

(REIT) Financial Report for the Fiscal Period ended April 30, 2026 (The 20th Period)

June 17, 2026

Name of REIT issuer: MIRAI Corporation Stock exchange listing: Tokyo Stock Exchange
 Security code: 3476 URL: <https://3476.jp/en/>
 Representative: Michio Suganuma, Executive Director

Name of asset manager: Mitsui Bussan & IDERA Partners Co., Ltd.
 Representative: Michio Suganuma, Representative Director, President
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Scheduled date for submission of securities report: July 30, 2026
 Scheduled date for commencing dividend payments: July 16, 2026

IR Material: Will be posted on the website
 IR Meeting: Will be held for institutional investors and securities analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the Fiscal Period ended April 2026 (from November 1, 2025 to April 30, 2026)

(1) Operating Results (% represents change from the previous period)

Period ended	Operating Revenue		Operating Profit		Ordinary Profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Apr. 30, 2026	6,107	2.2	3,069	4.8	2,574	4.0	2,573	4.0
Oct. 31, 2025	5,977	(29.0)	2,928	(1.9)	2,474	(3.8)	2,474	(3.8)

Period ended	Net Profit per Unit	Net Profit to Net Assets	Ordinary Profit to Total Assets	Ordinary Profit to Operating Revenue
	Yen	%	%	%
Apr. 30, 2026	1,349	2.9	1.3	42.2
Oct. 31, 2025	1,297	2.8	1.3	41.4

(Note) Net profit per unit is calculated by dividing the net income by the day-weighted average number of investment units. (Fiscal period ended October 31, 2025: 1,907,440 units, Fiscal period ended April 30, 2026: 1,907,440 units)

(2) Distributions

Period ended	Distributions per Unit	Total Distributions	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
	(excluding distributions in excess of earnings)	(excluding distributions in excess of earnings)				
	Yen	Million yen	Yen	Million yen	%	%
Apr. 30, 2026	1,349	2,573	-	-	100.0	2.9
Oct. 31, 2025	1,289	2,458	-	-	99.4	2.8

(Note 1) Payout ratio = Total distributions (excluding distributions in excess of earnings) / Net profit * 100

(Note 2) Distributions to net assets are calculated based on total distributions (excluding distributions in excess of earnings).

(3) Financial Position

Period ended	Total Asset	Net Asset	Net Assets to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	Yen
Apr. 30, 2026	191,532	87,900	45.9	46,082
Oct. 31, 2025	190,792	87,526	45.9	45,887

(4) Cash Flows

Period ended	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
Apr. 30, 2026	3,372	(737)	(2,482)	6,029
Oct. 31, 2025	7,434	(6,899)	(510)	5,878

2. Forecasts for the Fiscal Period ending October 2026 (from May 1, 2026 to October 31, 2026) and the Fiscal Period ending April 2027 (from November 1, 2026 to April 30, 2027)

(% represents change from the previous period)

Period ending	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit		Distributions per Unit (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Oct. 31, 2026	6,205	1.6	3,033	(1.2)	2,462	(4.3)	2,461	(4.3)	1,290	-
Apr. 30, 2027	6,044	(2.6)	2,968	(2.2)	2,339	(5.0)	2,338	(5.0)	1,225	-

(Reference) Forecasted net profit per unit (Forecasted net profit / Forecasted unit at end of period)

The Fiscal Period ending October 2026:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,290 yen

The Fiscal Period ending April 2027:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,225 yen

* Others

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements due to corrections of errors

- (i) Changes in accounting policies due to revisions to accounting standards None
- (ii) Changes in accounting policies other than (i) None
- (iii) Changes in accounting estimates None
- (iv) Restatement of prior period financial statements due to corrections of errors None

(2) Number of investment units issued and outstanding

(i) Number of investment units (including treasury units) issued and outstanding at the end of each period

As of Apr. 30, 2026,	1,907,440 units	As of Oct. 31, 2025	1,907,440 units
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(ii) Number of treasury units issued and outstanding at end of period

As of Apr. 30, 2026	0 unit	As of Oct. 31, 2025	0 unit
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* Financial Report is not subject to audit by certified public accountants or audit corporations.

