

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer
Tosei Reit Investment Corporation
4-5-4 Shibaura, Minato-ku, Tokyo
Representative: Yukitaka Okochi, Executive Director (Securities Code: 3451)

Asset Management Company
Tosei Asset Advisors, Inc.
Representative: Kaname Wakabayashi, President & Representative Director
Inquiries: Keiji Miyaishi
General Manager, Treasury & Planning Department, REIT Division
(TEL: +81-3-5439-8721)

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

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 (the “to-be-acquired asset”) and corresponding commencement of leasing, as described below.

Furthermore, 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 Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including amendments thereto) (the “Investment Trusts Act”) and the Asset Management Company’s related-party transaction rules.

1. Overview of the Acquisition

Type	Property number	Property name	Location	Anticipated acquisition date (Note 1)	Anticipated acquisition price (JPY million) (Note 2)	Appraisal NOI yield (%) (Note 3)	Brokerage
Residential properties	Rd-43	T's garden Nishiterao	Yokohama-shi, Kanagawa	January 30, 2024	3,000	4.67	None

- (1) Contract date : December 27, 2023
 (2) Scheduled acquisition date : Please refer to “Anticipated acquisition date” in the table above.
 (3) Sellers : Please refer to “4. Seller profile” later in this document.
 (4) Acquisition financing : Planning to use loans (Note 4) and funds on hand.
 (5) Settlement method : Payment of entire amount at time of delivery

(Note 1) “Anticipated acquisition date” is the anticipated acquisition date stated in the real estate trust beneficiary right sale and purchase contract for the to-be-acquired asset. The anticipated acquisition date is subject to change in accordance with the real estate trust beneficiary right sale and purchase contract. The same applies hereinafter.

(Note 2) “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 asset. The sale and purchase price exclude consumption tax, local consumption tax and various expenses required for the acquisition. The same applies hereinafter.

(Note 3) “Appraisal NOI yield” is the figure arrived at when appraisal net operating income (NOI) is divided by the anticipated acquisition price for the to-be-acquired asset, rounded to two decimal places. In addition, “Appraisal 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 December 1, 2023, the effective date of the appraisal (date of value).

(Note 4) A summary of the loans will be announced once they have been finalized.

2. Reason for asset acquisition and leasing

The decision was made to acquire the to-be-acquired asset, 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 location and property
Rd-43	T's garden Nishiterao	<ul style="list-style-type: none">• The property is located approximately a 15-minute walk from Namamugi Station on the Keikyu Line and approximately a 18-minute walk from Ōguchi Station on the JR Yokohama Line.• Transportation and living convenience are relatively favorable, as the property is near a national highway and convenient facilities for daily living are also located near the station and along the main streets. Furthermore, the property is on a southward-facing slope, and due to factors such as the building layout and surrounding usage conditions, many units have excellent natural light, views, etc.• When first built, the property was used as company housing, but Tosei Corporation, the seller, carried out extensive upgrades and converted it into general apartment housing with facilities and specifications aligned with three themes: preserving greenery, preventing disaster and crime, and saving energy and resources.• The property consists of five buildings. In the residential section, there are 87 units of the same type (91.04 m², 3LDK), which all have a storage room as well. Parking spaces are provided for a total of 96 vehicles, which exceeds the number of units.

Through the acquisition of the to-be-acquired asset, the Tosei Reit portfolio will expand to 61 properties totaling JPY 82.0 billion in terms of 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 each 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 asset was deemed to be appropriate.

In addition, as stated in the “Report on Management Structure and Systems” dated July 28, 2023, 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 asset are deemed to meet the tenant selection criteria set by Tosei Reit.

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

The following tables are an overview of the to-be-acquired asset of which the acquisition is decided by Tosei Reit compiled into tables. A glossary of the terms used in the tables is provided below.

Unless otherwise noted, in principle, the entries are the status as of November 30, 2023.

(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 asset 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 scheduled to be changed with change of the real estate management and disposition trust agreement at the time of the property acquisition by Tosei Reit. Therefore, the trust expiration date after the change is indicated for properties whose trust has been established 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. The to-be-acquired asset based on “Building coverage ratio” stated in this material is subject to certain relaxation measures.
- “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 asset.

(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 asset.

