

For the Fiscal Period Ended October 31, 2019 (10th Fiscal Period)

IR Presentation

Securities Code: 3451

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Overview of Financial Results

Overview of the 10th Fiscal Period

Results for the 10th Fiscal Period

(¥ MM)

	9th FP (Ended April 30, 2019)	10th FP (Ended October 2019)		
		Forecast Announced June 14, 2019	Actual Result	Compared with Forecast
Days in operation	181	184	184	—
Operating revenue	2,748	2,475	2,510	+1.4%
Operating income	1,490	1,187	1,241	+4.6%
Ordinary income	1,273	960	1,019	+6.1%
Net income	1,229	959	1,014	+5.7%
Cash distribution per unit (¥)	4,052	3,480	3,675	+5.6%
Total assets	62,514	—	62,400	—

Main Factors of Changes in Net Income (compared with initial forecast)

(¥ MM)



Property-Related Operating Revenue (Comparison with Forecast)

(¥ MM)

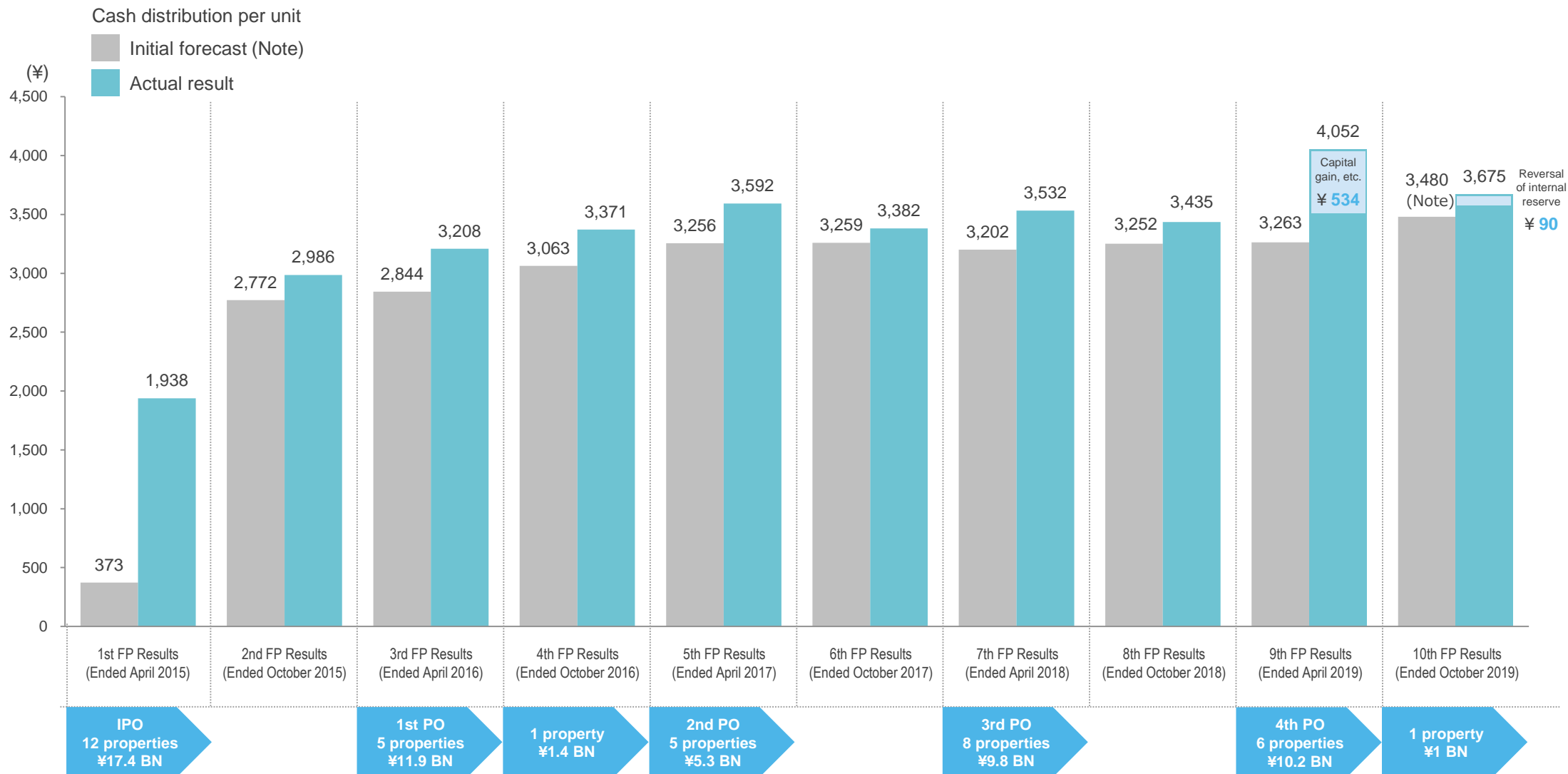
	10th FP (Ended October 2019)		
	Forecast Announced June 14, 2019	Actual Result	Differences
Property-related operating revenue	2,475.9	2,510.9	34.9
Rent, common service income, facility income	2,232.3	2,266.3	34.0
Offices	1,130.9	1,142.9	12.0
Retail facilities	241.2	243.4	2.1
Residential properties	860.1	880.0	19.8
Utilities revenue	202.7	197.2	-5.4
Other operating revenue (construction to restore properties to original state, renewal fees, cancellation penalties, etc.)	40.9	47.2	6.3

Property-Related Operating Expenses (Comparison with Forecast)

(¥ MM)

	10th FP (Ended October 2019)		
	Forecast Announced June 14, 2019	Actual Result	Differences
Property-related operating expenses	1,070.9	1,049.2	-21.7
PMBM fees	227.6	232.0	4.4
Utilities expenses	215.3	203.7	-11.5
Repair and maintenance expenses	92.2	87.9	-4.2
Property taxes	176.4	176.3	-0.1
Other (advertising expenses, etc.)	71.4	56.5	-14.9
Depreciation	287.8	292.6	4.7

- Actual result for the 10th Fiscal Period was ¥3,675 per unit, +¥195 (+5.6%) from the most recent forecast
- Distribution of ¥90 per unit from reversal of capital gain internally reserved in the 9th Fiscal Period

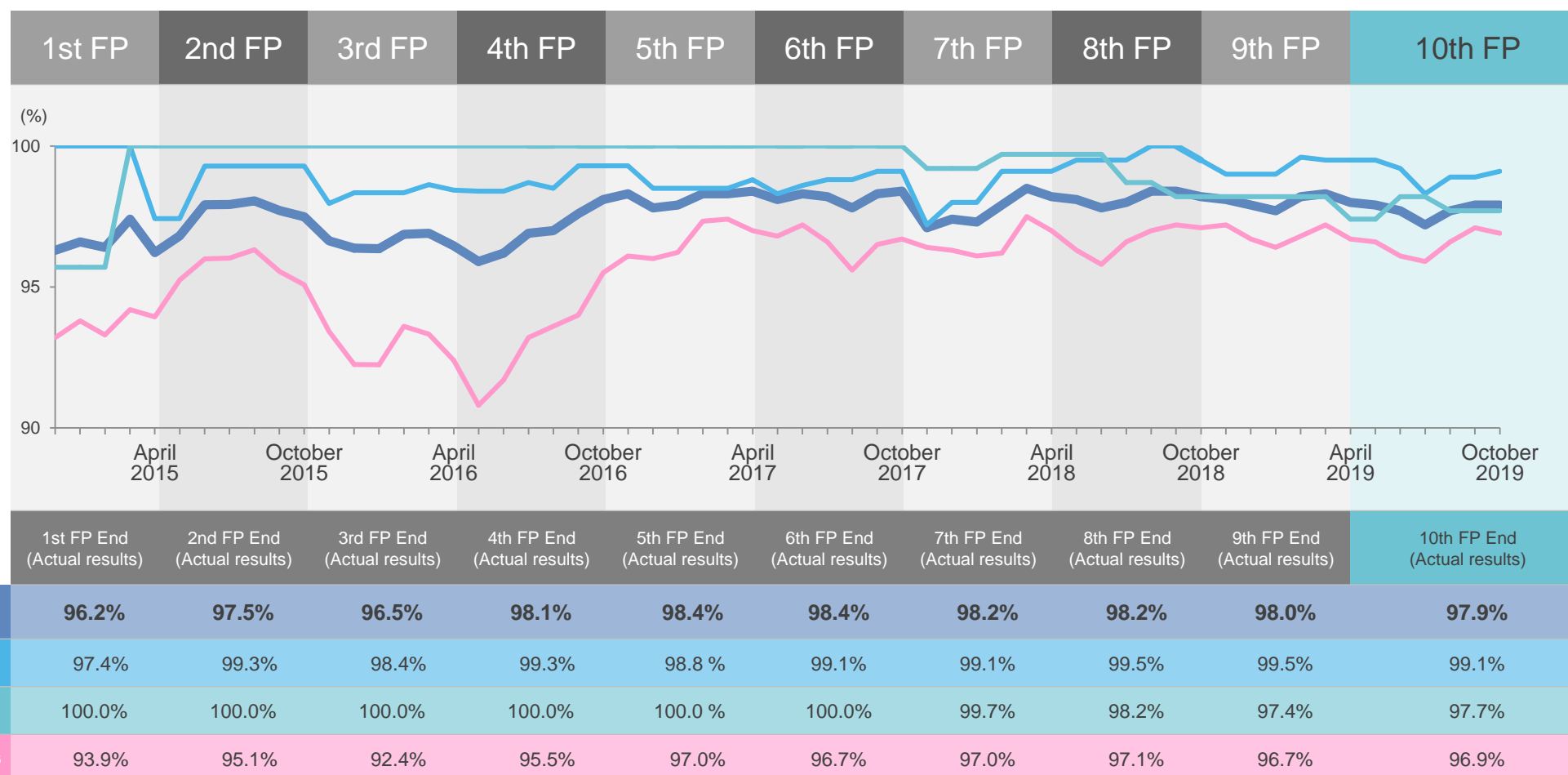


Note: The figure announced first is listed as the initial forecast. However, the initial forecast for the fiscal period ended October 31, 2019 (10th Fiscal Period) was released on June 14, 2019.

Operating Results

- For the entire portfolio, the occupancy rate stood at 97.9% at the end of the 10th Fiscal Period, down 0.1% from the end of the previous fiscal period. The occupancy rates of residential properties and retail facilities improved, while that of offices dropped to 99.1% due to cancellation by some tenants at Higashitotsuka West Building, etc.

■ Occupancy Rate (Note)



Note: The occupancy rate is the ratio of leased area to leasable area.

- In the 10th Fiscal Period, newly contracted monthly rent totaled ¥20.4 MM, while cancellations totaled -¥18.9 MM, resulting in a difference in monthly rent of +¥1.5 MM.
- Rent increased for KM Shinjuku Building (+12.8%), Nihonbashi-Hamacho Building (+36.3%), Shin Yokohama Center Building (+18.8%), etc. in line with tenant replacement
- “Newly contracted monthly rent-Cancelled monthly rent” has remained positive since the 4th Fiscal Period.

■ Increase/Decrease in Newly Contracted/Cancelled Monthly Rents for the 10th Fiscal Period

	New rent		Cancelled rent		Increase/Decrease	
	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)
KM Shinjuku Building	1	2.03	1	1.80	-	0.23
Nihonbashi-Hamacho Building	1	3.43	1	2.52	-	0.92
Kannai Tosei Building II	2	0.66	2	0.57	-	0.09
Shin Yokohama Center Building	1	0.53	2	0.61	-1	-0.09
Chojamachi Duo Building	1	1.17	1	0.42	-	0.75
Higashitotsuka West Building	1	0.53	1	1.22	-	-0.69 (Note)
Offices total	7	8.36	8	7.14	-1	1.21
Inage Kaigan Building	1	0.36	0	0.0	1	0.36
Wako Building	0	0.0	1	0.22	-1	-0.22
Retail facilities total	1	0.36	1	0.22	-	0.13
Residential properties total	123	11.74	127	11.56	-4	0.18
Total	131	20.45	136	18.93	-5	1.52

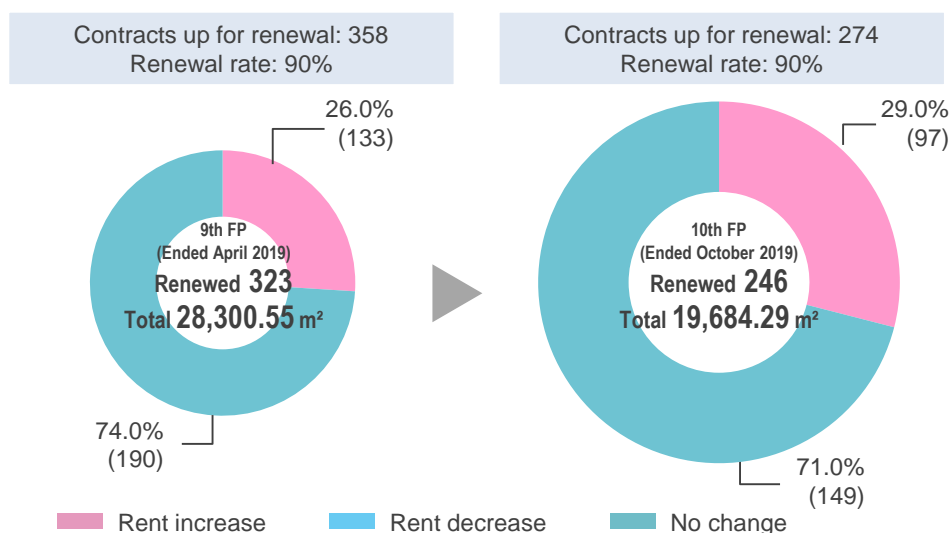
Note: Newly contracted area is 176.4 m² and cancelled area is 538.58 m².

■ Newly Contracted/Cancelled Monthly Rents



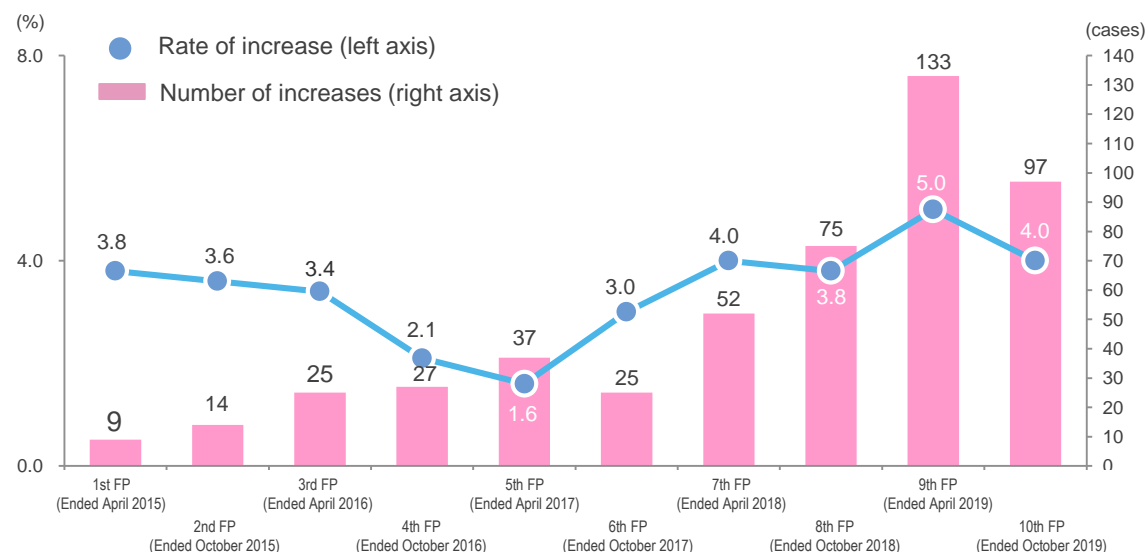
- Of the 274 renewals (offices: 32, retail facilities: 7, residential properties: 235) in the 10th Fiscal Period, rents were increased for 97. No renewals with decreased rent. Rent increase rate was at 4.0% on average.
- Rent increase rate by asset type: Offices 5.4%, retail facilities 1.1%, residential properties 3.2%

■ Status of Rent Revision (leased area basis)



■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)



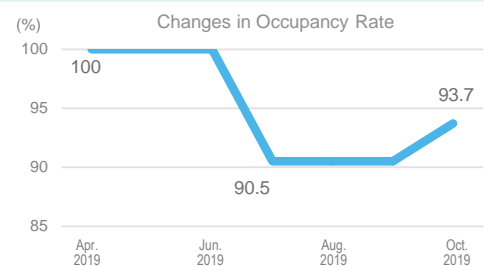
■ Breakdown of upward rent revisions (by asset type)

	1st FP (Ended April 2015)		2nd FP (Ended October 2015)		3rd FP (Ended April 2016)		4th FP (Ended October 2016)		5th FP (Ended April 2017)		6th FP (Ended October 2017)		7th FP (Ended April 2018)		8th FP (Ended October 2018)		9th FP (Ended April 2019)		10th FP (Ended October 2019)	
	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)	Number of contracts	Increase rate (%)
Total	9	3.8	14	3.6	25	3.4	27	2.1	37	1.6	25	3.0	52	4.0	75	3.8	133	5.0	97	4.0
Offices	0	-	0	-	0	-	0	-	0	-	1	5.5	1	4.8	3	3.3	6	7.1	4	5.4
Retail facilities	0	-	0	-	0	-	0	-	0	-	1	1.7	1	5.0	3	4.7	2	6.3	1	1.1
Residential properties	9	3.8	14	3.6	25	3.4	27	2.1	37	1.6	23	2.5	50	3.5	69	3.6	125	3.3	92	3.2

Note: The above table shows only the cases of upward rent revisions. Renewals with downward rent revisions appeared in the 3rd Fiscal Period (1 contract), 4th Fiscal Period (4 contracts) and 5th Fiscal Period (4 contracts). No downward revisions were made in and after the 6th Fiscal Period.

