

(REIT) Financial Report for the Fiscal Period ended April 30, 2023 (The 14th Period)

June 14, 2023

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
 Contact: Kunihiro Ueda, Executive Director, CFO
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Scheduled date for submission of securities report: July 28, 2023

Scheduled date for commencing dividend payments: July 7, 2023

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 2023 (The 14th period from November 1, 2022 to April 30, 2023)

(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, 2023	6,308	11.3	2,820	8.0	2,521	8.5	2,447	5.3
Oct. 31, 2022	5,666	7.4	2,611	2.5	2,324	3.5	2,324	3.5

Period ended	Net Profit per Unit	Net Profit to Net Assets	Ordinary Profit to Total Assets	Ordinary Profit to Operating Revenue
	Yen	%	%	%
Apr. 30, 2023	1,381	3.0	1.5	40.0
Oct. 31, 2022	1,312	2.9	1.3	41.0

(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, 2022: 1,771,440 units, Fiscal period ended April 30, 2023: 1,771,440 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, 2023	1,305	2,311	-	-	94.4	2.9
Oct. 31, 2022	1,313	2,325	-	-	100.1	2.9

(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, 2023	174,479	81,077	46.5	45,769
Oct. 31, 2022	172,792	81,028	46.9	45,741

(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, 2023	9,851	(10,456)	(825)	5,522
Oct. 31, 2022	5,108	(334)	(2,242)	6,952

2. Forecasts for the Fiscal Period ending October 2023 (The 15th Period from May 1, 2023 to October 31, 2023) and ending April 2024 (The 16th Period from November 1, 2023 to April 30, 2024)

(% 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, 2023	5,739	(9.0)	2,347	(16.8)	2,039	(19.1)	2,038	(16.7)	1,150	-
Apr. 30, 2024	5,630	(1.9)	2,375	1.2	2,038	(0.0)	2,037	(0.0)	1,150	-

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

The Fiscal Period ending October 2023:

Forecasted unit at end of period 1,771,440 units Forecasted net profit per unit 1,150 yen

The Fiscal Period ending April 2024:

Forecasted unit at end of period 1,771,440 units Forecasted net profit per unit 1,150 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, 2023: 1,771,440 units As of Oct. 31, 2022: 1,771,440 units

(ii) Number of treasury units issued and outstanding at end of period

As of Apr. 30, 2023: 0 unit As of Oct. 31, 2022: 0 unit

* Financial Report is not subject to audit by certified public accountants or audit corporations.

* Explanation on the appropriate use of forecasts and other notes

(Note to forward-looking statements)

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, 2023 and April 30, 2024" on page 3.

Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2023 and April 30, 2024

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none"> The Fiscal Period Ending October 2023: May 1, 2023 to October 31, 2023 (184 days) The Fiscal Period Ending April 2024: November 1, 2023 to April 30, 2024 (182 days) 																					
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that MIRAI owns 38 assets as real estate and real estate trust beneficiaries (hereinafter the "Portfolio assets") as of the released of this document. 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 1,771,440 units. No changes in the number of investment units due to any issuances of new units are assumed until April 30, 2024. 																					
Interest-bearing debt	<ul style="list-style-type: none"> Of the interest-bearing debt of 85,500 million yen as of today, MIRAI assumed that the current portion of long-term debt of 3,500 million yen that will mature during the fiscal period ending October 31, 2023 and the current portion of long-term debt of 16,500 million yen that will mature during the fiscal period ending April 30, 2024 would be refinanced into long-term debt. It is assumed that the short-term debt of 1,500 million yen would be repaid before due date by borrowing the long-term debt of 1,500 million yen on June 19, 2023. For details, please refer to Reference "Notice Concerning Borrowing of Funds and Repayment of Loans before Due Date" announced today. The interest-bearing debt outstanding as of October 31, 2023 and April 30, 2024 is expected to be 85,500 million yen. The LTV (based on total assets) as of October 31, 2023 and April 30, 2024 is expected to be approximately 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. 																					
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 "Asset 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">The Fiscal Period Ending October 31, 2023</th> <th align="center">The Fiscal Period Ending April 30, 2024</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services:</td> <td align="right">394 million yen</td> <td align="right">405 million yen</td> </tr> <tr> <td>Utilities expenses:</td> <td align="right">842 million yen</td> <td align="right">692 million yen</td> </tr> <tr> <td>Taxes and dues:</td> <td align="right">450 million yen</td> <td align="right">445 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td align="right">112 million yen</td> <td align="right">139 million yen</td> </tr> <tr> <td>Other expenses for leasing business:</td> <td align="right">322 million yen</td> <td align="right">292 million yen</td> </tr> <tr> <td>Depreciation:</td> <td align="right">695 million yen</td> <td align="right">722 million yen</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 574 million yen for the fiscal period ending October 31, 2023, and 559 million yen for the fiscal period ending April 30, 2024. 		The Fiscal Period Ending October 31, 2023	The Fiscal Period Ending April 30, 2024	Outsourcing services:	394 million yen	405 million yen	Utilities expenses:	842 million yen	692 million yen	Taxes and dues:	450 million yen	445 million yen	Repair expenses:	112 million yen	139 million yen	Other expenses for leasing business:	322 million yen	292 million yen	Depreciation:	695 million yen	722 million yen
	The Fiscal Period Ending October 31, 2023	The Fiscal Period Ending April 30, 2024																				
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Other expenses for leasing business:	322 million yen	292 million yen																				
Depreciation:	695 million yen	722 million yen																				
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and borrowing-related expenses are estimated to be 307 million yen for the fiscal period ending October 31, 2023, and 336 million yen for the fiscal period ending April 30, 2024. 																					
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. Derivatives transactions (interest rate swaps transaction) will be continuously in place during the fiscal periods ending October 31, 2023 and April 30, 2024. It is estimated that no deferred losses on hedges as deduction from net assets (as specified in Item 30-B, Clause 2, Article 2 of the Calculation Rules for Investment Corporations) will be incurred. It is calculated based on the assumption that there is no change in the market value of interest rate swaps. 																					
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> As described above, no deferred losses on hedges as deduction from net assets is assumed in the fiscal period ending October 31, 2023 and April 30, 2024, and distributions in excess of earnings related to the allowance for temporary difference adjustment are not scheduled at present. Distributions in excess of earnings by decreasing unitholders' capital under taxation are not scheduled at present. 																					
Others	<ul style="list-style-type: none"> Excluding above, it is assumed that impact of spread of COVID-19 will not be significantly wider than current estimate and that the epidemic will not last longer. In reality, potential for the impact of spread of COVID-19 continuing to expand and becoming prolonged cannot be ruled out. 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, 2022	As of April 30, 2023
Assets		
Current assets		
Cash and deposits	4,508,815	3,040,495
Cash and deposits in trust	2,625,909	2,663,616
Operating accounts receivable	259,821	287,999
Prepaid expenses	145,581	151,367
Income taxes refund receivable	3	-
Other	1,176	8,414
Total current assets	7,541,307	6,151,893
Non-current assets		
Property, plant and equipment		
Buildings	447,540	477,586
Accumulated depreciation	(22,313)	(29,177)
Buildings, net	425,226	448,409
Structures	564	564
Accumulated depreciation	(345)	(440)
Structures, net	219	124
Machinery and equipment	4,770	4,770
Accumulated depreciation	(278)	(516)
Machinery and equipment, net	4,491	4,253
Land	4,235,946	4,235,946
Buildings in trust	37,128,490	38,577,033
Accumulated depreciation	(5,690,612)	(6,162,729)
Buildings in trust, net	31,437,877	32,414,304
Structures in trust	317,976	259,388
Accumulated depreciation	(82,036)	(68,693)
Structures in trust, net	235,939	190,695
Machinery and equipment in trust	243,592	232,397
Accumulated depreciation	(77,643)	(85,174)
Machinery and equipment in trust, net	165,948	147,222
Tools, furniture and fixtures in trust	302,976	358,897
Accumulated depreciation	(91,388)	(116,743)
Tools, furniture and fixtures in trust, net	211,588	242,154
Land in trust	127,956,594	130,149,310
Construction in progress in trust	207	-
Total property, plant and equipment	164,674,040	167,832,421
Intangible assets		
Software	14,842	14,018
Other	231	231
Total intangible assets	15,073	14,249
Investments and other assets		
Long-term prepaid expenses	242,031	228,864
Deferred tax assets	-	6,597
Guarantee deposits	11,006	11,006
Other	257,986	186,038
Total investments and other assets	511,023	432,506
Total non-current assets	165,200,138	168,279,178
Deferred assets		
Investment corporation bond issuance costs	51,251	48,260
Total deferred assets	51,251	48,260
Total assets	172,792,696	174,479,332