(5) About “Appraisal value”

“Appraisal value” is the appraisal value stated in the real estate appraisal report as of December 1, 2023, 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 asset by Japan Valuers Co., pursuant to the Matters to be Considered in Real Estate Appraisal Pertaining to the Act on Investment Trusts and Investment Corporations (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., 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” indicates the amount that the Asset Management Company obtained by converting the total amount of repair and renewal expenses projected for the next 12 years in the engineering report into an annual average.
- “Urgent, short-term repair expenses” is the sum total of the expenses stated in the engineering report as expenses in urgent need and repair and renewal expenses required within roughly one year.

(7) About “PML value”

Tosei Reit has an evaluation of seismic risk analysis conducted by Sompo Risk Management Inc. at its request as part of due diligence upon acquisition of the to-be-acquired asset. 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 asset's 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 Sompo 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 asset.

“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. “Fixed-rent master lease agreement” refers to a master lease agreement of which the contract form is the receipt of a fixed amount of rent regardless of fluctuations in rent from 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 asset.

(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-

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acquired asset. “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 number of tenants for the to-be-acquired asset based on lease agreement for the to-be-acquired asset (in cases where a tenant has concluded more than one lease agreement, the tenant is counted as one). However, since pass-through type master lease agreement is scheduled to be concluded for the to-be-acquired asset, the number of tenants is the total number of end-tenants.
- “Annual rent” is the amount annualized by multiplying by 12 the monthly rent (limited to the rent of rental units, including common area maintenance charges, but excluding warehouse, signboard, parking lot, etc. usage fees; the same applies hereinafter) for the building indicated in lease agreement for the to-be-acquired asset (limited to those occupied as of November 30, 2023). For the to-be-acquired asset, since pass-through type master lease agreement is scheduled to be concluded it is the amount annualized by multiplying by 12 the monthly rent based on lease agreements concluded with end-tenants.
- “Security and guarantee deposits” is the sum total amount of tenant security and guarantee deposits required based on lease agreement for the to-be-acquired asset (limited to those occupied as of November 30, 2023). For the to-be-acquired asset, it is the sum total amount of tenant security and guarantee deposits based on lease agreements concluded with end-tenants, since pass-through type master lease agreement is scheduled to be concluded. Also, free-rent (free of rent) as of the same date is not taken into consideration. In addition, even if there is a notice of termination of lease agreements with end-tenants, the notice 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 November 30, 2023.
- “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 asset.
- “Total leased area” is the sum total of the leased floor area indicated in lease agreement for the to-be-acquired asset. The leased area indicated in the lease agreement may differ from the actual figures. However, for the to-be-acquired asset, it is the sum total of the leased floor area indicated in lease agreements concluded with end-tenants, because pass-through type master lease agreement is scheduled to be concluded.
- “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 asset to total leasable area for the assets held by Tosei Reit after acquisition of the to-be-acquired asset.
- “Occupancy rate” is the ratio of the total leased area to total leasable area for the to-be-acquired asset. However, since pass-through type master lease agreement is scheduled to be concluded for the to-be-acquired asset, the occupancy rate in the case of a property under a pass-through type master lease agreement is the ratio of the sum total of the floor area actually leased under lease agreements concluded with end-tenants.
- “Other matters to be specially noted” is, in principle, concerning matters considered important in leasing of the to-be-acquired asset 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 to-be-acquired asset, as well as matters considered important in consideration of the degree of impact on valuation, profitability and disposability of the to-be-acquired asset, based on information as of today.

(12) About “Assumed NOI”