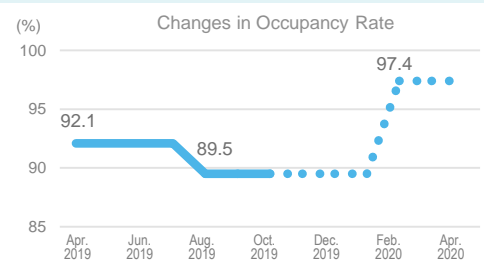
■ Priority Properties

Higashitotsuka West Building



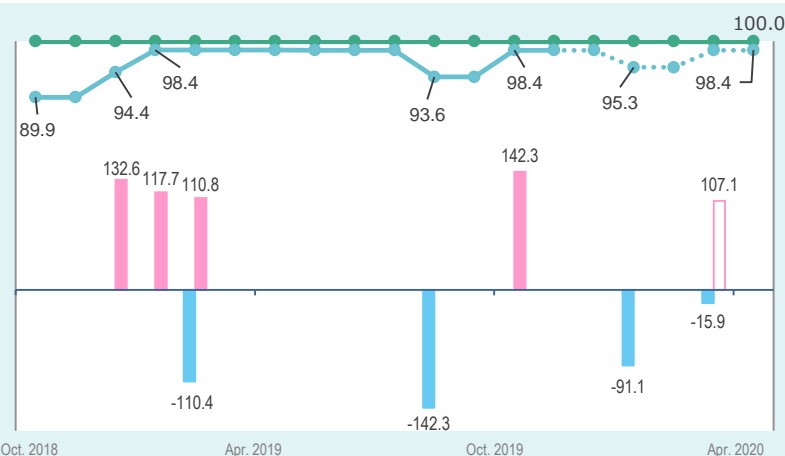
- Occupancy rate recovered to 93.7% as a result of finding tenants for some vacant spaces in October 2019. Rent unit price improved.
- Will continue to make efforts to lease the remaining 359.55 m².

Wako Building



- One space (223.71 m²) on 3F will be occupied by a restaurant from February 2020 and the occupancy rate is expected to recover to 97.4%. By setting incremental rent, rent will be higher than before after normalizing.
- Will focus on leasing the remaining one space (74.00 m²) on 5F.

■ Occupancy Rate of End Tenants at Tama Center Tosei Building



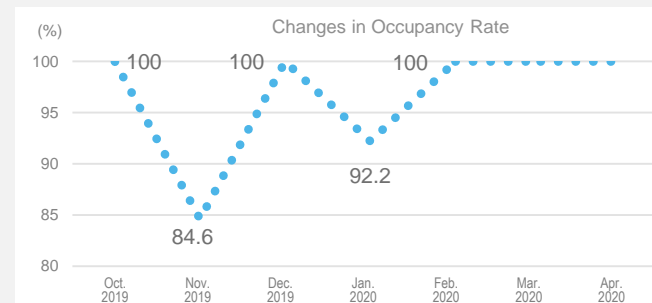
- The occupancy rate of end tenants at the end of the 10th Fiscal Period was 98.4%, but when considering free meeting rooms, the rate was actually 100%.
- Despite the planned vacancy in the future, we have already received an application from a succeeding tenant. Accordingly, the actual occupancy rate as of April 2020 is expected to remain at 100%.
- The fixed-rent ML agreement concluded with the sponsor will expire in November 2020. Assuming current occupancy, the expiration of the fixed-rent ML agreement will result in an increase in rent of about 15 percent.

■ Successful Example of Tenant Replacement

Nishi Kasai Tosei Building



- A tenant on the fifth floor vacated in November 2019. (Occupancy rate: 84.6%)
- A tenant on the sixth floor moved to the vacated space on the fifth floor in December to increase floor area. (Occupancy rate: 100%)
- An outside tenant is scheduled to move in to the space (vacant as of January 2020) on the sixth floor in February. (Occupancy rate: 92.2%→100%)
- As a result of the series of tenant replacements, rent unit price increased by around 4.0%.

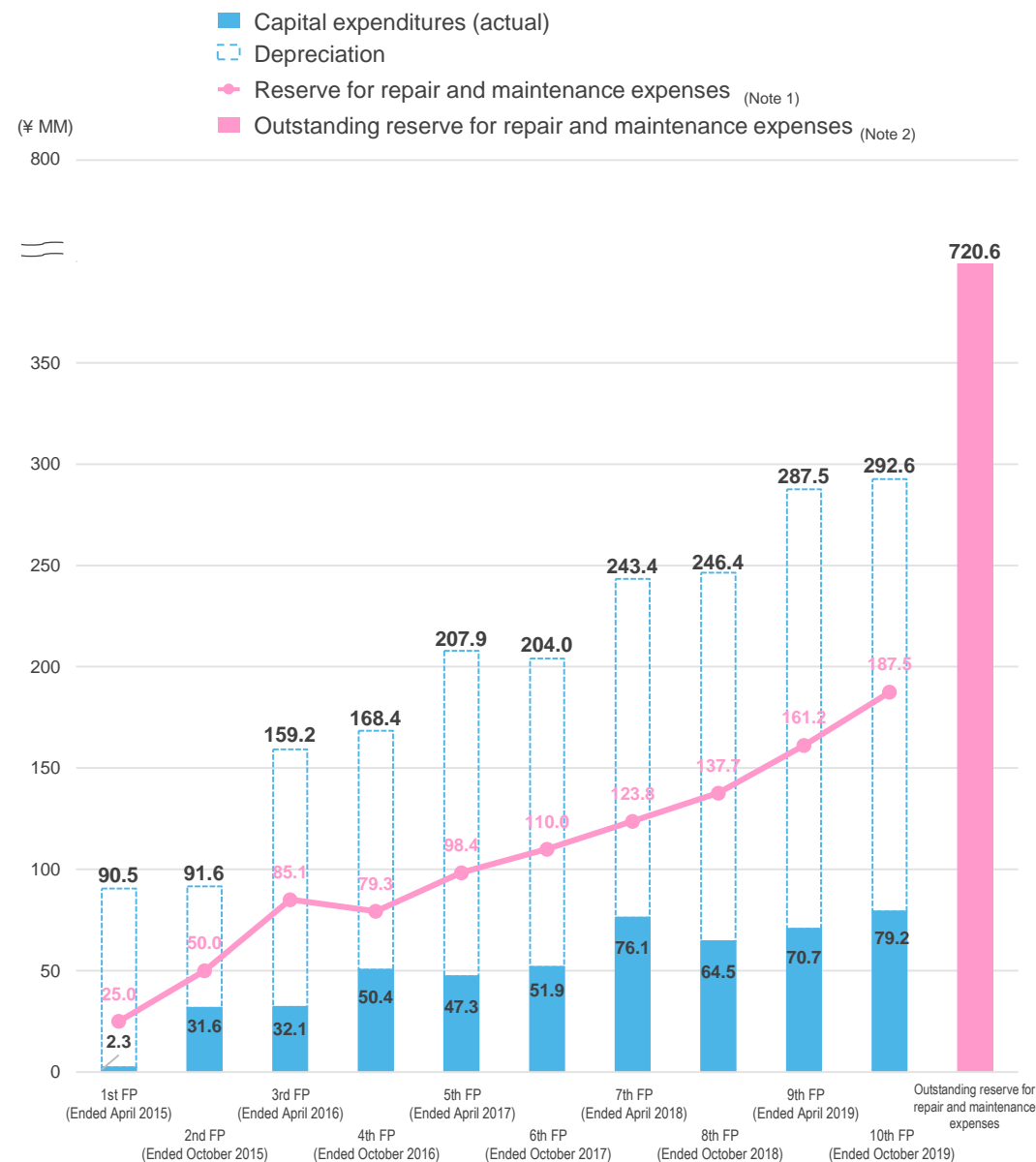


■ Tenant Replacement at 5 Properties in the Kannai Market

	9th FP End (Occupancy rate)	Tenant's move			10th FP End (Occupancy rate)
		Cancellation	Move-in	Vacancy (days)	
Kannai Tosei Building II	100.0%	May 2019	May 2019	0	100.0%
		Jul. 2019	Aug. 2019	0	
JPT Motomachi Building	100.0%	-	-	-	100.0%
Chojamachi Duo Building	89.4%	Sep. 2018	Aug. 2019	304	100.0%
		May 2019		61	
NU Kannai Building	99.0%	-	-	-	99.0%
Kannai Wise Building*	-	-	-	-	100.0%*

* (Reference)
Property acquired in December 2019 (11th Fiscal Period)

Capital Expenditures and Depreciation



1: "Reserve for repair and maintenance expenses" indicates the amount excluding reserve for repair and maintenance and reserve additionally entrusted for MarLandFive, which was transferred on November 15, 2018.

2: "Outstanding reserve for repair and maintenance expenses" is as of October 31, 2019.

Examples of CAPEX for the 10th Fiscal Period

— Offices and retail facilities —

- Implemented planned air-conditioning work, etc.

Property name	Details of main expenditures	Value (¥MM)
Nishidai NC Building	Update of air-conditioning equipment (No. 1 and 3 on the seventh floor and No. 3 on the fifth floor)	10.7
Nishi Kasai Tosei Building	Update of inert gas containers	6.6
Chojamachi Duo Building	Update of air-conditioning system for offices on the seventh floor	6.3
Tama Center Tosei Building	Replacement of storage batteries for private power generators and emergency lighting	5.3
Musashi Fujisawa Tosei Building	Update of commercial air-conditioning equipment	5.1

Breakdown of CAPEX by Main Purpose

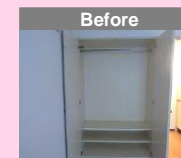
(1st Fiscal Period to 10th Fiscal Period (cumulative))

Details	Value (¥MM)	%
Air-conditioning work	196.4	38.8%
Electrical and other facilities	173.3	34.2%
Mechanical parking facility	24.4	4.8%
Refurbishment / Enhancement work	112.5	22.2%

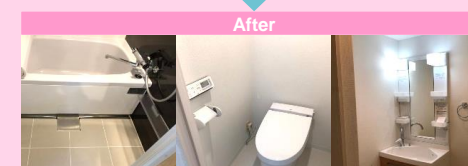
Renovation of Residential Properties

In addition to restoration to original state, implemented replacement of wall paper and faucets, separation of a modular bathroom (bath, sink and toilet).

Milestone Higashikurume



Personnage Yokohama



Appraisal Value at End of 10th Fiscal Period

(¥ MM)

Property Name	Acquisition Price	Book Value 10th FP End	10th FP (Ended October 2019)		Period-on-Period Change	
			Appraisal Value at End of Period	Unrealized Gains (Book Value Basis)	Appraisal Value at End of Period	Unrealized Gains (Book Value Basis)
O-01 Tama Center Tosei Building	3,370	3,291	3,810	518	80	92
O-02 KM Shinjuku Building	2,057	1,986	2,610	623	20	28
O-03 Nihonbashi-Hamacho Building	1,830	1,785	2,600	814	40	46
O-04 Kannai Tosei Building II	4,100	3,970	4,650	679	10	30
O-05 Nishi Kasai Tosei Building	1,710	1,665	2,060	394	50	51
O-06 Shin Yokohama Center Building	1,364	1,343	1,810	466	60	66
O-07 Nishidai NC Building	1,481	1,474	1,800	325	20	19
O-08 JPT Motomachi Building	2,377	2,339	2,910	570	60	72
O-09 Hakusan Asanomi Building	1,380	1,369	1,670	300	30	35
O-10 Chojamachi Duo Building	1,300	1,302	1,430	127	20	17
O-11 NU Kannai Building	3,800	3,806	4,010	203	10	20
O-12 Higashitotsuka West Building	2,650	2,660	2,720	59	0	1
Offices subtotal	27,419	26,996	32,080	5,083	400	485
Rt-01 Inage Kaigan Building	2,380	2,234	2,760	525	50	67
Rt-02 Musashi Fujisawa Tosei Building	1,950	1,915	2,190	274	10	12
Rt-03 Selection Hatsutomi	310	313	363	49	7	8
Rt-04 Wako Building	1,400	1,378	1,410	31	0	10
Retail facilities subtotal	6,040	5,841	6,723	881	67	98
Offices and retail facilities subtotal	33,459	32,837	38,803	5,965	467	583
Rd-01 T's garden Koenji	1,544	1,510	2,040	529	0	4
Rd-02 Live Akabane	1,227	1,202	1,550	347	20	23
Rd-03 Gekkocho Apartment	1,000	987	1,230	242	30	33
Rd-04 T's garden Kawasakidaishi	980	946	1,140	193	0	5
Rd-05 Abitato Kamata	836	834	932	97	3	1
Rd-07 Avenir Shirotae	780	741	961	219	16	21
Rd-08 Dormitory Haramachida	600	615	749	133	8	13
Rd-09 SEA SCAPE Chiba Minato	2,800	2,676	3,170	493	70	93
Rd-10 Prime Garden	600	611	626	14	1	4
Rd-11 T's garden Shinkoiwa	670	669	746	76	17	19
Rd-12 Twin Avenue	1,880	1,888	2,010	121	40	42
Rd-13 Milestone Higashikurume	1,650	1,639	1,730	90	30	37
Rd-14 Lumiere No.3	1,420	1,419	1,560	140	10	15
Rd-15 T's garden Nishifunabashi	860	863	878	14	0	1
Rd-16 Quest Yamatedai	710	713	748	34	2	1
Rd-17 Sancerre Yonohonmachi	600	602	622	19	0	1
Rd-18 Rising Place Kawasaki No.2	1,812	1,903	1,860	-43	10	23
Rd-19 J Palace Sakuradai	1,090	1,100	1,170	69	40	41
Rd-20 Personnage Yokohama	740	749	794	44	0	0
Rd-21 T's garden Nishihachioji West	600	608	646	37	20	22
Rd-22 T's garden Ojima	1,020	1,031	1,080	48	-	-
Residential properties subtotal	23,419	23,318	26,242	2,923	317	410
Total	56,878	56,156	65,045	8,888	784	994

Period-on-Period Change in Appraisal Value (¥ MM)

Tama Center Tosei Building



- Appraisal value: +80
- Appraisal NOI: +0.1
- Cap rate: -0.1%

■ Decrease in cap rate

Nishi Kasai Tosei Building



- Appraisal value: +50
- Appraisal NOI: +2.2
- Cap rate: ±0.0%

■ Increase in rent unit price

Shin Yokohama Center Building



- Appraisal value: +60
- Appraisal NOI: +1.2
- Cap rate: -0.1%

■ Increase in rent unit price and decrease in cap rate

SEA SCAPE Chiba Minato



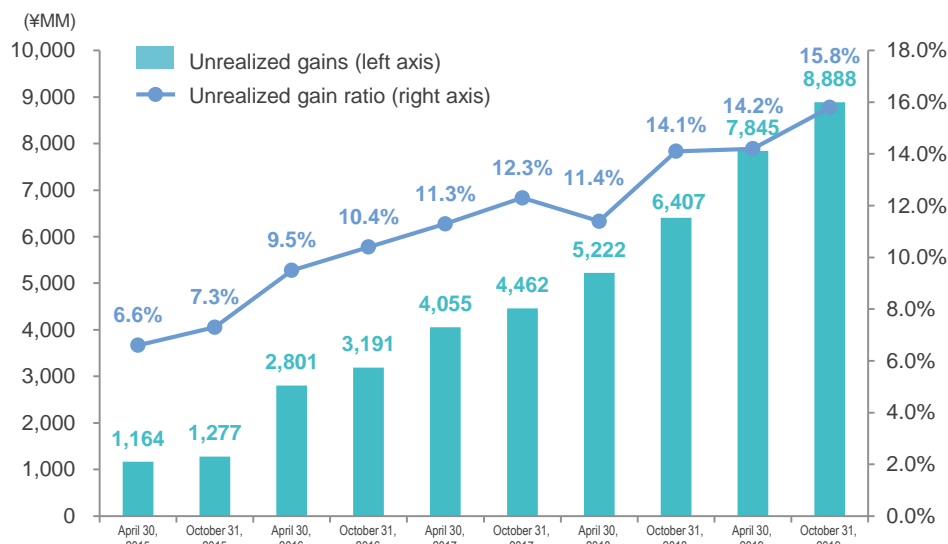
- Appraisal value: +70
- Appraisal NOI: +0.3
- Cap rate: -0.1%