* Special note

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by MIRAI Corporation (hereinafter "MIRAI"), and the actual operating results and so on may differ significantly from that anticipated by MIRAI due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2026 and April 30, 2027" on page 3.

Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2026 and April 30, 2027

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none"> The Fiscal Period Ending October 2026: May 1, 2026 to October 31, 2026 (184 days) The Fiscal Period Ending April 2027: November 1, 2026 to April 30, 2027 (181 days) 																					
Portfolio assets	<ul style="list-style-type: none"> In addition to the real estate and real estate trust beneficiaries that MIRAI owns (total 44, hereinafter the “Portfolio assets”), it assumes that MIRAI will acquire “Smile Hotel Kumagaya” on June 23, 2026, although this has not been decided as of the date of this document, MIRAI plans to acquire “one asset” (hereinafter together referred to as the “Assets to be Acquired”) during the fiscal period ending October 2026 and dispose “THINGS Aoyama (75% of the quasi co-ownership)” on October 30, 2026 and “THINGS Aoyama (25% of the quasi co-ownership)” (hereinafter together referred to as the “Assets to be Disposed”) on April 30, 2027. For details of the acquisition and the disposition, please refer to “Notice Concerning Acquisition of Real Estate Trust Beneficiary in Japan (Smile Hotel Kumagaya)” announced today and “Notice Concerning Disposition of Real Estate Trust Beneficiary in Japan (THINGS Aoyama)” announced on May 28, 2026. It assumes that there is no movement of the “Portfolio assets” (acquisition of new assets and/or dispositions of assets). Changes may occur in reality due to changes in the “Portfolio assets”. 																					
Total number of investment units issued	<ul style="list-style-type: none"> It is assumed that total number of investment units outstanding is 1,907,440 units. No changes in the number of investment units due to any issuances of new units are assumed until April 30, 2027 																					
Interest-bearing debt	<ul style="list-style-type: none"> Of the interest-bearing debt of 94,000 million yen as of today, MIRAI assumed that the current portion of long-term debt of 4,000 million yen that will mature during the fiscal period ending October 31, 2026 and the current portion of long-term debt of 14,000 million yen that will mature during the fiscal period ending April 30, 2027 would be refinanced into long-term debt. It is assumed that MIRAI borrows short-term debt of 1,200 million yen on June 23, 2026 and short-term debt of 1,800 million yen and long-term debt of 1,200 million yen during the fiscal period ending October 31, 2026 to finance the acquisition of the Assets to be acquired. It is assumed that MIRAI repays short-term debt of 1,200 million yen during the fiscal period ending October 31, 2026 and short-term debt of 1,800 million yen during the fiscal period ending April 30, 2027 by using the proceeds from the assets to be disposed. The interest-bearing debt outstanding as of October 31, 2026 is expected to be 97,000 million yen and as of April 30, 2027 is expected to be 95,200 million yen. The LTV (based on total assets) as of October 31, 2026 is expected to be approximately 50% and as of April 30, 2027 is expected to be mid 49%. The calculation of the LTV (based on total assets) uses the following formula. $\text{LTV (based on total assets) (\%)} = \frac{\text{total amount of interest-bearing debt outstanding}}{\text{total assets}}$ 																					
Operating revenue	<ul style="list-style-type: none"> Lease business revenue from the “Portfolio assets” is calculated primarily by taking into account leasing contracts effective as of today, trends in the real estate leasing market (vacancy rates, rent levels, etc.) and status of negotiation with tenants. Revenue from the lease of the Assets to be Acquired is calculated primarily by taking into account information on trends in lease contracts provided by the previous owner, etc., leasing contracts to be effective as of the scheduled date of acquisition of the Assets to be Acquired, and trends in the real estate leasing market (vacancy rates, rent levels, etc.). MIRAI disposed the Assets to be Disposed listed in the “Portfolio Assets” during the fiscal period ending October 31, 2026, and the fiscal period ending April 30, 2027. It expects to receive 342 million yen for the fiscal period ending October 31, 2026 and 115 million yen for the fiscal period ending April 30, 2027 in gain on sales of real estate properties (disposition gain). 																					
