

Financial Results for the Fiscal Period Ended February 28, 2026 (September 1, 2025 – February 28, 2026)

Real estate investment trust unit issuer: **Daiwa House REIT Investment Corporation** (“DHR”)
 Listing: Tokyo Stock Exchange
 Securities code: 8984
 URL: <https://www.daiwahouse-reit.co.jp/en/>
 Representative: Tsuyoshi Saito, Executive Director
 Asset manager: Daiwa House Asset Management Co., Ltd.
 Representative: Koji Narumiya, President and CEO
 Inquiries: Koyu Asahina, General Manager, Fund Management Department, Daiwa House REIT Division
 TEL: +81-3-3595-1265

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 Supplementary materials for the financial results provided: Yes
 Results briefing for the period: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Financial results for the fiscal period ended February 28, 2026 (September 1, 2025 – February 28, 2026)

(1) Operating results

(Percentage figures represent period-on-period changes)

	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended February 28, 2026	32,063	(6.5)	14,205	(16.3)	12,216	(18.7)	12,213	(18.7)
Fiscal period ended August 31, 2025	34,308	5.9	16,966	12.9	15,024	14.1	15,022	14.1

	Basic earnings per unit	Return on equity (ROE)	Ordinary profit to total assets ratio	Ordinary profit to operating revenues ratio
	Yen	%	%	%
Fiscal period ended February 28, 2026	2,676	2.4	1.3	38.1
Fiscal period ended August 31, 2025	3,272	3.0	1.6	43.8

(Note 1) Please refer to “Per Unit Information” on page 29 for the number of investment units used as the basis for calculating basic earnings per unit.

(Note 2) A 2-for-1 split of investment units was implemented with a record date of August 31, 2025 and an effective date of September 1, 2025.

Basic earnings per unit is calculated based on the assumption that the split of investment units was implemented at the beginning of the fiscal period ended August 31, 2025.

(2) Distributions

	Distributions per unit (including distributions in excess of earnings per unit)	Distributions per unit (excluding distributions in excess of earnings per unit)	Distributions in excess of earnings per unit	Total distributions (including distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Total distributions in excess of earnings	Payout ratio	Distributions to net assets ratio
	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen		
Fiscal period ended February 28, 2026	3,458	2,690	768	15,698	12,212	3,486	100.5	2.5
Fiscal period ended August 31, 2025	6,576	6,545	31	15,093	15,022	71	100.0	3.0

(Note) The full amount of total distributions in excess of earnings is related to allowance for temporary difference adjustments.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	937,407	495,064	52.8	109,048
As of August 31, 2025	948,096	504,944	53.3	109,998

(Note) A 2-for-1 split of investment units was implemented with a record date of August 31, 2025 and an effective date of September 1, 2025.

Net assets per unit is calculated based on the assumption that the split of investment units was implemented at the beginning of the fiscal period ended August 31, 2025.

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended February 28, 2026	27,475	(14,116)	(25,087)	39,602
Fiscal period ended August 31, 2025	24,994	(5,092)	(16,853)	51,330

2. Forecasts of operating results for the fiscal period from March 1, 2026 to August 31, 2026 and for the fiscal period from September 1, 2026 to February 28, 2027

(Percentage figures represent period-on-period changes)

	Operating revenues		Operating profit		Ordinary profit		Profit		Distributions per unit (including distributions in excess of earnings per unit)	Distributions per unit (excluding distributions in excess of earnings per unit)	Distributions in excess of earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending August 31, 2026	30,377	(5.3)	13,399	(5.7)	11,275	(7.7)	11,274	(7.7)	2,920	2,483	437
Fiscal period ending February 28, 2027	30,455	0.3	13,565	1.2	11,411	1.2	11,410	1.2	2,950	2,514	436

(Reference) Forecasted basic earnings per unit

For the fiscal period ending August 31, 2026: ¥2,483

For the fiscal period ending February 28, 2027: ¥2,513

* **Other**

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

- a. Changes in accounting policies due to amendment of accounting standards and other regulations: None
- b. Changes in accounting policies due to reasons other than a. above: None
- c. Changes in accounting estimates: None
- d. Retrospective restatement: None

(2) Total number of investment units issued

- a. Total number of investment units issued at the end of the period (including repurchased investment units)
 - As of February 28, 2026 4,539,845 units
 - As of August 31, 2025 2,295,239 units
- b. Number of repurchased investment units at the end of the period
 - As of February 28, 2026 0 units
 - As of August 31, 2025 0 units

(Note) Please refer to “Per Unit Information” on page 29 for the number of investment units used as the basis for calculating basic earnings per unit.

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

* **Special notes**

The forward-looking statements, including operating results forecasts, contained in these materials are based on information currently available to DHR and on certain assumptions deemed reasonable by DHR. The actual operating and other results may differ significantly from those presented herein as a consequence of numerous factors. These forecasts also do not guarantee the amount of distributions. Please refer to “Assumptions for Forecasts of Operating Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027” on pages 10 to 11 for information on assumptions for the forecasts of operating results.

Disclaimer:

This English translation has been prepared for general reference purposes only. DHR shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released on April 16, 2026.

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1. Operating Results

(1) Operating Results

i) Summary of results for the current fiscal period

A. Transition of the Investment Corporation

DHR is a real estate investment trust (J-REIT) whose sponsor is Daiwa House Industry Co., Ltd. (hereinafter referred to as “Daiwa House”) and whose asset manager is Daiwa House Asset Management Co., Ltd. (hereinafter referred to as the “Asset Manager”), a wholly owned subsidiary of Daiwa House.

DHR was listed on the Real Estate Investment Trust (REIT) Market of the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Stock Exchange”) on March 22, 2006, and then later merged with New City Residence Investment Corporation (hereinafter referred to as “NCR”) on April 1, 2010 (hereinafter referred to as “the merger with NCR”). Subsequently on December 1, 2011, the corporate name was changed to Daiwa House Residential Investment Corporation (the corporation prior to change of corporate name to “Daiwa House REIT Investment Corporation” is hereinafter referred to as the “former DHI”), and accordingly changed its investment targets to residential properties.

The former Daiwa House REIT Investment Corporation (the Daiwa House REIT Investment Corporation, which was dissolved upon having merged with DHR as of September 1, 2016, is hereinafter referred to as the “former DHR”) was established on September 14, 2007, whose asset manager was Daiwa House REIT Management Co., Ltd., a wholly owned subsidiary of Daiwa House. The former DHR was listed on the Tokyo Stock Exchange Real Estate Investment Trust (REIT) Market on November 28, 2012, as a REIT that targets investment in logistics and retail properties.

On September 1, 2016, the former DHI and the former DHR (hereinafter collectively referred to as the “Investment Corporations”) conducted an absorption-type merger (hereinafter referred to as the “Merger”) whereby the former DHI was the surviving corporation and the former DHR was the absorbed corporation, shifted to a diversified portfolio strategy that targets investment in new asset classes such as hotel and office properties, in addition to those that the Investment Corporations had targeted for investment in the past, and changed its corporate name from Daiwa House Residential Investment Corporation to Daiwa House REIT Investment Corporation.

B. Performance for the current fiscal period

DHR 1) disposed of one logistics property (80% quasi co-ownership interest) for a disposition price of ¥9.3 billion in September 2025; 2) acquired one hotel property for an acquisition price^(Note 1) of ¥10.1 billion in November 2025; and 3) acquired one residential property for an acquisition price of ¥2.6 billion in February 2026.

As a result, DHR’s portfolio as of the end of the current fiscal period consists of 231 properties with an asset value^(Note 2) of ¥915.4 billion.

(Note 1) “Acquisition price” is the purchase price stipulated in the respective purchase agreements (including amendment agreements) of assets owned by DHR (not including expenses pertaining to acquisitions, settlement money such as taxes and public dues, consumption taxes, or leasehold guarantee deposits, etc.), except as otherwise noted. However, the acquisition prices of properties previously owned by NCR have been presented as the appraisal values as of February 28, 2010, which were the prices received at the time of the merger with NCR, and the acquisition prices of properties previously owned by the former DHR have been presented as the appraisal values as of August 31, 2016, which were the prices received at the time of the merger with the former DHR. The “total acquisition price” has been rounded down to the nearest unit. The same shall apply hereafter.

(Note 2) “Asset value” is the aggregate total of the acquisition prices of respective assets owned by DHR at respective points in time, except as otherwise noted. The same shall apply hereafter.

C. Overview of financing

DHR 1) arranged refinancing of ¥9,000 million to provide for the repayment of ¥9,000 million in existing loans due on September 29, 2025; 2) arranged refinancing of ¥8,600 million to provide for the repayment of ¥8,600 million in existing loans due on September 30, 2025; 3) arranged refinancing of ¥7,000 million to provide for the repayment of ¥7,000 million in existing loans due on October 1, 2025; 4) conducted early repayment of ¥3,000 million of the ¥7,000 million in existing loans due on February 27, 2026 using funds in hand on October 31, 2025; and 5) arranged refinancing of ¥4,000 million to provide for the repayment of ¥4,000 million in existing loans due on February 27, 2026.

As a result, the balance of interest-bearing debt outstanding as of the end of the current fiscal period amounted to ¥407,950 million (loan balance: ¥369,550 million, investment corporation bond balance: ¥38,400 million). As of the end of the current fiscal period, its LTV (including goodwill)^(Note 1) was 43.5%, and its LTV (excluding goodwill)^(Note 2) was 45.5%.

(Note 1) “LTV (including goodwill)” is obtained using the following formula. The same shall apply hereinafter.

$$\text{LTV (including goodwill)} = \frac{\text{total amount of interest-bearing debt (borrowings + investment corporation bonds)}}{\text{total assets (including goodwill)}} \times 100$$

(Note 2) “LTV (excluding goodwill)” is obtained using the following formula. The same shall apply hereinafter.

$$\text{LTV (excluding goodwill)} = \frac{\text{total amount of interest-bearing debt (borrowings + investment corporation bonds)}}{\text{total assets (excluding goodwill)}} \times 100$$

The credit ratings of DHR as of the date of this financial results report are as follows:

Rating agency	Type	Rating/Outlook
Rating and Investment Information, Inc. (R&I)	Issuer rating	AA- Stable
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA Stable

D. Difference between real estate appraisal value and book value

The total appraisal value of assets held at the end of the current fiscal period was ¥1,130,806 million, and the amount of unrealized gain^(Note) on the portfolio, which is the difference compared to the book value was ¥281,547 million.

(Note) “Unrealized gain” is the positive valuation difference when the appraisal value exceeds the book value of real estate properties (excluding construction in progress and construction in progress in trust) as of the last day of each fiscal period. (Negative valuation difference is referred to as unrealized loss.) The same shall apply hereinafter. Please note that unrealized gain is not guaranteed to be realized as a result of the sale of real estate.

E. Overview of financial results

As a result of the investment management activities mentioned above, in the current fiscal period, DHR posted operating revenues of ¥32,063 million, operating profit of ¥14,205 million, ordinary profit of ¥12,216 million, and profit of ¥12,213 million. Based on its distribution policy, DHR calculated the total distribution amount as follows. ¥1,982 million in amortization of goodwill and ¥1,525 million in valuation difference at the time of merger due to disposition of properties (excess taxable income over accounting profit) were added to profit and ¥20 million as the amount corresponding to a portion of gain on sale of real estate properties, etc., was deducted from profit, resulting in ¥15,700 million. From this amount, the total amount of distributions was ¥15,698 million (¥3,458 per investment unit) after the fractional parts of amounts less than ¥1 per investment unit for each type of distribution listed in the breakdown of distributions below were adjusted.

Furthermore, the breakdown of distributions includes profit of ¥12,212 million (¥2,690 per investment unit) as earnings distributions as provided for in Article 136, paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended. Hereinafter referred to as the “Investment Trusts Act”) and an allowance for temporary difference adjustments of ¥3,486 million (¥768 per investment unit) as distributions in excess of earnings.

ii) Outlook for next fiscal period

A. Investment environment

Looking at the Japanese economy going forward, although prices are continuing to rise, personal consumption remains steady, supported by improvements in the income environment. Corporate earnings are maintaining a high level overall, and business sentiment is also progressing favorably, leading to a moderate increase in capital investment. Although housing investment continues to show signs of weakness, the Japanese economy is believed to be growing at a moderate pace overall. On the other hand, it is necessary to closely monitor the potential impact on the Japanese economy from various risk factors. These include trends in monetary policy by central banks worldwide, domestic and overseas economic and price developments, and the increasing geopolitical risks such as the heightened tensions in the Middle East.

In the J-REIT market, the Tokyo Stock Exchange REIT Index was 1,999 points at the end of February 2026. In December 2025, the Bank of Japan raised the short-term interest rate (uncollateralized call rate) to 0.75%. However, going forward, if wages and resource prices continue to move in line with the Bank of Japan's outlook, its policy will be to raise policy rates and adjust the degree of monetary easing, and we must continue to be aware of trends in monetary policy management.

In the real estate trading market, because interest rates are still low relative to those of major overseas countries, and because the accommodative financial environment is expected to be maintained for the time being, demand for the acquisition of properties, particularly among overseas investors, continues to be strong. On the other hand, factors such as the rising price of land and persistently high construction costs have resulted in transaction prices of properties remaining at elevated levels.

B. Future operating policies and issues to be addressed

(a) Growth strategy

Due to its shift to a diversified portfolio strategy as a result of the Merger, taking advantage of the expanded opportunities to acquire properties from an extensive range of asset classes, DHR aims to steadily grow its asset size while maximizing unitholder value by securing stable income over the long term.

With a diversified portfolio strategy, DHR's portfolio includes a range of assets with varying risk-return profiles, and as of the date of this financials results report, maintains high occupancy rates for assets held. By investing in various types of assets, DHR deems that it will be able to diversify its portfolio and mitigate the risk of excessive reliance on a limited number of tenants in order to boost portfolio income and generate cash flows that are more consistent.

DHR carefully selects and acquires assets that contribute to increasing unitholder value mainly through the Daiwa House Group's pipeline and plans to maintain its policy of selective investment going forward.

Furthermore, through continuous property replacement, DHR aims to increase the quality of its portfolio and realize increased unitholder value.

(b) ESG initiatives

DHR and the Asset Manager share the Daiwa House Group's basic approach of "Creating Dreams, Building Hearts." To attain a sustainable society, it is essential that we include environmental, social, and governance ("ESG") considerations in real estate investment management operations. We also believe that this will contribute to DHR's basic policy of ensuring stable revenue and achieving steady asset growth over the medium to long term.

In line with this basic approach, the Asset Manager established the "Sustainability Policy (the 'Policy')" in April 2017, and has been putting it into practice through the real estate investment management business. Furthermore, under DHR's growth strategy, DHR has been making efforts to maximize unitholder value by combining business value (financial value) and social value (non-financial value). As a strategy for enhancing social value (non-financial value), DHR has put forward the following commitments.

a. Improvement of ESG ratings by third parties

For the fifth consecutive year, DHR gained recognition as a climate change A List company under the 2025 CDP Climate Change Program, upon having received the highest-rated “A” score in recognition of exhibiting high standards internationally when it comes to addressing issues of climate change and disclosing information in that regard. For the 2025 GRESB Real Estate Assessment, DHR was awarded the rating of “4 Stars.” In addition, DHR was selected for the second consecutive year as a “Sustainability Yearbook Member” in “The Sustainability Yearbook 2026,” which lists the companies with outstanding sustainability performance assessed by S&P Global Inc. in the U.S., a global research and assessment company in the field of ESG investment. Furthermore, at the Seventh ESG Finance Awards Japan sponsored by the Ministry of Environment of Japan, DHR was awarded as an “Environmentally Sustainable Company” for the fourth consecutive year as a company meeting certain standards in terms of level of disclosure fulfillment.

b. Response to climate change

<Governance>

The Asset Manager established the “Regulations Concerning the System for Promoting Sustainability” and rules on topics such as internal framework, collaboration with stakeholders and information disclosure policy to secure an appropriate system for promoting sustainability.

The Board of Directors of the Asset Manager receives and monitors reports from the Sustainability Committee on considerations for climate and nature-related and other global environmental issues and risk management for natural disasters, etc.

As the Chief Executive related to climate and nature-related issues at the Board of Directors and the Chief Executive of the Sustainability Committee, the President and CEO of the Asset Manager provides final approval of various climate and nature-related goals and measures, evaluates the status of efforts, and gives instructions for review.

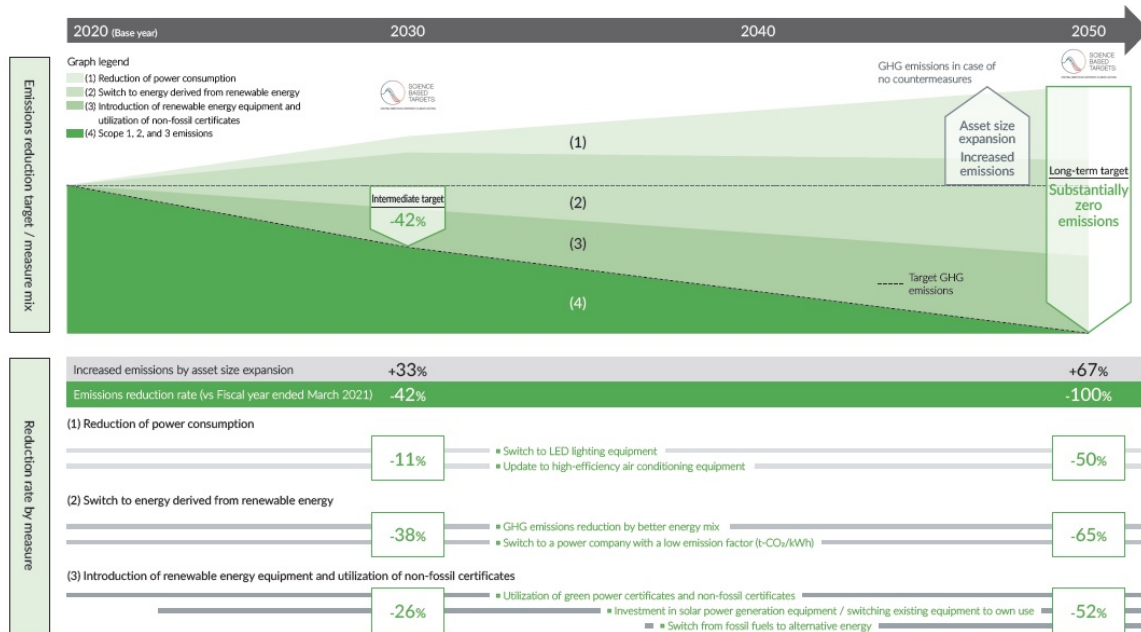
The Sustainability Committee, which was established in May 2017, was raised to a formal committee in April 2022 and must be held at least once a month. An outside expert advisor who has a high level of insight and expertise in sustainability was also appointed.

