

Real Estate Investment Trust Securities Issuer
Tosei Reit Investment Corporation
4-2-3 Toranomon, Minato-ku, Tokyo
Representative: Takayoshi Kitajima, Executive Director
(Securities Code: 3451)

Asset Management Company
Tosei Asset Advisors, Inc.
Representative: Akihiko Fujinaga, President & Representative Director
Inquiries: Keiji Miyaishi
General Manager, Treasury & Planning Department, REIT Division
(TEL: +81-3-3433-6320)

Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (T's garden Ojima)

Tosei Reit Investment Corporation ("Tosei Reit") announces that its asset management company Tosei Asset Advisors, Inc. (the "Asset Management Company") today decided on acquisition of the real estate trust beneficiary rights of the following property (the "to-be-acquired assets") and corresponding commencement of leasing, as described below.

Furthermore, the seller, being the parent company of the Asset Management Company, falls under the category of interested person, etc. as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including amendments thereto) (the "Investment Trusts Act"). Therefore, the decision on acquisition of the to-be-acquired assets and corresponding commencement of leasing was subject to approval of Tosei Reit's board of directors, pursuant to the Investment Trusts Act and the Asset Management Company's rules on related-party transactions.

1. Overview of the Acquisition

Type	Property number	Property name	Location	Anticipated acquisition price (JPY million) (Note 1)	Appraisal NOI yield (%) (Note 2)
Residential property	Rd-22	T's garden Ojima	Koto-ku, Tokyo	1,020	5.77

- (1) Contract date : May 22, 2019
 (2) Scheduled acquisition date : May 24, 2019 (Note 3)
 (3) Seller : Please refer to "4. Seller profile" later in this document.
 (4) Acquisition financing : Cash on hand
 (5) Settlement method : Payment of entire amount at time of delivery

(Note 1) "Anticipated acquisition price" is the sale and purchase price stated in the real estate trust beneficiary right sale and purchase contract for the to-be-acquired assets. The sale and purchase price exclude consumption tax, local consumption tax and various expenses required for the acquisition. The same applies hereinafter.

(Note 2) "Appraisal NOI yield" is the figure arrived at when net operating income (NOI) is divided by the anticipated acquisition price for the to-be-acquired assets, rounded to two decimal places. In addition, "NOI" refers to the total amount of net operating income based on the direct capitalization method stated in the real estate appraisal report as of April 1, 2019, the effective date of the appraisal (date of value).

(Note 3) "Scheduled acquisition date" is the scheduled acquisition date stated in the real estate trust beneficiary right sale and purchase contract for the to-be-acquired assets.

2. Reason for asset acquisition and leasing

The decision was made to acquire the to-be-acquired assets, in an aim to secure stable revenue over the medium to long term and achieve steady growth of assets under management as provided in “Basic Policy for Asset Management” in the Articles of Incorporation.

Tosei Reit has evaluated the following characteristics in deciding the acquisition.

Property number	Property name	Characteristics of property
Rd-22	T's garden Ojima	The property is located an approximate 11-minute walk from Nishi-Ojima Station on the Toei Shinjuku Line. Excellent accessibility to central Tokyo is provided as it takes approximately 23 minutes from Nishi-Ojima Station to Shinjuku Station on the Toei Shinjuku Line as well as approximately 23 minutes to Tokyo Station and approximately 26 minutes to Ueno Station by transferring to and using the JR line. The property is a rental apartment with a total of 58 units mainly for families (3 single-room units with an area of around 20 m ² and 55 family-type units with an area of around 30 m ² to 40 m ²), and part of the second floor is used as a retail store. Various retail shops and restaurants are located in the surrounding area of the nearest station and “Ario Kitasuna,” a large shopping center, is located approximately 120 meters west of the property, boasting excellent living convenience. As for the residential portion, demand consists mainly of rental demand from workers and families commuting to Tokyo. As for the retail portion, demand from restaurants targeting neighboring residents is expected.

With the acquisition of the to-be-acquired assets, the Tosei Reit portfolio will expand to 37 properties totaling JPY 56.8 billion in terms of (anticipated) acquisition price.

