

 Daiwa House REIT Investment Corporation

(TSE code: 8984)

## Investor Presentation

Fiscal Period Ended **February 28, 2026**

April 16, 2026



Daiwa House Asset Management Co.,Ltd.

## 1. Financial Highlights and Our Strategy Page

◆ Financial Highlights for February 2026 Period	3
◆ Operation Highlights for February 2026 Period	4
◆ DPU Growth Target and Roadmap for Achievement	5
◆ Strategy to Achieve Growth Target	6
◆ Preparing for Accelerated Growth	7
◆ External Growth Strategy	8
◆ Property Replacement	9

## 2. Operation Status

◆ Operation Status of Logistics Properties	11-13
◆ Operation Status of Residential Properties	14-16
◆ Operation Status of Retail Properties and Other Assets	18
◆ Operation Status of Hotel Properties	19

## 3. Financial Results

◆ Statement of Income for February 2026 Period	21
◆ Balance Sheet for February 2026 Period	22
◆ Financial Forecasts for August 2026 & February 2027 Periods	23
◆ Breakdown of Forecast DPU	24

## 4. Financial Status

◆ Financial Status	26-27
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## 5. ESG Initiatives Page

◆ ESG External Evaluations	29
◆ Environmental and Social Initiatives	30
◆ Governance Initiatives	31

## Appendix

◆ Leveraging Value Chain of Daiwa House Group	33
◆ Asset Size and DPU	34
◆ Key Financial Indicators	35
◆ Historical Financial Data	36
◆ Historical Portfolio Data	37
◆ Balance Sheets	38
◆ Statements of Income	39
◆ Market Environment for Logistics Properties	40
◆ Market Environment for Residential, Retail and Hotel Properties	41
◆ Portfolio Summary (as of February 28, 2026)	42
◆ Portfolio List	43-46
◆ Appraisal Value Comparison	47-54
◆ Unitholder Status	55
◆ Unit Price Performance	56
◆ REIT Structure	57

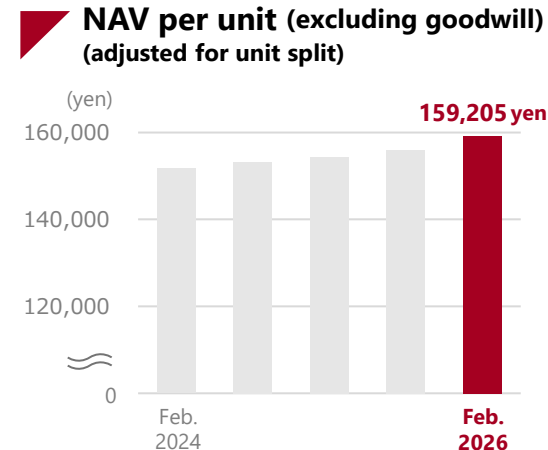
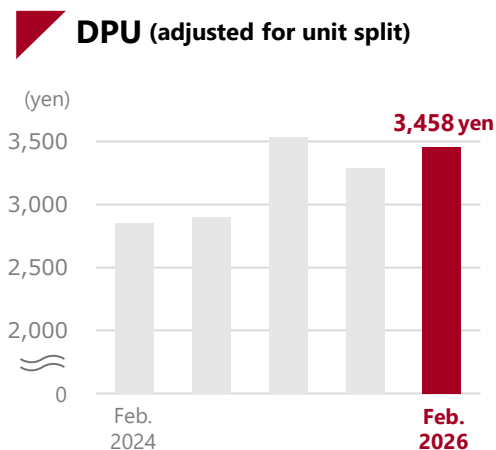
# 1. Financial Highlights and Our Strategy

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# Financial Highlights for February 2026 Period

DPU +58 yen vs forecast driven by internal growth on top of returning gain on sale of properties

Financial Highlights	
<p>DPU (after unit split)</p> <p><b>3,458 yen</b></p>	<p>+170 yen vs Aug. 2025 (post unit split basis)</p> <p>+58 yen vs Forecast</p>
<p>NAV per unit (excluding goodwill) (after unit split)</p> <p><b>159,205 yen</b></p> <p>NAV per unit <b>168,374 yen</b></p>	<p>+3,251 yen vs Aug. 2025 (post unit split basis)</p>
<p>LTV (excluding goodwill)</p> <p><b>45.5 %</b></p> <p>Appraisal LTV (excluding goodwill) <b>34.7 %</b></p>	<p>+0.1 p.p.</p> <p>-0.3 p.p. vs Aug. 2025</p>



## Highlights

### ◆ Property Replacement

Acquisition:	1 hotel property	10.1 bn yen
	1 residential property	2.6 bn yen
Sale:	1 BTS type logistics property	9.3 bn yen (80% interest)

- Returned gain on sale utilizing abundant unrealized gain

### ◆ Strengthening Internal Growth

- Strong rent growth primarily in residential and logistics properties

### ◆ Investment Unit Buyback

Buyback amount:	Approx. 7.0 bn yen
Units repurchased and cancelled:	50,633 units (1.10% of total units issued)

# Operation Highlights for February 2026 Period

Continued stable portfolio performance through property replacement

## Portfolio Operation Status

AUM (total acquisition price)  
(mil yen)

**915,434**

+5,476 mil yen  
vs Aug. 2025

Occupancy rate

**99.1%**

-0.2 p.p.  
vs Aug. 2025

NOI yield (Note)

**4.8%**

-0.1 p.p.

NOI yield after depreciation (Note)

**3.6%**

-0.1 p.p.  
vs Aug. 2025

(Note) Excluding the property sold during the period.

## Asset Class Breakdown

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

### Logistics

Acquisition price (mil yen)	Investment ratio
<b>473,019</b>	<b>51.7%</b>
Occupancy rate	vs Aug. 2025
<b>99.4%</b>	<b>-0.4 p.p.</b>
NOI yield	After depreciation
<b>4.5%</b>	<b>3.4%</b>

### Retail

Acquisition price (mil yen)	Investment ratio
<b>118,639</b>	<b>13.0%</b>
Occupancy rate	vs Aug. 2025
<b>99.2%</b>	<b>-0.1 p.p.</b>
NOI yield	After depreciation
<b>5.0%</b>	<b>3.9%</b>

### Other Assets

Acquisition price (mil yen)	Investment ratio
<b>41,660</b>	<b>4.6%</b>
Occupancy rate	vs Aug. 2025
<b>99.6%</b>	<b>+2.6 p.p.</b>
NOI yield	After depreciation
<b>5.2%</b>	<b>3.9%</b>

### Residential

Acquisition price (mil yen)	Investment ratio
<b>244,602</b>	<b>26.7%</b>
Occupancy rate (Note)	vs Aug. 2025
<b>97.1%</b>	<b>-0.3 p.p.</b>
NOI yield	After depreciation
<b>5.3%</b>	<b>3.7%</b>

### Hotel

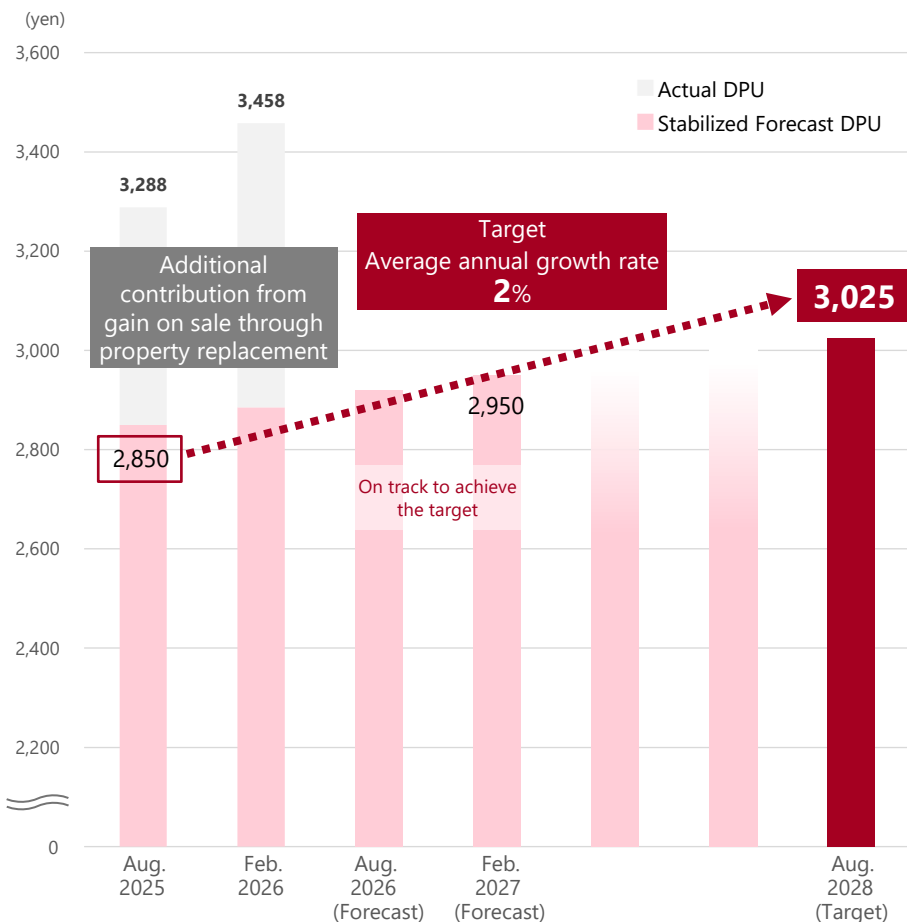
Acquisition price (mil yen)	Investment ratio
<b>37,514</b>	<b>4.1%</b>
Occupancy rate	vs Aug. 2025
<b>100.0%</b>	<b>0.0 p.p.</b>
NOI yield	After depreciation
<b>4.9%</b>	<b>3.5%</b>

(Note) Excluding Castalia Nishi Funabashi II, a residential property acquired on February 27, 2026, and available for leasing after March 2026, occupancy rate is 97.9% for the residential properties.

# DPU Growth Target and Roadmap for Achievement

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

## Distributions per Unit (DPU)



## Breakdown of Growth Target and Roadmap for Achievement

Growth driver	Breakdown (Initial target for Aug. 2028)	Contribution to Feb. 2027 Forecast DPU	
		Achievement	Actions and contribution (Forecast)
External growth (including property replacement)	Approx. +90 yen Property acquisition +125 sale -35	Progress towards achieving the target for Aug. 2028	<ul style="list-style-type: none"> <li>■ Property acquisition: +57 yen Acquired 2 residential properties and 1 hotel property Plan to acquire 1 hotel property</li> <li>■ Property sale: -35 yen Sold 1 BTS type logistics property</li> </ul>
	Internal growth		Approx. +140 yen Logistics +40 Residential +75 Retail, hotel, etc. +25
Finance and capital strategy		Approx. -55 yen Debt cost -90 Buyback +35	<ul style="list-style-type: none"> <li>■ Debt cost: -45 yen Controlling impact of rising interest cost by partially repaying existing loans and refinancing to variable rate loans</li> <li>■ Investment unit buyback: +33 yen Conducted 7.0 bn yen buyback in Feb. 2026</li> </ul>
	3 years	Total 175 yen	Year 1 and a half

Expected to achieve  
**57.1%**  
+100 yen

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

# Strategy to Achieve Growth Target

- ◆ Internal growth has been achieved not only in residential properties, but also in BTS type logistics properties
- ◆ Pipeline properties with strong operational performance offer future external growth potential

## Internal Growth

### Advancing internal growth measures in BTS type logistics properties

- Logistics rent increase for tenants with contract expiries: +4.5% in Feb. 2026
- Of which, rent increase attributable from BTS type logistics properties: +6.3%
- Residential rent increase at tenant replacement: +14.6% (record high level)

## External Growth

### Continue property replacement and secure growth potential

- Restructure portfolio by divesting properties with limited growth potential while investing in high-growth / high-yield properties
- Pipeline properties have strong operational performance and internal growth potential

## Finance and Capital

### Investment unit buybacks cumulatively totaling 13 bn yen

- Continue timely and appropriate buybacks to enhance capital efficiency
- Repurchased and cancelled 7 bn yen, 1.10% of total units in Feb. 2026
- Control financing costs by utilizing shorter maturities and variable rate loans flexibly

As a basic principle, aim to return all gains on property sales to unitholders

### Pursue Stronger Unitholder Returns

Surplus gain on sale through property replacement



**Achieve**  
**+2% average annual growth**  
**of Stabilized DPU**

- ◆ Investment in properties with growth potential by property replacement and utilization of cash on hand
- ◆ Buyback remains an option, subject to impact on DPU of property acquisitions and market conditions

## Property Replacement

Identify properties with limited growth potential as candidates for sale



- Identify properties with limited internal growth potential, including BTS type logistics properties and land properties
- Focus on collaboration with the Sponsor's Livness business initiatives as well as replacement transactions with third-parties

Image of Livness Business scheme



Source: Daiwa House

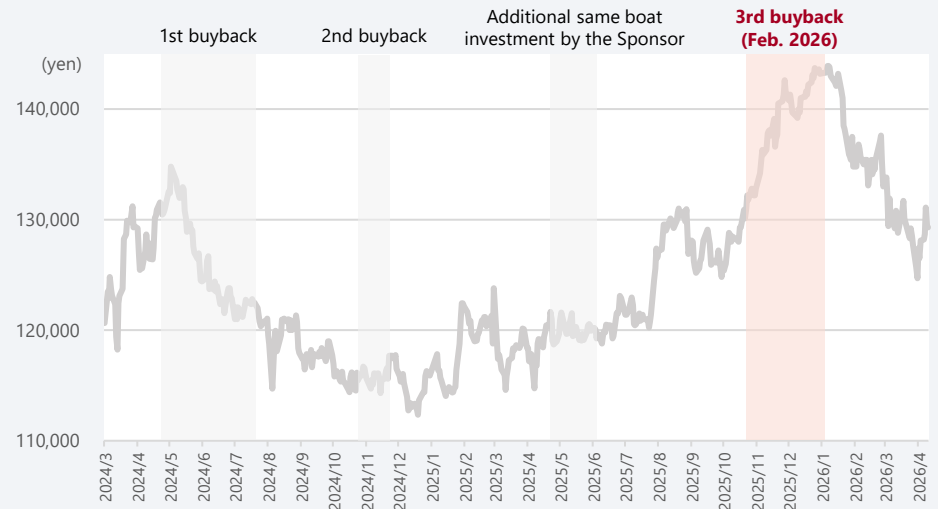
## Investment Unit Buyback

Investment unit prices have trended stably despite rising interest rate



- Given the high volatility in the interest rate, closely monitor the outlook
- Continue buybacks if unit prices underperform for an extended period

Investment unit price trend



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

- ◆ Abundant sponsor pipeline of quality properties with internal growth potential
- ◆ Enhance portfolio quality and strengthen inflation resistance of the portfolio through property replacement

## Pipeline of Daiwa House Group (Excerpt)

Property name	Type	Location	(Planned) completion	Category			
				Hotel	Residential	Logistics	Retail
MIMARU Tokyo Ikebukuro	Hotel	Toshima, Tokyo	Apr. 2022				
MIMARU Kyoto Kawaramachi Gojo	Hotel	Kyoto, Kyoto	Sep. 2019				
MIMARU SUITES Kyoto Central	Hotel	Kyoto, Kyoto	Jan. 2020				
Comfort Hotel ERA Sapporo North	Hotel	Sapporo, Hokkaido	Nov. 2025				
Leela Yokohama Kawawacho	Compact and family	Yokohama, Kanagawa	Dec. 2025				
DPL Isehara	Multi-tenant	Isehara, Kanagawa	May 2021				
DPL Shinonome	Multi-tenant	Koto, Tokyo	Apr. 2026				
DPL Chiba Yotsukaido II	Multi-tenant	Yotsukaido, Chiba	Jul. 2025				
DPL Matsudo II	Multi-tenant	Matsudo, Chiba	Apr. 2024				
DPL Sagamihara II	Multi-tenant	Sagamihara, Kanagawa	Sep. 2027				
DPL Osaka Nanko I	Multi-tenant	Osaka, Osaka	Jul. 2026				
Urawa CuE (unit ownership)	Urban	Saitama, Saitama	Jun. 2026				
Nishi Hashimoto Livness PJ (tentative name)	Mall	Sagamihara, Kanagawa	Aug. 2005 (under renovation)				

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

- ✓ Pursuing opportunities to acquire properties with internal growth potential
- ✓ A diverse and abundant pipeline, leveraging the strength of a diversified REIT



## Acquisition of Property Under Development (AMANEK Kumamoto)



(Note) The above image is a rendering.

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

(Note) The figure represents appraisal value of the unfinished building as of Feb. 28, 2026.

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

- ◆ Returning gain on property sales utilizing abundant unrealized gain and improving portfolio quality
- ◆ Acquired a newly-built residential property near a major terminal station in the greater Tokyo area

## Acquisition Castalia Nishi Funabashi II

Residential

- ◆ Newly-built family-type residential property near a terminal station



Location	Funabashi, Chiba
Construction date	Jan. 2026
Acquisition price	2,662 mil yen
Appraisal value	2,950 mil yen
Acquisition date	Feb. 27, 2026
Appraisal NOI yield	4.6%

- ✓ Located within a 4-minute walk from Nishifunabashi Sta. on the JR Chuo Sobu Line, JR Musashino Line, and Tokyo Metro Tozai Line
- ✓ Acquired the property developed by the Sponsor through a forward-commitment
- ✓ Newly-built, family-type and near-station residential property with internal growth potential
- ✓ Retail space on the first floor and residential units on the second through fifth floors

Sponsor Pipeline



## Acquisition Daiwa Roynet Hotel Nishi-Shinjuku

Hotel

- ◆ Hotel in a prime area in central Tokyo



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

Sponsor Pipeline



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

Sale

## D Project Machida



Location	Machida, Tokyo
Construction date	Oct. 2006
Sale Price	11,700 mil yen
Gain on sale	2,791 mil yen
Aug. 2025	557 mil yen
Feb. 2026	2,234 mil yen
Sale date	Aug. 29 and Sep. 1, 2025
NOI yield <sup>(Note)</sup>	3.7%

BTS-type Logistics

Sold to Sponsor-invested SPC

Returned gain over the two fiscal periods

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

# 3. Operation Status

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# Operation Status of Logistics Properties (1)

## Operation Status

- ◆ Sold 1 BTS type property in Sep. 2025 at 9,360 mil yen  
(Sold 20% ownership interest in Aug. and 80% ownership interest in Sep.)
- ◆ Period-end occupancy at 99.4% (-0.4 p.p. vs Aug. 2025)

## Rent Revision / Lease Contract Renewal

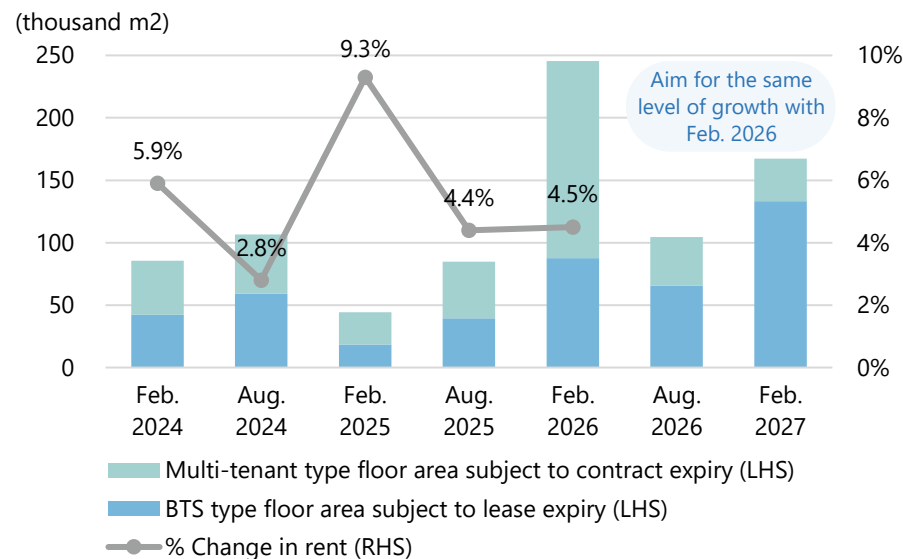
- ◆ Rent revision  
3 tenants revised rent on the same terms
- ◆ Contract expiry  
5 tenants renewed contract with rent increase  
3 tenants extended contract with rent increase  
3 tenants tenant replacement  
1 tenant currently leasing

Monthly rent increase  
+12,504 thousand yen/month  
(+4.5%)

< Upcoming schedule >

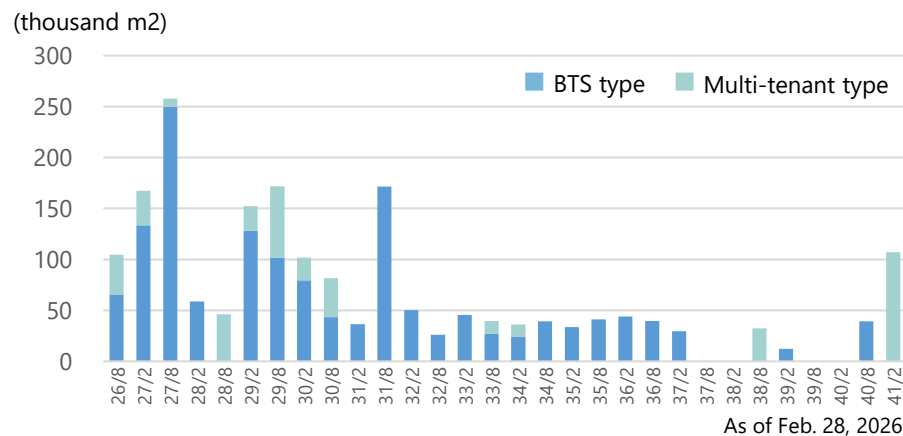
	Aug. 2026	Feb. 2027
◆ Rent revision	1 tenant → revised rent on the same terms	3 tenants
◆ Contract expiry	8 tenants → 1 switched to fixed-term lease contract from regular lease contract with rent increase → 1 scheduled to renew contract with rent increase	7 tenants

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



As of Feb. 28, 2026, excluding the tenants currently leasing

## Lease Expiration Ladder (leased area basis)



# Operation Status of Logistics Properties (2)

## Rent increase achieved in BTS type properties, in addition to multi-tenant type properties

- Initiatives to increase rents, including bridging rent gap, capital expenditures, conversion to fixed-term leases, and the introduction of CPI clauses -

### Examples of Rent Increase for BTS Type

- ◆ Feb. 2026 results
  - 4 tenants of BTS type logistics properties renewed or extended contracts with average rent increase of **+6.3%**
  - Of these, 3 tenants under **regular lease contracts**, typically considered challenging for rent increases, **agreed to rent increases following rent negotiations**
  - CAPEX to improve the tenants' environment is reflected in rent increase

- ◆ Progress in Aug. 2026
  - Upon contract expiry, the tenant switched from a regular lease to **a fixed-term lease** with rent increase, **enhancing inflation resistance**
  - Rent increase negotiations are ongoing with other tenants nearing contract expiry

BTS type property
Hachioji area +3.7%

### Examples of Tenant Replacement for BTS Type

- ◆ Aug. 2025 results
  - Completed tenant replacement in a custom-made BTS type property
  - The new tenant moved in the day after the prior tenant vacated **with no down time**

BTS type property
Hachioji area Tenant replacement

### Introduction of CPI Clauses

- ◆ Feb. 2026 results
  - Introduced the clause stipulating that rent be adjusted **based on the changes in CPI** on a periodic basis **for the first time**

As a general policy, CPI clauses are proposed for tenants with lease terms exceeding 5 years, to enhance inflation resistance

