

Investor Presentation

Fiscal Period Ended **August 31, 2026**

October 19, 2026



1. Financial Highlights and Our Strategy

Page

◆ Financial Highlights for August 2026 Period	3
◆ Operation Highlights for August 2026 Period	4
◆ Property Replacement and Future Outlook	5
◆ Further Improving Unitholder Value Through Property Replacement	6
◆ Distributions of Gain on Sale and Forecast DPU	7
◆ New Acquisitions (September 2026)	8
◆ External Growth Strategy	9
◆ Initiatives to Achieve Growth Targets and Market Environment Perspectives	10
◆ Setting Further Growth Targets	11

2. Operation Status

◆ Operation Status of Logistics Properties	13-15
◆ Operation Status of Residential Properties	16-19
◆ Operation Status of Retail Properties	20
◆ Operation Status of Hotel Properties and Other Assets	21

3. Financial Results

◆ Statement of Income for August 2026 Period	23
◆ Balance Sheet for August 2026 Period	24
◆ Financial Forecasts for February 2027 & August 2027 Periods	25

4. Financial Status

◆ Financial Status	27-28
--------------------	-------

5. ESG Initiatives

Page

◆ ESG External Evaluations	30
◆ Environmental and Social Initiatives	31
◆ Governance Initiatives	32
◆ Sustainability Report 2026 and Update of ESG Website	33

Appendix

◆ Leveraging Value Chain of Daiwa House Group	35
◆ Asset Size and DPU	36
◆ Key Financial Indicators	37
◆ Historical Financial Data	38
◆ Historical Portfolio Data	39
◆ Balance Sheets	40
◆ Statements of Income	41
◆ Market Environment for Logistics Properties	42
◆ Market Environment for Residential and Retail Properties	43
◆ Market Environment for Hotel Properties	44
◆ Portfolio Summary (as of September 29, 2026)	45
◆ Portfolio List	46-49
◆ Appraisal Value Comparison	50-57
◆ Unitholder Status	58
◆ Unit Price Performance	59
◆ REIT Structure	60

1. Financial Highlights and Our Strategy

Financial Highlights for August 2026 Period

DPU +193 yen vs initial forecast driven by internal growth on top of gain on sale of properties

Financial Highlights

DPU (after unit split)

3,113 yen

-345 yen

vs Feb. 2026

+193 yen

vs forecast as of
Apr. 2026

NAV per unit (excluding goodwill)

160,882 yen

NAV per unit

169,614 yen

+1,677 yen

vs Feb. 2026

LTV (excluding goodwill)

45.6 %

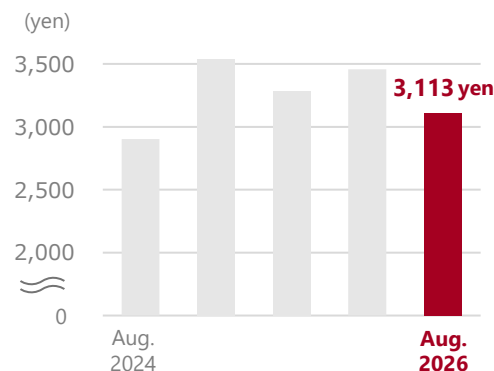
Appraisal LTV (excluding goodwill)

34.4 %

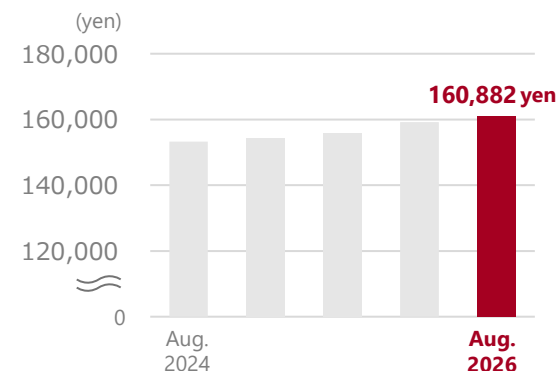
+0.1 p.p.

-0.2 p.p.
vs Feb. 2026

DPU (adjusted for unit split)



NAV per unit (excluding goodwill) (adjusted for unit split)



Highlights

◆ Property Replacement

- One property in the Other Assets category is being sold for 10.6 billion yen, 20.6% higher than its appraised value, over the five fiscal periods beginning from the fiscal period ended Aug. 2026
- Returned gain on sale utilizing abundant unrealized gain

◆ Strengthening Internal Growth

- Strong rent growth primarily in residential and logistics properties

◆ Announcement of Investment Unit Buyback (October)

Maximum repurchase amount: 1.0 bn yen

Period of repurchase: Oct. 20, 2026 to Nov. 30, 2026

Operation Highlights for August 2026 Period

Continued stable portfolio performance through property replacement

Portfolio Operation Status

AUM (total acquisition price)
(mil yen)

913,914

-1,520 mil yen
vs Feb. 2026

Occupancy rate

99.1%

0.0 p.p.
vs Feb. 2026

NOI yield (Note)

5.1%

+0.3 p.p.

NOI yield after depreciation (Note)

3.9%

+0.3 p.p.
vs Feb. 2026

(Note) Excluding the property sold during the period.

Asset Class Breakdown

Core Assets
95.6%

Logistics

Acquisition price (mil yen)	Investment ratio
473,019	51.8%
Occupancy rate	vs Feb. 2026
99.4%	0.0 p.p.
NOI yield	After depreciation
4.8%	3.7%

Retail

Acquisition price (mil yen)	Investment ratio
118,639	13.0%
Occupancy rate	vs Feb. 2026
99.4%	+0.2 p.p.
NOI yield	After depreciation
5.1%	4.0%

Other Assets

Acquisition price (mil yen)	Investment ratio
40,140	4.4%
Occupancy rate	vs Feb. 2026
98.4%	-1.2 p.p.
NOI yield	After depreciation
5.2%	3.8%

Residential

Acquisition price (mil yen)	Investment ratio
244,602	26.8%
Occupancy rate	vs Feb. 2026
97.0%	-0.1 p.p.
NOI yield	After depreciation
5.7%	4.4%

Hotel

Acquisition price (mil yen)	Investment ratio
37,514	4.1%
Occupancy rate	vs Feb. 2026
100.0%	0.0 p.p.
NOI yield	After depreciation
4.7%	3.3%

Property Replacement and Future Outlook

- ◆ Enhance portfolio inflation resistance through property replacement
- ◆ Accelerate property sales and drive DPU growth through internal growth and gain on sale



Further Improving Unitholder Value Through Property Replacement

- ◆ Acquiring a hotel in central Tokyo with high growth potential and a newly built retail property at attractive yields
- ◆ Increase distribution through returning gain on sales of properties, including the phased sale over five fiscal periods



Selectively divesting properties with limited growth potential

Naha Shin-Toshin
Center Building



D Project Inuyama
(Building B)



Sold to Third Parties

Hapias Kaita (Land)



DPL Inuyama



D Project Tosu III



Sold to Sponsor Group



Acquiring properties with internal growth potential at attractive yields

Inflation-resistant
Fixed + Variable rent

(Note)
Forecast NOI yield
6.0%

Forecast NOI yield
after depreciation
5.6%

MIMARU Tokyo Ikebukuro



Location	Ikebukuro, Toshima Ward, Tokyo
Construction date	Apr. 28, 2022
Acquisition price	11,502 mil yen
Appraisal value	17,200 mil yen
Acquisition date	Sep. 1, 2026

Newly built
Prime location

(Note)
Forecast NOI yield
5.3%

Forecast NOI yield
after depreciation
4.6%

Urawa CuLE (Bic Camera Urawa West Exit Store)



Location	Saitama City, Saitama
Construction date	May 2026
(Planned) acquisition price	9,500 mil yen
Appraisal value	11,200 mil yen
(Planned) acquisition date	Sep. 29, 2026 (50% ownership interest) Mar. 1, 2027 (50% ownership interest)

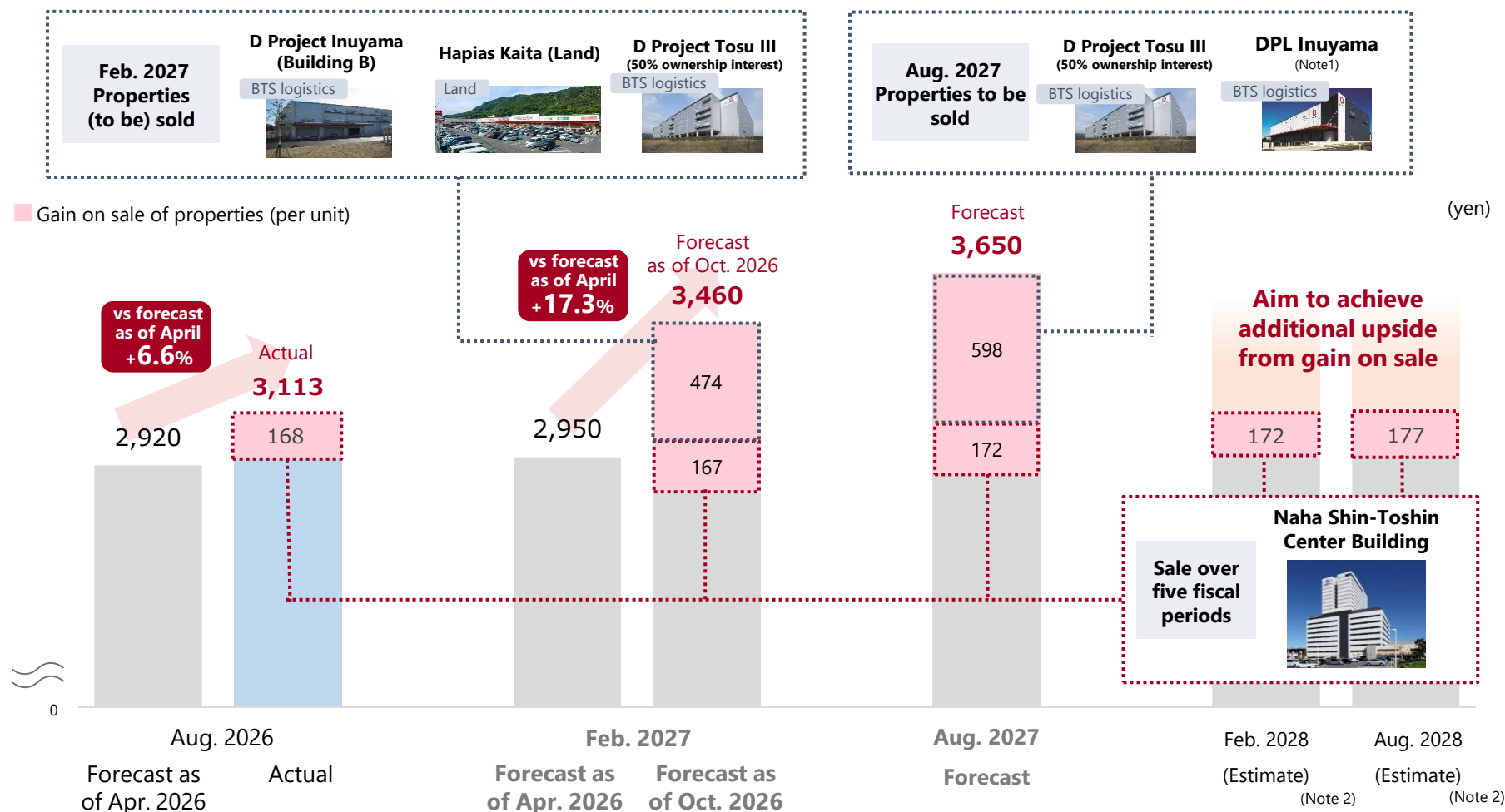
**Further improving
unitholder value**

(Note) "Forecast NOI" above represents the annualized NOI (adjusted for property taxes) in the forecast for the period ending Feb. 2027 calculated by the Asset Manager based on past operational performance of the property.

Distributions of Gain on Sale and Forecast DPU

- ◆ Raised forecast DPU through internal growth and distributions of gain on sales
- ◆ Continue to unlock unrealized gain through property replacement and return gain to unitholders

Forecast Distribution per Unit (DPU)



(Note1) For the period ending Aug. 2027, gain on sale of DPL Inuyama includes distribution of ATDA due to tax and accounting difference in gain on sale (add-on to DPU on top of accounting gain).

(Note2) Distribution forecasts for the fiscal period ending Aug. 2027 and thereafter have not yet been determined. The figures shown are estimates of the planned gain on sale and for illustrative purposes only.

New Acquisitions (September 2026)

- ◆ Acquired a hotel in a prime location in Ikebukuro from the sponsor pipeline
- ◆ Acquiring a portion of the retail facility within a newly built, station-front large-scale mixed-use complex, developed as part of an urban redevelopment project

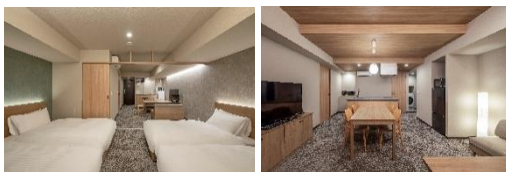
Acquisition MIMARU Tokyo Ikebukuro

Hotel

Sponsor Pipeline



Location	Toshima Ward, Tokyo
Construction date	Apr. 2022
Acquisition price	11,502 mil yen
Appraisal value	17,200 mil yen
Acquisition date	Sep. 1, 2026
Forecast NOI yield (Note)	6.0%



- ✓ Located in a prime area, a five-minute walk from Ikebukuro Station, which is served by multiple train lines
- ✓ Ikebukuro is one of the three major subcenters, alongside Shinjuku and Shibuya
- ✓ MIMARU is a differentiated hotel brand popular among inbound tourists with all rooms spacious enough to accommodate several guests comfortably
- ✓ **Fixed + variable rent** is introduced



Acquisition Urawa CuLE (Bic Camera Urawa West Exit Store)

Retail

Sponsor Pipeline



- ✓ Located in a prime area, a one-minute walk from Urawa Station, which is served by multiple train lines
- ✓ A large-scale multi-use complex built in May 2026
- ✓ The acquisition target comprises a portion of the retail facility within the complex
- ✓ The tenant is Bic Camera, a major consumer electronics retailer

Location	Saitama City, Saitama
Construction date	May 2026
(Planned) acquisition price	9,500 mil yen
Appraisal value	11,200 mil yen
(Planned) acquisition date	Sep. 29, 2026 (50% ownership interest) Mar. 1, 2027 (50% ownership interest)
Forecast NOI yield (Note)	5.3%

(Note) "Forecast NOI" above represents the annualized NOI (adjusted for property taxes) in the forecast for the period ending Feb. 2027 calculated by the Asset Manager based on past operational performance of the property.

External Growth Strategy

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

Pipeline of Daiwa House Group (Excerpt)

Property name	Type	Location	(Planned) completion
MIMARU SUITES Kyoto Central	Hotel	Kyoto, Kyoto	Jan. 2020
Comfort Hotel ERA Sapporo North	Hotel	Sapporo, Hokkaido	Nov. 2025
AMANEK Gora	Hotel	Ashigarashimo, Kanagawa	Apr. 2027
MANGA ART HOTEL NAGOYA MARUNOUCHI	Hotel	Nagoya, Aichi	Jul. 2026
Nagasaki Hotel PJ (tentative name)	Hotel	Nagasaki, Nagasaki	Mar. 2027
Leela Yokohama Kawawacho	Compact and family	Yokohama, Kanagawa	Dec. 2025
DPL Isehara	Multi-tenant	Isehara, Kanagawa	May 2021
DPL Shinonome	Multi-tenant	Koto, Tokyo	Apr. 2026
DPL Matsudo II	Multi-tenant	Matsudo, Chiba	Apr. 2024
DPL Sagami-hara II	Multi-tenant	Sagami-hara, Kanagawa	Sep. 2027
DPL Osaka Nanko I	Multi-tenant	Osaka, Osaka	Jul. 2026
DPL Osaka Maishima	Multi-tenant	Osaka, Osaka	Jul. 2024
COTOE Hashimoto	Mall	Sagami-hara, Kanagawa	May 2026 (Reopened after renovation)

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

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

MIMARU SUITES Kyoto Central



Planned Acquisition (AMANEK Kumamoto)



(Note) The above image is a rendering.



- ✓ Select-service hotel completed in Jun. 2026 and opened in Sep. 2026, located in Kumamoto's largest entertainment and commercial district
- ✓ DHR plans to acquire the property in Dec. 2026
- ✓ **Fixed + variable rent** is introduced

Hotel	From Third Party
Location	Kumamoto, Kumamoto
Construction date	Jun. 2026
Anticipated acquisition price	4,750 mil yen
Appraisal value	5,390 mil yen
Anticipated acquisition date	Dec. 22, 2026
Appraisal NOI yield	5.6%
Number of guest rooms	176
Tenant	AMANEK Corporation

Initiatives to Achieve Growth Targets and Market Environment Perspectives

- ◆ Achieving strong internal growth and accretive acquisitions to support DPU growth
- ◆ Revising growth targets to reflect the broad impact of accelerating interest rates across all strategic pillars

Initiatives to Achieve Growth Targets (Aug. 2026)



Internal Growth Continue steady rent growth

Monthly rent growth
29.5 mil yen (Aug. 2026) **63.0** mil yen
 (cumulative over the growth target period)



External Growth (Property Replacement)

Acquire properties to drive stabilized DPU growth
 Realize embedded gains through active property sales

Acquisition **25.7** bn yen (3 properties) Total gain on sale
 Sale **30.5** bn yen (5 properties) **8.7** bn yen
 (including scheduled transactions from Aug. 2026 onward)



Finance and Capital Initiatives leveraging cash on hand

LTV (excl. goodwill) Investment unit buyback
 Maintain in the **45%** range **1.0** bn yen (maximum)
 (following the repayment of 1.0 bn yen of debt in Sep. 2026) (announced in Oct. 2026)

(Note) Includes initiatives disclosed as of the date of this document and is not limited to those undertaken during the fiscal period ended Aug. 2026.

Market Environment Perspectives (Challenges and Actions)

Changes

Accelerating interest rate hikes are impacting internal growth, external growth and financial & capital management strategies

Challenges

Delay in rent growth offsetting higher interest costs

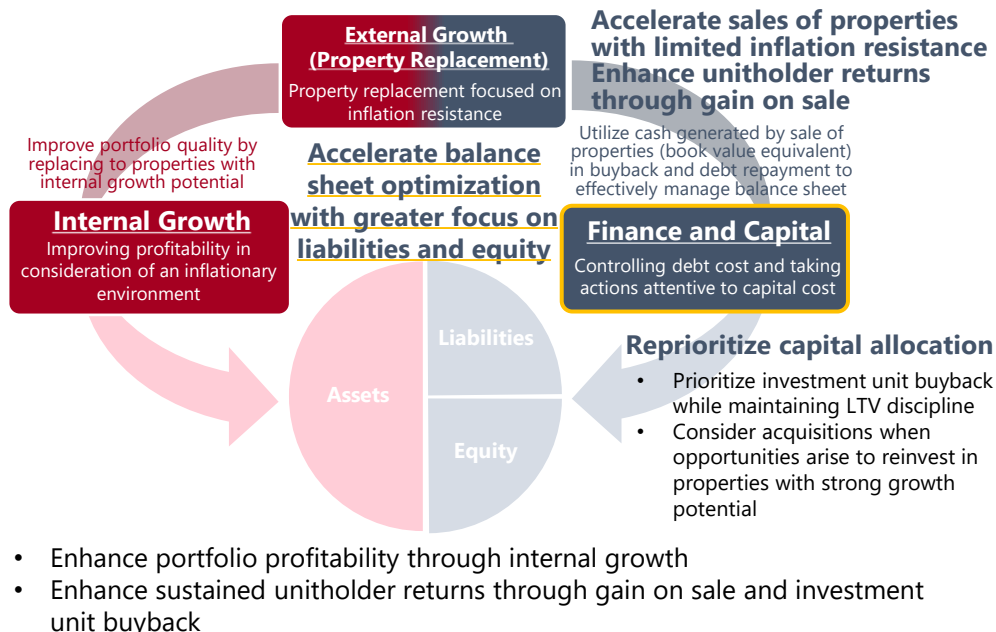
Greater difficulty in sourcing DPU-accretive acquisitions

Increasing benefits of debt repayment

Changing investment attractiveness due to yield spread compression

Actions

- Accelerate sales of properties with limited inflation resistance
- Enhance unitholder returns through gain on sale
- Reprioritize capital allocation



Setting Further Growth Targets

- ◆ Continue stabilized forecast DPU increase driven by strong internal growth
- ◆ Accelerate property sales and pursue continued growth in DPU through realized gains

Setting Additional Targets to Address Growth Challenges (Aug. 2028 target)

Forecast stabilized DPU growth (existing target)

Maintained

Growth in Stabilized DPU

+2%/year

Targeting steady achievement

Accelerate balance sheet optimization

Accelerate

Property sales

Approx. 20.0 bn yen/year

Accelerate property sales

Enhance unitholder returns

New

Additional unitholder returns

30.0 bn yen+

New cumulative target for realized gain distributions and investment unit buyback

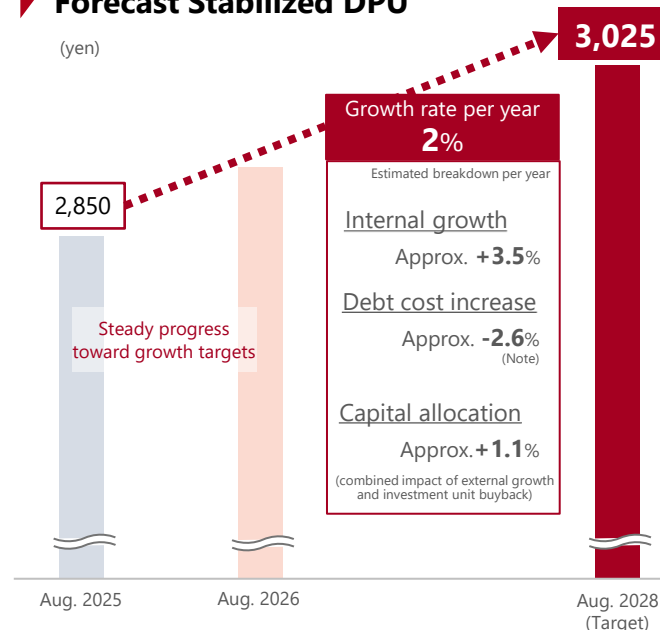
Unitholder Returns During the Growth Target Period

While the timing of distribution of gain on sales and investment unit buybacks remain uncertain, **a high level of unitholder returns will be maintained** through a multi-period cumulative return target

Additional unitholder returns	Feb. 26 (Actual)	Aug. 26 (Actual)	Feb. 27	Aug. 27	Feb. 28	Aug. 28	Total (As of Oct. 19)	Three-year target
Gain on sale	2.23 bn yen (Actual)	0.76 bn yen (Actual)	2.91 bn yen (announced)	3.49 bn yen (announced)	0.78 bn yen (announced)	0.81 bn yen (announced)	10.99 bn yen	Additional unitholder returns
Buyback	7.0 bn yen (cancelled)	-	1.0 bn yen (announced in Oct. 2026)	TBD	TBD	TBD	8.0 bn yen	30.0 bn yen+

Forecast Stabilized DPU

(yen)



(Note) The forecast assumes that the policy interest rate will rise to 1.75% by the fiscal period ending August 2028.

The 30 billion yen additional unitholder return target substantially **exceeds distributions for one year** (equivalent to an additional return of approximately 36% per fiscal period)

(Note) Based on an estimated total distribution amount of approx. 13.7 billion yen, calculated using the forecast stabilized DPU of 3,025 yen and the number of investment units outstanding as of the date of this document.