Furthermore, the asset acquisition constitutes a transaction with a related party under the Investment Trusts Act or a related-party transaction as provided in the Asset Management Company's related-party transaction rules. In such cases, the anticipated acquisition price has been premised on being at or below the appraisal value (as defined in “3. Description of the To-Be-Acquired Assets and Leasing Schedule” below) and has undergone verification by the Asset Management Company, such as calculation of assumed NOI (as defined in “3. Description of the To-Be-Acquired Assets and Leasing Schedule” below) to be generated from the to-be-acquired assets. As a result of conducting said evaluation of the profitability of the to-be-acquired assets, the acquisition of the to-be-acquired assets was judged to meet the investment criteria of Tosei Reit, and the anticipated acquisition price for the to-be-acquired assets was deemed to be appropriate.

In addition, as stated in the “Report on Management Structure and Systems” dated January 30, 2019, Tosei Reit has set as tenant selection criteria that tenant occupancy be determined by taking into account the attributes, creditworthiness, business category, use purpose, leasing agreement terms and conditions, tenant replacement potential and other factors in a comprehensive manner. The lessees of the to-be-acquired assets are deemed to meet the tenant selection criteria set by Tosei Reit.

3. Description of the to-be-acquired assets and leasing schedule

The following table is an overview of the to-be-acquired assets of which the acquisition is decided by Tosei Reit compiled into an individual table (the “individual property table”). A glossary of the

terms used in the individual property table is provided below.

Unless otherwise noted, in principle, the entries are the status as of March 31, 2019.

(Note) Unless otherwise noted, the numerical value figures, percentage figures and years stated in the following text are stated with numerical value figures rounded down to the nearest specified unit (if decimals, then to the nearest specified decimal place) and percentage figures and years rounded to one decimal place. Accordingly, the respective item figures or percentages may not add up to the total.

(1) About “Trustee,” “Trust establishment date” and “Trust expiration date”

- “Trustee” is the planned trustee of the to-be-acquired assets at the time of the property acquisition. In addition, “Trust establishment date” is the planned date of establishment of any trust to be established as of today.
- “Trust expiration date” is the scheduled trust expiration date indicated in the real estate management and disposition trust agreement scheduled to be concluded, since trust has not been established for the to-be-acquired assets, as of today.

(2) About “Location (indication of residential address)”

“Location (indication of residential address)” is the indication of residential address of the real estate.

(3) About “Land”

- “Floor area ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act (Act No.201 of 1950; including amendments thereto) (hereinafter the “Building Standards Act” and the City Planning Act (Act No.100 of 1968; including amendments thereto) (hereinafter the “City Planning Act”)
- “Building coverage ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act.
- “Use district” is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” is based on that stated in the real estate registry and may differ from the present state.
- “Type of ownership” is the type of right to be held by the trustee of the to-be-acquired assets.

(4) About “Building”

- “Construction completion” is the date of new construction in the real estate registry.
- “Structure” and “Floors” are based on those stated in the real estate registry.
- “Use” is the major type of building in the real estate registry.
- “Total floor area” is based on that stated in the real estate registry. Furthermore, it does not include the floor area of annex building.
- “Type of ownership” is the type of right to be held by the trustee of the to-be-acquired assets.

(5) About “Appraisal value”

“Appraisal value” is the appraisal value stated in the real estate appraisal report as of April 1, 2019, the effective date of the appraisal (date of value). In addition, “real estate appraisal report” refers collectively to the real estate appraisal report prepared at Tosei Reit’s request for appraisal of the to-be-acquired assets by Japan Valuers Co., Ltd. pursuant to the Matters to be Considered in Real Estate Appraisal Pertaining to the Investment Trusts Act, as well as the Act on Real Estate Appraisal and the Real Estate Appraisal Standards. There is no special vested interest between Japan Valuers Co., Ltd., which performed the real estate appraisal, and Tosei Reit or the Asset Management Company.

(6) About “Long-term repair expenses” and “Urgent, short-term repair expenses”

- “Long-term repair expenses” refer to the figure stated as average amount of repair and renewal expenses per year as projected in the engineering report for the 11 years from the second to twelfth year, prepared by HI International Consultant Co., Ltd.
- “Emergency and short-term repair expenses” is the sum total of the expenses stated in the engineering report as expenses in urgent need as well as repair and renewal expenses required within roughly one year, prepared by HI International Consultant Co., Ltd.