Multi-tenant type tenant
Chiba inland area Introduction of CPI clauses

Fixed-term lease contracts	Regular lease contracts				
<table border="1"> <tr> <th>BTS type property</th> </tr> <tr> <td>Fukuoka area +13.4%</td> </tr> </table>	BTS type property	Fukuoka area +13.4%	<table border="1"> <tr> <th>BTS type property</th> </tr> <tr> <td>Chiba bay area +7.3%</td> </tr> </table>	BTS type property	Chiba bay area +7.3%
BTS type property					
Fukuoka area +13.4%					
BTS type property					
Chiba bay area +7.3%					
<table border="1"> <tr> <th>BTS type property</th> </tr> <tr> <td>Kan-etsu Expwy/Route 16 area +1.4%</td> </tr> </table>	BTS type property	Kan-etsu Expwy/Route 16 area +1.4%	<table border="1"> <tr> <th>BTS type property</th> </tr> <tr> <td>Chiba bay area +7.0%</td> </tr> </table>	BTS type property	Chiba bay area +7.0%
BTS type property					
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Chiba bay area +7.0%					

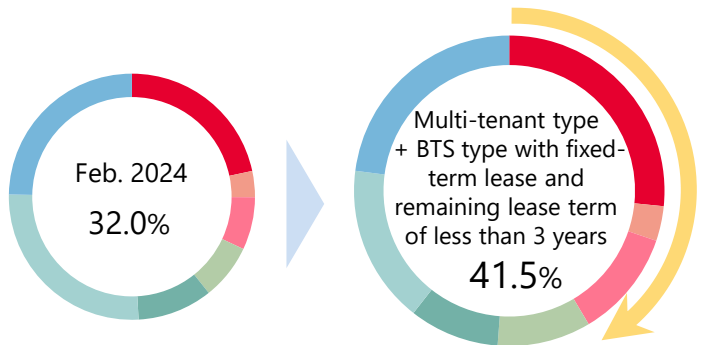
### Examples of Rent Increase for Multi-tenant Type

- ◆ Feb. 2026 results
  - Increased rent at contract renewal or tenant replacement

Multi-tenant type tenant	Multi-tenant type tenant				
<table border="1"> <tr> <th>Multi-tenant type tenant</th> </tr> <tr> <td>Kyushu area Contract renewal +16.3%</td> </tr> </table>	Multi-tenant type tenant	Kyushu area Contract renewal +16.3%	<table border="1"> <tr> <th>Multi-tenant type tenant</th> </tr> <tr> <td>Fukuoka area Tenant replacement +18.1%</td> </tr> </table>	Multi-tenant type tenant	Fukuoka area Tenant replacement +18.1%
Multi-tenant type tenant					
Kyushu area Contract renewal +16.3%					
Multi-tenant type tenant					
Fukuoka area Tenant replacement +18.1%					

# Operation Status of Logistics Properties (3)

## Type (annual rent basis)



Multi-tenant type	26.6%
BTS type with fixed-term lease contracts and remaining lease term of	
Less than 1 year	3.6%
1 year to less than 3 years	11.2%
3 years to less than 5 years	9.7%
5 years to less than 7 years	9.4%
7 years or more	16.5%
BTS type with regular lease contracts	22.9%

As of Feb. 28, 2026

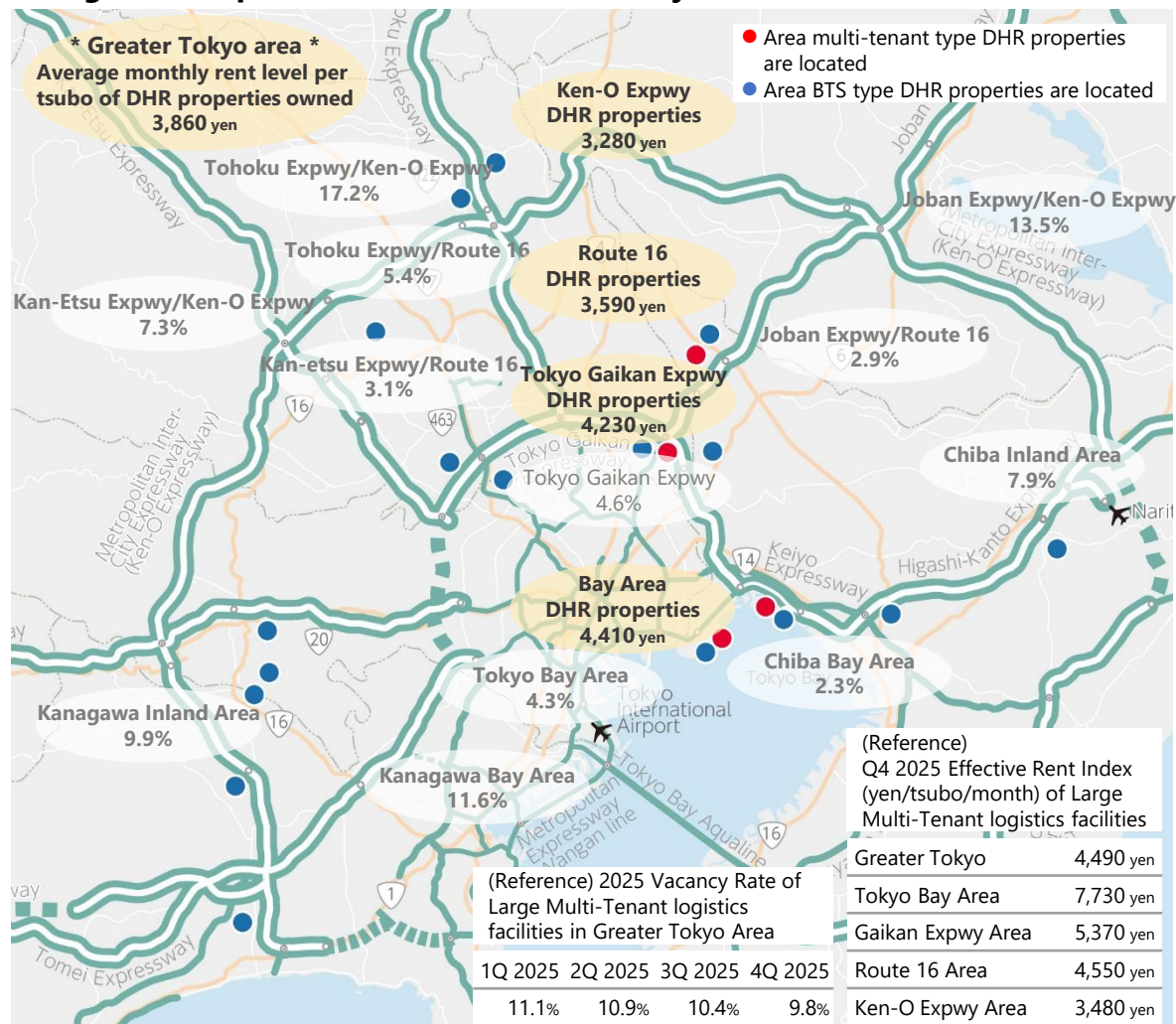
### Overview

- ◆ Leasing conditions remain strong, with occupancy at 99.4% while market supply-demand balance is beginning to improve
- ◆ Increased rent at contract renewal and tenant replacement

### Outlook

- ◆ Pursue rent increase for lease expiring in Aug. 2026 and Feb. 2027, supported by ample rent gaps

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



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

Source: CBRE "Regular Survey for Logistics Area Analysis Q4 2025" (Vacancy rate of medium-to large-scale logistics properties)  
 CBRE "Japan Logistics Market View Q4 2025" (Vacancy Rate in Greater Tokyo Area and Effective Rent Index of Large Multi-Tenant logistics facilities)

# Operation Status of Residential Properties (1)

## Record high rent increases rates for tenant replacement and contract renewal

### Operation Status

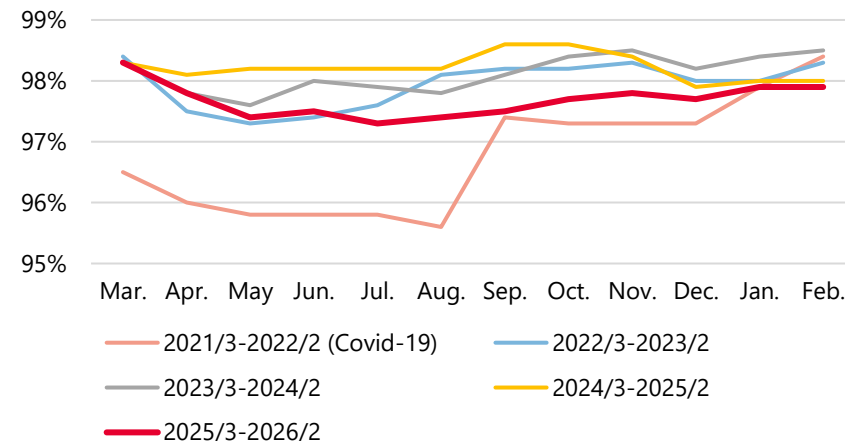
- ◆ Acquired 1 property in Feb. 2026 at 2,662 mil yen
- ◆ Average occupancy at 97.8%<sup>(Note)</sup> (+0.3 p.p.) vs forecast of 97.5%
- ◆ Conducted major renovations for 2 properties (Note) Excluding Castalia Nishi Funabashi II acquired on Feb. 27, 2026.  
(Major renovations have already been completed with 112 properties out of 128 properties aged 10 years or older)

### Rents

- ◆ Rent increase at tenant replacement  
Total (1) +11,666 thousand yen/month  
Of which, 5 central wards of Tokyo  
+5,572 thousand yen/month
- ◆ Rent increase at lease contract renewal  
(2) +4,139 thousand yen/month
- ◆ Monthly rent of sublease master lease agreements  
(3) +1,334 thousand yen/month

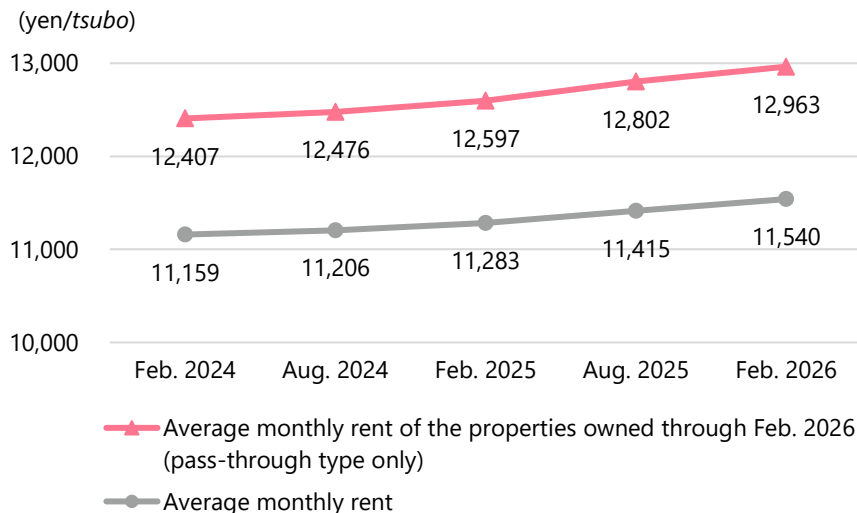
(1)+(2)+(3)  
Total monthly rent increase  
+17,140 thousand yen  
/month

## Monthly Occupancy Rate

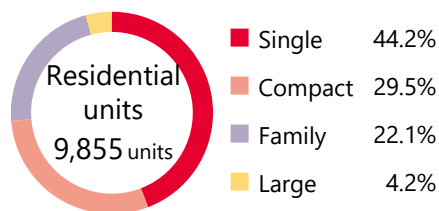


(Note) Occupancy rate at the end of Feb 2026 excludes Castalia Nishi Funabashi II acquired on February 27, 2026, and available for leasing after March 2026.

## Average Monthly Rent



## Unit Type (number of units basis)



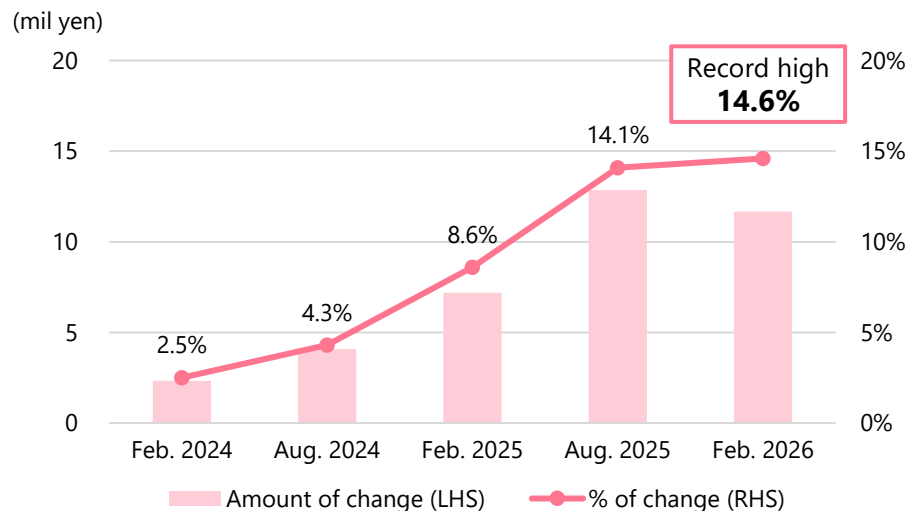
## Area (acquisition price basis)



As of Feb. 28, 2026

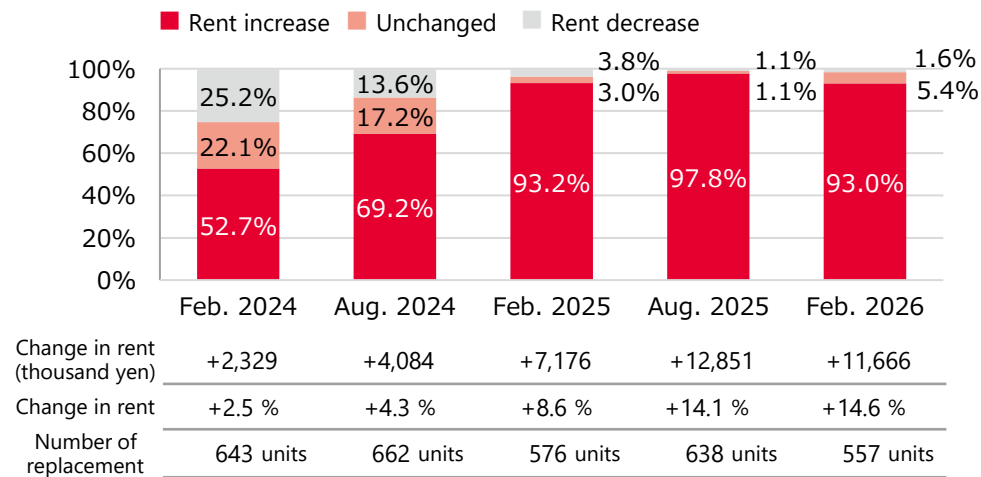
# Operation Status of Residential Properties (2)

## Change in Monthly Rent at Tenant Replacement

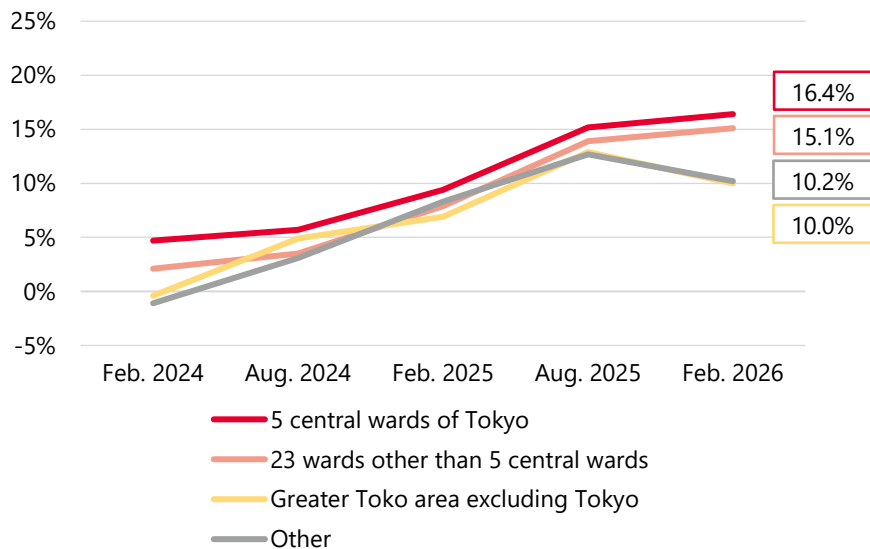


## Monthly Rent at Tenant Replacement

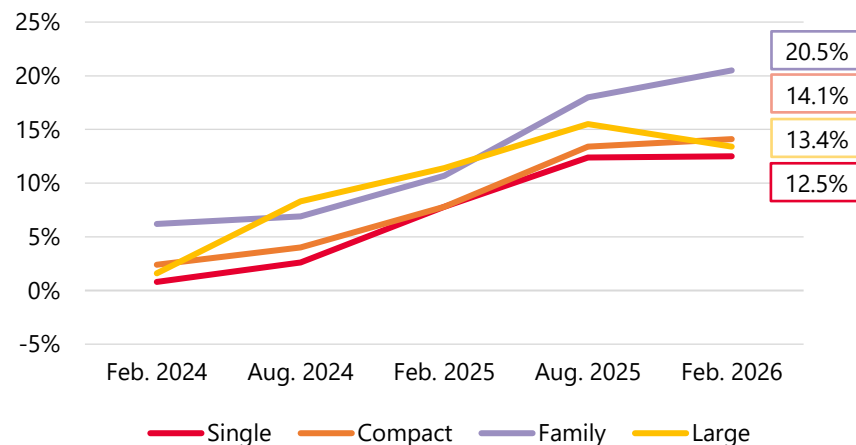
(Ratio of the number of tenant replacement)



## Breakdown by Area

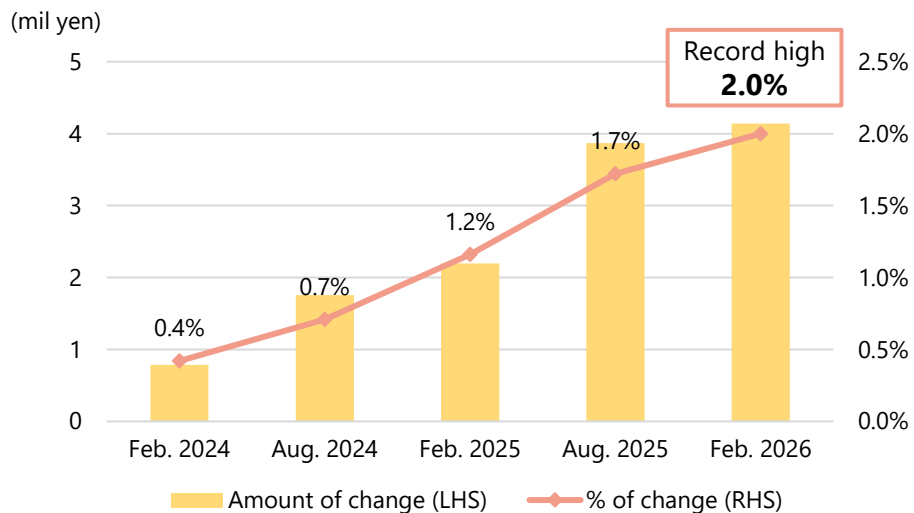


## Breakdown by Unit Type

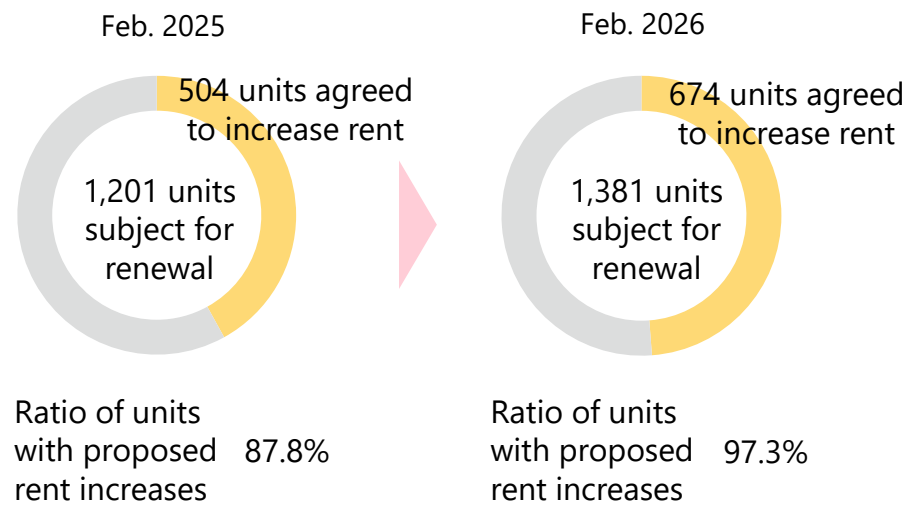


# Operation Status of Residential Properties (3)

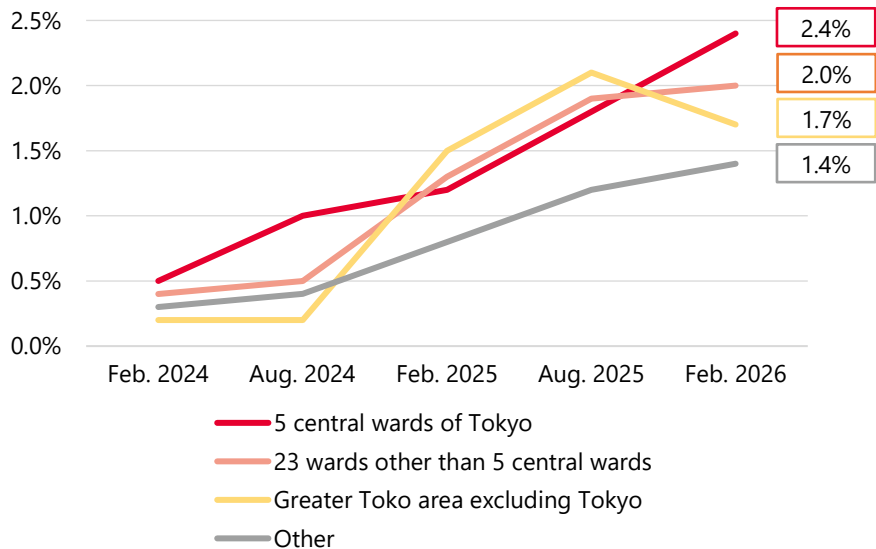
## Change in Monthly Rent at Contract Renewal



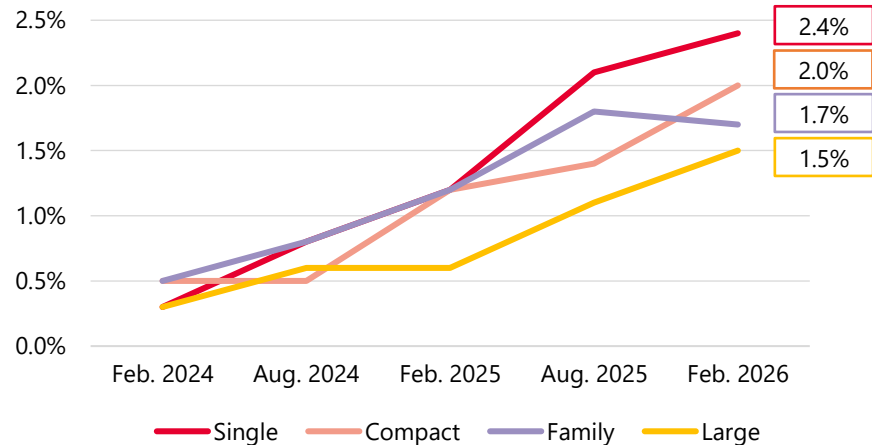
## Rent Increase Negotiations at Contract Renewal



## Breakdown by Area



## Breakdown by Unit Type



# Operation Status of Residential Properties (4)

## Value-add Construction Targeted at Wealthy Class (Completed in Feb. 2026)



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

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

Property A in Chuo Ward  
(3LDK 77.5 m2)

Construction cost	13,980,000 yen
New monthly rent	450,000 yen
Rent increase	+160,000 yen
<b>Change in rent</b>	<b>+55.2%</b>
ROI	13.7%

Property B in Shinagawa Ward  
(3LDK 62.7 m2)

Construction cost	18,616,200 yen
New monthly rent	360,000 yen
Rent increase	+178,500 yen
<b>Change in rent</b>	<b>+98.3%</b>
ROI	11.5%



## Restoration Work Costing Over 2 Million Yen



	From Feb. 2023 To Feb. 2025	Aug. 2025	<b>Feb. 2026</b>
Number of units performed	229 units	48 units	47 units
Number of units contracted	229 units	48 units	34 units
Total construction cost	683 mil yen	180 mil yen	246 mil yen
Increase in monthly rent at replacement	% change	8.3%	19.6%
	amount	3,764 thousand yen	2,034 thousand yen
Estimated recoup period	15.1 years	7.4 years	7.0 years
Estimated ROI	6.6%	13.6%	14.3%

(Note) The figures apply to contracted units only.