2. Operation Status

Operation Status of Logistics Properties (1)

Operation Status

- ◆ Sale of 3 BTS type properties improved portfolio quality and contributed to DPU growth

Date of sale (scheduled)	Property name	Type	Sale price (scheduled) (mil yen)	Gain on sale (planned) (mil yen)
Sep. 2026	D Project Inuyama (Building B)	BTS	2,520	557
Oct. 2026 Mar. 2027	D Project Tosu III	BTS	Total 11,100	2,979
Mar. 2027	DPL Inuyama	BTS	4,730	1,213

- ◆ Period-end occupancy at 99.4% (no change vs Feb. 2026)

Rent Revision / Lease Contract Renewal

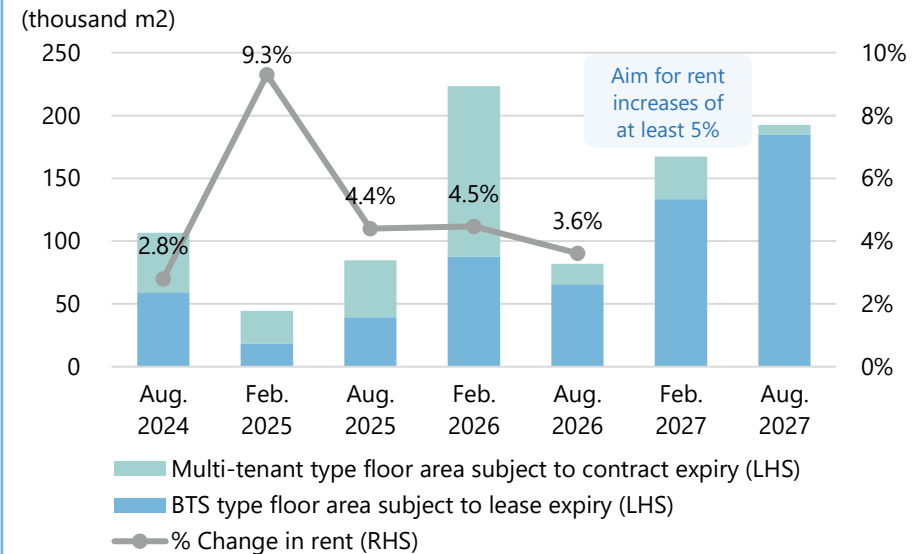
- ◆ Rent revision : 1 tenant revised rent on the same terms
- Contract expiry : 2 tenants switched to fixed-lease contract
- from regular lease contract with rent increase
- 5 tenants renewed contract with rent increase

Monthly rent increase
+3,443 thousand yen/month (+3.6%)

< Upcoming schedule >

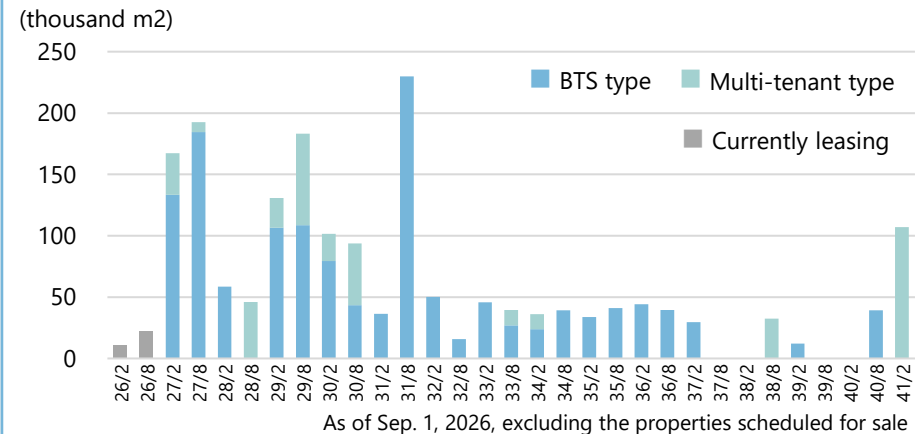
	Feb. 2027	Aug. 2027
◆ Rent revision	3 tenants → 1 renewed contract with rent increase → 1 scheduled to revise rent on the same terms	4 tenants
◆ Contract expiry	7 tenants → 7 scheduled to renew contract with rent increase	5 tenants
◆ Leasing in progress	3 floors in 1 multi-tenant type property	

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



As of Sep. 1, 2026, excluding the properties scheduled for sale and the tenants currently leasing

Lease Expiration Ladder (leased area basis)



Operation Status of Logistics Properties (2)

- ◆ **Steady internal growth achieved even within the BTS type properties**
- ◆ **Further strengthening inflation resistance through the introduction of CPI clauses and the conversion of regular lease contracts to fixed-term lease contracts**

Conversion to Fixed-term Lease Contracts

Upon contract expiry, the tenant switched from a regular lease to a **fixed-term lease with rent increase, enhancing inflation resistance**

BTS type
Fukuoka area +7.3% Regular lease→Fixed-term lease

BTS type
Hachioji area +3.7% Regular lease→Fixed-term lease

Strategic Deployment of CAPEX

Secured rent increases through negotiations with tenants under regular lease contracts, where rent increases are typically more difficult to achieve

CAPEX to improve the tenants' environment is reflected in rent increase

BTS type
Chiba bay area +7.3%

BTS type
Chiba bay area +7.0%

Rent Increase for BTS Type Properties

In addition to multi-tenant type properties, continued rent increases have also been achieved at BTS type properties

Multi-tenant type
Fukuoka area +8.2%

BTS type
Fukuoka area +7.9%

Introduction of CPI Clauses

Introduced the clause stipulating that rent be adjusted **based on the changes in CPI** on a periodic basis

Multi-tenant type
Chiba inland area Introduction of CPI clauses

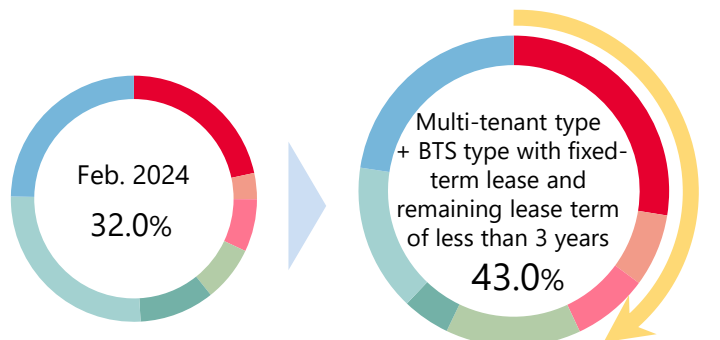
Future initiatives

- ◆ For tenants with leases expiring in Feb. 2027, aim to achieve rent increases of **more than 5%** upon renewal
- ◆ As a general policy, **CPI clauses** are proposed for tenants with lease terms exceeding 5 years, to enhance inflation resistance (agreement in principle obtained in 2 cases)
- ◆ Promote the conversion of regular lease contracts to **fixed-term lease contracts**, as regular lease contracts generally make rent increases more difficult to achieve

Note: Examples shown are a selection of rent increase cases from the fiscal periods ended Feb. 2026 and Aug. 2026.

Operation Status of Logistics Properties (3)

Type (annual rent basis)



Multi-tenant type	27.5%
BTS type with fixed-term lease contracts and remaining lease term of	
Less than 1 year	7.6%
1 year to less than 3 years	7.9%
3 years to less than 5 years	14.1%
5 years to less than 7 years	5.0%
7 years or more	15.3%

BTS type with regular lease contracts 22.6%

As of September 1, 2026

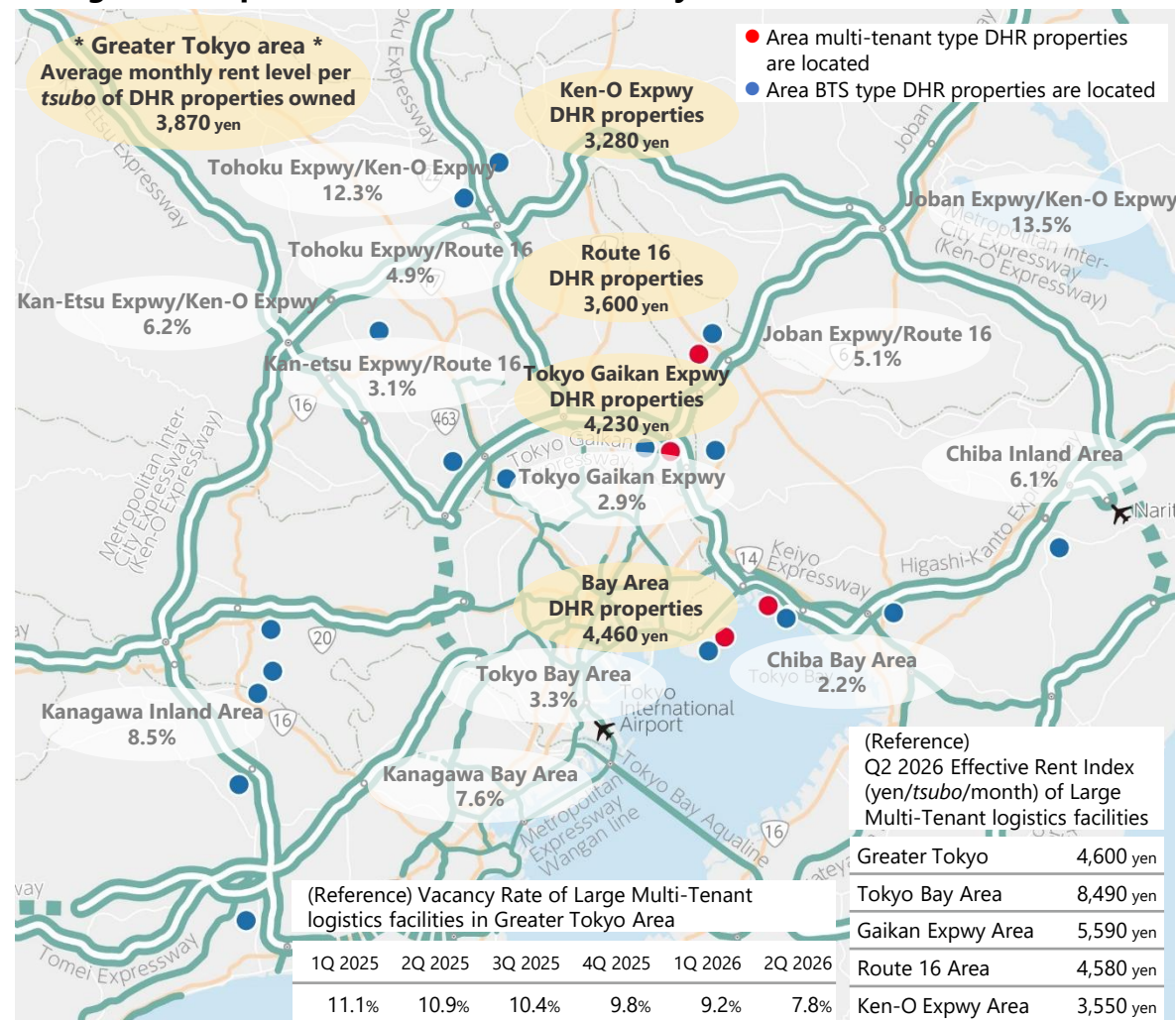
Overview

- ◆ As market supply-demand conditions continue to improve, the portfolio occupancy rate remained at a high level of 99.4% at the end of Aug. 2026
- ◆ Increased rent at contract renewal and tenant replacement

Outlook

- ◆ Pursue rent increase for lease expiring in or after Feb. 2027, supported by ample rent gaps

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



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

Source: CBRE "Regular Survey for Logistics Area Analysis Q2 2026" (Vacancy rate of medium-to large-scale logistics properties)
CBRE "Japan Logistics Market View Q2 2026" (Vacancy Rate in Greater Tokyo Area and Effective Rent Index of Large Multi-Tenant logistics facilities)

Operation Status of Residential Properties (1)

Record-high rent increases, both in amount and percentage, at tenant replacement and contract renewal

Operation Status

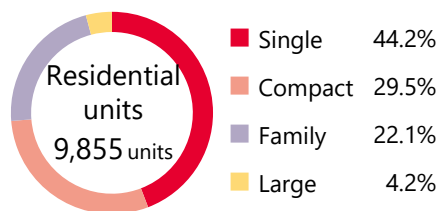
- ◆ Average occupancy at 97.0% (-0.5 p.p.) vs forecast of 97.5%
- ◆ Maintain a strong leasing stance to achieve further rent increases

Rents

- ◆ Rent increase at tenant replacement
Total (1) +13,270 thousand yen/month
Of which, 5 central wards of Tokyo
+5,976 thousand yen/month
- ◆ Rent increase at lease contract renewal
(2) +5,519 thousand yen/month
- ◆ Rent increase under sublease-type master lease agreements and other arrangements
(3) +3,305 thousand yen/month
- ◆ Rent increase through tenant replacement in the retail space
+1,727 thousand yen/month (+71.7%)

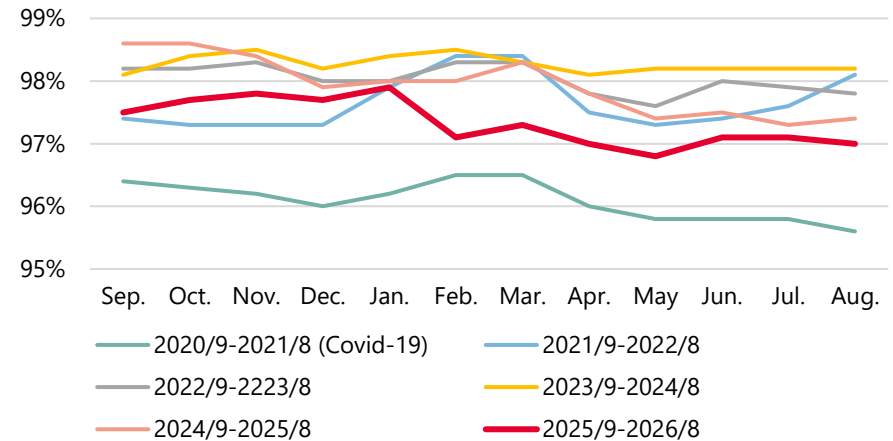
(1)+(2)+(3)
Total monthly
rent increase
+22,095 thousand
yen/month

Unit Type (number of units basis) Area (acquisition price basis)



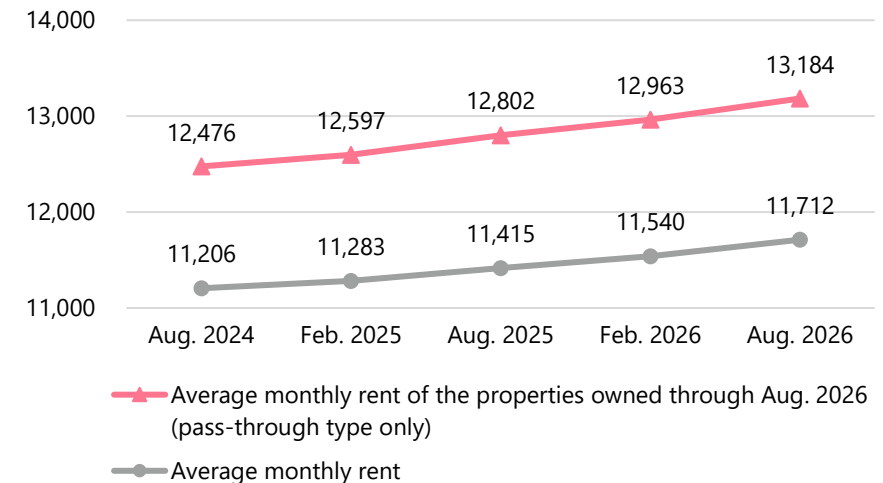
As of Aug. 31, 2026

Monthly Occupancy Rate



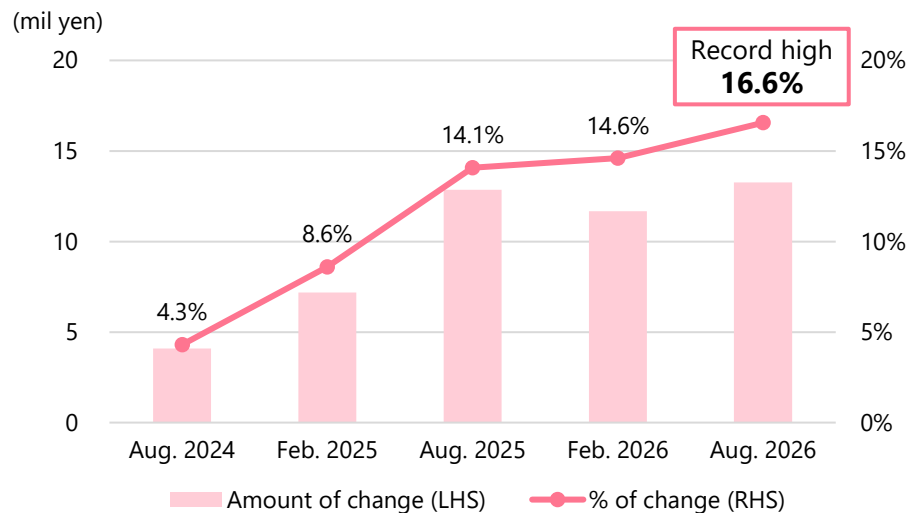
Average Monthly Rent

(yen/tsubo)



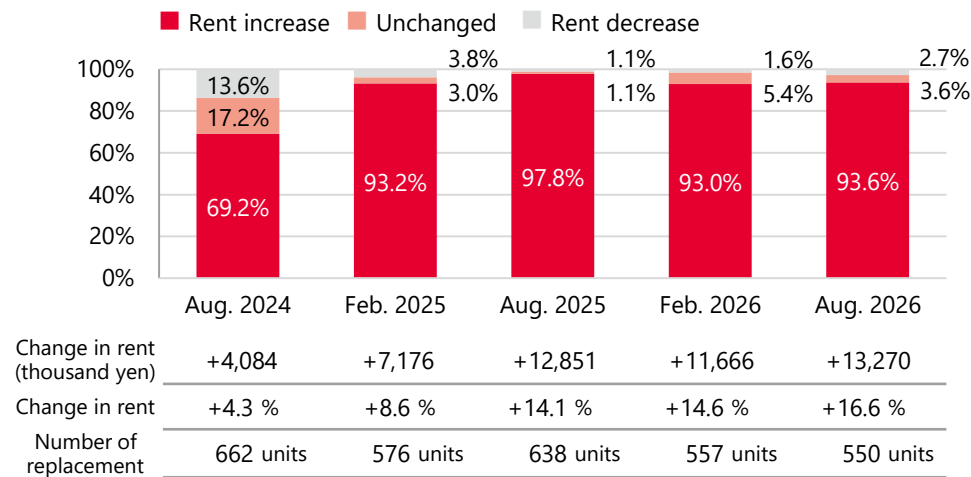
Operation Status of Residential Properties (2)

Change in Monthly Rent at Tenant Replacement

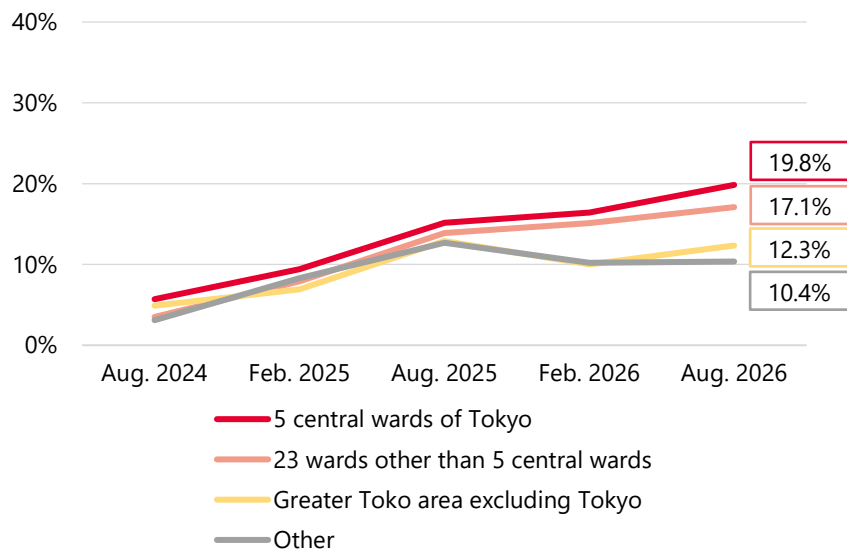


Monthly Rent at Tenant Replacement

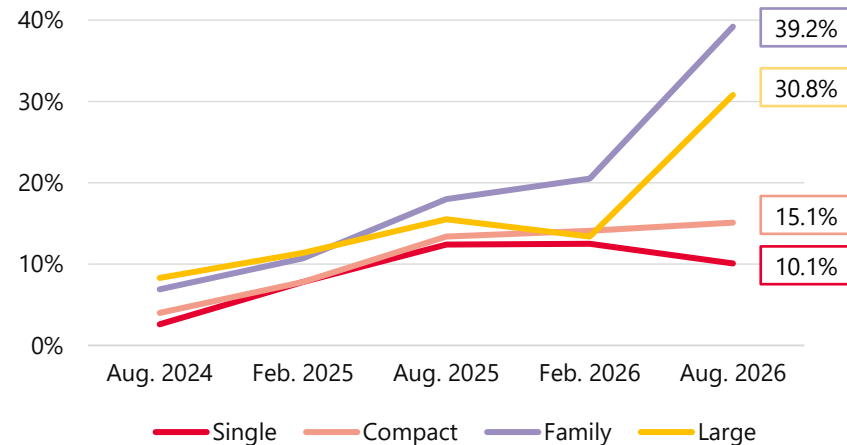
(Ratio of the number of tenant replacement)



Breakdown by Area

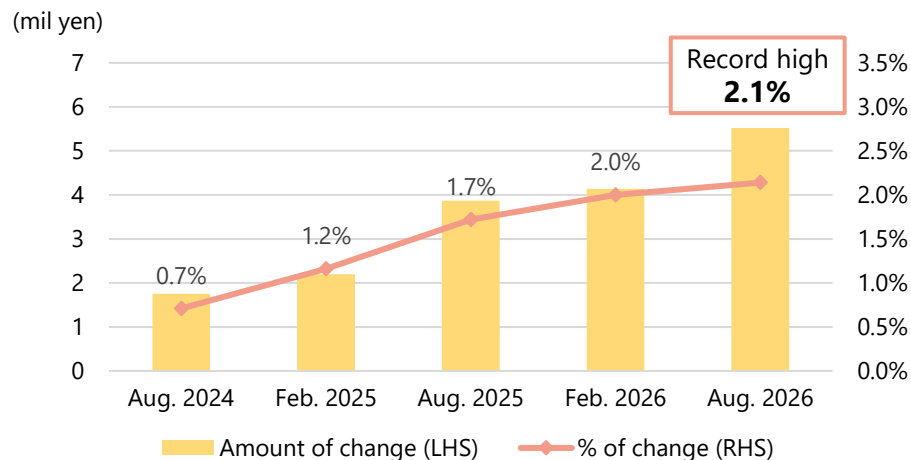


Breakdown by Unit Type

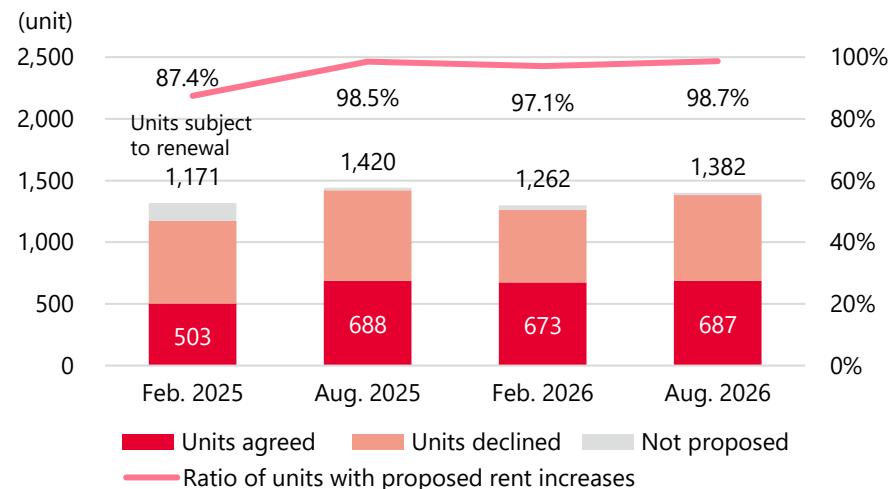


Operation Status of Residential Properties (3)

Change in Monthly Rent at Contract Renewal

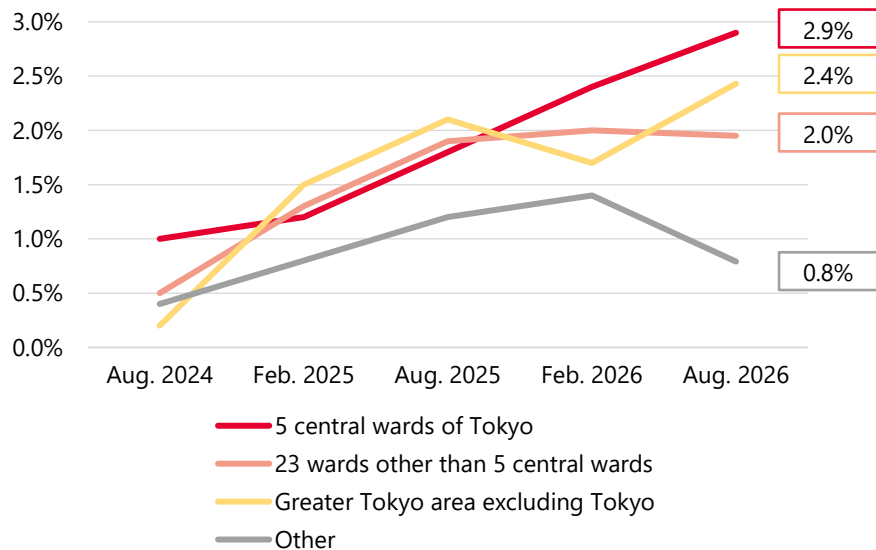


Rent Increase Negotiations at Contract Renewal

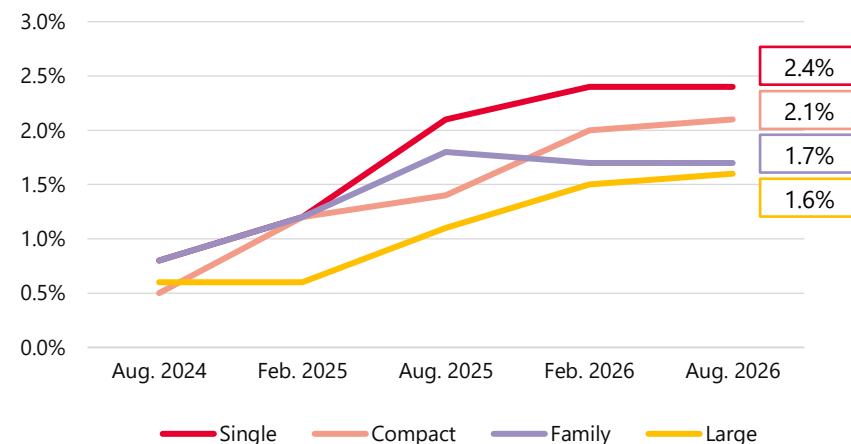


(Note) Excluding the properties where the entire property is subleased.