The Sustainability Committee deliberates and resolves on sustainability-related policy and strategy development such as addressing climate and nature-related issues and execution of sustainability-related operations.

<Strategy>

Understanding the risks and opportunities for DHR in the future due to unusual weather caused by climate change and increasing social demands for climate change measures, the Asset Manager verifies and analyzes the effectiveness of the current climate change measures.

In accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) Recommendations, the Asset Manager conducted analysis based on multiple scenarios of below 2°C scenario and 4°C scenario and formulated a roadmap for achieving the targets certified by the Science Based Targets initiative (SBTi)^(Note 1).



<Risk management>

While recognizing climate change risk as well as nature-related dependency, impact, and risk as one of the risks that could pose a significant impact on business in the medium to long term, the Asset Manager sees such risk as areas of potential and manages the risk by incorporating it in its overall risk management process. The Asset Manager has established the “Risk Management Regulations” and “Risk Management Implementation Guidelines” as internal regulations in order to accurately identify risks and opportunities inherent in business, including those that are climate change-related and nature-related, develop a system for appropriately managing potential losses and profits when the identified risks and opportunities are realized, ensure the soundness of management and operate business in a fair manner.

The Board of Directors of the Asset Manager shall oversee the development of an appropriate risk management system based on the “Risk Management Policy” after considering where and what the risk is based on the strategic goals set separately by the Board of Directors.

The President and CEO of the Asset Manager shall be responsible for all risks in accordance with the provisions of the “Risk Management Regulations” of Daiwa House Group, develop an appropriate risk management system and be responsible for promoting and implementing risk management.

The Compliance Officer, who is responsible for risk management, shall establish methods including measurement, monitoring and management based on the type of risk along with the risk management policy and shall develop internal regulations to ensure the effectiveness of these methods.

<Indexes and targets>

DHR has set targets for reducing greenhouse gas (“GHG”) emissions by FY2030 and FY2050 as described below, and in February and August 2022, it became the first J-REIT to acquire certification for its emission targets from the Science Based Targets initiative (SBTi)^(Note 1), which certifies that the targets are science-based targets consistent with the standards required by the Paris Agreement.

Item	Coverage	Base year	Target year	Target
GHG emissions (Scope 1 and 2)	All properties	2020	2030	Reduce total emissions by 42%
GHG emissions (Scope 3)	Properties with data available	2020	2030	Calculate and reduce total emissions
GHG emissions (Value chain)	All properties	2020	2050	Net zero

Internal carbon price is set at ¥20,000 / t-CO₂ and used as an incentive for low-carbon promotion works, guidelines for investment decision making and a reference index to identify risks of rising costs.

We are promoting the acquisition of third-party external certifications and evaluations to increase the objectivity and reliability of our initiatives to reduce environmental impact at portfolio properties and improve the asset value over the medium to long term. Our policy is to increase the percentage of properties with environmental certification (based on gross floor area) to 75% or more by the fiscal year ending March 2031.

For details on DHR's response to climate change, please refer to the "Information Disclosure Based on TCFD Recommendations | Daiwa House REIT Investment Corporation" page of the DHR website.

c. Promotion of biodiversity conservation

By promoting initiatives in business activities such as measures to mitigate climate change, reduction of surplus consumption, sustainable production and investments for biodiversity, DHR and the Asset Manager not only expect to contribute to the promotion of nature positivity but also believe such efforts will lead to stronger competitiveness.

DHR has adopted the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), and registered as a "TNFD Adopter^(Note 2)" in December 2023. In January 2024, DHR became the first J-REIT to disclose nature-related information aligned with the TNFD Recommendations.

d. The Asset Manager's promotion of human capital management and health management

Under the Policy, the Asset Manager will establish an internal framework for promoting sustainability and take steps to develop personnel by conducting regular employee education and training. The Asset Manager will also aim to create workplaces where people can work safely and healthily, and workplaces where diverse employees can work flexibly.

Based on these goals, the Asset Manager expects that its initiatives for improving the health of employees will bring new vigor to the overall organization in such forms as improved vitality of employees and enhanced productivity, and lead to improved financial results and enhanced value as an organization. For the fourth consecutive year, the Asset Manager was certified as 2026 Health & Productivity Management Outstanding Organization (SME category) by the Ministry of Economy, Trade and Industry in recognition of its various efforts in the field of health management such as management philosophy and guidelines and organizational structure, its measures to maintain and promote employee health, and its initiatives regarding legal compliance and risk management, etc. In addition, for the fourth consecutive year, the Asset Manager was certified as one of the "Bright 500," the top 500 corporations in the Health & Productivity Management Outstanding Organizations (SME category).

e. Promoting sustainability by introduction of sustainability index-linked fee

In November 2021, the Asset Manager introduced a provision to fluctuate the amount of asset management fees to the Asset Manager in conjunction with the sustainability indices as the first initiative in J-REITs for the purpose of increasing unitholder value by encouraging the reduction of GHG emissions of DHR properties and enhancing the external evaluations of its sustainability initiatives. This is to increase or decrease the amount of asset management fees based on the sum of indexed GHG emissions reduction ratio, GRESB Real Estate Rating and CDP Climate Change Program Score multiplied by the total assets of DHR, and is aimed at strengthening the commitment to solving ESG issues and improving governance.

Remuneration for Executive Director of DHR and remuneration for directors of the Asset Manager are linked to sustainability indices including GHG emissions reduction ratio, GRESB Real Estate Rating and CDP Climate Change Program Score.

(Note 1) SBT refers to Science Based Targets (emissions reduction targets based on scientific reasoning).

(Note 2) "TNFD Adopter" refers to a company or organization that has registered on the TNFD website their intention to disclose information aligned with the TNFD Recommendations. TNFD Adopters are required to make public disclosures aligned with the TNFD Recommendations in their corporate reporting in respect of their financial year 2024 or 2025.

(c) Distribution policy

DHR changed part of its distribution policy in the fiscal period ended February 28, 2017 and made it a policy to distribute the amount equivalent to amortization of goodwill to top up profit, and distributions in excess of earnings in the amount equivalent to amortization of goodwill are paid (distribution accounted as an allowance for temporary difference adjustments and other distributions in excess of earnings).

Furthermore, in the case of the occurrence of excess taxable income over accounting profit associated with sale of properties or recording of impairment losses or the like that cause a need for DHR to take action to maintain its favorable tax status, DHR plans to conduct additional distributions in excess of earnings (distribution accounted as an allowance for temporary difference adjustments) to reduce the occurrence of corporate taxes.

However, where there is an occurrence of special gains such as gain on sale of real estate properties, other distributions in excess of earnings, which is a part of the above-mentioned distributions in excess of earnings in the amount equivalent to amortization of goodwill, can be reduced by an amount equivalent to part of the gain on sale of real estate properties. In addition, in cases where the excess taxable income over accounting profit is resolved mainly through the sale of properties for which impairment losses were recorded, DHR may reverse the allowance for temporary difference adjustments.

DHR's policy is to pay distributions in excess of earnings (distribution accounted as an allowance for temporary difference adjustments and other distributions in excess of earnings) to realize stabilization of distributions on a medium- to long-term basis^(Note) while ensuring the level of distributions not impacted by the amortization of goodwill that accompanied the Merger.

(Note) Under the above distribution policy, DHR has the policy to stabilize distributions. However, it is not intended as a guarantee or promise of the payment of distribution and amounts thereof.

C. Financial strategy

DHR seeks as its basic policy to plan and execute a well-planned and flexible financial strategy with the aim of ensuring stable profits on a medium- to long-term basis, contributing to the steady growth and efficient management of its properties and creating management stability.

DHR is working to maintain and expand its strong lender formation as well as diversify its capital-raising methods by issuing investment corporation bonds. In raising capital, while the basic approach involves fixing interest rates for the long term and staggering repayment dates, DHR will flexibly consider the borrowing period each time and enhance the stability of its financial base by incorporating variable interest rate financing to control interest costs.

D. Forecasts of operating results for the fiscal periods ending August 31, 2026 and February 28, 2027

	Operating revenues	Operating profit	Ordinary profit	Profit	Distributions per unit (including distributions in excess of earnings per unit)	Distributions per unit (excluding distributions in excess of earnings per unit)	Distributions in excess of earnings per unit
Fiscal period ending August 31, 2026	Millions of yen 30,377	Millions of yen 13,399	Millions of yen 11,275	Millions of yen 11,274	Yen 2,920	Yen 2,483	Yen 437
Fiscal period ending February 28, 2027	Millions of yen 30,455	Millions of yen 13,565	Millions of yen 11,411	Millions of yen 11,410	Yen 2,950	Yen 2,514	Yen 436

For the assumptions for the forecasts above, please refer to "Assumptions for Forecasts of Operating Results for the Fiscal Periods Ending August 31, 2026 and February 28, 2027" on pages 10 to 11. Due to changes in the circumstances surrounding DHR, actual operating revenues, operating profit,

ordinary profit, profit, distributions per unit and distributions in excess of earnings per unit may change. Furthermore, these forecasts do not guarantee the amount of distributions.

iii) Significant events after balance sheet date

A. Debt financing

DHR conducted debt financing for the funds for the repayment of ¥4,500 million in long-term loans due on March 31, 2026, and ¥2,000 million in long-term loans due on April 1, 2026, as follows:

Lender	Borrowing amount (Millions of yen)	Interest rate	Borrowing date	Repayment date	Method of repayment	Collateral
The Dai-ichi Life Insurance Company, Limited (Green Loan) (Note)	1,500	1.950% (Fixed)	March 31, 2026	March 30, 2029	Bullet repayment	Unsecured and non- guaranteed
Sumitomo Mitsui Trust Bank, Limited; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Mizuho Bank, Ltd.; The Chiba Bank Ltd.; The 77 Bank, Ltd.	3,000	JBA 1-month yen TIBOR +0.250% (Floating)	March 31, 2026	September 30, 2033	Bullet repayment	Unsecured and non- guaranteed
Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited; MUFG Bank, Ltd.; Development Bank of Japan Inc.	2,000	2.47625% (Fixed)	April 1, 2026	March 31, 2031	Bullet repayment	Unsecured and non- guaranteed

(Note) This debt financing is conducted as a green loan based on the green finance framework designed by DHR. The green finance framework has received an evaluation as “Green 1 (F),” the highest rating among “JCR Green Finance Framework Evaluation” by Japan Credit Rating Agency, Ltd. (“JCR”).

(2) Investment Risk

As there have been no significant changes in the “Investment Risk” as described in the Securities Report submitted on November 25, 2025 (prepared in Japanese only), the disclosure has been omitted.

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

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> • Fiscal period ending August 31, 2026: (184 days from March 1, 2026 to August 31, 2026) • Fiscal period ending February 28, 2027: (181 days from September 1, 2026 to February 28, 2027)
Portfolio	<ul style="list-style-type: none"> • DHR has assumed that it would acquire AMANEK Kumamoto, which it resolved to acquire on July 25, 2025, on December 22, 2026. • DHR has assumed that there would be no changes (acquisition of new properties or disposition of the acquired assets) in the composition of DHR's portfolio of 231 properties consisting of real estate and real-estate trust beneficiary interests that DHR currently owns as of the date of this document, except for the one property above that DHR plans to acquire on the above schedule, until the end of the fiscal period ending February 28, 2027. • However, the composition of the portfolio may change.
Operating revenues	<ul style="list-style-type: none"> • Operating revenues include revenues from rent, common area charges, parking lot usage fees, incidental revenues, utilities expenses reimbursements and key money, etc. Each of these items is calculated based on past records and future estimates. • DHR has assumed that there would be no delinquencies or non-payment of rent by tenants.
Operating expenses (excluding amortization of goodwill)	<ul style="list-style-type: none"> • Operating expenses mainly comprise expenses related to rental business. Such expenses, excluding depreciation, are calculated based on past records, making certain adjustments as appropriate considering factors that may cause changes in expenses. • DHR has assumed that DHR would incur depreciation expenses of ¥5,517 million for the fiscal period ending August 31, 2026 and ¥5,529 million for the fiscal period ending February 28, 2027. These figures are calculated based on the straight-line method with incidental expenses added to purchase prices of non-current assets. • DHR has estimated property tax, city planning tax and depreciation asset tax of ¥2,495 million for the fiscal period ending August 31, 2026 and ¥2,495 million for the fiscal period ending February 28, 2027. In connection with new acquisition of real estate, etc., property tax and city planning tax that would be paid by DHR and the seller (the former beneficiary) on a pro rata basis in accordance with the holding period and settled at the time of acquisition are deemed as acquisition costs of the property and not included in expenses. Accordingly, property tax and city planning tax for three properties acquired in March 2025, August 2025, and November 2025 would be expensed starting from the fiscal period ending August 31, 2026, and those for one property acquired in February 2026 would be expensed starting from the fiscal period ending August 31, 2027. These amounts are assumed to be ¥24 million for the fiscal period ending August 31, 2026, and ¥5 million for the fiscal period ending August 31, 2027. • Based on the medium- to long-term repair and maintenance plan prepared by the Asset Manager, DHR expects to incur repairs and maintenance expenses of ¥773 million for the fiscal period ending August 31, 2026 and ¥792 million for the fiscal period ending February 28, 2027. However, actual repairs and maintenance expenses in each fiscal period may change substantially from DHR's forecasts, as (i) DHR may incur expenses for urgent repairs to properties due to damage caused by unforeseeable factors, (ii) generally, there is a substantial difference in expenses incurred between each fiscal period, and (iii) expenses are not incurred based on a regular schedule. • Selling, general and administrative expenses are estimated based on the actual values or rates, etc., of each item.
Amortization of goodwill	<ul style="list-style-type: none"> • Amortization of goodwill is estimated at ¥1,982 million for the fiscal period ending August 31, 2026 and ¥1,982 million for the fiscal period ending February 28, 2027.

Item	Assumptions
Non-operating expenses	<ul style="list-style-type: none"> DHR has assumed interest expenses and other borrowing-related expenses, etc. of ¥2,193 million for the fiscal period ending August 31, 2026 and ¥2,223 million for the fiscal period ending February 28, 2027.
Interest-bearing debt	<ul style="list-style-type: none"> As of the date of this document, the balance of interest-bearing debt is ¥407,950 million. DHR has assumed that interest-bearing debt of ¥45,000 million for which repayment or maturity becomes due by the end of the fiscal period ending February 28, 2027 would be fully refinanced. Other than the above, DHR has assumed the balance of interest-bearing debt would be unchanged until the end of the fiscal period ending February 28, 2027.
Investment units	<ul style="list-style-type: none"> The total number of investment units is based on DHR's assumption of 4,539,845 units, which is the number of investment units issued as of the date of this financial results report. DHR has assumed there will be no change in the number of units outstanding resulting from the issuance of additional investment units, etc. until February 28, 2027.
Distributions per unit	<ul style="list-style-type: none"> Changes in DHR's portfolio, fluctuations in rent income due to changes in tenants and other factors, unforeseen repairs and maintenance expenses and other factors may lead to changes in the amount of distributions per unit.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> DHR has assumed that distributions in excess of earnings in the amount equivalent to amortization of goodwill are paid (distributions accounted as an allowance for temporary difference adjustments and other distributions in excess of earnings (return of capital)). However, DHR has assumed that in the case of an occurrence of special gains such as gain on sale of real estate properties, other distributions in excess of earnings, which is a part of the abovementioned distributions in excess of earnings in the amount equivalent to amortization of goodwill, can be reduced by an amount equivalent to part of the gain on sale of real estate properties. In addition, DHR has assumed that DHR may reverse the allowance for temporary difference adjustments in cases where the excess taxable income over accounting profit is resolved mainly through the sale of properties for which impairment losses were recorded. DHR has assumed that in the case of the occurrence of excess taxable income over accounting profit associated with sale of properties that causes a need for DHR to take action to maintain its favorable tax status, DHR will conduct additional distributions in excess of earnings (distribution accounted as an allowance for temporary difference adjustments). It is assumed that total of distributions in excess of earnings for the fiscal period ending August 31, 2026, would be ¥1,983 million (¥437 per unit), consisting of the allowance for temporary difference adjustments of ¥1,947 million (¥429 per unit) and other distributions in excess of earnings (return of capital) of ¥36 million (¥8 per unit), and that total of distributions in excess of earnings for the fiscal period ending February 28, 2027, would be ¥1,979 million (¥436 per unit), consisting of the allowance for temporary difference adjustments of ¥1,956 million (¥431 per unit) and other distributions in excess of earnings (return of capital) of ¥22 million (¥5 per unit).
Others	<ul style="list-style-type: none"> DHR has assumed that no enforcement of such revisions to laws and regulations, tax systems, accounting standards, securities listing regulations and rules of Investment Management Association of Japan, etc. that may affect the above forecasts. DHR's forecasts assume no unforeseen significant changes in general economic trends or conditions in the real estate market.