## Value-add Construction of Common Space

- ◆ Aimed at improving the competitiveness of the properties whose exterior appearance deteriorated over time

Before



Property C  
in Shibuya Ward  
(25-year-old)

After



## Operation Status of Retail Properties

- ◆ Period-end occupancy at 99.2% (-0.1 p.p. vs Aug. 2025)

## Rent Revision / Lease Contract Renewal of Major Tenants

- ◆ FOLEO Otsu Ichiriyama

→ Sublease rent will increase after Mar. 2027  
+1,000 thousand yen/month (+1.9%)



## Rent Revision / Lease Contract Renewal of Other Tenants

- ◆ Agreed to renew contracts with rent increase (after 2027)

Rent increase +5,254 thousand yen /month (+10.0%)

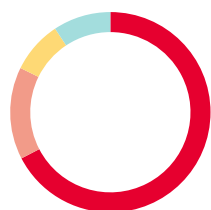
Shop tenant A +2.1%

Shop tenant B +6.2%

Shop tenant C +26.2%

Shop tenant D +20.0%

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



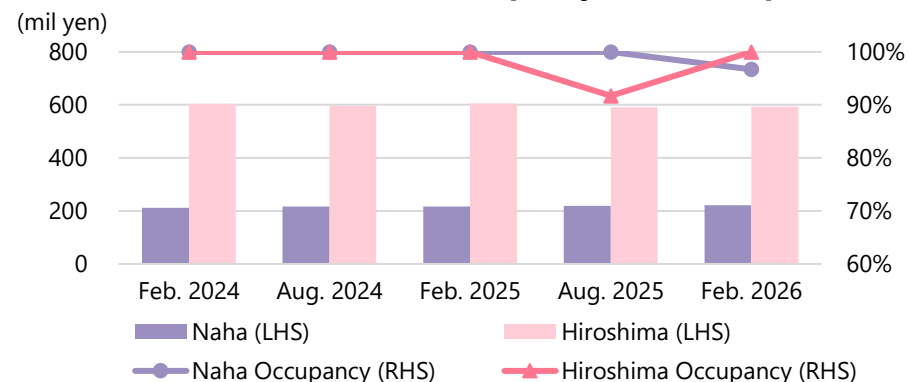
Sublease type master lease	67.4%
Land	14.9%
Direct lease contract	8.4%
Pass-through type master lease	9.3%

As of Feb. 28, 2026

## Operation Status of Other Assets

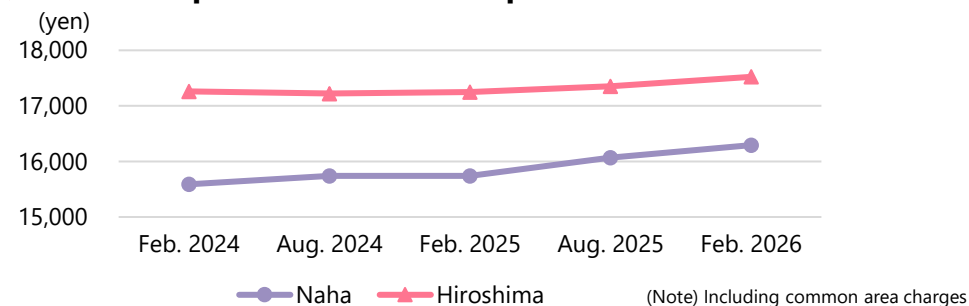
- ◆ Period-end occupancy at 99.6% (+2.6 p.p. vs Aug. 2025)
- ◆ Vacant space in Hiroshima was reoccupied with +11.0% rent bringing occupancy rate back to 100% in Sep.
- ◆ Office space trended strong (Naha Shin-Toshin Center Building and GRANODE Hiroshima)

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



(Note) Including common area charges

## Rent (Note) per Tsubo of Office Space



(Note) Including common area charges

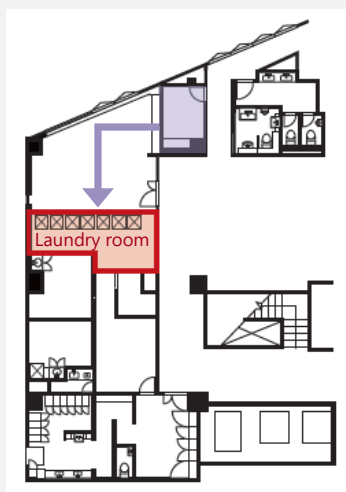
## Operation Status of Hotel Properties

### (Including Hotel Tenants of Retail Properties and Other Assets)

- ◆ Acquired 1 property in Nov. 2025 at 10,174 mil yen
- ◆ Period-end rental occupancy at 100% (no change vs Aug. 2025)
- ◆ Both hotel occupancy and ADR continued to be strong
- ◆ Variable rent of hotel tenants +29.3% YoY

### Initiatives to Improve Hotel Guest Satisfaction

- ◆ MIMARU Tokyo Akasaka and MIMARU Tokyo Hatchobori
  - Replaced electric dryers with gas-powered ones to shorten the drying time
- ◆ AMANEK Kanazawa
  - Moved the laundry room and increased washers and dryers



Before



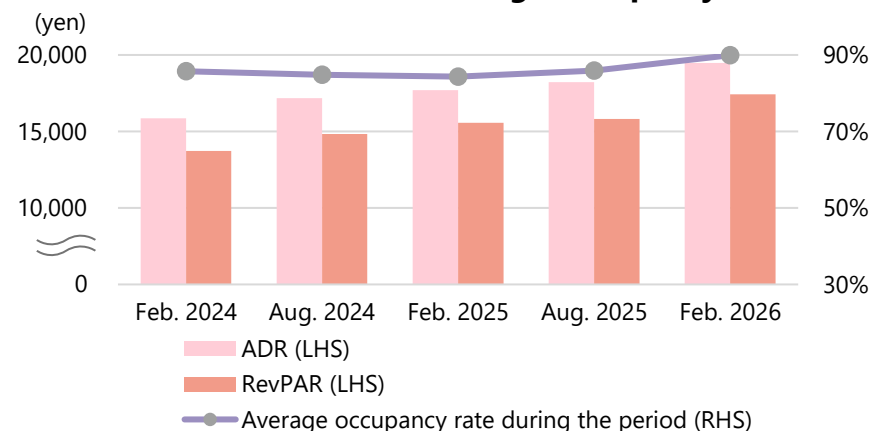
After



## Operation Status of Retail Tenants of Hotel Properties

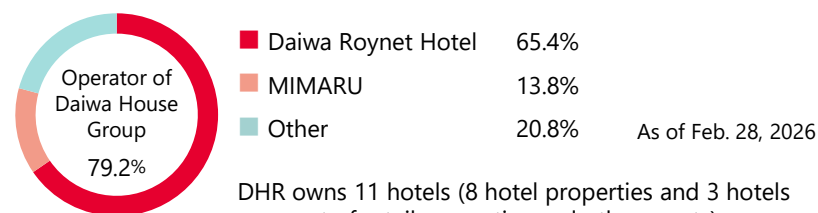
- ◆ Renewed contract with rent increase
  - Restaurant tenant A +1,389 thousand yen/month (+106.1%)
- ◆ Replaced tenant with rent increase
  - Service shop tenant B +800 thousand yen/month (+66.7%)

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



(Note) Including Daiwa Roynet Hotel Nishi-Shinjuku before acquisition while excluding Super Hotel JR Nara Station Sanjo Street.

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



DHR owns 11 hotels (8 hotel properties and 3 hotels as a part of retail properties and other assets)

## 2. Financial Results

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# Statement of Income for February 2026 Period

- ◆ DPU 3,458 yen driven by internal growth mainly for residential properties despite decreased gain on sale
- ◆ Strategically advanced repair work using gain on sale to improve portfolio quality

	(mil yen)				
	Aug. 2025 Actual	Feb. 2026 Actual	Period-on- period change	Feb. 2026 Forecast	Actual vs Forecast
Operating revenue	34,308	32,063	-2,245	31,951	112
Rental revenue	29,975	29,829	-146	29,718	111
Gain on sale of properties	4,332	2,234	-2,098	2,233	0
Operating expenses	17,342	17,857	515	17,981	-123
Rental expenses	12,838	13,387	549	13,523	-136
Rental expenses (excluding depreciation)	7,345	7,890	545	8,014	-124
Depreciation	5,493	5,496	3	5,509	-12
Operating expenses other than rental expenses	4,504	4,470	-33	4,457	12
Amortization of goodwill	1,982	1,982	-	1,982	-
NOI (excluding gain on sale)	22,630	21,938	-691	21,703	235
Operating income	16,966	14,205	-2,760	13,970	235
Non-operating income	48	47	0	53	-6
Non-operating expenses	1,990	2,036	46	2,059	-22
Interest and borrowing related expenses	1,988	2,032	44	2,057	-24
Ordinary income	15,024	12,216	-2,807	11,964	252
Net income	15,022	12,213	-2,809	11,963	249
Retained earnings brought forward	0	1	0	1	0
Distribution in excess of earnings	71	3,486	3,415	3,461	25
Total distribution	15,093	15,698	605	15,424	274
Retained earnings carried forward	1	1	0	1	0
					(yen)
Distributions per unit (DPU) (Note)	3,288	3,458	170	3,400	58
Distribution of earnings	3,272.5	2,690	-582.5	2,637	53
Distribution in excess of earnings	15.5	768	752.5	763	5
Allowance for temporary difference adjustments (ATDA)	15.5	768	752.5	763	5
Other distributions in excess of earnings	-	-	-	-	-

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

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

[Contribution to income]

- ◆ Decrease in operating revenue -2,245 mil yen
  - Decrease in gain on sale
  - Decrease in rent revenue due to sale of properties
  - Contribution of Daiwa Roynet Hotel Nishi-Shinjuku acquired in Nov. 2025
- ◆ Increase in operating expenses -515 mil yen
  - Increase in repairs and maintenance expenses
- ◆ Increase in distribution of in excess of earnings 3,415 mil yen
  - ATDA related to gain on sale of D Project Machida

## Major Variation Factors (vs Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 112 mil yen
  - Increase in rent revenue and renewal fee for residential properties
  - Increase in variable rent revenue for hotel properties and other assets
- ◆ Decrease in operating expenses 123 mil yen
  - Decrease in repairs and maintenance expenses and restoration costs

## CAPEX, Repairs, and Restoration Costs

(mil yen)

	Aug. 2025	Feb. 2026
CAPEX	2,942	2,422
Repairs and maintenance expenses	1,122	1,751
Restoration costs	421	348
Total	4,487	4,523

# Balance Sheet for February 2026 Period

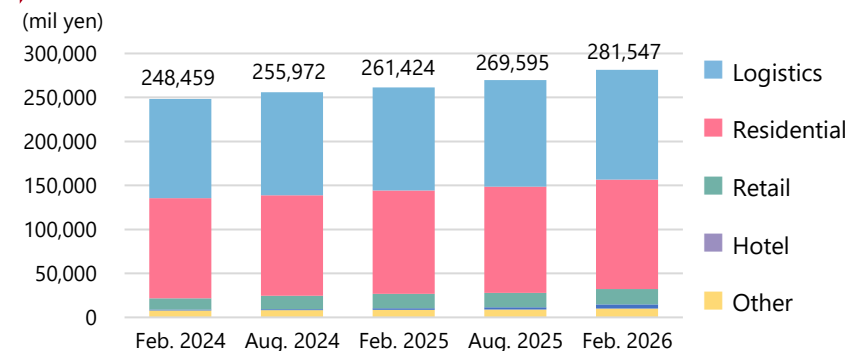
- ◆ LTV 45.5% (+0.1 p.p. vs Aug. 2025), and unrealized gain (+11.9 bn yen) mainly due to increase in rents
- ◆ Cancelled repurchased investment units (1.1% of total units issued) repurchased from Oct. through Dec. 2025

	Aug. 2025	Feb. 2026	Period-on-period change
	(mil yen)		
Total assets	948,096	937,407	-10,688
Current assets	52,415	40,739	-11,675
Non-current assets	895,541	896,542	1,001
Investment properties	839,878	836,943	-2,934
Intangible assets	50,203	54,016	3,813
Goodwill	43,608	41,626	-1,982
Total liabilities	443,151	442,343	-808
Current liabilities	63,807	60,433	-3,373
Interest-bearing debt	56,100	51,500	-4,600
Non-current liabilities	379,344	381,909	2,564
Interest-bearing debt	354,850	356,450	1,600
Net assets	504,944	495,064	-9,879
Unitholders' capital	268,042	268,042	-
Capital surplus, net	221,874	214,802	-7,071
LTV (excluding goodwill)	45.4 %	45.5 %	0.1 p.p.
LTV (including goodwill)	43.3 %	43.5 %	0.2 p.p.
Number of investment units issued	2,295,239 units	4,539,845 units	2,244,606 units
Net Assets per unit <sup>(Note 1)</sup>	109,998 yen	109,048 yen	-950 yen
NAV per unit (excluding goodwill) <sup>(Notes 1 and 2)</sup>	155,954 yen	159,205 yen	3,251 yen
NAV per unit <sup>(Notes 1 and 2)</sup>	165,453 yen	168,374 yen	2,921 yen

(Note 1) Net Assets per unit and NAV per unit for the fiscal period ended Aug. 2025 are adjusted for comparison to reflect the 2-for-1 investment unit split effective as of Sep. 1, 2025.

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

## Trend of Unrealized Gain



## Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	Unrealized gain
Logistics	441,773	566,660	124,886
Residential	215,538	339,912	124,373
Retail	116,255	133,644	17,388
Hotel	37,158	41,850	4,691
Other assets	38,532	48,740	10,207
<b>Total</b>	<b>849,258</b>	<b>1,130,806</b>	<b>281,547</b>

## Investment Unit Split

Split ratio: 1 unit ► 2 units

Effective date: Sep. 1, 2025

## Investment Unit Buyback

Buyback amount: Approx. 7.0 bn yen

Units repurchased and cancelled: 50,633 units  
(1.10% of total units issued)

# Financial Forecasts for August 2026 & February 2027 Periods

- ◆ DPU Forecast of 2,920 yen for Aug. 2026 (rent increase in each asset class leading to increased rental revenue)
- ◆ DPU Forecast of 2,950 yen for Feb. 2027 (stabilized DPU)

	(mil yen)				
	Feb. 2026 Actual	Aug. 2026 Forecast	vs Feb. 2026 Actual	Feb. 2027 Forecast	vs. Aug. 2026 Forecast
Operating revenue	32,063	30,377	-1,685	30,455	78
Rental revenue	29,829	30,377	548	30,455	78
Gain on sale of properties	2,234	-	-2,234	-	-
Operating expenses	17,857	16,977	-880	16,890	-87
Rental expenses	13,387	12,462	-924	12,372	-89
Rental expenses (excl. depreciation)	7,890	6,944	-945	6,842	-101
Depreciation	5,496	5,517	20	5,529	11
Operating expenses other than rental expenses	4,470	4,515	44	4,517	2
Amortization of goodwill	1,982	1,982	-	1,982	-
NOI	21,938	23,432	1,493	23,613	180
Operating income	14,205	13,399	-805	13,565	166
Non-operating income	47	70	23	70	-0
Non-operating expenses	2,036	2,195	158	2,225	29
Interest and borrowing related expenses	2,032	2,193	160	2,223	29
Ordinary income	12,216	11,275	-940	11,411	135
Net income	12,213	11,274	-938	11,410	135
Retained earnings brought forward	1	1	0	4	2
Distribution in excess of earnings	3,486	1,983	-1,502	1,979	-4
Total distribution	15,698	13,256	-2,442	13,392	136
Retained earnings carried forward	1	4	2	1	-2
					(yen)
Distributions per unit (DPU)	3,458	2,920	-538	2,950	30
Distribution of earnings	2,690	2,483	-207	2,514	31
Distribution in excess of earnings	768	437	-331	436	-1
Allowance for temporary difference adjustments (ATDA)	768	429	-339	431	2
Other distributions in excess of earnings	-	8	8	5	-3

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

[Contribution to income]

- ◆ Decrease in operating revenue -1,685 mil yen
  - Gain on sale recorded in the previous period
  - Contribution of Daiwa Roynet Hotel Nishi-Shinjuku acquired in Nov. 2025
  - Increase in rent revenue for logistics and residential properties
- ◆ Decrease in operating expenses 880 mil yen
  - Normalization of repair expenses
- ◆ Decrease in distribution excess of earnings -1,502 mil yen
  - Decrease in ATDA

## Major Variation Factors for Feb. 2027 Forecast vs Aug. 2026 Forecast

[Contribution to income]

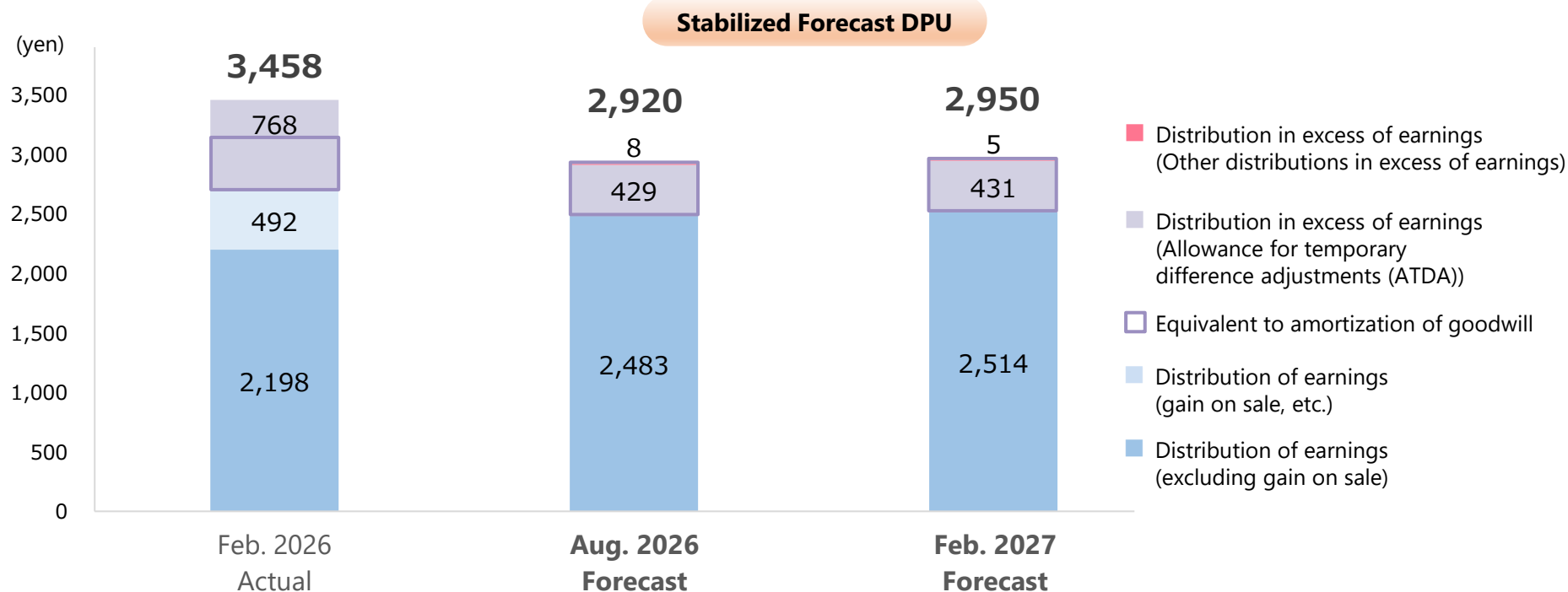
- ◆ Increase in operating revenue 78 mil yen
  - Contribution of AMANEK Kumamoto to be acquired in Dec. 2026
  - Increase in rent revenue mainly for residential properties
- ◆ Decrease in operating expenses 87 mil yen
  - Decrease in rental expenses

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

	Feb. 2026 Actual	Aug. 2026 Forecast	Feb. 2027 Forecast
CAPEX	2,422	1,222	1,147
Repairs and maintenance expenses	1,751	773	792
Restoration costs	348	384	338
Total	4,523	2,380	2,279

# Breakdown of Forecast DPU

- ◆ Aim to realize and return gain as distribution by selling properties with unrealized gain
- ◆ Continue to target 2% average annual growth of stabilized DPU



Major impact on DPU by gain on sale

- ✓ Gain on sale of D Project Machida (80% ownership interest)
- ✓ Advancing repair work utilizing gain on sale

- ✓ Gain on sale is not assumed
- ✓ ATDA is assumed to be normalized (goodwill amortization)

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

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

(Note 3) For the period ended Feb. 2026, gain on sale of D Project Machida includes distribution of ATDA due to tax and accounting difference in gain on sale (add-on to DPU on top of accounting gain).

