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Summary of REIT Financial Report for the 19th Fiscal Period

Jan 21, 2026

REIT Issuer: Nippon Hotel & Residential Investment Corporation Stock Exchange Listing: TSE
 Securities Code: 3472 URL: <https://nhr-reit.com/en/>
 Representative: Takeshi Kirihara, Executive Director

Asset Manager: APA Investment Management Co., Ltd.
 Representative: Takeshi Kirihara, Chief Executive Officer
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 Chief Planning & Coordination Officer

Scheduled date of submission of periodic securities report (*yuka shoken hokokusho*): February 25, 2026

Scheduled date of start of distribution payments: February 6, 2026

Preparing supplementary explanatory materials on financial results: Yes
 Holding of brief session on financial results: None (Scheduled to distribute financial results explanation video)

[Amounts are rounded down to the nearest million yen, except for per unit figures]

1. Status of Management and Assets for the 19th Fiscal Period

19th Fiscal Period: Fiscal period ended November 2025 (from June 1, 2025, to November 30, 2025)

18th Fiscal Period: Fiscal period ended May 2025 (from December 1, 2024, to May 31, 2025)

(1) Management Status

[% figures show the period-on-period increase (decrease)]

Fiscal period	Operating Revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
19th	1,877	9.5	996	15.2	768	23.2	767	23.2
18th	1,714	33.2	865	54.3	623	45.0	623	45.1

Fiscal period	Net income per unit	Ratio of profit to unitholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenue
	Yen	%	%	%
19th	2,467	2.9	1.6	40.9
18th	2,009	2.7	1.5	36.4

(2) Distribution

Fiscal period	Distribution per unit (excluding excess cash distribution)	Total distribution (excluding excess cash distribution)	Excess cash distribution per unit	Total excess cash distribution	Distribution per unit (including excess cash distribution)	Total distribution (including excess cash distribution)	Distribution Payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	yen	million yen	%	%
19th	2,468	767	10	3	2,478	770	100.0	2.9
18th	2,003	622	10	3	2,013	626	100.0	2.3

(Note 1) The entire amount of excess cash distribution is equivalent to the amount of allowance for temporary difference adjustments.

(Note 2) Since fund procurement through public offering was conducted during the 18th Fiscal Period and the number of investment units has changed accordingly, Dividend Payout Ratio for the 18th Fiscal Period is calculated as below

Dividend Payout Ratio = Total amount of distributions (excluding distributions in excess of earnings) / Net Income × 100

(3) Financial Position

Fiscal period	Total assets	Net assets	Net assets / Total assets	Net assets per unit
	million yen	million yen	%	yen
19th	49,298	26,092	52.9	83,891
18th	49,085	25,950	52.9	83,436

(4) Cash Flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
19th	3,270	(2,239)	(772)	1,598
18th	1,128	(13,704)	12,878	1,340

2. Management Status Forecasts for the 20th Fiscal Period and the 21st Fiscal Period

20th Fiscal Period: Fiscal period ending May 2026 (from December 1, 2025, to May 31, 2026)

21st Fiscal Period: Fiscal period ending November 2026 (from June 1, 2026, to November 30, 2026)

[% figures show the period-on-period increase (decrease)]

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income		Distribution per unit (excluding excess cash distribution)	Excess cash distribution per unit	Distribution per unit (including excess cash distribution)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
20th	2,295	22.2	1,260	26.5	879	14.5	878	14.5	2,032	7	2,039
21st	2,306	0.5	1,233	(2.2)	876	(0.3)	875	(0.3)	2,026	7	2,033

(Reference) Estimated net income per unit: ¥2,032 for the 20th fiscal period and ¥2,026 for the 21st fiscal period

* Other

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

- (i) Changes in accounting policies accompanying amendments to accounting standards: None
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Retrospective restatement: None

(2) Total Number of Investment Units Issued and Outstanding

(i) Total number of investment units issued and outstanding

(including treasury units) at end of period:

19th	311,023 units	18th	311,023 units
19th	0 units	18th	0 units

(ii) Number of treasury investment units at end of period:

*** This financial report is not subject to audit by a certified public accountant or auditing firm.**

* Matters of special note

The outlook for operating performance and other forward-looking statements contained in this document are based on information currently available and certain assumptions that are deemed reasonable by the Investment Corporation. Accordingly, the actual results may differ materially due to various factors.

In addition, the forecast is not a guarantee of the amount of cash distributions.

For the assumptions underlying the forecasts, please refer to “Assumptions Underlying Forecasts of Financial Results for the Fiscal Period Ending May 2026 and November 2026” on page 7.

1. Management Status

(1) Overview of the Fiscal Period under Review

a. Brief Background of the Investment Corporation

Nippon Hotel & Residential Investment Corporation (the "Investment Corporation") was established on March 29, 2016 (capital: ¥200 million; total investment units issued: 2,000 units) under the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act"). Registration with the Kanto Local Finance Bureau was completed on May 13, 2016 (registration number 119, filed with the Director of the Kanto Local Finance Bureau).

Subsequently, the Investment Corporation issued new investment units through a public offering (174,200 units) with a payment date of August 30, 2016, and was listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") (Securities Code: 3472) on August 31, 2016. In the 15th fiscal period (ending November 30, 2023), the Investment Corporation acquired four residential properties (Note 1) with a total acquisition price (Note 2) of ¥4,898 million.

In the 18th fiscal period, the Investment Corporation issued 75,676 new investment units to finance property acquisitions, through a public offering with a payment date of December 2, 2024, and a third-party allotment with a payment date of December 30, 2024. As a result, the Investment Corporation acquired a total of eight properties, consisting of two hotel properties, etc. (Note 3) and six residential properties, etc., with a total acquisition price of ¥13,108 million.

During the fiscal period under review, the Investment Corporation sold two hotel properties, etc. (total disposition price: ¥1,897 million) and acquired one hotel property, etc. and one residential property, etc. (total acquisition price: ¥2,020 million).

As a result, the total number of facilities owned by the Investment Corporation at the end of the fiscal period under review was 23, with a total acquisition price of ¥49,251 million. The total number of investment units issued and outstanding of the Investment Corporation at the end of the fiscal period under review was 311,023 units.