2. Financial Statements

(1) Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Assets		
Current assets		
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)
Total current assets	52,415,064	40,739,612
Non-current assets		
Property, plant and equipment		
Buildings	26,852,959	27,139,770
Accumulated depreciation	(7,773,445)	(8,042,926)
Buildings, net	19,079,514	19,096,843
Structures	288,590	290,038
Accumulated depreciation	(80,254)	(84,587)
Structures, net	208,336	205,450
Machinery and equipment	513,714	513,714
Accumulated depreciation	(264,403)	(274,845)
Machinery and equipment, net	249,311	238,869
Tools, furniture and fixtures	1,037,110	1,063,090
Accumulated depreciation	(688,494)	(704,140)
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	*1 438,915,784	*1 444,257,767
Accumulated depreciation	(86,828,360)	(90,776,454)
Buildings in trust, net	352,087,424	353,481,312
Structures in trust	10,320,462	10,333,989
Accumulated depreciation	(2,983,370)	(3,166,521)
Structures in trust, net	7,337,092	7,167,468
Machinery and equipment in trust	2,852,475	2,885,852
Accumulated depreciation	(1,664,644)	(1,706,110)
Machinery and equipment in trust, net	1,187,830	1,179,741
Tools, furniture and fixtures in trust	3,087,334	3,208,019
Accumulated depreciation	(1,775,875)	(1,904,910)
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
Total property, plant and equipment	839,878,325	836,943,811
Intangible assets		
Goodwill	43,608,984	41,626,758
Leasehold rights in trust	6,594,390	12,390,083
Trademark rights	59	42
Total intangible assets	50,203,434	54,016,884

(Unit: Thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Investments and other assets		
Investment securities	*2 9,583	*2 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
Total investments and other assets	5,459,304	5,581,649
Total non-current assets	895,541,064	896,542,345
Deferred assets		
Investment corporation bond issuance costs	139,986	125,649
Total deferred assets	139,986	125,649
Total assets	948,096,115	937,407,607
Liabilities		
Current liabilities		
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
Derivative liabilities	2,935	352
Other	21,847	18,758
Total current liabilities	63,807,341	60,433,566
Non-current liabilities		
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
Total non-current liabilities	379,344,567	381,909,558
Total liabilities	443,151,908	442,343,125
Net assets		
Unitholders' equity		
Unitholders' capital	268,042,601	268,042,601
Surplus		
Capital surplus	247,667,563	247,667,563
Deductions from capital surplus		
Allowance for temporary difference adjustments	*3 (19,696,159)	*3 (19,767,311)
Other deductions from capital surplus	(6,097,385)	*4 (13,097,326)
Total deductions from capital surplus	(25,793,544)	(32,864,637)
Capital surplus, net	221,874,018	214,802,925
Unappropriated retained earnings (undisposed loss)	15,023,353	12,214,088
Total surplus	236,897,372	227,017,014
Total unitholders' equity	504,939,973	495,059,615

(Unit: Thousands of yen)

	Previous fiscal period (As of August 31, 2025)		Current fiscal period (As of February 28, 2026)	
Valuation and translation adjustments				
Deferred gains or losses on hedges		4,233		4,866
Total valuation and translation adjustments		4,233		4,866
Total net assets	*5	504,944,206	*5	495,064,482
Total liabilities and net assets		948,096,115		937,407,607

(2) Statements of Income

(Unit: Thousands of yen)

	Previous fiscal period (Fiscal period ended August 31, 2025)	Current fiscal period (Fiscal period ended February 28, 2026)
Operating revenues		
Rental revenues	*1 28,547,543	*1 28,553,048
Other rental revenues	*1 1,428,311	*1 1,276,261
Gain on sale of real estate properties	*2 4,332,993	*2 2,234,058
Total operating revenues	34,308,848	32,063,368
Operating expenses		
Rental expenses	*1 12,838,201	*1 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
Provision of allowance for doubtful accounts	55	1,007
Amortization of goodwill	1,982,226	1,982,226
Other operating expenses	461,040	466,016
Total operating expenses	17,342,513	17,857,688
Operating profit	16,966,335	14,205,680
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
Total non-operating income	48,062	47,308
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
Total non-operating expenses	1,990,170	2,036,633
Ordinary profit	15,024,227	12,216,354
Profit before income taxes	15,024,227	12,216,354
Income taxes - current	1,686	3,419
Income taxes - deferred	(29)	(139)
Total income taxes	1,657	3,280
Profit	15,022,570	12,213,074
Retained earnings brought forward	783	1,014
Unappropriated retained earnings (undisposed loss)	15,023,353	12,214,088

(3) Statements of Unitholders' Equity

Previous fiscal period (From March 1, 2025 to August 31, 2025)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				
		Capital surplus	Deductions from capital surplus			Capital surplus, net
Allowance for temporary difference adjustments	Other deductions from capital surplus		Total deductions from capital surplus			
Balance at beginning of period	268,042,601	247,667,563	(16,615,948)	(6,097,385)	(22,713,334)	224,954,229
Changes during the period						
Distributions in excess of earnings from allowance for temporary difference adjustments			(3,080,210)		(3,080,210)	(3,080,210)
Distributions from surplus						
Profit						
Net changes of items other than changes of unitholders' equity						
Total changes during the period	-	-	(3,080,210)	-	(3,080,210)	(3,080,210)
Balance at end of period	* 268,042,601	247,667,563	(19,696,159)	(6,097,385)	(25,793,544)	221,874,018

(Unit: Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	13,166,274	238,120,503	506,163,104	13,440	13,440	506,176,545
Changes during the period						
Distributions in excess of earnings from allowance for temporary difference adjustments		(3,080,210)	(3,080,210)			(3,080,210)
Distributions from surplus	(13,165,490)	(13,165,490)	(13,165,490)			(13,165,490)
Profit	15,022,570	15,022,570	15,022,570			15,022,570
Net changes of items other than changes of unitholders' equity				(9,207)	(9,207)	(9,207)
Total changes during the period	1,857,079	(1,223,131)	(1,223,131)	(9,207)	(9,207)	(1,232,338)
Balance at end of period	15,023,353	236,897,372	504,939,973	4,233	4,233	504,944,206

Current fiscal period (From September 1, 2025 to February 28, 2026)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital	Surplus				
		Capital surplus				Capital surplus, net
		Capital surplus	Deductions from capital surplus			
Allowance for temporary difference adjustments	Other deductions from capital surplus		Total deductions from capital surplus			
Balance at beginning of period	268,042,601	247,667,563	(19,696,159)	(6,097,385)	(25,793,544)	221,874,018
Changes during the period						
Distributions in excess of earnings from allowance for temporary difference adjustments			(71,152)		(71,152)	(71,152)
Distributions from surplus						
Profit						
Repurchase of investment units						
Cancellation of repurchased investment units				(6,999,940)	(6,999,940)	(6,999,940)
Net changes of items other than changes of unitholders' equity						
Total changes during the period	-	-	(71,152)	(6,999,940)	(7,071,092)	(7,071,092)
Balance at end of period	* 268,042,601	247,667,563	(19,767,311)	(13,097,326)	(32,864,637)	214,802,925

(Unit: Thousands of yen)

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Repurchased investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus					
Balance at beginning of period	15,023,353	236,897,372	-	504,939,973	4,233	4,233	504,944,206
Changes during the period							
Distributions in excess of earnings from allowance for temporary difference adjustments		(71,152)		(71,152)			(71,152)
Distributions from surplus	(15,022,339)	(15,022,339)		(15,022,339)			(15,022,339)
Profit	12,213,074	12,213,074		12,213,074			12,213,074
Repurchase of investment units			(6,999,940)	(6,999,940)			(6,999,940)
Cancellation of repurchased investment units		(6,999,940)	6,999,940	-			-
Net changes of items other than changes of unitholders' equity					633	633	633
Total changes during the period	(2,809,264)	(9,880,357)	-	(9,880,357)	633	633	(9,879,724)
Balance at end of period	12,214,088	227,017,014	-	495,059,615	4,866	4,866	495,064,482

(4) Statements of Cash Distributions

Item	Fiscal period ended August 31, 2025	Fiscal period ended February 28, 2026
	Amount (Yen)	Amount (Yen)
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	15,698,784,010
[Distributions per investment unit]	[6,576]	[3,458]
Of the above, earnings distributions	15,022,339,255	12,212,183,050
[Of the above, earnings distributions per unit]	[6,545]	[2,690]
Of the above, allowance for temporary difference adjustments	71,152,409	3,486,600,960
[Of the above, distributions in excess of earnings per unit associated with the allowance for temporary difference adjustments]	[31]	[768]
IV Retained earnings carried forward	1,014,565	1,905,888

Calculation method for distributions	<p>Based on the cash distribution policy set forth in Article 37, paragraph 1 and paragraph 2 of the Articles of Incorporation of DHR, an amount equivalent to the amortization of goodwill is distributed together with profit, and distributions in excess of earnings in the amount equivalent to amortization of goodwill are paid (distributions accounted as an allowance for temporary difference adjustments and other distributions in excess of earnings).</p> <p>Based on the above policy, for the relevant period, of the total amount of ¥15,094,506,229 when combining profit of ¥15,022,570,504, amortization of goodwill of ¥1,982,226,586 and valuation difference at the time of merger due to disposition of properties (excess taxable income over accounting profit) of ¥399,258,612, and deducting from that ¥2,246,130,486 as the amount of excess taxable income over accounting profit which was resolved due to the disposition of properties for which impairment losses were recorded and ¥63,418,987 as the amount corresponding to the portion of gain on sale of real estate properties, etc., DHR decided to pay a total of ¥15,093,491,664 in distributions (¥6,576 per unit) after adjusting the fractional parts of amounts less than ¥1 per investment unit for each type of distribution listed in the breakdown of distributions below.</p> <p>The breakdown of distributions was ¥15,022,339,255 as earnings distributions (¥6,545 per unit), and of distributions in excess of earnings, ¥71,152,409 as allowance for temporary difference adjustments (¥31 per unit).</p>	<p>Based on the cash distribution policy set forth in Article 37, paragraph 1 and paragraph 2 of the Articles of Incorporation of DHR, an amount equivalent to the amortization of goodwill is distributed together with profit, and distributions in excess of earnings in the amount equivalent to amortization of goodwill are paid (distributions accounted as an allowance for temporary difference adjustments and other distributions in excess of earnings).</p> <p>Based on the above policy, for the relevant period, of the total amount of ¥15,700,689,898 when combining profit of ¥12,213,074,373, amortization of goodwill of ¥1,982,226,586 and valuation difference at the time of merger due to disposition of properties (excess taxable income over accounting profit) of ¥1,525,469,184, and deducting ¥20,080,245 as the amount corresponding to the portion of gain on sale of real estate properties, etc., DHR decided to pay a total of ¥15,698,784,010 in distributions (¥3,458 per unit) after adjusting the fractional parts of amounts less than ¥1 per investment unit for each type of distribution listed in the breakdown of distributions below.</p> <p>The breakdown of distributions was ¥12,212,183,050 as earnings distributions (¥2,690 per unit), and of distributions in excess of earnings, ¥3,486,600,960 as allowance for temporary difference adjustments (¥768 per unit).</p>
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(5) Statements of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal period (Fiscal period ended August 31, 2025)	Current fiscal period (Fiscal period ended February 28, 2026)
Cash flows from operating activities		
Profit before income taxes	15,024,227	12,216,354
Depreciation	5,493,002	5,496,939
Amortization of goodwill	1,982,226	1,982,226
Amortization of investment corporation bond issuance costs	14,448	14,337
Amortization of trademark rights	16	16
Loss on retirement of non-current assets	202,939	74,376
Gain on receipt of donated non-current assets	(540)	-
Interest income	(39,961)	(40,819)
Interest expenses	1,655,401	1,704,022
Decrease (increase) in operating accounts receivable	(89,442)	71,742
Decrease (increase) in prepaid expenses	19,956	(138,022)
Increase (decrease) in operating accounts payable	(529,953)	586,716
Increase (decrease) in accounts payable - other	(591)	(11,952)
Increase (decrease) in accrued consumption taxes	(1,148,172)	69,473
Increase (decrease) in accrued expenses	15,792	(50,901)
Increase (decrease) in deposits received	211,939	(352,568)
Increase (decrease) in advances received	19,424	116,094
Decrease (increase) in long-term prepaid expenses	165,793	47,911
Increase (decrease) in allowance for doubtful accounts	(191)	1,007
Decrease in property, plant and equipment in trust due to sale	3,657,428	7,096,106
Decrease (increase) in lease and guarantee deposits in trust	(18,000)	(170,100)
Other, net	(14,791)	455,976
Subtotal	26,620,955	29,168,938
Interest income	39,961	40,819
Interest expense	(1,662,832)	(1,732,413)
Income taxes paid	(3,960)	(1,803)
Net cash provided by (used in) operating activities	24,994,123	27,475,540
Cash flows from investing activities		
Purchase of property, plant and equipment	(252,324)	(124,414)
Purchase of property, plant and equipment in trust	(4,298,737)	(8,601,427)
Purchase of intangible assets in trust	(280,347)	(5,882,826)
Proceeds from tenant leasehold and security deposits	25,113	26,725
Repayment of tenant leasehold and security deposits	(13,907)	(16,577)
Proceeds from tenant leasehold and security deposits in trust	367,656	1,424,515
Repayment of tenant leasehold and security deposits in trust	(640,066)	(942,164)
Net cash provided by (used in) investing activities	(5,092,613)	(14,116,170)
Cash flows from financing activities		
Repayment of short-term loans	-	(7,000,000)
Proceeds from long-term loans	20,000,000	28,600,000
Repayment of long-term loans	(20,000,000)	(24,600,000)
Proceeds from issuance of investment corporation bonds	1,787,030	-
Redemption of investment corporation bonds	(2,400,000)	-
Repurchase of investment units	-	(6,999,940)
Distributions paid	(16,240,134)	(15,087,078)
Net cash provided by (used in) financing activities	(16,853,104)	(25,087,019)
Net increase (decrease) in cash and cash equivalents	3,048,406	(11,727,649)
Cash and cash equivalents at beginning of period	48,281,790	51,330,196
Cash and cash equivalents at end of period	*	*
	51,330,196	39,602,547

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Important Accounting Policies

1. Valuation basis and accounting methods for assets	Securities Held-to-maturity bonds The amortized cost method (straight-line method) is used.										
2. Method of depreciation of non-current assets	<p>(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The useful lives of major property, plant and equipment are listed below.</p> <table style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2 to 70 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">4 to 63 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">7 to 28 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 28 years</td> </tr> </table> <p>(2) Intangible assets (including assets in trust) The straight-line method is used. The useful lives of major intangible assets are listed below.</p> <table style="margin-left: 40px;"> <tr> <td>Goodwill</td> <td style="text-align: right;">20 years</td> </tr> </table> <p>Leasehold rights (fixed-term land lease rights in general) are amortized on a straight-line basis over the life of each contract.</p>	Buildings	2 to 70 years	Structures	4 to 63 years	Machinery and equipment	7 to 28 years	Tools, furniture and fixtures	2 to 28 years	Goodwill	20 years
Buildings	2 to 70 years										
Structures	4 to 63 years										
Machinery and equipment	7 to 28 years										
Tools, furniture and fixtures	2 to 28 years										
Goodwill	20 years										
3. Accounting method for deferred assets	Investment corporation bond issuance costs Costs are amortized by the straight-line method over the redemption period.										
4. Recognition of allowance	Allowance for doubtful accounts The allowance for doubtful accounts consists of the individually estimated uncollectible amounts with respect to certain identified doubtful receivables and the amounts calculated using the rate of actual collection losses with respect to the other receivables.										
5. Recognition of revenues and expenses	<p>(1) Recognition of revenues The details of the main performance obligations related to revenue from contracts with DHR's customers and the usual timing for satisfying the performance obligations (the usual timing for recognition of revenue) are as follows.</p> <p>i) Sale of real estate properties For proceeds from sale of real estate properties, revenue is recognized at the time when the buyer, who is the customer, acquires control of the real estate property by the performance of the delivery obligation set out in the real estate sales contract.</p> <p>ii) Utilities expenses reimbursements (incidental revenues) Utilities expenses reimbursements are recognized according to the supply of electricity, water, and so forth to the lessee, who is the customer, in accordance with the details of the lease contract and attached agreements for a real estate property, etc. For utilities expenses reimbursements in which DHR is deemed to correspond to an agent, revenue is recognized as the net amount after deducting the payment amount to another service provider from the amount received as charges for electricity and water, etc. supplied by that other service provider.</p> <p>(2) Property-related taxes For property tax, city planning tax, depreciable asset tax and other tax for real properties held, etc., the amount of tax levied corresponding to the fiscal period is recorded as real estate rental expenses. The settlement money for property-related taxes for the year including the acquisition date that is paid to the transferor for acquisition of real estate, etc. is not recorded as real estate rental expenses but included in the acquisition costs for the related properties.</p>										

<p>6. Method of hedge accounting</p>	<p>(1) Method of hedge accounting The deferral hedge accounting is used; provided, however, that special treatment is applied for interest rate swaps when the swaps satisfy the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings</p> <p>(3) Hedging policy DHR conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of DHR pursuant to the basic policy of risk management.</p> <p>(4) Method of assessing hedge effectiveness Assessment of hedging effectiveness is omitted when the material conditions for the notional principal of hedging instruments and those for hedged items are the same, and changes in cash flows of hedged items can be expected to be offset in full at the commencement of a hedge and continuously thereafter. In addition, the assessment of hedging effectiveness is omitted for interest rate swaps to which special treatment is applied.</p>
<p>7. Scope of cash in the statements of cash flows (cash and cash equivalents)</p>	<p>Cash in the statements of cash flows (cash and cash equivalents) includes cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, carry little risk in price fluctuations, and mature within three months of the date of acquisition.</p>
<p>8. Other matters forming the basis of preparing the financial statements</p>	<p>(1) Accounting method for trust beneficiary interests in real estate With regard to trust beneficiary interests in real estate, all assets and liabilities as well as all revenues and expense items associated with all trust assets are accounted for under the respective account items of the balance sheets and statements of income. Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheets.</p> <ul style="list-style-type: none"> i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust iii) Leasehold rights in trust iv) Lease and guarantee deposits in trust v) Tenant leasehold and security deposits in trust <p>(2) Accounting method for non-deductible consumption taxes Non-deductible consumption taxes for acquisition of assets are added on to the acquisition cost of each asset.</p>

(8) Notes to Financial Statements

Notes to Balance Sheets

- *1. Amount of reduction entries for property, plant and equipment acquired through government subsidies, etc.