“Assumed NOI” is 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-43 T's garden Nishiterao
Type of specified asset		Trust beneficiary right
Anticipated acquisition price		JPY 3,000 million
Scheduled acquisition date		January 30, 2024
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		October 20, 2023
Trust expiration date		January 31, 2034
Previous owner (Previous beneficiary)		Tosei Corporation
Location (indication of residential address)		4-25 Nishiterao, Kanagawa-ku, Yokohama-shi, Kanagawa
Land	Floor area ratio / Building coverage ratio	150%/70% (Note)
	Use district	Category 2 medium-to-high-rise exclusive residential district
	Site area	6,992.42 m ²
	Type of ownership	Proprietary ownership
Building	Construction completion	①②③④⑤October 1999
	Structure and floors	①②③④⑤RC
	Use	①②③④⑤Residential properties
	Total floor area	①3,784.71m ² ②894.00m ² ③1,788.00m ² ④1,698.60m ² ⑤1,322.05m ² Total 9,487.36 m ²
	Type of ownership	Proprietary ownership
Appraisal value		JPY 3,310 million
Appraisal firm		Japan Valuers Co., Ltd.
Building condition investigation		
	Investigation date	December 2023
	Investigator	Architecture Inspection Center Co., Ltd.
	Long-term repair expenses	JPY 14,978 thousand
	Urgent, short-term repair expenses	JPY 300 thousand
	Replacement value	JPY 3,456,500 thousand
PML value		4.4%
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 contract date	January 30, 2024
	Scheduled leasing commencement date	January 30, 2024
	Contract period	From January 30, 2024 to end of January 2025 (one-year contract renewal thereafter)
	Total number of tenants	69
	Annual rent	JPY 172 million
	Security and guarantee deposits	JPY 22 million
	Total leasable area	7,920.48 m ²

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	Total leased area	7,647.36 m ²
	Ratio of total leasable area to total leasable area of entire portfolio	3.8%
	Occupancy rate	96.6%
	Other matters to be specially noted	Not applicable.
	Collateral	None
	Matters of special note	Not applicable.
Assumed NOI		Annual: JPY 139 million (Reference: Fiscal period ending April 30, 2024 and October 31, 2024 forecast NOI total: JPY 117 million)

(Note)The building coverage ratio is originally 60%, but has become 70% due to the relaxation of the ratio for fireproof buildings or quasi-fireproof buildings in quasi-fire prevention districts.

Summary of real estate appraisal report		
Property name	T's garden Nishiterao	
Appraisal value	JPY 3,310 million	
Appraisal firm	Japan Valuers Co., Ltd.	
Date of value	December 1, 2023	
Item	Details	Description, etc.
Indicated value by income approach	3,310,000,000	Decided by correlation of value by DCF method and direct capitalization method.
Indicated value by direct capitalization method	3,360,000,000	—
(1) Operating revenue ((a)–(b))	187,906,939	—
(a) Gross potential income	200,638,677	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.	12,731,738	Appraised based on stable occupancy rate level over the medium to long term.
(2) Operating expenses	47,843,719	—
Maintenance and management fee	11,364,000	Recorded the estimated amount.
Utilities expenses	2,300,112	Appraised based on the actual amount.
Repair expenses	8,751,807	Appraised based on the presented ER (includes restoration costs for the exclusive space).
Property management fee	4,586,893	Appraised based on the prescribed fee rate (including CM fee).
Tenant leasing cost, etc.	3,371,957	Appraised brokerage commissions, advertising costs based on actual results and market level etc.
Property taxes	15,145,640	Appraised based on the actual amount of fiscal 2023.
Insurance premium	885,740	Recorded the estimated amount.
Other expenses	1,437,570	Appraised by comparing and considering the actual result and same type of cases.
(3) Net operating income (NOI=(1)–(2))	140,063,220	—
(4) Financial interests on deposits	230,708	Appraised by multiplying a stable deposit in the medium to long term by a certain rate.
(5) Capital expenditures	9,126,667	Appraised based on the presented engineering report.
(6) Net cash flow (NCF=(3)+(4)–(5))	131,167,261	—
(7) Capitalization rate	3.9%	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.
Indicated value by DCF method	3,260,000,000	—
Discount rate	3.7%	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	4.1%	Appraised by adding such factors as future uncertainties to the abovementioned capitalization rate.
Indicated value by cost approach	3,270,000,000	—
Ratio of land	83.1%	—
Ratio of building	16.9%	—
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, which truly reproduces the pricing process from earnings aspects, is more credible, and with the indicated value by cost approach as reference.