(Note 1) "Residential properties, etc." refer to rental housing, student apartments, company dormitories, serviced apartments, shared houses, elderly housing facilities and houses, and other facilities that are or can be used for residential purposes. The same applies hereinafter.

(Note 2) For details of the "acquisition price," please refer to Note 2 of "3. Reference Information; (1) Information on Prices of Assets Under Management, etc.; (ii) Investment Assets; b. Investment Real Estate Properties; (a) Acquisition Price, Book Value, Appraisal Value at End of Period, and Investment Ratio, etc." on page 35 below. Please note that the relevant note is provided in the Japanese-language Financial Results Summary for the 19th Fiscal Period.

(Note 3) "Hotel properties, etc." refer to Ryokan (referring to accommodation facilities that mainly have Japanese-style structures and facilities, the same applies hereinafter), hotels (lodging whose main structure and facilities are Western style, the same applies hereinafter), other facilities that are or can be used for accommodation purposes, hot spring facilities (hot springs (hot water, mineral water, steam, and other gases (excluding natural gas whose main component is hydrocarbons) that spring from the ground, the same applies hereinafter), resort facilities (facilities providing opportunities for sports or recreational activities, the same applies hereinafter), and amusement parks.

(Note 4) The Investment Corporation has revised the name of its owned assets formerly referred to as "Leisure-use facilities" to "Hotel properties, etc." and the name of its owned assets formerly referred to as "Accommodation facilities" to "Residential properties, etc." For details, please refer to the "Notice Concerning Revision of Internal Rules (Investment Guidelines) of the Investment Corporation and Internal Rules (Asset Management Guidelines) of the Asset Manager" announced on December 25, 2025.

b. Investment Environment and Management Performance

In the current fiscal year, in order to diversify its portfolio risk and increase unitholder value, the Investment Corporation transferred "Oedo Onsen Monogatari Kimitsu no Mori" and "Oedo Onsen Monogatari Kounkaku" (total transfer price of ¥1,897 million) in August 2025, and in September 2025, the proceeds were used to acquire "APA Hotel (Gifu Hashima Station Mae)" (acquisition price of ¥920 million) and "Residence Makuhari Arena City" (acquisition price of ¥1,100 million). As a result of this asset replacement, we reduced the proportion of facilities operated by the Oedo Onsen Monogatari Group, improved NOI after depreciation, and realized a gain of ¥151 million on the sale of real estate, etc.

In addition, during the current fiscal year, the Investment Corporation obtained the right of first refusal to acquire three APA Hotels from its sponsor, APA Group (*1), and secured external growth opportunities for a total of eight properties, including four residential properties and one hotel under warehousing arrangements. The Investment Corporation will continue to expand its asset base and diversify portfolio risk to build a stable portfolio.

Regarding internal growth in the hotel segment, etc., inbound and domestic tourism demand also remained resilient, and for RevPAR (Note 3), "APA Hotel <Asakusabashi Station>" was ¥11,364 (up 7.3% year-on-year), "APA Hotel <Namba Minami Daikokucho Station>" was ¥10,918 (up 35.4% year-on-year), and "APA Hotel

<Gifu Hashima Station Mae>," acquired in September 2025, was ¥5,895, and the Oedo Onsen Facility (Note 4) was ¥31,836 (up 8.9% year-on-year).

As a result, the variable rent will be ¥105 million (plus ¥5 million compared to the previous fiscal year), and it is expected that the variable rent will continue to occur stably in the next fiscal year and beyond. For rental housing, the cumulative occupancy rate during the period (Note 5) was 96.5%, and stable operation was maintained through effective tenant attraction.

As of the end of the fiscal year, the appraisal value of the 23 properties owned by the Investment Corporation totaled ¥53,931 million. There was no change in the cap rate for the 21 properties, excluding the two properties acquired in the current fiscal year, as of the end of the previous fiscal year, but the total value increased by ¥57 million due to revisions to operating income assumptions for certain properties.

Unrealized gains and losses on the entire portfolio at the end of the fiscal year (Note 6) were ¥7,842 million, an increase from the end of the previous fiscal year due to the progress of asset replacement and depreciation of the above-mentioned assets.

Regarding ESG (Environmental, Social, and Governance) initiatives, as in the previous period, the Investment Corporation obtained CASBEE Real Estate Certification (Note 7) in November 2025 for "APA Hotel <Asakusabashi Ekimae>," "APA Hotel <Namba-Minami Daikokucho Ekimae>," "L-Place Miyazakidai," "JMR Residence Shin-Osaka," and "Oshiage Park Square." As a result, seven properties have obtained CASBEE real estate evaluation certification, and one property has obtained BELS rating.

The Investment Corporation plans to apply for CASBEE real estate appraisal certification in the next fiscal year as well. The Investment Corporation will continue to promote initiatives to improve environmental performance and reduce environmental impact.

Note 1: "APA Group" consists of APA Holdings Co., Ltd. (which may hereinafter be referred to as the "Sponsor"), which is the sponsor of the Investment Corporation, and its subsidiaries, including the Asset Manager. The same applies hereinafter.

Note 2: For details, please refer to the "Notice Concerning the Acquisition of Preferential Bargaining Rights" dated August 29, 2025, and the "Notice Concerning the Acquisition of Preferential Bargaining Rights" dated October 3, 2025.

Note 3: "RevPAR" refers to revenue per available room per day and is calculated by dividing total room revenue for a certain period by the total number of rooms available for sale during the same period, rounded down to the nearest unit.

Note 4: "Oedo Onsen Facility" refers to a facility whose lessee is either GENSEN HOLDINGS Co., Ltd. (formerly Oedo Onsen Monogatari Hotels & Resorts Co., Ltd.; trade name changed on September 1, 2025) or Leoma Unity Co., Ltd. The same applies hereinafter.