# 4. Financial Status

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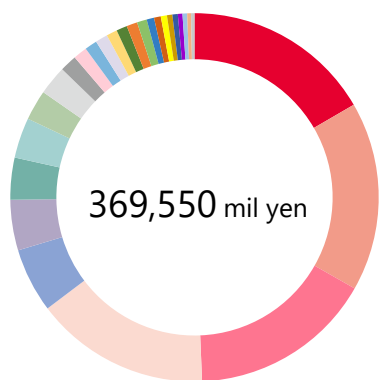
# Financial Status (1)

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

### Financial Status (as of Apr. 1, 2026)

Interest-bearing debt 407,950 mil yen (Breakdown)	Of debt, Sustainable finance 60,400 mil yen	Long-term debt ratio 88.1 %	Average interest rate 0.89 %	LTV (excl. goodwill) 45.5 % (Appraisal LTV 34.7%)	JCR AA (Stable)
Loans 369,550 mil yen	Ratio of sustainable finance to interest- bearing debt 14.8 %	Fixed interest ratio 91.5 %	Average remaining maturity 3.7 years	LTV (incl. goodwill) 43.5 % (Appraisal LTV 33.5%)	R&I AA- (Stable)
Bonds 38,400 mil yen					

### Lender Formation



Lender		(mil yen)			
Sumitomo Mitsui Trust Bank	61,400	Shinkin Central Bank	5,500	Iyo Bank	2,000
Sumitomo Mitsui Banking Corporation	61,400	Mitsui Sumitomo Insurance	4,500	Keiyo Bank	1,750
MUFG Bank	59,550	Nippon Life Insurance	4,000	Yamaguchi Bank	1,750
Mizuho Bank	56,750	Chiba Bank	4,000	Bank of Kyoto	1,500
Development Bank of Japan	20,900	Dai-ichi Life Insurance	3,500	Yamanashi Chuo Bank	1,500
Norinchukin Bank	16,400	Nishi-Nippon City Bank	3,500	Shizuoka Bank	1,250
Aozora Bank	13,600	Bank of Fukuoka	3,500	Japan Post Insurance	1,100
Resona Bank	13,100	77 Bank	3,200		
Mizuho Trust & Banking	9,800	Kansai Mirai Bank	2,400		
SBI Shinsei Bank	9,500	Chugoku Bank	2,200		

As of Apr. 1, 2026

# Financial Status (2)

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

## Debt Financing in Feb. 2026 Period

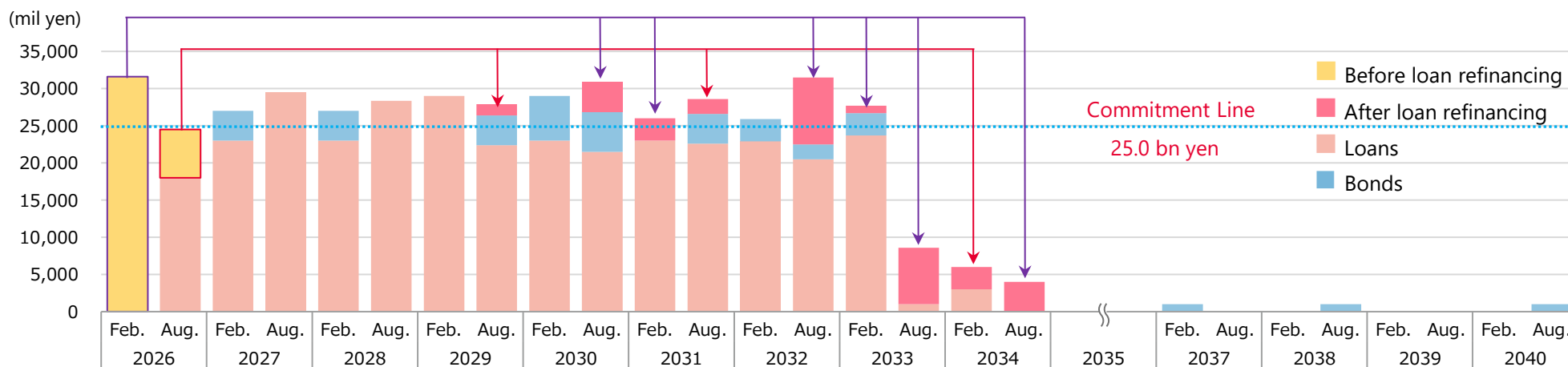
	Sep. 2025	Oct. 2025	Oct. 2025
	Loan refinancing	Loan refinancing	Partial early loan repayment
Amount (mil yen)	17,600	7,000	3,000
Average interest rate	1.21 % <sup>(Note)</sup>	1.91 %	0.78 % <sup>(Note)</sup>
Fixed / Variable	Variable	Fixed	Variable
Average maturity	7.0 years	7.0 years	1.0 year

## Debt Financing in Aug. 2026 Period

	Mar. 2026	Mar. 2026	Apr. 2026
	Loan refinancing	Loan refinancing	Loan refinancing
Amount (mil yen)	1,500	3,000	2,000
Average interest rate	1.95 %	1.24 % <sup>(Note)</sup>	2.48 %
Fixed / Variable	Fixed	Variable	Fixed
Average maturity	3.0 years	7.5 years	5.0 years

(Note) Variable interest rate is as of Apr. 1, 2026, and as of the repayment date for the loan repaid.

## Diversified Maturity Ladder



As of Apr. 1, 2026

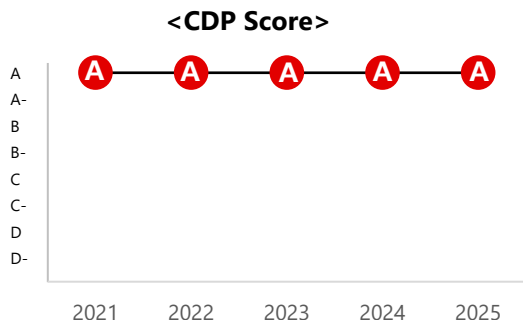
# 5. ESG Initiatives

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## CDP Climate Change Program



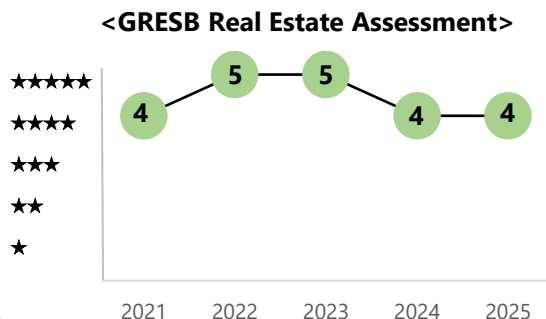
- Awarded **the highest score of “A” for five consecutive years** and named on the Climate Change **“A List”** in 2025 CDP Climate Change program
- Participated in the Water Security program in 2025 for the first time and received a **“B-”** score
- Named on **“Supplier Engagement Leaderboard”** (highest recognition) in the 2024 CDP Supplier Engagement Rating for five consecutive years



## GRESB Real Estate Assessment



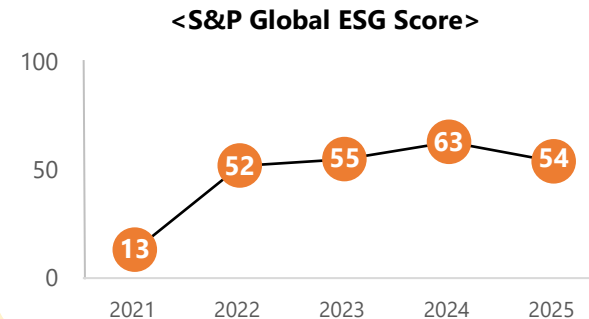
- Awarded **“4 Stars”** in 2025 GRESB Real Estate Assessment
- Awarded **“Green Star”** for eight consecutive years



## S&P Global ESG Score



- Selected as **“Sustainability Yearbook Member”** for two consecutive years by S&P Global in 2026
- Received high marks in the “climate strategy” in the environmental dimension, “customer relations” in the social dimension, and “materiality” in the governance & economic dimension in 2025 S&P Global Corporate Sustainability Assessment



# Environmental and Social Initiatives

## Environmental Initiatives (As of Mar. 31, 2026)

### Promotion of Environmental Certification

➤ Target for FY2030: More than 75%

Number of certified properties

80 properties

-1 property (due to sale of property) compared to Mar. 31, 2025

Certified ratio (based on gross floor area)

73.7 %

-0.4 p.p. (due to sale of property) compared to Mar. 31, 2025

Number of ZEB and ZEH certified properties

12 properties

unchanged compared to Mar. 31, 2025



Castalia Hatanodai

Residential

★★★☆☆ ZEH-M Oriented

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

## Social Initiatives (As of Mar. 31, 2026)

### Promotion of Green Lease Agreement

➤ Target for FY2030: 100%

Number of properties with green lease agreements concluded

222 properties

+3 properties compared to Mar. 31, 2025

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

99.8 %

+0.1 p.p. compared to Mar. 31, 2025




### Conclusion of Designated Cooling Center Agreement

➤ iias Tsukuba

Daiwa House, a master lease company of the property, concluded an agreement with Tsukuba City for providing a place for local residents to seek refuge from the heat when a special heatstroke alert is issued



## Status of Environmental Certification (As of Mar. 31, 2026) (properties)

DBJ Green Building		9 properties	★★★★★ ★★★★★ ★★★★	6 2 1
CASBEE for Real Estate		48 properties	S A B+	25 21 2
BELS (certified by Mar. 31, 2024)		56 properties	★★★★★ ★★★★★ ★★★★ ★★★ ★★ ★	13 10 8 17 8
BELS (certified after Apr. 1, 2024)			★★★★★ ★★★★★☆☆ ★★★★☆	4 2 1

(properties)

ZEB		12 properties	"ZEB" ZEB Ready ZEH-M Oriented	3 8 1
LEED		2 properties	Certified Gold	1 1
JHEP		1 property	A	1
ABINC		1 property	Certified	1

## Sustainability Index-linked Fees

### Asset Management Fee (applied from Mar. 2022)

- Linked to (1) GHG emissions reduction ratio, (2) GRESB rating, and (3) CDP score

<b>AM fee I</b> (linked to assets)	Total assets x 0.18 % <sup>(Note 1)</sup>
---------------------------------------	---

<b>AM fee II</b> (linked to NOI)	NOI x 4.5 % <sup>(Note 1)</sup>
-------------------------------------	---------------------------------

<b>AM fee III</b> (linked to sustainability indices)	(1) Total assets X 0.008 % X <sup>(Note 2)</sup>	<b>Reduction in GHG emissions</b>
	(2) Total assets X 0.002 % X <sup>(Note 3)</sup>	<b>GRESB rating</b>
	(3) Total assets X 0.002 % X <sup>(Note 4)</sup>	<b>CDP score</b>

(Note 1) The upper limit is 0.4% for the asset management fee I and 5.0% for the asset management fee II.

(Note 2) The upper limit is 0.012% for the index (1) of asset management fee III.

(Note 3) The upper limit is 0.004% for the index (2) of asset management fee III.

(Note 4) The upper limit is 0.004% for the index (3) of asset management fee III.

### Remuneration for DHR Executive Director (applied from Mar. 2022)

- Linked to (1) GHG emissions reduction ratio, (2) GRESB rating, and (3) CDP score

### Remuneration for Directors of the Asset Manager (applied from Apr. 2022)

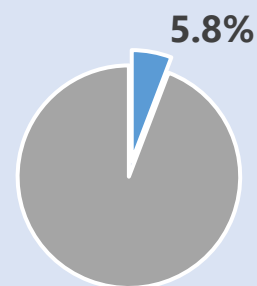
- Linked to (1) GRESB rating, (2) CDP score, (3) status of compliance with environmental laws, and (4) eNPS score of the employees

## Same Boat Investment

(as of Feb. 2026)

### Daiwa House

- Ownership ratio: **5.8%** (as of Feb. 2026)



### Investment Unit Ownership Program for Directors and Employees

- The program offers an opportunity to invest in DHR units to directors and employees of the Asset Manager and Daiwa House, the Sponsor, and employees of Daiwa House Realty Mgt. and Daiwa Roynet Hotels
- The program was introduced with the aim of fostering a greater focus on improving DHR business performance and sustainable growth, and thereby improving mid-to long-term unitholder value

- Investment Unit Ownership Program of the Asset Manager and Daiwa House Group  
**Ownership ratio: 0.4%**

## Status of DHR Directors

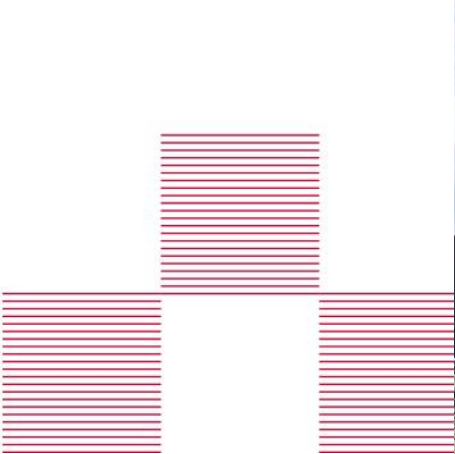
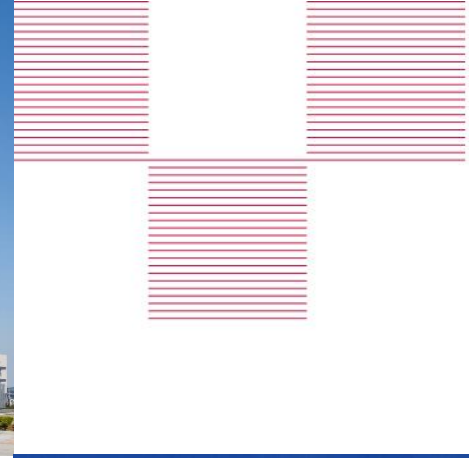
- Composed of members who have no conflicts of interest with the Asset Manager or the Sponsor

Title and post	Name	Attendance at Board of Directors meeting (Aug. 2025 and Feb. 2026)	Main qualifications
Executive Director	Tsuyoshi Saito	100% (12/12)	-
Supervisory Director	Junko Kogayu	100% (12/12)	Certified public accountant, tax accountant
Supervisory Director	Tomoe Kitagawa	100% (3/3)	Attorney
Supervisory Director	Koji Ishikawa	100% (9/9)	Attorney

(Note) Koji Ishikawa, who served as Supervisory Director, retired as of November 30, 2025, and Tomoe Kitagawa was newly appointed as Supervisory Director as of December 1, 2025.



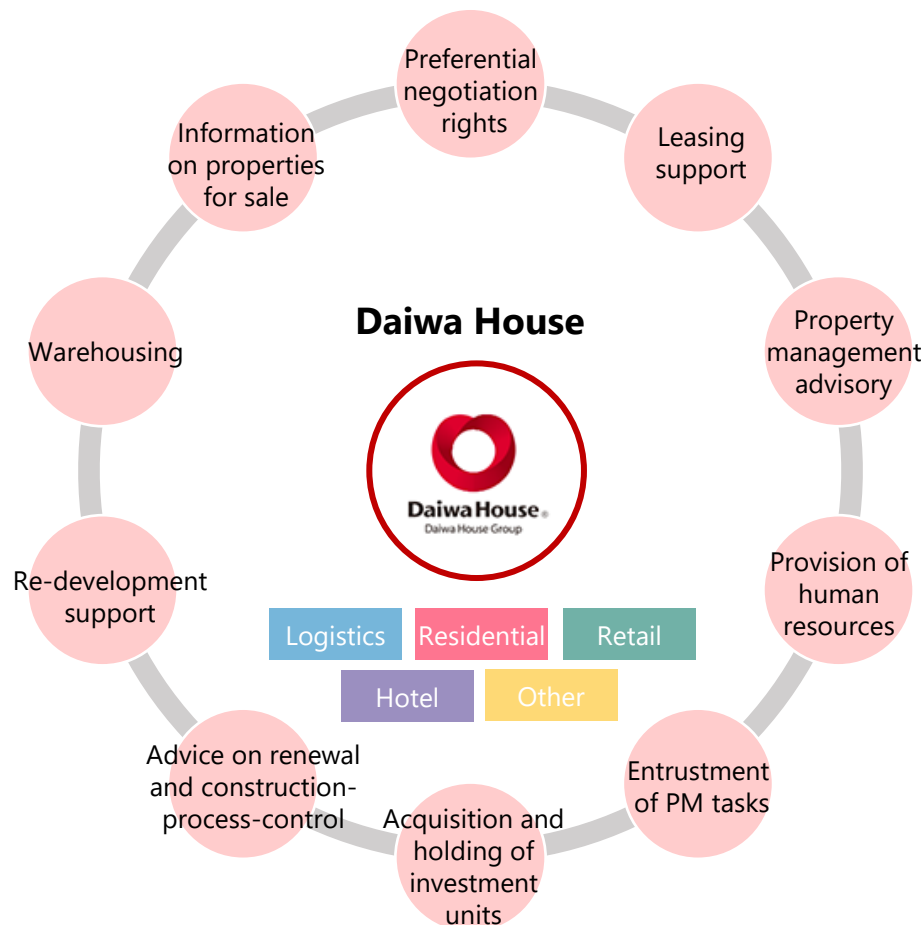
# Appendix



# Leveraging Value Chain of Daiwa House Group

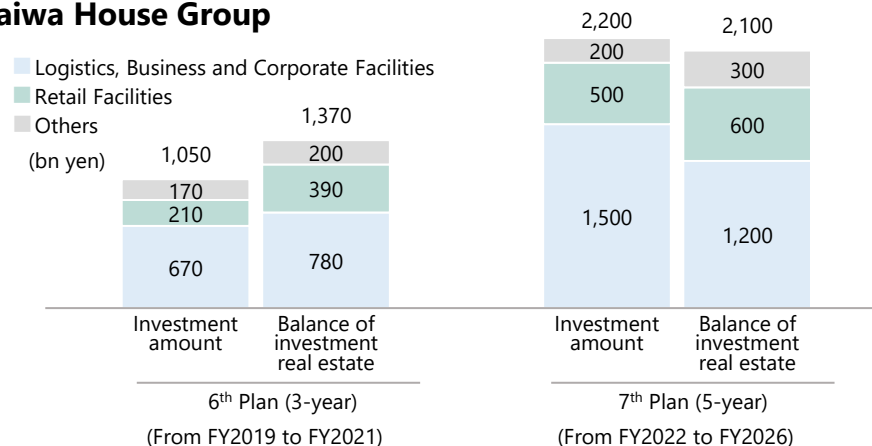
- ◆ Fully utilizing various support from Daiwa House Group such as granting preferential negotiation rights
- ◆ DHR has the first priority negotiation rights within major funds sponsored by Daiwa House

## Various Pipeline Support from Daiwa House



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

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



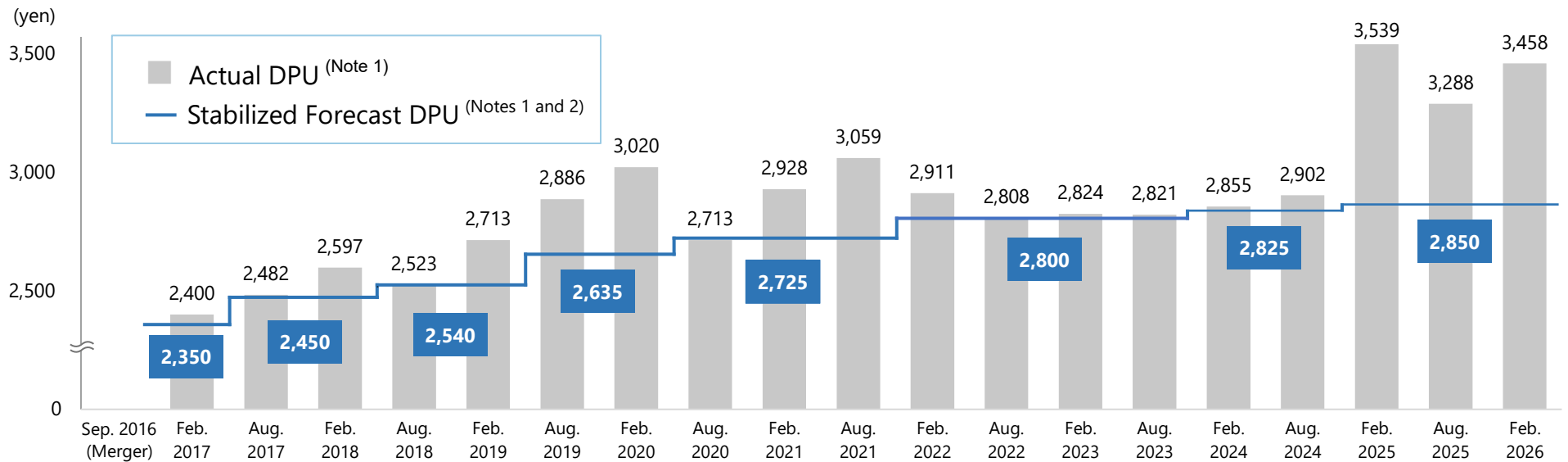
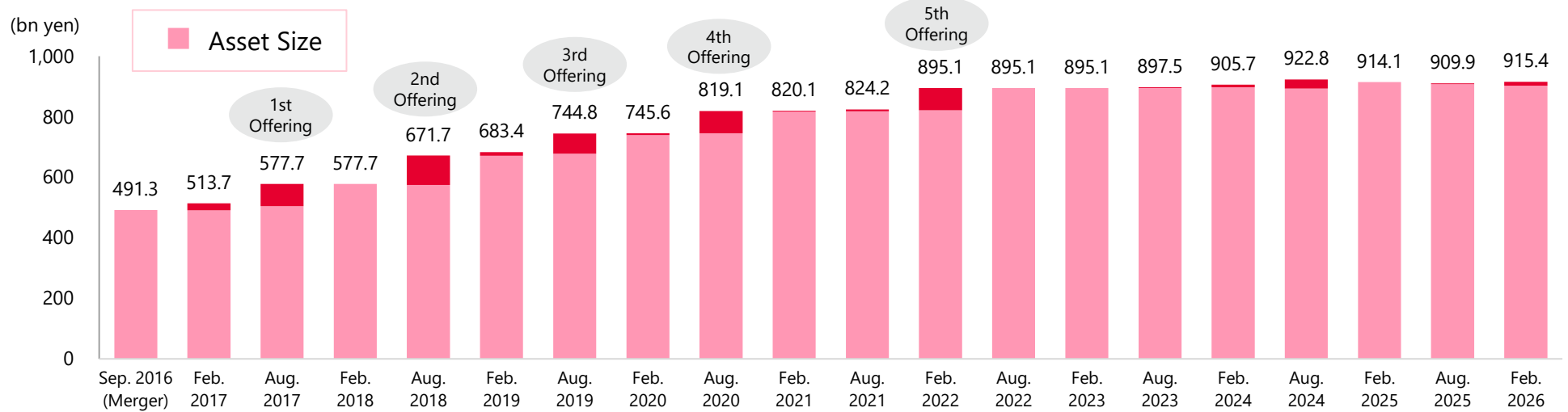
(Source) Daiwa House Industry Co., Ltd.

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

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

(Source) Daiwa House Industry Co., Ltd.

# Asset Size and DPU

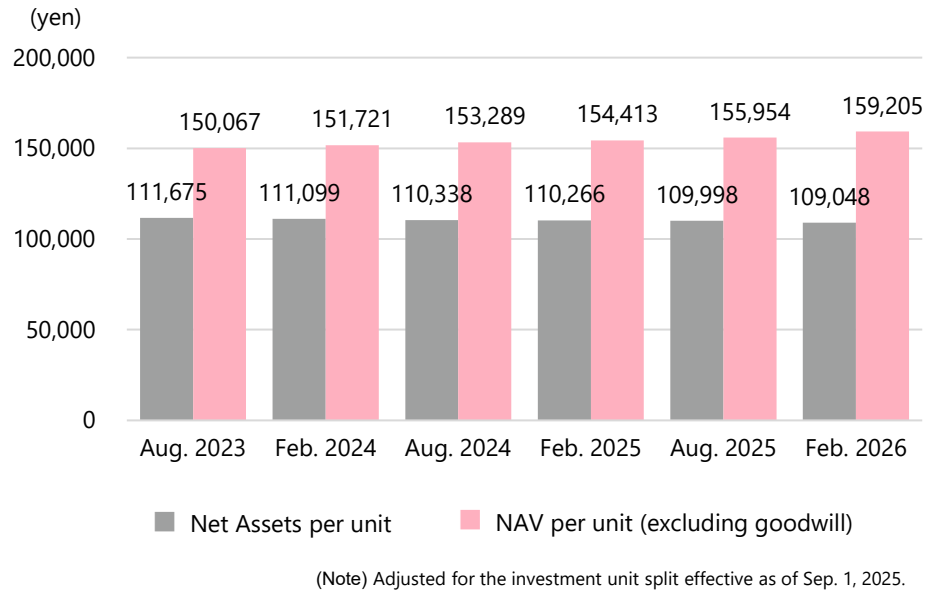


(Note 1) Adjusted for the investment unit split effective as of Sep. 1, 2025.

