

● Breakdown of Expenses Related to Asset Management

(Yen in thousands)

Item	For the six months ended June 30, 2023(44th fiscal period)	For the six months ended December 31, 2023(45th fiscal period)
a. Asset management fees	1,726,762	1,744,403
b. Asset custody fees	63,764	65,758
c. Agent fees (stock transfer, accounting and administrative)	54,245	49,756
d. Directors' remuneration	12,600	12,600
e. Auditor's fees	15,000	15,000
f. Other expenses	239,158	193,249
Total	2,111,530	2,080,768

Note: In addition to the amount indicated above, asset management fees of 232,000 thousand yen were paid in the 44th fiscal period and 141,770 thousand yen were paid in the 45th fiscal period, respectively, as asset management fees for property acquisition which were included in the book value of each property, etc. and for property disposition which were recorded in disposition expenses of the properties, etc.