(7) About “PML value”

Tosei Reit has an evaluation of seismic risk analysis conducted by Sampo Risk Management Inc. at its request as part of due diligence upon acquisition of to-be-acquired assets. The analysis evaluates a building’s seismic performance by an independent structural evaluation method based on structural drawings and structural calculation documents, which is then weighed against the content of structural calculation documents to arrive at the building’s final seismic performance evaluation. The building’s specific seismic vulnerability based on such evaluation is considered and seismic hazards and ground conditions are factored into for a comprehensive evaluation, based on the results of which a building’s seismic probable maximum loss (PML) value is calculated. “PML value” is the to-be-acquired assets’ building PML value stated in the “seismic PML evaluation report” prepared by said company. The statements in the seismic PML evaluation report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Sampo Risk Management Inc. and Tosei Reit or the Asset Management Company.

(8) About “Master lease company”

“Master lease company” is the company that is scheduled to conclude a master lease agreement for the to-be-acquired assets.

“Master lease agreement” refers to the contract form where investment real estate is leased with a separate lessee (master lessee) mediating between the lessor and tenants. “Pass-through type master lease agreement” refers to a master lease agreement of which the contract form is the receipt of rent from tenants as is in principle.

(9) About “Property management company”

- “Property management company” is the company that is scheduled to conclude a property management agreement for the to-be-acquired assets.

(10) About “Status of leasing”

- “Scheduled contract date,” “Scheduled leasing commencement date” and “Contract period” are based on the master lease agreement scheduled to be concluded upon acquisition of the to-be-acquired assets. “Scheduled contract date” and “Scheduled leasing commencement date” are subject to change with the change of scheduled acquisition date.
- “Total number of tenants” is the total number of end-tenants (in cases where a tenant has concluded more than one lease agreement, the tenant is counted as one) since a pass-through type master lease agreement has been concluded for the to-be-acquired assets.
- “Annual rent” is the amount annualized by multiplying the monthly rent based on lease agreements concluded with end-tenants by 12 (limited to those occupied as of March 31, 2019) since a pass-through type master lease agreement has been concluded for the to-be-acquired assets.
- “Security and guarantee deposits” is the sum total amount of tenant security and guarantee deposits based on lease agreements concluded with end-tenants (limited to those occupied as of March 31, 2019) since a master lease agreement has been concluded for the to-be-acquired assets. Free-rent (free of rent) as of the same date is not taken into consideration. In addition, even if there is a

notice of cancellation or termination of lease agreements with end-tenants or unpaid rent, the notice and non-payment are not taken into consideration for “Total number of tenants,” “Annual rent,” “Security and guarantee deposits,” “Total leased area”, “Occupancy rate” etc. in the case of agreements that are ongoing as of March 31, 2019.

- “Total leasable area” is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for the to-be-acquired assets.
- “Total leased area” is the sum total of the leased floor area indicated in lease agreements concluded with end-tenants since a pass-through type master lease agreement has been concluded for the to-be-acquired assets. The leased area indicated in the lease agreement may differ from the actual figures.
- “Ratio of total leasable area to total leasable area of entire portfolio” is the ratio of the total leasable area for the to-be-acquired assets to total leasable area for the assets held by Tosei Reit after acquisition of the to-be-acquired assets.
- “Occupancy rate” is the ratio of the sum total of the floor area actually leased under lease agreements concluded between the master lease company and end-tenants to total leasable area for the to-be-acquired assets, since a pass-through type master lease agreement has been concluded.
- “Other matters to be specially noted” is, in principle, concerning matters considered important in leasing of the assets based on information as of today.

(11) About “Matters of special note”

“Matters of special note” is, in principle, concerning matters considered important in rights, use, etc. of the assets, as well as matters considered important in consideration of the degree of impact on valuation, profitability and disposability of the concerned asset, based on information as of today.

(12) About “Assumed NOI”

The assumed annual net operating income in a steady state calculated by the Asset Management Company based on leasing agreement terms and conditions, etc. and taking into account the status of the property on the scheduled acquisition date.