Note 5: The "cumulative occupancy rate during the period" for rental housing, etc. refers to the figure required by the following formula.

$$\text{Cumulative occupancy rate during the period} = \frac{\text{the end of each month}}{\text{cumulative leasable area at the end of each month}} \times 100 (\%)$$

Note 6: "Unrealized profit or loss" refers to the figure required by the following formula. Please note that this unrealized profit or loss is not guaranteed to be realized.

$$\text{Unrealized gains and losses} = \text{Total appraisal value of assets held at the end of the current period} - \text{Total balance sheet amount (including building ancillary equipment, structures, machinery and equipment, tools, appliances and fixtures, trust building ancillary equipment, trust structures, trust machinery and equipment, trust tools, appliances and fixtures, and leasehold rights)}$$

Note 7: For details, please refer to the "Notice Concerning the Acquisition of CASBEE Real Estate Valuation Certification" published on November 14, 2025.

c. Overview of Capital Procurement

During the current fiscal year, the Investment Corporation made scheduled repayments of ¥73 million each at the end of July 2025 and the end of October 2025 using cash reserves. As a result, interest-bearing debt outstanding as of the fiscal year-end totaled ¥21,144 million, and the loan-to-value ratio ("LTV") stood at 42.9%.

We will continue to leverage sponsorship support, optimize financing conditions for new borrowings and refinancing, and maintain a flexible financial strategy to support external growth.

In February 2025, the Investment Corporation obtained a long-term issuer rating of A- (Stable) from the Japan Credit Rating Agency, Ltd. (JCR).

d. Overview of Financial Performance and Distributions

As a result of the above operations, for the current fiscal year, operating revenue was ¥1,877 million, operating income was ¥996 million, ordinary income was ¥768 million, and net income was ¥767 million.

Regarding the distribution for the current period, in accordance with the Articles of Incorporation of the Investment Corporation and the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended; hereinafter the "Special Taxation Measures Act"), the Investment Corporation is required to distribute at least 90% of distributable profit as defined under Article 67-15, Paragraph 1 of the Act. Accordingly, distribution per unit (DPU) (excluding excess profit distribution) for the current period was ¥2,468.

In addition, based on the policy for distribution in excess of profits set out in the Articles of Incorporation and in consideration of factors including interest expenses related to asset retirement obligations, depreciation of buildings subject to asset retirement obligations, and tax adjustments related to leasehold depreciation under the Regulations on the Calculation of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended; hereinafter the “Investment Corporation Calculation Rules”), the Investment Corporation distributed ¥10 per unit as excess profit distribution (totaling ¥3,110,230). As a result, distribution per unit for the current period was ¥2,478, including ¥10 per unit of excess profit distribution.

(2) Outlook for the Next Fiscal Period

a. External Growth Strategy

(a) Priority investment assets

In order to secure stable returns over the medium- to long term and to achieve steady growth of assets under management, the basic strategy of the Investment Corporation is to focus on hotels and rental housing, etc. with different risk-return characteristics. The ratio is based on 30% to 70% for hotels, etc., and 30% to 70% for rental housing, etc. (based on acquisition price), and at the same time, we will reduce the proportion of Oedo Onsen facilities that we have owned so far, acquire business city hotels that are expected to have stable profits, and accumulate assets under management in a balanced manner. We will promote portfolio diversification and risk mitigation.

(b) Utilization of Network Unique to the Asset Manager

By utilizing the Asset Manager’s unique network, we focus on regional characteristics, trends in social conditions, changes in demand, and convenience, as well as the reliability, operational capabilities, and performance of tenants, and make selective investments.

Regarding hotels and other assets, we focus on major tourist destinations and business hubs nationwide. After comprehensively evaluating the appropriateness of tenants’ rent burden ratios over the medium- to long term, the performance and future prospects of operational indicators such as facility occupancy rates, the stability of the facility’s core customer base, and the competitive environment, we place emphasis on securing investment returns necessary to enhance unitholder value in line with our portfolio construction policy when making investment decisions.

Regarding rental housing and other assets, we make investment decisions based on the three major metropolitan areas—the Tokyo metropolitan area, the Kansai area, and the Chukyo area—as well as ordinance-designated cities, etc. We evaluate the characteristics of each property (location, convenience, surrounding conditions, etc.), as well as the reliability, operational capabilities, and performance of tenants, and place emphasis on securing investment yield necessary to enhance unitholder value in line with our portfolio construction policy when making investment decisions.

(c) Utilization of Sponsor Support by APA Group

Based on the sponsor support agreement with the sponsor as of December 19, 2023, the Investment Corporation was granted preferential negotiating rights for the acquisition of hotels held or developed by the APA Group that match the investment criteria of the Investment Corporation and preferential rights to utilize third parties’ information obtained by the APA Group about the sales of properties. Moreover, the Investment Corporation can request the APA Group to acquire and temporarily hold properties of a third party that satisfy the investment criteria of the Investment Corporation. The Investment Corporation will make maximum use of such sponsor support in order to flexibly and continuously promote external growth by taking advantage of investment opportunities.

(Note) “APA Group” consists of APA Holdings Co., Ltd. and its subsidiaries (including the Asset Manager). The same applies hereinafter.

b. Internal Growth Strategy

(a) Hotels

The Asset Manager monitors the operational performance of tenants, which has a significant impact on rental income, primarily for hotels and similar assets. In addition, under long-term lease agreements with tenants (Note 1), in principle, a fixed rent of a certain amount is secured regardless of the operational status of the facility.

Furthermore, under lease agreements with tenants, the Asset Manager requires tenants to report on the operational status of each facility, and monitors performance and engages in discussions with tenants with reference to operating indicators such as sales of each facility and GOP (Note 2), in order to ensure stable income from the assets under management and maintain and enhance asset value.

(b) Residential Properties and Other Assets

If the Investment Corporation enters into a fixed-rent master lease agreement for rental housing, etc. that it owns, it aims to maintain the properties in good condition to ensure the continuation of the agreement. For pass-through-type facilities, the Investment Corporation will seek to maximize rental income by effectively attracting tenants and implementing initiatives such as increasing rents when entering into new agreements or renewing existing ones and reducing management and operating costs.