■ Decrease in cap rate

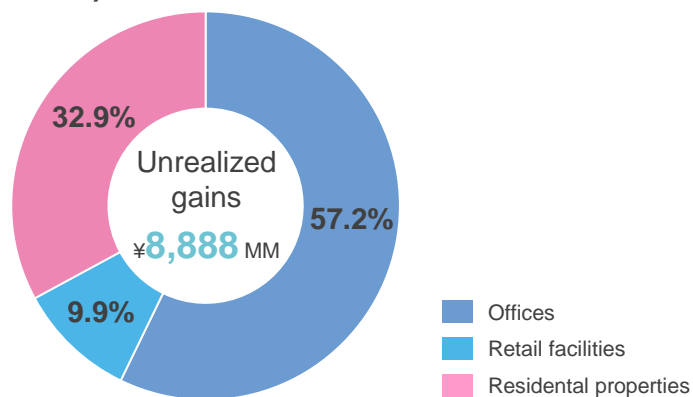
Status of Unrealized Gains (at End of 10th Fiscal Period)

- The unrealized gain is ¥8,888 MM. By application, offices account for 57.2%, retail facilities 9.9%, residential properties 32.9%

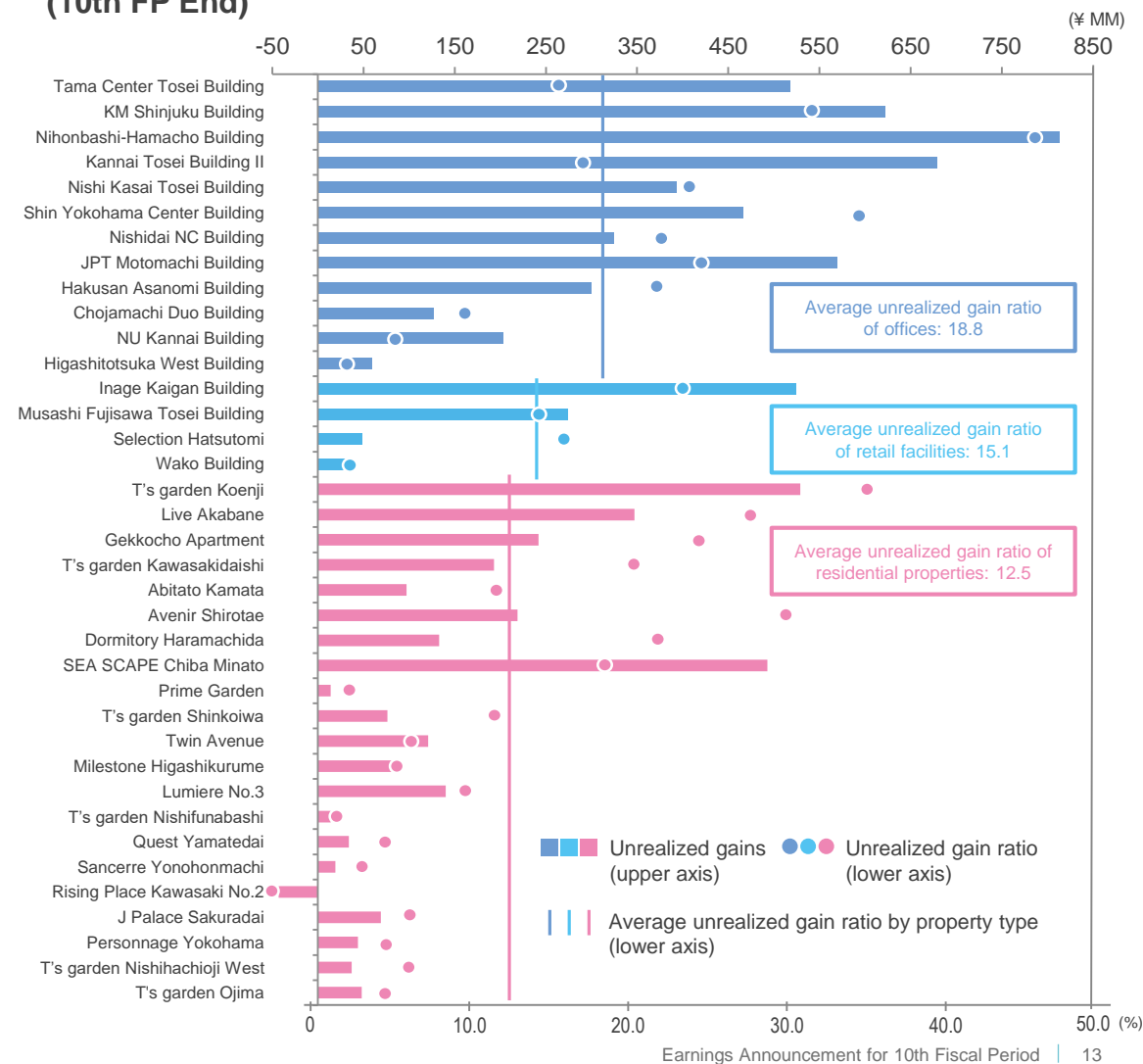
■ Unrealized Gains and Ratio of Unrealized Gains in the Portfolio



■ Ratio of Unrealized Gains in the Portfolio by Property Type (10th FP End)



■ Status of Unrealized Gains for Each Asset Under Management (10th FP End)



5th Public Offering

- Conducted public offering for the fifth consecutive year since IPO in November 2014, further improving liquidity of Tosei Reit's investment units through the increase in the number.

Overview of Offering

Issuance resolution date	October 10, 2019
Price determination date	October 23, 2019
Number of new investment units issued	53,490 units
• Primary offering	52,000 units
• Third-party allotment	1,490 units
Issue price (per unit)	¥137,299
Total issue amount	¥7,088 MM
• Primary offering	¥6,890 MM
• Third-party allotment	¥197 MM
Payment date • Primary offering	November 1, 2019
• Third-party allotment	November 27, 2019
Method of issuance	Domestic offering

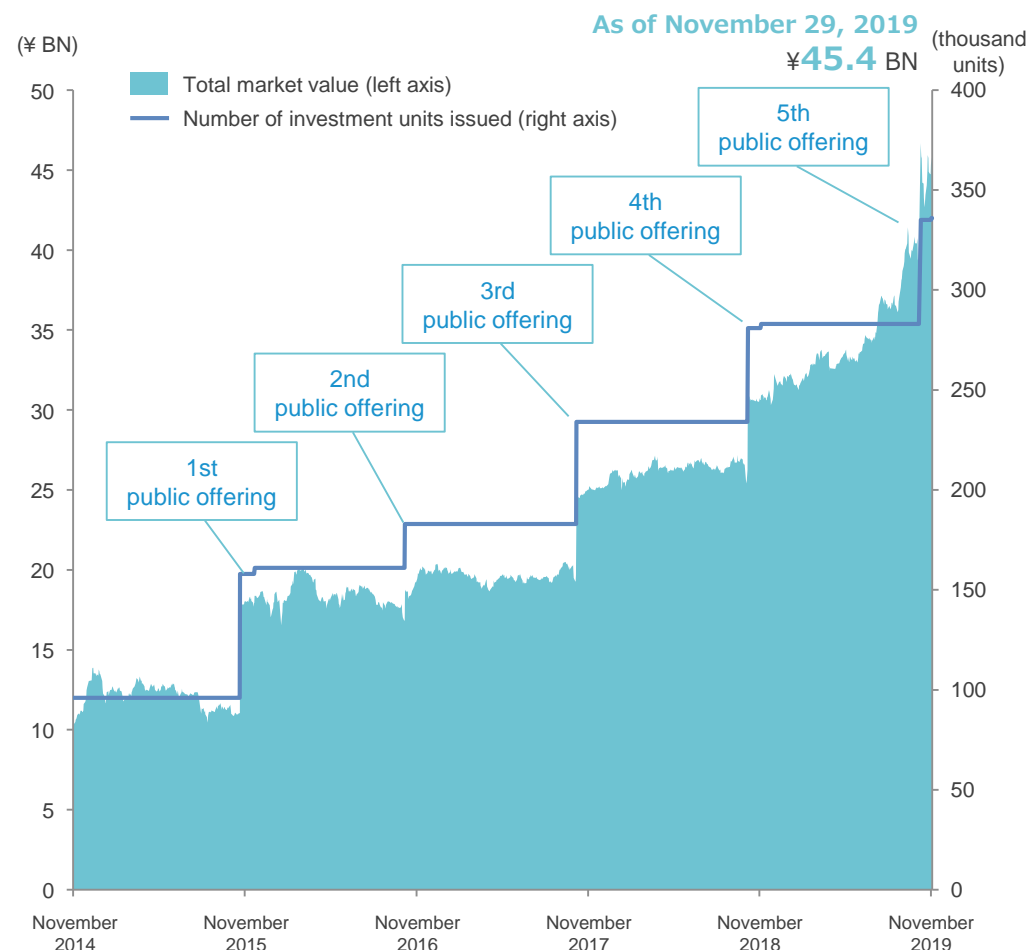
After issuance of new investment units	
Number of investment units issued and outstanding	283,015 units → 336,505 units
Unitholders' capital	¥29,009 MM → ¥36,097 MM

History of IPO/Public Offering

Date	IPO/PO	Issue price (¥)	Number of units issued (unit) (Note)
November 2014	IPO	103,000	86,400
November 2015	1st public offering	111,637	65,000
November 2016	2nd public offering	103,938	22,200
November 2017	3rd public offering	104,462	51,200
November 2018	4th public offering	108,723	48,615
November 2019	5th Public Offering	137,299	53,490

Note: Including the number of units issued through third-party allotment resolved at the Board of Directors' meeting of Tosei Reit held on the same day.

Market Capitalization and Number of Investment Units Issued (November 27, 2014 (listing date) to November 29, 2019)



Overview of Acquired Properties

- Total acquisition price of the 12 properties: ¥11,904 MM
(2 offices: ¥2,930 MM, 10 residential properties: ¥8,974 MM)
- Average occupancy rate: 97.9%, average appraisal NOI yield: 5.68%

Property name	Kannai Wise Building	Hon-atsugi Tosei Building	T's garden Kitakashiwa	Century Urawa	T's garden Nagayama	Grandeur Fujimino	T's garden Hitotsubashi-gakuen	T's garden Warabi II	T's garden Warabi III	T's garden Kashiwa	Suning Kitamatsudo	T's garden Tanashi	Total
Address	Yokohama-shi, Kanagawa	Atsugi-shi, Kanagawa	Kashiwa-shi, Chiba	Saitama-shi, Saitama	Tama-shi, Tokyo	Fujimi-shi, Saitama	Kodaira-shi, Tokyo	Kawaguchi-shi, Saitama	Kawaguchi-shi, Saitama	Kashiwa-shi, Chiba	Matsudo-shi, Chiba	Nishitokyo-shi, Tokyo	-
Property type	Office	Office	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	-
Appraisal value (¥ MM)	2,160	897	2,820	1,050	888	838	794	807	695	628	496	323	12,396
Acquisition price (¥ MM)	2,050	880	2,770	980	850	822	760	750	655	595	482	310	11,904
Appraisal NOI yield (%)	5.23	6.30	5.45	5.86	6.13	5.81	5.79	6.05	5.91	5.75	5.24	5.71	5.68
Occupancy rate (%)	100.0	94.3	97.9	100.0	100.0 (98.8)	98.0	96.7	94.7	97.7	97.1	100.0	95.5	97.9
Building age (year)	28.7	26.8	25.5	30.6	33.4	22.7	31.4	32.6	29.9	27.6	13.7	28.1	27.7

Note: "Occupancy rate" and "Building age" are as of October 31, 2019; and "Appraisal value" and "Appraisal NOI yield" are as of August 31, 2019.

Tosei Reit concluded a fixed-rent sub-master lease agreement with Tosei Corporation for the residential portion. Although Tosei Corporation is not a sub-master lease company for the residential portion of the property as of October 31, 2019, the occupancy rate is calculated based on the content of the fixed-rent sub-master lease agreement. The figure in the parenthesis is the percentage of the total area for which lease agreements have been concluded between Tosei Corporation and end tenants, and that is actually being leased.

- Leveraged the framework of: Acquisition by sponsor → Value enhancement work → Acquisition of properties with relatively high yield by Tosei Reit

T's garden Kitakashiwa



Sponsor's leasing record

Occupancy rate upon acquisition
by the sponsor

0.0%

Occupancy rate
as of October 31, 2019

97.9%

Appraisal NOI yield

5.45%

- The property is located an approximate 12-minute walk from Kita-Kashiwa Station on the JR Joban Line.
- On the premises are four buildings (No. 1 building: 9 stories, No. 2 building: 13 stories, No. 3 building: 4 stories, mailbox building: 1 story) with a total of 149 units.
- The property is former company housing which was fully renovated (value enhancement work) and converted into a general rental condominium.
- Upon the renovation, some of the residential units were changed to a kids' room, party room and study room (partial management office) as common-use areas of the three buildings and made available to residents free of charge to provide enhanced services facilities.
- The premises is highly secured as entering requires passing through the self-locking mailbox building standing along the road, and the gate for vehicles also has an auto-lock system and is normally closed.

Value enhancement by the sponsor

- Despite being a rental apartment, the property is fully equipped with common-use facilities usually available only at condominiums.
- Unique common-use facilities are in place to allow families to have a pleasant time while raising children.



Kid's room



Party room

Kannai Wise Building



Sponsor's leasing record

Occupancy rate upon acquisition
by the sponsor

43.5%

Occupancy rate
as of October 31, 2019

100.0%

Appraisal NOI yield

5.23%

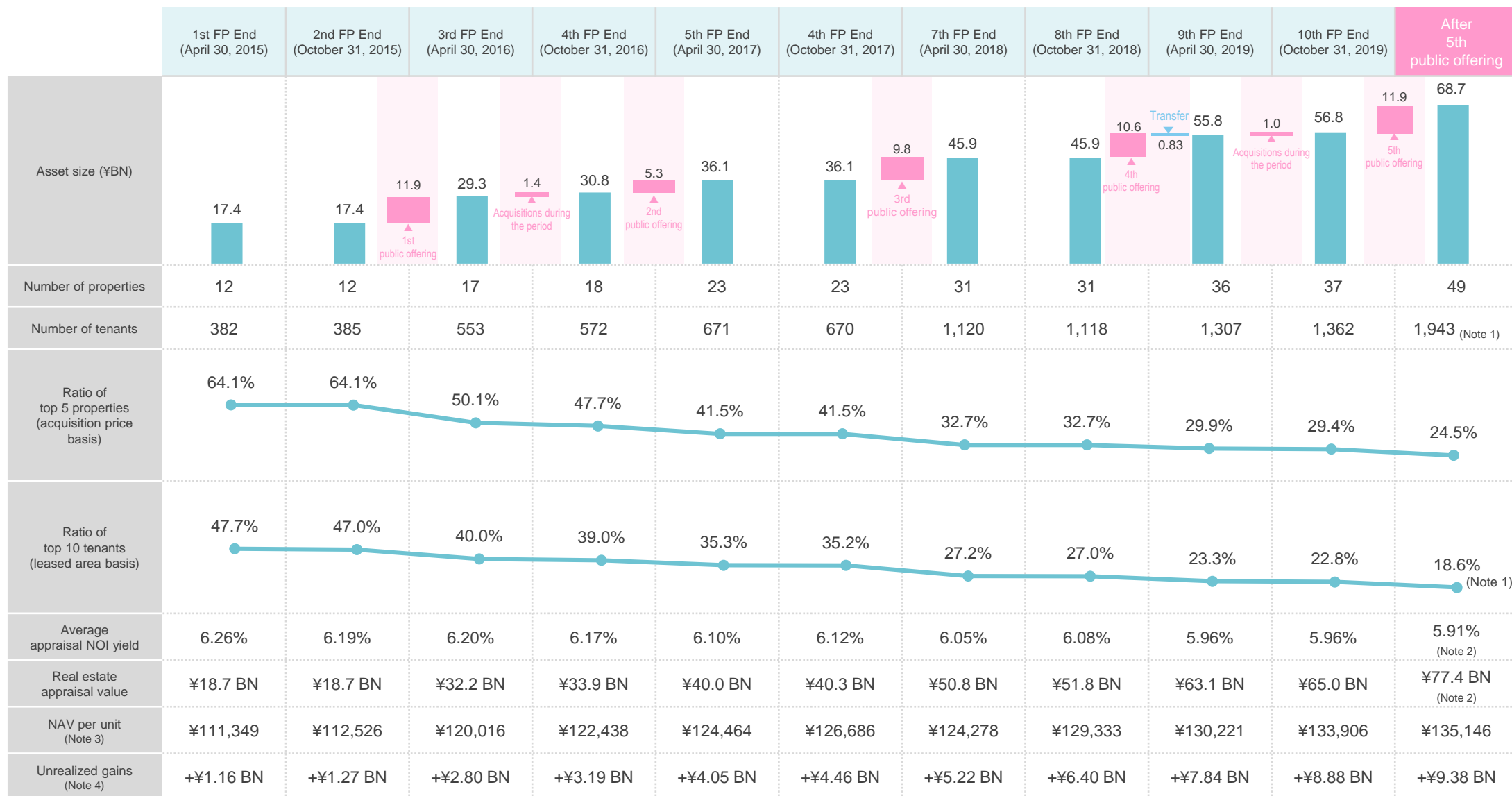
- The property is located an approximate 2-minute walk from Kannai Station on the JR Keihin Tohoku Line/Negishi Line. Two lines are available as it is on the south side of the station and within walking distance to Isezaki-chojamachi Station on the Yokohama Municipal Subway Blue Line as well.
- The property enjoys excellent access to central Tokyo and stations where the Shinkansen makes stops as it takes approximately 5 minutes from Kannai Station to Yokohama Station and approximately 35 minutes to Tokyo Station; as well as approximately 14 minutes to Shin-Yokohama Station from Kannai Station via the Yokohama Municipal Subway Blue Line.
- The first floor of the property is used by retail stores and the second floor and beyond is used as office. There is a multi-story automated parking lot for 41 vehicles.