(13) About “Summary of real estate appraisal report”

“Summary of real estate appraisal report” is a summary of the real estate appraisal reports. Real estate appraisal is no more than the appraiser’s judgment and opinion at a certain point in time, and is not a guarantee of the validity or accuracy of the content, possibility of transaction at the concerned appraisal value, etc.

Property name		Rd-22 T's garden Ojima
Type of specified asset		Trust beneficiary right
Anticipated acquisition price		JPY 1,020 million
Scheduled acquisition date		May 24, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		May 24, 2019
Trust expiration date		May 31, 2029
Previous owner (Previous beneficiary)		Tosei Corporation
Location (indication of residential address)		3-1-16 Kitasuna, Koto-ku, Tokyo
Land	Floor area ratio / Building coverage ratio	①400%, ②300% / ①②80%
	Use district	①Commercial district, ②Neighborhood commercial district
	Site area	775.03 m ²
	Type of ownership	Leasehold
Building	Construction completion	November 1989
	Structure and floors	Steel-framed reinforced concrete structure 1 floor below ground / 9 floors above ground
	Use	Shops, Residential
	Total floor area	3,002.99 m ²
	Type of ownership	Proprietary ownership
Appraisal value		JPY1,070 million
Appraisal firm		Japan Valuers Co., Ltd.
Building condition investigation		
	Investigation date	March 2019
	Investigator	HI International Consultant Co., Ltd.
	Long-term repair expenses	JPY 9,798 thousand
	Urgent, short-term repair expenses	JPY 1,140 thousand
	Replacement value	JPY 783,400 thousand
PML value		5.35%
PML investigator		Sompo Risk Management Inc.
Master lease company		Tosei Community Co., Ltd.
Property management company		Tosei Community Co., Ltd.
Status of leasing		Pass-through type master lease agreement(scheduled)
	Scheduled contract date	May 24, 2019
	Scheduled leasing commencement date	May 24, 2019
	Contract period	From May 24, 2019 to end of May 2020 (one-year contract renewal thereafter)
	Total number of tenants	59
	Annual rent	JPY 83 million
	Security and guarantee deposits	JPY 25 million
	Total leasable area	2,697.53 m ²
	Total leased area	2,697.53 m ²

	Ratio of total leasable area to total leasable area of entire portfolio	2.0%
	Occupancy rate	100.0%
	Other matters to be specially noted	Not applicable.
Collateral		None
Matters of special note		The seller has concluded a long-term lease agreement with an individual who is the owner of the land and leases the entire land of which the leasehold is scheduled to be sold. The content of the lease agreement is not disclosed as consent from the owner of the land has not been obtained as of the date of this document.
Assumed NOI		Annual: JPY 58 million (Reference: Fiscal period ending October 31, 2019 and April 30, 2020 forecast NOI total: JPY 56 million)