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4. Seller profile

①	Name	Tosei Corporation
②	Location	4-5-4 Shibaura, 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, and property management business of real estate and hotel business , etc.
⑤	Capital	6.6 billion yen (as of August 31, 2023)
⑥	Established	February 2, 1950
⑦	Net assets	81.3 billion yen (as of August 31, 2023)
⑧	Total assets	230.6 billion yen (as of August 31, 2023)
⑨	Large shareholders and their shareholding ratios	Seiichiro Yamaguchi (26.68%), Zeus Capital Ltd. (12.42%), and The Master Trust Bank of Japan, Ltd. (Trust Account) (8.73%) (as of May 31, 2023)
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 15.12% (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, all officers and employees of the Asset Management Company, excluding the Chairman, President and Representative Director, the part-time Director and Auditor, are seconded from the concerned company, and the part-time Director and Auditor of the Asset Management Company concurrently hold positions at the concerned company. The Executive Director of Tosei Reit is an employee of the concerned company and is seconded from the concerned company, concurrently serving as Executive Director of Tosei Reit.
	Business relationship	The concerned company provides sourcing support, warehousing support, construction management support, leasing support, and other support to Tosei Reit and the Asset Management Company based on a sponsor support memorandum executed on October 28, 2014 (including subsequent amendments). Furthermore, the concerned company leases (fixed-rent master lease agreement) part of its subsidiary Tosei Community Co., Ltd.'s assets under management (parts of Tama Center Tosei Building, Musashi Fujisawa Tosei Building, and T's garden Koshigaya-Obukuro, which are portfolio assets of Tosei Reit), based on a sub-master lease agreement. In addition, Tosei Reit plans to execute a sale and purchase contract for the to-be-acquired asset (T's Garden Nishiterao) with the concerned company to acquire the asset.
	Related-party status	The concerned company is the parent company of the Asset Management Company and 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.

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(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 (Note) Acquisition timing	①, ②, and ③	Acquisition price (Note) Acquisition timing
T's garden Nishiterao	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)	March 2021	—	—	—	—

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

6. Matters concerning forward commitments, etc.

(1) About forward commitments, etc. (Note)

The trust beneficiary right sale and purchase contract for the to-be-acquired asset falls under the category of forward commitments, etc.

Property name	Contract date	Scheduled acquisition date
T's garden Nishiterao	December 27, 2023	January 30, 2024

(Note) In the Financial Services Agency's Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc., "Forward commitments, etc." are defined as future-dated sale and purchase contracts, where the settlement and delivery of the property will take place at least one month after the contract is executed, and other similar agreements.

(2) Impact on Tosei Reit's Financial Standing in the event of a Failure of the Fulfillment of Forward Commitment, etc.

The trust beneficiary right sale and purchase contract for the to-be-acquired asset stipulates that if the contract is terminated due solely to reasons attributable to Tosei Reit, Tosei Reit shall provide compensation or reparation to the owner for any damages, etc. caused by or related to said termination.

However, the contract in question stipulates that in the event that Tosei Reit is unable to procure loan funds to be used for the purpose of paying the purchase price by the transaction execution date, the contract shall be terminated as a matter of course without Tosei Reit providing compensation or reparation for damages, etc. or bearing any other responsibility whatsoever, and in the event that Tosei Reit is unable to fulfill its payment obligations for reasons not attributable to it, Tosei Reit shall not bear any responsibility whatsoever toward the seller, including the provision of compensation or reparation. The probability that there will be a direct material impact on Tosei Reit's finances, cash distributions, etc. is therefore deemed to be low.

7. Overview of brokerage

There was no brokerage for the abovementioned asset acquisition transaction.

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8. Acquisition schedule

Acquisition decision date	December 27, 2023
Acquisition contract date	December 27, 2023
Scheduled payment date	January 30, 2024
Scheduled acquisition date	January 30, 2024

(Note) The “scheduled payment date” and “scheduled acquisition date” is subject to change in accordance with the real estate trust beneficiary right sale and purchase contract.

9. Future outlook

The acquisition of the to-be-acquired asset is expected to have an impact on the forecast for operating results for the fiscal period ending April 30, 2024, (from November 1, 2023, to April 30, 2024) (19th FP) and forecast for operating results and cash distribution for the fiscal period ending October 31, 2024, (from May 1, 2024, to October 31, 2024) (20th FP) that meets the standards for being considered minor.