(c) Repair and capital expenditures

For the purpose of maintaining and improving profits from assets under management over the medium- to long term, the Investment Corporation will discuss repair and capital expenditure plans with property management companies for individual properties that take into consideration the status and characteristics of assets under management, tenants' needs, etc. These plans will be implemented by considering depreciation costs for the entire portfolio. Moreover, existing assets with potential for improvement in asset value are subject to CAPEX (Note 3), including refurbishing, that will contribute to raising asset value for the purpose of increasing variable rents through tenants' profitability enhancement.

(Note 1) A "long-term lease contract" is a lease contract with a term of 10 years or more that prohibits early termination within the first 5 years.

(Note 2) "GOP" refers to gross operating profit, which is the amount remaining after deducting expenses arising directly from managing each facility, such as labor expenses and general and administrative expenses, from each facility's sales. The same applies hereinafter.

(Note 3) CAPEX (Capital Expenditure) does not refer to repair expenses for maintenance of real estate but to expenditures for enhancing asset value and extending the useful life of real estate and its facilities.

c. Financial Strategy

The Investment Corporation will implement a flexible financial strategy while maintaining a conservative financial position.

With respect to debt financing, the Investment Corporation strives to realize stable financing associated with the expansion of asset scale while maintaining its favorable relationship with existing lenders.

Moreover, based on the sponsor support agreement between the Investment Corporation and the APA Group, the Investment Corporation receives from the APA Group support necessary for increasing the number of correspondent financial institutions and improving financing conditions such as guarantees of borrowings of the Investment Corporation. Going forward, the Investment Corporation will seek the optimization of funding conditions at the time of new borrowing and refinancing by maximizing full utilization of sponsor support.

Regarding equity financing, the Investment Corporation will consider implementing it flexibly, taking into account the enhancement of the value of investment units in the medium- to long term.

(3) Significant Subsequent Events

a. Issuance of New Investment Units

Based on the resolutions concerning the issuance of new investment units adopted at the Board of Directors meetings held on November 12, 2025, and November 19, 2025, the payment for the new units was completed on December 1, 2025, for the issuance of new investment units through a public offering, and on December 23, 2025, for the issuance of new investment units through a third-party allotment. As a result, the total amount of unitholders' capital as of December 23, 2025, is ¥34,223 million, and the total number of investment units issued and outstanding is 432,307 units.

(a) Issuance of New Investment Units through Public Offering

Number of new investment units issued	: 115,509 units
Offer price	: ¥75,606
Total offer price	: ¥8,733,173,454
Issue price (amount to be paid)	: ¥73,047
Total issue price (total amount to be paid)	: ¥8,437,585,923
Payment date	: December 1, 2025
Initial date of entitlement for distribution	: December 1, 2025

(b) Issuance of New Investment Units through Third-Party Allotment

Number of new investment units issued	: 5,775 units
Issue price (amount to be paid)	: ¥73,047
Total issue price (total amount to be paid)	: ¥421,846,425
Allottee	: SMBC Nikko Securities Inc.
Payment date	: December 23, 2025
Initial date of entitlement for distribution	: December 1, 2025

b. Borrowing of Funds

The Investment Corporation made borrowings as follows on December 2, 2025, to partially fund acquisition of the 8 properties acquired on December 2, 2025 (please refer to “c. Acquisition of Assets”) and their related expenses.

Short-term loan (Note 1)

Lender	: Sumitomo Mitsui Banking Corporation
Loan amount	: ¥100 million
Interest rate (Note 3)	: Base interest rate (JBA JPY TIBOR) (Note 4) (Note 5) + 0.40%
Borrowing method	: Borrowing based on the individual loan agreement dated November 28, 2025 with the lender above
Drawdown date	: December 2, 2025
Interest payment date (Note 6)	: The first interest payment date shall be the last day of December 2025, and subsequent interest payment dates shall be the last day of every month thereafter and the principal repayment date.
Principal repayment date (Note 6)	: December 2, 2026
Principal repayment method (Note 6)	: The remaining principal shall be repaid on the principal repayment date.
Security	: Unsecured and Unguaranteed

Long-term loan (Note 1)

Lender	: Syndicate with Sumitomo Mitsui Banking Corporation as the lead arranger and Mizuho Bank, Ltd. as the co-arranger (Note 2)
Loan amount	: ¥11,960 million
Interest rate (Note 3)	: Base interest rate (JBA JPY TIBOR) (Note 4) (Note 5) + 0.60%
Borrowing method	: Borrowing based on the individual loan agreement dated November 28, 2025 with the lenders above
Drawdown date	: December 2, 2025
Interest payment date (Note 6)	: The first interest payment date shall be the last day of December 2025, and subsequent interest payment dates shall be the last day of every month thereafter and the principal repayment date.
Principal repayment date (Note 6)	: December 1, 2028
Principal repayment method (Note 6)	: The remaining principal shall be repaid on the principal repayment date.
Security	: Unsecured and Unguaranteed

(Note 1) “Short-term loan” refers to a loan where the principal is due within one year, and “long-term loan” refers to a loan where the principal is due within a period of more than one year. The same applies hereinafter.

(Note 2) The syndicate consists of the Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, San ju San Bank, Ltd., Kansai Mirai Bank, Ogaki Kyoritsu Bank, Ltd., The Senshu Ikeda Bank, Ltd., Development Bank of Japan Inc., The Musashino Bank, Ltd., The 77 Bank, Ltd., Daiwa Next Bank, Ltd., The Nishi-Nippon City Bank, Ltd. and Suruga Bank Ltd.

(Note 3) Borrowing expenses, etc. payable to the lenders, are not included. The same applies hereinafter.

(Note 4) The base interest rate applicable to a calculation period for the interest payable on each interest payment date shall be the Japanese yen TIBOR (Tokyo Interbank Offered Rate), as of two business days prior to the interest payment date (in the case of the first interest calculation period, two business days prior to the borrowing date), which covers the calculation period for such interest payable. However, in cases where the interest rate is not announced, the base interest rate for such interest calculation period shall be calculated based on the method provided for in the loan agreements. Further, each interest rate will be 0% when it is below 0%.