Breakdown by Area



Breakdown by Unit Type



Operation Status of Residential Properties (4)



Value-add Renovations for Affluent Tenants (Lease signed during the fiscal period ended Aug. 2026)

Target units per period: 4 to 6

Estimated ROI: 10% or more

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

Property A in Shibuya Ward (2LDK 64.2 m2)

Construction cost	8,524,000 yen
New monthly rent	430,000 yen
Rent increase	+142,000 yen
Change in rent	+49.3%
ROI	20.0%



Property B in Minato Ward (2LDK 74.2 m2)

Construction cost	5,058,000 yen
New monthly rent	398,000 yen
Rent increase	+99,000 yen
Change in rent	+33.1%
ROI	23.5%



Property C in Shibuya Ward (2LDK 64.6 m2)

Construction cost	9,040,000 yen
New monthly rent	400,000 yen
Rent increase	+132,000 yen
Change in rent	+49.3%
ROI	17.5%



Restoration Work Costing Over 2 Million Yen

	From Feb. 2023 To Aug. 2025	Feb. 2026	Aug. 2026
Number of units performed	277 units	47 units	44 units
Number of units contracted	277 units	45 units	37 units
Total construction cost	863 mil yen	246 mil yen	121 mil yen
Increase in monthly rent at replacement	% change 10.4%	28.8% (Note)	23.1% (Note)
	amount 5,798 thousand yen	2,837 (Note) thousand yen	2,060 (Note) thousand yen
Estimated recoup period	12.4 years	7.2 years	4.9 years
Estimated ROI	8.1%	13.8%	20.3%

(Note) The figures apply to contracted units only.

Operation Status of Retail Properties

- ◆ Acquired 1 property in Sep. 2026 at 4,750 mil yen
- ◆ Sold 1 land leasehold property

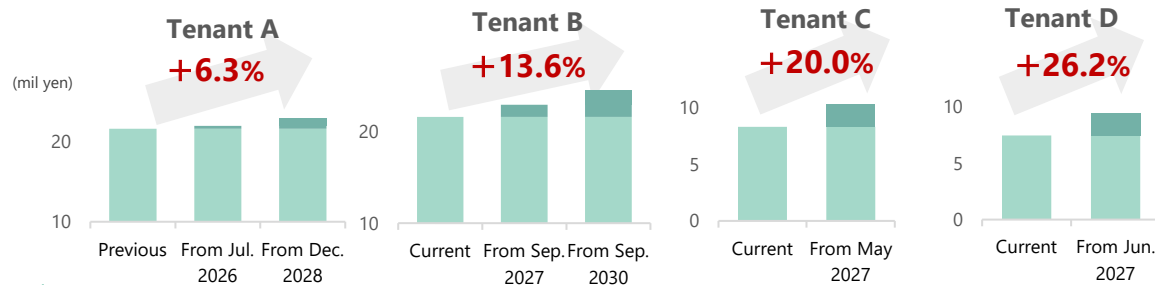
Date of sale	Property name	Sale price (mil yen)	Gain on sale (planned) (mil yen)
Sep. 2026	Hapias Kaita (Land)	1,590	114

- ◆ Period-end occupancy at 99.4% (+0.2 p.p. vs Feb. 2026)

Rent Revision / Lease Contract Renewal of Major Tenants



- ◆ Executed lease renewals at higher rents across multiple properties, including UNICUS Takasaki (including step-rent arrangements for certain leases)



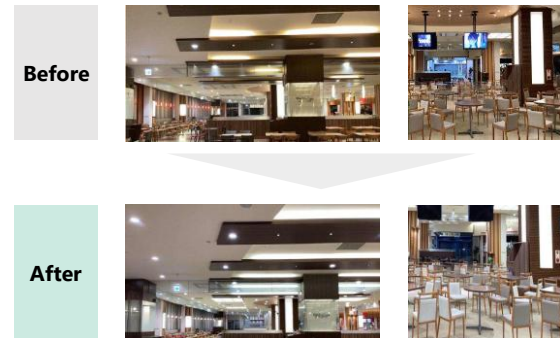
Total monthly rent increase

+7,909 thousand yen/month
(+13.4%)

- ◆ Aim for further rent increases through upcoming rent reviews and lease renewals

Initiatives for Sustainability

- ◆ Completed LED lighting upgrades in the food court at iias Tsukuba, which are expected to reduce annual electricity consumption in the food court area by approx. 61%



Lease Contract Type of Retail Properties (annual rent basis)



Sublease type master lease	68.1%
Land	14.0%
Direct lease contract	8.5%
Pass-through type master lease	9.3%

As of Aug. 31, 2026, excluding the property already sold.

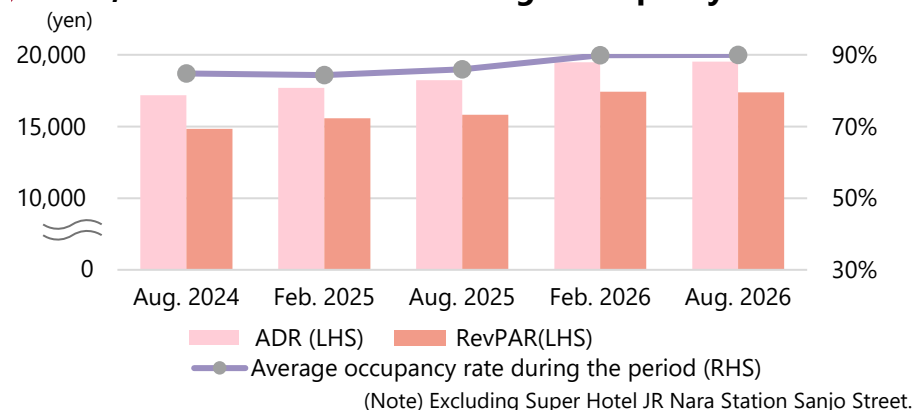
Operation Status of Hotel Properties and Other Assets

Operation Status of Hotel Properties

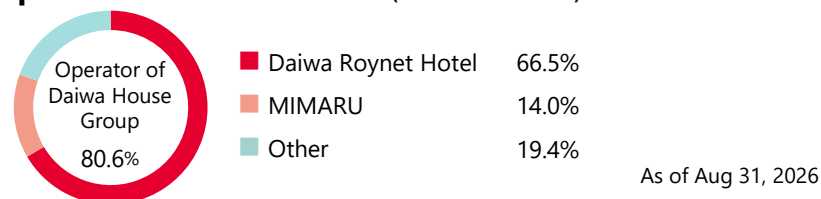
(Including Hotel Tenants of Retail Properties and Other Assets)

- ◆ Acquired 1 property in Sep. 2026 at 11,502 mil yen
DHR owns 12 hotels (9 hotel properties and 3 hotels as a part of retail properties and other assets)
- ◆ Period-end rental occupancy at 100% (no change vs Feb. 2026)
- ◆ Both hotel occupancy and ADR continued to be strong
- ◆ Variable rent of hotel tenants +12.9% YoY

ADR, RevPAR and Period-Average Occupancy of Hotels



Operator of Hotel Tenants (annual rent basis)



Operation Status of Other Assets

- ◆ Announced the sale of Naha Shin-Toshin Center Building in Aug. 2026
Gain on sale to be recognized over five fiscal periods, providing an uplift to DPU

Date of sale (scheduled)	Property name	Interest (to be) sold	Sale price (scheduled) (mil yen)	Gain on sale (planned) (mil yen)
Aug. 2026	Naha Shin-Toshin Center Building	10% ownership interest	2,120	764
Sep. 2026		10% ownership interest	2,120	759
Aug. 2027 onward		Remaining 30% interest scheduled to be sold in three phases		2,372

- ◆ Period-end occupancy at 98.4% (-1.2 p.p. vs Feb. 2026)
- ◆ GRANODE Hiroshima (office space)
 - Existing tenant (approx. 1,300 m2)
Rent increase from Feb. 2027 (+4.3%)
 - Vacant space (approx. 550 m2)
Tenant replacement scheduled at higher rent during Feb. 2027 (+6.5%)
- ◆ Two healthcare properties
Rental revenue increase by replacing the master lease and property management companies and optimizing the lease structure
+888 thousand yen/month (+6.4%)

3. Financial Results

Statement of Income for August 2026 Period

- ◆ DPU of 3,113 yen achieved through internal growth driven by rent increases across all asset classes
- ◆ Despite lower gain on sales, NOI increased supported by the normalization of repair expenses brought forward in the previous period

	Feb. 2026	Aug. 2026	Period-on-period change	(mil yen)	
	Actual	Actual		Initial Forecast	Actual vs Forecast
Operating revenue	32,063	31,249	-813	30,377	872
Rental revenue	29,829	30,485	656	30,377	108
Gain on sale of properties	2,234	764	-1,469	-	764
Operating expenses	17,857	16,937	-920	16,977	-40
Rental expenses	13,387	12,423	-963	12,462	-38
Rental expenses (excluding depreciation)	7,890	6,901	-989	6,944	-43
Depreciation	5,496	5,522	25	5,517	4
Operating expenses other than rental expenses	4,470	4,513	43	4,515	-1
Amortization of goodwill	1,982	1,982	-	1,982	-
NOI	21,938	23,584	1,645	23,432	151
Operating income	14,205	14,312	106	13,399	912
Non-operating income	47	57	10	70	-13
Non-operating expenses	2,036	2,230	193	2,195	35
Interest and borrowing related expenses	2,032	2,228	195	2,193	34
Ordinary income	12,216	12,139	-76	11,275	864
Net income	12,213	12,137	-75	11,274	862
Retained earnings brought forward	1	1	0	1	0
Distribution in excess of earnings	3,486	1,992	-1,493	1,983	9
Total distribution	15,698	14,132	-1,566	13,256	876
Retained earnings carried forward	1	0	-1	4	-4
				(yen)	
Distributions per unit (DPU) (Note)	3,458	3,113	-345	2,920	193
Distribution of earnings	2,690	2,674	-16	2,483	191
Distribution in excess of earnings	768	439	-329	437	2
Allowance for temporary difference adjustments (ATDA)	768	439	-329	429	10
Other distributions in excess of earnings	-	-	-	8	-8

Major Variation Factors (period-on-period)

[Contribution to income]

- ◆ Decrease in operating revenue -813 mil yen
 - Decrease in gain on sale
 - Increase in rent revenue for logistics and residential properties
 - Full-period contribution of the property acquired in Nov. 2025
- ◆ Decrease in operating expenses 920 mil yen
 - Normalization of repairs and maintenance expenses
- ◆ Increase in non-operating expenses -193 mil yen
 - Increase in interest and borrowing related expenses
- ◆ Decrease in distribution of in excess of earnings -1,493 mil yen
 - Decrease in ATDA

Major Variation Factors (vs Initial Forecast)

[Contribution to income]

- ◆ Increase in operating revenue 872 mil yen
 - Increase in gain on sale
 - Increase in rent revenue for residential properties
- ◆ Decrease in operating expenses 40 mil yen
 - Decrease in leasing fees

CAPEX, Repairs, and Restoration Costs

(mil yen)

	Feb. 2026	Aug. 2026
CAPEX	2,422	1,417
Repairs and maintenance expenses	1,751	763
Restoration costs	348	392
Total	4,523	2,573

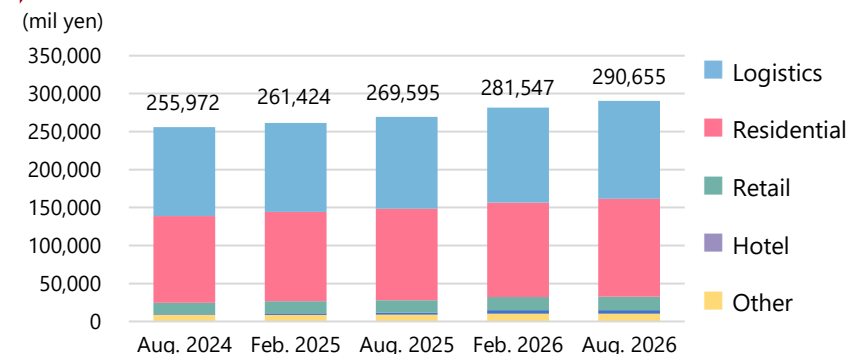
Balance Sheet for August 2026 Period

- ◆ LTV (excluding goodwill) is 45.6% (+0.1 p.p. vs Feb. 2026)
- ◆ Unrealized gain (+9.1 bn yen) mainly due to increase in rents

	Feb. 2026	Aug. 2026	Period-on-period change
(mil yen)			
Total assets	937,407	933,635	-3,772
Current assets	40,739	44,455	3,716
Non-current assets	896,542	889,068	-7,473
Investment properties	836,943	831,616	-5,327
Intangible assets	54,016	51,933	-2,083
Goodwill	41,626	39,644	-1,982
Total liabilities	442,343	442,136	-206
Current liabilities	60,433	65,528	5,094
Interest-bearing debt	51,500	56,500	5,000
Non-current liabilities	381,909	376,608	-5,301
Interest-bearing debt	356,450	351,450	-5,000
Net assets	495,064	491,498	-3,565
Unitholders' capital	268,042	268,042	-
Capital surplus, net	214,802	211,316	-3,486
LTV (excluding goodwill)	45.5 %	45.6 %	0.1 p.p.
LTV (including goodwill)	43.5 %	43.7 %	0.2 p.p.
Number of investment units issued	4,539,845 units	4,539,845 units	- units
Net Assets per unit	109,048 yen	108,263 yen	-785 yen
NAV per unit (excluding goodwill) (Note)	159,205 yen	160,882 yen	1,677 yen
NAV per unit (Note)	168,374 yen	169,614 yen	1,240 yen

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

Trend of Unrealized Gain



Unrealized Gain by Asset Class

Asset class	Book value	Appraisal value	Unrealized gain
(mil yen)			
Logistics	439,176	568,240	129,063
Residential	214,594	343,663	129,068
Retail	116,135	133,671	17,535
Hotel	36,936	41,700	4,763
Other assets	36,934	47,170	10,235
Total	843,778	1,134,444	290,665

Announcement of Investment Unit Buyback (October)

Maximum repurchase amount: 1.0 bn yen

Period of repurchase: Oct. 20, 2026 to Nov. 30, 2026

Financial Forecasts for February 2027 & August 2027 Periods

- ◆ Enhance unitholder returns through distributions of gain on sale
- ◆ Forecast DPU of 3,460 yen for Feb. 2027 and 3,650 yen for Aug. 2027

	Aug. 2026 Actual	Feb. 2027 Forecast	vs Aug. 2026 Actual	Aug. 2027 Forecast	vs. Feb. 2027 Forecast
					(mil yen)
Operating revenue	31,249	33,399	2,150	34,171	771
Rental revenue	30,485	30,489	4	30,673	184
Gain on sale of properties	764	2,910	2,145	3,497	587
Operating expenses	16,937	17,309	372	17,550	240
Rental expenses	12,423	12,821	397	13,043	222
Rental expenses (excl. depreciation)	6,901	7,280	378	7,507	227
Depreciation	5,522	5,541	18	5,535	-5
Operating expenses other than rental expenses	4,513	4,488	-24	4,507	18
Amortization of goodwill	1,982	1,982	-	1,982	-
NOI	23,584	23,209	-374	23,166	-43
Operating income	14,312	16,089	1,777	16,620	530
Non-operating income	57	89	31	88	-1
Non-operating expenses	2,230	2,467	237	2,771	303
Interest and borrowing related expenses	2,228	2,465	237	2,769	303
Ordinary income	12,139	13,711	1,571	13,937	225
Net income	12,137	13,710	1,573	13,936	225
Retained earnings brought forward	1	0	-1	0	0
Distribution in excess of earnings	1,992	1,997	4	2,633	635
Total distribution	14,132	15,707	1,575	16,570	862
Retained earnings carried forward	0	0	0	0	0
					(yen)
Distributions per unit (DPU)	3,113	3,460	347	3,650	190
Distribution of earnings	2,674	3,020	346	3,070	50
Distribution in excess of earnings	439	440	1	580	140
Allowance for temporary difference adjustments (ATDA)	439	440	1	580	140
Other distributions in excess of earnings	-	-	-	-	-

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

[Contribution to income]

- ◆ Increase in operating revenue 2,150 mil yen
 - Increase in gain on sale
 - Contribution of 3 properties (to be) acquired in Sep. and Dec. 2026
 - Decrease in rent revenue of 4 properties (to be) sold in Sep. and Oct. 2026
 - Decrease in rent revenue for move-out of tenants from logistics properties
- ◆ Increase in operating expenses -372 mil yen
 - Increase in repair expenses
- ◆ Increase in non-operating expenses -237 mil yen
 - Increase in interest and borrowing related expenses

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

[Contribution to income]

- ◆ Increase in operating revenue 771 mil yen
 - Increase in gain on sale
 - Decrease in rent revenue of 2 properties to be sold in Mar. 2027
 - Contribution of Urawa CulE to be acquired in Mar. 2027
- ◆ Increase in operating expenses -240 mil yen
 - Increase in rental expenses
- ◆ Increase in non-operating expenses -303 mil yen
 - Increase in interest and borrowing related expenses

CAPEX, Repairs, and Restoration Costs

(mil yen)

	Aug. 2026 Actual	Feb. 2027 Forecast	Aug. 2027 Forecast
CAPEX	1,417	1,570	1,750
Repairs and maintenance expenses	763	1,137	1,232
Restoration costs	392	388	376
Total	2,573	3,096	3,359

4. Financial Status

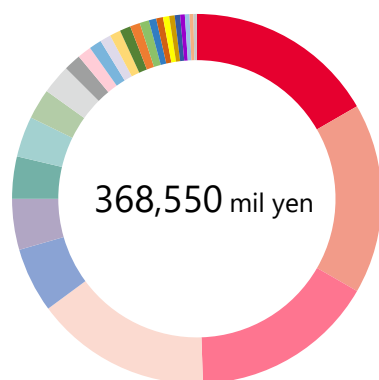
Financial Status (1)

◆ Controlling LTV (excluding goodwill) at around 45%

Financial Status (as of Sep. 30, 2026)

Interest-bearing debt	Of debt, Sustainable finance	Long-term debt ratio	Average interest rate	LTV (excl. goodwill)	JCR
406,950 mil yen (Breakdown)	60,900 mil yen	87.0 %	1.03 %	45.6 % (Appraisal LTV 34.4 %)	AA (Stable)
Loans					
368,550 mil yen	Ratio of sustainable finance to interest- bearing debt	Fixed interest ratio	Average remaining maturity	LTV (incl. goodwill)	R&I
Bonds	15.0 %	89.0 %	3.6 years	43.6 % (Appraisal LTV 33.3 %)	AA- (Stable)
38,400 mil yen					

Lender Formation



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

As of Sep. 30, 2026

Financial Status (2)

- ◆ Controlling financing costs by utilizing variable rate loans and partially repaying loans
- ◆ Issued bonds as part of redemption funds for bonds to mature in Dec. 2026, considering the interest rate environment

Debt Financing in Aug. 2026 Period

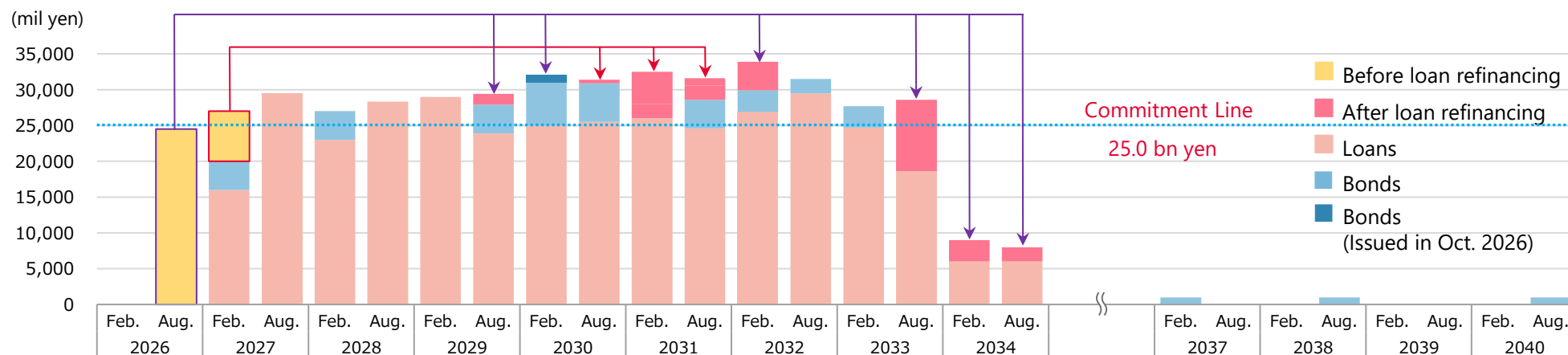
	Mar. 2026	Mar. 2026	Apr. 2026	Apr. 2026	May 2026
	Loan refinancing	Loan refinancing	Loan refinancing	Loan refinancing	Loan refinancing
Amount (mil yen)	1,500	3,000	6,000	10,000	4,000
Average interest rate	1.95 %	1.66 % ^(Note)	2.58 %	1.63 % ^(Note)	2.72 %
Fixed / Variable	Fixed	Variable	Fixed	Variable	Fixed
Average maturity	3.0 years	7.5 years	5.5 years	7.0 years	5.5 years

Debt Financing in Feb. 2027 Period

	Sep. 2026	Oct. 2026
	Loan refinancing /repayment	Bond refinancing
Amount (mil yen)	6,000 (refinanced) 1,000 (repaid)	1,100
Average interest rate	3.03 %	2.49 %
Fixed / Variable	Fixed	Fixed
Average maturity	4.0 years	3.0 years

(Note) Variable interest rate is as of Sep. 30, 2026.

Diversified Maturity Ladder



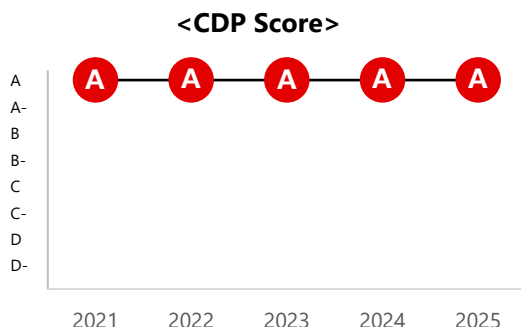
As of Oct. 16, 2026 (after new bond issuance)

5. ESG Initiatives

CDP Climate Change Program



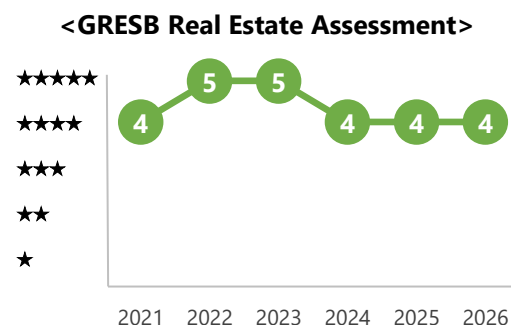
- Awarded the **highest score of “A” for five consecutive years** and named on the Climate Change **“A List”** in 2025 CDP Climate Change Program
- Responded to the Water Security Questionnaire in 2025 for the first time and received a “B-” score
- Awarded the highest score of **“A”** for six consecutive years and named on the **“Supplier Engagement Leaderboard”** in the 2025 CDP Supplier Engagement Assessment



GRESB Real Estate Assessment



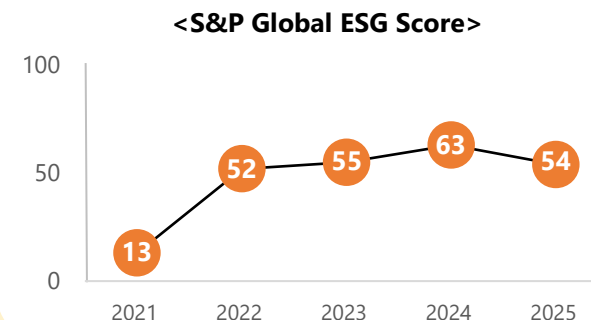
- Awarded **“4 Stars”** in 2026 GRESB Real Estate Assessment
- Awarded **“Green Star”** for nine consecutive years



S&P Global ESG Score



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



Environmental and Social Initiatives

Environmental Initiatives (As of Sep. 30, 2026)

◆ Promotion of Environmental Certification

- Target for FY2030 Environmental certification: More than 75%
Biodiversity-related certification: 5 properties or more

Number of certified properties	Number of ZEB and ZEH certified properties
79 properties -1 property (sale of property) compared to Sep. 30, 2025	12 properties unchanged compared to Sep. 30, 2025
Certified ratio (based on gross floor area)	Biodiversity-related certification (2 properties)
73.4 % -0.7 p.p. (sale of property) compared to Sep. 30, 2025	 JHEP (Recertified in Mar. 2026) Royal Parks Toyosu  ABINC (Recertified in Feb. 2026) Royal Parks Hanakoganei

Social Initiatives (As of Sep. 30, 2026)

◆ Promotion of Green Lease Agreement

- Target for FY2030: 100%

Number of properties with green lease agreements concluded
224 properties +5 properties (2 new agreements and 3 property acquisitions) compared to Sep. 30, 2025
Ratio of properties with green lease agreements concluded (based on gross floor area)
99.7 % unchanged compared to Sep. 30, 2025

◆ Obtainment of Universal Manners Certification

As part of its human rights training program, the Asset Manager participated in the Universal Manners Certification training organized by the Japan Universal Manners Association. The goal of this training was to deepen understanding of diverse groups of people, including those with disabilities; to gain insight into the perspectives of others who are different from oneself; and to foster a sense of personal connection so that employees can act with consideration. All officers and employees* received Level 3 Universal Manners certificate.