* Tosei Reit website: <https://tosei-reit.co.jp/en/>

Reference Material

(1) Photos of exterior view and maps

T's garden Nishiterao



(2) Portfolio list of Tosei Reit (after the acquisition of the to-be-acquired asset)

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	34.4	Tama-shi, Tokyo	3,370	4.1	November 28, 2014
O-02	KM Shinjuku Building	32.2	Shinjuku-ku, Tokyo	2,057	2.5	November 28, 2014
O-03	Nihonbashi-Hamacho Building	33.1	Chuo-ku, Tokyo	1,830	2.2	November 28, 2014
O-04	Kannai Tosei Building II	39.8 (Note 5)	Yokohama-shi, Kanagawa	4,100	5.0	November 17, 2015
O-05	Nishi Kasai Tosei Building	29.8	Edogawa-ku, Tokyo	1,710	2.1	November 17, 2015
O-06	Shin-Yokohama Center Building	32.9	Yokohama-shi, Kanagawa	1,364	1.7	November 17, 2015
O-07	Nishidai NC Building	31.7	Itabashi-ku, Tokyo	1,481	1.8	August 31, 2016
O-08	JPT Motomachi Building	32.1	Yokohama-shi, Kanagawa	2,377	2.9	November 2, 2016
O-09	Hakusan Asanomi Building	30.3	Bunkyo-ku, Tokyo	1,380	1.7	November 2, 2016
O-10	Chojamachi Duo Building	30.4	Yokohama-shi, Kanagawa	1,300	1.6	November 2, 2017
O-11	NU Kannai Building	36.8	Yokohama-shi, Kanagawa	3,800	4.6	November 2, 2018
O-12	Higashitotsuka West Building	30.8	Yokohama-shi, Kanagawa	2,650	3.2	November 2, 2018
O-13	Kannai Wise Building	32.8	Yokohama-shi, Kanagawa	2,050	2.5	December 2, 2019
O-14	Hon-Atsugi Tosei Building	30.8	Atsugi-shi, Kanagawa	880	1.1	November 5, 2019
O-15	Hachioji Tosei Building	35.8	Hachioji-shi, Tokyo	1,600	1.9	May 29, 2020
O-16	Hon-Atsugi Tosei Building II	28.5	Atsugi-shi, Kanagawa	1,115	1.4	December 24, 2021
O-17	Chiba-Chuo Tosei Building	14.8	Chiba-shi, Chiba	833	1.0	December 24, 2021
Offices subtotal				33,897	41.3	-
Rt-01	Inage Kaigan Building	31.0	Chiba-shi, Chiba	2,380	2.9	November 28, 2014
Rt-02	Musashi Fujisawa Tosei Building	26.3	Iruma-shi, Saitama	1,950	2.4	November 17, 2015
Rt-04	Wako Building	37.5	Chiba-shi, Chiba	1,400	1.7	November 2, 2017
Retail facilities subtotal				5,730	7.0	-
Offices and retail facilities combined subtotal				39,627	48.3	-

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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)
Rd-01	T's garden Koenji	12.9	Suginami-ku, Tokyo	1,544	1.9	November 28, 2014
Rd-02	Live Akabane	34.7	Kita-ku, Tokyo	1,227	1.5	November 28, 2014
Rd-03	Gekkocho Apartment	15.7	Meguro-ku, Tokyo	1,000	1.2	November 28, 2014
Rd-04	T's garden Kawasakidaishi	14.8	Kawasaki-shi, Kanagawa	980	1.2	November 28, 2014
Rd-05	Abitato Kamata	32.5	Ota-ku, Tokyo	836	1.0	November 28, 2014
Rd-07	Avenir Shirotae	28.8	Yokohama-shi, Kanagawa	780	1.0	November 28, 2014
Rd-08	Dormitory Haramachida	31.4	Machida-shi, Tokyo	600	0.7	November 28, 2014
Rd-09	SEA SCAPE Chiba Minato	15.7	Chiba-shi, Chiba	2,800	3.4	November 17, 2015
Rd-11	T's garden Shin-Koiwa	25.7	Katsushika-ku, Tokyo	670	0.8	November 2, 2016
Rd-12	Twin Avenue	31.7	Nerima-ku, Tokyo	1,880	2.3	November 2, 2017
Rd-13	Milestone Higashikurume	34.2	Higashikurume-shi, Tokyo	1,650	2.0	November 2, 2017
Rd-14	Lumiere No.3	29.2	Kawaguchi-shi, Saitama	1,420	1.7	November 2, 2017
Rd-15	T's garden Nishifunabashi	32.8	Funabashi-shi, Chiba	860	1.0	November 2, 2017
Rd-16	Quest Yamatedai	34.8	Yokohama-shi, Kanagawa	710	0.9	November 2, 2017
Rd-17	Sancerre Yonohonmachi	33.0	Saitama-shi, Saitama	600	0.7	November 2, 2017
Rd-18	Rising Place Kawasaki No.2	6.8	Kawasaki-shi, Kanagawa	1,812	2.2	November 2, 2018
Rd-19	J Palace Sakuradai	29.8	Nerima-ku, Tokyo	1,090	1.3	November 2, 2018
Rd-20	Personnage Yokohama	33.0	Yokohama-shi, Kanagawa	740	0.9	November 2, 2018
Rd-21	T's garden Nishihachioji West	26.8	Hachioji-shi, Tokyo	600	0.7	November 2, 2018
Rd-22	T's garden Ojima	34.1	Koto-ku, Tokyo	1,020	1.2	May 24, 2019
Rd-23	T's garden Kitakashiwa	29.6 (Note 5)	Kashiwa-shi, Chiba	2,770	3.4	December 2, 2019
Rd-24	Century Urawa	34.7	Saitama-shi, Saitama	980	1.2	November 5, 2019
Rd-25	T's garden Nagayama	37.5	Tama-shi, Tokyo	850	1.0	November 5, 2019