(Note 5) Please refer to the Japanese Bankers Association (JBA) TIBOR Administration’s website (<https://www.jbatibor.or.jp/english/>) regarding the Japanese yen TIBOR.

(Note 6) If this date falls on a day that is not a business day, it shall be postponed to the immediately following business day. However, if the following business day falls in the next calendar month, the date shall be brought forward to the immediately preceding business day.

c. Acquisition of property

The Investment Corporation acquired the following eight domestic real estate trust beneficiary rights (total acquisition price: ¥19,740 million) on December 2, 2025, using the net proceeds from the issuance of new investment units (see “a. Issuance of New Investment Units” above) and borrowed funds (see “b. Borrowing of Funds” above).

Property type	Property name	Acquisition price (¥ million) (Note 1)	Seller
Hotels	APA HOTEL 〈NAMBAKITA SHINSAIBASHI EKIMAE〉	4,850	APA Home K.K.
	APA HOTEL 〈HAKATAEKIMAE 4CHOME〉	3,930	Hotel Green Do Co., Ltd.
	APA HOTEL 〈MATSUYAMAJO NISHI〉	1,200	APA Mansion Co., Ltd.
	HOTEL VISTA ATSUGI	2,222	Domestic operating company (Note 2)
Residential Properties	T's garden Higashiogu	2,100	Domestic operating company (Note 2)
	Hestia Chiba Ekimae	1,091	APA Soken K.K.
	PARK SQUARE Kitamatsudo	824	APA Soken K.K.
	Solplaza Sakai	3,522	APA Soken K.K.
Total (8 properties)		19,740	

(Note 1) “Acquisition price” indicates the purchase price of each property in the sale and purchase agreement (not including expenses, such as consumption tax, local consumption tax, or sale and purchase fees), rounded down to the nearest million yen.

(Note 2) Not disclosed because consent has not been obtained from the transferor.

**Assumptions for Financial Results Forecasts
for the Fiscal Periods Ending May 2026 and November 2026**

Item	Assumption
Operating period	<ul style="list-style-type: none"> • Fiscal period ending May 2026 (20th fiscal period: from December 1, 2025, to May 31, 2026) (182 days) • Fiscal period ending November 2026 (21st fiscal period: from June 1, 2026, to November 30, 2026) (183 days)
Managed Assets	<ul style="list-style-type: none"> • The Investment Corporation will continue to own the 31 properties it holds as of the end of November 2026. • The managed assets may change due to the acquisition of additional properties or the disposition of assets under management.
Operating revenue	<ul style="list-style-type: none"> • The projected operating revenue for each property is stated below. • Operating revenue is anticipated to be ¥2,295 million in the fiscal period ending May 2026 (20th period) and ¥2,306 million in the fiscal period ending November 2026 (21st period).
Operating expenses	<ul style="list-style-type: none"> • Expenses related to leasing activities for the Acquired Assets, which represent a significant portion of operating expenses, are determined based on budgets prepared by the Asset Manager.
Non-operating expenses	<ul style="list-style-type: none"> • The total amount of interest expenses and other borrowing-related expenses is expected to be ¥366 million for the fiscal period ending May 2026 and ¥357 million for the fiscal period ending November 2026. • Costs of ¥16 million related to the issuance of new investment units are expected to be incurred as a one-time expense for the fiscal period ending May 31, 2026, and will be fully amortized during the same period.
Borrowings	<ul style="list-style-type: none"> • The balance of loans outstanding as of November 30, 2025, is ¥21,144 million. • On December 2, 2025, the Investment Corporation borrowed ¥11,960 million in long-term borrowings and ¥100 million in short-term borrowings. For details of these borrowings, please refer to the "Notice Concerning Borrowing of Funds (Determination of Borrowing Amounts, etc.)" announced on November 28, 2025. In addition, ¥100 million was repaid on the same day upon maturity. • A total of ¥142 million is scheduled to be repaid in the fiscal period ending May 2026 (¥71 million on January 30 and ¥71 million on April 30) in accordance with the loan agreements. • A total of ¥142 million is scheduled to be repaid in the fiscal period ending November 2026 (¥71 million on July 31 and ¥71 million on October 30) in accordance with the loan agreements.
Outstanding Investment Units	<ul style="list-style-type: none"> • It is assumed that the number of investment units outstanding (432,307 units as of today) will remain unchanged through November 30, 2026.
Distribution per unit (Excluding excess cash distribution)	<ul style="list-style-type: none"> • Distribution per unit (excluding excess cash distribution) is calculated based on the distribution policy set forth in the Investment Corporation's articles of incorporation. • Distribution per unit (excluding excess cash distribution) may vary due to various factors, including changes in the portfolio, fluctuations in rental revenue resulting from tenant relocations, unexpected capital expenditures, and other factors.

Excess cash distribution per unit	<ul style="list-style-type: none"> • An allowance for temporary difference adjustments of ¥3 million is expected to be recorded due to differences between tax and accounting purposes associated with recording of asset retirement obligation, etc. • With respect to excess profit distribution, the Investment Corporation has a basic policy of making distributions in an amount equivalent to the increase in allowance for temporary difference adjustments. Based on this policy, excess distributions of ¥7 per unit are assumed for the fiscal period ending May 2026 and ¥7 per unit for the fiscal period ending November 2026.
Other	<ul style="list-style-type: none"> • It is assumed that there will be no revisions to laws and regulations, tax systems, accounting standards, listing regulations, or the rules set by The Investment Trusts Association, Japan, that would affect the above forecast figures. • It is assumed that unforeseen material changes in general economic trends, in real estate market conditions, or in any other factors will not occur.