* Officers and employees as of December 2025



Status of Environmental Certification (As of Sep. 30, 2026) (properties)

DBJ Green Building		9 properties	★★★★★ ★★★★★ ★★★★	6 2 1
CASBEE for Real Estate		47 properties	S A B+	25 20 2
BELS (certified by Mar. 31, 2024)		55 properties	★★★★★ ★★★★★ ★★★★ ★★ ★	13 10 8 16 8
BELS (certified after Apr. 1, 2024)		7 properties	★★★★★ ★★★★★ ★★★★★ ★★★★★	4 2 1

(properties)

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

Sustainability Index-linked Fees

◆ Asset Management Fee (applied from Mar. 2022)

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

AM fee I (linked to assets)	Total assets x 0.18 % ^(Note 1)
AM fee II (linked to NOI)	NOI x 4.5 % ^(Note 1)
AM fee III (linked to sustainability indices)	^(Note 2) (1) Total assets X 0.008 % X Reduction in GHG emissions ^(Note 3) (2) Total assets X 0.002 % X GRESB rating ^(Note 4) (3) Total assets X 0.002 % X CDP score

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

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

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

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

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

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

◆ Remuneration for Directors of the Asset Manager (applied from Apr. 2026)

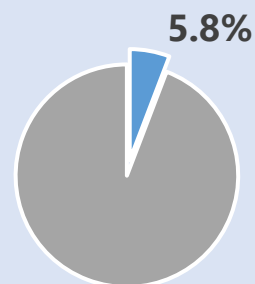
- Linked to (1) GRESB rating, (2) CDP score, (3) status of compliance with environmental laws, and (4) performance of DHR investment unit price (relative to TSE REIT Index)

Same Boat Investment

(as of Aug. 31, 2026)

◆ Daiwa House

- **Ownership ratio: 5.8%**



◆ Investment Unit Ownership Program for Directors and Employees

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

- **Investment Unit Ownership Program of the Asset Manager and Daiwa House Group Ownership ratio: 0.5%**

Status of DHR Directors

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

Title and post	Name	Attendance at Board of Directors meeting (Feb. 2026 and Aug. 2026)	Main qualifications
Executive Director	Tsuyoshi Saito	100% (13/13)	-
Supervisory Director	Junko Kogayu	100% (13/13)	Certified public accountant, tax accountant
Supervisory Director	Tomoe Kitagawa	100% (9/9)	Attorney
Supervisory Director	Koji Ishikawa	100% (4/4)	Attorney

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

Sustainability Report 2026 and Update of ESG Website

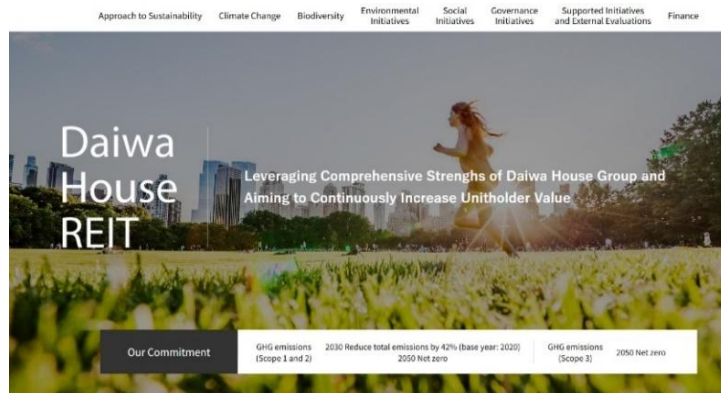


Daiwa House REIT

Sustainability Report 2026

 Daiwa House REIT Investment Corporation

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



Daiwa House REIT

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

Our Commitment

GHG emissions (Scope 1 and 2)

2030 Reduce total emissions by 42% (base year: 2020) 2050 Net zero

GHG emissions (Scope 3)

2050 Net zero

Message from the Management



Tsuyoshi Saito
Chairman of Daiwa House REIT
Executive Director



Koji Narumiya
President of Daiwa House REIT
Executive Director

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

Daiwa House REIT Investment Corporation's Sustainability Policy and Strategy

Aiming to ensure stable revenue and steady growth of assets over the medium to long term, we will strive to manage assets in a manner that embraces ESG considerations while appropriately disclosing such performance.

Under the Asset Management Policy, we will continue to actively manage assets in a manner that embraces ESG considerations, and we will continue to actively manage assets in a manner that embraces ESG considerations.

As such, the Asset Management Policy will be fully utilized to ensure stable revenue and steady growth of assets over the medium to long term by fully utilizing the Daiwa House Group's comprehensive strengths and expertise in real estate development.

Our Vision

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

The Asset Management Policy will be fully utilized to ensure stable revenue and steady growth of assets over the medium to long term by fully utilizing the Daiwa House Group's comprehensive strengths and expertise in real estate development.

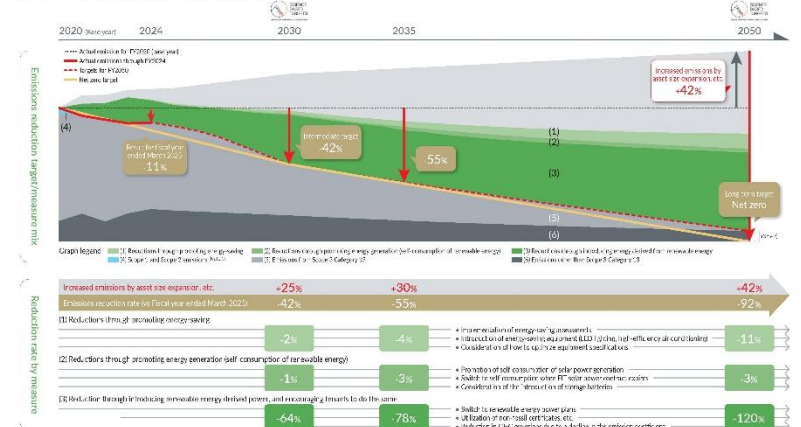
As such, the Asset Management Policy will be fully utilized to ensure stable revenue and steady growth of assets over the medium to long term by fully utilizing the Daiwa House Group's comprehensive strengths and expertise in real estate development.

As such, the Asset Management Policy will be fully utilized to ensure stable revenue and steady growth of assets over the medium to long term by fully utilizing the Daiwa House Group's comprehensive strengths and expertise in real estate development.

Information Disclosure Based on TCFD Recommendations (Strategy)

Roadmap for Reduction of Emissions and Achievement of Targets Certified by SBTi

DHR has set long-term targets for reducing GHG emissions by 42% in the fiscal year ending March 2030, compared to the fiscal year ending March 2020, and net-zero in the fiscal year ending March 2050, and formulated a roadmap for the achievement of these targets.

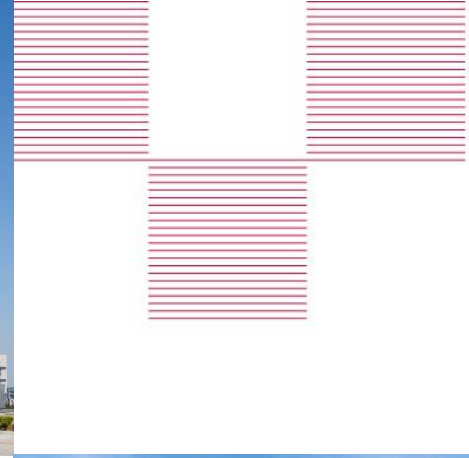


For details, please visit our ESG website.

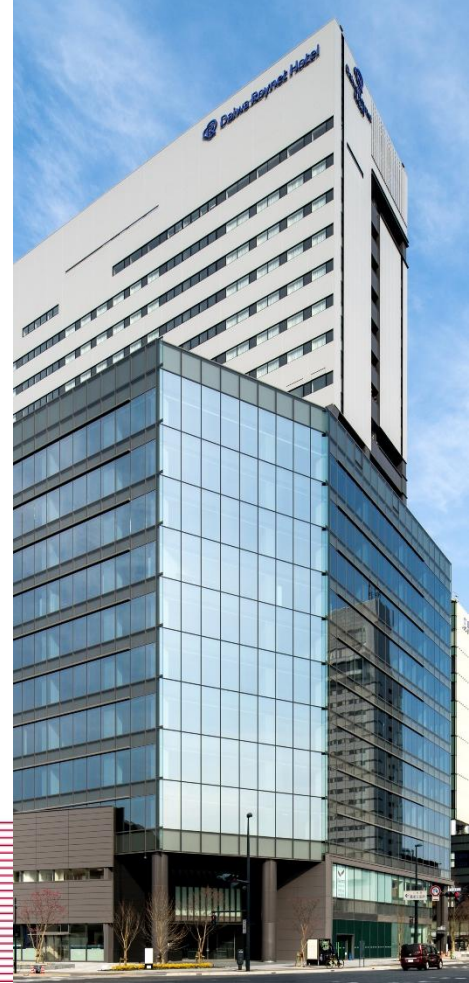
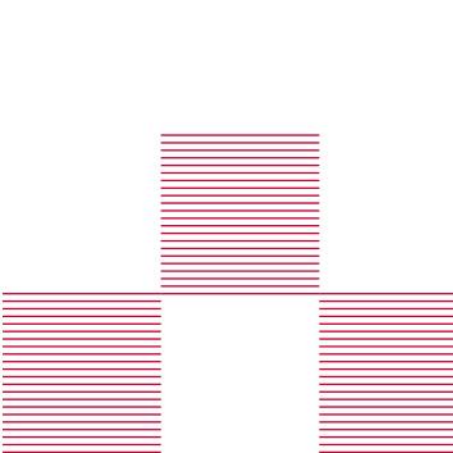
Sustainability Report 2026:

https://www.daiwahouse-reit.co.jp/file/en-esg_reports-941567da57c235b29352fe2e963fac7c4afda31d.pdf

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



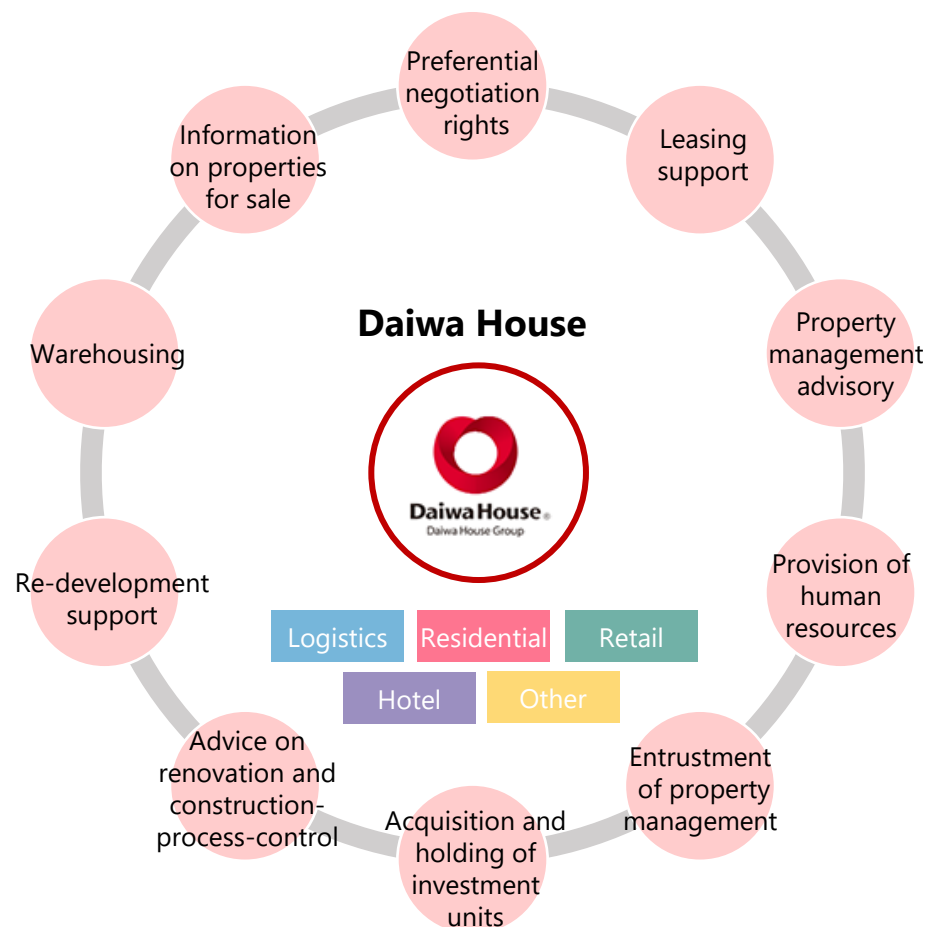
Appendix



Leveraging Value Chain of Daiwa House Group

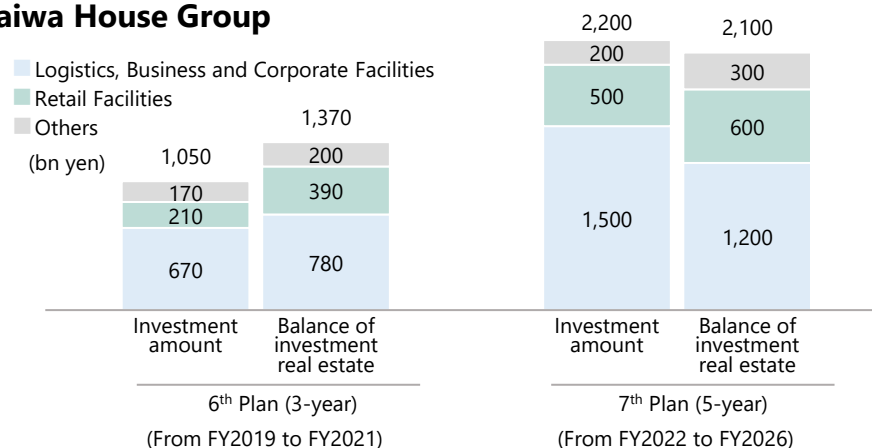
- ◆ Fully utilizing various support from Daiwa House Group such as granting preferential negotiation rights
- ◆ DHR has the first priority negotiation rights within major funds sponsored by Daiwa House

Various Pipeline Support from Daiwa House



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

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



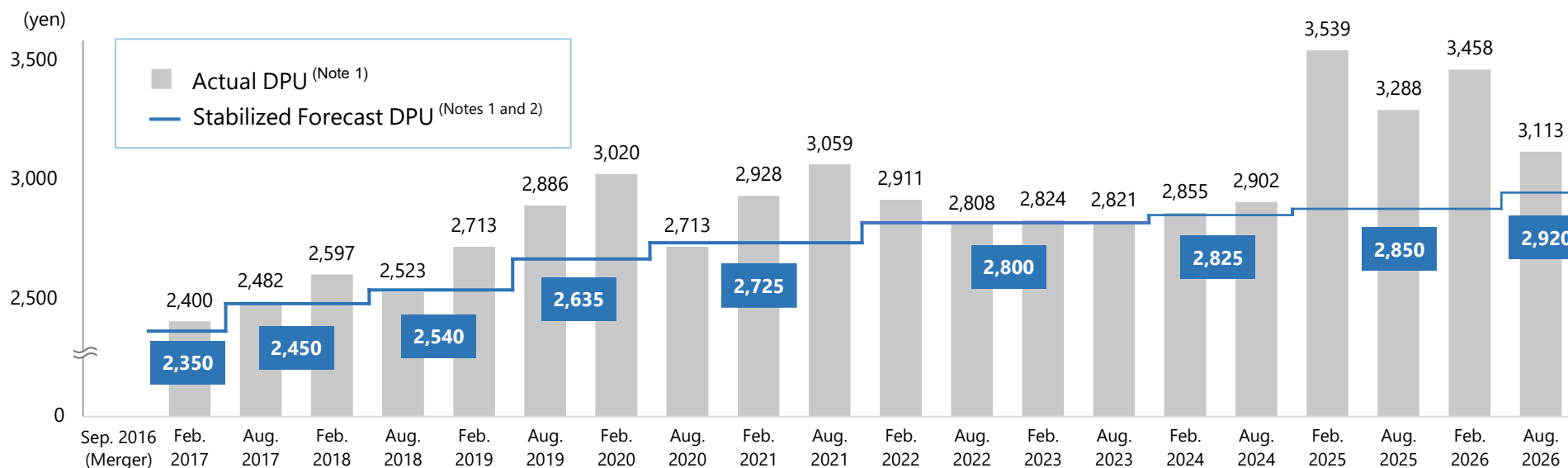
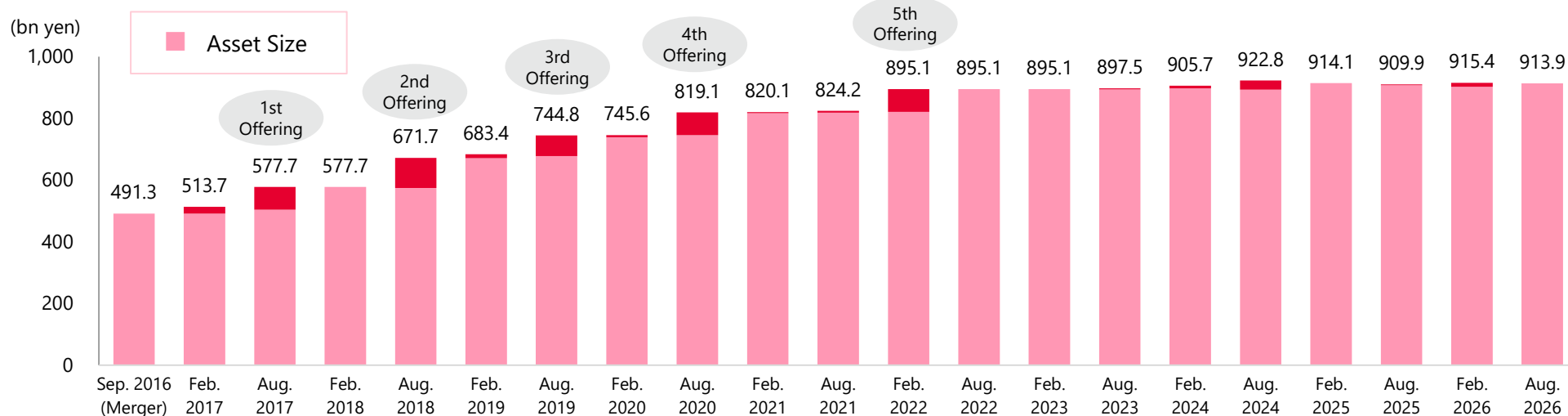
(Source) Daiwa House Industry Co., Ltd.

Investment Target of Major REITs and Funds Sponsored by Daiwa House

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

(Source) Daiwa House Industry Co., Ltd.

Asset Size and DPU

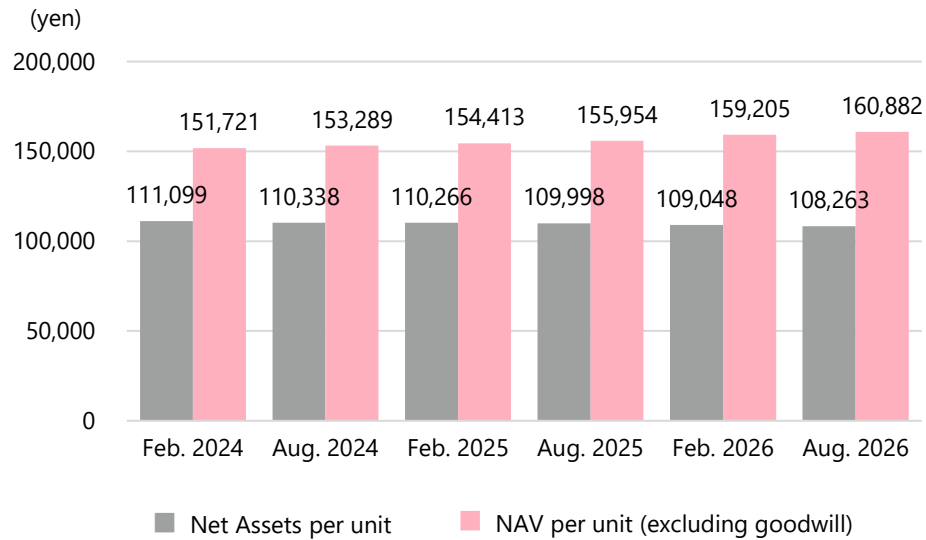


(Note 1) Adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

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

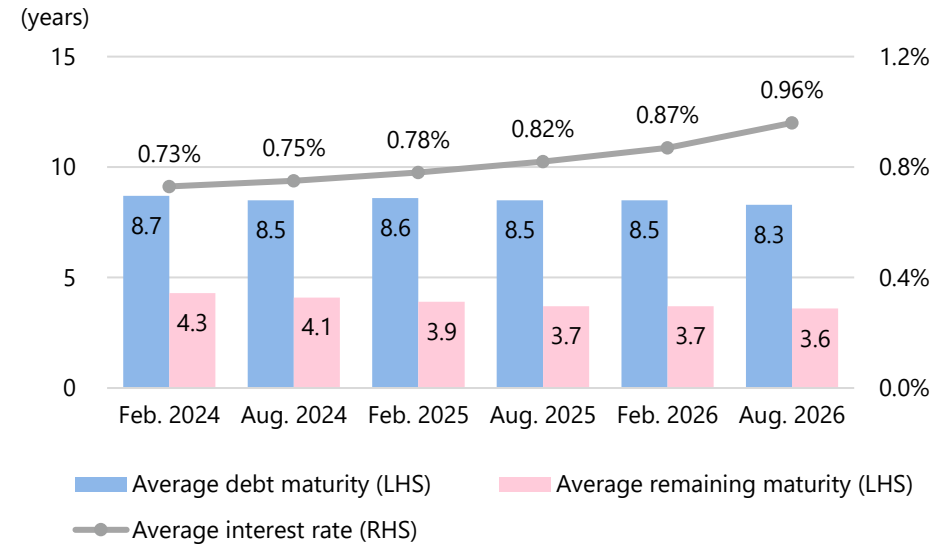
Key Financial Indicators

NAV per Unit

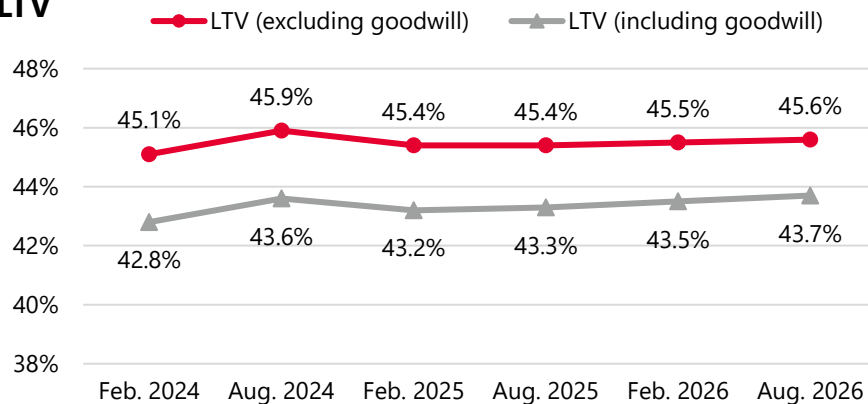


(Note) Adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

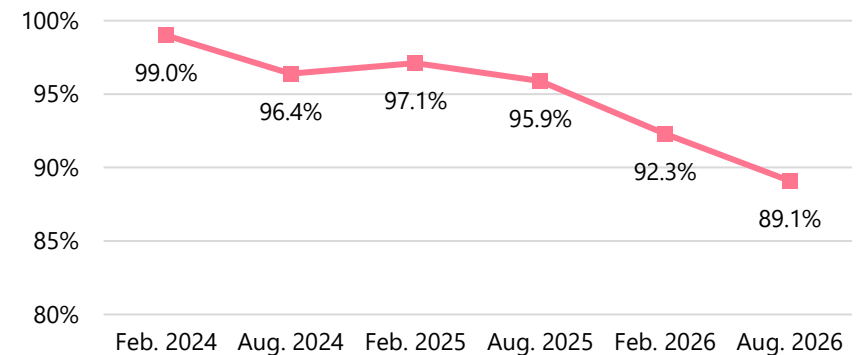
Average Debt Maturity / Average Remaining Maturity / Average Interest Rate



LTV



Fixed Interest Ratio



Historical Financial Data

	Aug. 2024	Feb. 2025	Aug. 2025	Feb. 2026 (A)	Aug. 2026 (B)	Change (B-A)
Operating days	184 days	181 days	184 days	181 days	184 days	3 days
Operating revenue	32,253 mil yen	32,412 mil yen	34,308 mil yen	32,063 mil yen	31,249 mil yen	-813 mil yen
Operating profit	11,923 mil yen	15,022 mil yen	16,966 mil yen	14,205 mil yen	14,312 mil yen	106 mil yen
Gain (loss) on sale of properties	1,431 mil yen	2,354 mil yen	4,332 mil yen	2,234 mil yen	764 mil yen	-1,469 mil yen
Ordinary profit	10,056 mil yen	13,166 mil yen	15,024 mil yen	12,216 mil yen	12,139 mil yen	-76 mil yen
Net profit	10,055 mil yen	13,165 mil yen	15,022 mil yen	12,213 mil yen	12,137 mil yen	-75 mil yen
DPU (Note 1)	5,804 yen	7,078 yen	6,576 yen	3,458 yen	3,113 yen	-345 yen
Number of investment units issued	2,308,216 units	2,295,239 units	2,295,239 units	4,539,845 units	4,539,845 units	- units
Payout ratio	101.1 %	100.2 %	100.0 %	100.5 %	100.0 %	-0.5 p.p.
Total assets	963,486 mil yen	952,383 mil yen	948,096 mil yen	937,407 mil yen	933,635 mil yen	-3,772 mil yen
Net assets	509,370 mil yen	506,176 mil yen	504,944 mil yen	495,064 mil yen	491,498 mil yen	-3,565 mil yen
Unitholders' capital	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	268,042 mil yen	- mil yen
Capital surplus, net	231,208 mil yen	224,954 mil yen	221,874 mil yen	214,802 mil yen	211,316 mil yen	-3,486 mil yen
Interest-bearing debt	420,550 mil yen	411,550 mil yen	410,950 mil yen	407,950 mil yen	407,950 mil yen	- mil yen
LTV (excluding goodwill)	45.9 %	45.4 %	45.4 %	45.5 %	45.6 %	0.1 p.p.
LTV (including goodwill)	43.6 %	43.2 %	43.3 %	43.5 %	43.7 %	0.2 p.p.
Net assets per unit (Note 1)	220,677 yen	220,533 yen	219,996 yen	109,048 yen	108,263 yen	-785 yen
NAV per unit (excluding goodwill) (Notes 1 and 2)	306,578 yen	308,826 yen	311,908 yen	159,205 yen	160,882 yen	1,677 yen
NAV per unit (Notes 1 and 2)	327,189 yen	328,689 yen	330,907 yen	168,374 yen	169,614 yen	1,240 yen
FFO per unit (Notes 1 and 3)	8,080 yen	7,973 yen	7,920 yen	3,848 yen	4,161 yen	313 yen

(Note 1) The per unit amounts up to Aug. 2025 period are before the 2-for-1 investment unit split.

