa UmedaKita	2,050	0.5	1,858	2,810
		Serenite Honmachi Grande	4,286	1.1	3,707	6,950
		Gransys Tenmabashi	4,050	1.0	3,749	6,080
		DayGran Tsurumi	1,030	0.3	973	1,410
		Sakura Hills Riverside WEST	1,920	0.5	1,691	2,490
		Sakura Hills Riverside EAST	1,030	0.3	918	1,340
		Sakura Hills Meieki NORTH	750	0.2	692	952
		Runai Nippombashi anhelo	1,400	0.4	1,276	1,960
		HS Umeda EAST	2,151	0.5	1,969	3,090
		Serenite Umeda EST	1,057	0.3	961	1,540
		Serenite Yuhigaoka EST	811	0.2	742	1,120
		Serenite Umeda Reflet	1,148	0.3	1,138	1,510
		Gran Casa Urayasu	886	0.2	895	943
		Gran Casa Chiyoda	959	0.2	957	956
		Gran Casa Nambamotomachi	5,820	1.5	5,971	6,560
		Gran Casa Ryokuchi-koen	2,600	0.7	2,618	2,870
		Gran Casa Shin-Osaka SOUTH	4,310	1.1	4,456	4,820
		Serenite Nippombashi Prier	2,606	0.7	2,624	2,910
		Gran Casa Tennoji EAST	846	0.2	882	883
		Serenite Namba Plie	2,739	0.7	2,782	2,990
		L-Place Esaka II	2,820	0.7	2,887	2,960
		PREGIO Namba	4,280	1.1	4,523	4,460
		Serenite Hommachi Higashi Lien	3,670	0.9	3,780	3,780
		Gran Casa Kyotoekimae	1,510	0.4	1,621	1,690
		Gran Casa Gyotoku	2,572	0.6	2,647	2,740
		Gran Casa Yamato	2,136	0.5	2,207	2,180
		Gran Casa Ichikawa Konodai	1,911	0.5	1,975	2,020
		Gran Casa Saitamashintoshin	3,210	0.8	3,391	3,260
		Serenite Nihonbashi Miracle	1,157	0.3	1,209	1,170
		Gran Casa Kawaguchi Namiki	919	0.2	962	954
		Gran Casa Takaida	3,200	0.8	3,456	3,260
		Gran Casa Yokohama Ishikawacho	4,337	1.1	4,536	4,530
		Gran Casa Yokohama Isogo	2,120	0.5	2,225	2,250
		SOL TERRACE HONJONISHI CLAREST	941	0.2	1,026	1,030
		Sereno Omiya	1,554	0.4	1,657	2,340
		Suzuran-kan	441	0.1	402	716
		Libest NishiChiba	2,152	0.5	1,777	3,030
		willDo NishiAkashi	635	0.2	523	903
		La Vita Nippombashi	1,860	0.5	1,474	2,620
		Deim Hashimoto	748	0.2	829	1,310
		Prospect Kawasaki	1,520	0.4	1,272	2,820
		Prospect UrawaTokiwa	717	0.2	670	1,200
		Crown Heim NishiTanabe	405	0.1	399	651
		The Residence Honmoku Yokohama Bayside	5,550	1.4	4,726	8,960
		Lietocourt Marunouchi	3,756	0.9	3,582	5,180
		Gran Casa Kamimaezu	2,050	0.5	1,739	2,770
		Sakura Hills Fujimi	2,750	0.7	2,544	3,190
		Gran Casa Kitaurawa	2,490	0.6	2,440	2,700
		Gran Casa Fujisawa	1,000	0.3	1,035	1,190
		Gran Casa Mizonokuchi	2,241	0.6	2,312	2,520
		Gran Casa Kawasaki Ikuta	1,080	0.3	1,171	1,130
		Gran Casa Kawaguchi Aokicho Koen	1,780	0.4	1,926	1,850