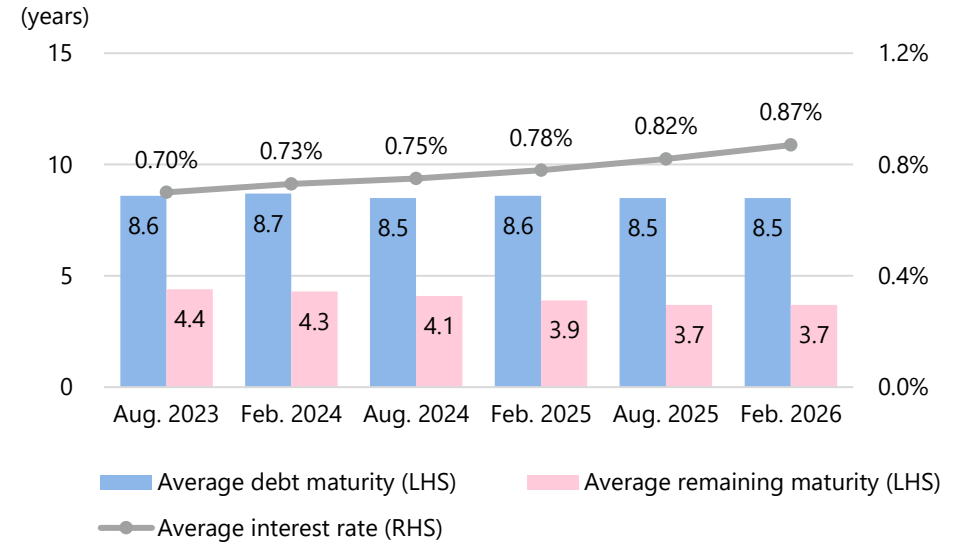
(Note 2) Stabilized forecast DPU represents forecast DPU adjusted for temporary factors such as acquisition and sale of properties during the period and property taxes to be expensed.

# Key Financial Indicators

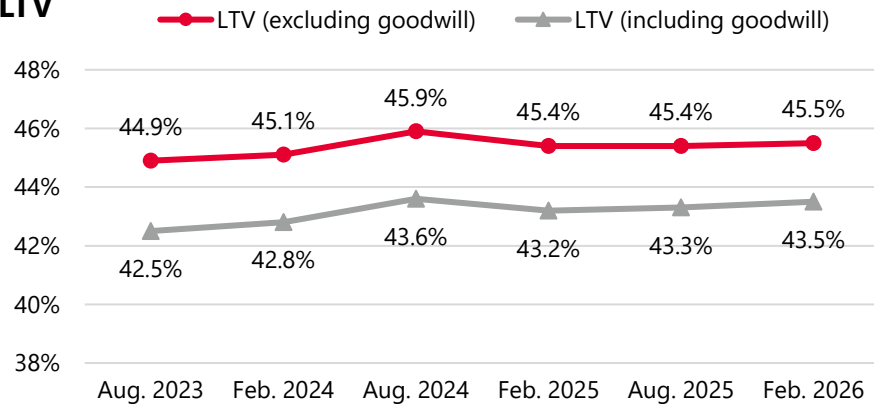
## NAV per Unit



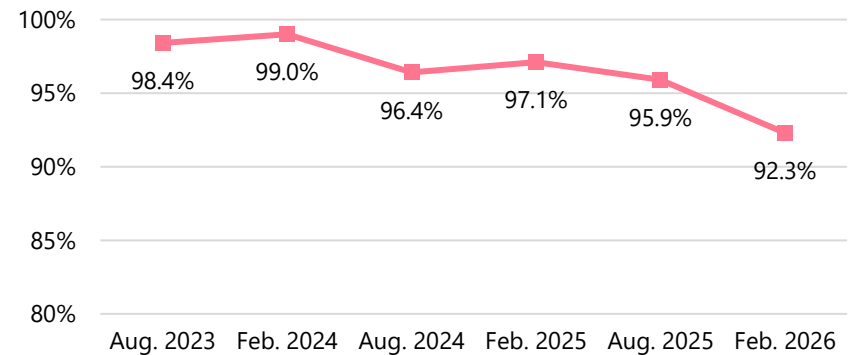
## Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



## LTV



## Fixed Interest Ratio



# Historical Financial Data

	Feb. 2024	Aug. 2024	Feb. 2025	Aug. 2025 (A)	Feb. 2026 (B)	Change (B-A)
Operating days	182 days	184 days	181 days	184 days	181 days	-3 days
Operating Revenue	29,643 mil yen	32,253 mil yen	32,412 mil yen	34,308 mil yen	32,063 mil yen	-2,245 mil yen
Operating Income	12,138 mil yen	11,923 mil yen	15,022 mil yen	16,966 mil yen	14,205 mil yen	-2,760 mil yen
Gain (loss) on sale of properties	0 mil yen	1,431 mil yen	2,354 mil yen	4,332 mil yen	2,234 mil yen	-2,098 mil yen
Ordinary Income	10,378 mil yen	10,056 mil yen	13,166 mil yen	15,024 mil yen	12,216 mil yen	-2,807 mil yen
Net Income	10,378 mil yen	10,055 mil yen	13,165 mil yen	15,022 mil yen	12,213 mil yen	-2,809 mil yen
DPU <sup>(Note 1)</sup>	5,711 yen	5,804 yen	7,078 yen	6,576 yen	3,458 yen	170 yen
Number of investment units issued	2,320,000 units	2,308,216 units	2,295,239 units	2,295,239 units	4,539,845 units	2,244,606 units
Payout ratio	100.4%	101.1%	100.2%	100.0%	100.5%	0.5 p.p.
Total Assets	957,752 mil yen	963,486 mil yen	952,383 mil yen	948,096 mil yen	937,407 mil yen	-10,688 mil yen
Net Assets	515,502 mil yen	509,370 mil yen	506,176 mil yen	504,944 mil yen	495,064 mil yen	-9,879 mil yen
Unitholders' Capital	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	- mil yen
Capital Surplus, net	237,039 mil yen	231,208 mil yen	224,954 mil yen	221,874 mil yen	214,802 mil yen	-7,071 mil yen
Interest-bearing debt	409,550 mil yen	420,550 mil yen	411,550 mil yen	410,950 mil yen	407,950 mil yen	-3,000 mil yen
LTV (excluding goodwill)	45.1%	45.9%	45.4%	45.4%	45.5%	0.1 p.p.
LTV (including goodwill)	42.8%	43.6%	43.2%	43.3%	43.5%	0.2 p.p.
Net Assets per unit <sup>(Note 1)</sup>	222,199 yen	220,677 yen	220,533 yen	219,996 yen	109,048 yen	-950 yen
NAV per unit (excluding goodwill) <sup>(Notes 1 and 2)</sup>	303,442 yen	306,578 yen	308,826 yen	311,908 yen	159,205 yen	3,251 yen
NAV per unit <sup>(Notes 1 and 2)</sup>	324,802 yen	327,189 yen	328,689 yen	330,907 yen	168,374 yen	2,920 yen
FFO per unit <sup>(Notes 1 and 3)</sup>	8,153 yen	8,080 yen	7,973 yen	7,920 yen	3,848 yen	-112 yen

(Note 1) While the per unit amounts up to Aug. 2025 period are before the 2-for-1 investment unit split, in calculating changes from Aug. 2025 period to Feb. 2026 period, amounts in Aug. 2025 period are adjusted to reflect the unit split.

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

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

# Historical Portfolio Data

	Feb. 2024	Aug. 2024	Feb. 2025	Aug. 2025 (A)	Feb. 2026 (B)	Change (B-A)	
Number of properties	232 properties	231 properties	229 properties	230 properties	231 properties	1 property	
Total acquisition price	905,781 mil yen	922,879 mil yen	914,111 mil yen	909,957 mil yen	915,434 mil yen	5,477 mil yen	
Ratio of logistics properties	52.2 %	53.1 %	52.8 %	52.8 %	51.7 %	-1.1 p.p.	
Ratio of residential properties	26.5 %	26.0 %	26.2 %	26.6 %	26.7 %	0.1 p.p.	
Ratio of retail properties	13.6 %	13.4 %	13.5 %	13.0 %	13.0 %	- p.p.	
Ratio of hotel properties	3.0 %	3.0 %	3.0 %	3.0 %	4.1 %	1.1 p.p.	
Ratio of other assets	4.6 %	4.5 %	4.6 %	4.6 %	4.6 %	- %	
Number of properties acquired	2 properties	1 property	- properties	2 properties	2 properties	- properties	
Acquisition price	8,234 mil yen	30,000 mil yen	- mil yen	2,264 mil yen <sup>(Note 1)</sup>	12,836 mil yen <sup>(Note 1)</sup>	10,572 mil yen	
Number of properties sold	- properties	2 properties	2 properties	1 property	1 properties	- properties	
Sale price	- mil yen	12,480 mil yen	10,700 mil yen	8,005 mil yen <sup>(Note 2)</sup>	9,360 mil yen <sup>(Note 2)</sup>	1,355 mil yen	
Unrealized gain (loss)	248,459 mil yen	255,972 mil yen	261,424 mil yen	269,595 mil yen	281,547 mil yen	11,951 mil yen	
Leasable area	3,217 thousand m <sup>2</sup>	3,186 thousand m <sup>2</sup>	3,135 thousand m <sup>2</sup>	3,113 thousand m <sup>2</sup>	3,089 thousand m <sup>2</sup>	-24 thousand m <sup>2</sup>	
Occupancy rate	99.8 %	99.5 %	99.0 %	99.3 %	99.1 %	-0.2 p.p.	
Real estate	Rental revenue	29,643 mil yen	30,822 mil yen	30,057 mil yen	29,975 mil yen	29,829 mil yen	-146 mil yen
	Rental expenses	12,145 mil yen	13,506 mil yen	12,914 mil yen	12,838 mil yen	13,387 mil yen	549 mil yen
	Rental income	17,497 mil yen	17,315 mil yen	17,143 mil yen	17,137 mil yen	16,441 mil yen	-695 mil yen
Depreciation	5,650 mil yen	5,702 mil yen	5,491 mil yen	5,493 mil yen	5,496 mil yen	3 mil yen	
NOI <sup>(Note 3)</sup>	23,148 mil yen	23,018 mil yen	22,635 mil yen	22,630 mil yen	21,938 mil yen	-691 mil yen	
NOI yield <sup>(Note 4)</sup>	5.1 %	5.0 %	5.0 %	4.9 %	4.8 %	-0.1 p.p.	

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

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

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

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

# Balance Sheets

	(thousand yen)	
	Period ended Aug. 2025	Period ended Feb. 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	31,766,533	21,224,933
Cash and deposits in trust	19,563,663	18,377,613
Operating accounts receivable	342,475	270,732
Prepaid expenses	715,012	853,034
Derivatives	7,168	5,219
Other	20,360	9,233
Allowance for doubtful accounts	(148)	(1,155)
<b>Total current assets</b>	<b>52,415,064</b>	<b>40,739,612</b>
<b>Non-current assets</b>		
<b>Investment properties</b>		
Buildings, net	19,079,514	19,096,843
Structures, net	208,336	205,450
Machinery and equipment, net	249,311	238,869
Tools, furniture and fixtures, net	348,616	358,949
Land	21,711,324	21,711,324
Construction in progress	2,924	3,002
Buildings in trust, net	352,087,424	353,481,312
Structures in trust, net	7,337,092	7,167,468
Machinery and equipment in trust, net	1,187,830	1,179,741
Tools, furniture and fixtures in trust, net	1,311,459	1,303,109
Land in trust	436,325,863	432,125,274
Construction in progress in trust	28,628	72,466
<b>Total investment properties</b>	<b>839,878,325</b>	<b>836,943,811</b>
<b>Intangible assets</b>		
Goodwill	43,608,984	41,626,758
Leasehold rights in trust	6,594,390	12,390,083
Trademark rights	59	42
<b>Total intangible assets</b>	<b>50,203,434</b>	<b>54,016,884</b>
<b>Investments and other assets</b>		
Investment securities	9,583	9,601
Long-term prepaid expenses	1,664,220	1,616,309
Deferred tax assets	60	199
Guarantee deposits	99	99
Lease and guarantee deposits in trust	3,785,340	3,955,440
<b>Total investments and other assets</b>	<b>5,459,304</b>	<b>5,581,649</b>
<b>Total non-current assets</b>	<b>895,541,064</b>	<b>896,542,345</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	139,986	125,649
<b>Total deferred assets</b>	<b>139,986</b>	<b>125,649</b>
<b>Total assets</b>	<b>948,096,115</b>	<b>937,407,607</b>

	(thousand yen)	
	Period ended Aug. 2025	Period ended Feb. 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	1,521,742	3,001,306
Short-term loans	7,000,000	-
Current portion of investment corporation bonds	-	4,000,000
Current portion of long-term loans	49,100,000	47,500,000
Accounts payable – other	100,291	97,761
Accrued expenses	1,832,794	1,772,973
Income taxes payable	948	1,613
Accrued consumption taxes	52,228	121,701
Advances received	3,604,458	3,720,552
Unearned revenue	24,562	5,582
Deposits received	545,532	192,963
Derivatives liabilities	2,935	352
Other	21,847	18,758
<b>Total current liabilities</b>	<b>63,807,341</b>	<b>60,433,566</b>
<b>Non-current liabilities</b>		
Investment corporation bonds	38,400,000	34,400,000
Long-term loans	316,450,000	322,050,000
Tenant leasehold and security deposits	347,482	355,823
Tenant leasehold and security deposits in trust	23,341,176	24,265,920
Asset retirement obligations	805,909	837,814
<b>Total non-current liabilities</b>	<b>379,344,567</b>	<b>381,909,558</b>
<b>Total liabilities</b>	<b>443,151,908</b>	<b>442,343,125</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	268,042,601	268,042,601
<b>Surplus</b>		
Capital surplus	247,667,563	247,667,563
Allowance for temporary difference adjustments	(19,696,159)	(19,767,311)
Other deductions from capital surplus	(6,097,385)	(13,097,326)
<b>Capital surplus, net</b>	<b>221,874,018</b>	<b>214,802,925</b>
Unappropriated retained earnings	15,023,353	12,214,088
<b>Total surplus</b>	<b>236,897,372</b>	<b>227,017,014</b>
<b>Total unitholders' equity</b>	<b>504,939,973</b>	<b>495,059,615</b>
Deferred gains or losses on hedges	4,233	4,866
<b>Total net assets</b>	<b>504,944,206</b>	<b>495,064,482</b>
<b>Total liabilities and net assets</b>	<b>948,096,115</b>	<b>937,407,607</b>

# Statements of Income

	(thousand yen)	
	Period ended Aug. 2025	Period ended Feb. 2026
Operating revenue		
Rental revenue	28,547,543	28,553,048
Other rental revenue	1,428,311	1,276,261
Gain on sale of real estate properties	4,332,993	2,234,058
<b>Total operating revenue</b>	<b>34,308,848</b>	<b>32,063,368</b>
Operating expenses		
Rental expenses	12,838,201	13,387,349
Asset management fees	1,920,564	1,869,820
Asset custody fees	38,267	37,965
Administrative service fees	95,498	106,643
Directors' remuneration	6,658	6,658
Allowance for doubtful accounts	55	1,007
Amortization of goodwill	1,982,226	1,982,226
Other operating expenses	461,040	466,016
<b>Total operating expenses</b>	<b>17,342,513</b>	<b>17,857,688</b>
<b>Operating Income</b>	<b>16,966,335</b>	<b>14,205,680</b>
Non-operating income		
Interest income	39,961	40,819
Gain on forfeiture of unclaimed distributions	5,441	5,056
Gain on adjustment of liabilities	2,102	1,000
Gain on receipt of donated non-current assets	540	-
Other	17	432
<b>Total non-operating income</b>	<b>48,062</b>	<b>47,308</b>
Non-operating expenses		
Interest expenses	1,543,707	1,591,753
Interest expenses on investment corporation bonds	111,693	112,268
Amortization of investment corporation bond issuance costs	14,448	14,337
Borrowing related expenses	318,304	314,270
Other	2,016	4,003
<b>Total non-operating expenses</b>	<b>1,990,170</b>	<b>2,036,633</b>
<b>Ordinary Income</b>	<b>15,024,227</b>	<b>12,216,354</b>
Income before income taxes	15,024,227	12,216,354
Total income taxes	1,657	3,280
<b>Net income</b>	<b>15,022,570</b>	<b>12,213,074</b>
Retained earnings brought forward	783	1,014
Unappropriated retained earnings	15,023,353	12,214,088

## Statements of Cash Distributions

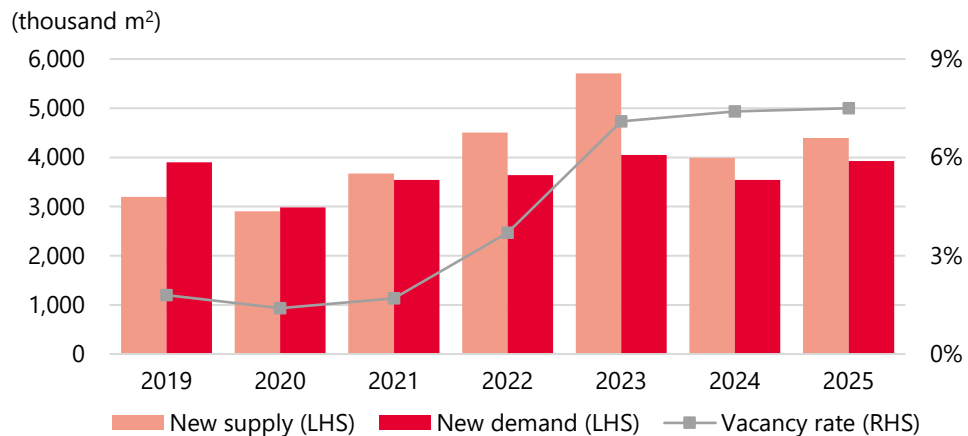
	(yen)			
	Period ended Aug. 2025		Period ended Feb. 2026	
	(Per unit)		(Per unit)	
I Unappropriated retained earnings	15,023,353,820		12,214,088,938	
II Amount added to distributions in excess of earnings				
Allowance for temporary difference adjustments	71,152,409		3,486,600,960	
III Distributions	15,093,491,664	6,576	15,698,784,010	3,458
Of the above, earnings distributions	15,022,339,255	6,545	12,212,183,050	2,690
Of the above, distributions in excess of earnings				
Allowance for temporary difference adjustments	71,152,409	31	3,486,600,960	768
IV Retained earnings carried forward	1,014,565		1,905,888	

## Rental Revenue and Expenses

	(thousand yen)	
	Period ended Aug. 2025	Period ended Feb. 2026
A. Real estate rental revenue		
Rental revenue		
Rent	27,974,112	27,969,348
Common area charges	573,431	583,700
<b>Total rental revenue</b>	<b>28,547,543</b>	<b>28,553,048</b>
Other rental revenue		
Facility charges	477,921	469,853
Incidental revenue	587,147	519,058
Other	363,242	287,349
<b>Total other rental revenue</b>	<b>1,428,311</b>	<b>1,276,261</b>
<b>Total real estate rental revenue</b>	<b>29,975,855</b>	<b>29,829,310</b>
B. Real estate rental expenses		
Rental expenses		
Management fees	1,622,908	1,778,113
Utilities	621,236	565,035
Taxes and public dues	2,501,329	2,473,000
Repairs and maintenance expenses	1,122,419	1,751,943
Restoration costs	421,995	348,734
Insurance expenses	54,973	53,894
Custodian fees	61,249	64,807
Depreciation	5,493,002	5,496,939
Other operating expenses	939,086	854,880
<b>Total real estate rental expenses</b>	<b>12,838,201</b>	<b>13,387,349</b>
C. Income from real estate rental business (A-B)	17,137,653	16,441,960

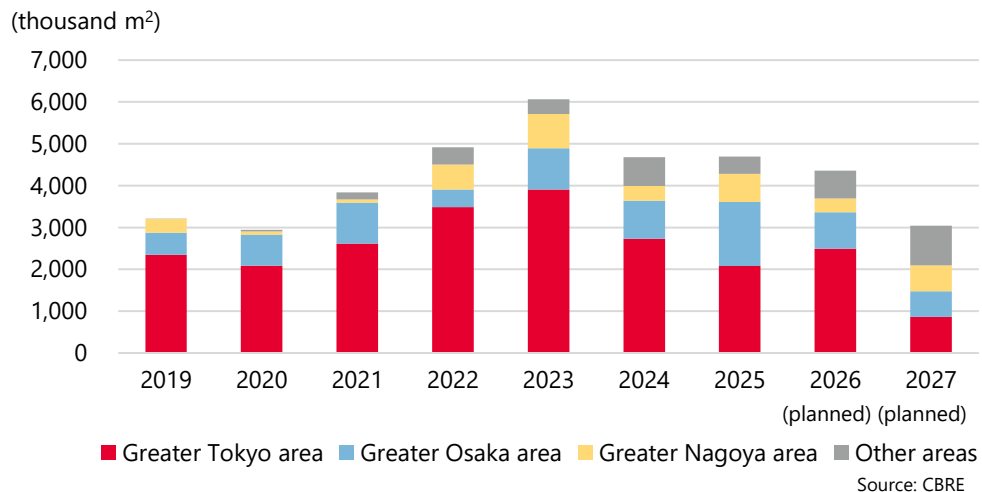
# Market Environment for Logistics Properties

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



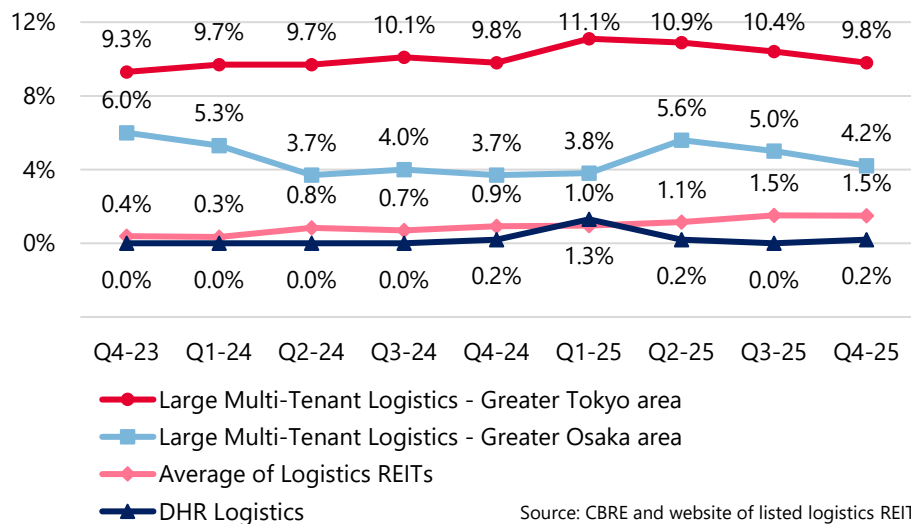
Source: CBRE

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



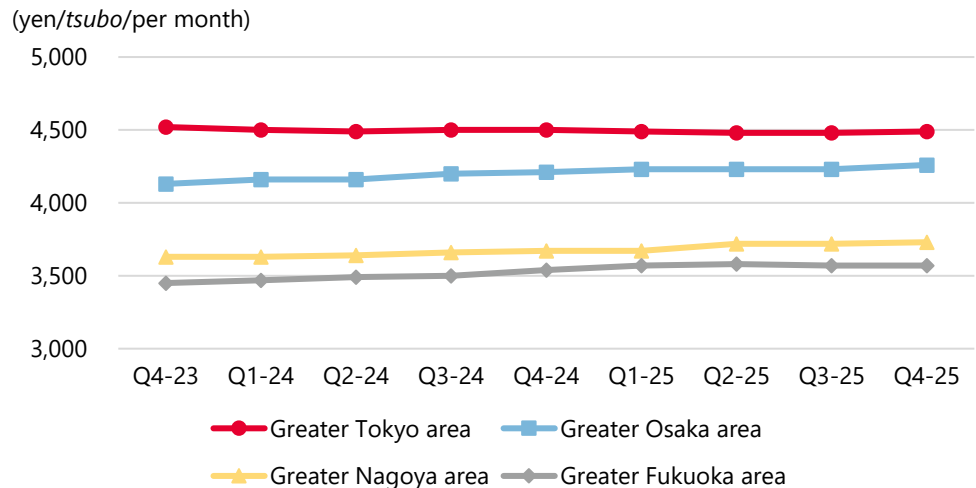
Source: CBRE

## Vacancy Rate of Logistics Properties



Source: CBRE and website of listed logistics REITs

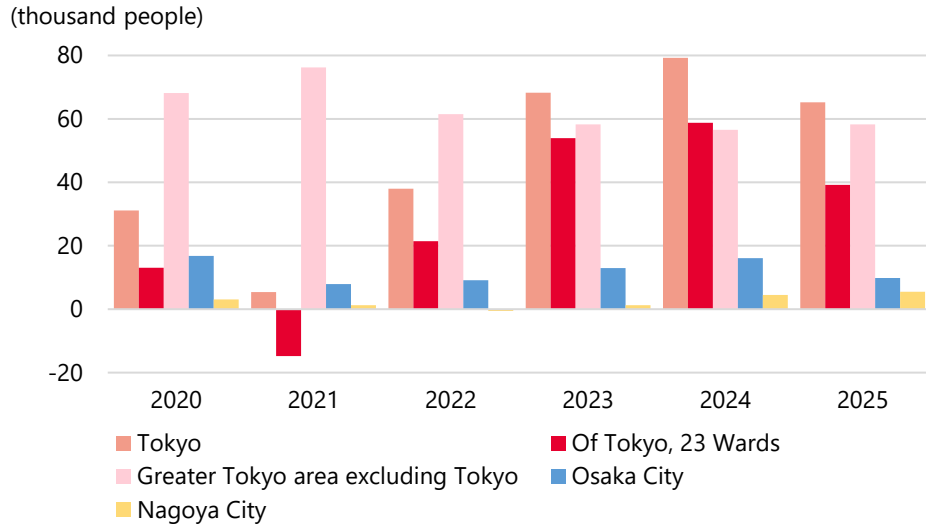
## Effective Rent Index of Large Multi-Tenant Logistics Properties