Assumptions Underlying Operating Revenue Forecasts for the Fiscal Period Ending May 2026

< Hotels >

(Millions of yen)

Property name	Fixed rent (Note 1)	Variable rent (Note 2)	Other Revenue (Note 4)	Total (Note 5)
APA HOTEL <ASAKUSABASHI EKIMAE>	454	41	2	499
APA HOTEL <NAMBAMINAMI DAIKOKUCHO EKIMAE>				
APA HOTEL <GIFUHASHIMA EKIMAE>				
APA HOTEL <NAMBAKITA SHINSAIBASHI EKIMAE>				
APA HOTEL <HAKATAEKIMAE 4CHOME>				
APA HOTEL <MATSUYAMAJO NISHI>				
HOTEL VISTA ATSUGI	956	104	78	1,139
Ooedo-Onsen Monogatari Reoma Resort				
Ooedo-Onsen Monogatari Premium Ise-shima				
Ito Hotel New Okabe				
Ooedo-Onsen Monogatari Premium Atami				
Ooedo-Onsen Monogatari Toi Marine Hotel				
Ooedo-Onsen Monogatari Awara				
Ooedo-Onsen Monogatari Ikaho				
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel				
Ooedo-Onsen Monogatari Higashiyama Grand Hotel				
Total (Note 6)	1,411	146	81	1,639

< Residential Properties >

(Millions of yen)

Property name	Total (Note 5)
L-Place Miyazakidai	26
JMR Residence Shin-Osaka	39
K. Ryokuchi	28
Fiel Hakusankoen Niigata Hakusankoen building	57
INSURANCE BLDG VIII (Toyoshiki)	53
Urban Flats Shin-Kawasaki	32
Oshiage Park Square	61
U residence Kitami	16
U residence Musashikoganei	19
T's eco Kawasaki	40
Residence Makuhari Arena City	43
T's garden Higashiogu	58
Hestia Chiba Ekimae	37
PARK SQUARE Kitamatsudo	25
Solplaza Sakai	115
Total (Note 5)	655

Assumptions Underlying Operating Revenue Forecasts for the Fiscal Period Ending November 2026

< Hotels >

(Millions of yen)

Property name	Fixed rent (Note 1)	Variable rent (Note 2)	Other Revenue (Note 4)	Total (Note 5)
APA HOTEL <ASAKUSABASHI EKIMAE>	457	38	3	498
APA HOTEL <NAMBAMINAMI DAIKOKUCHO EKIMAE>				
APA HOTEL <GIFUHASHIMA EKIMAE>				
APA HOTEL <NAMBAKITA SHINSAIBASHI EKIMAE>				
APA HOTEL <HAKATAEKIMAE 4CHOME>				
APA HOTEL <MATSUYAMAJO NISHI>				
HOTEL VISTA ATSUGI				
Ooedo-Onsen Monogatari Reoma Resort	925	143	78	1,147
Ooedo-Onsen Monogatari Premium Ise-shima				
Ito Hotel New Okabe				
Ooedo-Onsen Monogatari Premium Atami				
Ooedo-Onsen Monogatari Toi Marine Hotel				
Ooedo-Onsen Monogatari Awara				
Ooedo-Onsen Monogatari Ikaho				
Ooedo-Onsen Monogatari Premium Kinugawa Kanko Hotel				
Ooedo-Onsen Monogatari Higashiyama Grand Hotel				
Total (Note 6)				

< Residential Properties >

(Millions of yen)

Property name	Total (Note 5)
L-Place Miyazakidai	26
JMR Residence Shin-Osaka	40
K. Ryokuchi	28
Fiel Hakusankoen Niigata Hakusankoen building	57
INSURANCE BLDG VIII (Toyoshiki)	53
Urban Flats Shin-Kawasaki	32
Oshiage Park Square	62
U residence Kitami	16
U residence Musashikoganei	19
T's eco Kawasaki	40
Residence Makuhari Arena City	43
T's garden Higashiogu	58
Hestia Chiba Ekimae	38
PARK SQUARE Kitamatsudo	25
Solplaza Sakai	117
Total (Note 6)	660

(Note 1) "Fixed rent" means the monthly rent amount set forth in each facility's lease agreement. The same applies hereinafter.

(Note 2) "Variable rent" for Ooedo-Onsen Monogatari facilities refers to the amount calculated by multiplying each facility's modified GOP (Note 3) for the most recent one-year period by the rate specified in the relevant lease agreement (on an annual basis; the monthly amount being one-twelfth thereof). For the six-month period starting in December of each year, the one-year period means March to February of the following year; for the six-month period starting in June of each year, it means September of the previous year to August of the current year (collectively, the "modified GOP Calculation Periods").

For APA Hotel properties, the amount is calculated by multiplying the portion by which each property's annual sales exceed the annual base sales specified in the relevant lease agreement with the tenant by the rate set forth in the relevant lease agreement.

- (Note 3) “GOP” as provided for in each lease agreement regarding Ooedo Onsen Monogatari facilities means gross operating profit, which is the amount remaining after deducting expenses directly incurred in operating each facility, such as personnel expenses and general and administrative expenses, from each facility’s sales.
- “Modified GOP” means the amount obtained by deducting real estate-related expenses for the property borne by the tenant (including, but not limited to, taxes and public dues, insurance premiums, and land rent and lease expenses) from the GOP of each facility for the relevant Modified GOP calculation period; provided, however, that the amount equivalent to secondary rent (as defined in Note 4) provided for in each lease agreement regarding Ooedo Onsen Monogatari facilities is excluded.
- (Note 4) “Other revenue” shall include rents previously classified as “secondary rent” under each lease agreement for Ooedo Onsen Monogatari facilities. “Secondary rent” refers to an amount equivalent to the total amount of taxes, public charges, non-life insurance premiums, and other real estate-related expenses to be borne by the Investment Corporation for each owned facility. The same applies hereinafter.
- (Note 5) The figures stated for each property are rounded down to the nearest million yen. Accordingly, the total of the figures stated for each property may differ from the figure stated in the total row.