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Rental housing	Other major cities	Satella Kita 34jo	1,133	0.3	910	1,360
		willDo Nakasu	2,460	0.6	2,084	3,270
		Sky Hills N15	712	0.2	712	1,010
		Alpha Tower Sapporo Minami4jo	1,185	0.3	1,037	1,750
		Renaissance 21 Hakata	1,500	0.4	1,330	2,220
		Cresidence Sapporo Minami4jo	1,140	0.3	985	1,530
		Granpark Tenjin	4,698	1.2	4,306	7,920
		Gran Casa NagayamaKoen Dori	1,002	0.3	1,019	1,190
		Gran Casa Minami11jo	830	0.2	777	1,010
		Gran Casa Watanabe dori	668	0.2	719	742
		Gran Casa Minami6jo	1,610	0.4	1,727	1,700
		Gran Casa Sendai Bansui Dori	1,251	0.3	1,316	1,300
		Gran Casa Hirosedori	1,585	0.4	1,658	1,830
		Gran Casa Ichibancho	965	0.2	1,014	1,040
		Gran Casa Urasando	1,510	0.4	1,394	2,020
		Gran Casa Kita3jo	1,265	0.3	1,230	1,890
		Chijikoukanmae Tower Residence	4,530	1.1	4,205	5,710
	Rental housing subtotal (total of 199 properties)		310,697	77.7	297,114	406,636
Healthcare facilities	Three major metropolitan areas	Charm Suite Ryokuchi Koen	3,030	0.8	2,785	3,080
		Sompo Care LAVIERE Sagamihara Chuo	1,780	0.4	1,611	1,840
		Sawayaka Heart Life Nishikyogoku	1,130	0.3	1,020	1,290
		Sompo Care LAVIERE Kinugasayama Koen	2,000	0.5	1,798	2,120
		Super Court JR Nara-Ekimae	1,710	0.4	1,513	1,710
		La'nassica Arakogawa	1,400	0.4	1,232	1,480
		Sompo no ie Nishitanabeekimae	737	0.2	684	680
		Irise Komae Bettei	1,319	0.3	1,296	1,410
		AIP Kachidoki-Ekimae	8,150	2.0	8,142	9,210
		Aira no mori Higashi-Ofuna	2,271	0.6	2,252	2,600
		Aira no mori Edogawa-Shinozaki	1,499	0.4	1,494	1,580
		Good Time Living Center-Minami, Platesia Center-Minami	11,150	2.8	11,197	11,800
		Good Time Living Chibaminato-Kaigandori・Platesia Chibaminato	4,516	1.1	4,782	4,170
		Good Time Living Yokohama-Tsuzuki	4,064	1.0	4,140	4,070
		Good Time Living Senri-Hinatagaoka	2,800	0.7	2,772	2,970
		Good Time Living Nakamozu	2,180	0.5	2,149	2,390
		Good Time Living Kourigaoka	2,120	0.5	2,187	2,370
		Good Time Living Kameido	1,860	0.5	1,866	2,570
		Good Time Living Mikage	1,820	0.5	1,925	2,480
		Good Time Living Amagasaki-Shintoshin	1,585	0.4	1,660	1,720
		Good Time Living Minami Senri	1,430	0.4	1,529	1,590
		Good Time Living Kobe-Tarumi	1,370	0.3	1,460	1,340
		Good Time Living Chibaminato-Ekimaedori	1,320	0.3	1,393	1,280
		Good Time Living Senboku-Izumigaoka	980	0.2	1,052	1,090
		Good Time Living Ikeda-Midorigaoka	920	0.2	948	794
		Good Time Living Nagatsuta-Minamidai	850	0.2	851	801
		Good Time Living Saitama-Hasuda	659	0.2	719	681
		Good Time Living Nagareyama-Ichibankan	610	0.2	661	610
		Good Time Living Nagareyama-Nibankan	563	0.1	598	656
		Good Time Living Amagasaki-Ekimae	320	0.1	394	355
		Good Time Living Osaka-Bay	4,700	1.2	4,886	4,720
		Sunny Life Hiyoshi	2,060	0.5	2,064	1,980
		Sunny Life Shibaura	6,280	1.6	6,447	6,130
		Library Nerima Yahara	3,146	0.8	3,248	3,180
		Library Shimura-sakaue	2,630	0.7	2,706	2,740

English Translation
The following is an English translation of the original Japanese document and is being provided for informational purposes only.

