

IR Presentation



For the Fiscal Period
Ended April 2020 (11th Fiscal Period)

Securities Code: 3451



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Overview of Financial Results and Earnings Forecast



Overview of the 11th Fiscal Period

Results for the 11th Fiscal Period

(¥ MM)

	10th FP (Ended October 2019)	11th FP (Ended April 2020)		
		Forecast Announced December 16, 2019	Actual Result	Compared with Forecast
Days in operation	184	182	182	—
Operating revenue	2,510	2,900	2,996	+3.3%
Operating income	1,241	1,439	1,501	+4.3%
Ordinary income	1,019	1,179	1,244	+5.5%
Net income	1,014	1,178	1,243	+5.5%
Cash distribution per unit (¥)	3,675	3,580	3,696	+3.2%
Total assets	62,400	—	76,345	—

Main Factors of Change in Net Income (comparison with forecast)

(¥ MM)



Note: The forecast is the forecast figure for the 11th FP ended April 2020 released on December 16, 2019.

Property-Related Operating Revenue (comparison with forecast)

(¥ MM)

	11th FP (Ended April 2020)		
	Forecast Announced December 16, 2019	Actual Result	Differences
Property-related operating revenue	2,900.4	2,996.3	95.8
Rent, common service income, facility income	2,674.6	2,721.1	46.5
Offices	1,246.7	1,267.5	20.8
Retail facilities	242.1	243.5	1.3
Residential properties	1,185.7	1,210.1	24.3
Utilities revenue	202.6	208.7	6.1
Other operating revenue (construction to restore properties to original state, renewal fees, cancellation penalties, etc.)	23.2	66.3	43.1

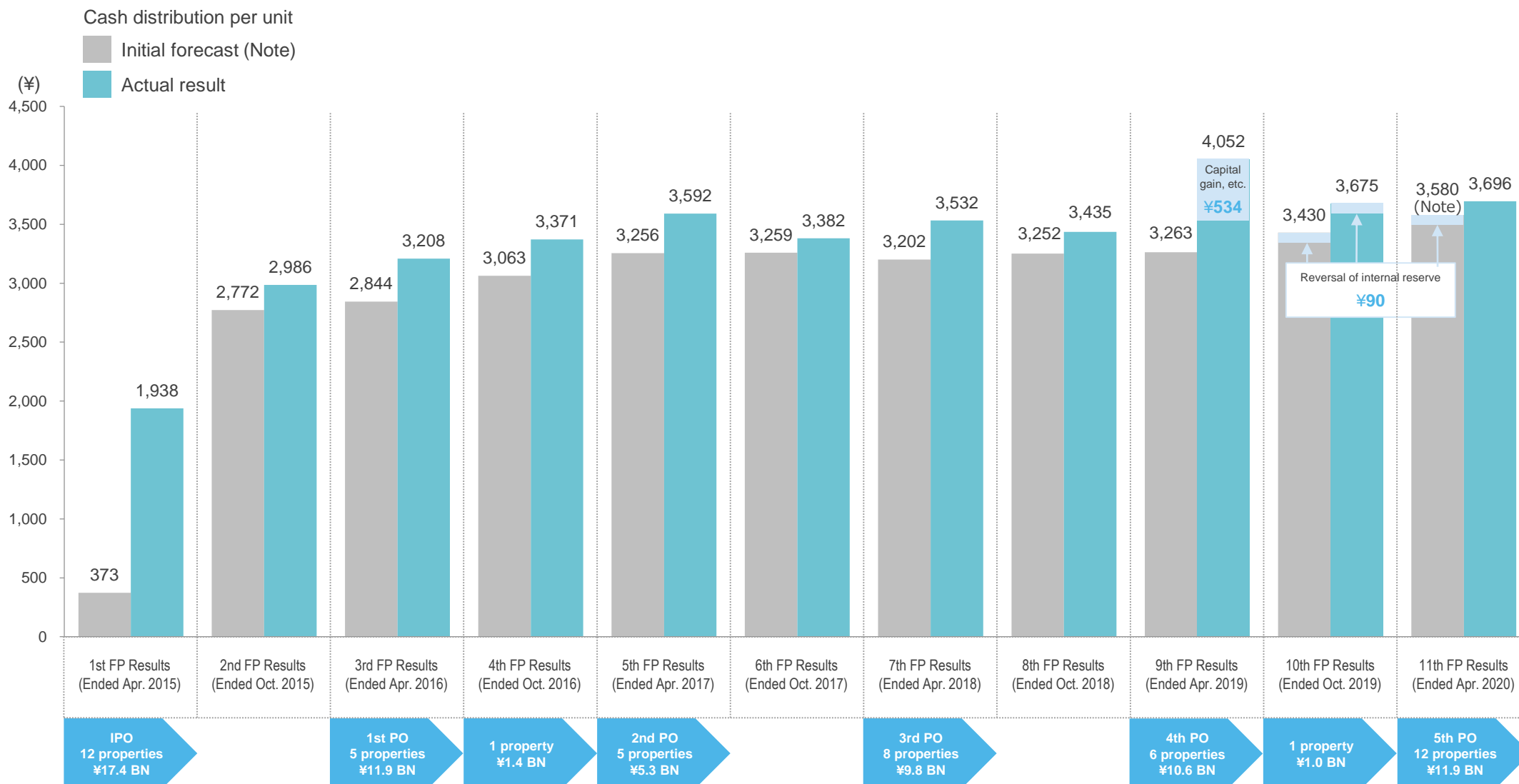
Property-Related Operating Expenses (comparison with forecast)