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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)
Rd-26	Grandeur Fujimino	26.8	Fujimi-shi, Saitama	822	1.0	November 5, 2019
Rd-27	T's garden Hitotsubashi-gakuen	35.5	Kodaira-shi, Tokyo	760	0.9	November 5, 2019
Rd-28	T's garden Warabi II	36.7	Kawaguchi-shi, Saitama	750	0.9	November 5, 2019
Rd-29	T's garden Warabi III	34.0	Kawaguchi-shi, Saitama	655	0.8	November 5, 2019
Rd-30	T's garden Kashiwa	31.7	Kashiwa-shi, Chiba	595	0.7	November 5, 2019
Rd-31	Suning Kitamatsudo	17.7	Matsudo-shi, Chiba	482	0.6	November 5, 2019
Rd-32	T's garden Tanashi	32.2	Nishitokyo-shi, Tokyo	310	0.4	November 5, 2019
Rd-33	T's garden Center Minami	16.9	Yokohama-shi, Kanagawa	1,140	1.4	December 17, 2020
Rd-34	Boulevard Maioka	20.0	Yokohama-shi, Kanagawa	810	1.0	December 17, 2020
Rd-35	T's garden Koiwa	30.7	Edogawa-ku, Tokyo	490	0.6	December 17, 2020
Rd-36	T's garden Tsuzuki-fureainooka II	35.2	Yokohama-shi, Kanagawa	480	0.6	December 17, 2020
Rd-37	Cerulean City	32.5	Higashikurume-shi, Tokyo	1,060	1.3	December 24, 2021
Rd-38	T's garden Koshigaya-Obukuro	32.7	Koshigaya-shi, Saitama	804	1.0	December 24, 2021
Rd-39	T's garden Kajigaya	30.6	Kawasaki-shi, Kanagawa	790	1.0	December 24, 2021
Rd-40	T's garden Tsuzuki-fureainooka	34.6	Yokohama-shi, Kanagawa	660	0.8	December 24, 2021
Rd-41	Green Star Heights	31.3	Higashikurume-shi, Tokyo	620	0.8	December 24, 2021
Rd-42	Sunhouse Nonami	36.2	Nagoya-shi, Aichi	780	1.0	March 1, 2023
Rd-43	T's garden Nishiterao	24.1	Yokohama-shi, Kanagawa	3,000	3.7	January 30, 2024
Residential properties subtotal				42,427	51.7	-
Total/Average		29.9 (Note 5)	-	82,054	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 November 30, 2023. 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 asset under management or the 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 the to-be-

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acquired asset 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) "(Anticipated) Acquisition date" is the date when Tosei Reit acquired asset under management or the anticipated acquisition date stated in the Sale and Purchase Contract(s) for the to-be-acquired asset. Anticipated acquisition date is subject to change in accordance with the Sale and Purchase Contract(s).

(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.

Although there is more than one building, building age for T's garden Kitakashiwa and average building age are a weighted average of years based on the total leasable area of building.