Operating expense	<ul style="list-style-type: none"> Expenses for the lease business other than depreciation are based on past records and information provided by the previous owners, etc. while reflecting other variable factors into consideration. In principle, the fixed asset tax, city planning tax, and depreciation asset tax (the “Fixed Asset and City Planning Taxes”) of “Assets to be Acquired” during a fiscal year will be settled on the acquisition date with previous owners in proportion to holding period for the assets. Such costs are to be capitalized without having any impact to profit and/or loss in the fiscal period of the acquisition. Total repair expenses for buildings are calculated based on the repair plans developed by Mitsui Bussan & IDERA Partners Co., Ltd., the asset manager of MIRAI and takes into account the engineering reports and appraisal reports, and are accrued in each fiscal period. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the estimates, mainly due to urgent repair expenses for any damages of assets arising from unexpected factors, significant yearly fluctuations in the amount of repair expenses and the nature of repair expenses whereby they do not arise on a regular basis. Depreciation including incidental expenses is calculated using the straight-line method. The breakdown of expenses for the lease business is as follows. <table align="center" border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th align="center">Fiscal Period Ending October 31, 2026</th> <th align="center">Fiscal Period Ending April 30, 2027</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services:</td> <td align="right">336 million yen</td> <td align="right">320 million yen</td> </tr> <tr> <td>Utilities expenses:</td> <td align="right">517 million yen</td> <td align="right">455 million yen</td> </tr> <tr> <td>Taxes and dues:</td> <td align="right">489 million yen</td> <td align="right">480 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td align="right">164 million yen</td> <td align="right">144 million yen</td> </tr> <tr> <td>Other expenses for leasing business:</td> <td align="right">198 million yen</td> <td align="right">156 million yen</td> </tr> <tr> <td>Depreciation:</td> <td align="right">821 million yen</td> <td align="right">877 million yen</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 643 million yen for the fiscal period ending October 31, 2026, and 641 million yen for the fiscal period ending April 30, 2027. 		Fiscal Period Ending October 31, 2026	Fiscal Period Ending April 30, 2027	Outsourcing services:	336 million yen	320 million yen	Utilities expenses:	517 million yen	455 million yen	Taxes and dues:	489 million yen	480 million yen	Repair expenses:	164 million yen	144 million yen	Other expenses for leasing business:	198 million yen	156 million yen	Depreciation:	821 million yen	877 million yen
	Fiscal Period Ending October 31, 2026	Fiscal Period Ending April 30, 2027																				
Outsourcing services:	336 million yen	320 million yen																				
Utilities expenses:	517 million yen	455 million yen																				
Taxes and dues:	489 million yen	480 million yen																				
Repair expenses:	164 million yen	144 million yen																				
Other expenses for leasing business:	198 million yen	156 million yen																				
Depreciation:	821 million yen	877 million yen																				
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and borrowing-related expenses are estimated to be 578 million yen for the fiscal period ending October 31, 2026, and 640 million yen for the fiscal period ending April 30, 2027. 																					
Distributions per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of Incorporation of MIRAI. The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors such as acquisitions and sales of assets, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations. 																					