Value enhancement by the sponsor

- The following work was implemented in order to accommodate tenant needs and promote leasing.
 - Made floors OA-compatible by raising floors
 - Renovated restrooms
 - Renewed sealing of exterior walls
 - Changed the use of the first floor

Changes in Portfolio



1: "Number of tenants" and "Ratio of top 10 tenants" after the public offering are calculated using the number of tenants and leased area based on lease agreements as of the end of October 2019.

2: "Average appraisal NOI yield" and "Real estate appraisal value" after the public offering are calculated using the figures stated in real estate appraisal reports as of the end of October 2019 for the 37 properties owned as of the end of the 10th Fiscal Period; and those as of August 31, 2019, for the 12 newly acquired properties.

3: "NAV per unit" is calculated as: NAV at the end of each period ÷ Total number of units issued and outstanding, and NAV is calculated as: Total issue value of investment units issued at the end of each period + (Total appraisal value - Total book value).
"NAV per unit" after the public offering is calculated as: NAV after the public offering ÷ Total number of units issued and outstanding after the public offering, and NAV after the public offering is calculated as: Total issue value of investment units issued at the end of the 10th Fiscal Period (¥29,009 MM) + Total issue value of investment units issued through public offering (¥7,088 MM) + Unrealized gains after the public offering.

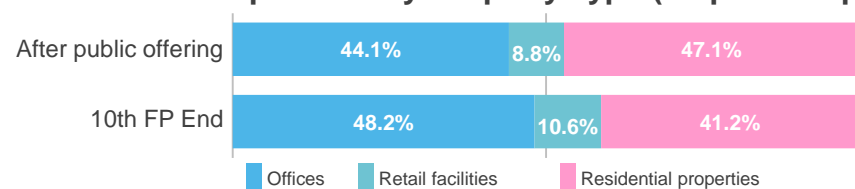
4: "Unrealized gains" is calculated as: Total appraisal value of owned assets - Total book value of owned assets, as of the end of each period. "Unrealized gains" after the public offering is calculated as:

Total real estate appraisal value of owned assets as of the end of the 10th Fiscal Period (¥65,045 MM) - Total book value of owned assets as of the end of the 10th Fiscal Period (¥56,156 MM)

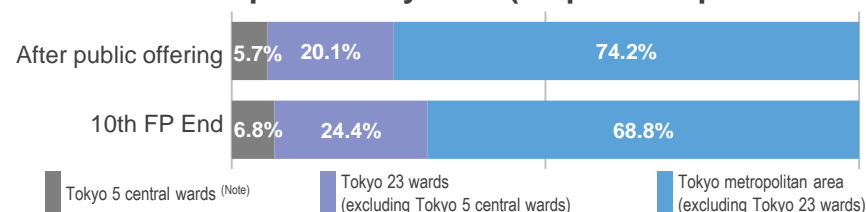
+ Real estate appraisal value of the 12 newly acquired properties (¥12,396 MM) - Total acquisition price of the 12 newly acquired properties (¥11,904 MM).

- As a result of the acquisition of the 12 properties, the ratio of retail facilities lowered proportionally and the investment ratio of the top 5 properties also dropped to 24.5%.
- Although the average appraisal NOI yield decreased due to the acquisition, it continued to remain at a high level.
- NOI ratio of the top 5 properties decreased from 30.5% to 25.1% (based on the earnings forecast for the 11th Fiscal Period).

Portfolio Composition by Property Type (acquisition price basis)

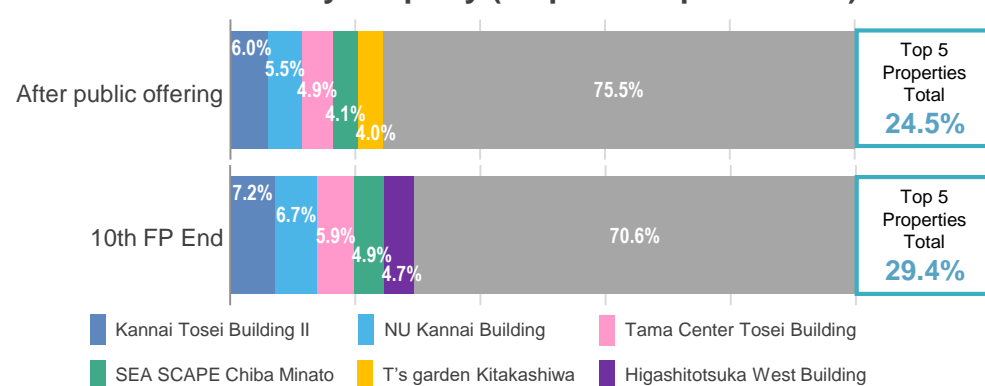


Portfolio Composition by Area (acquisition price basis)



Note: "Tokyo 5 central wards" collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards. Hereafter the same shall apply

Investment Ratio by Property (acquisition price basis)



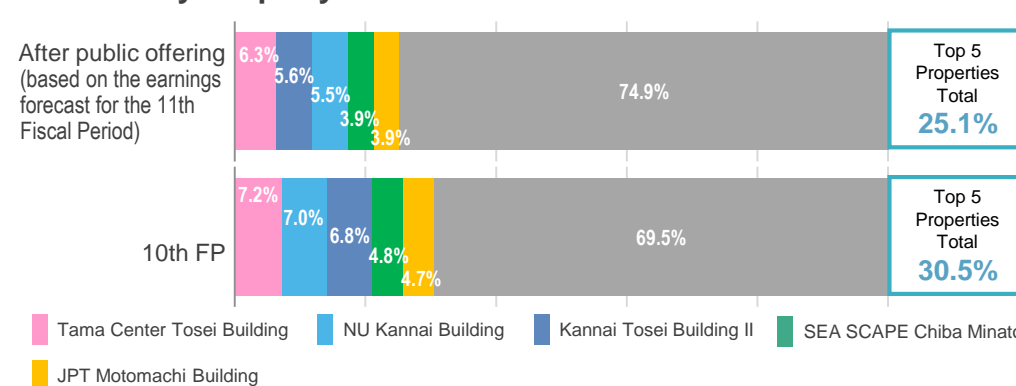
Average Appraisal NOI Yield by Property Type

	10th FP End	After Public Offering
Offices	6.09%	6.03%
Retail facilities	6.29%	6.29%
Residential properties	5.73%	5.73%

Average Appraisal NOI Yield by Area

	10th FP End	After Public Offering
Tokyo 5 central wards (Note)	6.26%	6.26%
Tokyo 23 wards	5.67%	5.67%
Tokyo metropolitan area	6.03%	5.95%

NOI Ratio by Property



Financial Status

- Newly borrowed ¥6,300 MM for acquisition of properties and refinanced ¥2,000 MM with long-term fixed interest rate.
- With a new lending financial institution, the number of lenders increased to 11 centering on three megabanks.

Details of New Borrowings

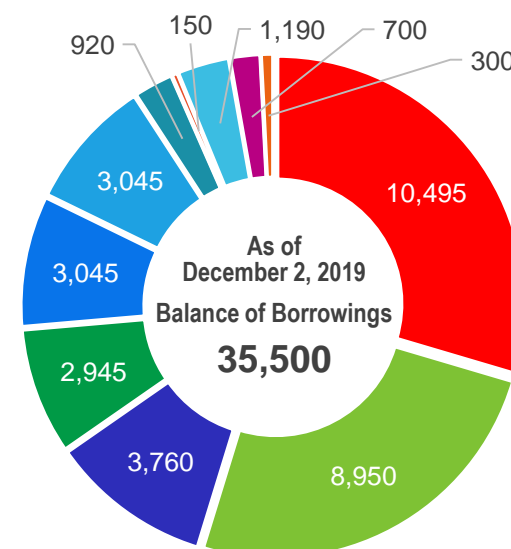
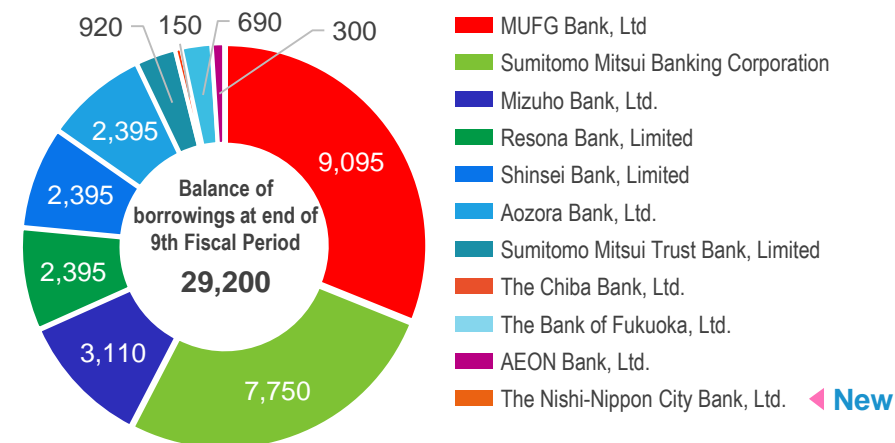
Classification		Loan amount (¥ MM)	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Long-term	5.5 years	2,300	Fixed	0.88807%	December 2, 2019	May 30, 2025
	6.0 years	2,000		0.99894%		November 28, 2025
	6.5 years	2,000		1.11177%		May 29, 2026
		6,300	—	—	—	—

Repaid					
Classification		Loan amount (¥ MM)	Fixed/ Floating	Interest Rate	Maturity Date
Short-term	Bridge loan	1,500	Floating	0.27727%	November 5, 2019
		—	—	—	December 2, 2019

Details of Refinancing

Classification		Loan amount (¥ MM)	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Long-term	5.0 years	2,000	Fixed	0.82514%	November 29, 2019	November 29, 2024
		2,000	—	—	—	—

Balance of Borrowings (by lender) Unit: ¥ MM

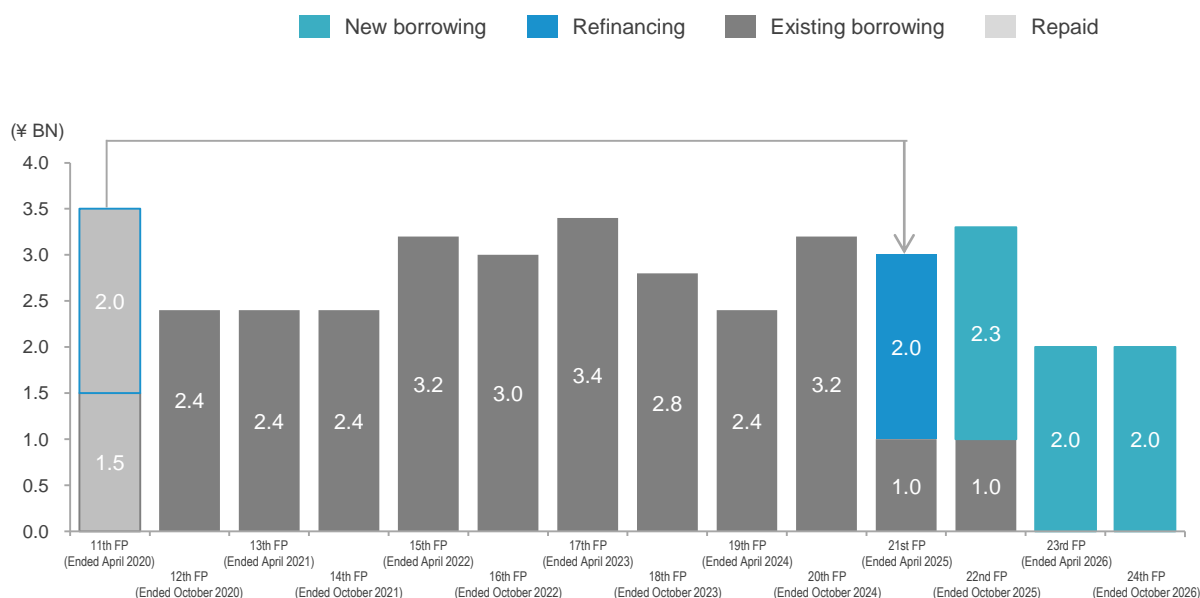


- Extended the average remaining maturity period while maintaining the level of average loan interest rate.
- Improved financial stability by raising the ratio of fixed rates and diversifying repayment dates.

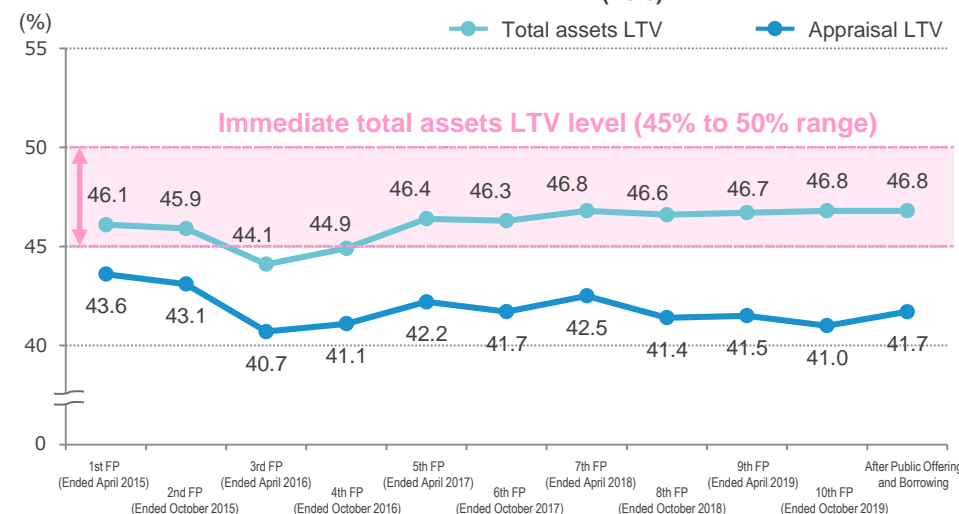
Financial Indicators

	9th FP (Ended April 2019)		10th FP (Ended October 2019) (A)		After Public Offering and Borrowing (December 2, 2019) (B)	Rate of Change or Difference (B)-(A)
Interest-bearing debt	¥29,200 MM	➡	¥29,200 MM	↗	¥35,500 MM	+¥6,300 MM
Average loan interest rate	0.92 %	↗	0.94 %	➡	0.94 %	+0.00 %
Average remaining maturity period	3.1 years	➡	2.8 years	↗	3.5 years	+0.7 years
Ratio of fixed rates	70.9 %	↗	75.0 %	↗	79.4 %	+4.4 %
Ratio of long-term borrowings	100.0 %	➡	100.0 %	➡	100.0 %	0.0 %
LTV	46.7 %	↗	46.8 %	➡	46.8 %	+0.0 %

Diversified Repayment Dates



Total Assets LTV and Appraisal LTV (Note)



Note: Total assets LTV after the public offering and borrowing is the ratio of interest-bearing debt in the forecast total assets at the end of the 11th Fiscal Period. Appraisal LTV refers to the ratio of interest-bearing debt in the amount arrived at by adding unrealized gains to Tosei Reit's total assets. Figures for after the public offering and borrowing are projected figures and may differ from actual figures.