(¥ MM)

	11th FP (Ended April 2020)		
	Forecast Announced December 16, 2019	Actual Result	Differences
Property-related operating expenses	1,207.6	1,240.1	32.4
PMBM fees	277.3	281.1	3.8
Utilities expenses	225.4	213.7	-11.6
Repair and maintenance expenses	86.5	128.0	41.4
Property taxes	200.6	200.6	-0.0
Other (advertising expenses, etc.)	85.6	76.2	-9.3
Depreciation	332.0	340.2	8.2

Cash Distribution per Unit

- Actual result for the 11th Fiscal Period was ¥3,696 per unit, +¥116 (+3.2%) from the most recent forecast
- A portion of distribution (¥90) from reversal of internal reserve was retained to prepare for the impact of COVID-19



Note: Initial forecast indicates figures initially announced. However, the initial forecast for 11th FP ended April 2020 is the figure released on December 16, 2019.

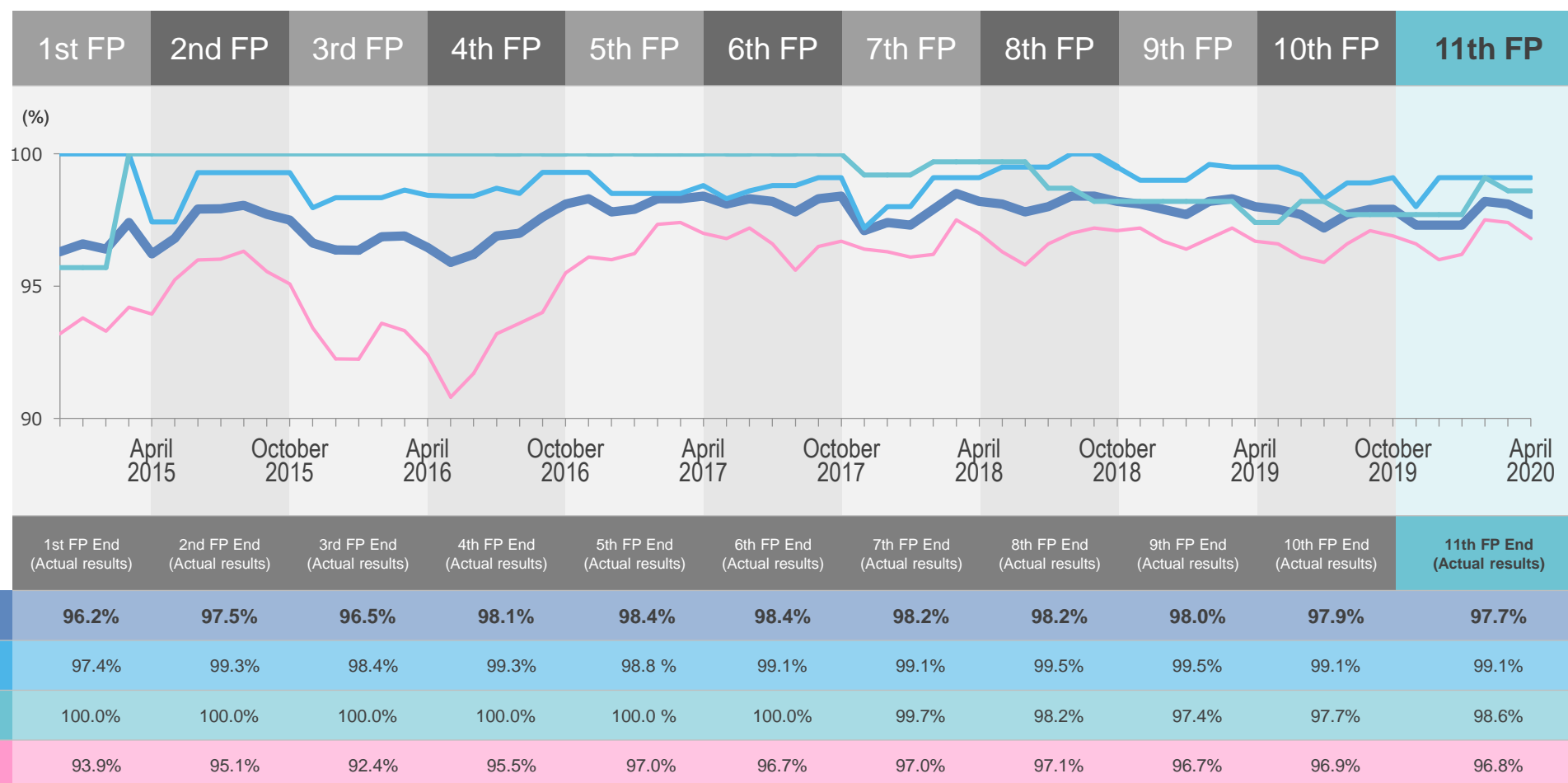
Operating Results

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- For the entire portfolio, the occupancy rate stood at 97.7% at the end of the 11th Fiscal Period as a result of stable occupancy in the office and retail portfolios.
- Residential properties saw cancellations of applications and delays in construction to restore properties to their original state due to COVID-19.

■ Occupancy Rate (Note)



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

Rent Status — New Contracts and Cancellations

- In the 11th Fiscal Period, newly contracted monthly rent totaled ¥22.8 MM, while cancellations totaled ¥22.2 MM, resulting in an increase in monthly rent of ¥0.64 MM.
- “Newly Contracted/Cancelled Monthly Rents” has remained positive since the 4th Fiscal Period.

■ Increase/Decrease in Newly Contracted/Cancelled Monthly Rents

(Note 1)

11th FP	New rent (A)		Cancelled rent (B)		Increase/Decrease (A)-(B)	
	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)
Offices total	3	2.801	2	2.120	1	0.681
Retail facilities total	1	0.300	1	0.224	-	0.076
Residential properties total	215	19.750	210	19.867	5	-0.118
Total	219	22.851	213	22.211	6	0.640