Property type	Area classification	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen) (Note 3)
Healthcare facilities	Core city areas	Sompo Care LAVIERE Hiroshima Hikarigaoka	1,210	0.3	1,074	1,250
		Sawayaka Meisuikan	813	0.2	691	854
		Alpha Living Okayama Nishigawa Ryokudokoen	789	0.2	716	686
		Alpha Living Takamatsu Ekimae	642	0.2	581	600
		Alpha Living Takamatsu Hyakkenmachi	628	0.2	545	577
	Healthcare facilities subtotal (total of 40 properties)		89,042	22.3	89,090	93,454
Total (total of 239 properties)			399,739	100.0	386,204	500,090

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.
(Note 2) The investment ratio is the ratio of the acquisition price of the real estate or trust beneficiary interest in real estate to the total acquisition price of real estate or trust beneficiary interest in real estate. (The ratio is rounded off to the first decimal place.)
(Note 3) "Appraisal value at the end of the period" is the appraisal value or investigation value with the end of the fiscal period as the date of value.

(2) Status of Capital Expenditure

① Capital Expenditure Plan

The major capital expenditure items in association with planned repair work on properties under management as of the end of the fiscal period are as below. The amount of payment includes the amount allocated to expenses in accounting procedures.

Property name (Location)	Purpose	Period	Amount of payment (million yen)		
			Total cost	Amount paid in the fiscal period under review	Total amount paid
Libest NishiChiba (Chiba-shi, Chiba)	Exterior wall renovation work, etc.	From October 2026 to March 2027	216	–	65
Good Time Living Yokohama-Tsuzuki (Yokohama-shi Kanagawa)	Equipment replacement in common areas, etc.	From October 2026 to March 2027	78	–	–
BELNOS34 (Katsushika-ku, Tokyo)	Equipment replacement in common areas, etc.	From October 2026 to March 2027	45	–	–
HS Umeda EAST (Osaka-shi, Osaka)	Exterior wall renovation work, etc.	From October 2026 to March 2027	40	–	1
The Residence Honmoku Yokohama Bayside (Yokohama-shi Kanagawa)	Equipment replacement in common areas, etc.	From October 2026 to March 2027	36	–	–

② Capital Expenditure during the Period under Review

Construction work that falls under capital expenditures made by the Investment Corporation during the 41st period for portfolio properties are as follows. Capital expenditures during the 41st period amounted to ¥1,219 million; combined with repair expenses of ¥591 million allocated to expenses for the 41st period, construction of ¥1,810 million was conducted.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (million yen)
Lietocourt Marunouchi (Nagoya-shi, Aichi)	Exterior wall renovation work, etc.	From April 2026 to September 2026	152
Good Time Living Saitama-Hasuda (Hasuda-shi, Saitama)	Equipment replacement in common areas, etc.	From April 2026 to September 2026	59
The Residence Honmoku Yokohama Bayside (Yokohama-shi Kanagawa)	Common area renovation work, etc.	From April 2026 to September 2026	56
Prospect NihombashiHoncho (Chuo-ku, Tokyo)	Exterior wall renovation work, etc.	From April 2026 to September 2026	48
TK Flats Shibuya (Shibuya-ku, Tokyo)	Equipment replacement in common areas, etc.	From April 2026 to September 2026	44
Other properties	Common area renovation work, etc.	From April 2026 to September 2026	857
Total			1,219