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

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

Historical Portfolio Data

	Aug. 2024	Feb. 2025	Aug. 2025	Feb. 2026 (A)	Feb. 2026 (B)	Change (B-A)
Number of properties	231 properties	229 properties	230 properties	231 properties	231 properties	- properties
Total acquisition price	922,879 mil yen	914,111 mil yen	909,957 mil yen	915,434 mil yen	913,914 mil yen	-1,520 mil yen
Ratio of logistics properties	53.1 %	52.8 %	52.8 %	51.7 %	51.8 %	0.1 p.p.
Ratio of residential properties	26.0 %	26.2 %	26.6 %	26.7 %	26.8 %	0.1 p.p.
Ratio of retail properties	13.4 %	13.5 %	13.0 %	13.0 %	13.0 %	- p.p.
Ratio of hotel properties	3.0 %	3.0 %	3.0 %	4.1 %	4.1 %	- p.p.
Ratio of other assets	4.5 %	4.6 %	4.6 %	4.6 %	4.4 %	-0.2 %
Number of properties acquired	1 property	- properties	2 properties	2 properties	- properties	-2 properties
Acquisition price	30,000 mil yen	- mil yen	2,264 mil yen ^(Note 1)	12,836 mil yen	- mil yen	-12,836 mil yen
Number of properties sold	2 properties	2 properties	2 properties ^(Note 2)	1 property ^(Note 3)	1 property ^(Note 4)	- properties
Sale price	12,480 mil yen	10,700 mil yen	8,005 mil yen ^(Note 2)	9,360 mil yen ^(Note 3)	2,120 mil yen ^(Note 4)	-7,240 mil yen
Unrealized gain (loss)	255,972 mil yen	261,424 mil yen	269,595 mil yen	281,547 mil yen	290,665 mil yen	9,117 mil yen
Leasable area	3,186 thousand m ²	3,135 thousand m ²	3,113 thousand m ²	3,089 thousand m ²	3,086 thousand m ²	-3 thousand m ²
Occupancy rate	99.5 %	99.0 %	99.3 %	99.1 %	99.1 %	- p.p.
Real estate	Rental revenue	30,822 mil yen	30,057 mil yen	29,975 mil yen	30,485 mil yen	656 mil yen
	Rental expenses	13,506 mil yen	12,914 mil yen	12,838 mil yen	12,423 mil yen	-963 mil yen
	Rental profit	17,315 mil yen	17,143 mil yen	17,137 mil yen	18,061 mil yen	1,619 mil yen
Depreciation	5,702 mil yen	5,491 mil yen	5,493 mil yen	5,496 mil yen	5,522 mil yen	25 mil yen
NOI ^(Note 5)	23,018 mil yen	22,635 mil yen	22,630 mil yen	21,938 mil yen	23,584 mil yen	1,645 mil yen
NOI yield ^(Note 6)	5.0 %	5.0 %	4.9 %	4.8 %	5.1 %	0.3 p.p.

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

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

(Note 3) Including the sale of 80% quasi co-ownership interest in D Project Machida.

(Note 4) Including the sale of 10% quasi co-ownership interest in Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi).

(Note 5) NOI: Real estate rental business revenue – real estate rental business expenses + depreciation

(Note 6) NOI yield is annualized and excluding the properties sold during the period.

Balance Sheets

	(thousand yen)	
	Period ended Feb. 2026	Period ended Aug. 2026
Assets		
Current assets		
Cash and deposits	21,224,933	23,812,996
Cash and deposits in trust	18,377,613	19,527,745
Operating accounts receivable	270,732	354,346
Prepaid expenses	853,034	747,940
Derivatives	5,219	—
Other	9,233	13,782
Allowance for doubtful accounts	(1,155)	(1,166)
Total current assets	40,739,612	44,455,644
Non-current assets		
Investment properties		
Buildings, net	19,096,843	18,870,062
Structures, net	205,450	201,078
Machinery and equipment, net	238,869	235,077
Tools, furniture and fixtures, net	358,949	344,134
Land	21,711,324	21,711,324
Construction in progress	3,002	546
Buildings in trust, net	353,481,312	349,240,537
Structures in trust, net	7,167,468	7,041,039
Machinery and equipment in trust, net	1,179,741	1,129,159
Tools, furniture and fixtures in trust, net	1,303,109	1,281,635
Land in trust	432,125,274	431,435,132
Construction in progress in trust	72,466	126,640
Total investment properties	836,943,811	831,616,366
Intangible assets		
Goodwill	41,626,758	39,644,531
Leasehold rights in trust	12,390,083	12,289,288
Trademark rights	42	25
Total intangible assets	54,016,884	51,933,845
Investments and other assets		
Investment securities	9,601	9,618
Long-term prepaid expenses	1,616,309	1,553,008
Deferred tax assets	199	74
Guarantee deposits	99	99
Lease and guarantee deposits in trust	3,955,440	3,955,440
Total investments and other assets	5,581,649	5,518,241
Total non-current assets	896,542,345	889,068,453
Deferred assets		
Investment corporation bond issuance costs	125,649	111,312
Total deferred assets	125,649	111,312
Total assets	937,407,607	933,635,409

	(thousand yen)	
	Period ended Feb. 2026	Period ended Aug. 2026
Liabilities		
Current liabilities		
Operating accounts payable	3,001,306	1,928,318
Current portion of investment corporation bonds	4,000,000	4,000,000
Current portion of long-term loans	47,500,000	52,500,000
Accounts payable – other	97,761	92,561
Accrued expenses	1,772,973	1,848,972
Income taxes payable	1,613	1,022
Accrued consumption taxes	121,701	933,087
Advances received	3,720,552	3,736,862
Unearned revenue	5,582	—
Deposits received	192,963	468,966
Derivatives liabilities	352	—
Other	18,758	18,750
Total current liabilities	60,433,566	65,528,542
Non-current liabilities		
Investment corporation bonds	34,400,000	34,400,000
Long-term loans	322,050,000	317,050,000
Tenant leasehold and security deposits	355,823	363,296
Tenant leasehold and security deposits in trust	24,265,920	23,948,815
Asset retirement obligations	837,814	846,084
Total non-current liabilities	381,909,558	376,608,196
Total liabilities	442,343,125	442,136,739
Net assets		
Unitholders' equity		
Unitholders' capital	268,042,601	268,042,601
Surplus		
Capital surplus	247,667,563	247,667,563
Allowance for temporary difference adjustments	(19,767,311)	(23,253,912)
Other deductions from capital surplus	(13,097,326)	(13,097,326)
Total deductions from capital surplus	(32,864,637)	(36,351,238)
Capital surplus, net	214,802,925	211,316,324
Unappropriated retained earnings	12,214,088	12,139,744
Total surplus	227,017,014	223,456,069
Total unitholders' equity	495,059,615	491,498,670
Deferred gains or losses on hedges	4,866	—
Total net assets	495,064,482	491,498,670
Total liabilities and net assets	937,407,607	933,635,409

Statements of Income

	(thousand yen)	
	Period ended Feb. 2026	Period ended Aug. 2026
Operating revenue		
Rental revenue	28,553,048	29,036,779
Other rental revenue	1,276,261	1,448,710
Gain on sale of real estate properties	2,234,058	764,151
Total operating revenue	32,063,368	31,249,641
Operating expenses		
Rental expenses	13,387,349	12,423,599
Asset management fees	1,869,820	1,946,504
Asset custody fees	37,965	37,692
Administrative service fees	106,643	97,590
Directors' remuneration	6,658	7,263
Provision of allowance for doubtful accounts	1,007	11
Amortization of goodwill	1,982,226	1,982,226
Other operating expenses	466,016	442,416
Total operating expenses	17,857,688	16,937,304
Operating profit	14,205,680	14,312,337
Non-operating income		
Interest income	40,819	49,694
Gain on forfeiture of unclaimed distributions	5,056	5,018
Gain on adjustment of liabilities	1,000	2,718
Other	432	246
Total non-operating income	47,308	57,678
Non-operating expenses		
Interest expenses	1,591,753	1,776,123
Interest expenses on investment corporation bonds	112,268	115,543
Amortization of investment corporation bond issuance costs	14,337	14,337
Borrowing related expenses	314,270	322,070
Other	4,003	2,078
Total non-operating expenses	2,036,633	2,230,152
Ordinary profit	12,216,354	12,139,863
Profit before income taxes	12,216,354	12,139,863
Total income taxes	3,280	2,024
Net profit	12,213,074	12,137,838
Retained earnings brought forward	1,014	1,905
Unappropriated retained earnings	12,214,088	12,139,744

Statements of Cash Distributions

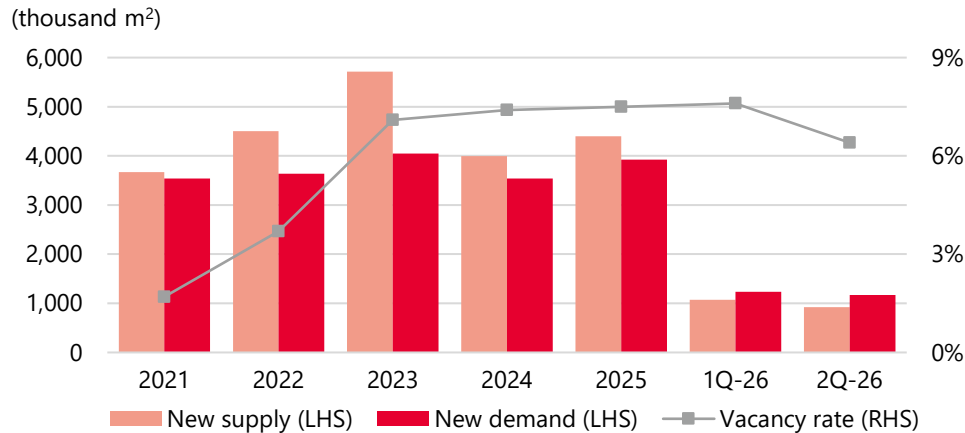
	(yen)	
	Period ended Feb. 2026	Period ended Aug. 2026
	(Per unit)	(Per unit)
I Unappropriated retained earnings	12,214,088,938	12,139,744,798
II Amount added to distributions in excess of earnings		
Allowance for temporary difference adjustments	3,486,600,960	1,992,991,955
III Distributions	15,698,784,010	14,132,537,485
Of the above, earnings distributions	12,212,183,050	12,139,545,530
Of the above, distributions in excess of earnings		
Allowance for temporary difference adjustments	3,486,600,960	768
IV Retained earnings carried forward	1,905,888	199,268

Rental Revenue and Expenses

	(thousand yen)	
	Period ended Feb. 2026	Period ended Aug. 2026
A. Real estate rental revenue		
Rental revenue		
Rent	27,969,348	28,450,958
Common area charges	583,700	585,820
Total rental revenue	28,553,048	29,036,779
Other rental revenue		
Facility charges	469,853	482,064
Incidental revenue	519,058	605,609
Other	287,349	361,036
Total other rental revenue	1,276,261	1,448,710
Total real estate rental revenue	29,829,310	30,485,490
B. Real estate rental expenses		
Rental expenses		
Management fees	1,778,113	1,637,325
Utilities	565,035	642,380
Taxes and public dues	2,473,000	2,499,858
Repairs and maintenance expenses	1,751,943	763,792
Restoration costs	348,734	392,406
Insurance	53,894	55,199
Custodian fees	64,807	57,352
Depreciation	5,496,939	5,522,220
Other operating expenses	854,880	853,062
Total real estate rental expenses	13,387,349	12,423,599
C. Income from real estate rental business (A-B)	16,441,960	18,061,890

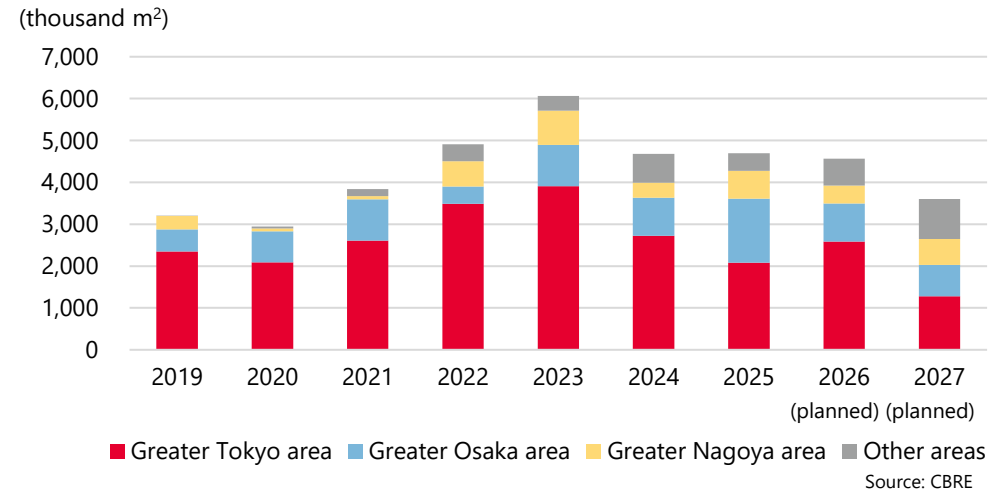
Market Environment for Logistics Properties

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



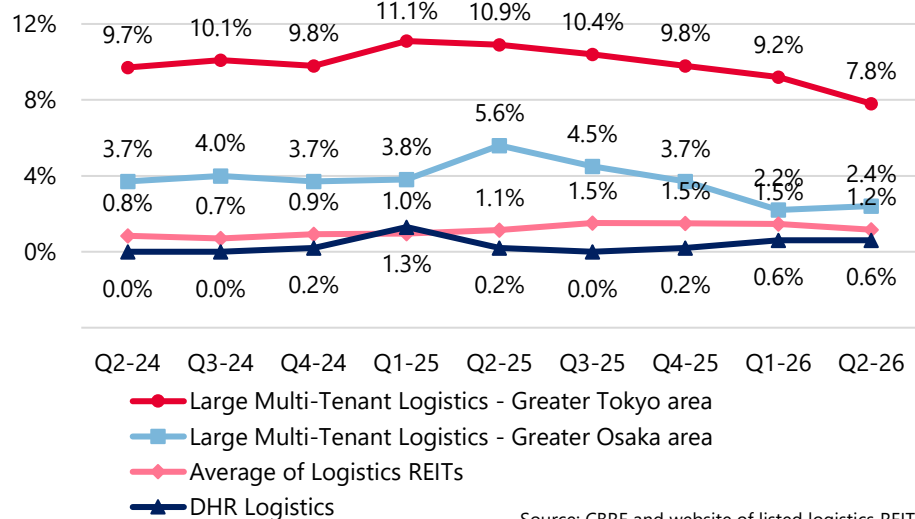
Source: CBRE

Development of Medium-to Large-scale Logistics Properties



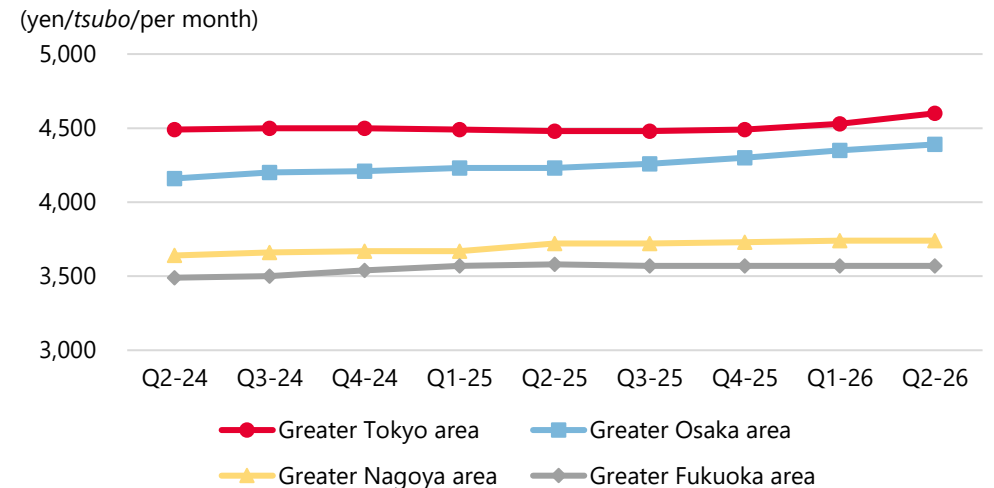
Source: CBRE

Vacancy Rate of Logistics Properties



Source: CBRE and website of listed logistics REITs

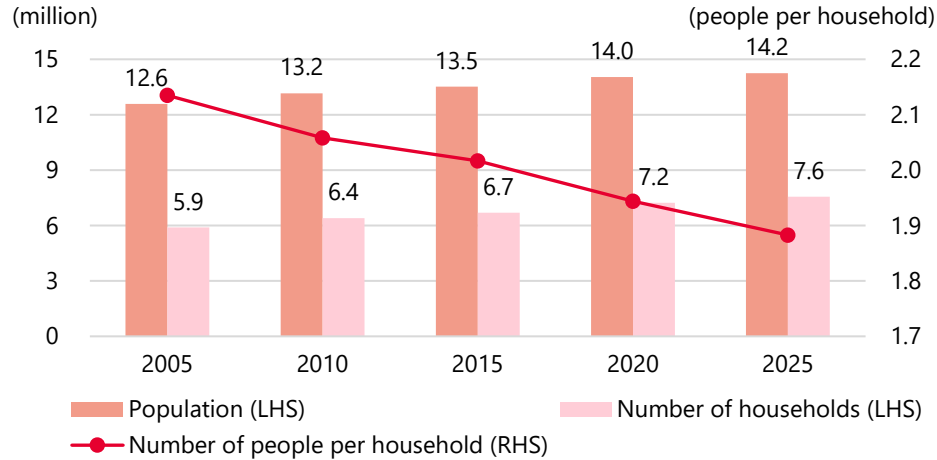
Effective Rent Index of Large Multi-Tenant Logistics Properties



Source: CBRE

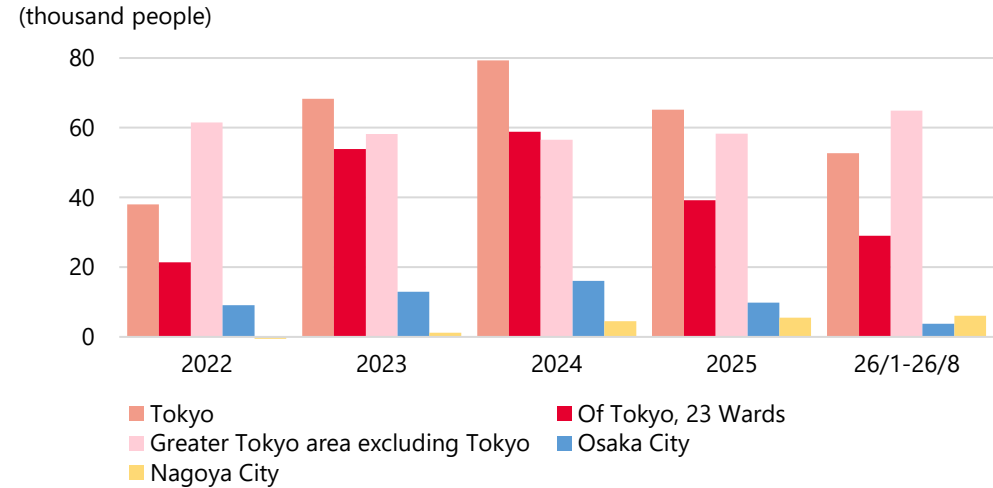
Market Environment for Residential and Retail Properties

Population and Number of Households in Tokyo



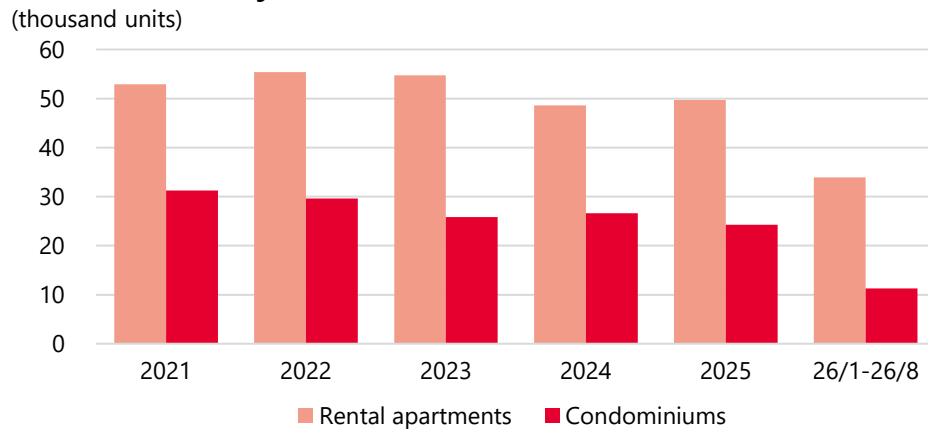
Source: "Population Census", Statistics Bureau, Ministry of Internal Affairs and Communications

Net Population Inflow of All Nationalities by Area



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

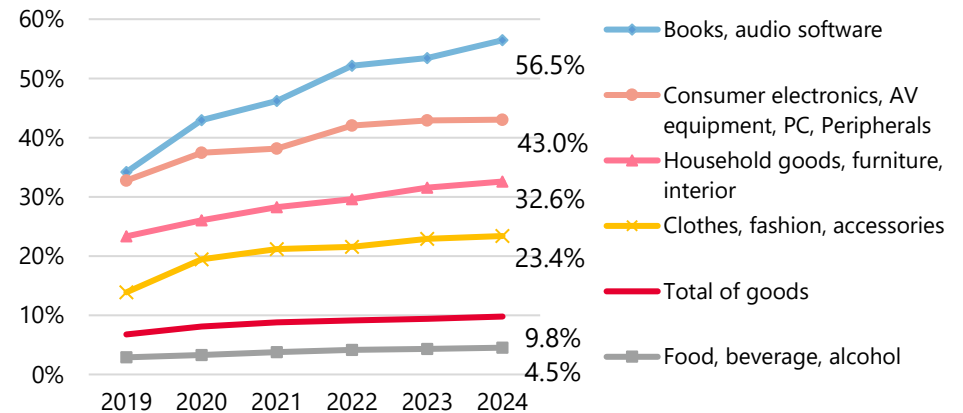
Number of Rental Apartments and Condominiums Started in Tokyo



(Note) Apartments or condominiums with steel-frame reinforced concrete, reinforced concrete, or steel-frame structure.