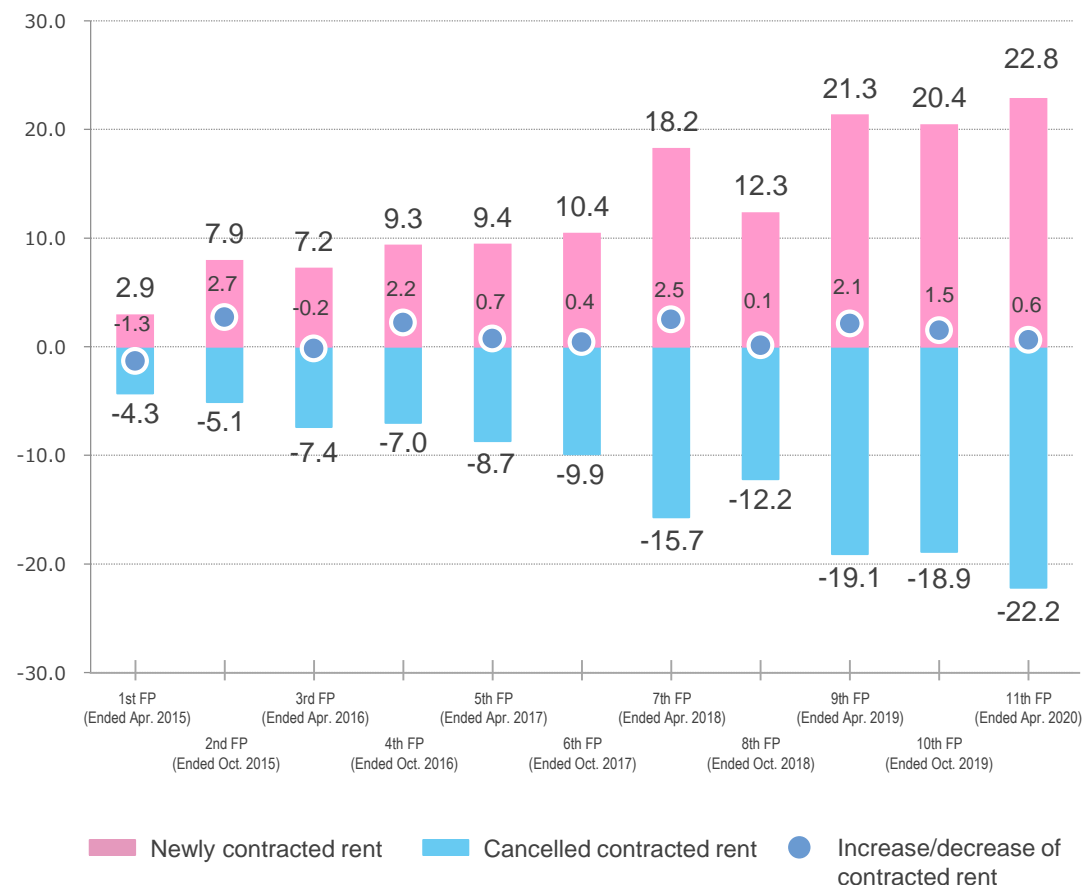
10th FP (Actual for previous fiscal period)	New rent (A)		Cancelled rent (B)		Increase/Decrease (A)-(B)	
	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)	Number of contracts	Rent (¥ MM)
Offices total	7	8.356	8	7.142	-1	1.214
Retail facilities total	1	0.355	1	0.224	-	0.132
Residential properties total	123	11.739	127	11.561	-4	0.178
Total	131	20.450	136	18.927	-5	1.523

Note 1: Amounts of rent in the table are rounded to the nearest one thousand yen.

Note 2: Amounts of rent in the table are rounded down to one decimal place.

■ Newly Contracted/Cancelled Monthly Rents (Note 2)

(¥ MM)

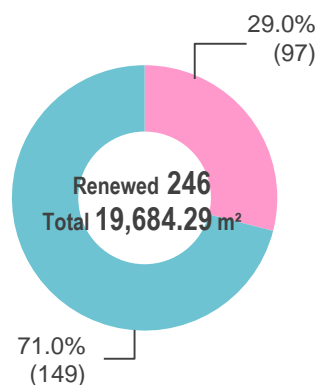


- Of the 418 renewals (offices: 44, retail facilities: 3, residential properties: 371) in the 11th Fiscal Period, rents were increased for 94 (floor-area basis: 18.2%) while 1 retail property renewed with decreased rent (floor-area basis: 0.4%).
- Rent increase rate for rents with upward rent revisions was at 5.6% on average. The rate was 5.3% when including the rent with downward rent revision.