(Unit: Thousands of yen)		
	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Buildings in trust	23,413	23,413

- *2. Government bonds have been deposited with the Tokyo Legal Affairs Bureau as business security deposits in accordance with the Building Lots and Building Transaction Business Act.

(Unit: Thousands of yen)		
	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Investment securities	9,583	9,601

- *3. Matters regarding provision and reversal of allowances for temporary difference adjustments
Previous fiscal period (From March 1, 2025 to August 31, 2025)

1. Reason for provision, reversal, related assets, etc., and amount of provision

(Unit: Thousands of yen)							
Related assets, etc.	Reason	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Goodwill	Amortization of goodwill	50,508	14,289,468	1,906,144	-	16,195,612	-
Buildings in trust, etc.	Occurrence of impairment loss	889,442	2,326,479	-	(80,349)	2,246,130	Completion of demolition of properties for which impairment losses were recorded
Buildings in trust, etc.	Occurrence of valuation difference at the time of merger due to disposition of properties	-	-	1,254,415	-	1,254,415	-

2. Specific method of reversal

Amortization of goodwill

In principle, no reversals are made.

Buildings in trust, etc. (Occurrence of impairment loss)

At the time of the disposition of the property, the amount to be treated will be reversed.

Buildings in trust, etc. (Occurrence of valuation difference at the time of merger due to disposition of properties)

In principle, no reversals are made.

Current fiscal period (From September 1, 2025 to February 28, 2026)

1. Reason for provision, reversal, related assets, etc., and amount of provision

(Unit: Thousands of yen)

Related assets, etc.	Reason	Initial amount	Balance at beginning of period	Amount of provision during period	Amount of reversal during period	Balance at end of period	Reason for reversal
Goodwill	Amortization of goodwill	50,508	16,195,612	1,918,024	–	18,113,637	–
Buildings in trust, etc.	Occurrence of impairment loss	889,442	2,246,130	–	(2,246,130)	–	Disposition of properties for which impairment losses were recorded
Buildings in trust, etc.	Occurrence of valuation difference at the time of merger due to disposition of properties	1,254,415	1,254,415	399,258	–	1,653,674	–

2. Specific method of reversal

Amortization of goodwill

In principle, no reversals are made.

Buildings in trust, etc. (Occurrence of valuation difference at the time of merger due to disposition of properties)

In principle, no reversals are made.

*4. Status of cancellation of repurchased investment units

	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Total number of units cancelled	–	50,633 units
Total amount of cancellation	–	¥6,999,940 thousand

*5. Minimum net assets stipulated in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: Thousands of yen)

Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
50,000	50,000

6. Commitment line contracts

DHR has commitment line contracts with four banks with which it has transaction.

(Unit: Thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Current fiscal period (As of February 28, 2026)
Total amount specified in commitment line contracts	25,000,000	25,000,000
Loans executed and outstanding	–	–
Unused credit lines	25,000,000	25,000,000

Notes to Statements of Income

*1. Breakdown of income (loss) from real estate rental business

	(Unit: Thousands of yen)			
	Previous fiscal period (From March 1, 2025 to August 31, 2025)		Current fiscal period (From September 1, 2025 to February 28, 2026)	
A. Real estate rental revenues				
Rental revenues				
Rent	27,974,112		27,969,348	
Common area charges	573,431	28,547,543	583,700	28,553,048
Other rental revenues				
Facility charges	477,921		469,853	
Incidental revenues	587,147		519,058	
Other	363,242	1,428,311	287,349	1,276,261
Total real estate rental revenues		29,975,855		29,829,310
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	54,973		53,894	
Custodian fees	61,249		64,807	
Depreciation	5,493,002		5,496,939	
Other operating expenses	939,086	12,838,201	854,880	13,387,349
Total real estate rental expenses		12,838,201		13,387,349
C. Income (loss) from real estate rental business (A – B)		17,137,653		16,441,960

*2. Breakdown of gain (loss) on sale of real estate properties

Previous fiscal period (From March 1, 2025 to August 31, 2025)

	(Unit: Thousands of yen)
FOLEO Hirakata	
Proceeds from sale of real estate properties	5,665,000
Cost of real estate properties sold	1,875,358
Other sales expenses	14,162
Gain (loss) on sale of real estate properties	3,775,478
D Project Machida (20% quasi co-ownership)	
Proceeds from sale of real estate properties	2,340,000
Cost of real estate properties sold	1,775,635
Other sales expenses	6,850
Gain (loss) on sale of real estate properties	557,514

Current fiscal period (From September 1, 2025 to February 28, 2026)

		(Unit: Thousands of yen)
<hr/>		
D Project Machida (80% quasi co-ownership)		
Proceeds from sale of real estate properties		9,360,000
Cost of real estate properties sold		7,102,541
Other sales expenses		23,400
		<hr/>
Gain (loss) on sale of real estate properties		2,234,058
		<hr/>

Notes to Statements of Unitholders' Equity

* Total number of authorized investment units and total number of investment units issued

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Total number of authorized investment units	8,000,000 units	16,000,000 units
Total number of investment units issued	2,295,239 units	4,539,845 units

Notes to Statements of Cash Flows

* Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

	(Unit: Thousands of yen)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Cash and deposits	31,766,533	21,224,933
Cash and deposits in trust	19,563,663	18,377,613
Cash and cash equivalents	51,330,196	39,602,547

Investment and Rental Properties

DHR holds rental logistics, residential, retail, and other properties in the greater Tokyo area and other areas for rental revenues. The balance sheet carrying amounts, changes during the fiscal period, and fair values of these properties are as follows:

	(Unit: Thousands of yen)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Balance sheet carrying amount		
Balance at beginning of period	851,746,962	846,472,716
Changes during period	(5,274,246)	2,861,179
Balance at end of period	846,472,716	849,333,895
Fair value at end of period	1,116,417,000	1,130,806,000

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

(Note 2) In changes during period, the increase in the previous fiscal period is mainly due to the acquisition of three properties (¥2,532,307 thousand) including Cerezo Brote Sakura-shimmachi, while the decrease is mainly due to the disposition of two properties (¥3,650,993 thousand) including FOLEO Hirakata and depreciation. The increase in the current fiscal period is mainly due to the acquisition of two properties (¥13,044,526 thousand) including Daiwa Roynet Hotel Nishi-Shinjuku, while the decrease is mainly due to the disposition of D Project Machida (80% quasi co-ownership) (¥7,102,541 thousand) and depreciation.

(Note 3) The fair value at end of period is the appraisal value provided by external real estate appraisers. For fair values at the end of the previous fiscal period, the fair value of D Project Machida (80% quasi co-ownership), which was disposed of on September 1, 2025, is calculated based on the disposition price (¥9,360,000 thousand) in the real-estate trust beneficiary interests purchase agreement as of August 27, 2025.

The profit or loss concerning investment and rental properties is indicated under "Notes to Statements of Income."

Notes on Revenue Recognition

1. Information on disaggregation of revenue from contracts with customers

Previous fiscal period (From March 1, 2025 to August 31, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers ^(Note 1)	Sales to external customers ^(Note 2)
Proceeds from sale of real estate properties	8,005,000	4,332,993
Utilities expenses reimbursements	572,986	572,986
Other	–	29,402,868
Total	8,577,986	34,308,848

(Note 1) The above amounts do not include rental revenues, etc. subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. subject to the Accounting Standards Board of Japan’s Transferred Guidance No. 10 “Practical Guidelines on Accounting by Transferors for Securitization of Real Property by Using Special Purpose Companies” since these are not within the scope of application of the Accounting Standard for Revenue Recognition. Moreover, the main revenues from contracts with customers are proceeds from sale of real estate properties and utilities expenses reimbursements.

(Note 2) Proceeds from sale of real estate properties are recorded in the statements of income as gain on sale of real estate properties (the net amount after deducting cost of real estate properties sold and other sales expenses from proceeds from sale of real estate properties). At DHR, gain on sale of real estate properties is recorded under operating revenues, while loss on sale of real estate properties is recorded under operating expenses. Therefore, in the above table, only the amount of gain on sale of real estate properties is presented.

Current fiscal period (From September 1, 2025 to February 28, 2026)

(Unit: Thousands of yen)

	Revenue from contracts with customers ^(Note 1)	Sales to external customers ^(Note 2)
Proceeds from sale of real estate properties	9,360,000	2,234,058
Utilities expenses reimbursements	501,460	501,460
Other	–	29,327,849
Total	9,861,460	32,063,368

(Note 1) The above amounts do not include rental revenues, etc. subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. subject to the Accounting Standards Board of Japan’s Transferred Guidance No. 10 “Practical Guidelines on Accounting by Transferors for Securitization of Real Property by Using Special Purpose Companies” since these are not within the scope of application of the Accounting Standard for Revenue Recognition. Moreover, the main revenues from contracts with customers are proceeds from sale of real estate properties and utilities expenses reimbursements.

(Note 2) Proceeds from sale of real estate properties are recorded in the statements of income as gain on sale of real estate properties (the net amount after deducting cost of real estate properties sold and other sales expenses from proceeds from sale of real estate properties). At DHR, gain on sale of real estate properties is recorded under operating revenues, while loss on sale of real estate properties is recorded under operating expenses. Therefore, in the above table, only the amount of gain on sale of real estate properties is presented.

2. Information on basis for understanding revenue from contracts with customers

Previous fiscal period (From March 1, 2025 to August 31, 2025)

As indicated under “Notes on Important Accounting Policies.”

Current fiscal period (From September 1, 2025 to February 28, 2026)

As indicated under “Notes on Important Accounting Policies.”

3. Information regarding relationship between fulfillment of performance obligation in accordance with contracts with customers and cash flow arising from the contracts, as well as amounts and timing of revenue expected to be recognized in the following fiscal period onward from contracts with customers existing at the end of the current fiscal period

(1) Balances of contract assets and contract liabilities

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Receivables arising from contracts with customers (Balance at beginning of period)	205,391	263,223
Receivables arising from contracts with customers (Balance at end of period)	263,223	187,245
Contract assets (Balance at beginning of period)	-	-
Contract assets (Balance at end of period)	-	-
Contract liabilities (Balance at beginning of period)	-	-
Contract liabilities (Balance at end of period)	-	-

(2) Transaction price allocated to remaining performance obligations

Previous fiscal period (From March 1, 2025 to August 31, 2025)

As of August 31, 2025, the transaction price allocated to the remaining performance obligations associated with the sale of real estate, etc. was ¥4,750,000 thousand pertaining to real estate, etc. for which a sales agreement was concluded on July 31, 2025, and ¥9,360,000 thousand pertaining to real estate, etc. for which a sales agreement was concluded on August 27, 2025. DHR expects to recognize revenue for the remaining performance obligations upon the transfer of the real estate, etc. on December 22, 2026, and September 1, 2025.

For utilities expenses reimbursements, DHR has the right to receive from customers the amount of consideration directly corresponding to the value to the lessee, who is the customer, for the portion for which performance is completed by the fiscal period end. Therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenue is recognized in the amount for which DHR has the right to request payment. Accordingly, DHR has applied the provision of paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition and does not include utilities expenses reimbursements in this note of the transaction price allocated to remaining performance obligations.

Current fiscal period (From September 1, 2025 to February 28, 2026)

For utilities expenses reimbursements, DHR has the right to receive from customers the amount of consideration directly corresponding to the value to the lessee, who is the customer, for the portion for which performance is completed by the fiscal period end. Therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenue is recognized in the amount for which DHR has the right to request payment. Accordingly, DHR has applied the provision of paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition and does not include utilities expenses reimbursements in this note of the transaction price allocated to remaining performance obligations.

Per Unit Information

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Net assets per unit	¥109,998	¥109,048
Basic earnings per unit	¥3,272	¥2,676

(Note 1) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period. Fully diluted earnings per investment unit is not stated, as there is no potential investment unit.

(Note 2) A 2-for-1 split of DHR investment units was implemented with an effective date of September 1, 2025. Net assets per unit and basic earnings per unit are calculated based on the assumption that the split of investment units was implemented at the beginning of the fiscal period ended August 31, 2025.

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

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Current fiscal period (From September 1, 2025 to February 28, 2026)
Profit (Thousands of yen)	15,022,570	12,213,074
Amount not attributable to common unitholders (Thousands of yen)	-	-
Profit attributable to common investment units (Thousands of yen)	15,022,570	12,213,074
Average number of investment units for the period (Units)	4,590,478	4,563,282

Major Subsequent Events

Not applicable.

Additional Information

Notes on provision and reversal of allowances for temporary difference adjustments

Previous fiscal period (From March 1, 2025 to August 31, 2025)

1. Reason for provision, related assets, etc., and amount of provision

(Unit: Thousands of yen)

Related assets, etc.	Reason for provision	Allowance for temporary difference adjustments
Goodwill	Amortization of goodwill	1,918,024
Buildings in trust, etc.	Disposition of properties with valuation difference at the time of merger	399,258
Subtotal of increase		2,317,282
Buildings in trust, etc.	Disposition of properties for which impairment losses were recorded	(2,246,130)
Subtotal of decrease		(2,246,130)
Total		71,152

2. Reason for reversal, related assets, etc., and amount of reversal

Related assets, etc.	Reason for reversal	Allowance for temporary difference adjustments
Buildings in trust, etc.	Disposition of properties for which impairment losses were recorded	*_

* The amount resolved (¥2,246,130 thousand) in the current fiscal period is deducted in “Disposition of properties for which impairment losses were recorded” in 1. above.

3. Specific method of reversal

Amortization of goodwill
In principle, no reversals are made.

Buildings in trust, etc.
At the time of the disposition of the property, the amount to be treated will be reversed.

Current fiscal period (From September 1, 2025 to February 28, 2026)

1. Reason for provision, related assets, etc., and amount of provision

(Unit: Thousands of yen)

Related assets, etc.	Reason for provision	Allowance for temporary difference adjustments
Goodwill	Amortization of goodwill	1,961,131
Buildings in trust, etc.	Disposition of properties with valuation difference at the time of merger	1,525,469
Total		3,486,600

2. Specific method of reversal

Amortization of goodwill
In principle, no reversals are made.

Buildings in trust, etc.
At the time of the disposition of the property, the amount to be treated will be reversed.

Omission of Disclosure

Disclosure is omitted for items for notes including lease transactions, financial instruments, securities, derivative transactions, related party transactions, tax effect accounting, retirement benefits, asset retirement obligations, segment information, equity in earnings or losses of equity-method investments, since necessity for their disclosure in the financial results report is not deemed significant.

(9) Changes in Number of Investment Units Issued

DHR's total number of investment units issued and changes in unitholders' capital for the most recent five years until February 28, 2026 are as follows:

Date	Event	Total number of investment units issued (Units)		Unitholders' capital (Millions of yen)		Remark
		Change	Balance	Change	Balance	
September 1, 2021	Capital increase through public offering	115,000	2,311,000	33,643	265,409	(Note 1)
September 28, 2021	Capital increase through third-party allotment	9,000	2,320,000	2,632	268,042	(Note 2)
July 31, 2024	Cancellation	(11,784)	2,308,216	–	268,042	(Note 3)
November 29, 2024	Cancellation	(12,977)	2,295,239	–	268,042	(Note 4)
September 1, 2025	Split	2,295,239	4,590,478	–	268,042	(Note 5)
January 30, 2026	Cancellation	(50,633)	4,539,845	–	268,042	(Note 6)

(Note 1) Investment units were issued by public offering with an issue price of ¥301,791 per unit (paid-in amount: ¥292,552) in order to raise funds for the acquisition of new properties, etc.

(Note 2) Additional investment units were issued with a paid-in amount of ¥292,552 per unit in order to raise funds for the acquisition of new properties, etc.

(Note 3) Between April 17, 2024 and July 12, 2024, DHR repurchased its investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement pertaining to the repurchase of investment units with a securities company. In accordance with a resolution passed at a meeting of the Board of Directors of DHR held on July 26, 2024, all the repurchased investment units (11,784 units) were cancelled on July 31, 2024. In addition, because the funds for the repurchase of investment units were deducted from capital surplus, there was no change in unitholders' capital.

(Note 4) Between October 18, 2024 and November 15, 2024, DHR repurchased its investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement pertaining to the repurchase of investment units with a securities company. In accordance with a resolution passed at a meeting of the Board of Directors of DHR held on November 25, 2024, all the repurchased investment units (12,977 units) were cancelled on November 29, 2024. In addition, because the funds for the repurchase of investment units were deducted from capital surplus, there was no change in unitholders' capital.

(Note 5) A 2-for-1 split of investment units was implemented with a record date of August 31, 2025 and an effective date of September 1, 2025.