Summary of real estate appraisal report		
Property name	T's garden Ojima	
Appraisal value	JPY 1,070,000,000	
Appraisal firm	Japan Valuers Co., Ltd.	
Date of value	April 1, 2019	
Item	Details	Description, etc.
Indicated value by income approach	1,070,000,000	Decided by correlation of value by DCF method and direct capitalization method.
Indicated value by direct capitalization method	1,080,000,000	—
(1) Operating revenue ((a)-(b))	81,152,159	—
(a) Gross potential income	85,527,681	Appraised based on the rent level receivable over the medium to long term by comparing and considering the current rent, market rent, etc.
(b) Vacancy loss, etc.	4,375,522	Appraised based on stable occupancy rate level over the medium to long term
(2) Operating expenses	22,305,766	—
Maintenance and management fee	5,077,200	Appraised by comparing and considering the scheduled amount and same type of cases
Utilities expenses	1,181,897	Appraised by comparing and considering the actual result and same type of cases
Repair expenses	3,415,765	Appraised based on the presented ER (includes restoration costs for the exclusive space)
Property management fee	2,640,232	Appraised by comparing and considering the same type of cases based on the scheduled fee rate (including CM fees)
Tenant leasing cost, etc.	2,120,283	Appraised brokerage fee and advertising costs based on historical data
Property taxes	3,194,628	Appraised based on the actual amount of fiscal 2018
Insurance premium	154,910	Appraised by comparing the scheduled amount and same type of cases
Other expenses	4,520,851	miscellaneous expenses, land rent, etc.
(3) Net operating income (NOI=(1)-(2))	58,846,393	—
(4) Financial interests on deposits	254,585	Appraised by multiplying a stable deposit over the medium to long term by a certain rate
(5) Capital expenditures	7,253,333	Appraised based on the presented ER
(6) Net cash flow (NCF=(3)+(4)-(5))	51,847,645	—
(7) Capitalization rate	4.8%	Appraised by taking into consideration such factors as region and factors specific to the subject real estate (in particular, leased land) and referring to such factors as the market capitalization rate of similar types.
Indicated value by DCF method	1,060,000,000	—
Discount rate	4.5%	Appraised by taking into consideration such factors as region and factors specific to the subject real estate and referring to such factors as the market capitalization rate of similar types
Terminal capitalization rate	5.1%	Appraised by adding such factors as future uncertainties (in particular, leased land) to the abovementioned capitalization rate
Indicated value by cost approach	650,000,000	—
Ratio of land	84.5%	—
Ratio of building	15.5%	—
Matters considered in reconciliation of indicated values and determination of appraisal value	The appraisal value was determined in light of such factors as the attributes of market participants for the subject real estate, by deeming that the indicated value by income approach that truly reproduces the pricing process from earnings aspects is more credible, and with the indicated value by cost approach as reference.	

4. Seller profile

(1)	Name	Tosei Corporation
(2)	Location	4-2-3 Toranomom, Minato-ku, Tokyo
(3)	Name and title of representative	Seiichiro Yamaguchi President and CEO
(4)	Business description	Revitalization business, development business, rental business, fund and consulting business, property management business of real estate and hotel business
(5)	Capital	JPY 6.5 billion (as of February 28, 2019)
(6)	Established	February 2, 1950
(7)	Net assets	JPY 52.4 billion (as of February 28, 2019)
(8)	Total assets	JPY 143.0 billion (as of February 28, 2019)
(9)	Large shareholders and their shareholding ratios	Seiichiro Yamaguchi (26.5%), Zeus Capital Ltd. (12.3%), and KBL EPB S.A. 107704 (9.9%) (as of November 30, 2018)
(10)	Relationship with investment corporation or asset management company	
	Capital relationship	As of today, Tosei Reit does not hold any shares in the concerned company. The concerned company holds 5.03% (Note) of the number of Tosei Reit investment units issued and outstanding as of today. In addition, being the parent company (100% stake) of the Asset Management Company, the concerned company falls under the category of interested person, etc. as provided in the Investment Trusts Act.
	Personnel relationship	As of today, the concerned company is a company from which officers and employees other than the representative director, a senior managing director, the part-time director and the auditor of the Asset Management Company are seconded.
	Business relationship	The concerned company has executed a sponsor support memorandum with Tosei Reit and the Asset Management Company. In addition, the concerned company leases Tama Center and Musashi Fujisawa Tosei Building and a part of JPT Motomachi Building, which are portfolio assets of Tosei Reit, based on a fixed-rent master lease agreement.
	Related-party status	The concerned company falls under the category of related party of Tosei Reit. In addition, as stated above, the concerned company falls under the category of interested person, etc. of the Asset Management Company as provided in the Investment Trusts Act.

(Note) The ratio of the number of owned investment units to the total number of issued investment units is rounded down to two decimal places.

5. Status of property buyers, etc.

The following is the status of property acquisition, etc. from Tosei Reit's interested person, etc., special purpose company for which the interested person, etc. has control over the decision-making body (subsidiary) or other party with which there is a special relationship ("party having special vested interest") (where ① is the name of the company or person, ② is the relationship with the party having special vested interest, and ③ is the acquisition background/reason, etc.).