(Thousands of yen)

	As of October 31, 2022	As of April 30, 2023
Liabilities		
Current liabilities		
Operating accounts payable	707,310	781,916
Distributions payable	11,505	10,766
Short-term borrowings	-	1,500,000
Current portion of long-term borrowings	10,500,000	20,000,000
Accounts payable - other	548,634	541,912
Accrued expenses	1,157	3,740
Income taxes payable	605	80,303
Accrued consumption taxes	262,668	59,494
Advances received	667,075	687,371
Deposits received	606	3,218
Other	11,529	2,850
Total current liabilities	12,711,092	23,671,574
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	67,300,000	57,800,000
Leasehold and guarantee deposits received	143,238	147,499
Leasehold and guarantee deposits received in trust	5,410,299	5,520,440
Other	-	61,842
Total non-current liabilities	79,053,537	69,729,782
Total liabilities	91,764,630	93,401,357
Net assets		
Unitholders' equity		
Unitholders' capital	78,499,868	78,499,868
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	(1,771)	-
Total deduction from unitholders' capital	(1,771)	-
Unitholders' capital, net	78,498,097	78,499,868
Surplus		
Unappropriated retained earnings (undisposed loss)	2,328,117	2,448,202
Total surplus	2,328,117	2,448,202
Total unitholders' equity	80,826,214	80,948,070
Valuation and translation adjustments		
Deferred gains or losses on hedges	201,852	129,904
Total valuation and translation adjustments	201,852	129,904
Total net assets	81,028,066	81,077,975
Total liabilities and net assets	172,792,696	174,479,332

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2022	For the six-month period ended April 30, 2023
Operating revenue		
Leasing business revenue	4,590,191	4,652,516
Other leasing business revenue	962,876	1,028,489
Gain on sales of real estate properties	113,324	627,957
Total operating revenue	5,666,391	6,308,963
Operating expenses		
Expenses related to leasing business	2,493,283	2,687,067
Loss on sale of real estate properties	-	214,665
Asset management fee	469,384	466,526
Asset custody fees	9,291	9,291
Administrative service fees	18,211	19,294
Remuneration for directors (and other officers)	3,676	3,676
Other operating expenses	60,665	88,439
Total operating expenses	3,054,513	3,488,961
Operating income	2,611,878	2,820,002
Non-operating income		
Interest income	21	25
Gain on forfeiture of unclaimed distributions	938	1,030
Interest on tax refund	350	-
Total non-operating income	1,310	1,055
Non-operating expenses		
Interest expenses	212,922	220,462
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses	49,220	49,836
Other	-	3,000
Total non-operating expenses	288,433	299,590
Ordinary income	2,324,755	2,521,467
Net income before income taxes	2,324,755	2,521,467
Income taxes - current	605	80,307
Income taxes - deferred	18	(6,597)
Total income taxes	623	73,710
Net income	2,324,132	2,447,757
Retained earnings brought forward	3,984	445
Unappropriated retained earnings (undisposed loss)	2,328,117	2,448,202

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2022 (The 13th period from May 1, 2022 to October 31, 2022)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital			
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net
Allowance for temporary difference adjustment		Total deduction from unitholders' capital		
Balance at beginning of period	78,499,868	(350,732)	(350,732)	78,149,135
Changes during period				
Dividends of surplus				
Reversal of allowance for temporary difference adjustments		348,961	348,961	348,961
Net income				
Net changes in items other than unitholders' equity				
Total changes during period	-	348,961	348,961	348,961
Balance at end of period	78,499,868	(1,771)	(1,771)	78,498,097

(Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	2,597,360	2,597,360	80,746,496	(2,664)	(2,664)	80,743,832
Changes during period						
Dividends of surplus	(2,244,414)	(2,244,414)	(2,244,414)			(2,244,414)
Reversal of allowance for temporary difference adjustments	(348,961)	(348,961)	-			-
Net income	2,324,132	2,324,132	2,324,132			2,324,132
Net changes in items other than unitholders' equity				204,516	204,516	204,516
Total changes during period	(269,243)	(269,243)	79,717	204,516	204,516	284,234
Balance at end of period	2,328,117	2,328,117	80,826,214	201,852	201,852	81,028,066