2. Financial Statements

2.1. Balance Sheets

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	2,168,515	2,315,732
Cash and deposits in trust	580,071	647,882
Prepaid expenses	172,493	165,094
Operating accounts receivable	633	1,271
Consumption tax refundable	79,507	—
Income tax receivable	—	83
Other	3,059	15,116
Total current assets	3,004,281	3,145,180
Non-current assets		
Property, plant and equipment		
Buildings	24,578,240	23,112,875
Accumulated depreciation	(6,523,343)	(6,440,172)
Buildings, net	18,054,896	16,672,702
Structures	35,989	20,269
Accumulated depreciation	(9,754)	(5,389)
Structures, net	26,234	14,879
Machinery and equipment	600	600
Accumulated depreciation	(256)	(274)
Machinery and equipment, net	343	325
Tools, furniture and fixtures	30,695	23,799
Accumulated depreciation	(12,694)	(10,240)
Tools, furniture and fixtures, net	18,000	13,558
Land	9,097,457	8,549,682
Buildings in trust	2,973,877	3,656,944
Accumulated depreciation	(66,245)	(106,453)
Buildings in trust, net	2,907,632	3,550,490
Structures in trust	351	1,057
Accumulated depreciation	(20)	(45)
Structures in trust, net	330	1,011
Machinery and equipment in trust	18,043	18,043
Accumulated depreciation	(820)	(1,641)
Machinery and equipment in trust, net	17,222	16,401
Tools, furniture and fixtures in trust	4,713	7,349
Accumulated depreciation	(285)	(776)
Tools, furniture and fixtures in trust, net	4,428	6,573
Land in trust	15,520,277	16,948,034
Total property, plant and equipment	45,646,823	45,773,659
Intangible assets		
Leasehold interests in land	316,332	314,596
Software	847	3,298
Total intangible assets	317,180	317,895
Investments and other assets		
Deferred tax assets	18	14
Long-term prepaid expenses	107,317	51,243
Leasehold and guarantee deposits	10,089	10,089
Total investments and other assets	117,425	61,348
Total non-current assets	46,081,429	46,152,904
Total assets	49,085,710	49,298,085

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Operating accounts payable	84,808	129,683
Short-term borrowings	295,000	295,000
Current portion of Long-term loans payable	4,240,869	7,571,387
Accounts payable - other	90,609	91,774
Accrued expenses	1,627	2,423
Income taxes payable	819	696
Accrued consumption taxes	—	215,659
Advances received	302,006	298,974
Other	4,705	4,321
Total current liabilities	5,020,445	8,609,922
Non-current liabilities		
Long-term loans payable	16,755,119	13,277,875
Leasehold and guarantee deposits received	1,040,802	974,108
Leasehold and guarantee deposits received in trust	238,913	264,135
Asset retirement obligations	79,667	79,854
Total non-current liabilities	18,114,502	14,595,973
Total liabilities	23,134,947	23,205,895
Net assets		
Unitholders' equity		
Unitholders' capital	25,363,778	25,363,778
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	(36,179)	(39,289)
Total deduction from unitholders' capital	(36,179)	(39,289)
Unitholders' capital, net	25,327,599	25,324,489
Surplus		
Unappropriated retained earnings (undisposed loss)	623,164	767,700
Total surplus	623,164	767,700
Total unitholders' equity	25,950,763	26,092,189
Total net assets	25,950,763	26,092,189
Total liabilities and net assets	49,085,710	49,298,085

2.2. Statements of Income

(Thousands of yen)

	18th Fiscal Period from December 1, 2024 to May 31, 2025	19th Fiscal Period from June 1, 2025 to November 30, 2025
Operating revenue		
Leasing business revenue	1,714,813	1,726,825
Gain on sales of real estate, etc.	—	151,016
Total operating revenue	1,714,813	1,877,841
Operating expenses		
Expenses related to leasing business	656,613	673,348
Asset management fee	136,059	140,591
Asset custody fee	2,104	2,209
Administrative service fees	19,024	20,316
Remuneration for directors (and other officers)	3,600	3,600
Other operating expenses	32,271	40,976
Total operating expenses	849,673	881,043
Operating profit	865,140	996,798
Non-operating income		
Interest income	1,090	2,406
Reversal of distributions payable	482	391
Other non-operating income	38	204
Total non-operating income	1,611	3,003
Non-operating expenses		
Interest expenses	140,762	148,292
Investment unit issuance expenses	13,032	—
Borrowing related expenses	84,749	82,566
Other	4,333	509
Total non-operating expenses	242,877	231,368
Ordinary profit	623,874	768,432
Extraordinary income		
Subsidy income	34,650	—
Total extraordinary income	34,650	—
Extraordinary losses		
Loss on reduction entry of non-current assets	34,499	—
Total extraordinary losses	34,499	—
Profit before income taxes	624,024	768,432
Income taxes - current	986	914
Income taxes - deferred	(0)	3
Total income taxes	986	917
Net income	623,038	767,515
Retained earnings brought forward	125	185
Unappropriated retained earnings (undisposed loss)	623,164	767,700

2.3. Statements of Unitholders' Equity

18th Fiscal Period (from December 1, 2024, to May 31, 2025)

(Thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital				Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Allowance for temporary difference adjustments		Total deduction from unitholders' capital						
Balance at beginning of current period	20,653,023	(33,119)	(33,119)	20,619,903	429,398	429,398	21,049,301	21,049,301
Changes of items during period								
Issuance of new investment units	4,710,755			4,710,755			4,710,755	4,710,755
Dividends of surplus					(429,272)	(429,272)	(429,272)	(429,272)
Excess cash distribution from allowance for temporary difference adjustments		(3,059)	(3,059)	(3,059)			(3,059)	(3,059)
Profit					623,038	623,038	623,038	623,038
Total changes of items during period	4,710,755	(3,059)	(3,059)	4,707,695	193,765	193,765	4,901,461	4,901,461
Balance at end of current period	25,363,778	(36,179)	(36,179)	25,327,599	623,164	623,164	25,950,763	25,950,763

19th Fiscal Period (from June 1, 2025, to November 30, 2025)

(Thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital				Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus		
Allowance for temporary difference adjustments		Total deduction from unitholders' capital						
Balance at beginning of current period	25,363,778	(36,179)	(36,179)	25,327,599	623,164	623,164	25,950,763	25,950,763
Changes of items during period								
Dividends of surplus					(622,979)	(622,979)	(622,979)	(622,979)
Excess cash distribution from allowance for temporary difference adjustments		(3,110)	(3,110)	(3,110)			(3,110)	(3,110)
Profit					767,515	767,515	767,515	767,515
Total changes of items during period	-	(3,110)	(3,110)	(3,110)	144,535	144,535	141,425	141,425
Balance at end of current period	25,363,778	(39,289)	(39,289)	25,324,489	767,700	767,700	26,092,189	26,092,189