Source: CBRE

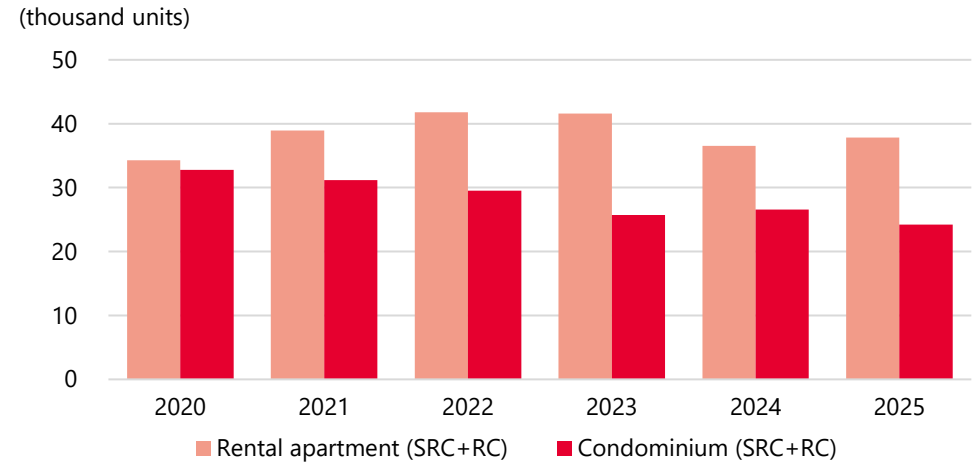
# Market Environment for Residential and Retail Properties

## Net Population Inflow of All Nationalities by Area



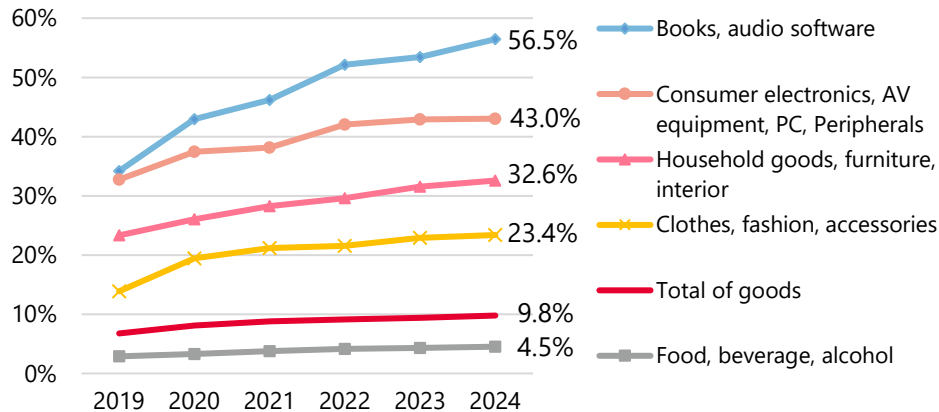
Source: "Report on Internal Migration", Statistics Bureau, Ministry of Internal Affairs and Communications

## Number of Rental Apartments and Condominiums Started in Tokyo



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

## BtoC E-Commerce Ratio by Category of Goods

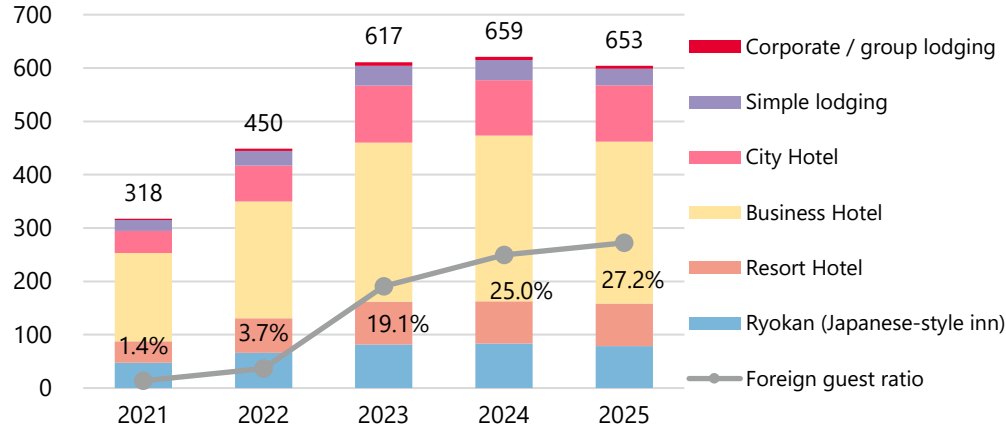


Source: "E-Commerce Market Survey", Ministry of Economy, Trade and Industry, or METI

# Market Environment for Hotel Properties

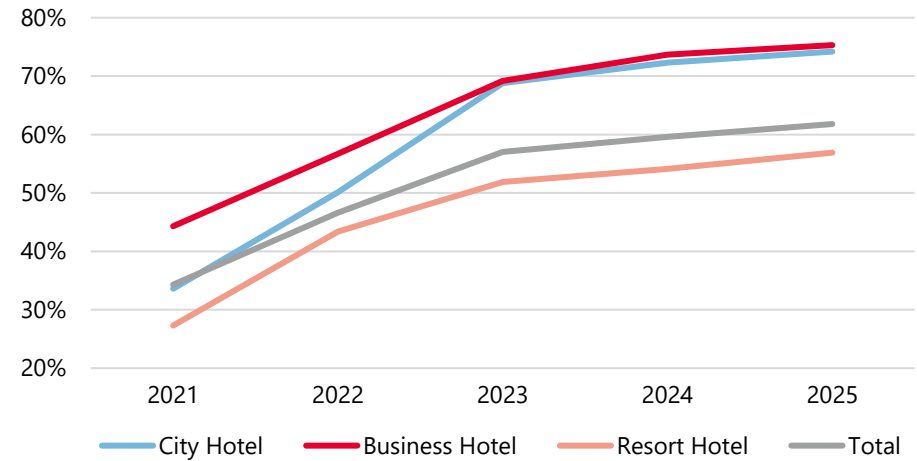
## Total Number of Overnight Guests by Accommodation Type

(million guest nights)



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

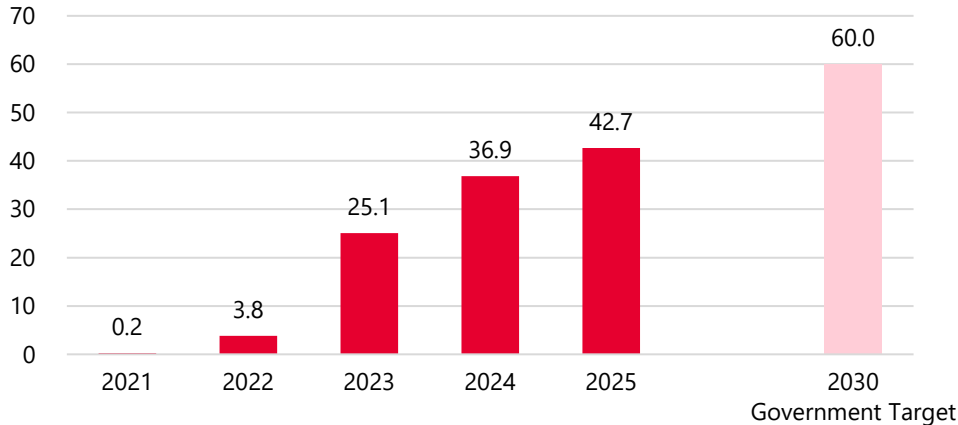
## Guest Room Occupancy Rate



Source: Overnight Travel Statistics Survey, Japan Tourism Agency

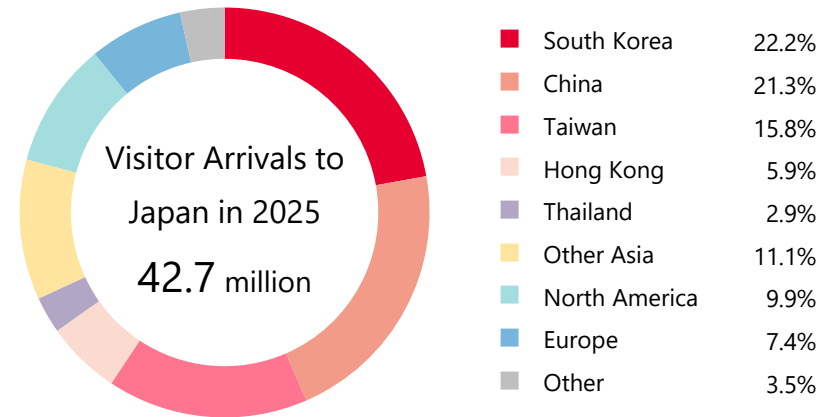
## Number of Visitor Arrivals to Japan

(million people)



Source: Japan National Tourism Organization (JNTO)

## Visitor Arrivals to Japan by Country



Source: Japan National Tourism Organization (JNTO)

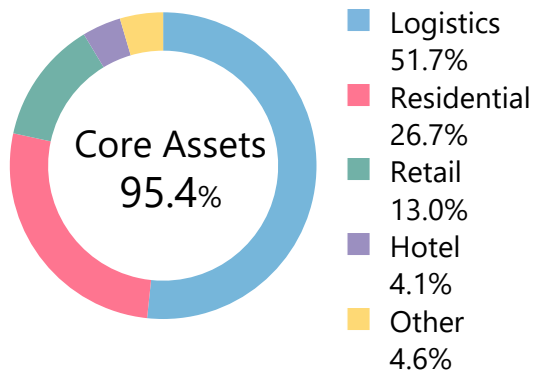
# Portfolio Summary (as of February 28, 2026)

	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	915,434 mil yen	473,019 mil yen	244,602 mil yen	118,639 mil yen	37,514 mil yen	41,660 mil yen
Number of properties	231 properties	64 properties	131 properties	22 properties	8 properties	6 properties
NOI yield <sup>(Note 1)</sup> (adjusted for property taxes)	4.8 %	4.5 %	5.3 %	5.0 %	4.8 %	5.2 %
NOI yield after depreciation <sup>(Note 1)</sup> (adjusted for property taxes)	3.6 %	3.4 %	3.7 %	3.9 %	3.4 %	3.9 %
Average property age	14.6 years	12.1 years	19.6 years	17.9 years	10.5 years	9.0 years
Occupancy rate	99.1 %	99.4 %	97.1 %	99.2 %	100.0 %	99.6 %
Area breakdown	Greater Tokyo 67.3 % Greater Nagoya 3.3 % Greater Osaka 7.6 % Other 21.8 %	Greater Tokyo 73.4 % Greater Nagoya 3.4 % Greater Osaka 5.6 % Other 17.6 %	Greater Tokyo 85.9 % Greater Nagoya 2.8 % Greater Osaka 9.3 % Other 2.1 %	Greater Tokyo 27.5 % Greater Nagoya 2.0 % Greater Osaka 15.6 % Other 54.9 %	Greater Tokyo 61.9 % Greater Nagoya 12.0 % Greater Osaka 3.9 % Other 22.2 %	Greater Tokyo 8.2 % Other 91.8 %

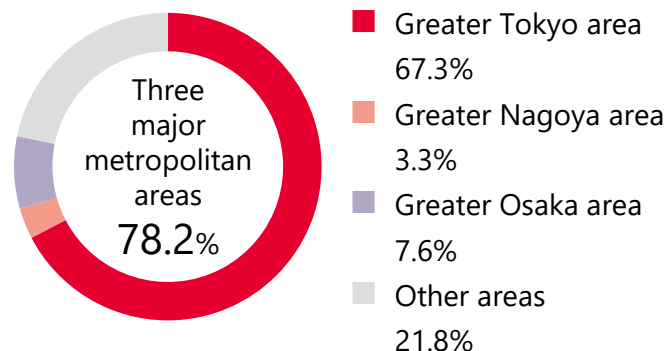
(Note 1) NOI yield and NOI yield after depreciation are based on annualized NOI (excluding the property sold in Sep. 2025 and adjusted for property taxes to be expensed) for the period ended Feb. 2026.

(Note 2) Excluding Castalia Nishi Funabashi II, which is a residential property acquired on February 27, 2026, and available for leasing after March 2026, occupancy is 99.2% for the portfolio and 97.9% for the residential properties.

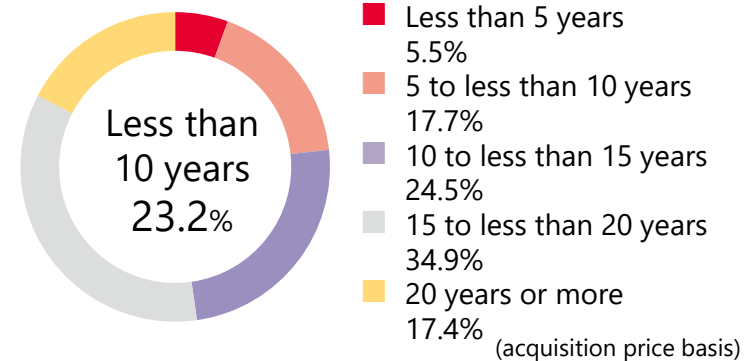
## Portfolio by Asset Class



## Portfolio by Area



## Portfolio by Property Age



# Portfolio List (1)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.7%	62,394.17	100.0%	LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.4%	14,240.84	100.0%	LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.6%	24,684.47	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.0%	36,515.81	100.0%	LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	2.8%	72,320.01	100.0%	LB-049	D Project Chibakita	Chiba City, Chiba	7,640	0.8%	24,368.86	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.3%	11,671.49	100.0%	LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	0.9%	25,305.82	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.7%	29,232.53	100.0%	LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.8%	40,870.56	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	10,790	1.2%	54,197.80	100.0%	LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.4%	22,485.08	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.7%	11,151.51	100.0%	LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	0.8%	39,580.46	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.1%	9,558.32	100.0%	LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.4%	23,795.40	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.4%	17,448.86	100.0%	LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.0%	65,215.07	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.5%	24,729.56	100.0%	LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.5%	16,523.82	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.6%	17,858.01	100.0%	LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.6%	21,402.20	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.4%	22,708.72	100.0%	LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.8%	27,457.34	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.4%	16,150.88	100.0%	LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.3%	33,763.46	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.5%	19,872.00	100.0%	LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.4%	16,599.30	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.4%	21,628.50	100.0%	LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.7%	29,560.48	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	34,710.80	100.0%	LB-063	D Project Yokkaichi	Yokkaichi City, Mie	1,490	0.2%	6,185.46	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	0.8%	26,937.41	100.0%	LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	4,050	0.4%	24,493.54	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.6%	26,460.00	100.0%	LB-065	D Project Wako A	Wako City, Saitama	10,750	1.2%	39,258.06	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	0.9%	47,320.89	100.0%	LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	15,200	1.7%	65,272.52	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.6%	29,244.66	100.0%	LB-067	D Project Kadoma I	Kadoma City, Osaka	3,120	0.3%	12,194.39	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.7%	21,965.04	100.0%	LM-001	DPL Misato	Misato City, Saitama	16,831	1.8%	55,862.26	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.1%	39,584.80	100.0%	LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.5%	73,757.59	99.6%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.8%	26,776.67	100.0%	LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.4%	26,672.98	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.2%	23,933.75	100.0%	LM-004	DPL Nagareyama I	Nagareyama City, Chiba	32,600	3.6%	124,494.95	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.1%	4,481.00	100.0%	LM-005	DPL Shin-Narashino	Narashino City, Chiba	5,930	0.6%	12,681.70	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.8%	39,572.32	100.0%	LM-006	DPL Nagareyama III	Nagareyama City, Chiba	32,000	3.5%	107,147.56	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,437.60	100.0%	LM-007	DPL Urayasu II	Urayasu City, Chiba	30,000	3.3%	57,235.33	81.1%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	0.9%	39,441.32	100.0%							
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,518	0.4%	10,965.68	100.0%							
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	1,510	0.2%	10,764.05	100.0%							
LB-041	D Project Oyama	Oyama City, Tochigi	2,000	0.2%	14,106.91	100.0%							
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.2%	15,668.44	100.0%							
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.3%	13,521.56	100.0%							
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	0.7%	39,341.44	100.0%							
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.4%	19,004.72	100.0%							

# Portfolio List (2)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	7,650	0.8%	5,230.39	95.4%	RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.3%	3,494.42	95.1%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.5%	3,492.93	98.4%	RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	97.8%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	93.0%	RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.8%	10,408.26	96.3%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	98.7%	RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	98.9%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.2%	1,621.59	100.0%	RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.3%	3,150.80	100.0%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	98.2%	RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	92.9%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.3%	2,969.57	96.6%	RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.8%	16,849.50	97.2%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.3%	2,400.00	95.7%	RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.2%	3,077.05	98.7%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	92.8%	RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.2%	2,339.42	100.0%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	94.0%	RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	97.1%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	94.8%	RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.5%	4,967.97	99.0%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	84.6%	RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	95.3%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.2%	2,779.77	96.9%	RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	95.0%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	97.8%	RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	96.8%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	100.0%	RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	95.8%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.1%	1,940.94	97.9%	RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	100.0%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	97.7%	RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	95.7%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	100.0%	RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.1%	1,472.47	100.0%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	100.0%	RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.1%	1,658.90	96.9%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	89.5%	RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	100.0%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%	811.95	96.2%	RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.1%	1,624.06	100.0%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%	803.03	94.5%	RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	0.8%	12,732.35	97.3%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%	957.60	89.5%	RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%	1,276.91	100.0%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	94.1%	RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.2%	2,014.12	100.0%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	93.9%	RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.1%	2,255.88	100.0%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	97.2%	RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	100.0%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.1%	2,117.46	100.0%	RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	98.4%	RE-065	Castalia Hatanodai	Ota Ward, Tokyo	392	0.0%	406.31	56.2%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	100.0%	RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	92.7%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.3%	3,594.16	100.0%	RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%	1,425.43	100.0%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%	1,147.44	100.0%	RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	87.5%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%	1,105.20	100.0%	RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	100.0%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%	668.79	92.6%	RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.3%	4,197.66	99.1%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.0%	681.00	93.3%	RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	92.6%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	100.0%	RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	97.3%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	100.0%	RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%	857.32	100.0%

# Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	97.7%	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%	3,279.90	96.6%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	96.6%	RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	97.1%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	98.4%	RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	96.0%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.2%	3,038.98	100.0%	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	97.2%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	95.4%	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	99.3%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.1%	1,994.93	100.0%	RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.1%	3,071.60	95.5%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	100.0%	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	93.5%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.8%	18,112.03	100.0%	RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	98.4%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	99.2%	RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	94.4%
RE-083	Castalia Oimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	96.9%	RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.2%	5,415.39	100.0%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	93.7%	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	96.8%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	95.2%	RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.2%	7,022.69	97.0%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	98.4%	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	99.2%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	96.5%	RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	97.5%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.4%	3,166.71	100.0%	RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	96.1%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	93.9%	RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	100.0%	RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	94.2%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	97.1%	RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	88.8%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	100.0%	RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	94.0%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%	RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	98.7%	RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%	RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,420	0.2%	1,687.89	100.0%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	93.8%	RE-145	Castalia Nishi Funabashi II	Funabashi City, Chiba	2,662	0.3%	4,090.34	0.0%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	95.5%	RE-146	Cerezo Brote Sakura-shimmachi	Setagaya Ward, Tokyo	1,070	0.1%	2,503.45	100.0%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	100.0%	RE-147	Castalia Kyoto Nishi-shichijyo	Kyoto City, Kyoto	1,000	0.1%	1,648.95	98.8%
RE-105	Castalia Nogeayama	Yokohama City, Kanagawa	325	0.0%	744.90	90.0%	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	0.8%	41,742.84	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%	876.89	100.0%	RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,270	0.5%	9,720.49	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%	RM-003	QIZ GATE URAWA	Saitama City, Saitama	3,000	0.3%	9,277.08	100.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	78.5%	RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,740	0.4%	24,018.00	100.0%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	8,100	0.9%	22,336.11	80.5%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.0%	26,294.49	100.0%	RM-006	DREAM TOWN ALI	Aomori City, Aomori	1,600	0.2%	11,207.90	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	3,800	0.4%	8,637.91	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%	RM-008	FOLEO Ome Imai	Ome City, Tokyo	8,100	0.9%	62,917.73	100.0%
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	96.9%	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	3,200	0.3%	23,230.77	100.0%
							RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
							RM-012	iiias Tsukuba	Tsukuba City, Ibaraki	34,120	3.7%	138,900.39	100.0%

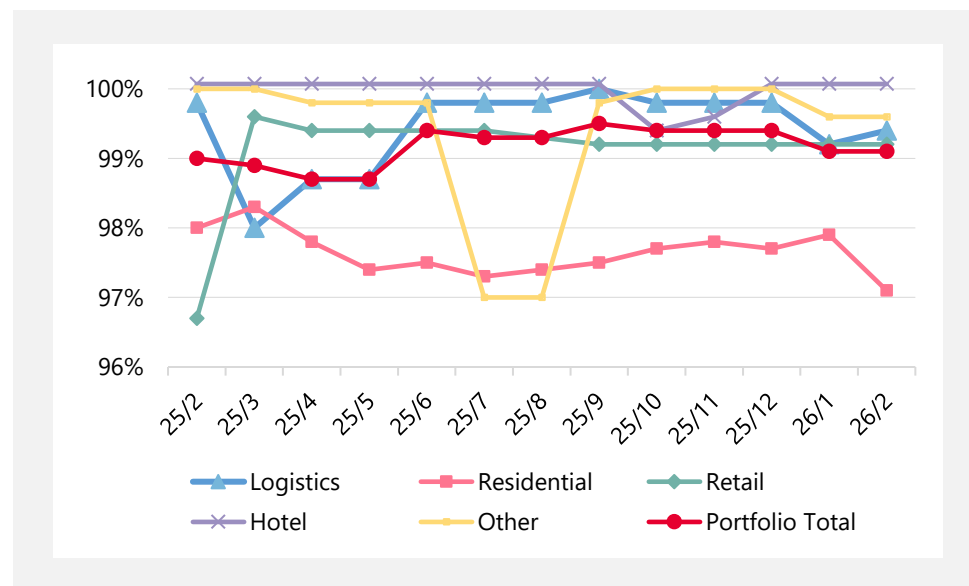
# Portfolio List (4)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)
RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.2%	2,973.44	100.0%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.8%	20,050.86	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.2%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.6%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.5%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.5%	19,104.17	100.0%
RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	1,400	0.2%	13,415.52	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.5%	30,517.69	100.0%
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	2,689	0.3%	9,470.27	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.5%	7,932.38	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.5%	7,605.41	100.0%
HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	100.0%
HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	3,140	0.3%	6,770.65	100.0%
HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	3,116	0.3%	1,943.83	100.0%
HO-007	MIMARU Tokyo Hatchobori	Chuo Ward, Tokyo	5,114	0.6%	3,506.72	100.0%
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	Shinjuku Ward, Tokyo	10,174	1.1%	12,127.64	100.0%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.1%	4,177.52	100.0%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.1%	3,901.14	100.0%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	7,600	0.8%	13,480.00	98.1%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.2%	3,064.89	100.0%
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	0.2%	1,345.60	100.0%
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	28,800	3.1%	29,905.20	100.0%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m <sup>2</sup> )	Occupancy rate (Note)
Logistics Properties	64 properties	473,019	51.7%	1,977,024.69	99.4%
Residential Properties	131 properties	244,602	26.7%	451,984.42	97.1%
Retail Properties	22 properties	118,639	13.0%	554,967.09	99.2%
Hotel Properties	8 properties	37,514	4.1%	49,535.39	100.0%
Other Assets	6 properties	41,660	4.6%	55,874.35	99.6%
Portfolio Total	231 properties	915,434	100.0%	3,089,385.94	99.1%

(Note) Occupancy rate is as of Feb. 28, 2026. Excluding Castalia Nishi Funabashi II, which is a residential property acquired on February 27, 2026, and available for leasing after March 2026, occupancy is 97.9% for the residential properties and 99.2% for the portfolio.