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

BtoC E-Commerce Ratio by Category of Goods

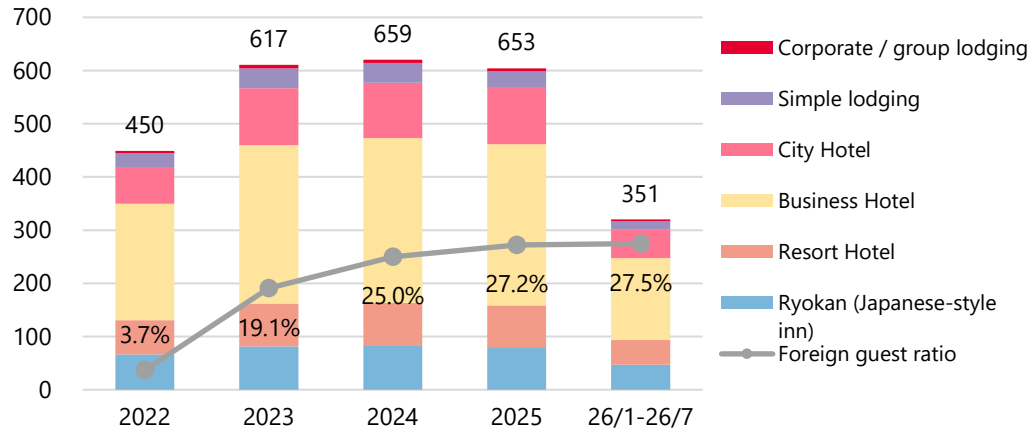


Source: "E-Commerce Market Survey", Ministry of Economy, Trade and Industry, or METI

Market Environment for Hotel Properties

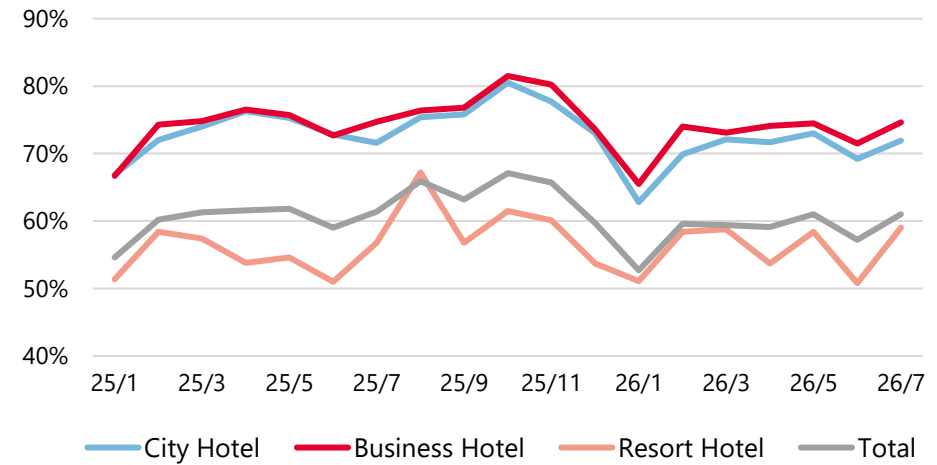
Total Number of Overnight Guests by Accommodation Type

(million guest nights)



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

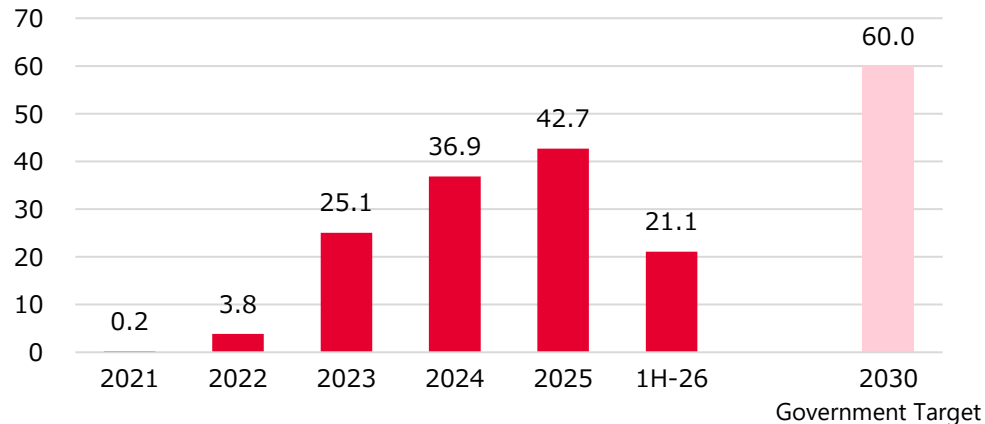
Guest Room Occupancy Rate



Source: Overnight Travel Statistics Survey, Japan Tourism Agency

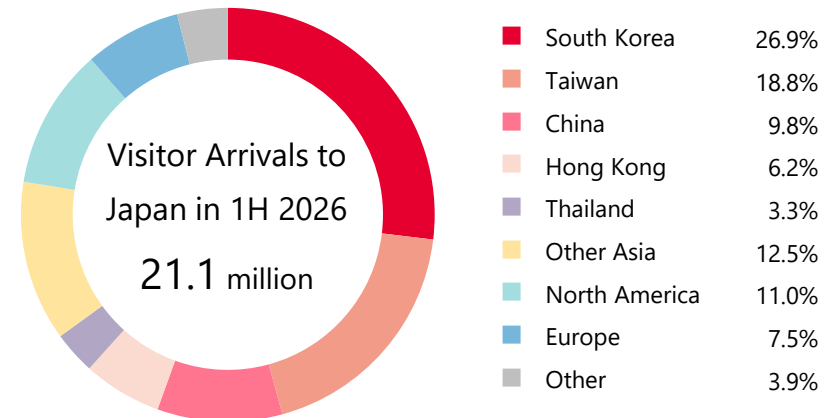
Number of Visitor Arrivals to Japan

(million people)



Source: Japan National Tourism Organization (JNTO)

Visitor Arrivals to Japan by Country



Source: Japan National Tourism Organization (JNTO)

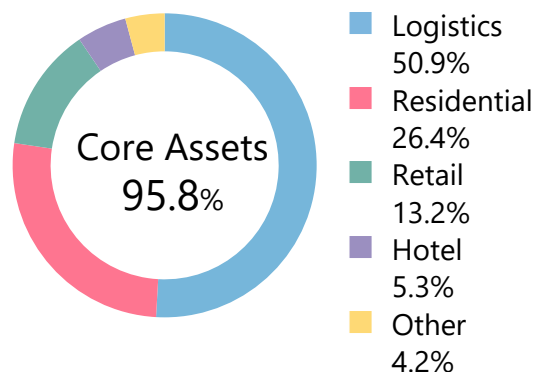
Portfolio Summary (as of September 29, 2026)

	Portfolio	Logistics	Residential	Retail	Hotel	Other
Acquisition price	925,146 mil yen	470,919 mil yen	244,602 mil yen	121,989 mil yen	49,016 mil yen	38,620 mil yen
Number of properties	232 properties	64 properties	131 properties	22 properties	9 properties	6 properties
NOI yield ^(Note 1) (adjusted for property taxes)	5.1 %	4.8 %	5.7 %	5.2 %	4.9 %	5.2 %
NOI yield after depreciation ^(Note 1) (adjusted for property taxes)	3.9 %	3.7 %	4.4 %	4.1 %	3.8 %	3.8 %
Average property age	15.0 years	12.7 years	20.2 years	17.6 years	9.5 years	9.1 years
Occupancy rate ^(Note 2)	99.1 %	99.4 %	97.0 %	99.4 %	100.0 %	98.4 %
Area breakdown	Greater Tokyo 68.4 % Greater Nagoya 3.0 % Greater Osaka 7.5 % Other 21.1 %	Greater Tokyo 73.7 % Greater Nagoya 3.0 % Greater Osaka 5.6 % Other 17.7 %	Greater Tokyo 85.9 % Greater Nagoya 2.8 % Greater Osaka 9.3 % Other 2.1 %	Greater Tokyo 30.6 % Greater Nagoya 2.0 % Greater Osaka 15.2 % Other 52.2 %	Greater Tokyo 70.8 % Greater Nagoya 9.2 % Greater Osaka 3.0 % Other 17.0 %	Greater Tokyo 8.8 % Other 91.2 %

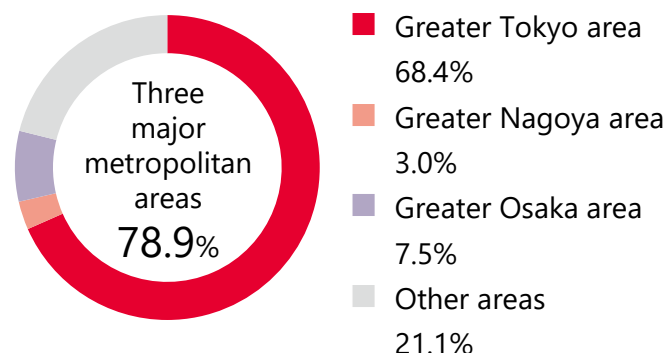
(Note 1) NOI yield and NOI yield after depreciation are based on annualized NOI (excluding the properties sold in Sep. 2026 and adjusted for property taxes to be expensed) for the period ended Aug. 2026 and appraisal NOI of the properties acquired in Sep. 2026.

(Note 2) Occupancy rates are as of August 31, 2026.

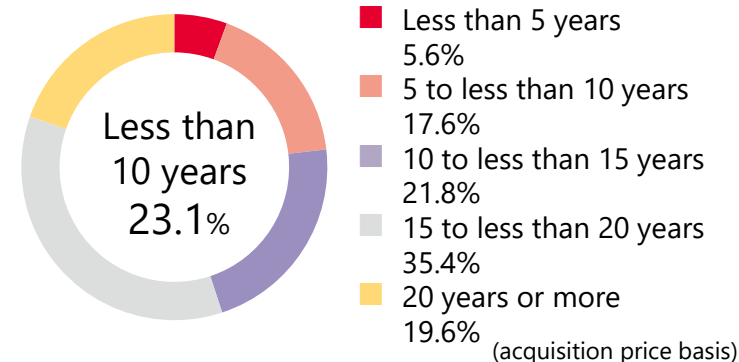
Portfolio by Asset Class



Portfolio by Area



Portfolio by Property Age



Portfolio List (1)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	1.7%	62,394.17	100.0%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.4%	14,240.84	100.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.0%	36,515.81	100.0%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	2.8%	72,320.01	100.0%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.3%	11,671.49	100.0%
LB-008	D Project Noda	Noda City, Chiba	6,210	0.7%	29,232.53	100.0%
LB-009	D Project Inuyama	Inuyama City, Aichi	8,690	0.9%	43,723.70	100.0%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	0.6%	11,151.51	100.0%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.1%	9,558.32	100.0%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.4%	17,448.86	100.0%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.5%	24,729.56	100.0%
LB-019	D Project Tosu	Tosu City, Saga	5,740	0.6%	17,858.01	100.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.4%	22,708.72	100.0%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.4%	16,150.88	100.0%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.5%	19,872.00	100.0%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.4%	21,628.50	100.0%
LB-025	D Project Fukuoka Hakozaki	Fukuoka City, Fukuoka	4,340	0.5%	34,710.80	100.0%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	0.8%	26,937.41	100.0%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	0.6%	26,460.00	100.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	0.9%	47,320.89	100.0%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.6%	29,244.66	100.0%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	0.7%	21,965.04	100.0%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.1%	39,584.80	100.0%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	0.8%	26,776.67	100.0%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.2%	23,933.75	100.0%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.1%	4,481.00	100.0%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	0.8%	39,572.32	100.0%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.4%	18,437.60	100.0%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	0.9%	39,441.32	100.0%
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,518	0.4%	10,965.68	100.0%
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	1,510	0.2%	10,764.05	100.0%
LB-041	D Project Oyama	Oyama City, Tochigi	2,000	0.2%	14,106.91	100.0%
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.2%	15,668.44	100.0%
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.3%	13,521.56	100.0%
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	0.6%	39,341.44	100.0%
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.4%	19,004.72	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.2%	13,012.50	100.0%
LB-047	D Project Kawagoe IV	Kawagoe City, Saitama	5,600	0.6%	24,684.47	100.0%
LB-048	D Project Kuki VII	Kuki City, Saitama	1,040	0.1%	3,225.46	100.0%
LB-049	D Project Chibakita	Chiba City, Chiba	7,640	0.8%	24,368.86	100.0%
LB-050	D Project Matsudo II	Matsudo City, Chiba	8,200	0.9%	25,305.82	100.0%
LB-051	D Project Tomisato II	Tomisato City, Chiba	6,900	0.7%	40,870.56	100.0%
LB-052	D Project Osaka Hirabayashi	Osaka City, Osaka	3,600	0.4%	22,485.08	100.0%
LB-053	D Project Sendai Izumi II	Sendai City, Miyagi	7,300	0.8%	39,580.46	100.0%
LB-055	D Project Fuji	Fuji City, Shizuoka	3,600	0.4%	23,795.40	100.0%
LB-056	D Project Tosu III	Tosu City, Saga	9,200	1.0%	65,215.07	100.0%
LB-057	D Project Kitahachioji I	Hachioji City, Tokyo	4,300	0.5%	16,491.15	100.0%
LB-058	D Project Kitahachioji II	Hachioji City, Tokyo	5,700	0.6%	21,402.20	100.0%
LB-059	D Project Kitahachioji III	Hachioji City, Tokyo	7,300	0.8%	27,457.34	100.0%
LB-060	D Project Itabashi Shingashi	Itabashi Ward, Tokyo	12,300	1.3%	33,763.46	100.0%
LB-061	D Project Sagamihara	Sagamihara City, Kanagawa	3,900	0.4%	16,599.30	100.0%
LB-062	D Project Kuki VIII	Kuki City, Saitama	6,100	0.7%	29,560.48	100.0%
LB-063	D Project Yokkaichi	Yokkaichi City, Mie	1,490	0.2%	6,185.46	100.0%
LB-064	D Project Ibaraki Ishioka	Ishioka City, Ibaraki	4,050	0.4%	24,493.54	100.0%
LB-065	D Project Wako A	Wako City, Saitama	10,750	1.2%	39,258.06	100.0%
LB-066	D Project Hiratsuka	Hiratsuka City, Kanagawa	15,200	1.6%	65,272.52	100.0%
LB-067	D Project Kadoma I	Kadoma City, Osaka	3,120	0.3%	12,194.39	100.0%
LM-001	DPL Misato	Misato City, Saitama	16,831	1.8%	55,862.26	100.0%
LM-002	DPL Fukuoka Kasuya	Kasuya District, Fukuoka	13,300	1.4%	73,757.67	99.6%
LM-003	DPL Kitakyushu	Kitakyushu City, Fukuoka	3,510	0.4%	26,672.98	100.0%
LM-004	DPL Nagareyama I	Nagareyama City, Chiba	32,600	3.5%	124,494.95	100.0%
LM-005	DPL Shin-Narashino	Narashino City, Chiba	5,930	0.6%	12,681.70	100.0%
LM-006	DPL Nagareyama III	Nagareyama City, Chiba	32,000	3.5%	107,147.56	100.0%
LM-007	DPL Urayasu III	Urayasu City, Chiba	30,000	3.2%	57,235.33	81.1%

Portfolio List (2)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	7,650	0.8%	5,230.39	95.7%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.5%	3,492.93	96.2%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.3%	2,707.51	91.7%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.3%	2,226.42	97.3%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.2%	1,621.59	97.5%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.1%	1,458.73	98.4%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.2%	2,969.57	100.0%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.3%	2,400.00	95.1%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.3%	2,094.58	90.3%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.2%	1,917.62	97.9%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.2%	1,817.56	98.7%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%	1,123.80	92.4%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.2%	2,779.77	97.3%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.2%	2,559.21	90.9%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%	1,898.47	100.0%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.1%	1,940.94	98.4%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.1%	1,858.34	94.3%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.1%	1,444.52	100.0%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%	1,244.54	100.0%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.1%	1,225.26	95.1%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%	811.95	87.4%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%	803.03	94.5%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%	957.60	96.1%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.1%	1,747.90	96.8%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.1%	1,826.80	90.2%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.1%	1,308.38	97.1%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.1%	2,117.46	100.0%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.1%	1,628.80	93.4%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%	972.51	91.3%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.3%	3,594.16	100.0%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%	1,147.44	100.0%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%	1,105.20	100.0%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%	668.79	100.0%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.0%	681.00	90.0%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.1%	1,567.84	94.3%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%	882.67	100.0%

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.3%	3,494.42	99.2%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.3%	4,602.95	92.3%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	0.8%	10,408.26	98.9%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.4%	6,442.28	98.2%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.3%	3,150.80	100.0%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.1%	1,546.34	96.5%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	0.8%	16,849.50	94.9%
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.2%	3,077.05	92.2%
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.2%	2,339.42	85.3%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%	1,659.71	97.5%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.5%	4,967.97	93.7%
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.1%	1,542.30	100.0%
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.2%	1,380.35	95.0%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.2%	1,871.70	95.4%
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%	1,168.18	100.0%
RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%	1,414.73	91.6%
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.1%	1,784.50	96.2%
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.1%	1,472.47	100.0%
RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.1%	1,658.90	93.8%
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.3%	3,644.35	95.8%
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.1%	1,624.06	97.3%
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	0.8%	12,732.35	96.2%
RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%	1,276.91	100.0%
RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.2%	2,014.12	100.0%
RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.1%	2,255.88	96.5%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%	1,220.16	93.4%
RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%	887.94	100.0%
RE-065	Castalia Hatanodai	Ota Ward, Tokyo	392	0.0%	406.31	100.0%
RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%	1,383.90	97.1%
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%	1,425.43	97.0%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%	1,537.84	96.7%
RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%	1,415.15	100.0%
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.3%	4,197.66	97.8%
RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%	1,275.60	94.8%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%	2,406.41	97.3%
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%	857.32	100.0%

Portfolio List (3)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)	Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.1%	1,613.86	100.0%	RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.1%	3,279.90	89.6%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.1%	1,472.38	98.3%	RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.5%	10,920.75	99.3%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.1%	1,362.60	95.0%	RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.1%	2,836.00	98.7%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.2%	3,038.98	100.0%	RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.1%	3,061.60	99.2%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.1%	1,785.24	98.6%	RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.4%	8,747.40	100.0%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.1%	1,994.93	100.0%	RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.1%	3,071.60	94.7%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.2%	2,421.82	97.6%	RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%	1,684.10	90.5%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	0.8%	18,112.03	100.0%	RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%	2,800.32	95.6%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.2%	2,629.59	93.3%	RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%	2,149.08	94.4%
RE-083	Castalia Oimachi	Shinagawa Ward, Tokyo	1,181	0.1%	1,413.75	100.0%	RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.2%	5,415.39	97.1%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.2%	2,046.36	100.0%	RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.3%	6,230.20	96.3%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.2%	2,640.86	98.9%	RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.2%	7,022.69	95.1%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.2%	3,797.92	100.0%	RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.1%	2,784.83	100.0%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.3%	2,818.70	98.5%	RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.1%	2,828.39	92.7%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.4%	3,166.71	93.8%	RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.1%	4,471.11	97.3%
RE-089	Castalia Meguro Chojyamaru	Shinagawa Ward, Tokyo	2,030	0.2%	2,123.77	92.5%	RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.3%	10,354.15	100.0%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.2%	1,961.52	88.9%	RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.2%	5,086.69	91.6%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.2%	2,004.80	96.0%	RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.1%	2,035.37	95.0%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.1%	1,278.52	100.0%	RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.2%	2,897.06	95.7%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.5%	17,269.74	100.0%	RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.2%	6,828.78	100.0%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.2%	2,224.41	94.0%	RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.2%	4,425.46	100.0%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.2%	4,208.83	100.0%	RE-144	Castalia Sumiyoshi II	Koto Ward, Tokyo	1,420	0.2%	1,687.89	91.0%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%	1,452.09	100.0%	RE-145	Castalia Nishi Funabashi II	Funabashi City, Chiba	2,662	0.3%	4,090.34	51.8%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%	1,552.01	98.9%	RE-146	Cerezo Brote Sakura-shimmachi	Setagaya Ward, Tokyo	1,070	0.1%	2,503.45	100.0%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%	1,597.32	98.8%	RE-147	Castalia Kyoto Nishi-shichijyo	Kyoto City, Kyoto	1,000	0.1%	1,639.24	92.1%
RE-105	Castalia Nozeyama	Yokohama City, Kanagawa	325	0.0%	744.90	100.0%	RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	0.8%	41,742.84	100.0%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.0%	876.89	100.0%	RM-003	QIZ GATE URAWA	Saitama City, Saitama	4,270	0.5%	9,720.49	100.0%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.6%	18,153.57	100.0%	RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.3%	9,277.08	100.0%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.2%	2,179.80	80.9%	RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.4%	24,018.00	100.0%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.5%	21,367.93	100.0%	RM-006	DREAM TOWN Ali	Aomori City, Aomori	8,100	0.9%	22,336.11	84.1%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.0%	26,294.49	100.0%	RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.2%	11,207.90	100.0%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.2%	3,009.74	100.0%	RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.4%	8,637.91	100.0%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.1%	3,808.97	100.0%	RM-009	FOLEO Otsu Ichiriyama	Otsu City, Shiga	8,100	0.9%	62,917.73	100.0%
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.2%	3,471.39	86.7%	RM-010	FOLEO Hakata	Fukuoka City, Fukuoka	3,200	0.3%	23,230.77	100.0%
							RM-011	ACROSSMALL Semboku (Land)	Sakai City, Osaka	3,250	0.4%	30,824.72	100.0%
							RM-012	iiias Tsukuba	Tsukuba City, Ibaraki	34,120	3.7%	138,900.39	100.0%

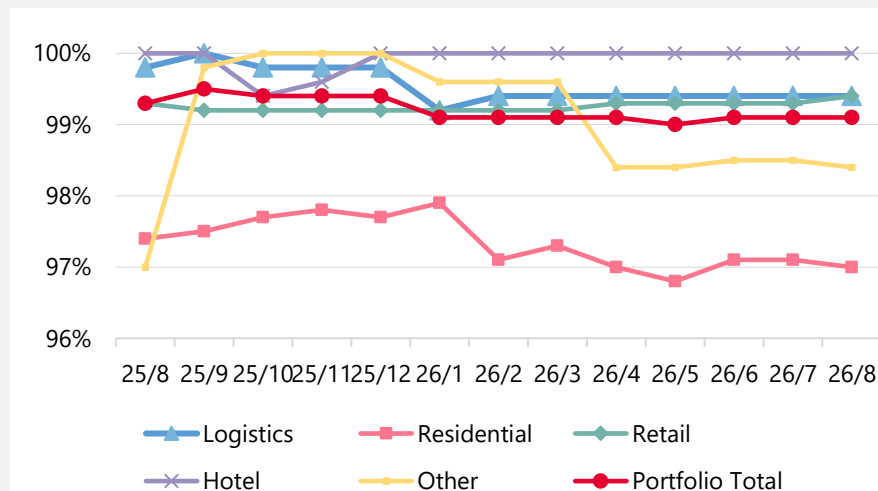
Portfolio List (4)

Property number	Property name	Location	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.2%	2,973.44	100.0%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	0.8%	20,050.86	100.0%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.3%	31,981.70	100.0%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.2%	8,899.89	100.0%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	0.6%	28,002.92	100.0%
RR-006	Royal Home Center Morinomiya (Land)	Osaka City, Osaka	4,500	0.5%	6,669.74	100.0%
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	Bunkyo Ward, Tokyo	750	0.1%	1,066.95	100.0%
RR-008	FOLEO Shobu	Kuki City, Saitama	5,000	0.5%	19,104.17	100.0%
RU-001	COMBOX310	Mito City, Ibaraki	4,480	0.5%	30,517.69	100.0%
RU-002	Sports Plaza Ibaraki	Ibaraki City, Osaka	2,689	0.3%	9,470.27	100.0%
RU-003	Urawa CuLE (Bic Camera Urawa West Exit Store)	Saitama City, Saitama	4,750	0.5%	3,622.84	100.0%
HO-001	Daiwa Roynet Hotel Yokohama Kannai	Yokohama City, Kanagawa	4,800	0.5%	7,932.38	100.0%
HO-002	Super Hotel JR Nara Station Sanjo Street	Nara City, Nara	1,470	0.2%	2,637.18	100.0%
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	Nagoya City, Aichi	4,500	0.5%	7,605.41	100.0%
HO-004	AMANEK Kanazawa	Kanazawa City, Ishikawa	5,200	0.6%	7,011.58	100.0%
HO-005	Candeo Hotels Nagasaki Shinchi Chinatown	Nagasaki City, Nagasaki	3,140	0.3%	6,770.65	100.0%
HO-006	MIMARU Tokyo Akasaka	Minato Ward, Tokyo	3,116	0.3%	1,943.83	100.0%
HO-007	MIMARU Tokyo Hatchobori	Chuo Ward, Tokyo	5,114	0.6%	3,506.72	100.0%
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	Shinjuku Ward, Tokyo	10,174	1.1%	12,127.64	100.0%
HO-010	MIMARU Tokyo Ikebukuro	Toshima Ward, Tokyo	11,502	1.2%	5,857.06	100.0%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.1%	4,177.52	100.0%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.1%	3,901.14	100.0%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	4,560	0.5%	8,088.00	97.2%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.2%	3,064.89	100.0%
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	Ota Ward, Tokyo	1,380	0.1%	1,345.60	100.0%
OT-006	GRANODE Hiroshima	Hiroshima City, Hiroshima	28,800	3.1%	29,905.20	98.1%

Asset class	Number of properties	Acquisition price (mil yen)	Investment ratio	Leasable area (m ²)	Occupancy rate (Note)
Logistics Properties	64 properties	470,919	50.9%	1,966,518.00	99.4%
Residential Properties	131 properties	244,602	26.4%	451,974.71	97.0%
Retail Properties	22 properties	121,989	13.2%	545,174.41	99.4%
Hotel Properties	9 properties	49,016	5.3%	55,392.45	100.0%
Other Assets	6 properties	38,620	4.2%	50,482.35	98.4%
Portfolio Total	232 properties	925,146	100.0%	3,069,541.92	99.1%

(Note) Occupancy rates are as of Aug. 31, 2026.
As for MIMARU Tokyo Ikebukuro acquired on Sep. 1, 2026 and Urawa CuLE (Bic Camera Urawa West Exit Store) of which 50% quasi co-ownership interest was acquired on Sep. 29, 2026, occupancy rates are based on the figures at the time of the acquisition.