In and After the 11th Fiscal Period

Earnings Forecast for the 11th and 12th Fiscal Periods

Earnings Forecast for the 11th and 12th Fiscal Periods

(¥ MM)

	10th FP Results (Ended October 2019)	11th FP Forecast (Ending April 2020)				12th FP Forecast (Ending October 2020)	Compared with 11th FP Forecast
		Initial Forecast (Announced June 14, 2019)	Recent Forecast (Announced October 10, 2019)	Compared with 10th Fiscal Period Results	Compared with Initial Forecast		
Operating revenue	2,510	2,440	2,900	+15.5%	+18.9%	2,949	+1.7%
Operating income	1,241	1,181	1,439	+15.9%	+21.8%	1,432	-0.5%
Net income	1,014	959	1,178	+16.2%	+22.8%	1,162	-1.4%
Cash distribution per unit (¥)	3,675	3,480	3,580	-2.6%	+2.9%	3,520	-1.7%

Comparison of Recent Forecast for 11th Fiscal Period and 10th Fiscal Period Results

(¥ MM)

	10th FP Results	11th FP Recent Forecast	Differences
Property-related operating revenue	2,510.9	2,900.4	389.5
Rent revenue	2,266.3	2,674.6	408.2
Offices	1,142.9	1,246.7	103.7
Retail facilities	243.4	242.1	-1.2
Residential properties	880.0	1,185.7	305.7
Utilities revenue	197.2	202.6	5.3
Other operating revenue (construction to restore properties to original state, renewal fees, cancellation penalties, etc.)	47.2	23.2	-24.0
property-related operating expenses	1,049.2	1,207.6	158.4
PMBM fees	232.0	277.3	45.2
Utilities expenses	203.7	225.4	21.6
Repair and maintenance expenses	87.9	86.5	-1.3
Property taxes	176.3	200.6	24.2
Other (advertising expenses, etc.)	56.5	85.6	29.1
Depreciation	292.6	332.0	39.4

Comparison of Recent Forecast for 12th Fiscal Period and Recent Forecast for 11th Fiscal Period

(¥ MM)

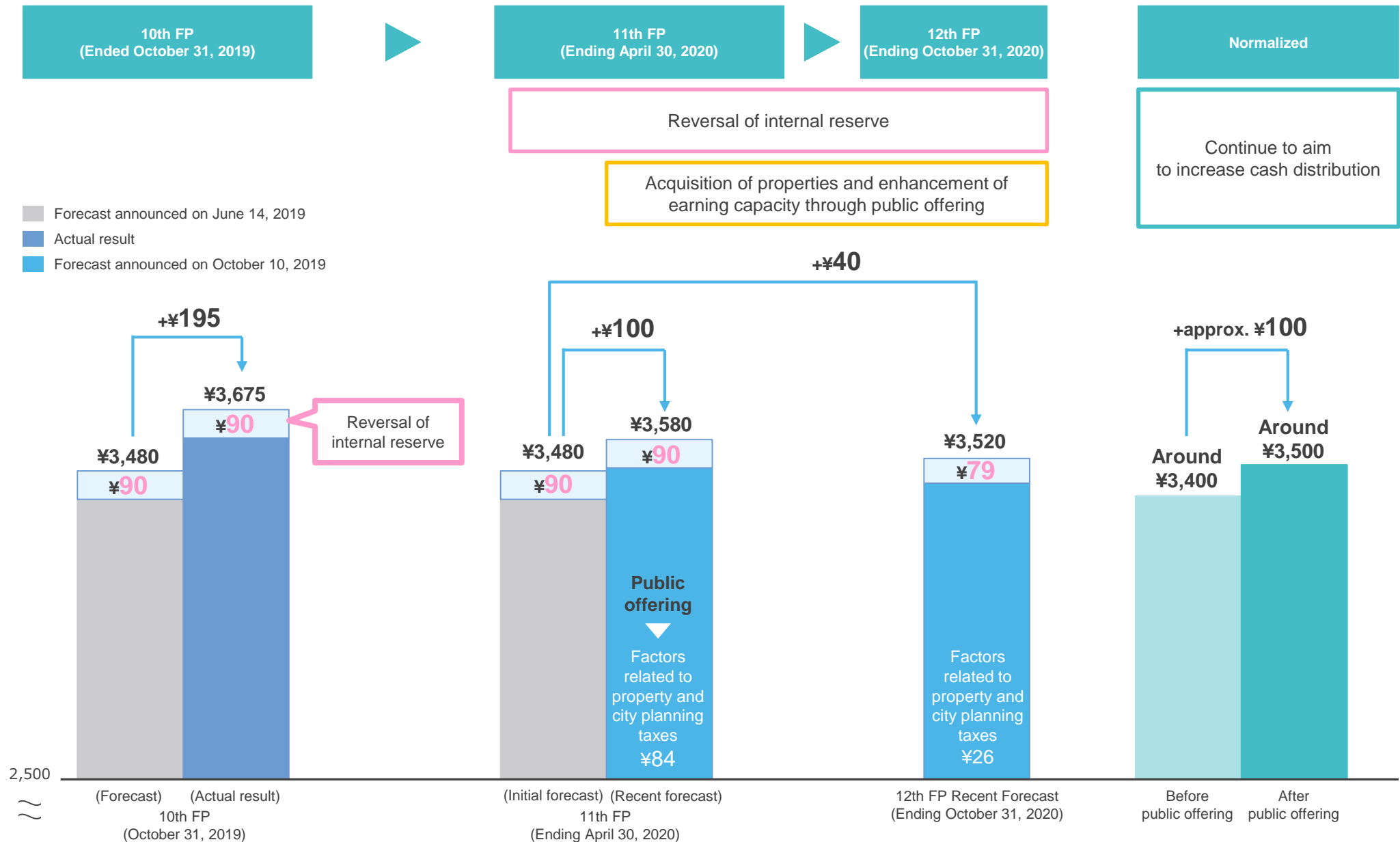
	11th FP Recent Forecast	12th FP Recent Forecast	Differences
Property-related operating revenue	2,900.4	2,949.5	49.0
Rent revenue	2,674.6	2,702.5	27.8
Offices	1,246.7	1,254.5	7.8
Retail facilities	242.1	242.6	0.4
Residential properties	1,185.7	1,205.3	19.5
Utilities revenue	202.6	219.5	16.9
Other operating revenue (construction to restore properties to original state, renewal fees, cancellation penalties, etc.)	23.2	27.5	4.2
property-related operating expenses	1,207.6	1,254.0	46.3
PMBM fees	277.3	277.6	0.3
Utilities expenses	225.4	238.1	12.7
Repair and maintenance expenses	86.5	96.0	9.4
Property taxes	200.6	220.4	19.8
Other (advertising expenses, etc.)	85.6	88.9	3.2
Depreciation	332.0	332.7	0.7

Note: Cash distributions for the fiscal periods ending April 30, 2020 and ending October 31, 2020 are forecasts and are subject to change as a result of future acquisition or sale of real estate, as well as fluctuations in the real estate market environment and other circumstances relevant to Tosei Reit. Moreover, these forecasts do not constitute a guarantee of the amount to be distributed.

Theme of Activities and Measures In and After the 11th Fiscal Period

Theme of Activities	Approach	Measures
Efforts to enhance earning capacity	Occupancy rate	<ul style="list-style-type: none"> Offices: Find tenants for vacant spaces at an early stage by capitalizing on sponsor support <ul style="list-style-type: none"> Higashitotsuka West Building (359.55 m²), Hon-Atsugi Tosei Building (151.20 m²) Residential properties: Surpass the occupancy rate (94.3%) assumed in the earnings forecast
	Rent level	<ul style="list-style-type: none"> Negotiate for rent revision with occupying tenants while considering relationship with them upon renewal. <ul style="list-style-type: none"> Number of contracts up for renewal in the 11th Fiscal Period: 430 (Offices: 44, Retail facilities: 3, Residential properties: 383) Number of contracts subject to rent revision/Assumed rent gap: 160/¥2.5 MM (monthly) <ul style="list-style-type: none"> Offices 23/¥2.1 MM, Residential properties: 137/¥0.4 MM Discuss actions after the expiration of the fixed-rent ML agreement concluded with the sponsor.
Maintenance and improvement of asset value	CAPEX/Refurbishment	<ul style="list-style-type: none"> Carry out CAPEX, including expenditures for value-enhancement work, in a scale larger than the previous. <ul style="list-style-type: none"> In the 11th Fiscal Period, around ¥190 MM is assumed for update of parts for the mechanical parking facility, update of outdoor/indoor air-conditioning units, etc. Carry out CAPEX within the amount of depreciation, utilizing reserve for repair and maintenance expenses.
Search for properties with high yield, capitalizing on sponsor support	Value-enhanced property	<ul style="list-style-type: none"> Pursue stable asset size expansion. Focus on “value-enhanced properties” capitalizing on the sponsor support in order to acquire properties with relatively high yields. While setting the previous acquisition yield target of mid- to upper- 4% range as the base, be flexible taking into account the quality of properties. Discuss flexible property acquisition utilizing cash on hand.
	Acquisition yields target	
Stable fund procurement/Reduction of procurement costs	Refinancing	<ul style="list-style-type: none"> Borrowings (¥2,400 MM) maturing in May 2020 are assumed to be refinanced with long-term fixed interest rates. <ul style="list-style-type: none"> Ratio of fund procurement with fixed rates will rise to 86.2% after the refinancing. Continue talks with rating agencies for acquisition of credit ratings.
	Credit rating	
Response to social demand	ESG	<ul style="list-style-type: none"> Disclose more information on its website <ul style="list-style-type: none"> Efforts on environment based on Tosei Reit’s unique characteristics of owning aged properties.

Cash Distribution per Unit



■ Tosei Reit's Environmental Initiatives

Aim of Tosei Reit



Utilization and revitalization of the vast existing building stock in Japan's real estate market

- Tosei Reit believes that maintaining the asset value of aged properties and utilizing them over the long term as investment properties through the implementation of value-enhancement work and such are also a means for solving environmental issues.
- For instance, updating air-conditioning equipment and electrical facilities by replacing them contributes to improving energy efficiency.
- Tosei Reit has put forth efforts to revitalize and utilize second-hand real estate properties since its listing, capitalizing on the capabilities of Tosei Group.

Buildings Where Updating of Air-Conditioning Equipment Has Been Implemented

Tama Center Tosei Building



JPT Motomachi Building



■ Tosei Group's Eco Mission

- Promote environmental practice through business activities
 - We will strive to minimize our environmental burden by proactively introducing measures that contribute to energy conservation and the saving of resources in the revitalization and development of real estate.
- Comply with environmental laws and regulations, and raise environmental awareness
 - We will work to conserve the environment by complying with environmental laws and regulations. We will also conduct various measures aimed at increasing Tosei Group employees' environmental conservation awareness.
- Inform stakeholders about our activities
 - We will promote open communication with society while providing information on our progress and results.

Acquisition of Environmental Certification

DBJ Green Building Certification



Nishi Kasai Tosei Building



Properties with satisfactory environmental & social awareness



Nishidai NC Building

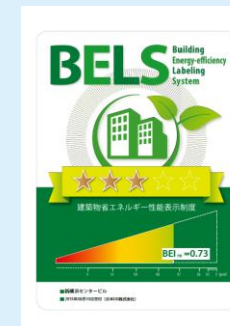


Properties with high environmental & social awareness

Building-Housing Energy-efficiency Labeling System (BELS)



Shin Yokohama Center Building



■ Tosei Group's Social Initiatives

- Tosei Asset Advisors, Inc., the asset management company of Tosei Reit Investment Corporation, participates in the following Tosei Group activities as a group company of the Tosei Group.

Regional and Social Contribution

● Volunteer cleaning activity

Took part in the clean-up event Nishinagisa-Hatsu Tokyo-Satoumi-Aid at Kasai Rinkai Park to remove marine debris.



Activity Results

40 People participated
28 bags of debris collected (45-liter garbage bag)

● Continuation of relief activities for areas affected by the Great East Japan Earthquake

*Photos are from volunteer activities in recent years.



Donation of Japanese drums to a junior high school (2018)



Support for Autumn Festival (2018)



Support for Machibiraki Festival (2017)

● Green fund-raising



● Recycling of caps



● Provision of lounge space



Tama Center Tosei Building 4F

Initiatives for Employees

● Personnel development and training

The Tosei Group has introduced the implementation of personnel development and training as well as a self-development assistance program and certification incentive program in order to support self-improvement and skill development of its employees.



Certificate holders (as of August 31, 2019; among employee of Tosei Asset Advisors, Inc.)

- Real estate notary (including employees who passed the written exam): 57
- Real estate consulting master: 12
- ARES Certified Master: 24
- First-class architect: 3
- Real estate appraiser: 1

● Support for work-life balance of employees

The Tosei Group implements initiatives for managing the physical and mental health of its employees by obligating yearly health examinations for the preservation of employee health as well as through the implementation of questionnaires for all employees concerning mental health care and training under the instruction of partnered industrial physicians.

● Office visit by family members

With an aim to encourage children to see and understand their parents' workplace and job, the Tosei Group holds a Bring Your Children to Work Day once a year. A total of 62 family members of 20 families participated in 2019, and enjoyed experiencing name card exchange, taking part in a stamp collection rally visiting different office rooms, making a model house, etc. The event also provides opportunities for employees and family members to interact with other families.



Same-Boat Investment by the Sponsor

Alignment of Unitholder Interest and Sponsor Interest

- Same-boat investment was implemented by Tosei Corporation in order to promote the alignment of interest among Tosei Reit's unitholders and the Tosei Group and increase the effectiveness of sponsor support. As of the end of the period ended October 2019 (10th Fiscal Period), the sponsor (Tosei Corporation) owned 14,251 units of Tosei Reit's investment units (5.03% of the total number of investment units issued and outstanding).
- The sponsor additionally acquired 12,800 units through the fifth public offering, and currently owns 27,051 units (8.03%).

Unitholding ratio of the sponsor

As of
October 31, 2019
5.03%

After
public offering
8.03%

Introduction of Cumulative Investment Unit Investment Program

Alignment of Unitholder Interest and the Interest of Officers and Employees of the Tosei Group

- The cumulative investment unit investment program was introduced for the purpose of further enhancing the awareness of Tosei Group officers and employees regarding the enhancement of Tosei Reit's business performance and for their contribution to the continuous growth of Tosei Reit and enhancement of medium- to long-term unitholder value (contribution started in December 2016).

Management Fee System for the Asset Management Company and Its Officers and Employees

Fee system to ensure avoidance of competition with the Tosei Group

- The Asset Management Company introduced management fees (management fee II) linked to net income of Tosei Reit, in addition to management fees (management fee I) linked to total assets of Tosei Reit.
- The Asset Management Company introduced an incentive bonus partially linked to distribution per unit in the fee system for officers and employees

ESG Promotion System

ESG Committee established in the Asset Management Company

- The Asset Management Company established the ESG Committee with the Head of REIT Division as the Committee Chairperson to promote ESG initiatives. The committee engages in planning, informing, executing and monitoring of energy-saving, greenhouse gas emission reduction, water-saving, waste reduction, green procurement, implementation of tenant questionnaires, etc.

Details of Tosei Reit's ESG initiatives are available on its website.

<http://www.tosei-reit.co.jp/en/>

The screenshot displays the Tosei Reit website's ESG section. It includes a navigation bar with links like 'About Tosei Reit', 'Features of Tosei Reit', 'Portfolio', 'Financial Information', 'Investor Relations', and 'ESG'. The main content area is divided into several sections:

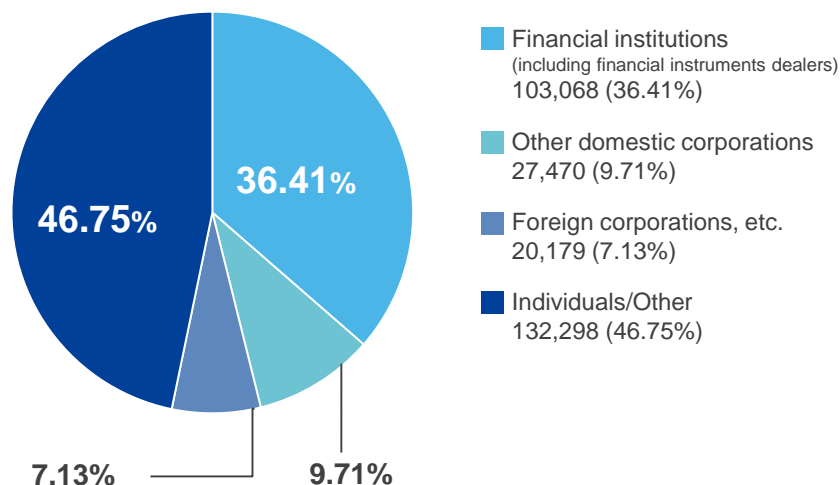
- About Tosei Reit:** A large blue banner with the Tosei Reit logo.
- Portfolio Data:** As of December 2, 2019, No. of Properties: 49.
- Cash Distributions:** As of December 16, 2019, Distribution per unit (Actual): 3,675 yen. Start of payment: January 15, 2020.
- Environmental Initiatives:** A section titled 'Setting of Environmental Targets' with a table showing targets for energy conservation, water conservation, and waste reduction. It also includes a section for 'Environmental Initiatives at Held Assets' with details on energy-saving measures and green procurement.
- ESG Policy:** A section titled 'ESG Policy' with a brief description of the company's commitment to ESG.
- ESG Promotion System:** A diagram showing the structure of the ESG promotion system, including the ESG Committee, ESG Promotion System, and ESG Committee members.

At the bottom right, there is a QR code with the text 'Scan the QR code to find our website.'