(Note 6) Between October 20, 2025 and December 30, 2025, DHR repurchased its investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement pertaining to the repurchase of investment units with a securities company. In accordance with a resolution passed at a meeting of the Board of Directors of DHR held on January 28, 2026, all the repurchased investment units (50,633 units) were cancelled on January 30, 2026. In addition, because the funds for the repurchase of investment units were deducted from capital surplus, there was no change in unitholders' capital.

3. Reference Information

Status of DHR's Investment

(1) Portfolio List

i) Status of investment

The status of DHR's investment as of February 28, 2026 is shown below.

Type of assets	Asset class	Area (Note 1)		Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)	
Real estate	Residential properties	Three major metropolitan areas of Japan	Greater Tokyo area	23,191	2.5	
			Greater Nagoya area	878	0.1	
			Greater Osaka area	12,791	1.4	
		Other	3,281	0.4		
	Retail properties	Other	1,471	0.2		
Subtotal				41,614	4.4	
Trust beneficiary interest in real estate	Logistics properties	Three major metropolitan areas of Japan	Greater Tokyo area	328,854	35.1	
			Greater Nagoya area	14,717	1.6	
			Greater Osaka area	24,158	2.6	
		Other	74,092	7.9		
	Residential properties	Three major metropolitan areas of Japan	Greater Tokyo area	162,799	17.4	
			Greater Nagoya area	4,902	0.5	
			Greater Osaka area	6,680	0.7	
		Other	1,020	0.1		
	Retail properties	Three major metropolitan areas of Japan	Greater Tokyo area	31,592	3.4	
			Greater Nagoya area	2,390	0.3	
			Greater Osaka area	18,294	2.0	
		Other	62,507	6.7		
	Hotel properties	Three major metropolitan areas of Japan	Greater Tokyo area	22,878	2.4	
			Greater Nagoya area	5,211	0.6	
			Greater Osaka area	1,358	0.1	
		Other	7,728	0.8		
	Other assets	Three major metropolitan areas of Japan	Greater Tokyo area	3,055	0.3	
			Other	35,477	3.8	
	Subtotal				807,719	86.2
	Deposits and other assets				88,073	9.4
Total assets				937,407	100.0	

	Amount (Millions of yen)	Percentage to total assets (%) (Note 3)
Total liabilities	442,343	47.2
Total net assets	495,064	52.8

(Note 1) Three major metropolitan areas of Japan in "Area" are the Greater Tokyo area (Tokyo, Kanagawa, Saitama and Chiba), the Greater Nagoya area (Aichi, Gifu and Mie) and the Greater Osaka area (Osaka, Kyoto, Hyogo, Nara and Shiga). The same shall apply hereinafter.

(Note 2) "Total amount held" represents the amount recorded on the balance sheets as of February 28, 2026, which is rounded down to the nearest million yen. For real estate and trust beneficiary interest in real estate, the amounts are their acquisition prices (including expenses associated with the acquisition) less accumulated depreciation.

(Note 3) "Percentage to total assets" is rounded to the nearest tenth.

ii) Major investment securities

The status of investment securities held by DHR as of February 28, 2026 is shown below.

(Unit: Thousands of yen)

Type	Issue name	Total face value	Book value	Interest rate	Maturity	Accrued interest	Prepaid accrued interest	Fair value	Valuation gain or loss	Investment ratio	Remark
Government bonds	30-year principal-stripped government bonds (Series 27)	10,000	9,601	—	September 20, 2037	—	—	7,567	(2,034)	0.0%	Deposited as business security deposit
Total		10,000	9,601	—	—	—	—	7,567	(2,034)	0.0%	

iii) Summary of assets held

A. The summary of real estate or trust beneficiary interest in real estate (or referred as “real estate in trust”) held by DHR as of February 28, 2026 is shown below.

Asset class	Property number (Note 1)	Property name	Location (city or county, prefecture)	Acquisition date (Note 2)	Acquisition price (Note 3)		Book value (Millions of yen) (Note 5)	Assessed value at the end of period (Millions of yen) (Note 6)
					Price (Millions of yen)	Investment ratio (%) (Note 4)		
Logistics properties	LB-002	D Project Hachioji	Hachioji City, Tokyo	September 1, 2016	15,400	1.7	14,267	19,600
	LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	September 1, 2016	3,390	0.4	3,483	4,750
	LB-005	D Project Urayasu I	Urayasu City, Chiba	September 1, 2016	9,280	1.0	9,009	11,900
	LB-006	D Project Urayasu II	Urayasu City, Chiba	September 1, 2016	26,000	2.8	24,769	30,700
	LB-007	D Project Akanehama	Narashino City, Chiba	September 1, 2016	2,950	0.3	2,834	3,560
	LB-008	D Project Noda	Noda City, Chiba	September 1, 2016	6,210	0.7	5,804	7,290
	LB-009	D Project Inuyama (Note 7)	Inuyama City, Aichi	September 1, 2016	10,790	1.2	9,776	13,120
	LB-011	D Project Neyagawa	Neyagawa City, Osaka	September 1, 2016	5,980	0.7	5,522	7,280
	LB-013	D Project Morioka	Takizawa City, Iwate	September 1, 2016	1,200	0.1	1,109	1,210
	LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	September 1, 2016	3,390	0.4	2,932	3,920
	LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	September 1, 2016	4,240	0.5	3,826	6,050
	LB-019	D Project Tosu	Tosu City, Saga	September 1, 2016	5,740	0.6	4,889	6,850
	LB-020	D Project Kuki I	Kuki City, Saitama	September 1, 2016	3,900	0.4	3,517	4,980
	LB-022	D Project Kawagoe I	Kawagoe City, Saitama	September 1, 2016	3,530	0.4	3,221	4,370
	LB-023	D Project Kawagoe II	Kawagoe City, Saitama	September 1, 2016	4,850	0.5	4,431	5,790
	LB-024	DPL Inuyama	Inuyama City, Aichi	September 1, 2016	3,940	0.4	3,549	4,730
	LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	September 1, 2016	4,340	0.5	3,978	5,210
	LB-026	D Project Kuki III	Kuki City, Saitama	September 1, 2016	7,630	0.8	6,802	9,500
	LB-027	D Project Kuki IV	Kuki City, Saitama	September 1, 2016	5,520	0.6	4,885	6,810
	LB-028	D Project Kuki V	Kuki City, Saitama	September 1, 2016	8,280	0.9	7,382	11,800
	LB-029	D Project Kuki VI	Kuki City, Saitama	September 1, 2016	5,140	0.6	4,526	6,740
	LB-030	D Project Yashio	Yashio City, Saitama	September 1, 2016	6,400	0.7	5,955	7,150
	LB-031	D Project Nishiyodogawa	Osaka City, Osaka	September 1, 2016	10,300	1.1	9,265	12,700
	LB-032	D Project Matsudo	Matsudo City, Chiba	September 1, 2016	7,370	0.8	6,790	8,560
	LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	September 28, 2016	2,080	0.2	1,784	2,390
	LB-034	D Project Morioka II	Takizawa City, Iwate	September 28, 2016	1,280	0.1	1,129	1,320
	LB-035	D Project Kawagoe III	Kawagoe City, Saitama	April 11, 2017	7,200	0.8	6,489	8,950
	LB-036	D Project Kazo	Kazo City, Saitama	April 11, 2017	3,300	0.4	2,991	4,120
	LB-037	D Project Urayasu III	Urayasu City, Chiba	April 11, 2017	8,500	0.9	8,220	10,600
	LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	April 11, 2017	3,518	0.4	3,202	4,240
	LB-040	D Project Sendai Izumi	Sendai City, Miyagi	April 11, 2017	1,510	0.2	1,321	1,860
	LB-041	D Project Oyama	Oyama City, Tochigi	April 11, 2017	2,000	0.2	1,774	2,230
	LB-042	D Project Sano	Sano City, Tochigi	April 11, 2017	1,780	0.2	1,534	2,040
	LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	April 11, 2017	3,100	0.3	2,718	3,560
	LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	April 11, 2017	6,000	0.7	5,345	7,050
	LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	April 11, 2017	3,820	0.4	3,420	4,730
	LB-046	D Project Tosu II	Tosu City, Saga	April 11, 2017	1,700	0.2	1,469	2,560
	LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	April 10, 2018	5,600	0.6	5,433	6,740
	LB-048	D Project Kuki VII	Kuki City, Saitama	April 10, 2018	1,040	0.1	982	1,310
	LB-049	D Project Chibakita	Chiba City, Chiba	April 10, 2018	7,640	0.8	7,125	9,090

Asset class	Property number (Note 1)	Property name	Location (city or county, prefecture)	Acquisition date (Note 2)	Acquisition price (Note 3)		Book value (Millions of yen) (Note 5)	Assessed value at the end of period (Millions of yen) (Note 6)
					Price (Millions of yen)	Investment ratio (%) (Note 4)		
Logistics properties	LB-050	D Project Matsudo II	Matsudo City, Chiba	April 10, 2018	8,200	0.9	7,591	9,280
	LB-051	D Project Tomisato II	Tomisato City, Chiba	April 10, 2018	6,900	0.8	6,188	8,040
	LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	April 10, 2018	3,600	0.4	3,156	4,160
	LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	April 10, 2018	7,300	0.8	6,418	8,850
	LB-055	D Project Fuji	Fuji City, Shizuoka	April 10, 2018	3,600	0.4	3,195	3,960
	LB-056	D Project Tosu III	Tosu City, Saga	April 10, 2018	9,200	1.0	8,201	11,100
	LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	April 5, 2019	4,300	0.5	4,153	4,890
	LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	April 5, 2019	5,700	0.6	5,447	6,510
	LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	April 5, 2019	7,300	0.8	6,969	8,480
	LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	April 10, 2019	12,300	1.3	11,949	14,300
	LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	April 10, 2019	3,900	0.4	3,626	4,520
	LB-062	D Project Kuki VIII	Kuki City, Saitama	April 10, 2019	6,100	0.7	5,701	7,320
	LB-063	D Project Yokkaichi	Yokkaichi City, Mie	April 10, 2019	1,490	0.2	1,390	1,620
	LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	April 10, 2019	4,050	0.4	3,722	4,600
	LB-065	D Project Wako A	Wako City, Saitama	September 3, 2021	10,750	1.2	10,436	12,100
	LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	October 1, 2021	15,200	1.7	14,562	16,400
	LB-067	D Project Kadoma I	Kadoma City, Osaka	October 2, 2023	3,120	0.3	3,011	3,410
	LM-001	DPL Misato	Misato City, Saitama	April 11, 2017	16,831	1.8	15,832	21,100
	LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	April 10, 2018	13,300	1.5	12,246	19,300
	LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	September 27, 2018	3,510	0.4	3,073	4,270
	LM-004	DPL Nagareyama I	Nagareyama City, Chiba	April 3, 2020	32,600	3.6	31,087	38,500
LM-005	DPL Shin-Narashino	Narashino City, Chiba	April 1, 2021	5,930	0.6	5,681	7,290	
LM-006	DPL Nagareyama III	Nagareyama City, Chiba	October 1, 2021	32,000	3.5	30,948	38,300	
LM-007	DPL Urayasu III	Urayasu City, Chiba	March 1, 2024	30,000	3.3	29,703	31,000	
Total of 64 Logistics properties					473,019	51.7	441,773	566,660
Residential properties	RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	March 22, 2006	7,650	0.8	7,231	11,800
	RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	March 22, 2006	4,500	0.5	4,029	5,260
	RE-003	Castalia Shibakoen	Minato Ward, Tokyo	March 22, 2006	2,630	0.3	2,338	3,170
	RE-004	Castalia Ginza	Chuo Ward, Tokyo	March 22, 2006	2,520	0.3	2,245	3,040
	RE-005	Castalia Hiroo	Minato Ward, Tokyo	March 22, 2006	2,220	0.2	2,021	2,460
	RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	March 22, 2006	1,200	0.1	1,021	1,570
	RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	March 7, 2007	2,300	0.3	2,019	2,990
	RE-008	Castalia Azabujuban	Minato Ward, Tokyo	June 21, 2007	2,910	0.3	2,717	3,330
	RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	June 21, 2007	2,690	0.3	2,491	2,970
	RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	June 21, 2007	1,865	0.2	1,745	1,900
	RE-011	Castalia Ginza II	Chuo Ward, Tokyo	June 21, 2007	1,800	0.2	1,581	2,320
	RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	June 21, 2007	1,400	0.2	1,340	1,630
	RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	April 1, 2010	2,143	0.2	2,209	3,050
	RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	April 1, 2010	1,770	0.2	1,605	2,830
	RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	April 1, 2010	1,393	0.2	1,424	2,100
	RE-016	Castalia Suitengu	Chuo Ward, Tokyo	April 1, 2010	1,279	0.1	1,124	1,850
	RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	April 1, 2010	1,138	0.1	1,009	1,680
	RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	April 1, 2010	932	0.1	838	1,360
	RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	April 1, 2010	825	0.1	751	1,200
	RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	April 1, 2010	887	0.1	886	1,220
	RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	April 1, 2010	608	0.1	618	896
	RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	April 1, 2010	555	0.1	561	804
	RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	April 1, 2010	464	0.1	419	646
	RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	April 1, 2010	947	0.1	824	1,710
	RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	April 1, 2010	1,070	0.1	924	1,770
	RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	April 1, 2010	914	0.1	837	1,420
	RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	April 1, 2010	1,370	0.1	1,195	2,190
	RE-028	Castalia Jimbocho	Chiyoda Ward, Tokyo	April 1, 2010	1,160	0.1	1,060	1,810
	RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	April 1, 2010	675	0.1	601	979
	RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	April 1, 2010	2,720	0.3	2,620	3,840
	RE-031	Castalia Takanawadai	Minato Ward, Tokyo	April 1, 2010	860	0.1	814	1,370

Asset class	Property number (Note 1)	Property name	Location (city or county, prefecture)	Acquisition date (Note 2)	Acquisition price (Note 3)		Book value (Millions of yen) (Note 5)	Assessed value at the end of period (Millions of yen) (Note 6)
					Price (Millions of yen)	Investment ratio (%) (Note 4)		
Residential properties	RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	April 1, 2010	666	0.1	592	941
	RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	April 1, 2010	486	0.1	444	649
	RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	April 1, 2010	400	0.0	378	585
	RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	April 1, 2010	1,190	0.1	1,126	1,710
	RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	April 1, 2010	642	0.1	608	987
	RE-037	Castalia Ginza III	Chuo Ward, Tokyo	April 1, 2010	2,880	0.3	2,662	3,960
	RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	April 1, 2010	2,707	0.3	2,417	4,320
	RE-039	Castalia Takanawa	Minato Ward, Tokyo	April 1, 2010	7,430	0.8	7,162	11,700
	RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	April 1, 2010	3,520	0.4	3,086	5,340
	RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	April 1, 2010	2,950	0.3	2,834	4,300
	RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	June 29, 2010	940	0.1	821	1,590
	RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	October 18, 2011	7,580	0.8	5,684	9,880
	RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	December 19, 2011	2,030	0.2	1,907	2,970
	RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	September 27, 2013	1,900	0.2	1,851	2,670
	RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	September 27, 2013	1,420	0.2	1,332	1,930
	RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	December 20, 2005	4,500	0.5	3,872	5,270
	RE-049	Castalia Yukigaya	Ota Ward, Tokyo	March 7, 2007	1,110	0.1	959	1,390
	RE-050	Castalia Yutenji	Meguro Ward, Tokyo	June 21, 2007	1,450	0.2	1,260	1,560
	RE-051	Castalia Otsuka	Toshima Ward, Tokyo	June 21, 2007	1,480	0.2	1,278	1,880
	RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	June 21, 2007	817	0.1	719	1,060
	RE-053	Castalia Meguro	Meguro Ward, Tokyo	April 1, 2010	844	0.1	816	1,410
	RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	April 1, 2010	1,040	0.1	918	1,580
	RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	April 1, 2010	1,200	0.1	1,145	1,790
	RE-056	Castalia Mejiro	Toshima Ward, Tokyo	April 1, 2010	988	0.1	919	1,360
	RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	April 1, 2010	2,570	0.3	2,327	3,430
	RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	April 1, 2010	1,140	0.1	1,053	1,630
	RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	April 1, 2010	7,380	0.8	6,492	11,800
	RE-060	Castalia Yakumo	Meguro Ward, Tokyo	April 1, 2010	857	0.1	829	995
	RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	April 1, 2010	1,560	0.2	1,433	2,430
	RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	April 1, 2010	996	0.1	902	1,520
	RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	April 1, 2010	742	0.1	709	991
	RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	April 1, 2010	503	0.1	428	689
	RE-065	Castalia Hatanodai	Ota Ward, Tokyo	April 1, 2010	392	0.0	427	443
	RE-066	Castalia Morishita	Koto Ward, Tokyo	April 1, 2010	832	0.1	745	1,340
	RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	April 1, 2010	776	0.1	744	1,040
	RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	April 1, 2010	792	0.1	748	1,210
	RE-069	Castalia Iriya	Taito Ward, Tokyo	April 1, 2010	546	0.1	492	811
	RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	April 1, 2010	2,641	0.3	2,307	3,930
	RE-071	Castalia Morishita II	Koto Ward, Tokyo	April 1, 2010	686	0.1	599	1,090
	RE-072	Castalia Minowa	Taito Ward, Tokyo	April 1, 2010	1,430	0.2	1,232	1,970
	RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	April 1, 2010	533	0.1	495	722
	RE-074	Castalia Nakano	Nakano Ward, Tokyo	April 1, 2010	1,060	0.1	949	1,590
	RE-075	Castalia Yoga	Setagaya Ward, Tokyo	April 1, 2010	923	0.1	852	1,450
	RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	April 1, 2010	948	0.1	799	1,310
	RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	April 1, 2010	2,160	0.2	1,859	3,370
	RE-078	Castalia Oshiage	Sumida Ward, Tokyo	April 1, 2010	1,100	0.1	984	1,460
	RE-079	Castalia Kuramae	Taito Ward, Tokyo	April 1, 2010	1,260	0.1	1,075	1,850
	RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	June 29, 2010	1,790	0.2	1,602	2,770
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	November 1, 2010	7,360	0.8	5,311	11,500	
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	November 1, 2010	1,770	0.2	1,570	2,780	
RE-083	Castalia Oomimachi	Shinagawa Ward, Tokyo	June 30, 2011	1,181	0.1	1,077	1,860	
RE-084	Castalia Omori	Ota Ward, Tokyo	August 2, 2011	1,500	0.2	1,324	2,090	
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	October 7, 2011	1,900	0.2	1,729	2,800	
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	March 28, 2012	1,660	0.2	1,438	2,720	
RE-087	Castalia Omori II	Ota Ward, Tokyo	March 29, 2012	2,370	0.3	2,201	3,400	
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	November 29, 2012	3,800	0.4	3,866	5,470	