Monthly Occupancy Rate



Appraisal Value Comparison (1)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
									CR	DR		TCR	CR		DR	TCR	CR
LB-002	D Project Hachioji	15,400	14,180	5,419	19,600	19,600	0	3.7	3.7	3.9	3.7	3.8	3.9	0.0	0.1	0.0	
LB-003	D Project Aikawa-Machi	3,390	3,461	1,298	4,750	4,760	10	4.1	4.1/4.3	4.3	4.1	4.2/4.4	4.3	0.0	0.1	0.0	
LB-005	D Project Urayasu I	9,280	8,983	3,016	11,900	12,000	100	3.5	3.6	3.7	3.5	3.7	3.7	0.0	0.1	0.0	
LB-006	D Project Urayasu II	26,000	24,675	6,224	30,700	30,900	200	3.5	3.5/3.6	3.7	3.5	3.6/3.7	3.7	0.0	0.1	0.0	
LB-007	D Project Akanehama	2,950	2,819	730	3,560	3,550	-10	3.9	4.0	4.1	3.9	4.1	4.1	0.0	0.1	0.0	
LB-008	D Project Noda	6,210	5,767	1,552	7,290	7,320	30	4.0	3.9/4.0	4.2	4.0	4.0/4.1	4.2	0.0	0.1	0.0	
LB-009	D Project Inuyama (Note 1)	10,790	9,709	3,410	13,120	13,120	0	4.2	4.1/4.2	4.4	4.2	4.3/4.4	4.4	0.0	0.2	0.0	
LB-011	D Project Neyagawa	5,980	5,498	1,801	7,280	7,300	20	3.9	3.9/4.0	4.1	3.9	4.0/4.1	4.1	0.0	0.1	0.0	
LB-013	D Project Morioka	1,200	1,098	111	1,210	1,210	0	6.0	5.9	6.2	6.0	6.0	6.2	0.0	0.1	0.0	
LB-015	D Project Tsuchiura	3,390	2,907	992	3,920	3,900	-20	4.6	4.5/4.6	4.8	4.6	4.6/4.7	4.8	0.0	0.1	0.0	
LB-018	D Project Fukuoka Umi	4,240	3,798	2,441	6,050	6,240	190	4.2	3.9/4.1	4.4	4.2	4.0/4.1/4.2	4.4	0.0	0.1	0.0	
LB-019	D Project Tosu	5,740	4,843	2,046	6,850	6,890	40	4.3	4.2/4.4	4.5	4.3	4.3/4.5	4.5	0.0	0.1	0.0	
LB-020	D Project Kuki I	3,900	3,496	1,513	4,980	5,010	30	4.0	4.1	4.2	4.0	4.2	4.2	0.0	0.1	0.0	
LB-022	D Project Kawagoe I	3,530	3,205	1,214	4,370	4,420	50	4.0	4.0/4.1	4.2	4.0	4.2	4.2	0.0	0.1	0.0	
LB-023	D Project Kawagoe II	4,850	4,407	1,412	5,790	5,820	30	4.0	4.0/4.1	4.2	4.0	4.1/4.2	4.2	0.0	0.1	0.0	
LB-024	DPL Inuyama	3,940	3,527	1,202	4,730	4,730	0	4.2	4.1/4.2	4.4	4.2	4.3/4.4	4.4	0.0	0.2	0.0	
LB-025	D Project Fukuoka Hakozaki	4,340	3,955	1,274	5,210	5,230	20	3.9	3.8/4.0	4.1	3.9	3.9/4.1	4.1	0.0	0.1	0.0	
LB-026	D Project Kuki III	7,630	6,757	2,822	9,500	9,580	80	4.0	4.1	4.2	4.0	4.2	4.2	0.0	0.1	0.0	
LB-027	D Project Kuki IV	5,520	4,853	1,996	6,810	6,850	40	4.0	4.1	4.2	4.0	4.2	4.2	0.0	0.1	0.0	
LB-028	D Project Kuki V	8,280	7,331	4,468	11,800	11,800	0	4.0	3.9/4.1	4.2	4.0	4.0/4.2	4.2	0.0	0.1	0.0	
LB-029	D Project Kuki VI	5,140	4,490	2,299	6,740	6,790	50	4.0	3.9/4.1	4.2	4.0	4.0/4.2	4.2	0.0	0.1	0.0	
LB-030	D Project Yashio	6,400	5,919	1,190	7,150	7,110	-40	4.0	3.5	4.3	4.0	3.5	4.3	0.0	0.0	0.0	
LB-031	D Project Nishiyodogawa	10,300	9,203	3,396	12,700	12,600	-100	4.2	3.9	4.4	4.2	3.9	4.4	0.0	0.0	0.0	
LB-032	D Project Matsudo	7,370	6,760	1,839	8,560	8,600	40	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0	
LB-033	D Project Hibiki Nada	2,080	1,760	989	2,390	2,750	360	5.0	4.9/5.1	5.2	5.0	5.0/5.2	5.2	0.0	0.1	0.0	
LB-034	D Project Morioka II	1,280	1,120	219	1,320	1,340	20	6.0	5.8/5.9	6.2	6.0	5.9/6.0	6.2	0.0	0.1	0.0	
LB-035	D Project Kawagoe III	7,200	6,450	2,559	8,950	9,010	60	3.9	3.9/4.0	4.1	3.9	4.0/4.1	4.1	0.0	0.1	0.0	
LB-036	D Project Kazo	3,300	2,968	1,031	4,120	4,000	-120	4.2	4.1/4.3	4.4	4.2	4.2/4.4	4.4	0.0	0.1	0.0	
LB-037	D Project Urayasu III	8,500	8,199	2,400	10,600	10,600	0	3.5	3.5/3.6	3.7	3.5	3.6/3.7	3.7	0.0	0.1	0.0	
LB-039	D Project Kyotanabe	3,518	3,179	1,040	4,240	4,220	-20	4.8	4.4	5.1	4.8	4.4	5.1	0.0	0.0	0.0	
LB-040	D Project Sendai Izumi	1,510	1,310	569	1,860	1,880	20	4.5	4.2	4.7	4.5	4.2	4.7	0.0	0.0	0.0	
LB-041	D Project Oyama	2,000	1,760	449	2,230	2,210	-20	5.0	5.1	5.2	5.0	5.2	5.2	0.0	0.1	0.0	
LB-042	D Project Sano	1,780	1,518	421	2,040	1,940	-100	5.0	5.0/5.1	5.2	5.0	5.1/5.2	5.2	0.0	0.1	0.0	

Appraisal Value Comparison (2)

Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	(mil yen)			Appraisal value									Change			(%)		
								Feb. 2026			Aug. 2026			Change								
								Feb. 2026	Aug. 2026	Change	Feb. 2026			Aug. 2026			Change					
											Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		Direct cap	DCF	
											CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	CR	DR	TCR
LB-043	D Project Tatebayashi	3,100	2,695	884	3,560	3,580	20	5.0	5.0/5.1	5.2	5.0	5.1/5.2	5.2	0.0	0.1	0.0						
LB-044	D Project Kakegawa	6,000	5,303	1,746	7,050	7,050	0	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0						
LB-045	D Project Hiroshima Seifu	3,820	3,396	1,413	4,730	4,810	80	4.6	4.1	5.0	4.5	4.0	4.9	-0.1	-0.1	-0.1						
LB-046	D Project Tosu II	1,700	1,455	1,144	2,560	2,600	40	4.2	4.2/4.3	4.4	4.2	4.2/4.4	4.4	0.0	0.1	0.0						
LB-047	D Project Kawagoe IV	5,600	5,404	1,385	6,740	6,790	50	4.0	4.1	4.2	4.0	4.2	4.2	0.0	0.1	0.0						
LB-048	D Project Kuki VII	1,040	977	312	1,310	1,290	-20	4.1	4.1/4.2	4.3	4.1	4.2/4.3	4.3	0.0	0.1	0.0						
LB-049	D Project Chibakita	7,640	7,086	2,013	9,090	9,100	10	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0						
LB-050	D Project Matsudo II	8,200	7,549	1,470	9,280	9,020	-260	3.9	3.6	4.0	3.9	3.6	4.0	0.0	0.0	0.0						
LB-051	D Project Tomisato II	6,900	6,140	1,879	8,040	8,020	-20	4.2	4.2/4.3	4.4	4.2	4.4	4.4	0.0	0.1	0.0						
LB-052	D Project Osaka Hirabayashi	3,600	3,109	1,000	4,160	4,110	-50	4.4	4.2/4.3/4.6	—	4.5	4.3/4.4/4.7	—	0.1	0.1	—						
LB-053	D Project Sendai Izumi II	7,300	6,358	2,531	8,850	8,890	40	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0						
LB-055	D Project Fuji	3,600	3,167	792	3,960	3,960	0	5.1	4.9	5.4	5.1	4.9	5.4	0.0	0.0	0.0						
LB-056	D Project Tosu III	9,200	8,135	2,964	11,100	11,100	0	4.3	4.2/4.4	4.5	4.3	4.3/4.5	4.5	0.0	0.1	0.0						
LB-057	D Project Kitahachioji I	4,300	4,139	950	4,890	5,090	200	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0						
LB-058	D Project Kitahachioji II	5,700	5,425	1,044	6,510	6,470	-40	4.0	3.7	4.2	4.0	3.7	4.2	0.0	0.0	0.0						
LB-059	D Project Kitahachioji III	7,300	6,939	1,460	8,480	8,400	-80	4.0	3.6	4.2	4.0	3.6	4.2	0.0	0.0	0.0						
LB-060	D Project Itabashi Shingashi	12,300	11,896	2,503	14,300	14,400	100	3.6	3.6/3.7	3.8	3.6	3.7/3.8	3.8	0.0	0.1	0.0						
LB-061	D Project Sagamihara	3,900	3,604	955	4,520	4,560	40	3.7	3.7/3.8	3.9	3.7	3.8/3.9	3.9	0.0	0.1	0.0						
LB-062	D Project Kuki VIII	6,100	5,664	1,675	7,320	7,340	20	4.0	3.9/4.1	4.2	4.0	4.0/4.2	4.2	0.0	0.1	0.0						
LB-063	D Project Yokkaichi	1,490	1,382	247	1,620	1,630	10	4.8	4.7/4.8	5.0	4.8	4.9	5.0	0.0	0.1	0.0						
LB-064	D Project Ibaraki Ishioka	4,050	3,696	943	4,600	4,640	40	4.6	4.6/4.7	4.8	4.6	4.7/4.8	4.8	0.0	0.1	0.0						
LB-065	D Project Wako A	10,750	10,395	1,654	12,100	12,050	-50	3.5	3.2	3.8	3.5	3.2	3.8	0.0	0.0	0.0						
LB-066	D Project Hiratsuka	15,200	14,480	1,819	16,400	16,300	-100	3.9	3.8/4.0	4.1	3.9	3.9/4.1	4.1	0.0	0.1	0.0						
LB-067	D Project Kadoma I	3,120	2,968	431	3,410	3,400	-10	5.0	4.8/5.2	—	5.0	4.8/5.2	—	0.0	0.0	—						
LM-001	DPL Misato	16,831	15,766	5,533	21,100	21,300	200	3.5	3.5/3.6	3.7	3.5	3.6/3.7	3.7	0.0	0.1	0.0						
LM-002	DPL Fukuoka Kaseya	13,300	12,148	7,551	19,300	19,700	400	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0						
LM-003	DPL Kitakyushu	3,510	3,042	1,277	4,270	4,320	50	4.7	4.7/4.8	4.9	4.7	4.8/4.9	4.9	0.0	0.1	0.0						
LM-004	DPL Nagareyama I	32,600	30,922	7,477	38,500	38,400	-100	3.6	3.6/3.7	3.8	3.6	3.7/3.8	3.8	0.0	0.1	0.0						
LM-005	DPL Shin-Narashino	5,930	5,649	1,490	7,290	7,140	-150	4.5	3.9	5.0	4.5	3.9	5.0	0.0	0.0	0.0						
LM-006	DPL Nagareyama III	32,000	30,777	7,822	38,300	38,600	300	3.7	3.7/3.8	3.9	3.7	3.8/3.9	3.9	0.0	0.1	0.0						
LM-007	DPL Urayasu III	30,000	29,575	1,324	31,000	30,900	-100	3.3	3.3/3.4	3.5	3.3	3.5	3.5	0.0	0.1	0.0						
Logistics Properties Total		473,019	439,176	129,063	566,660	568,240	1,580	—	—	—	—	—	—	—	—	—						

Appraisal Value Comparison (3)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-001	Qiz Ebisu	7,650	7,223	4,876	11,800	12,100	300	3.1	3.3	3.3	3.1	3.4	3.3	0.0	0.1	0.0	
RE-002	Castalia Azabujuban Shichimenzaka	4,500	4,011	1,358	5,260	5,370	110	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-003	Castalia Shibakoen	2,630	2,327	872	3,170	3,200	30	3.4	3.5	3.6	3.4	3.6	3.6	0.0	0.1	0.0	
RE-004	Castalia Ginza	2,520	2,239	810	3,040	3,050	10	3.4	3.4	3.6	3.4	3.5	3.6	0.0	0.1	0.0	
RE-005	Castalia Hiroo	2,220	2,012	517	2,460	2,530	70	3.2	3.3	3.4	3.2	3.4	3.4	0.0	0.1	0.0	
RE-006	Castalia Nihonbashi	1,200	1,022	607	1,570	1,630	60	3.5	3.5	3.7	3.5	3.6	3.7	0.0	0.1	0.0	
RE-007	Castalia Hacchobori	2,300	2,010	1,039	2,990	3,050	60	3.5	3.5	3.7	3.5	3.6	3.7	0.0	0.1	0.0	
RE-008	Castalia Azabujuban	2,910	2,708	641	3,330	3,350	20	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-009	Castalia Azabujuban II	2,690	2,480	499	2,970	2,980	10	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-010	Castalia Shinjuku Natsumezaka	1,865	1,749	180	1,900	1,930	30	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-011	Castalia Ginza II	1,800	1,575	794	2,320	2,370	50	3.4	3.4	3.6	3.4	3.5	3.6	0.0	0.1	0.0	
RE-012	Castalia Shibuya Sakuragaoka	1,400	1,337	312	1,630	1,650	20	3.2	3.4	3.4	3.2	3.5	3.4	0.0	0.1	0.0	
RE-013	Castalia Nishi Azabu Kasumicho	2,143	2,203	926	3,050	3,130	80	3.4	3.5	3.6	3.4	3.6	3.6	0.0	0.1	0.0	
RE-014	Castalia Ochanomizu	1,770	1,599	1,200	2,830	2,800	-30	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-015	Castalia Sangubashi	1,393	1,420	729	2,100	2,150	50	3.4	3.6	3.6	3.4	3.7	3.6	0.0	0.1	0.0	
RE-016	Castalia Suitengu	1,279	1,117	762	1,850	1,880	30	3.6	3.6	3.8	3.6	3.7	3.8	0.0	0.1	0.0	
RE-017	Castalia Suitengu II	1,138	1,002	717	1,680	1,720	40	3.5	3.6	3.7	3.5	3.7	3.7	0.0	0.1	0.0	
RE-018	Castalia Shintomicho	932	838	521	1,360	1,360	0	3.6	3.6	3.8	3.6	3.7	3.8	0.0	0.1	0.0	
RE-019	Castalia Shintomicho II	825	750	399	1,200	1,150	-50	3.6	3.6	3.8	3.6	3.7	3.8	0.0	0.1	0.0	
RE-020	Castalia Harajuku	887	882	427	1,220	1,310	90	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-021	Castalia Yoyogi Uehara	608	616	282	896	899	3	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-022	Castalia Sendagaya	555	558	252	804	811	7	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-023	Castalia Shinjuku 7 chome	464	420	246	646	667	21	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0	
RE-024	Castalia Ningyocho	947	830	929	1,710	1,760	50	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-025	Castalia Ningyocho II	1,070	922	877	1,770	1,800	30	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-026	Castalia Shin-Ochanomizu	914	833	646	1,420	1,480	60	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-027	Castalia Higashi Nihonbashi II	1,370	1,188	1,011	2,190	2,200	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-028	Castalia Jinbocho	1,160	1,056	803	1,810	1,860	50	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-029	Castalia Shintomicho III	675	601	418	979	1,020	41	3.5	3.2	3.7	3.5	3.2	3.7	0.0	0.0	0.0	
RE-030	Castalia Shinjuku Gyoen	2,720	2,606	1,303	3,840	3,910	70	3.5	3.7	3.7	3.5	3.8	3.7	0.0	0.1	0.0	
RE-031	Castalia Takanawadai	860	810	559	1,370	1,370	0	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-032	Castalia Higashi Nihonbashi III	666	587	335	941	923	-18	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	

Appraisal Value Comparison (4)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-033	Castalia Shinjuku Gyoen II	486	441	209	649	651	2	3.5	3.7	3.7	3.5	3.8	3.7	0.0	0.1	0.0	
RE-034	Castalia Shintomicho IV	400	377	221	585	599	14	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-035	Castalia Takanawadai II	1,190	1,121	588	1,710	1,710	0	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-036	Castalia Minami Azabu	642	605	390	987	996	9	3.2	3.0	3.3	3.2	3.0	3.3	0.0	0.0	0.0	
RE-037	Castalia Ginza III	2,880	2,653	1,376	3,960	4,030	70	3.4	3.4	3.6	3.4	3.5	3.6	0.0	0.1	0.0	
RE-038	Castalia Kayabacho	2,707	2,405	1,974	4,320	4,380	60	3.5	3.5	3.7	3.5	3.6	3.7	0.0	0.1	0.0	
RE-039	Castalia Takanawa	7,430	7,135	4,664	11,700	11,800	100	3.3	3.6	3.5	3.3	3.7	3.5	0.0	0.1	0.0	
RE-040	Castalia Higashi Nihonbashi	3,520	3,065	2,374	5,340	5,440	100	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-041	Castalia Shinjuku	2,950	2,825	1,584	4,300	4,410	110	3.4	3.6	3.6	3.4	3.7	3.6	0.0	0.1	0.0	
RE-042	Castalia Ichigaya	940	833	786	1,590	1,620	30	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-043	Shibaura Island Bloom Tower	7,580	5,651	4,228	9,880	9,880	0	—	3.1	5.4	—	3.1	5.5	—	0.0	0.1	
RE-044	Castalia Hatsudai	2,030	1,898	1,071	2,970	2,970	0	3.5	3.3	3.7	3.6	3.4	3.8	0.1	0.1	0.1	
RE-045	Castalia Hatsudai II	1,900	1,848	891	2,670	2,740	70	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-046	Castalia Ebisu	1,420	1,329	610	1,930	1,940	10	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-047	Castalia Meguro Kamurozaka	4,500	3,855	1,414	5,270	5,270	0	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-049	Castalia Yukigaya	1,110	955	454	1,390	1,410	20	3.5	3.6	3.7	3.5	3.7	3.7	0.0	0.1	0.0	
RE-050	Castalia Yutenji	1,450	1,272	297	1,560	1,570	10	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-051	Castalia Otsuka	1,480	1,273	626	1,880	1,900	20	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-052	Castalia Kikukawa	817	715	364	1,060	1,080	20	3.6	3.7	3.8	3.6	3.8	3.8	0.0	0.1	0.0	
RE-053	Castalia Meguro	844	812	637	1,410	1,450	40	3.5	3.2	3.6	3.5	3.2	3.6	0.0	0.0	0.0	
RE-054	Castalia Otsuka II	1,040	912	697	1,580	1,610	30	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	
RE-055	Castalia Jiyugaoka	1,200	1,141	658	1,790	1,800	10	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-056	Castalia Mejiro	988	913	466	1,360	1,380	20	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-057	Castalia Ikebukuro	2,570	2,316	1,113	3,430	3,430	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-058	Castalia Kaname-cho	1,140	1,047	602	1,630	1,650	20	3.5	3.7	3.7	3.5	3.8	3.7	0.0	0.1	0.0	
RE-059	Castalia Tower Shinagawa Seaside	7,380	6,451	5,548	11,800	12,000	200	3.5	3.5	3.7	3.5	3.6	3.7	0.0	0.1	0.0	
RE-060	Castalia Yakumo	857	825	184	995	1,010	15	3.4	3.6	3.6	3.4	3.7	3.6	0.0	0.1	0.0	
RE-061	Castalia Togoshiekimae	1,560	1,427	982	2,430	2,410	-20	3.7	3.5	3.8	3.7	3.5	3.8	0.0	0.0	0.0	
RE-062	Castalia Honjo Azumabashi	996	895	604	1,520	1,500	-20	3.8	3.9	4.0	3.8	4.0	4.0	0.0	0.1	0.0	
RE-063	Castalia Kitazawa	742	705	286	991	992	1	3.4	3.2	3.5	3.5	3.3	3.6	0.1	0.1	0.1	
RE-064	Castalia Monzennakacho	503	424	277	689	702	13	3.7	3.8	3.9	3.7	3.9	3.9	0.0	0.1	0.0	
RE-065	Castalia Hatanodai	392	424	20	443	445	2	3.7	3.2	3.7	3.6	3.2	3.7	-0.1	0.0	0.0	
RE-066	Castalia Morishita	832	740	659	1,340	1,400	60	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	

Appraisal Value Comparison (5)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-067	Castalia Wakabayashikoen	776	742	297	1,040	1,040	0	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-068	Castalia Asakusabashi	792	744	515	1,210	1,260	50	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-069	Castalia Iriya	546	487	337	811	825	14	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-070	Castalia Kita Ueno	2,641	2,288	1,631	3,930	3,920	-10	3.6	3.7	3.8	3.6	3.8	3.8	0.0	0.1	0.0	
RE-071	Castalia Morishita II	686	596	503	1,090	1,100	10	3.6	3.7	3.8	3.6	3.8	3.8	0.0	0.1	0.0	
RE-072	Castalia Minowa	1,430	1,223	766	1,970	1,990	20	3.6	3.7	3.8	3.6	3.8	3.8	0.0	0.1	0.0	
RE-073	Castalia Oyamadai	533	493	235	722	729	7	3.5	3.6	3.7	3.5	3.7	3.7	0.0	0.1	0.0	
RE-074	Castalia Nakano	1,060	945	654	1,590	1,600	10	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-075	Castalia Yoga	923	848	621	1,450	1,470	20	3.4	3.6	3.6	3.4	3.7	3.6	0.0	0.1	0.0	
RE-076	Castalia Sumiyoshi	948	793	546	1,310	1,340	30	3.6	3.7	3.8	3.6	3.8	3.8	0.0	0.1	0.0	
RE-077	Castalia Monzennakacho II	2,160	1,849	1,560	3,370	3,410	40	3.4	3.2	3.5	3.4	3.2	3.5	0.0	0.0	0.0	
RE-078	Castalia Oshiage	1,100	976	493	1,460	1,470	10	3.7	4.0/3.8	3.9	3.7	4.1/3.9	3.9	0.0	0.1	0.0	
RE-079	Castalia Kuramae	1,260	1,067	822	1,850	1,890	40	3.6	3.8/3.7	3.8	3.6	3.9/3.8	3.8	0.0	0.1	0.0	
RE-080	Castalia Nakanobu	1,790	1,594	1,195	2,770	2,790	20	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-081	Royal Parks Toyosu	7,360	5,259	6,340	11,500	11,600	100	3.9	3.6	4.2	3.9	3.6	4.2	0.0	0.0	0.0	
RE-082	Castalia Togoshi	1,770	1,564	1,265	2,780	2,830	50	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-083	Castalia Ooimachi	1,181	1,076	833	1,860	1,910	50	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-084	Castalia Omori	1,500	1,317	822	2,090	2,140	50	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-085	Castalia Mishuku	1,900	1,724	1,115	2,800	2,840	40	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-086	Castalia Arakawa	1,660	1,427	1,302	2,720	2,730	10	3.8	3.6	4.0	3.8	3.6	4.0	0.0	0.0	0.0	
RE-087	Castalia Omori II	2,370	2,193	1,286	3,400	3,480	80	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-088	Castalia Nakameguro	3,800	3,855	1,614	5,470	5,470	0	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-089	Castalia Meguro Chojyamaru	2,030	2,001	948	2,910	2,950	40	3.2	3.0	3.4	3.2	3.0	3.4	0.0	0.0	0.0	
RE-090	Castalia Meguro Takaban	1,750	1,673	606	2,270	2,280	10	3.5	3.3	3.7	3.5	3.3	3.7	0.0	0.0	0.0	
RE-091	Castalia Omori III	1,520	1,397	662	2,040	2,060	20	3.4	3.2	3.6	3.4	3.2	3.6	0.0	0.0	0.0	
RE-093	Castalia Meguro Tairamachi	1,165	1,136	393	1,510	1,530	20	3.3	3.1	3.5	3.3	3.1	3.5	0.0	0.0	0.0	
RE-094	Royal Parks SEASIR	4,350	3,202	1,967	5,230	5,170	-60	4.7	4.5/4.9	—	4.7	4.5/4.9	—	0.0	0.0	—	
RE-095	Castalia Honkomagome	1,520	1,394	655	2,000	2,050	50	3.6	3.4	3.8	3.6	3.4	3.8	0.0	0.0	0.0	
RE-096	Cosmo Heim Musashikosugi	1,674	1,598	871	2,470	2,470	0	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-097	Castalia Tsurumi	666	565	392	930	958	28	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	
RE-098	Castalia Funabashi	704	623	334	942	958	16	4.2	4.0	4.4	4.2	4.1	4.4	0.0	0.1	0.0	
RE-099	Castalia Nishi Funabashi	783	684	435	1,090	1,120	30	4.4	4.2	4.5	4.4	4.2	4.5	0.0	0.0	0.0	
RE-105	Castalia Nogeyama	325	290	109	383	400	17	4.3	4.1	4.4	4.3	4.1	4.4	0.0	0.0	0.0	