Property name	Previous owner		Previous, previous owner		Previous, previous, previous owner	
	①, ②, and ③ Acquisition price Acquisition timing		①, ②, and ③ Acquisition price Acquisition timing		①, ②, and ③ Acquisition price Acquisition timing	
T's garden Ojima	① Tosei Corporation ② Parent company of the Asset Management Company ③ Acquired for the purpose of real estate investment		Other than a party having special vested interest		—	
	(Note 1)	December 2015	—	—	—	—

(Note 1) Entry is omitted as the property has been owned for over one year.

6. Overview of brokerage

There will be no brokerage for the abovementioned asset acquisition transaction.

7. Acquisition schedule

Acquisition decision date	May 22, 2019
Acquisition contract date	May 22, 2019
Scheduled payment date	May 24, 2019
Scheduled acquisition date	May 24, 2019

8. Future outlook

The scheduled acquisition date of the to-be-acquired assets is May 24, 2019 and there is no change to the outlook of operating results for the fiscal period ending April 30, 2019 (9th Period, Nov. 1, 2018- Apr. 30, 2019) of Tosei Reit. The acquisition of the said to-be-acquired assets is expected to have an impact on the forecast for operating results and cash distribution for the fiscal period ending October 31, 2019 (10th Period, May 1, 2019 –Oct. 31, 2019) within the scope of insignificance criteria. The specific forecast figures will be announced together with the forecast for operating results and cash distribution for the fiscal period ending April 30, 2020 (11th Period, Nov. 1, 2019 –Apr. 30, 2020) in “(REIT) Financial Report for the Fiscal Period Ended April 30, 2019” scheduled to be announced on June 14, 2019.

* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

* Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>

Reference Material
(1) Photos and map

T's garden Ojima



(2) Portfolio list of Tosei Reit (After the anticipated acquisition of the to-be-acquired assets)

Property No.	Property name	Building age (years) (Note 1)	Location	(Anticipated) Acquisition price (JPY million) (Note 2)	Investment ratio (%) (Note 3)	(Anticipated) Acquisition date (Note 4)
O-01	Tama Center Tosei Building	29.7	Tama-shi, Tokyo	3,370	5.9	November 28, 2014
O-02	KM Shinjuku Building	27.5	Shinjuku-ku, Tokyo	2,057	3.6	November 28, 2014
O-03	Nihonbashi-Hamacho Building	28.4	Chuo-ku, Tokyo	1,830	3.2	November 28, 2014
O-04	Kannai Tosei Building II	35.1 (Note 5)	Yokohama-shi, Kanagawa	4,100	7.2	November 17, 2015
O-05	Nishi Kasai Tosei Building	25.2	Edogawa-ku, Tokyo	1,710	3.0	November 17, 2015
O-06	Shin-Yokohama Center Building	28.3	Yokohama-shi, Kanagawa	1,364	2.4	November 17, 2015
O-07	Nishidai NC Building	27.0	Itabashi-ku, Tokyo	1,481	2.6	August 31, 2016
O-08	JPT Motomachi Building	27.4	Yokohama-shi, Kanagawa	2,377	4.2	November 2, 2016
O-09	Hakusan Asanomi Building	25.7	Bunkyo-ku, Tokyo	1,380	2.4	November 2, 2016
O-10	Chojamachi Duo Building	25.7	Yokohama-shi, Kanagawa	1,300	2.3	November 2, 2017
O-11	NU Kannai Building	32.1	Yokohama-shi, Kanagawa	3,800	6.7	November 2, 2018
O-12	Higashitotsuka West Building	26.1	Yokohama-shi, Kanagawa	2,650	4.7	November 2, 2018
Offices subtotal				27,419	48.2	-
Rt-01	Inage Kaigan Building	26.3	Chiba-shi, Chiba	2,380	4.2	November 28, 2014
Rt-02	Musashi Fujisawa Tosei Building	21.6	Iruma-shi, Saitama	1,950	3.4	November 17, 2015
Rt-03	Selection Hatsutomi	15.8	Kamagaya-shi, Chiba	310	0.5	November 2, 2016
Rt-04	Wako Building	32.9	Chiba-shi, Chiba	1,400	2.5	November 2, 2017
Retail facilities subtotal				6,040	10.6	-
Offices and retail facilities combined subtotal				33,459	58.8	-