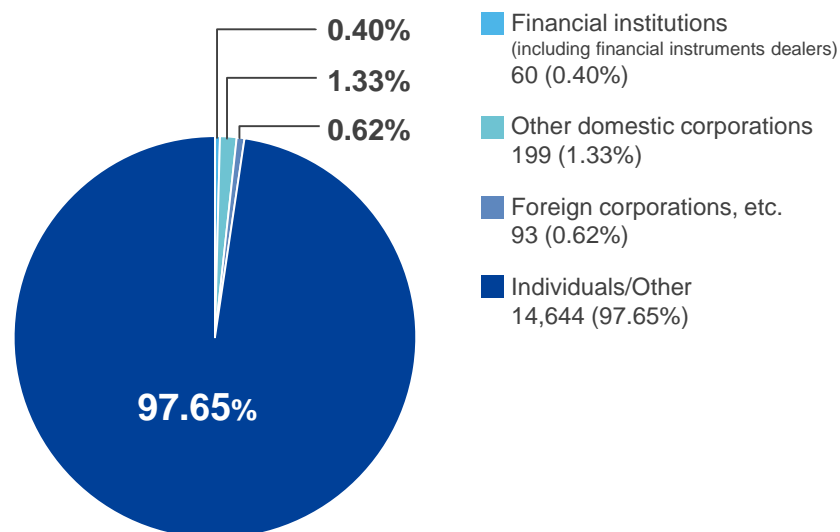
Appendix

Unitholder Composition (at End of 10th Fiscal Period)

Number of Units by Unitholder Type (Number of units issued: 283,015)



Number of Unitholders by Unitholder Type (Total: 14,996)

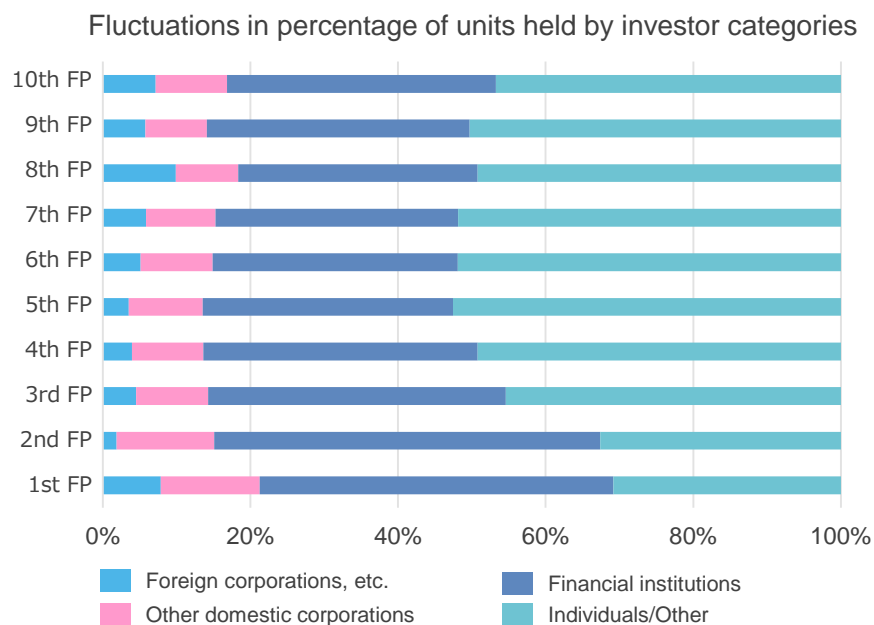
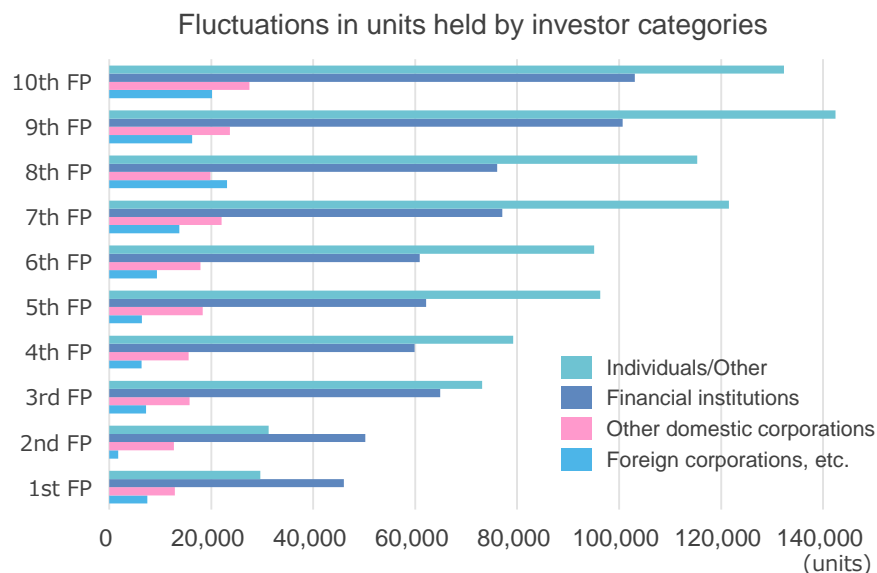


Top 10 Unitholders (Note)

	Name	Number of Investment Units Owned (units)	Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	22,638	7.99%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	18,035	6.37%
3	Tosei Corporation	14,251	5.03%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,513	3.71%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	8,601	3.03%
6	Individuals	8,224	2.90%
7	Morgan Stanley MUFG Securities Co., Ltd.	5,740	2.02%
8	UEDA YAGI TANSHI Co., Ltd.	5,578	1.97%
9	JPMorgan Securities Japan Co., Ltd.	5,438	1.92%
10	Kinki Sangyo Credit Union	4,340	1.53%
Total		103,358	36.52%

Note: Based on the unitholder registry as of October 31, 2019. "Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding" refers to the ratio of the number of investment units owned to the total number of units issued, and figures are rounded down to the second decimal place.

■ Trends in Units Held



■ IR Activities Targeting Individual Investors (actual)

July 9, 2019	ARES Nationwide J-REIT Popularization Campaign 2019 (first half) (Fukuoka)
July 19, 2019	ARES Nationwide J-REIT Popularization Campaign 2019 (first half) (Nagoya)
September 27, 2019	J-REIT female-only meeting (Tokyo)



ARES Nationwide J-REIT Popularization Campaign 2019 (first half) (Nagoya)

(Organized/photographed by Nihon Securities Journal Inc.)



J-REIT female-only meeting (Tokyo)

■ IR Activities Targeting Individual Investors (planned)

January 29, 2020	Nikkei J-REIT Infrastructure Fund Forum (Tokyo)
March 11, 2020	SMBC Nikko J-REIT Seminar (Tokyo)

Balance Sheet

(JPY thousand)

	9th FP (Ended April 2019)	10th FP (Ended October 2019)
Assets		
Current assets		
Cash and deposits	2,241,792	1,255,860
Cash and deposits in trust	4,310,993	4,559,324
Operating accounts receivable	13,187	10,614
Prepaid expenses	166,330	130,471
Consumption taxes receivable	119,462	-
Other	1	701
Total current assets	6,851,768	5,956,972
Non-current assets		
[Property, plant, and equipment]	[55,335,436]	[55,287,154]
Buildings in trust	15,958,022	16,192,672
Accumulated depreciation	-1,467,073	-1,731,092
Buildings in trust, net	14,490,949	14,461,579
Structures in trust	167,801	171,247
Accumulated depreciation	-38,985	-44,110
Structures in trust, net	128,815	127,136
Machinery and equipment in trust	306,542	307,063
Accumulated depreciation	-98,036	-112,282
Machinery and equipment in trust, net	208,505	194,781
Tools, furniture and fixtures in trust	172,411	178,116
Accumulated depreciation	-43,741	-52,956
Tools, furniture and fixtures in trust, net	128,669	125,160
Land in trust	40,378,496	40,378,496
[Intangible assets]	-	869,627
Land leasehold interests in trust	-	869,627
[Investments and other assets]	[292,853]	[263,654]
Long-term prepaid expenses	278,476	253,654
Deferred tax assets	4,377	-
Lease and guarantee deposits	10,000	10,000
Total non-current assets	55,628,290	56,420,437
Investment unit issuance expenses	34,755	23,516
Total deferred assets	34,755	23,516
Total assets	62,514,815	62,400,925

	9th FP (Ended April 2019)	10th FP (Ended October 2019)
Liabilities		
Current liabilities		
Operating accounts payable	87,630	91,879
Current portion of long-term loans payable	3,200,000	4,400,000
Accounts payable	131,943	119,106
Income taxes payable	48,843	605
Accrued consumption taxes	11,542	77,376
Advances received	394,839	416,768
Other	72,195	37,805
Total current liabilities	3,946,996	5,143,540
Non-current liabilities		
Long-term loans payable	26,000,000	24,800,000
Tenant leasehold and security deposits in trust	2,330,353	2,350,980
Total non-current liabilities	28,330,353	27,150,980
Total liabilities	32,277,349	32,294,520

Net assets		
Unitholders' equity		
Unitholders' capital	29,009,048	29,009,048
Allowance for temporary difference adjustments	-2,344	-1,132
Total deduction from unitholders' capital	-2,344	-1,132
Unitholders' capital, net	29,006,704	29,007,916
Surplus	[1,231,936]	[1,098,661]
Unappropriated retained earnings (undisposed loss)	1,231,936	1,098,661
Total Unitholders' equity	30,238,640	30,106,578
Valuation and translation adjustments		
Deferred gains or losses on hedges	-1,175	-172
Total valuation and translation adjustments	-1,175	-172
Total net assets	30,237,465	30,106,405
Total liabilities and net assets	62,514,815	62,400,925

Statement of Income

(JPY thousand)

	9th FP (Ended April 2019)	10th FP (Ended October 2019)
Operating revenue		
Lease business revenue	2,218,912	2,266,387
Other lease business revenue	237,348	244,555
Gain on sales of real estate properties	292,018	-
Total operating revenue	2,748,279	2,510,942
Operating expenses		
Expenses related to rent business	1,030,586	1,049,229
Asset management fee	151,068	149,066
Asset custody fee	2,457	2,869
Administrative service fees	15,757	14,853
Directors' compensation	2,460	2,460
Other operating expenses	55,026	50,538
Total operating expenses	1,257,356	1,269,017
Operating income	1,490,922	1,241,925
Non-operating income		
Interest income	29	28
Insurance claim income	3,766	-
Compensation for damage	-	418
Miscellaneous income	64	214
Total non-operating income	3,859	661
Non-operating expenses		
Interest expenses	133,628	137,141
Borrowing related expenses	76,016	74,508
Other	11,239	11,239
Total non-operating expenses	220,884	222,889
Ordinary income	1,273,897	1,019,697
Profit before income taxes	1,273,897	1,019,697
Income taxes - current	48,848	605
Income taxes - deferred	-4,367	4,377
Total income taxes	44,480	4,982
Net income	1,229,416	1,014,714
Retained earnings brought forward	2,519	83,947
Unappropriated retained earnings (undisposed loss)	1,231,936	1,098,661

Portfolio List (49 properties)

Property No.	Acquired during 10th Fiscal Period	Acquiring during 11th Fiscal Period	Property Name	Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	Real Estate Appraisal Value (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
O-01			Tama Center Tosei Building	30.3	Tama-shi, Tokyo	3,370	4.9	3,810	7.14	9,737.49	100.0 (98.4)	4.36
O-02			KM Shinjuku Building	28.1	Shinjuku-ku, Tokyo	2,057	3.0	2,610	5.64	3,403.95	100.0	5.52
O-03			Nihonbashi-Hamacho Building	29.0	Chuo-ku, Tokyo	1,830	2.7	2,600	6.96	3,334.40	100.0	6.11
O-04			Kannai Tosei Building II	35.7	Yokohama-shi, Kanagawa	4,100	6.0	4,650	6.02	6,920.83	100.0	11.54
O-05			Nishi Kasai Tosei Building	25.8	Edogawa-ku, Tokyo	1,710	2.5	2,060	6.28	3,187.97	100.0	3.84
O-06			Shin Yokohama Center Building	28.9	Yokohama-shi, Kanagawa	1,364	2.0	1,810	6.98	3,888.28	97.6	6.47
O-07			Nishidai NC Building	27.6	Itabashi-ku, Tokyo	1,481	2.2	1,800	6.23	3,798.48	100.0	5.25
O-08			JPT Motomachi Building	28.0	Yokohama-shi, Kanagawa	2,377	3.5	2,910	6.08	5,453.13	100.0 (100.0)	6.06
O-09			Hakusan Asanomi Building	26.3	Bunkyo-ku, Tokyo	1,380	2.0	1,670	5.49	1,860.51	100.0	7.31
O-10			Chojamachi Duo Building	26.3	Yokohama-shi, Kanagawa	1,300	1.9	1,430	5.29	2,204.74	100.0	3.56
O-11			NU Kannai Building	32.7	Yokohama-shi, Kanagawa	3,800	5.5	4,010	5.60	8,025.76	99.0	4.56
O-12			Higashitotsuka West Building	26.7	Yokohama-shi, Kanagawa	2,650	3.9	2,720	5.31	5,664.69	93.7	5.22
O-13		●	Kannai Wise Building	28.7	Yokohama-shi, Kanagawa	2,050	3.0	2,160	5.23	3,568.43	100.0	6.83
O-14		●	Hon-Atsugi Tosei Building	26.8	Atsugi-shi, Kanagawa	880	1.3	897	6.30	2,651.90	94.3	8.92
Offices subtotal				-	-	30,349	44.1	35,137	6.03	63,700.56	98.9	-
Rt-01			Inage Kaigan Building	26.9	Chiba-shi, Chiba	2,380	3.5	2,760	6.34	5,890.92	98.6	6.49
Rt-02			Musashi Fujisawa Tosei Building	22.2	Iruma-shi, Saitama	1,950	2.8	2,190	6.56	6,089.72	100.0 (94.0)	5.85
Rt-03			Selection Hatsutomi	16.4	Kamagaya-shi, Chiba	310	0.5	363	6.64	1,839.45	100.0	7.98
Rt-04			Wako Building	33.5	Chiba-shi, Chiba	1,400	2.0	1,410	5.74	2,827.26	89.5	9.32
Retail facilities subtotal				-	-	6,040	8.8	6,723	6.29	16,647.35	97.7	-
Offices and retail facilities subtotal				-	-	36,389	52.9	41,860	6.08	80,347.91	98.7	-
Rd-01			T's garden Koenji	8.8	Suginami-ku, Tokyo	1,544	2.2	2,040	5.35	2,169.38	97.2	7.91
Rd-02			Live Akabane	30.6	Kita-ku, Tokyo	1,227	1.8	1,550	6.39	3,876.43	97.2	7.45
Rd-03			Gekkocho Apartment	11.6	Meguro-ku, Tokyo	1,000	1.5	1,230	5.26	1,392.13	100.0	8.98
Rd-04			T's garden Kawasakidaishi	10.8	Kawasaki-shi, Kanagawa	980	1.4	1,140	5.80	2,067.85	100.0	7.38
Rd-05			Abitato Kamata	28.4	Ota-ku, Tokyo	836	1.2	932	5.44	1,768.23	100.0	7.82
Rd-07			Avenir Shirotae	24.7	Yokohama-shi, Kanagawa	780	1.1	961	6.77	2,499.93	97.9	7.57

Portfolio List (49 properties)

Property No.	Acquired during 10th Fiscal Period	Acquiring during 11th Fiscal Period	Property Name	Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	Real Estate Appraisal Value (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
Rd-08			Dormitory Haramachida	27.3	Machida-shi, Tokyo	600	0.9	749	7.05	1,867.03	98.3	5.29
Rd-09			SEA SCAPE Chiba Minato	11.6	Chiba-shi, Chiba	2,800	4.1	3,170	5.92	6,758.52	93.9	7.30
Rd-10			Prime Garden	24.7	Kamagaya-shi, Chiba	600	0.9	626	6.15	3,687.98	100.0	9.42
Rd-11			T's garden Shinkoiwa	21.6	Katsushika-ku Tokyo	670	1.0	746	5.35	1,652.93	100.0	4.41
Rd-12			Twin Avenue	27.7	Nerima-ku, Tokyo	1,880	2.7	2,010	5.39	4,558.96	100.0	5.70
Rd-13			Milestone Higashikurume	30.1	Higashikurume-shi, Tokyo	1,650	2.4	1,730	5.68	3,546.68	92.9	4.34
Rd-14			Lumiere No.3	25.1	Kawaguchi-shi, Saitama	1,420	2.1	1,560	6.06	5,644.16	97.8	2.58
Rd-15			T's garden Nishifunabashi	28.7	Funabashi-shi, Chiba	860	1.3	878	5.71	2,643.84	94.4	7.50
Rd-16			Quest Yamatedai	30.7	Yokohama-shi, Kanagawa	710	1.0	748	5.90	2,802.74	94.7	9.66
Rd-17			Sancerre Yonohonmachi	29.0	Saitama-shi, Saitama	600	0.9	622	5.76	1,419.39	94.5	4.13
Rd-18			Rising Place Kawasaki No.2	2.7	Kawasaki-shi, Kanagawa	1,812	2.6	1,860	4.97	2,962.48	97.1	3.94
Rd-19			J Palace Sakuradai	25.7	Nerima-ku, Tokyo	1,090	1.6	1,170	4.90	2,395.40	100.0	5.38
Rd-20			Personnage Yokohama	28.9	Yokohama-shi, Kanagawa	740	1.1	794	6.04	1,989.45	88.8	4.65
Rd-21			T's garden Nishihachioji West	22.8	Hachioji-shi, Tokyo	600	0.9	646	6.21	2,315.99	96.9	7.44
Rd-22	●		T's garden Ojima	30.0	Koto-ku, Tokyo	1,020	1.5	1,080	5.82	2,705.70	97.3	5.35
Rd-23		●	T's garden Kitakashiwa	25.5	Kashiwa-shi, Chiba	2,770	4.0	2,820	5.45	13,377.44	97.9	4.32
Rd-24		●	Century Urawa	30.6	Saitama-shi, Saitama	980	1.4	1,050	5.86	4,201.77	100.0	4.54
Rd-25		●	T's garden Nagayama	33.4	Tama-shi, Tokyo	850	1.2	888	6.13	4,286.89	100.0 (98.8)	7.72
Rd-26		●	Grandeur Fujimino	22.7	Fujimi-shi, Saitama	822	1.2	838	5.81	2,144.34	98.0	4.14
Rd-27		●	T's garden Hitotsubashi-gakuen	31.4	Kodaira-shi, Tokyo	760	1.1	794	5.79	2,845.88	96.7	10.05
Rd-28		●	T's garden Warabi II	32.6	Kawaguchi-shi, Saitama	750	1.1	807	6.05	3,054.42	94.7	4.43
Rd-29		●	T's garden Warabi III	29.9	Kawaguchi-shi, Saitama	655	1.0	695	5.91	2,461.90	97.7	3.03
Rd-30		●	T's garden Kashiwa	27.6	Kashiwa-shi, Chiba	595	0.9	628	5.75	3,265.28	97.1	8.26
Rd-31		●	Suning Kitamatsudo	13.7	Matsudo-shi, Chiba	482	0.7	496	5.24	1,194.14	100.0	3.17
Rd-32		●	T's garden Tanashi	28.1	Nishitokyo-shi, Tokyo	310	0.5	323	5.71	1,263.32	95.5	8.83
Residential properties subtotal				-	-	32,393	47.1	35,581	5.73	98,820.58	97.3	-
Total/Average				26.2	-	68,782	100.0	77,441	5.91	179,168.49	97.9	3.31

Note: The figures in this table are as of October 31 2019, except "Real Estate Appraisal Value" and "Appraisal NOI Yield" for the 12 properties acquired in the 11th Fiscal Period, which are the figures as of August 31, 2019.