Appraisal Value Comparison (6)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-106	Castalia Ichikawa	461	384	262	657	647	-10	4.3	4.2	4.5	4.3	4.2	4.5	0.0	0.0	0.0	
RE-107	Royal Parks Hanakoganei	5,300	4,186	2,793	6,950	6,980	30	4.5	4.3/4.7	—	4.5	4.3/4.7	—	0.0	0.0	—	
RE-108	Castalia Musashikosugi	1,680	1,574	525	2,090	2,100	10	3.7	3.5	3.9	3.7	3.5	3.9	0.0	0.0	0.0	
RE-109	Royal Parks Wakabadai	4,360	2,910	1,839	4,730	4,750	20	4.6	4.4/4.8	—	4.6	4.4/4.8	—	0.0	0.0	—	
RE-110	Pacific Royal Court Minatomirai Urban Tower	9,100	6,586	4,313	11,000	10,900	-100	4.2	4.0/4.4	—	4.2	4.0/4.4	—	0.0	0.0	—	
RE-111	L-Place Shinkoyasu	1,720	1,440	889	2,330	2,330	0	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0	
RE-112	Royal Parks Musashikosugi	1,060	771	578	1,350	1,350	0	4.2	4.0/4.4	—	4.2	4.0/4.4	—	0.0	0.0	—	
RE-116	Castalia Sakaisuji Honmachi	1,490	1,232	1,027	2,210	2,260	50	3.8	3.9	4.0	3.8	4.0	4.0	0.0	0.1	0.0	
RE-117	Castalia Shin-Umeda	1,376	1,139	920	2,040	2,060	20	3.9	4.0	4.1	3.9	4.1	4.1	0.0	0.1	0.0	
RE-118	Castalia Abeno	4,368	3,822	3,567	7,200	7,390	190	3.8	3.9	4.0	3.8	4.0	4.0	0.0	0.1	0.0	
RE-119	Castalia Sakae	1,010	872	497	1,430	1,370	-60	4.1	3.9	4.3	4.1	3.9	4.3	0.0	0.0	0.0	
RE-123	Castalia Higashi Hie	960	788	651	1,390	1,440	50	4.1	4.3	4.3	4.1	4.4	4.3	0.0	0.1	0.0	
RE-124	Castalia Tower Nagahoribashi	3,400	2,790	2,849	5,490	5,640	150	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
RE-125	Castalia Sannomiya	1,230	974	715	1,690	1,690	0	4.3	4.1	4.5	4.4	4.2	4.6	0.1	0.1	0.1	
RE-126	Castalia Kotodaikoen	481	393	246	639	640	1	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-127	Castalia Ichibancho	783	624	395	1,010	1,020	10	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-128	Castalia Omachi	656	582	288	893	871	-22	4.6	4.6	4.8	4.6	4.6	4.8	0.0	0.0	0.0	
RE-129	Castalia Uemachidai	2,190	1,896	1,353	3,250	3,250	0	4.0	3.8	4.2	4.1	3.9	4.3	0.1	0.1	0.1	
RE-130	Castalia Tower Higobashi	2,670	2,203	1,936	4,070	4,140	70	4.0	3.8	4.2	4.0	3.8	4.2	0.0	0.0	0.0	
RE-132	Castalia Fushimi	2,260	1,819	1,380	3,230	3,200	-30	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0	
RE-134	Castalia Yakuin	930	859	620	1,450	1,480	30	3.8	3.6	4.0	3.9	3.7	4.1	0.1	0.1	0.1	
RE-135	Castalia Mibu	1,193	979	810	1,740	1,790	50	3.9	3.7	4.0	3.9	3.7	4.0	0.0	0.0	0.0	
RE-136	Castalia Tsutsujigaoka	1,208	1,012	907	1,940	1,920	-20	4.2	4.0	4.4	4.2	4.0	4.4	0.0	0.0	0.0	
RE-138	Royal Parks Namba	2,830	2,261	708	2,960	2,970	10	4.9	4.8/5.2	—	4.9	4.8/5.2	—	0.0	0.0	—	
RE-139	Castalia Shigahondori	1,730	1,396	983	2,380	2,380	0	4.1	3.9	4.2	4.1	3.9	4.2	0.0	0.0	0.0	
RE-140	Castalia Kyoto Nishioji	973	1,007	62	1,060	1,070	10	3.8	3.6	4.0	3.9	3.7	4.1	0.1	0.1	0.1	
RE-141	Castalia Ningyocho III	2,000	1,841	1,468	3,220	3,310	90	3.3	3.1	3.4	3.3	3.1	3.4	0.0	0.0	0.0	
RE-142	Royal Parks Umejima	2,020	1,640	709	2,370	2,350	-20	4.7	4.5/4.9	—	4.7	4.5/4.9	—	0.0	0.0	—	
RE-143	Castalia Shinsakae II	1,800	1,652	267	1,920	1,920	0	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	
RE-144	Castalia Sumiyoshi II	1,420	1,494	105	1,560	1,600	40	3.5	3.3	3.6	3.5	3.3	3.6	0.0	0.0	0.0	
RE-145	Castalia Nishi Funabashi II	2,662	2,792	187	2,950	2,980	30	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	
RE-146	Cerezo Brote Sakura-shimmachi	1,070	1,145	344	1,470	1,490	20	4.0	4.0/4.2	—	4.0	4.0/4.2	—	0.0	0.0	—	

Appraisal Value Comparison (7)

(mil yen)																	(%)
Property number	Property name	Acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
RE-147	Castalia Kyoto Nishi-shichijo	1,000	1,021	-11	1,010	1,010	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	
Residential Properties Total		244,602	214,594	129,068	339,912	343,663	3,751	—	—	—	—	—	—	—	—	—	
RM-001	ACROSSMALL Shinkamagaya	7,770	7,332	1,597	9,000	8,930	-70	5.1	4.8	5.3	5.1	4.8	5.3	0.0	0.0	0.0	
RM-003	QiZ GATE URAWA	4,270	3,907	1,032	4,530	4,940	410	5.1	4.7	5.2	5.1	4.7	5.2	0.0	0.0	0.0	
RM-004	UNICUS Takasaki	3,000	2,811	688	3,230	3,500	270	5.7	5.4	5.9	5.7	5.4	5.9	0.0	0.0	0.0	
RM-005	ACROSSPLAZA Miyoshi (Land)	3,740	3,740	400	4,120	4,140	20	—	4.2	—	—	4.3	—	—	0.1	—	
RM-006	DREAM TOWN Ali	8,100	7,491	908	8,220	8,400	180	5.6	5.0	5.5	5.3	5.0	5.5	-0.3	0.0	0.0	
RM-007	ASOBOX (Land)	1,600	1,617	732	2,310	2,350	40	—	4.6	—	—	4.5	—	—	-0.1	—	
RM-008	FOLEO Ome Imai	3,800	3,513	446	3,980	3,960	-20	4.8	4.3	5.1	4.8	4.3	5.1	0.0	0.0	0.0	
RM-009	FOLEO Otsu Ichiriyama	8,100	7,792	1,087	8,720	8,880	160	5.1	4.9	5.4	5.2	4.9	5.4	0.1	0.0	0.0	
RM-010	FOLEO Hakata	3,200	3,118	501	3,790	3,620	-170	4.5	4.3	4.8	4.5	4.3	4.8	0.0	0.0	0.0	
RM-011	ACROSSMALL Semboku (Land)	3,250	3,383	676	4,020	4,060	40	—	4.3	—	—	4.4	—	—	0.1	—	
RM-012	iias Tsukuba	34,120	33,413	3,186	37,400	36,600	-800	4.7	4.5	5.0	4.7	4.5	5.0	0.0	0.0	0.0	
RR-001	LIFE Sagamihara Wakamatsu	1,670	1,611	788	2,410	2,400	-10	4.3	4.0	4.5	4.3	4.0	4.5	0.0	0.0	0.0	
RR-002	FOLEO Sendai Miyanomori	6,960	6,709	1,220	8,070	7,930	-140	5.4	5.1	5.6	5.4	5.1	5.6	0.0	0.0	0.0	
RR-003	ACROSSPLAZA Inazawa (Land)	2,390	2,390	330	2,700	2,720	20	—	4.9	—	—	4.9	—	—	0.0	—	
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	2,230	1,990	699	2,670	2,690	20	5.7	5.8	5.9	5.7	5.9	5.9	0.0	0.1	0.0	
RR-005	Hiratsuka Retail Property (Land)	5,620	5,857	1,332	7,190	7,190	0	—	4.0	—	—	4.1	—	—	0.1	—	
RR-006	Royal Home Center Morinomiya (Land)	4,500	4,541	1,278	5,680	5,820	140	—	4.0	—	—	4.1	—	—	0.1	—	
RR-007	Aoyama Tailor Bunkyo Sengoku Ekimae Store	750	755	-34	774	721	-53	4.1	3.7	4.2	4.1	3.7	4.2	0.0	0.0	0.0	
RR-008	FOLEO Shobu	5,000	4,780	529	5,310	5,310	0	4.9	4.6	5.1	4.9	4.6	5.1	0.0	0.0	0.0	
RR-009	Hapias Kaita (Land) (Note 2)	1,400	1,471	118	1,590	1,590	0	—	4.8	—	—	4.9	—	—	0.1	—	
RU-001	COMBOX310	4,480	5,251	48	5,310	5,300	-10	5.5	5.3	5.7	5.5	5.3	5.7	0.0	0.0	0.0	
RU-002	Sports Plaza Ibaraki	2,689	2,655	-35	2,620	2,620	0	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	
Retail Properties Total		118,639	116,135	17,535	133,644	133,671	27	—	—	—	—	—	—	—	—	—	
HO-001	Daiwa Roynet Hotel Yokohama Kannai	4,800	4,491	918	5,400	5,410	10	4.4	4.2	4.6	4.4	4.2	4.6	0.0	0.0	0.0	
HO-002	Super Hotel JR Nara Station Sanjo Street	1,470	1,349	80	1,440	1,430	-10	4.7	4.5	4.9	4.7	4.5	4.9	0.0	0.0	0.0	
HO-003	Daiwa Roynet Hotel Nagoya Shinkansenguchi	4,500	5,179	-779	4,400	4,400	0	3.9	3.7	4.1	3.9	3.7	4.1	0.0	0.0	0.0	
HO-004	AMANEK Kanazawa	5,200	4,781	498	5,280	5,280	0	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	

Appraisal Value Comparison (8)

(mil yen)																	(%)
Property number	Property name	(Anticipated) acquisition price	Book value Aug. 2026	Unrealized gain (loss)	Appraisal value			Feb. 2026			Aug. 2026			Change			
					Feb. 2026	Aug. 2026	Change	Direct cap	DCF		Direct cap	DCF		Direct cap	DCF		
								CR	DR	TCR	CR	DR	TCR	CR	DR	TCR	
HO-005	CANDEO HOTELS Nagasaki Shinchi Chinatown	3,140	2,882	1,027	4,010	3,910	-100	4.8	4.6	5.0	4.8	4.6	5.0	0.0	0.0	0.0	
HO-006	MIMARU Tokyo Akasaka	3,116	3,102	287	3,370	3,390	20	3.5	3.5/3.6	3.7	3.5	3.6/3.7	3.7	0.0	0.1	0.0	
HO-007	MIMARU Tokyo Hatchobori	5,114	5,064	515	5,550	5,580	30	3.6	3.6/3.7	3.8	3.6	3.7/3.8	3.8	0.0	0.1	0.0	
HO-009	Daiwa Roynet Hotel Nishi-Shinjuku	10,174	10,085	2,214	12,400	12,300	-100	3.8	3.6/4.0	—	3.8	3.6/4.0	-	0.0	0.0	—	
Hotel Properties Total		37,514	36,936	4,763	41,850	41,700	-150	—	—	—	—	—	—	—	—	—	
OT-001	Urban Living Inage	930	725	644	1,320	1,370	50	4.9	4.7	5.1	4.9	4.7	5.1	0.0	0.0	0.0	
OT-002	Aburatsubo Marina HILLS	1,100	947	412	1,320	1,360	40	5.8	5.6	5.9	5.8	5.6	5.9	0.0	0.0	0.0	
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi) (Note 3)	6,080	5,378	1,711	7,032	7,090	58	5.2	5.0	5.4	5.2	5.0	5.4	0.0	0.0	0.0	
OT-004	Sharp Hiroshima Building	1,850	1,720	319	2,000	2,040	40	5.1	4.9	5.3	5.0	4.8	5.2	-0.1	-0.1	-0.1	
OT-005	Nursery Room Berry Bear Omori Nishi Welcia Ota Omori Nishi Store	1,380	1,365	44	1,410	1,410	0	4.3	4.1	4.5	4.3	4.1	4.5	0.0	0.0	0.0	
OT-006	GRANODE Hiroshima	28,800	26,797	7,102	33,900	33,900	0	4.0	3.8	4.1	4.0	3.8	4.1	0.0	0.0	0.0	
Other Assets Total		40,140	36,934	10,235	46,982	47,170	188	—	—	—	—	—	—	—	—	—	
Portfolio Total		913,914	843,778	290,665	1,129,048	1,134,444	5,396	—	—	—	—	—	—	—	—	—	

Acquisitions in Sep. 2026

HO-010	MIMARU Tokyo Ikebukuro (Note 4)	11,502	—	—	—	17,200	—	—	—	—	3.8	3.9/4.0	4.0	—	—	—			
RU-003	Urawa CuE (Bic Camera Urawa West Exit Store) 50% (Note 4)	4,750	—	—	—	5,600	—	—	—	—	4.1	3.8	4.2	—	—	—			

Planned Acquisitions

HO-008	AMANEK Kumamoto (Note 5)	4,750	—	—	5,300	5,390	90	4.6	4.6	4.8	4.6	4.7	4.8	0.0	0.1	0.0			
RU-003	Urawa CuE (Bic Camera Urawa West Exit Store) 50% (Note 5)	4,750	—	—	—	5,600	—	—	—	—	4.1	3.8	4.2	—	—	—			

(Note 1) D Project Inuyama consists of Building A and Building B, and Building B was sold as of Sep. 1, 2026.

(Note 2) Hapias Kaita (Land) was sold as of Sep. 28, 2026.

(Note 3) As for Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi), 10% quasi co-ownership interest was sold as of August 31, 2026, and another 10 % quasi co-ownership interest was sold as of Sep. 1, 2026.

(Note 4) As for MIMARU Tokyo Ikebukuro acquired on Sep. 1, 2026 and Urawa CuE (Bic Camera Urawa West Exit Store) of which 50% quasi co-ownership interest was acquired on Sep. 29, 2026, appraisal value for the period ended Aug. 2026 is based on the appraisal value at the time of the acquisition.

(Note 5) DHR plans to acquire AMANEK Kumamoto on December 22, 2026 and the remaining 50% quasi co-ownership interest in Urawa CuE (Bic Camera Urawa West Exit Store) on March 1, 2027 .

Unitholder Status

Number of Unitholders and Units by Unitholder Type

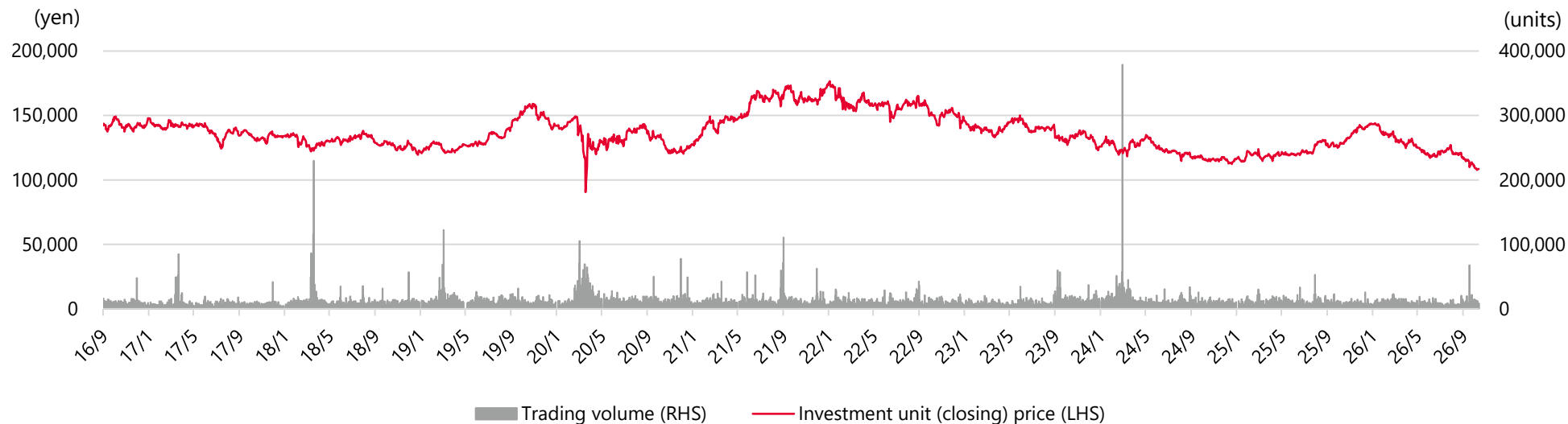
Unitholder type	Period ended Feb. 2026				Period ended Aug. 2026			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Units	(%)	Unitholders	(%)	Units	(%)
Individuals and others	23,453	95.3	273,741	6.0	23,730	95.3	277,166	6.1
Financial institutions	204	0.8	2,675,777	58.9	201	0.8	2,736,493	60.3
Banks / trust banks	62	0.3	2,425,461	53.4	61	0.2	2,479,241	54.6
City banks	—	—	—	—	—	—	—	—
Regional banks	51	0.2	241,305	5.3	50	0.2	237,690	5.2
Trust banks	11	0.0	2,184,156	48.1	11	0.0	2,241,551	49.4
Life insurance companies	8	0.0	93,896	2.1	8	0.0	94,776	2.1
Non-life insurance companies	—	—	—	—	—	—	—	—
Other financial institutions	134	0.5	156,420	3.4	132	0.5	162,476	3.6
Shinkin banks	78	0.3	80,543	1.8	75	0.3	76,274	1.7
Others	56	0.2	75,877	1.7	57	0.2	86,202	1.9
Other domestic corporations	495	2.0	353,774	7.8	510	2.0	356,751	7.9
Foreign corporations and individuals	429	1.7	996,809	22.0	436	1.8	978,842	21.6
Securities firms	24	0.1	239,744	5.3	25	0.1	190,593	4.2
Total	24,605	100.0	4,539,845	100.0	24,902	100.0	4,539,845	100.0

Major Unitholders

Name	Period ended Aug. 2026	
	Number of units owned	Ownership (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,134,743	25.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	786,809	17.3
Daiwa House Industry Co., Ltd.	262,400	5.8
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	237,502	5.2
STATE STREET BANK AND TRUST COMPANY 505001	69,101	1.5
JP Morgan Securities Japan Co., Ltd.	66,609	1.5
JP MORGAN CHASE BANK 385781	62,084	1.4
JAPAN SECURITIES FINANCE CO., LTD.	51,711	1.1
SMBC Nikko Securities Inc.	50,383	1.1
STATE STREET BANK AND TRUST COMPANY 505103	50,359	1.1
Total	2,771,701	61.1

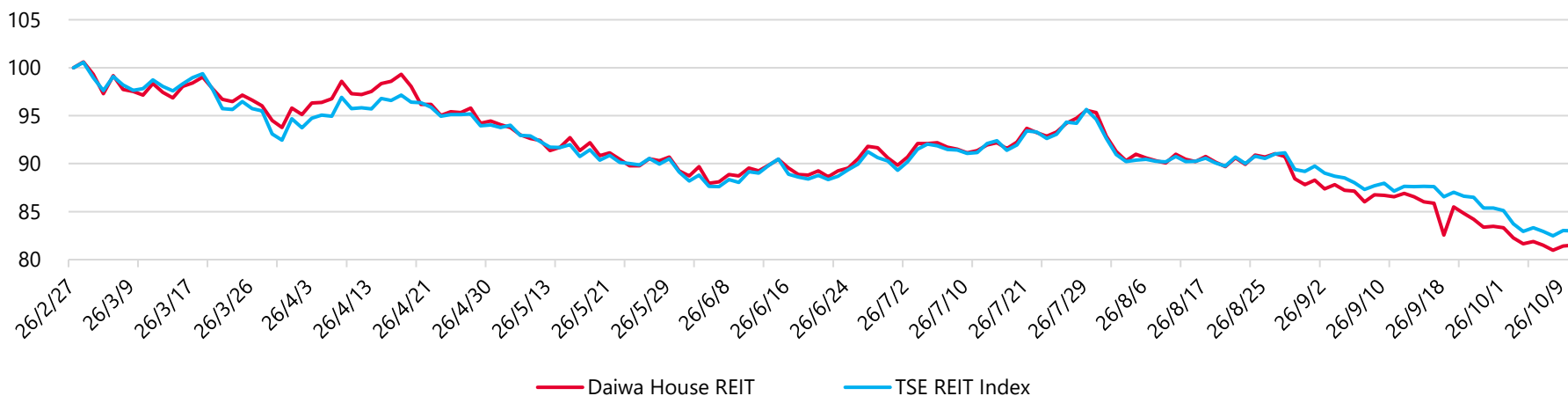
Unit Price Performance

Unit Price and Trading Volume



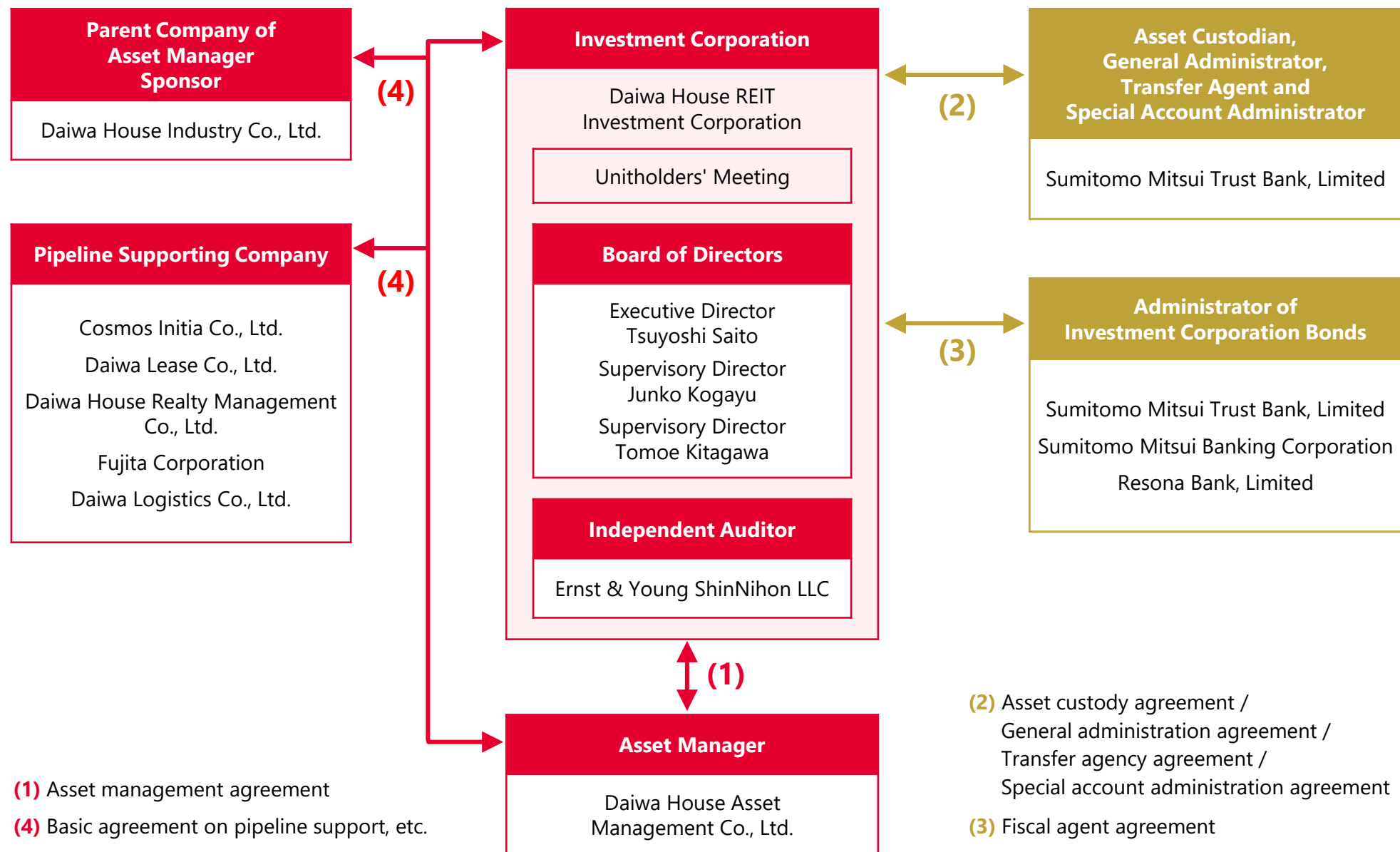
(Note) Investment unit price since Sep. 1, 2016 (effective date of the merger) is shown and adjusted for the 2-for-1 investment unit split effective as of Sep. 1, 2025.

Relative Unit Price Performance



(Note) Indexed with closing prices of DHR's unit and TSE REIT Index on Feb 27, 2026 (final trading day for the period ended Feb. 2026).

REIT Structure



Disclaimer

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