■ Status of Rent Revision (leased-area basis)

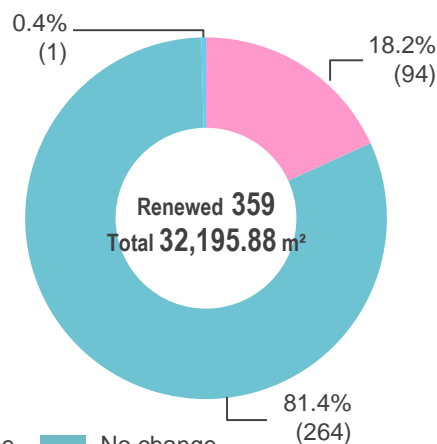
● 10th FP (Ended October 2019)

Contracts up for renewal: 274
Renewal rate: 90%



● 11th FP (Ended April 2020)

Contracts up for renewal: 418
Renewal rate: 86%



■ Rent increase ■ Rent decrease ■ No change

■ Breakdown of Rent Revisions (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Increase/decrease rate (%)
Total	94	5.6	1	-5.6	5.3
Offices	8	8.4	0	0.0	8.4
Retail facilities	0	0.0	1	-5.6	-5.6
Residential properties	86	3.1	0	0.0	3.1

■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)



Note: The above graph 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), 5th Fiscal Period (4 contracts) and 11th Fiscal Period (1 contract).

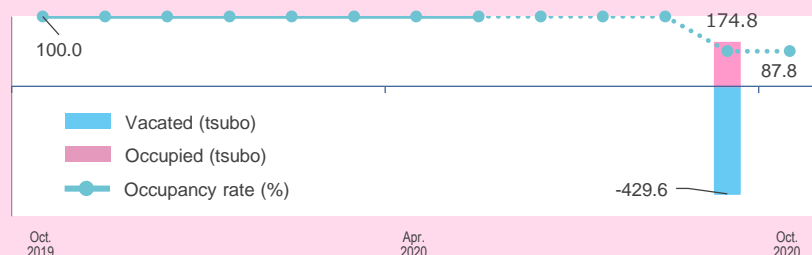
- A large tenant at Kannai Tosei Building is scheduled to vacate at the end of August 2020. Succeeding tenants have been found for a portion of the section vacated.
- The fixed-rent ML agreements for Tama Center Tosei Building and JPT Motomachi Building (some sections) concluded with the sponsor will expire in November 2020.

Kannai Tosei Building II



- A large tenant at Kannai Tosei Building is scheduled to vacate at the end of August 2020.
- After improving unit rent price, tenants for approximately 175 tsubo have been. As it is a proven property having maintained 100% occupancy, we are aiming for the upside potential of rent revenue by improving the occupancy rate at an early stage.

Change in Occupancy Rate and Occupied/Vacated Space

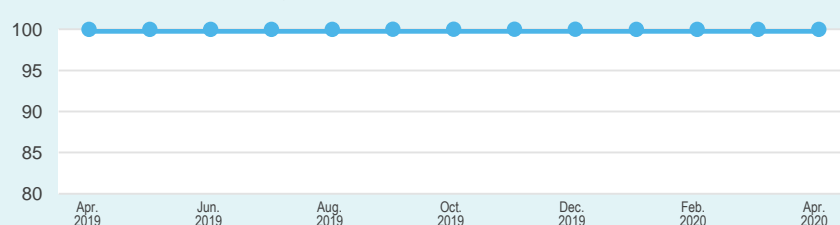


JPT Motomachi Building



- The fixed-rent ML agreement concluded with the sponsor for approximately 374 tsubo (22.7% of the entire area) will expire in November 2020.
- As it is a property which has maintained 100% occupancy, the upside potential of rent revenue can be expected after the expiration of the ML agreement.

Change in Occupancy Rate of End Tenants (%)