The "Occupancy rate" figure in the parenthesis is the percentage of the total area for which lease agreements have been concluded between the master lease company and the end tenants, and that is actually being leased.

Furthermore, "PML" and the "Total/Average" of "PML" are based on the seismic PML (re)evaluation reports of each property as well as Sampo Risk Management Inc.'s Portfolio Earthquake PML Evaluation Report dated August 2019.

Distribution of Tenants (at End of 10th Fiscal Period/After Public Offering)

■ Top 10 Tenants (by leased floor area)

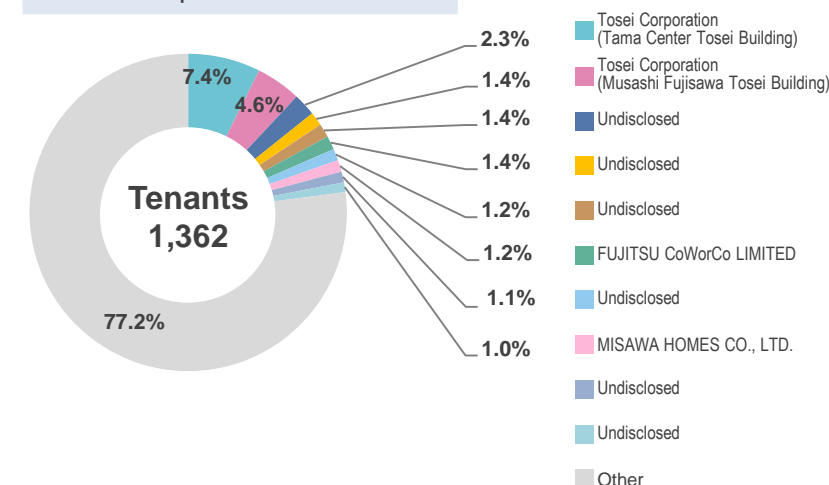
End of 10th Fiscal Period				
	Name	Leased Area (m ²)	Tenanted Property	%
1	Tosei Corporation	9,737.49	Tama Center Tosei Building	7.4%
2	Tosei Corporation	6,089.72	Musashi Fujisawa Tosei Building	4.6%
3	Undisclosed	2,989.01	Inage Kaigan Building	2.3%
4	Undisclosed	1,852.02	JPT Motomachi Building	1.4%
5	Undisclosed	1,839.45	Selection Hatsutomi	1.4%
6	FUJITSU CoWorCo LIMITED	1,822.20	Shin Yokohama Center Building	1.4%
7	Undisclosed	1,549.35	Undisclosed	1.2%
8	MISAWA HOMES CO., LTD.	1,544.92	Higashitotsuka West Building	1.2%
9	Undisclosed	1,420.46	Undisclosed	1.1%
10	Undisclosed	1,286.19	Undisclosed	1.0%

After Public Offering (Note)			
Name	Leased Area (m ²)	Tenanted Property	%
Tosei Corporation	9,737.49	Tama Center Tosei Building	5.6%
Tosei Corporation	6,089.72	Musashi Fujisawa Tosei Building	3.5%
Tosei Corporation	3,102.25	T's garden Nagayama	1.8%
Undisclosed	2,989.01	Inage Kaigan Building	1.7%
Undisclosed	2,039.51	Kannai Wise Building	1.2%
Undisclosed	1,852.02	JPT Motomachi Building	1.1%
Undisclosed	1,839.45	Selection Hatsutomi	1.0%
FUJITSU CoWorCo LIMITED	1,822.20	Shin Yokohama Center Building	1.0%
Undisclosed	1,549.35	Undisclosed	0.9%
MISAWA HOMES CO., LTD.	1,544.92	Higashitotsuka West Building	0.9%

Note: "Ratio of top 10 tenants" after the public offering are calculated using the number of tenants and leased area based on lease agreements as of the end of October 2019.

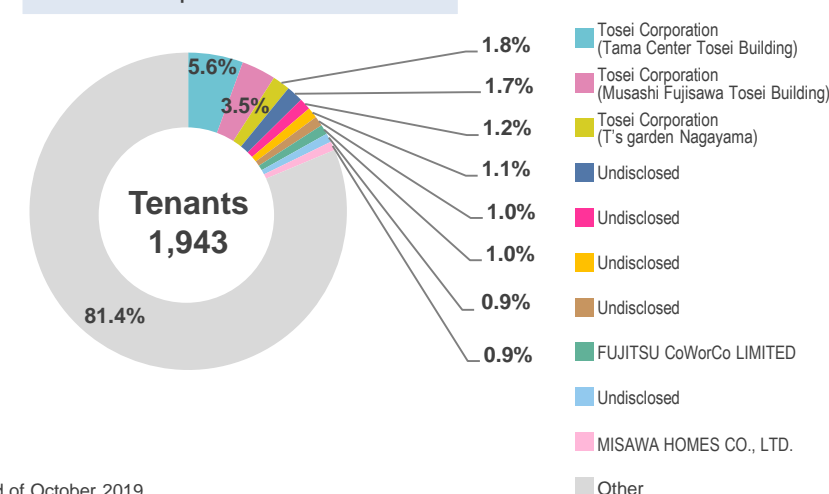
● End of 10th Fiscal Period

Ratio of top 10 tenants: 22.8%



● After Public Offering

Ratio of top 10 tenants: 18.6%



Earnings Performance of Properties (1) (at End of 10th Fiscal Period)

(JPY thousand)

Property name	O-01 Tama Center Tosei Building	O-02 KM Shinjuku Building	O-03 Nihonbashi- Hamacho Building	O-04 Kannai Tosei Building II	O-05 Nishi Kasai Tosei Building	O-06 Shin Yokohama Center Building	O-07 Nishidai NC Building
Rental and other operating revenue (1)	207,955	93,748	100,629	174,450	75,604	80,081	80,590
Lease business revenue	168,338	85,052	79,913	153,019	65,694	70,578	74,349
Other lease business revenue	39,616	8,696	20,716	21,431	9,910	9,503	6,241
Property-related expenses (2)	81,505	27,921	39,335	55,399	25,487	27,116	31,090
Property management fees	24,237	6,702	7,798	18,005	7,826	7,902	8,979
Trust fees	300	300	300	300	300	300	300
Utilities expenses	35,154	8,504	11,283	17,332	8,234	5,798	10,634
Insurance premiums	419	138	135	249	109	155	152
Repair and maintenance expenses	2,739	1,176	10,068	3,208	864	5,390	1,903
Property taxes	17,471	10,037	8,284	13,456	6,485	7,141	8,301
Other expenses	1,182	1,061	1,465	2,846	1,666	429	818
NOI (3) [(1)-(2)]	126,449	65,827	61,294	119,051	50,117	52,964	49,500
Depreciation (4)	18,298	8,915	10,768	20,955	9,296	8,293	10,689
Rental operating income (5) [(3)-(4)]	108,151	56,911	50,525	98,095	40,820	44,671	38,811
Capital expenditures (6)	5,305	-	4,762	270	7,495	1,842	10,720
NCF (7) [(3)-(6)]	121,143	65,827	56,532	118,781	42,622	51,122	38,780

Earnings Performance of Properties (2) (at End of 10th Fiscal Period)

(JPY thousand)

Property name	O-08 JPT Motomachi Building	O-09 Hakusan Asanomi Building	O-10 Chojamachi Duo Building	O-11 NU Kannai Building	O-12 Higashitotsuka West Building	Rt-01 Inage Kaigan Building	Rt-02 Musashi Fujisawa Tosei Building
Rental and other operating revenue (1)	115,335	58,802	46,283	170,932	112,227	124,272	72,186
Lease business revenue	101,693	53,188	41,160	153,499	96,486	100,666	72,186
Other lease business revenue	13,642	5,614	5,123	17,432	15,740	23,606	-
Property-related expenses (2)	33,122	12,527	16,170	48,755	32,684	48,921	9,063
Property management fees	10,619	4,212	5,221	21,829	13,828	7,506	1,084
Trust fees	300	300	300	300	300	300	300
Utilities expenses	11,499	3,663	5,103	16,115	11,542	26,789	-
Insurance premiums	189	72	82	349	235	217	87
Repair and maintenance expenses	353	105	877	1,867	664	1,080	1,741
Property taxes	9,524	4,039	3,201	6,745	5,179	11,435	5,759
Other expenses	635	133	1,384	1,548	934	1,592	90
NOI (3) [(1)-(2)]	82,213	46,275	30,112	122,176	79,542	75,351	63,123
Depreciation (4)	12,896	6,423	9,952	11,446	9,558	20,468	8,195
Rental operating income (5) [(3)-(4)]	69,316	39,851	20,160	110,729	69,984	54,882	54,927
Capital expenditures (6)	165	520	12,667	794	7,916	3,123	5,480
NCF (7) [(3)-(6)]	82,048	45,754	17,445	121,382	71,626	72,228	57,642

Earnings Performance of Properties (3) (at End of 10th Fiscal Period)

(JPY thousand)

Property name	Rt-03 Selection Hatsutomi	Rt-04 Wako Building	Rd-01 T's garden Koenji	Rd-02 Live Akabane	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasakidaishi	Rd-05 Abitato Kamata
Rental and other operating revenue (1)	14,250	66,012	53,544	54,391	36,175	37,263	28,815
Lease business revenue	14,250	56,305	51,299	52,603	34,689	36,070	28,447
Other lease business revenue	-	9,707	2,244	1,788	1,486	1,192	368
Property-related expenses (2)	3,802	23,802	9,905	14,462	8,527	7,716	5,668
Property management fees	1,104	9,540	4,160	4,811	3,289	2,434	2,299
Trust fees	300	300	300	300	300	300	300
Utilities expenses	-	7,978	399	735	440	180	594
Insurance premiums	30	109	57	104	43	51	47
Repair and maintenance expenses	-	2,184	793	3,766	983	1,951	595
Property taxes	2,240	3,128	3,003	3,351	2,119	1,956	1,541
Other expenses	127	560	1,191	1,392	1,350	842	291
NOI (3) [(1)-(2)]	10,447	42,209	43,638	39,929	27,647	29,546	23,146
Depreciation (4)	1,288	10,107	5,810	4,278	3,422	5,203	3,441
Rental operating income (5) [(3)-(4)]	9,159	32,101	37,828	35,651	24,225	24,342	19,705
Capital expenditures (6)	-	-	815	314	268	-	4,907
NCF (7) [(3)-(6)]	10,447	42,209	42,823	39,615	27,379	29,546	18,239

Earnings Performance of Properties (4) (at End of 10th Fiscal Period)

(JPY thousand)











Property name	Rd-07 Avenir Shirotae	Rd-08 Dormitory Haramachida	Rd-09 SEA SCAPE Chiba Minato	Rd-10 Prime Garden	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue	Rd-13 Milestone Higashikurume	Rd-14 Lumiere No.3
Rental and other operating revenue (1)	34,269	30,836	122,003	32,028	25,755	65,033	64,988	57,390
Lease business revenue	33,385	29,229	110,197	31,355	24,681	64,225	60,832	56,386
Other lease business revenue	884	1,606	11,806	673	1,073	807	4,155	1,004
Property-related expenses (2)	10,683	9,984	37,586	11,788	6,791	10,148	20,147	14,308
Property management fees	2,807	2,839	9,647	3,751	2,503	3,463	5,541	4,112
Trust fees	300	300	300	300	300	300	300	300
Utilities expenses	765	655	9,529	389	555	750	3,671	530
Insurance premiums	65	61	221	91	47	111	107	136
Repair and maintenance expenses	2,478	2,748	5,277	4,256	1,796	799	6,404	4,153
Property taxes	2,055	2,384	9,126	2,421	1,445	4,528	2,690	4,077
Other expenses	2,211	994	3,483	577	142	194	1,431	998
NOI (3) [(1)-(2)]	23,585	20,851	84,417	20,240	18,964	54,884	44,840	43,082
Depreciation (4)	6,493	5,158	23,858	3,598	2,629	3,879	7,949	6,135
Rental operating income (5) [(3)-(4)]	17,091	15,693	60,558	16,641	16,334	51,005	36,891	36,946
Capital expenditures (6)	951	-	147	341	566	967	-	631
NCF (7) [(3)-(6)]	22,634	20,851	84,269	19,899	18,397	53,917	44,840	42,451

Earnings Performance of Properties (5) (at End of 10th Fiscal Period)











(JPY thousand)

Property name	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi	Rd-18 Rising Place Kawasaki No.2	Rd-19 J Palace Sakuradai	Rd-20 Personnage Yokohama	Rd-21 T's garden Nishihachioji West	Rd-22 T's garden Ojima
Rental and other operating revenue (1)	31,758	29,682	24,481	62,146	36,518	27,880	25,447	37,165
Lease business revenue	31,068	28,664	23,413	60,518	36,014	25,393	24,915	36,615
Other lease business revenue	690	1,018	1,067	1,627	504	2,487	532	550
Property-related expenses (2)	9,220	8,708	9,593	9,848	7,097	11,830	8,477	7,422
Property management fees	3,128	2,958	2,241	4,066	3,246	2,532	2,151	3,670
Trust fees	300	300	300	600	300	300	300	263
Utilities expenses	581	426	506	506	600	1,251	690	396
Insurance premiums	65	65	45	100	62	62	68	67
Repair and maintenance expenses	1,479	2,468	3,453	945	645	5,469	2,537	686
Property taxes	2,376	1,902	1,653	2,565	2,078	803	1,831	-
Other expenses	1,289	588	1,392	1,063	164	1,412	898	2,338
NOI (3) [(1)-(2)]	22,538	20,973	14,887	52,297	29,420	16,050	16,970	29,743
Depreciation (4)	2,340	2,983	1,967	13,956	2,067	3,392	3,598	2,881
Rental operating income (5) [(3)-(4)]	20,198	17,990	12,919	38,341	27,352	12,658	13,371	26,861
Capital expenditures (6)	460	3,423	200	-	151	3,298	764	-
NCF (7) [(3)-(6)]	22,078	17,550	14,687	52,297	29,269	12,751	16,206	29,743











List of Properties (1)

Property name	O-01 Tama Center Tosei Building	O-02 KM Shinjuku Building	O-03 Nihonbashi-Hamacho Building	O-04 Kannai Tosei Building II	O-05 Nishi Kasai Tosei Building
					
Address	Ochiai, Tama-shi, Tokyo	Kabuki-cho, Shinjuku-ku, Tokyo	Nihonbashihama-cho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo
Access	Approx. 4-min. walk from Odakyu Tama Center Station, Odakyu Tama Line	Approx. 1-min. walk from Seibu-Shinjuku Station, Seibu Shinjuku Line	Approx. 3-min. walk from Hamacho Station, Toei Subway Shinjuku Line	Approx. 3-min. walk from Kannai Station, Yokohama Municipal Subway Line	Approx. 2-min. walk from Nishi-kasai Station, Tokyo Metro Tozai Line
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F
Total floor area	16,212.96 m ²	5,240.41 m ²	4,583.48 m ²	9,383.81 m ²	4,271.38 m ²
Property name	O-06 Shin Yokohama Center Building	O-07 Nishidai NC Building	O-08 JPT Motomachi Building	O-09 Hakusan Asanomi Building	O-10 Chojamachi Duo Building
					
Address	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-ku, Tokyo	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Hakusan, Bunkyo-ku, Tokyo	Chojamachi, Naka-ku, Yokohama-shi, Kanagawa
Access	Approx. 5-min. walk from Shin-Yokohama Station, JR Tokaido Shinkansen Line and Yokohama Line	Approx. 1-min. walk from Nishidai Station, Toei Subway Mita Line	Approx. 5-min. walk from Ishikawacho Station, JR Keihin-Tohoku Line and Negishi Line	Approx. 1-min. walk from Hakusan Station, Toei Subway Mita Line	Approx. 1-min. walk from Isezaki-chojamachi Station, Yokohama Municipal Subway Blue Line
Acquisition price	¥1,364 MM	¥1,481 MM	¥2,377 MM	¥1,380 MM	¥1,300 MM
Structure	SRC, RC	S, RC	S, SRC, RC	S, SRC	RC, SRC
Floors	B2/9F	B1/7F	B2/8F	B1/10F	B1/7F
Total floor area	5,809.25 m ²	6,214.11 m ²	7,924.98 m ²	2,374.87 m ²	3,091.23 m ²











List of Properties (2)

Property name	O-11 NU Kannai Building	O-12 Higashitotsuka West Building	O-13 Kannai Wise Building	O-14 Hon-Atsugi Tosei Building	Rt-01 Inage Kaigan Building
					