Rd-01	T's garden Koenji	8.2	Suginami-ku, Tokyo	1,544	2.7	November 28, 2014
Rd-02	Live Akabane	30.0	Kita-ku, Tokyo	1,227	2.2	November 28, 2014
Rd-03	Gekkocho Apartment	11.0	Meguro-ku, Tokyo	1,000	1.8	November 28, 2014
Rd-04	T's garden Kawasakidaishi	10.2	Kawasaki-shi, Kanagawa	980	1.7	November 28, 2014
Rd-05	Abitato Kamata	27.8	Ota-ku, Tokyo	836	1.5	November 28, 2014
Rd-07	Avenir Shirotae	24.1	Yokohama-shi, Kanagawa	780	1.4	November 28, 2014
Rd-08	Dormitory Haramachida	26.7	Machida-shi, Tokyo	600	1.1	November 28, 2014
Rd-09	SEA SCAPE Chiba Minato	11.0	Chiba-shi, Chiba	2,800	4.9	November 17, 2015
Rd-10	Prime Garden	24.1	Kamagaya-shi, Chiba	600	1.1	November 2, 2016
Rd-11	T's garden Shin-Koiwa	21.0	Katsushika-ku, Tokyo	670	1.2	November 2, 2016
Rd-12	Twin Avenue	27.1	Nerima-ku, Tokyo	1,880	3.3	November 2, 2017
Rd-13	Milestone Higashikurume	29.5	Higashikurume-shi, Tokyo	1,650	2.9	November 2, 2017
Rd-14	Lumiere No.3	24.5	Kawaguchi-shi, Saitama	1,420	2.5	November 2, 2017
Rd-15	T's garden Nishifunabashi	28.1	Funabashi-shi, Chiba	860	1.5	November 2, 2017
Rd-16	Quest Yamatedai	30.1	Yokohama-shi, Kanagawa	710	1.2	November 2, 2017
Rd-17	Sancerre Yonohonmachi	28.4	Saitama-shi, Saitama	600	1.1	November 2, 2017
Rd-18	Rising Place Kawasaki No.2	2.1	Kawasaki-shi, Kanagawa	1,812	3.2	November 2, 2018
Rd-19	J Palace Sakuradai	25.1	Nerima-ku, Tokyo	1,090	1.9	November 2, 2018
Rd-20	Personnage Yokohama	28.3	Yokohama-shi, Kanagawa	740	1.3	November 2, 2018
Rd-21	T's garden Nishihachioji West	22.2	Hachioji-shi, Tokyo	600	1.1	November 2, 2018
Rd-22	T's garden Ojima	29.4	Koto-ku, Tokyo	1,020	1.8	May 24, 2019
Residential properties subtotal				23,419	41.2	-
Total/Average		25.2 (Note 5)	-	56,878	100.0	-

- (Note 1) "Building age" is the number of years that has elapsed from the date of new construction in the real estate registry to March 31, 2019. In addition, that in the total/average column is the figure that is the weighted average based on (anticipated) acquisition price.
- (Note 2) "(Anticipated) Acquisition price" is the sale and purchase price stated in the real estate trust beneficiary right sale and purchase contract for each asset under management or each to-be-acquired asset. The sale and purchase price exclude consumption tax, local consumption tax and various expenses required for the acquisition.
- (Note 3) "Investment ratio" is the ratio of acquisition (anticipated) price for the assets under management or to-be-acquired assets to the sum total amount of acquisition (anticipated) price, and the figures are rounded to the first decimal place. Therefore, the total figure of the investment ratio may not correspond with that stated in the column "Total/Average."
- (Note 4) "Acquisition date" is the date when Tosei Reit acquired each asset under management and "scheduled acquisition date" is the scheduled acquisition date stated in the real estate trust beneficiary right sale and purchase contract for each to-be-acquired asset. Scheduled acquisition date is subject to change in accordance with the real estate trust beneficiary right sale and purchase contract.
- (Note 5) Kannai Tosei Building II was constructed with construction of a parking lot portion in May 1980 and later extended with an office portion. The construction completion entry is the date of new construction in the real estate registry for the office portion, which is the major building portion, and the building age for Kannai Tosei Building II and the average building age are the number of years calculated based on that date of new construction.