The Fiscal Period ended April 2023 (The 14th period from November 1, 2022 to April 30, 2023)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital			
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net
Allowance for temporary difference adjustment		Total deduction from unitholders' capital		
Balance at beginning of period	78,499,868	(1,771)	(1,771)	78,498,097
Changes during period				
Dividends of surplus				
Reversal of allowance for temporary difference adjustments		1,771	1,771	1,771
Net income				
Net changes in items other than unitholders' equity				
Total changes during period	-	1,771	1,771	1,771
Balance at end of period	78,499,868	-	-	78,499,868

(Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	2,328,117	2,328,117	80,826,214	201,852	201,852	81,028,066
Changes during period						
Dividends of surplus	(2,325,900)	(2,325,900)	(2,325,900)			(2,325,900)
Reversal of allowance for temporary difference adjustments	(1,771)	(1,771)	-			-
Net income	2,447,757	2,447,757	2,447,757			2,447,757
Net changes in items other than unitholders' equity				(71,947)	(71,947)	(71,947)
Total changes during period	120,085	120,085	121,856	(71,947)	(71,947)	49,908
Balance at end of period	2,448,202	2,448,202	80,948,070	129,904	129,904	81,077,975

(4) Distribution Information

(Yen)

	Fiscal Period ended October 2022 (The 13 th period from May 1, 2022 to October 31, 2022)	Fiscal Period ended April 2023 (The 14 th period from November 1, 2022 to April 30, 2023)
I Unappropriated retained earnings (undisposed loss)	2,328,117,303	2,448,202,434
II Capitalization	1,771,440	-
Reversal of allowance for temporary difference adjustment	1,771,440	-
III Distributions	2,325,900,720	2,311,729,200
[Distributions per unit]	[1,313]	[1,305]
IV Retained earnings to be carried forward (retained loss)	445,143	136,473,234
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, 2,325,900,720 yen, which is the total amount of unappropriated retained earnings after deduction of reversal of allowance for temporary difference adjustment (as stipulated in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), excluding a fraction of one yen in distribution per investment unit, 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, considering that 413,292,461 yen of gain/loss on sales of real estate properties was generated, 136,473,234 yen is retained internally to stabilize future distributions per unit, and 2,311,729,200 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, 2022	For the six-month period ended April 30, 2023
Cash flows from operating activities		
Net income before income taxes	2,324,755	2,521,467
Depreciation	660,719	682,796
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(21)	(25)
Interest expenses	236,222	243,762
Decrease (increase) in operating accounts receivable	(2,169)	(28,178)
Decrease (increase) in prepaid expenses	1,739	(5,785)
Decrease (increase) in consumption taxes receivable	92,266	-
Increase (decrease) in operating accounts payable	156,324	42,759
Increase (decrease) in accounts payable - other	46,117	(6,722)
Increase (decrease) in accrued consumption taxes	262,668	(203,173)
Increase (decrease) in advances received	6,587	20,295
Decrease (increase) in long-term prepaid expenses	62,573	13,166
Decrease in property, plant and equipment in trust due to sale	1,510,166	6,818,443
Other, net	(12,747)	(8,692)
Subtotal	5,348,192	10,093,103
Interest received	21	25
Interest paid	(238,536)	(241,179)
Income taxes paid	(984)	(605)
Net cash provided by (used in) operating activities	5,108,692	9,851,344
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,931)	(29,483)
Purchase of property, plant and equipment in trust	(322,431)	(10,539,241)
Refund of leasehold and guarantee deposits received	(5,528)	-
Proceeds from leasehold and guarantee deposits received	-	4,261
Refund of leasehold and guarantee deposits received in trust	(102,419)	(371,903)
Proceeds from leasehold and guarantee deposits received in trust	106,809	482,044
Payments for restricted bank deposits held in trust	(0)	(0)
Other payments	(1,297)	(1,805)
Net cash provided by (used in) investing activities	(334,800)	(10,456,128)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	1,500,000
Proceeds from long-term borrowings	-	7,000,000
Repayments of long-term borrowings	-	(7,000,000)
Distributions paid	(2,242,474)	(2,325,609)
Other payments	-	(219)
Net cash provided by (used in) financing activities	(2,242,474)	(825,828)
Net increase (decrease) in cash and cash equivalents	2,531,418	(1,430,613)
Cash and cash equivalents at beginning of period	4,421,204	6,952,622
Cash and cash equivalents at end of period	6,952,622	5,522,009