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					Price (Millions of yen)	Investment ratio (%) (Note 4)		
Residential properties	RE-089	Castalia Meguro Chojoyamaru	Shinagawa Ward, Tokyo	September 27, 2013	2,030	0.2	2,004	2,910
	RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	September 27, 2013	1,750	0.2	1,677	2,270
	RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	September 27, 2013	1,520	0.2	1,400	2,040
	RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	September 26, 2014	1,165	0.1	1,142	1,510
	RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	May 1, 2015	4,350	0.5	3,234	5,230
	RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	May 1, 2015	1,520	0.2	1,401	2,000
	RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	March 22, 2006	1,674	0.2	1,605	2,470
	RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	June 21, 2007	666	0.1	570	930
	RE-098	Castalia Funabashi	Funabashi City, Chiba	April 1, 2010	704	0.1	628	942
	RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	April 1, 2010	783	0.1	689	1,090
	RE-105	Castalia Nogeyama	Yokohama City, Kanagawa	April 1, 2010	325	0.0	293	383
	RE-106	Castalia Ichikawa	Ichikawa City, Chiba	April 1, 2010	461	0.1	387	657
	RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	October 7, 2011	5,300	0.6	4,215	6,950
	RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	September 27, 2013	1,680	0.2	1,577	2,090
	RE-109	Royal Parks Wakabada	Inagi City, Tokyo	March 28, 2014	4,360	0.5	2,930	4,730
	RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	May 1, 2015	9,100	1.0	6,488	11,000
	RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	May 1, 2015	1,720	0.2	1,458	2,330
	RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	May 1, 2015	1,060	0.1	778	1,350
	RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	April 1, 2010	1,490	0.2	1,243	2,210
	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	April 1, 2010	1,376	0.2	1,149	2,040
	RE-118	Castalia Abeno	Osaka City, Osaka	April 1, 2010	4,368	0.5	3,851	7,200
	RE-119	Castalia Sakae	Nagoya City, Aichi	April 1, 2010	1,010	0.1	878	1,430
	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	April 1, 2010	960	0.1	797	1,390
	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	April 1, 2010	3,400	0.4	2,818	5,490
	RE-125	Castalia Sannomiya	Kobe City, Hyogo	April 1, 2010	1,230	0.1	983	1,690
	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	April 1, 2010	481	0.1	397	639
	RE-127	Castalia Ichibancho	Sendai City, Miyagi	April 1, 2010	783	0.1	630	1,010
	RE-128	Castalia Omachi	Sendai City, Miyagi	April 1, 2010	656	0.1	589	893
	RE-129	Castalia Uemachidai	Osaka City, Osaka	April 1, 2010	2,190	0.2	1,903	3,250
	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	April 1, 2010	2,670	0.3	2,223	4,070
	RE-132	Castalia Fushimi	Nagoya City, Aichi	January 14, 2011	2,260	0.2	1,829	3,230
	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	September 26, 2011	930	0.1	866	1,450
	RE-135	Castalia Mibu	Kyoto City, Kyoto	December 22, 2011	1,193	0.1	983	1,740
RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	September 3, 2012	1,208	0.1	1,020	1,940	
RE-138	Royal Parks Namba	Osaka City, Osaka	March 29, 2013	2,830	0.3	2,279	2,960	
RE-139	Castalia Shigahondori	Nagoya City, Aichi	June 26, 2013	1,730	0.2	1,407	2,380	
RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	November 2, 2015	973	0.1	1,011	1,060	
RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	September 28, 2016	2,000	0.2	1,849	3,220	
RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	September 28, 2016	2,020	0.2	1,656	2,370	
RE-143	Castalia Shinsakae II	Nagoya City, Aichi	April 11, 2017	1,800	0.2	1,665	1,920	
RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	February 21, 2022	1,420	0.2	1,501	1,560	
RE-145	Castalia Nishi Funabashi II	Funabashi City, Chiba	February 27, 2026	2,662	0.3	2,806	2,950	
RE-146	Cerezo Brote Sakura-shimmachi	Setagaya Ward, Tokyo	March 28, 2025	1,070	0.1	1,157	1,470	
RE-147	Castalia Kyoto Nishi-shichijo	Kyoto City, Kyoto	August 25, 2025	1,000	0.1	1,023	1,010	
Total of 131 Residential properties					244,602	26.7	215,538	339,912

Asset class	Property number (Note 1)	Property name	Location (city or county, prefecture)	Acquisition date (Note 2)	Acquisition price (Note 3)		Book value (Millions of yen) (Note 5)	Assessed value at the end of period (Millions of yen) (Note 6)
					Price (Millions of yen)	Investment ratio (%) (Note 4)		
Retail properties	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	September 1, 2016	7,770	0.8	7,350	9,000
	RM-003	QiZ GATE URAWA	Saitama City, Saitama	September 1, 2016	4,270	0.5	3,937	4,530
	RM-004	UNICUS Takasaki	Takasaki City, Gunma	September 1, 2016	3,000	0.3	2,820	3,230
	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	September 1, 2016	3,740	0.4	3,740	4,120
	RM-006	DREAM TOWN ALi	Aomori City, Aomori	September 1, 2016	8,100	0.9	7,496	8,220
	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	August 29, 2017	1,600	0.2	1,617	2,310
	RM-008	FOLEO Ome Imai	Ome City, Tokyo	August 29, 2017	3,800	0.4	3,531	3,980
	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	April 3, 2018	8,100	0.9	7,713	8,720
	RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	April 3, 2018	3,200	0.3	3,141	3,790
	RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	December 7, 2018	3,250	0.4	3,383	4,020
	RM-012	iias Tsukuba (Note 7)	Tsukuba City, Ibaraki	April 5, 2019	34,120	3.7	33,389	37,400
	RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	September 1, 2016	1,670	0.2	1,614	2,410
	RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	September 1, 2016	6,960	0.8	6,732	8,070
	RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	September 1, 2016	2,390	0.3	2,390	2,700
	RR-004	Sports Depo and GOLF5 Kukurahigashi IC Store	Kitakyushu City, Fukuoka	September 28, 2016	2,230	0.2	2,003	2,670
	RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	January 31, 2017	5,620	0.6	5,857	7,190
	RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	March 27, 2018	4,500	0.5	4,541	5,680
	RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	April 5, 2019	750	0.1	755	774
	RR-008	FOLEO Shobu	Kuki City, Saitama	April 5, 2019	5,000	0.5	4,805	5,310
	RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	December 13, 2019	1,400	0.2	1,471	1,590
	RU-001	COMBOX310	Mito City, Ibaraki	December 7, 2018	4,480	0.5	5,307	5,310
	RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	August 31, 2020	2,689	0.3	2,656	2,620
Total of 22 Retail properties					118,639	13.0	116,255	133,644
Hotel properties	HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	April 3, 2018	4,800	0.5	4,502	5,400
	HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	December 6, 2018	1,470	0.2	1,358	1,440
	HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	April 5, 2019	4,500	0.5	5,211	4,400
	HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	November 29, 2019	5,200	0.6	4,804	5,280
	HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	September 30, 2020	3,140	0.3	2,905	4,010
	HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	March 23, 2023	3,116	0.3	3,109	3,370
	HO-007	MIMARU Tokyo Hatchobori	Chuo Ward, Tokyo	September 1, 2023	5,114	0.6	5,074	5,550
	HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	Shinjuku Ward, Tokyo	November 4, 2025	10,174	1.1	10,192	12,400
	Total of 8 Hotel properties					37,514	4.1	37,158
Other assets	OT-001	Urban Living Inage	Chiba City, Chiba	June 24, 2013	930	0.1	730	1,320
	OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	September 1, 2014	1,100	0.1	957	1,320
	OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	September 28, 2016	7,600	0.8	6,767	8,790
	OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	April 11, 2017	1,850	0.2	1,728	2,000
	OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	March 12, 2019	1,380	0.2	1,367	1,410
	OT-006	GRANODE Hiroshima (Note 7)	Hiroshima City, Hiroshima	April 3, 2020	28,800	3.1	26,981	33,900
Total of 6 Other assets					41,660	4.6	38,532	48,740
Portfolio Total of 231 Properties					915,434	100.0	849,258	1,130,806

(Note 1) “Property number” is assigned for each property according to the use categories; L represents logistics properties, RE represents residential properties, R represents retail properties, HO represents hotel properties and OT represents other assets, which are further classified into LB (Built-to-Suit (BTS) type), LM (multi-tenant type), RR (roadside type), RM (mall type) and RU (urban type). The same shall apply hereinafter.

- (Note 2) With regard to the properties acquired through past mergers, “Acquisition date” represents the effective date of the merger.
- (Note 3) “Acquisition price” represents the purchase price stipulated in the respective purchase agreements of assets held by DHR (excluding expenses pertaining to acquisitions, settlement money such as taxes and public dues, consumption taxes etc., or guarantee deposits on leased land, etc.). However, the acquisition prices of properties previously owned by NCR have been presented as the appraisal values as of February 28, 2010, which were the prices received at the time of the merger with NCR, and the acquisition prices of properties previously owned by the former DHR have been presented as the appraisal values as of August 31, 2016, the prices received at the time of the merger with the former DHR. Because of the disposition of a portion of land on July 24, 2024, the acquisition price of “D Project Kyotanabe” represents the amount after deducting the equivalent amount of the carrying amount at the time of the disposition for the disposition portion from the acquisition price for the aforementioned entire asset. Additionally, the acquisition price of “Castalia Hatanodai” represents the amount calculated by adding construction costs (including construction costs and design costs but excluding ancillary expenses such as taxes, demolition and removal costs, and disposal loss) to the acquisition price of the land lease right. The acquisition price of “Castalia Nishi Funabashi II” represents the purchase price set forth in the trust beneficiary interest sale and purchase amendment agreement.
- (Note 4) “Investment ratio” represents the percentage of the acquisition price for each property to the total acquisition price of assets held, which is rounded to the nearest tenth.
- (Note 5) “Book value” represents the amount recorded on the balance sheets as of February 28, 2026, which is rounded down to the nearest million yen. Construction in progress and construction in progress in trust are excluded.
- (Note 6) “Assessed value at the end of period” is the appraisal value as of February 28, 2026 provided by real estate appraisers (Daiwa Real Estate Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., Japan Real Estate Institute and JLL Morii Valuation & Advisory K.K.) in accordance with the Articles of Incorporation of DHR as well as “Regulations on Accounting of Investment Corporations” (Cabinet Office Order No. 47 of 2006, as amended). The amounts are rounded down to the nearest million yen.
- (Note 7) Regarding “D Project Inuyama,” DHR made an additional acquisition on April 10, 2018 (acquisition price ¥2,100 million). The “Acquisition price” represents the total price for the existing building and additionally acquired building, and the “Acquisition date” represents the acquisition date for the existing building. Furthermore, regarding “ias Tsukuba,” because we acquired 30% quasi co-ownership on April 5, 2019 and made an additional acquisition of 70% quasi co-ownership on April 1, 2020 (acquisition price ¥23,800 million), we have listed the total of each acquisition price for the “Acquisition price” and the acquisition date of the initially acquired 30% quasi co-ownership as the “Acquisition date.” Also, regarding “GRANODE Hiroshima,” because we acquired 50% quasi co-ownership on April 3, 2020 and made an additional acquisition of 50% quasi co-ownership on September 3, 2021 (acquisition price ¥14,400 million), we have listed the total of each acquisition price for the “Acquisition price” and the acquisition date of the initially acquired 50% quasi co-ownership as the “Acquisition date.”
- (Note 8) As of the date of this document, DHR plans to acquire the following properties, which fall under a “forward commitment, etc.”^{(Note (i))} as defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency. For details on the properties scheduled to be acquired, please refer to “Notice Concerning Acquisition and Disposition of Trust Beneficiary Interests in Domestic Real Estate” (property name: AMANEK Kumamoto) released on July 25, 2025.

Asset class	Property number	Property name	Location (city or county, prefecture)	Anticipated date of acquisition	Anticipated acquisition price (Millions of yen)	Real estate appraisal value (Millions of yen) (Note (ii))
Hotel properties	HO-008	AMANEK Kumamoto	Kumamoto City, Kumamoto	December 22, 2026	4,750	5,300

(Note (i)) Forward commitment, etc. is a purchase and sale agreement executed one month or more in advance of the actual date on which the purchase price is paid and the property is transferred to the purchaser, as well as certain other similar contracts.

(Note (ii)) “Real estate appraisal value” is as of February 28, 2026, which is the fiscal period-end date.

B. The leasable area, leased area, occupancy rate, number of tenants and annual rent of real estate or real estate in trust held by DHR as of February 28, 2026 are as follows:

Property number	Property name	Location (city or county, prefecture)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual rent (excluding consumption tax) (Millions of yen) (Note 5)
LB-002	D Project Hachioji	Hachioji City, Tokyo	62,394.17	62,394.17	100.0	2	(Note 6)
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	14,240.84	14,240.84	100.0	1	(Note 6)
LB-005	D Project Urayasu I	Urayasu City, Chiba	36,515.81	36,515.81	100.0	1	(Note 6)
LB-006	D Project Urayasu II	Urayasu City, Chiba	72,320.01	72,320.01	100.0	1	(Note 6)
LB-007	D Project Akanehama	Narashino City, Chiba	11,671.49	11,671.49	100.0	1	(Note 6)
LB-008	D Project Noda	Noda City, Chiba	29,232.53	29,232.53	100.0	1	(Note 6)
LB-009	D Project Inuyama	Inuyama City, Aichi	54,197.80	54,197.80	100.0	2	(Note 6)
LB-011	D Project Neyagawa	Neyagawa City, Osaka	11,151.51	11,151.51	100.0	1	(Note 6)
LB-013	D Project Morioka	Takizawa City, Iwate	9,558.32	9,558.32	100.0	1	(Note 6)
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	17,448.86	17,448.86	100.0	1	(Note 6)
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	24,729.56	24,729.56	100.0	4	292
LB-019	D Project Tosu	Tosu City, Saga	17,858.01	17,858.01	100.0	2	(Note 6)
LB-020	D Project Kuki I	Kuki City, Saitama	22,708.72	22,708.72	100.0	1	(Note 6)
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	16,150.88	16,150.88	100.0	1	205
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	19,872.00	19,872.00	100.0	1	285
LB-024	DPL Inuyama	Inuyama City, Aichi	21,628.50	21,628.50	100.0	1	(Note 6)
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	34,710.80	34,710.80	100.0	1	(Note 6)
LB-026	D Project Kuki III	Kuki City, Saitama	26,937.41	26,937.41	100.0	1	(Note 6)
LB-027	D Project Kuki IV	Kuki City, Saitama	26,460.00	26,460.00	100.0	1	(Note 6)
LB-028	D Project Kuki V	Kuki City, Saitama	47,320.89	47,320.89	100.0	1	(Note 6)
LB-029	D Project Kuki VI	Kuki City, Saitama	29,244.66	29,244.66	100.0	1	(Note 6)
LB-030	D Project Yashio	Yashio City, Saitama	21,965.04	21,965.04	100.0	2	(Note 6)
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	39,584.80	39,584.80	100.0	1	(Note 6)
LB-032	D Project Matsudo	Matsudo City, Chiba	26,776.67	26,776.67	100.0	1	(Note 6)
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	23,933.75	23,933.75	100.0	1	(Note 6)
LB-034	D Project Morioka II	Takizawa City, Iwate	4,481.00	4,481.00	100.0	1	(Note 6)
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	39,572.32	39,572.32	100.0	1	(Note 6)
LB-036	D Project Kazo	Kazo City, Saitama	18,437.60	18,437.60	100.0	1	(Note 6)
LB-037	D Project Urayasu III	Urayasu City, Chiba	39,441.32	39,441.32	100.0	1	(Note 6)
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	10,965.68	10,965.68	100.0	1	(Note 6)
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	10,764.05	10,764.05	100.0	1	(Note 6)
LB-041	D Project Oyama	Oyama City, Tochigi	14,106.91	14,106.91	100.0	1	(Note 6)
LB-042	D Project Sano	Sano City, Tochigi	15,668.44	15,668.44	100.0	1	(Note 6)
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	13,521.56	13,521.56	100.0	1	(Note 6)
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	39,341.44	39,341.44	100.0	1	(Note 6)
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	19,004.72	19,004.72	100.0	1	(Note 6)
LB-046	D Project Tosu II	Tosu City, Saga	13,012.50	13,012.50	100.0	1	(Note 6)
LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	24,684.47	24,684.47	100.0	1	325
LB-048	D Project Kuki VII	Kuki City, Saitama	3,225.46	3,225.46	100.0	1	(Note 6)
LB-049	D Project Chibakita	Chiba City, Chiba	24,368.86	24,368.86	100.0	1	(Note 6)
LB-050	D Project Matsudo II	Matsudo City, Chiba	25,305.82	25,305.82	100.0	1	(Note 6)
LB-051	D Project Tomisato II	Tomisato City, Chiba	40,870.56	40,870.56	100.0	1	(Note 6)
LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	22,485.08	22,485.08	100.0	1	(Note 6)
LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	39,580.46	39,580.46	100.0	1	(Note 6)
LB-055	D Project Fuji	Fuji City, Shizuoka	23,795.40	23,795.40	100.0	1	(Note 6)
LB-056	D Project Tosu III	Tosu City, Saga	65,215.07	65,215.07	100.0	1	(Note 6)
LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	16,523.82	16,523.82	100.0	1	(Note 6)
LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	21,402.20	21,402.20	100.0	1	(Note 6)
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	27,457.34	27,457.34	100.0	3	(Note 6)
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	33,763.46	33,763.46	100.0	1	(Note 6)
LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	16,599.30	16,599.30	100.0	1	205
LB-062	D Project Kuki VIII	Kuki City, Saitama	29,560.48	29,560.48	100.0	1	(Note 6)