## Monthly Occupancy Rate



# Appraisal Value Comparison (1)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			(%)			Change								
					Appraisal value			Aug. 2025			Feb. 2026			Change					
					Aug. 2025	Feb. 2026	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LB-002	D Project Hachioji	15,400	14,267	5,332	19,500	19,600	100	3.7	3.7	3.9	3.7	3.7	3.9	0.0	0.0	0.0			
LB-003	D Project Aikawa-Machi	3,390	3,483	1,266	4,820	4,750	-70	4.1	4.1/4.3	4.3	4.1	4.1/4.3	4.3	0.0	0.0	0.0			
LB-005	D Project Urayasu I	9,280	9,009	2,890	10,800	11,900	1,100	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0			
LB-006	D Project Urayasu II	26,000	24,769	5,930	30,900	30,700	-200	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0			
LB-007	D Project Akanehama	2,950	2,834	725	3,620	3,560	-60	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0			
LB-008	D Project Noda	6,210	5,804	1,485	7,350	7,290	-60	4.0	3.9/4.0	4.2	4.0	3.9/4.0	4.2	0.0	0.0	0.0			
LB-009	D Project Inuyama	10,790	9,776	3,343	12,900	13,120	220	4.2	4.1/4.2	4.4	4.2	4.1/4.2	4.4	0.0	0.0	0.0			
LB-011	D Project Neyagawa	5,980	5,522	1,757	7,260	7,280	20	3.9	3.9/4.0	4.1	3.9	3.9/4.0	4.1	0.0	0.0	0.0			
LB-013	D Project Morioka	1,200	1,109	100	1,210	1,210	0	6.0	5.9	6.2	6.0	5.9	6.2	0.0	0.0	0.0			
LB-015	D Project Tsuchiura	3,390	2,932	987	3,910	3,920	10	4.6	4.5/4.6	4.8	4.6	4.5/4.6	4.8	0.0	0.0	0.0			
LB-018	D Project Fukuoka Umi	4,240	3,826	2,223	5,580	6,050	470	4.2	3.9/4.1	4.4	4.2	3.9/4.1	4.4	0.0	0.0	0.0			
LB-019	D Project Tosu	5,740	4,889	1,960	7,220	6,850	-370	4.3	4.2/4.4	4.5	4.3	4.2/4.4	4.5	0.0	0.0	0.0			
LB-020	D Project Kuki I	3,900	3,517	1,462	4,960	4,980	20	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0			
LB-022	D Project Kawagoe I	3,530	3,221	1,148	4,320	4,370	50	4.0	4.0/4.1	4.2	4.0	4.0/4.1	4.2	0.0	0.0	0.0			
LB-023	D Project Kawagoe II	4,850	4,431	1,358	5,780	5,790	10	4.0	4.0/4.1	4.2	4.0	4.0/4.1	4.2	0.0	0.0	0.0			
LB-024	DPL Inuyama	3,940	3,549	1,180	4,710	4,730	20	4.2	4.1/4.2	4.4	4.2	4.1/4.2	4.4	0.0	0.0	0.0			
LB-025	D Project Fukuoka Hakozaki	4,340	3,978	1,231	5,250	5,210	-40	3.9	3.8/4.0	4.1	3.9	3.8/4.0	4.1	0.0	0.0	0.0			
LB-026	D Project Kuki III	7,630	6,802	2,697	9,490	9,500	10	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0			
LB-027	D Project Kuki IV	5,520	4,885	1,924	6,790	6,810	20	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0			
LB-028	D Project Kuki V	8,280	7,382	4,417	11,800	11,800	0	4.0	3.9/4.1	4.2	4.0	3.9/4.1	4.2	0.0	0.0	0.0			
LB-029	D Project Kuki VI	5,140	4,526	2,213	6,720	6,740	20	4.0	3.9/4.1	4.2	4.0	3.9/4.1	4.2	0.0	0.0	0.0			
LB-030	D Project Yashio	6,400	5,955	1,194	7,150	7,150	0	4.0	3.5	4.3	4.0	3.5	4.3	0.0	0.0	0.0			
LB-031	D Project Nishiyodogawa	10,300	9,265	3,434	12,700	12,700	0	4.2	3.9	4.4	4.2	3.9	4.4	0.0	0.0	0.0			
LB-032	D Project Matsudo	7,370	6,790	1,769	8,560	8,560	0	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0			
LB-033	D Project Hibiki Nada	2,080	1,784	605	2,380	2,390	10	5.0	4.9/5.1	5.2	5.0	4.9/5.1	5.2	0.0	0.0	0.0			
LB-034	D Project Morioka II	1,280	1,129	190	1,330	1,320	-10	6.0	5.8/5.9	6.2	6.0	5.8/5.9	6.2	0.0	0.0	0.0			
LB-035	D Project Kawagoe III	7,200	6,489	2,460	8,980	8,950	-30	3.9	3.9/4.0	4.1	3.9	3.9/4.0	4.1	0.0	0.0	0.0			
LB-036	D Project Kazo	3,300	2,991	1,128	4,110	4,120	10	4.2	4.1/4.3	4.4	4.2	4.1/4.3	4.4	0.0	0.0	0.0			
LB-037	D Project Urayasu III	8,500	8,220	2,379	10,600	10,600	0	3.5	3.4/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0			
LB-039	D Project Kyotanabe	3,518	3,202	1,037	4,240	4,240	0	4.8	4.4	5.1	4.8	4.4	5.1	0.0	0.0	0.0			
LB-040	D Project Sendai Izumi	1,510	1,321	538	1,910	1,860	-50	4.5	4.2	4.7	4.5	4.2	4.7	0.0	0.0	0.0			
LB-041	D Project Oyama	2,000	1,774	455	2,230	2,230	0	5.0	5.1	5.2	5.0	5.1	5.2	0.0	0.0	0.0			
LB-042	D Project Sano	1,780	1,534	505	2,030	2,040	10	5.0	5.0/5.1	5.2	5.0	5.0/5.1	5.2	0.0	0.0	0.0			

# Appraisal Value Comparison (2)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			Aug. 2025			Feb. 2026			Change					
					Appraisal value			Direct cap			DCF			Direct cap			DCF		
					Aug. 2025	Feb. 2026	Change	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LB-043	D Project Tatebayashi	3,100	2,718	841	3,540	3,560	20	5.0	5.0/5.1	5.2	5.0	5.0/5.1	5.2	0.0	0.0	0.0			
LB-044	D Project Kakegawa	6,000	5,345	1,704	7,040	7,050	10	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0			
LB-045	D Project Hiroshima Seifu	3,820	3,420	1,309	4,720	4,730	10	4.6	4.1	5.0	4.6	4.1	5.0	0.0	0.0	0.0			
LB-046	D Project Tosu II	1,700	1,469	1,090	2,560	2,560	0	4.2	4.2/4.3	4.4	4.2	4.2/4.3	4.4	0.0	0.0	0.0			
LB-047	D Project Kawagoe IV	5,600	5,433	1,306	6,650	6,740	90	4.0	4.1	4.2	4.0	4.1	4.2	0.0	0.0	0.0			
LB-048	D Project Kuki VII	1,040	982	327	1,310	1,310	0	4.1	4.1/4.2	4.3	4.1	4.1/4.2	4.3	0.0	0.0	0.0			
LB-049	D Project Chibakita	7,640	7,125	1,964	9,120	9,090	-30	3.9	3.7	4.1	4.0	3.8	4.2	0.1	0.1	0.1			
LB-050	D Project Matsudo II	8,200	7,591	1,688	9,270	9,280	10	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0			
LB-051	D Project Tomisato II	6,900	6,188	1,851	8,020	8,040	20	4.2	4.2/4.3	4.4	4.2	4.2/4.3	4.4	0.0	0.0	0.0			
LB-052	D Project Osaka Hirabayashi	3,600	3,156	1,003	4,180	4,160	-20	4.4	4.2/4.3/ 4.6	-	4.4	4.2/4.3/ 4.6	-	0.0	0.0	-			
LB-053	D Project Sendai Izumi II	7,300	6,418	2,431	8,850	8,850	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0			
LB-055	D Project Fuji	3,600	3,195	764	3,950	3,960	10	5.1	4.9	5.4	5.1	4.9	5.4	0.0	0.0	0.0			
LB-056	D Project Tosu III	9,200	8,201	2,898	11,100	11,100	0	4.3	4.2/4.4	4.5	4.3	4.2/4.4	4.5	0.0	0.0	0.0			
LB-057	D Project Kitahachioji I	4,300	4,153	736	4,890	4,890	0	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0			
LB-058	D Project Kitahachioji II	5,700	5,447	1,062	6,510	6,510	0	4.0	3.7	4.2	4.0	3.7	4.2	0.0	0.0	0.0			
LB-059	D Project Kitahachioji III	7,300	6,969	1,510	8,460	8,480	20	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0			
LB-060	D Project Itabashi Shingashi	12,300	11,949	2,350	14,400	14,300	-100	3.6	3.6/3.7	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0			
LB-061	D Project Sagamihara	3,900	3,626	893	4,520	4,520	0	3.7	3.7/3.8	3.9	3.7	3.7/3.8	3.9	0.0	0.0	0.0			
LB-062	D Project Kuki VIII	6,100	5,701	1,618	7,250	7,320	70	4.0	3.9	4.2	4.0	3.9/4.1	4.2	0.0	0.0	0.0			
LB-063	D Project Yokkaichi	1,490	1,390	229	1,620	1,620	0	4.8	4.7/4.8	5.0	4.8	4.7/4.8	5.0	0.0	0.0	0.0			
LB-064	D Project Ibaraki Ishioka	4,050	3,722	877	4,580	4,600	20	4.6	4.6/4.7	4.8	4.6	4.6/4.7	4.8	0.0	0.0	0.0			
LB-065	D Project Wako A	10,750	10,436	1,663	12,200	12,100	-100	3.5	3.2	3.8	3.5	3.2	3.8	0.0	0.0	0.0			
LB-066	D Project Hiratsuka	15,200	14,562	1,837	16,500	16,400	-100	3.9	3.8/4.0	4.1	3.9	3.8/4.0	4.1	0.0	0.0	0.0			
LB-067	D Project Kadoma I	3,120	3,011	398	3,400	3,410	10	5.0	4.8/5.2	-	5.0	4.8/5.2	-	0.0	0.0	-			
LM-001	DPL Misato	16,831	15,832	5,267	20,800	21,100	300	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0			
LM-002	DPL Fukuoka Kaseya	13,300	12,246	7,053	18,800	19,300	500	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0			
LM-003	DPL Kitakyushu	3,510	3,073	1,196	4,270	4,270	0	4.7	4.7/4.8	4.9	4.7	4.7/4.8	4.9	0.0	0.0	0.0			
LM-004	DPL Nagareyama I	32,600	31,087	7,412	38,600	38,500	-100	3.6	3.6/3.7	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0			
LM-005	DPL Shin-Narashino	5,930	5,681	1,608	7,290	7,290	0	4.5	3.9	5.0	4.5	3.9	5.0	0.0	0.0	0.0			
LM-006	DPL Nagareyama III	32,000	30,948	7,351	36,700	38,300	1,600	3.7	3.8	3.9	3.7	3.7/3.8	3.9	0.0	-0.1	0.0			
LM-007	DPL Urayasu III	30,000	29,703	1,296	31,000	31,000	0	3.3	3.3/3.4	3.5	3.3	3.3/3.4	3.5	0.0	0.0	0.0			
<b>Logistics Properties Total</b>		<b>473,019</b>	<b>441,773</b>	<b>124,886</b>	<b>563,210</b>	<b>566,660</b>	<b>3,450</b>	-	-	-	-	-	-	-	-	-			

# Appraisal Value Comparison (3)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			Aug. 2025			Feb. 2026			Change					
					Appraisal value			Direct cap			DCF			Direct cap			DCF		
					Aug. 2025	Feb. 2026	Change	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-001	Qiz Ebisu	7,650	7,231	4,568	11,700	11,800	100	3.1	3.3	3.3	3.1	3.3	3.3	0.0	0.0	0.0			
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,029	1,230	5,190	5,260	70	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0			
RE-003	Castalia Shibakoen	2,630	2,338	831	3,110	3,170	60	3.4	3.5	3.6	3.4	3.5	3.6	0.0	0.0	0.0			
RE-004	Castalia Ginza	2,520	2,245	794	2,980	3,040	60	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0			
RE-005	Castalia Hiroo	2,220	2,021	438	2,390	2,460	70	3.2	3.3	3.4	3.2	3.3	3.4	0.0	0.0	0.0			
RE-006	Castalia Nihonbashi	1,200	1,021	548	1,540	1,570	30	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0			
RE-007	Castalia Hacchobori	2,300	2,019	970	2,940	2,990	50	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0			
RE-008	Castalia Azabujuban	2,910	2,717	612	3,310	3,330	20	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0			
RE-009	Castalia Azabujuban II	2,690	2,491	478	2,950	2,970	20	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,745	154	1,900	1,900	0	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0			
RE-011	Castalia Ginza II	1,800	1,581	738	2,270	2,320	50	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0			
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,340	289	1,590	1,630	40	3.2	3.4	3.4	3.2	3.4	3.4	0.0	0.0	0.0			
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,209	840	3,030	3,050	20	3.4	3.5	3.6	3.4	3.5	3.6	0.0	0.0	0.0			
RE-014	Castalia Ochanomizu	1,770	1,605	1,224	2,790	2,830	40	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-015	Castalia Sangubashi	1,393	1,424	675	2,160	2,100	-60	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0			
RE-016	Castalia Suitengu	1,279	1,124	725	1,840	1,850	10	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0			
RE-017	Castalia Suitengu II	1,138	1,009	670	1,650	1,680	30	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0			
RE-018	Castalia Shintomicho	932	838	521	1,320	1,360	40	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0			
RE-019	Castalia Shintomicho II	825	751	448	1,170	1,200	30	3.6	3.6	3.8	3.6	3.6	3.8	0.0	0.0	0.0			
RE-020	Castalia Harajuku	887	886	333	1,310	1,220	-90	3.2	3.0	3.3	3.3	3.1	3.4	0.1	0.1	0.1			
RE-021	Castalia Yoyogi Uehara	608	618	277	929	896	-33	3.3	3.1	3.4	3.4	3.2	3.5	0.1	0.1	0.1			
RE-022	Castalia Sendagaya	555	561	242	799	804	5	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-023	Castalia Shinjuku 7 chome	464	419	226	646	646	0	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0			
RE-024	Castalia Ningyocho	947	824	885	1,660	1,710	50	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-025	Castalia Ningyocho II	1,070	924	845	1,750	1,770	20	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-026	Castalia Shin-Ochanomizu	914	837	582	1,410	1,420	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-027	Castalia Higashi Nihonbashi II	1,370	1,195	994	2,160	2,190	30	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-028	Castalia Jinbocho	1,160	1,060	749	1,790	1,810	20	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-029	Castalia Shintomicho III	675	601	377	951	979	28	3.5	3.2	3.7	3.5	3.2	3.7	0.0	0.0	0.0			
RE-030	Castalia Shinjuku Gyoen	2,720	2,620	1,219	3,810	3,840	30	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0			
RE-031	Castalia Takanawadai	860	814	555	1,350	1,370	20	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0			
RE-032	Castalia Higashi Nihonbashi III	666	592	348	934	941	7	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			

# Appraisal Value Comparison (4)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			(%)			Change					
					Appraisal value			Aug. 2025			Feb. 2026			Change		
					Aug. 2025	Feb. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF	
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-033	Castalia Shinjuku Gyoen II	486	444	204	647	649	2	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0
RE-034	Castalia Shintomicho IV	400	378	206	584	585	1	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0
RE-035	Castalia Takanawadai II	1,190	1,126	583	1,690	1,710	20	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0
RE-036	Castalia Minami Azabu	642	608	378	943	987	44	3.2	3.0	3.3	3.2	3.0	3.3	0.0	0.0	0.0
RE-037	Castalia Ginza III	2,880	2,662	1,297	3,880	3,960	80	3.4	3.4	3.6	3.4	3.4	3.6	0.0	0.0	0.0
RE-038	Castalia Kayabacho	2,707	2,417	1,902	4,250	4,320	70	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0
RE-039	Castalia Takanawa	7,430	7,162	4,537	11,600	11,700	100	3.3	3.6	3.5	3.3	3.6	3.5	0.0	0.0	0.0
RE-040	Castalia Higashi Nihonbashi	3,520	3,086	2,253	5,320	5,340	20	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0
RE-041	Castalia Shinjuku	2,950	2,834	1,465	4,120	4,300	180	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0
RE-042	Castalia Ichigaya	940	821	768	1,590	1,590	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0
RE-043	Shibaura Island Bloom Tower	7,580	5,684	4,195	9,860	9,880	20	-	3.1	5.4	-	3.1	5.4	-	0.0	0.0
RE-044	Castalia Hatsudai	2,030	1,907	1,062	2,910	2,970	60	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0
RE-045	Castalia Hatsudai II	1,900	1,851	818	2,650	2,670	20	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0
RE-046	Castalia Ebisu	1,420	1,332	597	1,910	1,930	20	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0
RE-047	Castalia Meguro Kamurozaka	4,500	3,872	1,397	5,240	5,270	30	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0
RE-049	Castalia Yukigaya	1,110	959	430	1,380	1,390	10	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0
RE-050	Castalia Yutenji	1,450	1,260	299	1,550	1,560	10	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0
RE-051	Castalia Otsuka	1,480	1,278	601	1,860	1,880	20	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0
RE-052	Castalia Kikukawa	817	719	340	1,050	1,060	10	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0
RE-053	Castalia Meguro	844	816	593	1,430	1,410	-20	3.5	3.2	3.6	3.5	3.2	3.6	0.0	0.0	0.0
RE-054	Castalia Otsuka II	1,040	918	661	1,580	1,580	0	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0
RE-055	Castalia Jiyugaoka	1,200	1,145	644	1,730	1,790	60	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0
RE-056	Castalia Mejiro	988	919	440	1,340	1,360	20	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0
RE-057	Castalia Ikebukuro	2,570	2,327	1,102	3,430	3,430	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0
RE-058	Castalia Kaname-cho	1,140	1,053	576	1,610	1,630	20	3.5	3.7	3.7	3.5	3.7	3.7	0.0	0.0	0.0
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,492	5,307	11,600	11,800	200	3.5	3.5	3.7	3.5	3.5	3.7	0.0	0.0	0.0
RE-060	Castalia Yakumo	857	829	165	988	995	7	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0
RE-061	Castalia Togoshiekimae	1,560	1,433	996	2,440	2,430	-10	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0
RE-062	Castalia Honjo Azumabashi	996	902	617	1,490	1,520	30	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0
RE-063	Castalia Kitazawa	742	709	281	1,050	991	-59	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0
RE-064	Castalia Monzennakacho	503	428	260	726	689	-37	3.7	3.8	3.9	3.7	3.8	3.9	0.0	0.0	0.0
RE-065	Castalia Hatanodai	392	427	15	468	443	-25	3.6	3.2	3.7	3.7	3.2	3.7	0.1	0.0	0.0

# Appraisal Value Comparison (5)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	Appraisal value (mil yen)			Aug. 2025 (%)			Feb. 2026 (%)			Change (%)					
					Aug. 2025	Feb. 2026	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
					RE-066	Castalia Morishita	832	745	594	1,300	1,340	40	3.5	3.3	3.6	3.5	3.3	3.6	0.0
RE-067	Castalia Wakabayashikoen	776	744	295	1,020	1,040	20	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-068	Castalia Asakusabashi	792	748	461	1,170	1,210	40	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0			
RE-069	Castalia Iriya	546	492	318	793	811	18	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0			
RE-070	Castalia Kita Ueno	2,641	2,307	1,622	3,830	3,930	100	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0			
RE-071	Castalia Morishita II	686	599	490	1,060	1,090	30	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0			
RE-072	Castalia Minowa	1,430	1,232	737	1,950	1,970	20	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0			
RE-073	Castalia Oyamadai	533	495	226	720	722	2	3.5	3.6	3.7	3.5	3.6	3.7	0.0	0.0	0.0			
RE-074	Castalia Nakano	1,060	949	640	1,570	1,590	20	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-075	Castalia Yoga	923	852	597	1,430	1,450	20	3.4	3.6	3.6	3.4	3.6	3.6	0.0	0.0	0.0			
RE-076	Castalia Sumiyoshi	948	799	510	1,290	1,310	20	3.6	3.7	3.8	3.6	3.7	3.8	0.0	0.0	0.0			
RE-077	Castalia Monzennakacho II	2,160	1,859	1,510	3,360	3,370	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0			
RE-078	Castalia Oshiage	1,100	984	475	1,440	1,460	20	3.7	4.0/3.8	3.9	3.7	4.0/3.8	3.9	0.0	0.0	0.0			
RE-079	Castalia Kuramae	1,260	1,075	774	1,840	1,850	10	3.6	3.8/3.7	3.8	3.6	3.8/3.7	3.8	0.0	0.0	0.0			
RE-080	Castalia Nakanobu	1,790	1,602	1,167	2,760	2,770	10	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0			
RE-081	Royal Parks Toyosu	7,360	5,311	6,188	11,500	11,500	0	3.9	3.6	4.2	3.9	3.6	4.2	0.0	0.0	0.0			
RE-082	Castalia Togoshi	1,770	1,570	1,209	2,770	2,780	10	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-083	Castalia Ooimachi	1,181	1,077	782	1,840	1,860	20	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			
RE-084	Castalia Omori	1,500	1,324	765	2,090	2,090	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-085	Castalia Mishuku	1,900	1,729	1,070	2,780	2,800	20	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-086	Castalia Arakawa	1,660	1,438	1,281	2,720	2,720	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0			
RE-087	Castalia Omori II	2,370	2,201	1,198	3,350	3,400	50	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0			
RE-088	Castalia Nakameguro	3,800	3,866	1,603	5,410	5,470	60	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0			
RE-089	Castalia Meguro Chojyamaru	2,030	2,004	905	2,900	2,910	10	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0			
RE-090	Castalia Meguro Takaban	1,750	1,677	592	2,250	2,270	20	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0			
RE-091	Castalia Omori III	1,520	1,400	639	2,040	2,040	0	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0			
RE-093	Castalia Meguro Tairamachi	1,165	1,142	367	1,500	1,510	10	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0			
RE-094	Royal Parks SEASIR	4,350	3,234	1,995	5,070	5,230	160	4.7	4.5/4.9	-	4.7	4.5/4.9	-	0.0	0.0	-			
RE-095	Castalia Honkomagome	1,520	1,401	598	1,940	2,000	60	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0			
RE-096	Cosmo Heim Musashikosugi	1,674	1,605	864	2,430	2,470	40	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0			
RE-097	Castalia Tsurumi	666	570	359	916	930	14	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0			
RE-098	Castalia Funabashi	704	628	313	927	942	15	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0			