Item	Assumptions
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of earnings are not scheduled at present.
Others	<ul style="list-style-type: none"> • The forecasts assume that no revisions that may impact the above projections will be made to laws and regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others. • The forecasts assume no unforeseeable significant changes in the general economic trends and real estate market conditions.

3. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	3,982,933	4,001,394
Cash and deposits in trust	2,877,092	3,210,239
Operating accounts receivable	243,630	196,362
Prepaid expenses	160,101	153,876
Income taxes refund receivable	1,013	877
Consumption taxes refund receivable	10,734	-
Other	21	87
Total current assets	7,275,528	7,562,836
Non-current assets		
Property, plant and equipment		
Buildings	500,478	565,197
Accumulated depreciation	(71,668)	(80,853)
Buildings, net	428,809	484,343
Structures	564	564
Accumulated depreciation	(564)	(564)
Structures, net	0	0
Machinery and equipment	26,587	33,802
Accumulated depreciation	(5,002)	(6,452)
Machinery and equipment, net	21,585	27,349
Tools, furniture and fixtures	2,417	2,417
Accumulated depreciation	(202)	(405)
Tools, furniture and fixtures, net	2,214	2,011
Land	4,235,946	4,235,946
Buildings in trust	42,074,016	42,772,115
Accumulated depreciation	(8,661,689)	(9,387,495)
Buildings in trust, net	33,412,327	33,384,620
Structures in trust	243,017	243,575
Accumulated depreciation	(76,013)	(81,180)
Structures in trust, net	167,003	162,394
Machinery and equipment in trust	321,331	388,982
Accumulated depreciation	(137,866)	(152,187)
Machinery and equipment in trust, net	183,465	236,794
Tools, furniture and fixtures in trust	362,201	377,559
Accumulated depreciation	(140,830)	(170,728)
Tools, furniture and fixtures in trust, net	221,370	206,831
Land in trust	143,198,123	143,198,123
Construction in progress in trust	527,417	709,500
Total property, plant and equipment	182,398,263	182,647,916
Intangible assets		
Software	5,795	9,362
Other	231	231
Total intangible assets	6,027	9,594
Investments and other assets		
Long-term prepaid expenses	241,035	184,816
Deferred tax assets	-	24
Guarantee deposits	10,106	10,106
Other	828,697	1,087,126
Total investments and other assets	1,079,839	1,282,073
Total non-current assets	183,484,130	183,939,583

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
Deferred assets		
Investment corporation bond issuance costs	33,308	30,317
Total deferred assets	33,308	30,317
Total assets	190,792,967	191,532,738
Liabilities		
Current liabilities		
Operating accounts payable	777,567	731,964
Distributions payable	6,680	7,099
Current portion of long-term borrowings	5,500,000	18,000,000
Accounts payable - other	707,840	622,638
Accrued expenses	3,041	2,520
Income taxes payable	605	755
Accrued consumption taxes	-	75,336
Advances received	789,825	777,099
Deposits received	679	604
Other	51,015	51,845
Total current liabilities	7,837,256	20,269,864
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	82,300,000	69,800,000
Leasehold and guarantee deposits received	149,526	149,526
Leasehold and guarantee deposits received in trust	5,957,711	6,417,672
Other	821,572	795,456
Total non-current liabilities	95,428,810	83,362,655
Total liabilities	103,266,066	103,632,519
Net assets		
Unitholders' equity		
Unitholders' capital	84,066,212	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,647,124	2,762,014
Total surplus	2,647,124	2,762,014
Total unitholders' equity	86,713,336	86,828,226
Valuation and translation adjustments		
Deferred gains or losses on hedges	813,563	1,071,991
Total valuation and translation adjustments	813,563	1,071,991
Total net assets	87,526,900	87,900,218
Total liabilities and net assets	190,792,967	191,532,738

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2025	For the six-month period ended April 30, 2026
Operating revenue		
Leasing business revenue	4,970,186	5,050,978
Other leasing business revenue	955,377	1,056,349
Gain on sales of real estate properties	52,255	-
Total operating revenue	5,977,819	6,107,327
Operating expenses		
Expenses related to leasing business	2,409,437	2,387,742
Asset management fee	515,726	518,020
Asset custody fees	10,999	10,999
Administrative service fees	24,625	24,488
Remuneration for directors (and other officers)	3,676	4,076
Other operating expenses	84,506	92,129
Total operating expenses	3,048,972	3,037,457
Operating income	2,928,846	3,069,870
Non-operating income		
Interest income	6,626	8,052
Gain on forfeiture of unclaimed distributions	651	700
Interest on tax refund	-	239
Compensation income for damage	-	5,600
Other	392	-
Total non-operating income	7,669	14,593
Non-operating expenses		
Interest expenses	379,222	424,716
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses fees	56,199	55,790
Other	-	3,000
Total non-operating expenses	461,712	509,797
Ordinary income	2,474,803	2,574,665
Net income before income taxes	2,474,803	2,574,665
Income taxes - current	605	1,109
Income taxes - deferred	-	(24)
Total income taxes	605	1,085
Net income	2,474,198	2,573,580
Retained earnings brought forward	172,925	188,434
Unappropriated retained earnings (undisposed loss)	2,647,124	2,762,014

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2025 (The 19th period from May 1, 2025 to October 31, 2025)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,761,321	2,761,321	86,827,534
Changes during period				
Dividends of surplus		(2,588,396)	(2,588,396)	(2,588,396)
Net income		2,474,198	2,474,198	2,474,198
Net changes in items other than unitholders' equity				
Total changes during period	-	(114,197)	(114,197)	(114,197)
Balance at end of period	84,066,212	2,647,124	2,647,124	86,713,336