2.4. Statements of Cash Distributions

(Yen)

Item	18th Fiscal Period from December 1, 2024 to May 31, 2025	19th Fiscal Period from June 1, 2025 to November 30, 2025
I. Unappropriated retained earnings	623,164,093	767,700,044
II. Addition of excess distribution	3,110,230	3,110,230
Of which, allowance for temporary difference adjustments	3,110,230	3,110,230
III. Distribution amount	626,089,299	770,714,994
[Distribution amount per unit]	(2,013)	(2,478)
Of which, distribution amount from earnings	622,979,069	767,604,764
[Of which, distribution amount from earnings per unit]	(2,003)	(2,468)
Of which, Allowance for temporary difference adjustments	3,110,230	3,110,230
[Of which, excess cash distribution per unit (pertaining to allowance for temporary difference adjustments)]	(10)	(10)
IV. Retained earnings carried forward	185,024	95,280
Method of calculating distribution amount	<p>As described above, distribution per unit for the fiscal period under review is ¥2,013.</p> <p>Concerning cash distribution (excluding excess cash distribution), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15, Paragraph 1 of the Special Measures Concerning Taxation Act), the Investment Corporation decided to distribute almost the entire amount of the earnings provided in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, excluding the portion where cash distribution per investment unit would be less than JPY1. As a result, the Investment Corporation declared a cash distribution per investment unit (excluding excess cash distribution) of ¥2,003.</p> <p>In addition, pursuant to the policy for “distribution of money in excess of profits” as stated in Article 25 of its articles of incorporation, the Investment Corporation decided to make a distribution for the ¥3,110,230 in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of the difference in accounts for tax and accounting purposes in association with expenses related to asset retirement obligations and leasehold depreciation (as defined in Article 2, Paragraph 2, item 30 (b) of the Investment Corporations Accountings Ordinance). This resulted in distribution of allowance for temporary difference adjustments of ¥10 per investment unit.</p>	<p>As described above, distribution per unit for the fiscal period under review is ¥2,478.</p> <p>Concerning cash distribution (excluding excess cash distribution), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15, Paragraph 1 of the Special Measures Concerning Taxation Act), the Investment Corporation decided to distribute almost the entire amount of the earnings provided in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, excluding the portion where cash distribution per investment unit would be less than JPY1. As a result, the Investment Corporation declared a cash distribution per investment unit (excluding excess cash distribution) of ¥2,468.</p> <p>In addition, pursuant to the policy for “distribution of money in excess of profits” as stated in Article 25 of its articles of incorporation, the Investment Corporation decided to make a distribution for the ¥3,110,230 in allowance for temporary difference adjustments for the purpose of reflecting the effect on distributions of the difference in accounts for tax and accounting purposes in association with expenses related to asset retirement obligations and leasehold depreciation (as defined in Article 2, Paragraph 2, item 30 (b) of the Investment Corporations Accountings Ordinance). This resulted in distribution of allowance for temporary difference adjustments of ¥10 per investment unit.</p>

2.5. Statements of Cash Flows

(Thousands of yen)

	18th Fiscal Period from December 1, 2024 to May 31, 2025	19th Fiscal Period from June 1, 2025 to November 30, 2025
Cash flows from operating activities		
Profit before income taxes	624,024	768,432
Depreciation	462,077	454,492
Investment unit issuance expenses	13,032	—
Borrowing related expenses	84,749	82,566
Interest income	(1,090)	(2,406)
Interest expenses	140,762	148,292
Subsidy income	(34,650)	—
Loss on tax purpose reduction entry of non-current assets	34,499	—
Loss on retirement of non-current assets	—	2,407
Decrease (increase) in operating accounts receivable	(84)	(637)
Increase (decrease) in operating accounts payable	(17,557)	40,362
Decrease (increase) in consumption tax refundable	(79,507)	79,507
Increase (decrease) in accrued consumption taxes	(33,418)	215,659
Decrease (increase) in prepaid expenses	(23,605)	(20,219)
Decrease (increase) in long-term prepaid expenses	10,137	1,125
Increase (decrease) in accounts payable - other	15,024	1,165
Increase (decrease) in advances received	72,052	(3,031)
Decrease in property, plant and equipment held in trust due to sale	—	1,661,232
Other, net	2,165	(12,643)
Subtotal	1,268,613	3,416,303
Interest received	1,090	2,406
Interest paid	(139,926)	(147,496)
Income taxes paid	(1,116)	(1,120)
Net cash provided by (used in) operating activities	1,128,661	3,270,093
Cash flows from investing activities		
Purchase of property, plant and equipment	(248,122)	(123,321)
Purchase of property, plant and equipment in trust	(13,455,073)	(2,115,062)
Refund of leasehold and guarantee deposits received	—	(2,786)
Payments for refund of leasehold and guarantee deposits received	—	(66,694)
Proceeds from lease and guarantee deposits in trust	195,144	43,960
Refund of leasehold and guarantee deposits received in trust	(2,097)	(18,739)
Proceeds for restricted deposits held	263	75,947
Proceeds for restricted deposits held in trust	—	(1,000)
Payments for restricted deposits held in trust	(229,330)	(31,717)
Subsidies received	34,650	—
Net cash provided by (used in) investing activities	(13,704,565)	(2,239,413)
Cash flows from financing activities		
Proceeds from short-term borrowings	295,000	—
Proceeds from long-term borrowings	9,389,471	—
Repayments of short-term borrowings	(934,475)	—
Repayments of long-term borrowings	(136,200)	(146,724)
Proceeds from issuance of investment units	4,697,722	—
Distributions paid	(432,677)	(625,698)
Net cash provided by (used in) financing activities	12,878,841	(772,423)
Net increase (decrease) in cash and cash equivalents	302,937	258,256
Cash and cash equivalents at beginning of period	1,037,381	1,340,318
Cash and cash equivalents at end of period	1,340,318	1,598,575