# Appraisal Value Comparison (6)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			Aug. 2025			Feb. 2026			Change					
					Appraisal value			Direct cap			DCF			Direct cap			DCF		
					Aug. 2025	Feb. 2026	Change	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-099	Castalia Nishi Funabashi	783	689	400	1,080	1,090	10	4.4	4.2	4.5	4.4	4.2	4.5	0.0	0.0	0.0			
RE-105	Castalia Nogeyama	325	293	89	418	383	-35	4.3	4.1	4.4	4.3	4.1	4.4	0.0	0.0	0.0			
RE-106	Castalia Ichikawa	461	387	269	657	657	0	4.3	4.2	4.5	4.3	4.2	4.5	0.0	0.0	0.0			
RE-107	Royal Parks Hanakoganei	5,300	4,215	2,734	6,900	6,950	50	4.4	4.3/4.7	-	4.5	4.3/4.7	-	0.1	0.0	-			
RE-108	Castalia Musashikosugi	1,680	1,577	512	2,110	2,090	-20	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0			
RE-109	Royal Parks Wakabadai	4,360	2,930	1,799	4,810	4,730	-80	4.6	4.4/4.8	-	4.6	4.4/4.8	-	0.0	0.0	-			
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	6,488	4,511	11,000	11,000	0	4.2	4.0/4.4	-	4.2	4.0/4.4	-	0.0	0.0	-			
RE-111	L-Place Shinkoyasu	1,720	1,458	871	2,320	2,330	10	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0			
RE-112	Royal Parks Musashikosugi	1,060	778	571	1,290	1,350	60	4.2	4.0/4.4	-	4.2	4.0/4.4	-	0.0	0.0	-			
RE-116	Castalia Sakaisuji Honmachi	1,490	1,243	966	2,180	2,210	30	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0			
RE-117	Castalia Shin-Umeda	1,376	1,149	890	2,010	2,040	30	3.9	4.0	4.1	3.9	4.0	4.1	0.0	0.0	0.0			
RE-118	Castalia Abeno	4,368	3,851	3,348	6,980	7,200	220	3.8	3.9	4.0	3.8	3.9	4.0	0.0	0.0	0.0			
RE-119	Castalia Sakae	1,010	878	551	1,420	1,430	10	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0			
RE-123	Castalia Higashi Hie	960	797	592	1,380	1,390	10	4.1	4.3	4.3	4.1	4.3	4.3	0.0	0.0	0.0			
RE-124	Castalia Tower Nagahoribashi	3,400	2,818	2,671	5,410	5,490	80	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0			
RE-125	Castalia Sannomiya	1,230	983	706	1,690	1,690	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0			
RE-126	Castalia Kotodaikoen	481	397	241	638	639	1	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0			
RE-127	Castalia Ichibancho	783	630	379	1,010	1,010	0	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0			
RE-128	Castalia Omachi	656	589	303	889	893	4	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0			
RE-129	Castalia Uemachidai	2,190	1,903	1,346	3,250	3,250	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0			
RE-130	Castalia Tower Higobashi	2,670	2,223	1,846	4,070	4,070	0	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0			
RE-132	Castalia Fushimi	2,260	1,829	1,400	3,230	3,230	0	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0			
RE-134	Castalia Yakuin	930	866	583	1,450	1,450	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0			
RE-135	Castalia Mibu	1,193	983	756	1,710	1,740	30	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0			
RE-136	Castalia Tsutsujigaoka	1,208	1,020	919	1,930	1,940	10	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0			
RE-138	Royal Parks Namba	2,830	2,279	680	2,960	2,960	0	4.9	4.8/5.2	-	4.9	4.8/5.2	-	0.0	0.0	-			
RE-139	Castalia Shigahondori	1,730	1,407	972	2,370	2,380	10	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0			
RE-140	Castalia Kyoto Nishioji	973	1,011	48	1,060	1,060	0	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0			
RE-141	Castalia Ningyocho III	2,000	1,849	1,370	3,150	3,220	70	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0			
RE-142	Royal Parks Umejima	2,020	1,656	713	2,320	2,370	50	4.7	4.5/4.9	-	4.7	4.5/4.9	-	0.0	0.0	-			
RE-143	Castalia Shinsakae II	1,800	1,665	254	1,920	1,920	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0			
RE-144	Castalia Sumiyoshi II	1,420	1,501	58	1,530	1,560	30	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0			

# Appraisal Value Comparison (7)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			(%)											
					Appraisal value			Aug. 2025			Feb. 2026			Change					
					Aug. 2025	Feb. 2026	Change	Direct cap			DCF			Direct cap			DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
RE-145	Castalia Nishi Funabashi II (Note 1)	2,662	2,806	143	2,830	2,950	120	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0			
RE-146	Cerezo Brote Sakura-shimmachi	1,070	1,157	312	1,470	1,470	0	4.0	4.0/4.2	-	4.0	4.0/4.2	-	0.0	0.0	-			
RE-147	Castalia Kyoto Nishi-shichijo	1,000	1,023	-13	1,040	1,010	-30	3.8	3.6	4.0	3.9	3.7	4.1	0.1	0.1	0.1			
<b>Residential Properties Total</b>		<b>244,602</b>	<b>215,538</b>	<b>124,373</b>	<b>336,693</b>	<b>339,912</b>	<b>3,219</b>	-	-	-	-	-	-	-	-	-			
RM-001	ACROSSMALL Shinkamagaya	7,770	7,350	1,649	8,990	9,000	10	5.1	4.8	5.3	5.1	4.8	5.3	0.0	0.0	0.0			
RM-003	QiZ GATE URAWA	4,270	3,937	592	4,520	4,530	10	5.1	4.7	5.2	5.1	4.7	5.2	0.0	0.0	0.0			
RM-004	UNICUS Takasaki	3,000	2,820	409	3,280	3,230	-50	5.7	5.4	5.9	5.7	5.4	5.9	0.0	0.0	0.0			
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	380	4,100	4,120	20	-	4.2	-	-	4.2	-	-	0.0	-			
RM-006	DREAM TOWN ALi	8,100	7,496	723	8,220	8,220	0	5.6	5.0	5.5	5.6	5.0	5.5	0.0	0.0	0.0			
RM-007	ASOBOX (Land)	1,600	1,617	692	2,240	2,310	70	-	4.7	-	-	4.6	-	-	-0.1	-			
RM-008	FOLEO Ome Imai	3,800	3,531	448	4,000	3,980	-20	4.8	4.3	5.1	4.8	4.3	5.1	0.0	0.0	0.0			
RM-009	FOLEO Otsu Ichiriyama	8,100	7,713	1,006	8,710	8,720	10	5.1	4.9	5.4	5.1	4.9	5.4	0.0	0.0	0.0			
RM-010	FOLEO Hakata	3,200	3,141	648	3,790	3,790	0	4.5	4.3	4.8	4.5	4.3	4.8	0.0	0.0	0.0			
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	636	3,990	4,020	30	-	4.3	-	-	4.3	-	-	0.0	-			
RM-012	iias Tsukuba	34,120	33,389	4,010	37,300	37,400	100	4.7	4.5	5.0	4.7	4.5	5.0	0.0	0.0	0.0			
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,614	795	1,970	2,410	440	4.3	4.0	4.5	4.3	4.0	4.5	0.0	0.0	0.0			
RR-002	FOLEO Sendai Miyanomori	6,960	6,732	1,337	8,070	8,070	0	5.4	5.1	5.6	5.4	5.1	5.6	0.0	0.0	0.0			
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	310	2,690	2,700	10	-	4.9	-	-	4.9	-	-	0.0	-			
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	2,003	666	2,570	2,670	100	5.7	5.8	5.9	5.7	5.8	5.9	0.0	0.0	0.0			
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	1,332	7,010	7,190	180	-	4.0	-	-	4.0	-	-	0.0	-			
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	1,138	5,560	5,680	120	-	4.0	-	-	4.0	-	-	0.0	-			
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	755	18	774	774	0	4.1	3.7	4.2	4.1	3.7	4.2	0.0	0.0	0.0			
RR-008	FOLEO Shobu	5,000	4,805	504	5,320	5,310	-10	4.9	4.6	5.1	4.9	4.6	5.1	0.0	0.0	0.0			
RR-009	Hapias Kaita (Land)	1,400	1,471	118	1,580	1,590	10	-	4.8	-	-	4.8	-	-	0.0	-			
RU-001	COMBOX310	4,480	5,307	2	5,380	5,310	-70	5.4	5.2	5.6	5.5	5.3	5.7	0.1	0.1	0.1			
RU-002	Sports Plaza Ibaraki	2,689	2,656	-36	2,720	2,620	-100	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0			
<b>Retail Properties Total</b>		<b>118,639</b>	<b>116,255</b>	<b>17,388</b>	<b>132,784</b>	<b>133,644</b>	<b>860</b>	-	-	-	-	-	-	-	-	-			

# Appraisal Value Comparison (8)

Property number	Property name	Acquisition price	Book value Feb. 2026	Unrealized gain (loss)	(mil yen)			(%)											
					Appraisal value			Aug. 2025			Feb. 2026			Change					
					Aug. 2025	Feb. 2026	Change	Direct cap		DCF		Direct cap		DCF		Direct cap		DCF	
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR			
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,502	897	5,180	5,400	220	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0			
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,358	81	1,440	1,440	0	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0			
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	5,211	-811	4,500	4,400	-100	3.8	3.6	4.0	3.9	3.7	4.1	0.1	0.1	0.1			
HO-004	AMANEK Kanazawa	5,200	4,804	475	5,260	5,280	20	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0			
HO-005	CANDEO HOTELS Nagasaki Shinchi Chinatown	3,140	2,905	1,104	3,970	4,010	40	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0			
HO-006	MIMARU Tokyo Akasaka	3,116	3,109	260	3,390	3,370	-20	3.5	3.5/3.6	3.7	3.5	3.5/3.6	3.7	0.0	0.0	0.0			
HO-007	MIMARU Tokyo Hatchobori	5,114	5,074	475	5,570	5,550	-20	3.6	3.6/3.7	3.8	3.6	3.6/3.7	3.8	0.0	0.0	0.0			
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku (Note 2)	10,174	10,192	2,207	12,400	12,400	0	3.8	3.6/4.0	-	3.8	3.6/4.0	-	0.0	0.0	-			
<b>Hotel Properties Total</b>		<b>37,514</b>	<b>37,158</b>	<b>4,691</b>	<b>41,710</b>	<b>41,850</b>	<b>140</b>	-	-	-	-	-	-	-	-	-			
OT-001	Urban Living Inage	930	730	589	1,340	1,320	-20	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0			
OT-002	Aburatsubo Marina HILLS	1,100	957	362	1,310	1,320	10	5.8	5.6	5.9	5.8	5.6	5.9	0.0	0.0	0.0			
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	7,600	6,767	2,022	8,630	8,790	160	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0			
OT-004	Sharp Hiroshima Building	1,850	1,728	271	2,000	2,000	0	5.1	4.9	5.3	5.1	4.9	5.3	0.0	0.0	0.0			
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,367	42	1,410	1,410	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0			
OT-006	GRANODE Hiroshima	28,800	26,981	6,918	33,200	33,900	700	4.0	3.8	4.1	4.0	3.8	4.1	0.0	0.0	0.0			
<b>Other Assets Total</b>		<b>41,660</b>	<b>38,532</b>	<b>10,207</b>	<b>47,890</b>	<b>48,740</b>	<b>850</b>	-	-	-	-	-	-	-	-	-			
<b>Portfolio Total</b>		<b>915,434</b>	<b>849,258</b>	<b>281,547</b>	<b>1,122,287</b>	<b>1,130,806</b>	<b>8,519</b>	-	-	-	-	-	-	-	-	-			

## Planned Acquisition

HO-008	AMANEK Kumamoto (Note 3)	4,750	-	-	5,300	5,300	0	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0
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(Note 1) DHR acquired Castalia Nishi Funabashi II on February 27, 2026, through a forward commitment. Appraisal value of Castalia Nishi Funabashi II for the period ended Aug. 2025 is the value before the acquisition by DHR.

(Note 2) As for Daiwa Roynet Hotel Nishi-Shinjuku acquired on Nov. 4, 2025, appraisal value for the period ended Aug. 2025 is based on the appraisal value at the time of the acquisition.

(Note 3) AMANEK Kumamoto is under development and scheduled to be completed in July 2026. DHR plans to acquire AMANEK Kumamoto on December 22, 2026.

# Unitholder Status

## Number of Unitholders and Units by Unitholder Type

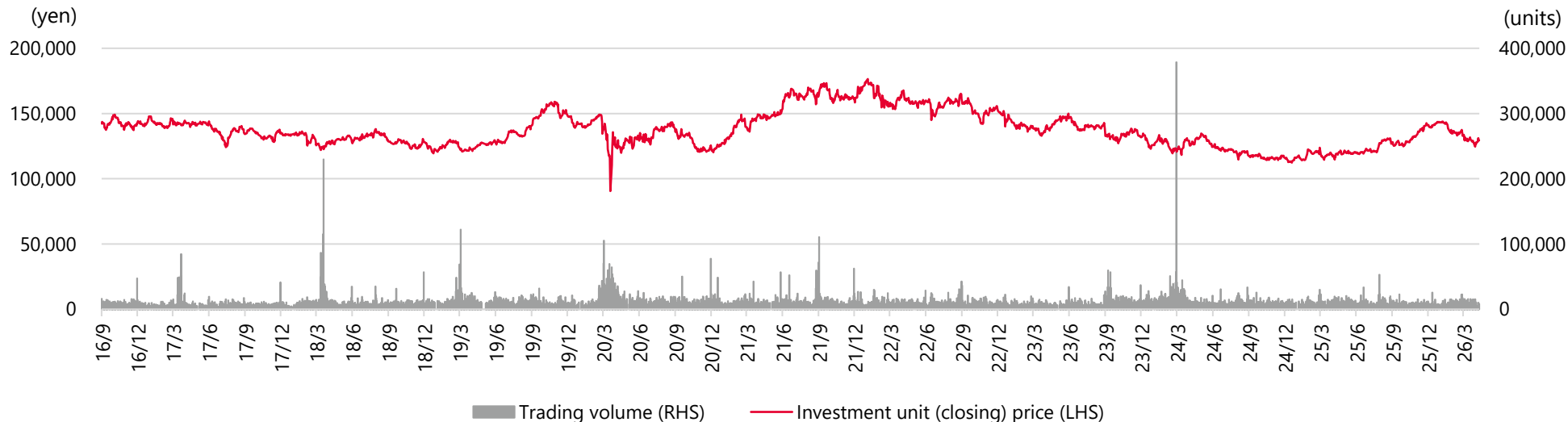
Unitholder type	Period ended Aug. 2025				Period ended Feb. 2026			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	21,302	95.0	137,440	6.0	23,453	95.3	273,741	6.0
Financial institutions	210	0.9	1,332,705	58.1	204	0.8	2,675,777	58.9
Banks / trust banks	66	0.3	1,207,224	52.6	62	0.3	2,425,461	53.4
City banks	—	—	—	—	—	—	—	—
Regional banks	55	0.2	130,971	5.7	51	0.2	241,305	5.3
Trust banks	11	0.0	1,076,253	46.9	11	0.0	2,184,156	48.1
Life insurance companies	7	0.0	45,224	2.0	8	0.0	93,896	2.1
Non-life insurance companies	—	—	—	—	—	—	—	—
Other financial institutions	137	0.6	80,257	3.5	134	0.5	156,420	3.4
Shinkin banks	78	0.3	40,558	1.8	78	0.3	80,543	1.8
Others	59	0.3	39,699	1.7	56	0.2	75,877	1.7
Other domestic corporations	474	2.1	179,238	7.8	495	2.0	353,774	7.8
Foreign corporations and individuals	414	1.8	505,745	22.0	429	1.7	996,809	22.0
Securities firms	25	0.1	140,111	6.1	24	0.1	239,744	5.3
<b>Total</b>	<b>22,425</b>	<b>100.0</b>	<b>2,295,239</b>	<b>100.0</b>	<b>24,605</b>	<b>100.0</b>	<b>4,539,845</b>	<b>100.0</b>

## Major Unitholders

Name	Period ended Feb. 2026	
	Number of units owned	Ownership (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,100,012	24.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	775,461	17.1
Daiwa House Industry Co., Ltd.	262,400	5.8
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	229,213	5.0
JP Morgan Securities Japan Co., Ltd.	67,571	1.5
STATE STREET BANK AND TRUST COMPANY 505001	64,960	1.4
JP MORGAN CHASE BANK 385781	62,668	1.4
STATE STREET BANK AND TRUST COMPANY 505103	58,771	1.3
SMBC Nikko Securities Inc.	51,285	1.1
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	50,143	1.1
<b>Total</b>	<b>2,722,484</b>	<b>60.0</b>

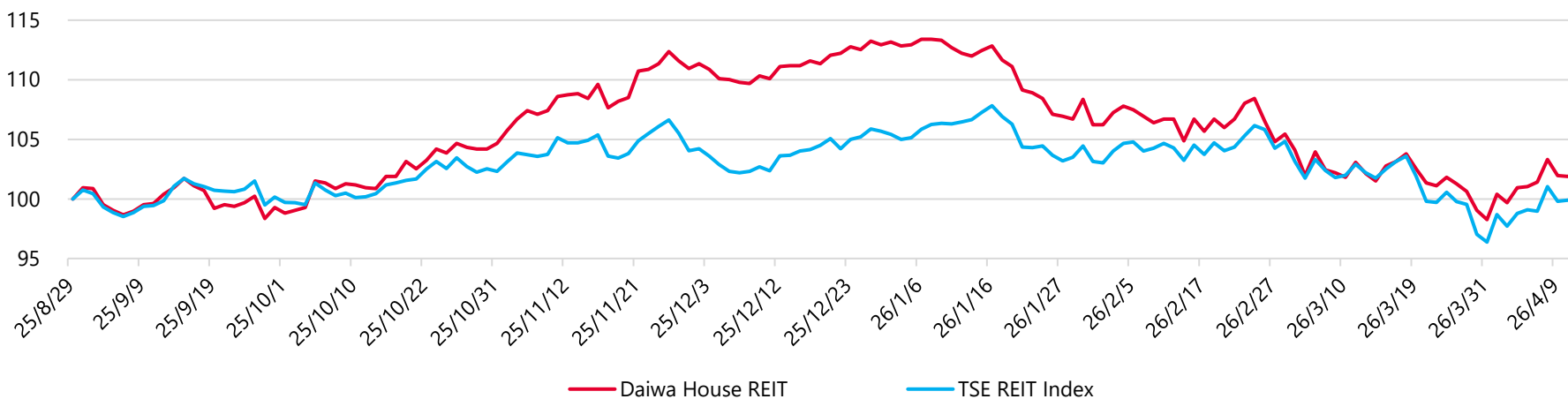
# Unit Price Performance

## Unit Price and Trading Volume



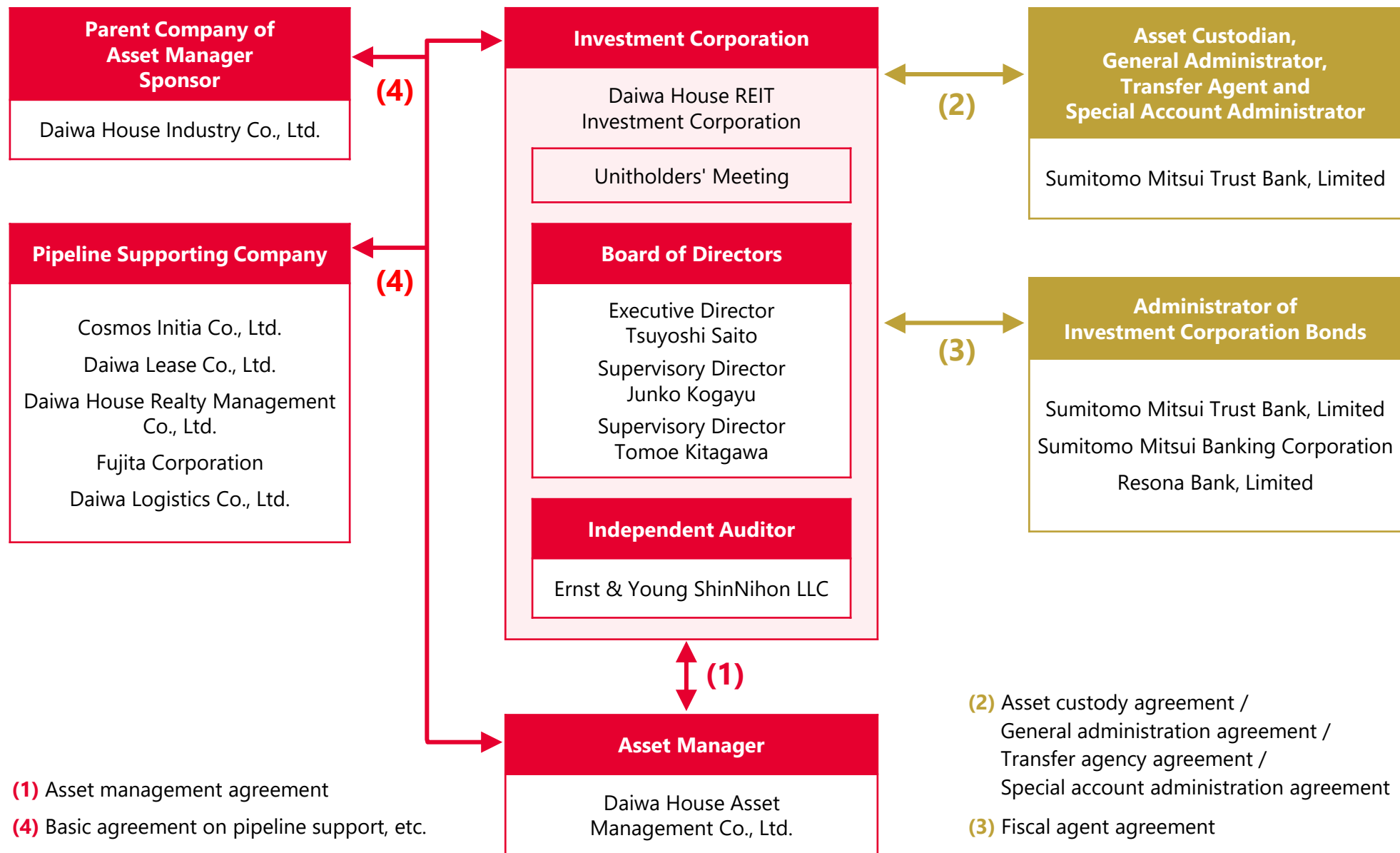
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown and adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

## Relative Unit Price Performance



(Note) Indexed with closing prices of DHR's unit and TSE REIT Index on Aug 29, 2025 (final trading day for the period ended Aug. 2025).

# REIT Structure



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