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Property number	Property name	Location (city or county, prefecture)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual rent (excluding consumption tax) (Millions of yen) (Note 5)
LB-063	D Project Yokkaichi	Yokkaichi City, Mie	6,185.46	6,185.46	100.0	1	(Note 6)
LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	24,493.54	24,493.54	100.0	1	(Note 6)
LB-065	D Project Wako A	Wako City, Saitama	39,258.06	39,258.06	100.0	1	(Note 6)
LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	65,272.52	65,272.52	100.0	1	(Note 6)
LB-067	D Project Kadoma I	Kadoma City, Osaka	12,194.39	12,194.39	100.0	1	(Note 6)
LM-001	DPL Misato	Misato City, Saitama	55,862.26	55,862.26	100.0	1	(Note 6)
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	73,757.59	73,492.61	99.6	1	(Note 6)
LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	26,672.98	26,672.98	100.0	1	(Note 6)
LM-004	DPL Nagareyama I	Nagareyama City, Chiba	124,494.95	124,494.95	100.0	1	(Note 6)
LM-005	DPL Shin-Narashino	Narashino City, Chiba	12,681.70	12,681.70	100.0	1	(Note 6)
LM-006	DPL Nagareyama III	Nagareyama City, Chiba	107,147.56	107,147.56	100.0	1	(Note 6)
LM-007	DPL Urayasu III	Urayasu City, Chiba	57,235.33	46,433.39	81.1	1	(Note 6)
Total of 64 Logistics properties			1,977,024.69	1,965,957.77	99.4	73	26,661
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	5,230.39	4,987.50	95.4	1	470
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	3,492.93	3,437.13	98.4	1	233
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,707.51	2,517.78	93.0	1	146
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,226.42	2,196.85	98.7	1	138
RE-005	Castalia Hiroo	Minato Ward, Tokyo	1,621.59	1,621.59	100.0	1	109
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,458.73	1,432.70	98.2	1	82
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,969.57	2,868.09	96.6	1	140
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,400.00	2,295.86	95.7	1	146
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,094.58	1,943.79	92.8	1	135
RE-010	Castalia Shinjuku Natsumezaaka	Shinjuku Ward, Tokyo	1,917.62	1,802.17	94.0	1	98
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,817.56	1,723.27	94.8	1	109
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,123.80	950.70	84.6	1	73
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,779.77	2,693.50	96.9	1	149
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	2,559.21	2,504.13	97.8	1	124
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,898.47	1,898.47	100.0	1	91
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,940.94	1,900.27	97.9	1	95
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,858.34	1,815.92	97.7	1	87
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	1,444.52	1,444.52	100.0	1	73
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	1,244.54	1,244.54	100.0	1	60
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	1,225.26	1,096.29	89.5	1	50
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	811.95	780.75	96.2	1	45
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	803.03	758.88	94.5	1	41
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	957.60	857.16	89.5	1	35
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	1,747.90	1,644.38	94.1	1	78
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,826.80	1,714.66	93.9	1	84
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	1,308.38	1,271.14	97.2	1	69
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	2,117.46	2,117.46	100.0	1	106
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,628.80	1,602.12	98.4	1	89
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	972.51	972.51	100.0	1	53
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	3,594.16	3,594.16	100.0	1	169
RE-031	Castalia Takawadai	Minato Ward, Tokyo	1,147.44	1,147.44	100.0	1	62
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	1,105.20	1,105.20	100.0	1	48
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	668.79	619.25	92.6	1	33
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	681.00	635.36	93.3	1	32
RE-035	Castalia Takawadai II	Minato Ward, Tokyo	1,567.84	1,567.84	100.0	1	80
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	882.67	882.67	100.0	1	46
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	3,494.42	3,322.88	95.1	1	178
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	4,602.95	4,500.08	97.8	1	210
RE-039	Castalia Takanawa	Minato Ward, Tokyo	10,408.26	10,027.22	96.3	1	511
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	6,442.28	6,368.46	98.9	1	298
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	3,150.80	3,150.80	100.0	1	187
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	1,546.34	1,436.96	92.9	1	81
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	16,849.50	16,383.88	97.2	2	806

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Financial Results for the Fiscal Period Ended February 28, 2026

Property number	Property name	Location (city or county, prefecture)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual rent (excluding consumption tax) (Millions of yen) (Note 5)
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	3,077.05	3,038.14	98.7	1	147
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	2,339.42	2,339.42	100.0	1	125
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,659.71	1,612.05	97.1	1	87
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,967.97	4,920.30	99.0	1	269
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,542.30	1,469.64	95.3	1	70
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,380.35	1,310.73	95.0	1	75
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,871.70	1,811.58	96.8	1	97
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	1,168.18	1,119.69	95.8	1	57
RE-053	Castalia Meguro	Meguro Ward, Tokyo	1,414.73	1,414.73	100.0	1	70
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,784.50	1,707.03	95.7	1	75
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,472.47	1,472.47	100.0	1	81
RE-056	Castalia Mejiro	Toshima Ward, Tokyo	1,658.90	1,607.08	96.9	1	67
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	3,644.35	3,644.35	100.0	1	176
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,624.06	1,624.06	100.0	1	83
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	12,732.35	12,382.53	97.3	1	582
RE-060	Castalia Yakumo	Meguro Ward, Tokyo	1,276.91	1,276.91	100.0	1	50
RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	2,014.12	2,014.12	100.0	1	106
RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	2,255.88	2,255.88	100.0	1	82
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	1,220.16	1,220.16	100.0	1	53
RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	887.94	887.94	100.0	1	34
RE-065	Castalia Hatanodai	Ota Ward, Tokyo	406.31	228.53	56.2	1	13
RE-066	Castalia Morishita	Koto Ward, Tokyo	1,383.90	1,282.43	92.7	1	66
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	1,425.43	1,425.43	100.0	1	57
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	1,537.84	1,345.61	87.5	1	65
RE-069	Castalia Iriya	Taito Ward, Tokyo	1,415.15	1,415.15	100.0	1	51
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	4,197.66	4,161.86	99.1	1	188
RE-071	Castalia Morishita II	Koto Ward, Tokyo	1,275.60	1,181.29	92.6	1	55
RE-072	Castalia Minowa	Taito Ward, Tokyo	2,406.41	2,342.02	97.3	1	105
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	857.32	857.32	100.0	1	34
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,613.86	1,576.62	97.7	1	74
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	1,472.38	1,422.52	96.6	1	67
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	1,362.60	1,341.34	98.4	1	70
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	3,038.98	3,038.98	100.0	1	140
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,785.24	1,702.84	95.4	1	75
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,994.93	1,994.93	100.0	1	86
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	2,421.82	2,421.82	100.0	1	142
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	18,112.03	18,112.03	100.0	1	661
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	2,629.59	2,607.89	99.2	1	156
RE-083	Castalia Ooimachi	Shinagawa Ward, Tokyo	1,413.75	1,370.25	96.9	1	87
RE-084	Castalia Omori	Ota Ward, Tokyo	2,046.36	1,917.44	93.7	1	102
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	2,640.86	2,515.33	95.2	1	135
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	3,797.92	3,737.92	98.4	1	144
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,818.70	2,719.68	96.5	1	164
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,166.71	3,166.71	100.0	1	236
RE-089	Castalia Meguro Chojoymaru	Shinagawa Ward, Tokyo	2,123.77	1,995.03	93.9	1	125
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,961.52	1,961.52	100.0	1	106
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	2,004.80	1,945.92	97.1	1	99
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,278.52	1,278.52	100.0	1	70
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	17,269.74	17,269.74	100.0	1	469
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	2,224.41	2,195.56	98.7	1	106
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	4,208.83	4,208.83	100.0	1	113
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	1,452.09	1,362.71	93.8	1	55
RE-098	Castalia Funabashi	Funabashi City, Chiba	1,552.01	1,482.41	95.5	1	60
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	1,597.32	1,597.32	100.0	1	69
RE-105	Castalia Nogeeyama	Yokohama City, Kanagawa	744.90	670.41	90.0	1	25
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	876.89	876.89	100.0	1	39
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	18,153.57	18,153.57	100.0	1	465

Property number	Property name	Location (city or county, prefecture)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual rent (excluding consumption tax) (Millions of yen) (Note 5)
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	2,179.80	1,711.74	78.5	1	92
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	21,367.93	21,367.93	100.0	2	497
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	26,294.49	26,294.49	100.0	1	1,005
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	3,009.74	3,009.74	100.0	1	111
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	3,808.97	3,808.97	100.0	1	138
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	3,471.39	3,363.48	96.9	1	120
RE-117	Castalia Shin-Umeda	Osaka City, Osaka	3,279.90	3,168.74	96.6	1	108
RE-118	Castalia Abeno	Osaka City, Osaka	10,920.75	10,599.31	97.1	1	359
RE-119	Castalia Sakae	Nagoya City, Aichi	2,836.00	2,722.45	96.0	1	87
RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	3,061.60	2,975.40	97.2	1	90
RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	8,747.40	8,690.14	99.3	1	327
RE-125	Castalia Sannomiya	Kobe City, Hyogo	3,071.60	2,932.33	95.5	1	102
RE-126	Castalia Kotodaiikoen	Sendai City, Miyagi	1,684.10	1,574.37	93.5	1	43
RE-127	Castalia Ichibancho	Sendai City, Miyagi	2,800.32	2,755.41	98.4	1	74
RE-128	Castalia Omachi	Sendai City, Miyagi	2,149.08	2,029.65	94.4	1	62
RE-129	Castalia Uemachidai	Osaka City, Osaka	5,415.39	5,415.39	100.0	1	180
RE-130	Castalia Tower Higobashi	Osaka City, Osaka	6,230.20	6,033.15	96.8	1	261
RE-132	Castalia Fushimi	Nagoya City, Aichi	7,022.69	6,815.39	97.0	1	207
RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	2,784.83	2,761.96	99.2	1	89
RE-135	Castalia Mibu	Kyoto City, Kyoto	2,828.39	2,758.13	97.5	1	95
RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	4,471.11	4,295.36	96.1	1	110
RE-138	Royal Parks Namba	Osaka City, Osaka	10,354.15	10,354.15	100.0	1	263
RE-139	Castalia Shigahondori	Nagoya City, Aichi	5,086.69	4,790.43	94.2	1	137
RE-140	Castalia Kyoto Nishihoji	Kyoto City, Kyoto	2,035.37	1,807.10	88.8	1	60
RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,897.06	2,722.88	94.0	1	143
RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	6,828.78	6,828.78	100.0	1	194
RE-143	Castalia Shinsakae II	Nagoya City, Aichi	4,425.46	4,425.46	100.0	1	114
RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,687.89	1,687.89	100.0	1	73
RE-145	Castalia Nishi Funabashi II	Funabashi City, Chiba	4,090.34	0	0.0	1	0
RE-146	Cerezo Brote Sakura-shimmachi	Setagaya Ward, Tokyo	2,503.45	2,503.45	100.0	1	115
RE-147	Castalia Kyoto Nishi-shichijo	Kyoto City, Kyoto	1,648.95	1,629.10	98.8	1	55
Total of 131 Residential properties			451,984.42	438,682.28	97.1	133	18,490
RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	41,742.84	41,742.84	100.0	1	561
RM-003	QiZ GATE URAWA	Saitama City, Saitama	9,720.49	9,720.49	100.0	11	334
RM-004	UNICUS Takasaki	Takasaki City, Gunma	9,277.08	9,277.08	100.0	1	259
RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	24,018.00	24,018.00	100.0	1	188
RM-006	DREAM TOWN ALi	Aomori City, Aomori	22,336.11	17,985.07	80.5	1	471
RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	11,207.90	11,207.90	100.0	1	94
RM-008	FOLEO Ome Imai	Ome City, Tokyo	8,637.91	8,637.91	100.0	1	251
RM-009	FOLEO Otsu Ichiryama	Otsu City, Shiga	62,917.73	62,917.73	100.0	1	645
RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	23,230.77 (Note 7)	23,230.77 (Note 7)	100.0	1	253
RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	30,824.72	30,824.72	100.0	1	181
RM-012	ias Tsukuba	Tsukuba City, Ibaraki	138,900.39	138,900.39	100.0	1	2,150
RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	2,973.44	2,973.44	100.0	1	(Note 6)
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	20,050.86	20,050.86	100.0	1	504
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	31,981.70	31,981.70	100.0	1	139
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	8,899.89	8,899.89	100.0	1	(Note 6)
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	28,002.92	28,002.92	100.0	1	(Note 6)
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	6,669.74	6,669.74	100.0	1	214
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	1,066.95	1,066.95	100.0	1	(Note 6)
RR-008	FOLEO Shobu	Kuki City, Saitama	19,104.17	19,104.17	100.0	1	321
RR-009	Hapias Kaita (Land)	Aki District, Hiroshima	13,415.52	13,415.52	100.0	1	78
RU-001	COMBOX310	Mito City, Ibaraki	30,517.69	30,517.69	100.0	1	372
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	9,470.27	9,470.27	100.0	1	165

Property number	Property name	Location (city or county, prefecture)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual rent (excluding consumption tax) (Millions of yen) (Note 5)
Total of 22 Retail properties			554,967.09	550,616.05	99.2	32	7,769
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	7,932.38	7,932.38	100.0	1	285
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	2,637.18	2,637.18	100.0	1	74
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	7,605.41	7,605.41	100.0	1	252
HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	7,011.58	7,011.58	100.0	1	(Note 6)
HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	6,770.65	6,770.65	100.0	1	(Note 6)
HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	1,943.83	1,943.83	100.0	1	142
HO-007	MIMARU Tokyo Hatchobori	Chuo Ward, Tokyo	3,506.72	3,506.72	100.0	1	232
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	Shinjuku Ward, Tokyo	12,127.64	12,127.64	100.0	1	735
Total of 8 Hotel properties			49,535.39	49,535.39	100.0	8	(Note 6)
OT-001	Urban Living Inage	Chiba City, Chiba	4,177.52	4,177.52	100.0	1	78
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	3,901.14	3,901.14	100.0	1	87
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	13,480.00	13,230.16	98.1	1	588
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	3,064.89	3,064.89	100.0	1	(Note 6)
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,345.60	1,345.60	100.0	1	(Note 6)
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	29,905.20	29,905.20	100.0	1	1,737
Total of 6 Other assets			55,874.35	55,624.51	99.6	6	(Note 6)
Portfolio Total of 231 Properties			3,089,385.94	3,060,416.00	99.1	252	57,670

(Note 1) “Leasable area” means the leasable area of the building (or land in the case of land properties) in relation to each real estate or each real estate in trust and the figures stated refer to the area DHR believes is leasable as indicated in the relevant lease agreement or drawing of the building, etc. in relation to each real estate or each real estate in trust as of February 28, 2026. In the cases of each co-owned real estate or quasi co-owned trust beneficiary interests, the leasable area of the entire real estate multiplied by the ratio of co-ownership of the real estate or quasi co-ownership of the trust beneficiary interests in real estate held by DHR is provided.

(Note 2) “Leased area” represents the leased area in the leasable area as indicated in the lease agreement in relation to each real estate or each real estate in trust as of February 28, 2026. However, in the case of a pass-through type master lease agreement entered into with the master lease company, the leased area to end-tenants indicated in each sublease agreement entered into between the master lease company and end-tenants for each real estate or each real estate in trust as of February 28, 2026 is provided. As some lease agreements for each real estate or each real estate in trust may indicate leased area that includes portions not included in the gross floor area, the leased area may exceed the gross floor area. In particular, at logistics properties, when eaves are included in the leased area, the leased area may significantly exceed the gross floor area. In the cases of each co-owned real estate or quasi co-owned trust beneficiary interests, the leased area of the entire real estate multiplied by the ratio of co-ownership of the real estate or quasi co-ownership of the trust beneficiary interests in real estate held by DHR is provided.

(Note 3) “Occupancy rate” represents occupancy rate (the percentage of leased area to the leasable area) of each property as of February 28, 2026, which is rounded to the nearest tenth.

(Note 4) “Number of tenants” is equal to the number of tenants per property based upon the lease agreement, etc. in relation to each real estate or each real estate in trust as of February 28, 2026. However, the number of tenants is indicated as 1 (one) in the case of a property subject to a master lease agreement with the master lease company.

