

● Management Fee System

Type	Fee calculation target	Rate
Management fee 1	Rental revenues ^(*1)	× 2.5%
Management fee 2	Net income before tax (before deduction of management fee 2) ^(Note 2)	× 3.0%
Management fee 3	Acquisition price ^(*3)	<ul style="list-style-type: none"> · The portion up and including ¥10,000 million x 0.5% (upper limit) · The portion exceeding ¥10,000 million up to and including ¥30,000 million x 0.2% (upper limit) · The portion exceeding ¥30,000 million up to and including ¥50,000 million x 0.05% (upper limit) · The portion exceeding ¥50,000 million nothing
Management fee 4	Disposition price ^(*4)	<ul style="list-style-type: none"> · The portion up and including ¥10,000 million x 0.5% (upper limit) · The portion exceeding ¥10,000 million up to and including ¥30,000 million x 0.2% (upper limit) · The portion exceeding ¥30,000 million up to and including ¥50,000 million x 0.05% (upper limit) · The portion exceeding ¥50,000 million nothing

(*1) Rental revenues refer to the total amount of rent for real estate, etc., common area charges, parking rents, dividends and distributions and do not include revenues from disposition of real estate, etc.

(*2) If there is loss carried forward from the previous period, then that entire amount is supplemented.

(*3) If multiple real estate, etc. are being acquired at the same time, calculation is based on the acquisition price of each real estate, etc. In addition, at mergers the appraisal value of the inherited assets is indicated.

(*4) If multiple real estate, etc. are being disposed at the same time, calculation is based on the disposition price of each real estate, etc.

(Note) For details, please see Article 16 of the Articles of Incorporation.

● Amount of Management Fees Paid

(Yen in thousands)

Type	1H/2023 (44th Period)	2H/2023 (45th Period)
Management fee 1	1,128,718	1,140,878
Management fee 2	598,043	603,525
Management fee 3*	154,000	49,770
Management fee 4*	78,000	92,000
Total	1,958,762	1,886,174

*Management fee 3 is included in the book value for each real estate, etc. Management fee 4 is included in the transaction cost for each real estate, etc.