Address	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Kawakami-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Furo-cho, Naka-ku, Yokohama-shi, Kanagawa	Tamura-cho, Atsugi-shi, Kanagawa	Takasu, Mihama-ku, Chiba-shi, Chiba
Access	Approx. 6-min. walk from Kannai Station, JR Negishi Line and Yokohama Line	Approx. 2-min. walk from Higashi-Totsuka Station, JR Yokosuka Line and Shonan-Shinjuku Line	Approx. 2-min. walk from Kannai Station, JR Keihin Tohoku Line/JR Negishi Line	Approx. 12-min. walk from Hon-Atsugi Station, Odakyu Odawara Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line
Acquisition price	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM	¥2,380 MM
Structure	SRC	SRC, S	SRC	S, SRC	SRC
Floors	B1/10F	B1/11F	B1/8F	7F	7F
Total floor area	10,963.91 m ²	8,758.32 m ²	4,960.49 m ²	3,818.84 m ²	7,175.12 m ²
Property name	Rt-02 Musashi Fujisawa Tosei Building	Rt-03 Selection Hatsutomi	Rt-04 Wako Building	Rd-01 T's garden Koenji	Rd-02 Live Akabane
					
Address	Higashi Fujisawa, Iruma-shi, Saitama	Kita-Hatsutomi, Kamagaya-shi, Chiba	Takasu, Mihama-ku, Chiba-shi, Chiba	Koenjikita, Suginami-ku, Tokyo	Ukima, Kita-ku, Tokyo
Access	Approx. 9-min. walk from Musashi-Fujisawa Station, Seibu Ikebukuro Line	Approx. 3-min. walk from Kita-Hatsutomi Station, Shin-Keisei Railway Shin-Keisei Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 5-min. walk from Koenji Station, JR Chuo Line	Approx. 4-min. walk from Kita-Akabane Station, JR Saikyo Line
Acquisition price	¥1,950 MM	¥310 MM	¥1,400 MM	¥1,544 MM	¥1,227 MM
Structure	S, galvanized steel	S	S	RC	SRC
Floors	2F	2F	B1/5F	6F	12F
Total floor area	6,131.07 m ²	1,827.75 m ²	4,059.79 m ²	2,445.31 m ²	4,484.24 m ²










List of Properties (3)

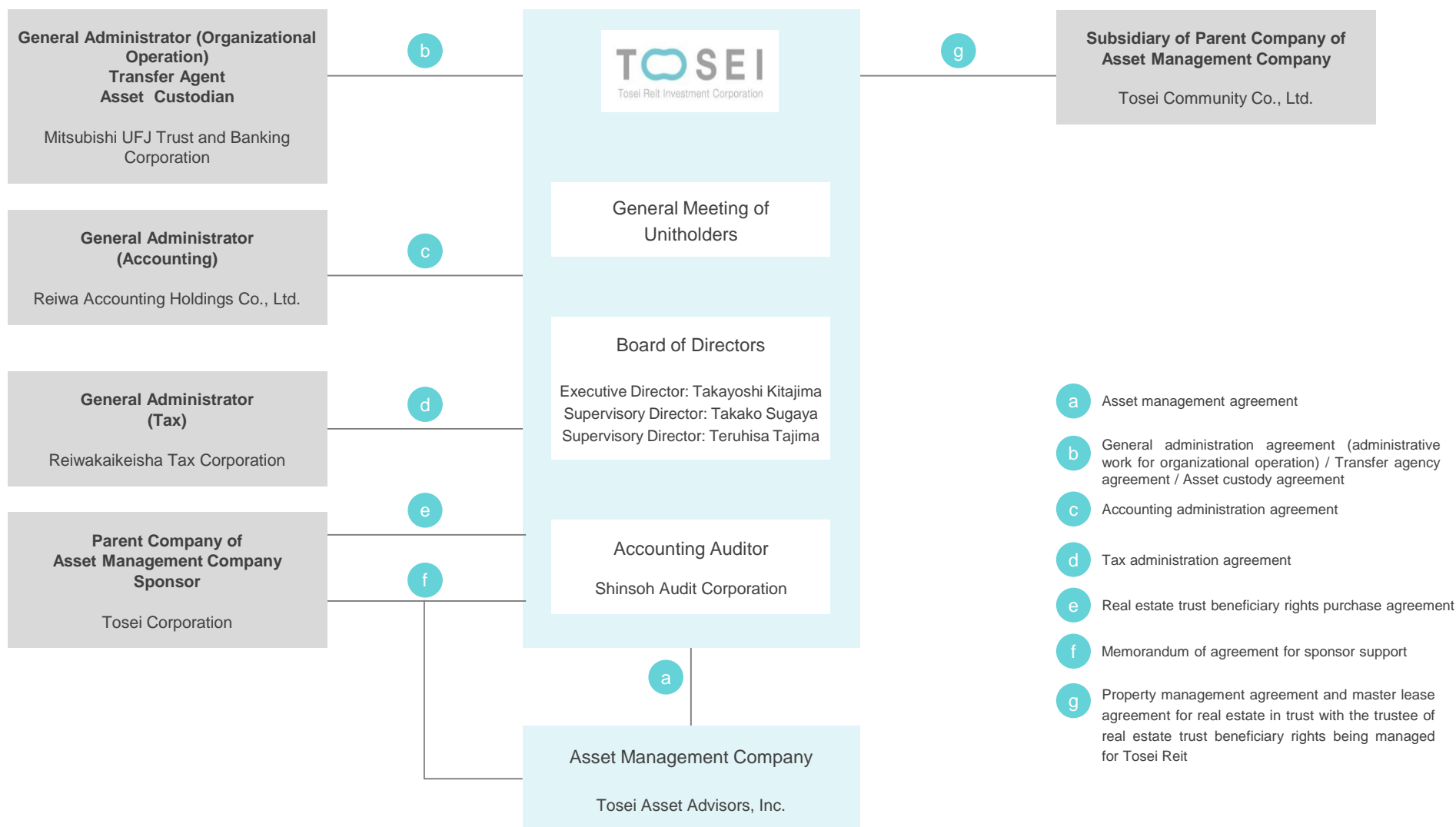
Property name	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasaki-daishi	Rd-05 Abitato Kamata	Rd-07 Avenir Shirotae	Rd-08 Dormitory Haramachida
					
Address	Shimomeguro, Meguro-ku, Tokyo	Ise-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Chuo, Ota-ku, Tokyo	Shirotae-cho, Minami-ku, Yokohama-shi, Kanagawa	Haramachida, Machida-shi, Tokyo
Access	Approx. 13-min. walk from Musashi-koyama Station, Tokyu Meguro Line	Approx. 8-min. walk from Suzukicho Station, Keiyou Daishi Line	Approx. 18-min. walk from Kamata Station, JR Keihin-Tohoku Line	Approx. 4-min. walk from Bandobashi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Machida Station, JR Yokohama Line
Acquisition price	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM	¥600 MM
Structure	RC	S	RC	SRC	SRC, S
Floors	6F	3F	6F	11F	B1/12F
Total floor area	1,547.03 m ²	2,105.59 m ²	2,062.09 m ²	3,001.81 m ²	2,239.50 m ²
Property name	Rd-09 SEA SCAPE Chiba Minato	Rd-10 Prime Garden	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue	Rd-13 Milestone Higashikurume
					
Address	Chuoko, Chuo-ku, Chiba-shi, Chiba	Kita-Hatsutomi, Kamagaya-shi, Chiba	Nishi-Shinkoiwa, Katsushika-ku Tokyo	Sekimachikita, Nerima-ku, Tokyo	Higashihoncho, Higashikurume-shi, Tokyo
Access	Approx. 1-min. walk from Chibaminato Station, JR Keiyo Line	Approx. 4-min. walk from Kita-Hatsutomi Station, Shin-Keisei Railway Shin-Keisei Line	Approx. 4-min. walk from Shin-Koiwa Station, JR Sobu Line	Approx. 8-min. walk from Musashi-Seki Station, Seibu Shinjuku Line	Approx. 5-min. walk from Higashi-Kurume Station, Seibu Ikebukuro Line
Acquisition price	¥2,800 MM	¥600 MM	¥670 MM	¥1,880 MM	¥1,650 MM
Structure	RC	RC	SRC	SRC	SRC
Floors	B1/13F	6F	10F	8F	10F
Total floor area	7,571.58 m ²	3,962.71 m ²	1,976.90 m ²	4,563.79 m ²	4,374.55 m ²

List of Properties (4)

Property name	Rd-14 Lumiere No.3	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi	Rd-18 Rising Place Kawasaki No.2
					
Address	Shiba, Kawaguchi-shi, Saitama	Futagocho, Funabashi-shi, Chiba	Nishigaoka, Izumi-ku, Yokohama-shi, Kanagawa	Shimoochiai, Chuo-ku, Saitama-shi, Saitama	Hama-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa
Access	Approx. 16-min. walk from Warabi Station, JR Keihin-Tohoku Line	Approx. 9-min. walk from Shimousa-Nakayama Station, JR Sobu Line	Approx. 10-min. walk from Yayoidai Station, Soetsu Izumino Line	Approx. 8-min. walk from Yono Station, JR Keihin-Tohoku Line	Approx. 10-min. walk from Hama-Kawasaki Station, JR Nambu Line and Tsurumi Line
Acquisition price	¥1,420 MM	¥860 MM	¥710 MM	¥600 MM	¥1,812 MM
Structure	RC	RC	RC	RC	RC
Floors	7F	6F	7F	4F	9F
Total floor area	5,812.86 m ²	2,871.43 m ²	2,905.27 m ²	1,978.93 m ²	3,697.17 m ²
Property name	Rd-19 J Palace Sakuradai	Rd-20 Personnage Yokohama	Rd-21 T's garden Nishihachioji West	Rd-22 T's garden Ojima	Rd-23 T's garden Kitakashiwa
					
Address	Sakuradai, Nerima-ku, Tokyo	Katsura-cho, Sakae-ku, Yokohama-shi, Kanagawa	Daimachi, Hachioji-shi, Tokyo	Kitasuna, Koto-ku, Tokyo	Takanodai Aza Nedo Kashiwa-shi, Chiba
Access	Approx. 6-min. walk from Hikawadai Station, Tokyo Metro Yurakucho Line and Fukutoshin Line	Approx. 12-min. walk from Hongodai Station, JR Negishi Line	Approx. 12-min. walk from Nishi-Hachioji Station, JR Chuo Line	11-min. walk from Nishi-Ojima Station, Toei Subway Shinjuku Line	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line
Acquisition price	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM	¥2,770 MM
Structure	RC	RC	RC	SRC	① ② ③: SRC, ④: RC
Floors	B1/7F	6F	B1/5F	B1/9F	①: 9F, ②: 13F, ③: 4F, ④: 1F
Total floor area	2,483.20 m ²	2,408.94 m ²	2,679.43 m ²	3,002.99 m ²	13,796.50 m ²

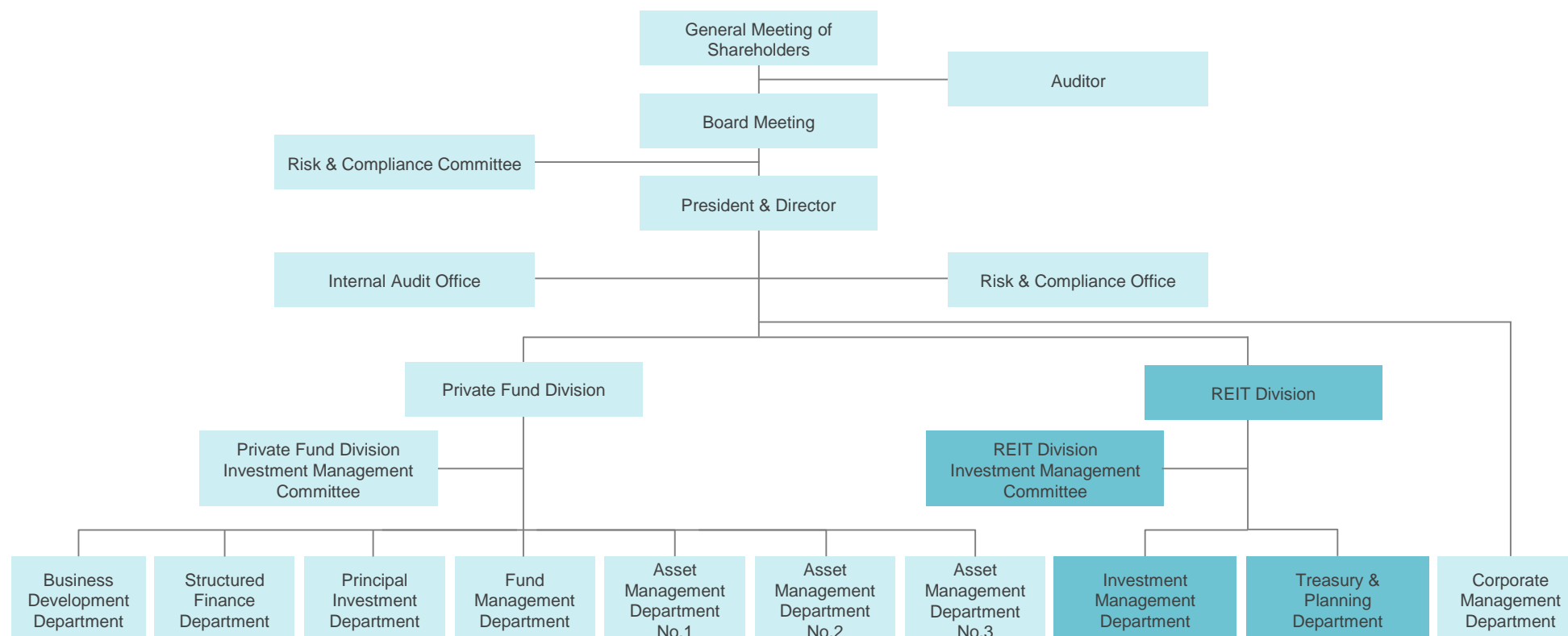
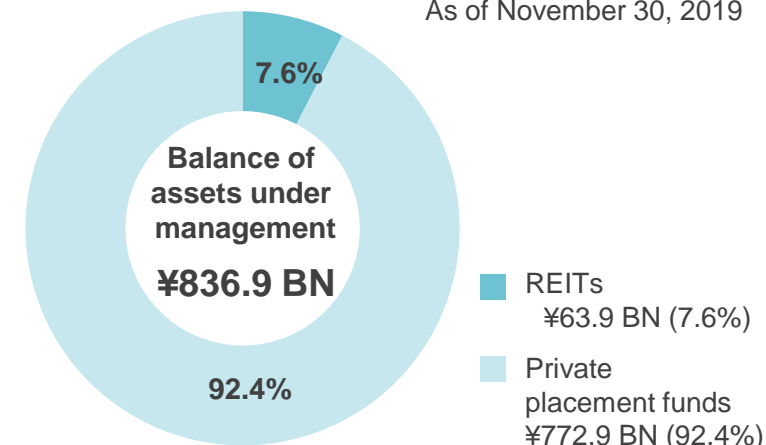
List of Properties (5)

Property name	Rd-24 Century Urawa	Rd-25 T's garden Nagayama	Rd-26 Grandeur Fujimino	Rd-27 T's garden Hitotsubashi-gakuen	Rd-28 T's garden Warabi II
					
Address	Minamimotojuku, Sakura-ku, Saitama-shi, Saitama	Nagayama, Tama-shi, Tokyo	Fujiminohigashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama
Access	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line	Approx. 6-min. walk from Keio-Nagayama Station, Keio Sagami Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line
Acquisition price	¥980 MM	¥850 MM	¥822 MM	¥760 MM	¥750 MM
Structure	RC	RC	RC	RC	RC
Floors	7F	B1/6F	5F	6F	6F
Total floor area	4,327.24 m ²	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²	3,052.87 m ²
Property name	Rd-29 T's garden Warabi III	Rd-30 T's garden Kashiwa	Rd-31 Suning Kitamatsudo	Rd-32 T's garden Tanashi	
					
Address	Shibanakada, Kawaguchi-shi, Saitama	Tomisato, Kashiwa-shi, Chiba	Hanashita, Aza Kamihongo, Matsudo-shi, Chiba	Minami-cho, Nishitokyo-shi, Tokyo	
Access	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 14-min. walk from Kashiwa Station, JR Joban Line	Approx. 3-min. walk from Kita-Matsudo Station, JR Joban Line	Approx. 6-min. walk from Seibu-Yagisawa Station, Seibu-Shinjuku Line	
Acquisition price	¥655 MM	¥595 MM	¥482 MM	¥310 MM	
Structure	RC	RC	S	RC	
Floors	7F	6F	6F	B1/7F	
Total floor area	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²	1,672.02m ²	



As of November 30, 2019

Company Name	Tosei Asset Advisors, Inc.	Licenses/Registrations	Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business: Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 363
Date of Establishment	September 28, 2005		
Capital	¥100 MM		Entrustment-Based Agency Services For Transactions: Minister of Land, Infrastructure, Transport and Tourism, License No. 52
President & Representative Director	Akihiko Fujinaga		Real Estate Brokerage Business: Governor of Tokyo (3) Registration No. 85736
Number of Officers and Employees	71 persons		Real Estate Specified Joint Enterprise License: Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 70



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