(Note 5) “Annual rent” represents the amount calculated by multiplying the monthly rent (not including consumption taxes, etc.) as indicated in the lease agreement in relation to each real estate or each real estate in trust as of February 28, 2026 by 12 (as to real estate or real estate in trust for which multiple lease agreements are entered into, the total amount indicated in such lease agreements). Annual rent for residential properties includes common area charges. However, in the case of a pass-through type master lease agreement entered into with the master lease company, the annual rent represents the amount calculated by multiplying the monthly rent (not including consumption taxes, etc.) indicated in each sublease agreement entered into between the master lease company and end-tenants for each real estate or each real estate in trust as of February 28, 2026 by 12 (as to real estate or each real estate in trust for which multiple sublease agreements are entered into, the total amount indicated in such sublease agreements). In cases where the tenant pays revenue-based rent, or where the tenant pays variable rent (including cases where only a portion of the rent is variable), the basic rent level will be used as the standard. Therefore, the sums of the “Annual rent” of each property may not add up to the total for the portfolio. Furthermore, in the cases of each co-owned real estate or quasi co-owned trust beneficiary interests, the annual rent of the entire real estate multiplied by the ratio of co-ownership of the real estate or quasi co-ownership of the trust beneficiary interests in real estate held by DHR is provided.

- (Note 6) Undisclosed as consent for disclosure has not been obtained from the lessee. In addition, certain subtotals (annual rent for “Total of 8 Hotel properties” and “Total of 6 Other assets”), disclosure of which would reveal items for which the consent for disclosure has not been obtained from the lessee, are undisclosed.
- (Note 7) Separately from the building of this property, a part of the land of this property is leased to the lessee for the purpose of subleasing to Fukuoka Prefecture and other third parties as land for a police station, etc. Therefore, the area of such leased land is not included in the leasable area and leased area.

(2) Summary of Major Tenants

i) Major tenants list

The following table shows, for each major tenant, the property name, leased area and the percentage of leased area of the tenant to the entire leased area for real estate or real estate in trust. “A major tenant” is a tenant whose percentage of leased area of the tenant to the entire leased area in the entire portfolio is 10% or more.

(As of February 28, 2026)

Name of tenant	Business	Property name	Annual rent (Thousands of yen) (Note 1)	Tenant leasehold and security deposits, etc. (Thousands of yen) (Note 2)	Leased area (m ²) (Note 3)	Percentage of leased area of the tenant to the entire leased area (%) (Note 4)
Daiwa House Realty Mgt. Co., Ltd.	Real estate rental and management	DPL Kitakyushu and other properties (19 in total)	7,074,162	5,323,676	368,534.63	12.0%
Daiwa Living Co., Ltd.	Real estate rental and management	Castalia Ginza II and other properties (98 in total)	13,400,521	1,395,261	343,443.88	11.2%
Daiwa House Property Management Co., Ltd.	Real estate rental and management	DPL Misato and other properties (5 in total)	5,148,135	1,864,717	312,964.91	10.2%
Total amount in the entire portfolio			57,670,056	24,754,792	3,060,416.00	100.0%

(Note 1) “Annual rent” represents the total amount of the annualized (multiplied by 12) monthly rents listed in each lease agreement as of February 28, 2026 with the tenant (monthly rent includes common area charges but excludes usage fees for attached facilities such as monthly parking lots and warehouses, and consumption taxes) and is rounded down to the nearest one thousand yen. However, if the tenant referred to is a master lease company, and the master lease is a pass-through type of agreement, then it represents the total amount of the annualized (multiplied by 12) monthly rents listed in the lease agreements between the master lease company and each end-tenant (monthly rent includes common area charges but excludes usage fees for attached facilities such as monthly parking lots and warehouses, and consumption taxes) and is rounded down to the nearest one thousand yen.

(Note 2) “Tenant leasehold and security deposits, etc.” represents the total balance of tenant leasehold and security deposits as indicated in each lease agreement as of February 28, 2026 with the tenant (as to real estate or real estate in trust for which multiple lease agreements are entered into, the total amount indicated in such lease agreements). However, in the case of a pass-through type master lease agreement entered into with the master lease company, the total scheduled balance of tenant leasehold and security deposits, as indicated in each sublease agreement entered into between the master lease company and end-tenants for each real estate or each real estate in trust as of February 28, 2026 (as to real estate or real estate in trust for which multiple sublease agreements are entered into, the total amount indicated in such sublease agreements), is provided. When there are portions that do not need to be repaid due to special agreements in each lease agreement concerning non-refundable deposits or written-off deposits, those amounts are excluded.

(Note 3) “Leased area” represents the total areas as indicated in the lease agreements between each end-tenant as of February 28, 2026.

(Note 4) “Percentage of leased area of the tenant to the entire leased area” is rounded to the nearest tenth.

ii) Lease terms for major tenants

Lease terms including expiration date and method for renewal of contract for major tenants by each real estate or each real estate in trust are as follows:

(As of February 28, 2026)

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa House Realty Mgt. Co., Ltd.	LM-003	DPL Kitakyushu	March 31, 2038	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	RM-001	ACROSSMALL Shinkamagaya	November 30, 2027	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is canceled or terminated in accordance with the contract's provisions.
	RM-006	DREAM TOWN ALi	March 31, 2026	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	RM-008	FOLEO Ome Imai	March 31, 2028	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	RM-009	FOLEO Otsu Ichiriyama	April 30, 2038	The contract shall be automatically renewed every three years unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is canceled or terminated in accordance with the contract's provisions.
	RM-010	FOLEO Hakata	April 30, 2038	The contract shall be automatically renewed every three years unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is canceled or terminated in accordance with the contract's provisions.
	RM-011	ACROSSMALL Semboku (Land)	December 31, 2038	The contract shall end at the expiration of the contract with no renewal. However, if one party has an intention to renew the contract, said party must notify the other party of this intention at least six months before the contract expiration date, and a renewal contract shall be concluded through negotiations.
	RR-003	ACROSSPLAZA Inazawa (Land)	February 24, 2034	The contract shall end at the expiration of the contract with no renewal. However, if one party has an intention to renew the contract, said party must notify the other party of this intention at least six months before the contract expiration date, and a renewal contract shall be concluded through negotiations.
	RR-009	Hapias Kaita (Land)	December 31, 2039	The contract shall end at the expiration of the contract with no renewal. However, if one party has an intention to renew the contract, said party must notify the other party of this intention at least six months before the contract expiration date, and a renewal contract shall be concluded through negotiations.
	RU-001	COMBOX310	December 31, 2038	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RU-002	Sports Plaza Ibaraki	August 31, 2040	Retail Building: The contract shall end at the expiration of the contract with no renewal. Parking Garage (Land): The contract shall end at the expiration of the contract with no renewal. However, if one party has an intention to renew the contract, said party must notify the other party of this intention at least six months before the contract expiration date, and a renewal contract shall be concluded through negotiations.
	HO-001	Daiwa Roynet Hotel Yokohama Kannai	April 30, 2028	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	April 30, 2029	The contract shall be automatically renewed with the same terms unless there is a written notice of refusal to renew from either party to the contract no later than one year before the expiration of the contract.
	HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	September 30, 2040	—
	HO-006	MIMARU Tokyo Akasaka	March 31, 2040	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	HO-007	MIMARU Tokyo Hatchobori	March 31, 2040	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	January 30, 2049	The contract shall end at the expiration of the contract with no renewal. However, if agreed upon, a new contract may be entered into with the day after the expiration date as the inception date of the contract.	
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	March 31, 2026	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is canceled or terminated in accordance with the contract's provisions.	

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa House Realty Mgt. Co., Ltd.	OT-006	GRANODE Hiroshima	April 30, 2040	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
Daiwa Living Co., Ltd.	RE-011	Castalia Ginza II	March 31, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-013	Castalia Nishi Azabu Kasumicho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-014	Castalia Ochanomizu	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-016	Castalia Suitengu	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-017	Castalia Suitengu II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-018	Castalia Shintomicho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-019	Castalia Shintomicho II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-020	Castalia Harajuku	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-022	Castalia Sendagaya	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-023	Castalia Shinjuku 7 chome	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-024	Castalia Ningyocho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-025	Castalia Ningyocho II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-026	Castalia Shin-Ochanomizu	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-027	Castalia Higashi Nihonbashi II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-028	Castalia Jinbocho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-029	Castalia Shintomicho III	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-030	Castalia Shinjuku Gyoen	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-031	Castalia Takanawadai	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa Living Co., Ltd.	RE-064	Castalia Monzennakacho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-065	Castalia Hatanodai	April 30, 2027	The contract shall be automatically renewed for an additional one year under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-066	Castalia Morishita	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-067	Castalia Wakabayashikoen	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-068	Castalia Asakusabashi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-069	Castalia Iriya	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-070	Castalia Kita Ueno	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-071	Castalia Morishita II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-072	Castalia Minowa	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-074	Castalia Nakano	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-075	Castalia Yoga	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-076	Castalia Sumiyoshi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-077	Castalia Monzennakacho II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-078	Castalia Oshiage	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-079	Castalia Kuramae	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-081	Royal Parks Toyosu	February 28, 2043	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-083	Castalia Ooimachi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-084	Castalia Omori	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
RE-085	Castalia Mishuku	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.	

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa Living Co., Ltd.	RE-086	Castalia Arakawa	March 31, 2026	The contract shall be automatically renewed for an additional one year under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-089	Castalia Meguro Chojyamaru	September 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-090	Castalia Meguro Takaban	September 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-091	Castalia Omori III	September 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-093	Castalia Meguro Tairamachi	September 25, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-094	Royal Parks SEASIR	December 31, 2031	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-095	Castalia Honkomagome	April 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-096	Cosmo Heim Musashikosugi	January 31, 2027	The contract shall be automatically renewed for an additional one year under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-098	Castalia Funabashi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-099	Castalia Nishi Funabashi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-105	Castalia Nogeeyama	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-106	Castalia Ichikawa	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-107	Royal Parks Hanakoganei	March 31, 2031	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-108	Castalia Musashikosugi	September 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-109	Royal Parks Wakabadai (Note)	March 31, 2032	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-110	Pacific Royal Court Minatomirai Urban Tower	June 30, 2028	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-111	L-Place Shinkoyasu	April 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
RE-112	Royal Parks Musashikosugi	December 31, 2031	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.	
RE-116	Castalia Sakaisuji Honmachi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.	
RE-117	Castalia Shin-Umeda	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.	

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa Living Co., Ltd.	RE-118	Castalia Abeno	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-119	Castalia Sakae	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-124	Castalia Tower Nagahoribashi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-125	Castalia Sannomiya	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-126	Castalia Kotodaikoen	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-127	Castalia Ichibancho	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-128	Castalia Omachi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-129	Castalia Uemachidai	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-130	Castalia Tower Higobashi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-132	Castalia Fushimi	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-135	Castalia Mibu	March 31, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-136	Castalia Tsutsuji gaoka	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-138	Royal Parks Namba	March 31, 2031	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-139	Castalia Shigahondori	June 30, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-140	Castalia Kyoto Nishioji	March 31, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-141	Castalia Ningyocho III	September 30, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-142	Royal Parks Umejima	December 31, 2031	The contract shall end at the expiration of the contract with no renewal. However, a new contract may be entered into through negotiations with the day after the expiration date as the inception date of the contract.
	RE-143	Castalia Shinsakae II	April 30, 2026	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor, the lessee or the asset manager provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
RE-144	Castalia Sumiyoshi II	March 31, 2026	The contract shall be automatically renewed for an additional one year under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.	

Name of tenant	Property number	Property name	Expiration date	Method for renewal of contract
Daiwa Living Co., Ltd.	RE-145	Castalia Nishi Funabashi II	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-146	Cerezo Brote Sakura-shimmachi	March 31, 2026	The contract shall be automatically renewed for an additional one year under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
	RE-147	Castalia Kyoto Nishi-shichijo	March 31, 2027	The contract shall be automatically renewed for an additional two years under the same terms unless the lessor or the lessee provides written notice that it will not renew the contract no later than six months before the expiration of the contract, and the same shall apply thereafter.
Daiwa House Property Management Co., Ltd.	LM-001	DPL Misato	April 30, 2037	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	LM-002	DPL Fukuoka Kasuya	April 30, 2038	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	LM-004	DPL Nagareyama I	April 30, 2040	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	LM-005	DPL Shin-Narashino	April 30, 2041	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.
	LM-007	DPL Urayasu III	March 31, 2044	The contract shall be automatically renewed each following year unless there is a written notice of refusal to renew from either party to the contract no later than six months before the expiration of the contract, or the contract is terminated in accordance with the contract's provisions.

(Note) Daiwa Living Co., Ltd. is the tenant of only the residential portions, excluding the store portions, of Royal Parks Wakabadai (residential building).

(3) Status of Portfolio Diversification

(As of February 28, 2026)

i) Investment ratio by area

Area (Note 1)		Number of properties	Acquisition price (Millions of yen)	Investment ratio (%) (Note 2)	
Three major metropolitan areas of Japan	Greater Tokyo area	161	616,438	67.3	78.2
	Greater Nagoya area	9	29,910	3.3	
	Greater Osaka area	21	69,247	7.6	
Other		40	199,838	21.8	
Total		231	915,434	100.0	

(Note 1) For details of “Area,” please refer to “(1) Portfolio List, i) Status of investment (Note 1)” above.

(Note 2) “Investment ratio” is calculated based on the acquisition price, rounded to the nearest tenth. The same shall apply hereinafter.

ii) Investment ratio by asset class

Asset class		Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)	
Core assets	Logistics properties	64	473,019	51.7	95.4
	Residential properties	131	244,602	26.7	
	Retail properties	22	118,639	13.0	
	Hotel properties	8	37,514	4.1	
Other assets		6	41,660	4.6	
Total		231	915,434	100.0	

iii) Diversification by age of property

Age of property	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 5 years	5	49,324	5.5
5 years or more but less than 10 years	17	158,204	17.7
10 years or more	202	685,405	76.8
Total	224	892,934	100.0

iv) Average age of property by asset class

Asset class	Average age (year)
Logistics properties	12.1
Residential properties	19.6
Retail properties	17.9
Hotel properties	10.5
Other assets	9.0
Total	14.6

(Note) “Average age” is the weighted average age of owned properties as of February 28, 2026 based on the acquisition price, rounded to the nearest tenth.

(4) Capital Expenditures for Properties Held

i) Schedule of capital expenditures

The following table shows major scheduled capital expenditures for planned renovation work, etc. for owned properties (real estate, real estate in trust, etc.) as of February 28, 2026. The estimated construction cost includes the portion charged to expenses.

Property name (Location)	Purpose	Scheduled period	Estimated construction cost (Thousands of yen)		
			Total amount	Payment during the period	Total amount paid
D Project Tosu (Tosu City, Saga)	Replacement of freezing equipment and installation of support frames	From November 2026 to February 2027	203,500	-	-
D Project Kitahachioji II (Hachioji City, Tokyo)	Second phase of outer wall repairs and installation of inspection hatch baskets	From January 2026 to September 2026	102,880	48,856	48,856
Pacific Royal Court Minatomirai Urban Tower (Yokohama City, Kanagawa)	Large-scale renovations (second phase)	From March 2026 to August 2026	253,000	-	-
FOLEO Otsu Ichiriyama (Otsu City, Shiga)	Installation of new pollution control system	From March 2026 to August 2026	105,160	-	-
	Renewal of automatic fire alarm relay base	From February 2026 to August 2026	64,900		
iiias Tsukuba (Tsukuba City, Ibaraki)	Replacement of HVAC (fifth phase)	From March 2026 to April 2026	143,000	-	-
	Outer wall renovations (fourth phase)	From March 2026 to August 2026	109,780	-	-

ii) Capital expenditures during the period

For owned properties (real estate, real estate in trust, etc.), an overview of major construction work conducted during the current fiscal period that falls into DHR's capital expenditures is as follows. Capital expenditures during the current fiscal period were ¥2,422,518 thousand together with ¥1,751,943 thousand in repairs and maintenance expenses and ¥348,734 thousand in restoration costs classified as expenses for the current fiscal period, making a total of ¥4,523,196 thousand in construction work.

Property name (Location)	Purpose	Period	Construction cost (Thousands of yen)
Castalia Harajuku (Shibuya Ward, Tokyo)	Renovation of entrance interior	From December 2025 to February 2026	25,148
Castalia Sendagaya (Shibuya Ward, Tokyo)	Private area renovation work	From December 2025 to February 2026	11,550
Castalia Ningyocho II (Chuo Ward, Tokyo)	Private area renovation work	From September 2025 to December 2025	10,722
Castalia Shinjuku Gyoen (Shinjuku Ward, Tokyo)	Large-scale renovations	From January 2025 to October 2025	151,848
Castalia Takanawadai II (Minato Ward, Tokyo)	Elevation and renovation of bicycle parking and garbage area	From November 2025 to December 2025	12,968
Castalia Asakusabashi (Taito Ward, Tokyo)	Renovation of entrance interior	From January 2026 to February 2026	24,543
Castalia Sumiyoshi (Koto Ward, Tokyo)	Intercom renewal	From February 2026 to February 2026	9,666
Castalia Oshiage (Sumida Ward, Tokyo)	Large-scale renovations	From October 2025 to February 2026	89,679
Castalia Yakuin (Fukuoka City, Fukuoka)	Replacement of electric water heaters	From November 2025 to February 2026	25,735
Castalia Kyoto Nishioji (Kyoto City, Kyoto)	Large-scale renovations	From September 2025 to February 2026	80,351
Castalia Sumiyoshi II (Koto Ward, Tokyo)	Renovation of 1F common area	From February 2026 to February 2026	15,151
FOLEO Hakata (Fukuoka City, Fukuoka)	Renewal of HVAC system (first phase)	From September 2025 to January 2026	70,169
Daiwa Roynet Hotel Nagoya Shinkansenguchi (Nagoya City, Aichi)	Car elevator renovation work	From November 2025 to January 2026	50,702
Aburatsubo Marina HILLS (Miura City, Kanagawa)	Replacement of HVAC for 2F-5F common area	From December 2025 to December 2025	13,306