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	790,786	790,786	87,618,320
Changes during period			
Dividends of surplus			(2,588,396)
Net income			2,474,198
Net changes in items other than unitholders' equity	22,776	22,776	22,776
Total changes during period	22,776	22,776	(91,420)
Balance at end of period	813,563	813,563	87,526,900

The Fiscal Period ended April 2026 (The 20th period from November 1, 2025 to April 30, 2026)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,647,124	2,647,124	86,713,336
Changes during period				
Dividends of surplus		(2,458,690)	(2,458,690)	(2,458,690)
Net income		2,573,580	2,573,580	2,573,580
Net changes in items other than unitholders' equity				
Total changes during period	-	114,889	114,889	114,889
Balance at end of period	84,066,212	2,762,014	2,762,014	86,828,226

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	813,563	813,563	87,526,900
Changes during period			
Dividends of surplus			(2,458,690)
Net income			2,573,580
Net changes in items other than unitholders' equity	258,428	258,428	258,428
Total changes during period	258,428	258,428	373,318
Balance at end of period	1,071,991	1,071,991	87,900,218

(4) Distribution Information

(Yen)

	Fiscal Period ended October 2025 (The 19 th period from May 1, 2025 to October 31, 2025)	Fiscal Period ended April 2026 (The 20 th period from November 1, 2025 to April 30, 2026)
I Unappropriated retained earnings (undisposed loss)	2,647,124,438	2,762,014,435
II Distributions	2,458,690,160	2,573,136,560
[Distributions per unit]	[1,289]	[1,349]
III Retained earnings to be carried forward (retained loss)	188,434,278	188,877,875
Method of calculation of distributions	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 188,434,278 yen is retained internally to stabilize future distributions, and 2,458,690,160 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 188,877,875 yen is retained internally to stabilize future distributions, and 2,573,136,560 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended October 31, 2025	For the six-month period ended April 30, 2026
Cash flows from operating activities		
Net income before income taxes	2,474,803	2,574,665
Depreciation	772,297	787,301
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(6,626)	(8,052)
Interest expenses	402,522	448,016
Decrease (increase) in operating accounts receivable	42,563	47,267
Decrease (increase) in prepaid expenses	(5,458)	6,225
Decrease (increase) in consumption taxes refund receivable	(10,734)	10,734
Increase (decrease) in operating accounts payable	100,162	(88,477)
Increase (decrease) in accounts payable - other	122,426	(85,202)
Increase (decrease) in accrued consumption taxes	(268,497)	75,336
Increase (decrease) in advances received	83,914	(12,726)
Decrease (increase) in long-term prepaid expenses	17,865	56,219
Decrease in property, plant and equipment in trust due to sale	4,074,593	-
Other, net	28,888	(831)
Subtotal	7,831,711	3,813,467
Interest received	6,626	8,052
Interest paid	(401,417)	(448,537)
Income taxes paid	(1,950)	(822)
Net cash provided by (used in) operating activities	7,434,970	3,372,160
Cash flows from investing activities		
Payments into time deposits	(400,000)	(600,000)
Proceeds from withdrawal of time deposits	400,000	400,000
Purchase of property, plant and equipment	(1,819)	(71,933)
Purchase of property, plant and equipment in trust	(6,920,817)	(920,227)
Purchase of intangible assets	(3,203)	(5,485)
Refund of leasehold and guarantee deposits received in trust	(293,741)	(129,739)
Proceeds from leasehold and guarantee deposits received in trust	319,605	589,700
Net cash provided by (used in) investing activities	(6,899,976)	(737,686)
Cash flows from financing activities		
Proceeds from long-term borrowings	9,100,000	1,500,000
Repayments of long-term borrowings	(7,000,000)	(1,500,000)
Distributions paid	(2,588,420)	(2,457,570)
Other payments	(21,872)	(25,296)
Net cash provided by (used in) financing activities	(510,292)	(2,482,866)
Net increase (decrease) in cash and cash equivalents	24,701	151,607
Cash and cash equivalents at beginning of period	5,853,324	5,878,026
Cash and cash equivalents at end of period	5,878,026	6,029,633