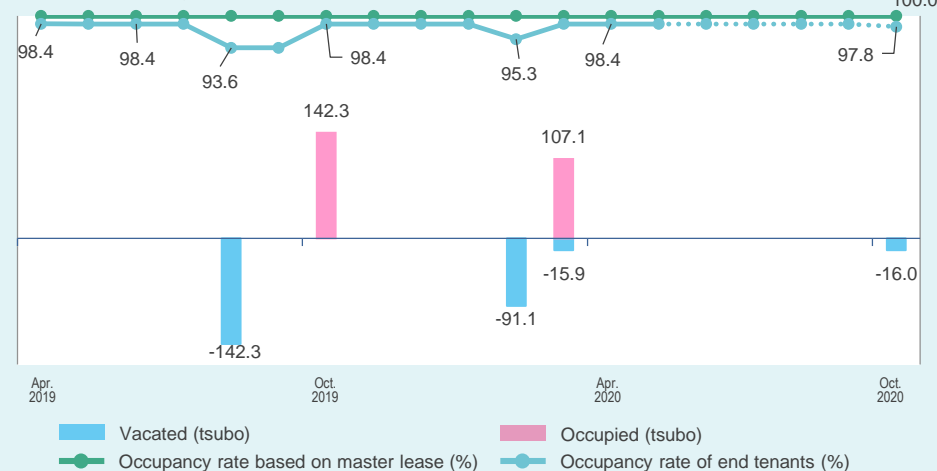


Tama Center Tosei Building



- The fixed-rent ML agreement concluded with the sponsor will expire in November 2020.
- Dependence on certain tenants has decreased due to an increase in the occupancy rate of end tenants and the number of occupying tenants. The occupancy break-even point of having or not having the ML agreement is around 86%.

Change in Occupancy Rate of End Tenants and Occupied/Vacated Space



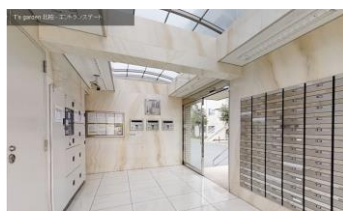
	April 2015	April 2016	April 2018	April 2020
Occupancy rate of end tenants	77.9%	66.9%	87.2%	98.4%
Number of tenants	30	34	43	44
Average contracted area (tsubo)	76.1	58.0	60.0	66.3
Top 5 tenants (tsubo)	1,202.6	916.2	1,064.3	1,159.7
Percentage share by top 5 tenants	52.7%	46.4%	41.2%	39.8%

■ Development of Measures for Enhancing Asset Value

Measure	Details	Effect/Results
■ Efforts to save power and resources by continuously updating facilities	<ul style="list-style-type: none"> Proactively selected and introduced highly efficient energy-saving/water-saving products when conducting CAPEX or renovation of residential properties. Established a rule to confirm update work of each facility using the ESG work checklist starting from February 2020. 	<ul style="list-style-type: none"> ✓ Reduced environmental burden by updating to more energy-saving equipment. ✓ Actual updates of household equipment 11th FP: 49 air conditioners, 29 water heaters, 39 LED lightings, etc.
■ Promotion of leasing through introduction of VR	<ul style="list-style-type: none"> Attached URLs and QR codes to property information materials and e-mails to support sales activities. Introduced VR for T's garden Kitakashiwa with many units to increase the speed of leasing and efficiency. 	<ul style="list-style-type: none"> ✓ T's garden Kitakashiwa maintained a high occupancy rate. (97.9% as of the end of 11th FP, all currently vacant spaces have received applications.)
■ Introduction of digital signage	<ul style="list-style-type: none"> Installed digital signage displays (at the elevator halls of 11 office properties). 	<ul style="list-style-type: none"> ✓ Posted information calling for hand-washing and other measures against the new coronavirus. ✓ Considering using the signage as a means of communication to the tenants during an emergency in the future.
■ Switching of power supply companies	<ul style="list-style-type: none"> Switched power supply companies for 2 properties In May: Hon-atsugi Tosei Building In July: Kannai Wise Building 	<ul style="list-style-type: none"> ✓ Hon-atsugi Tosei Building: Reduction of around ¥1 MM/year (-14%) is expected. ✓ Kannai Wise Building: Reduction of around ¥2.3 MM/year (-13%) is expected.
■ Installation of mobile phone base stations	<ul style="list-style-type: none"> Installed equipment at 3 properties In March: KM Shinjuku Building In April: NU Kannai Building, JPT Motomachi Building 	<ul style="list-style-type: none"> ✓ Total of the 3 properties: ¥360,000/month increase in revenue

Examples of VR Images

• Entrance gate



• Room



(T's garden Kitakashiwa)

Examples of Installation of Digital Signage Displays

• Elevator hall



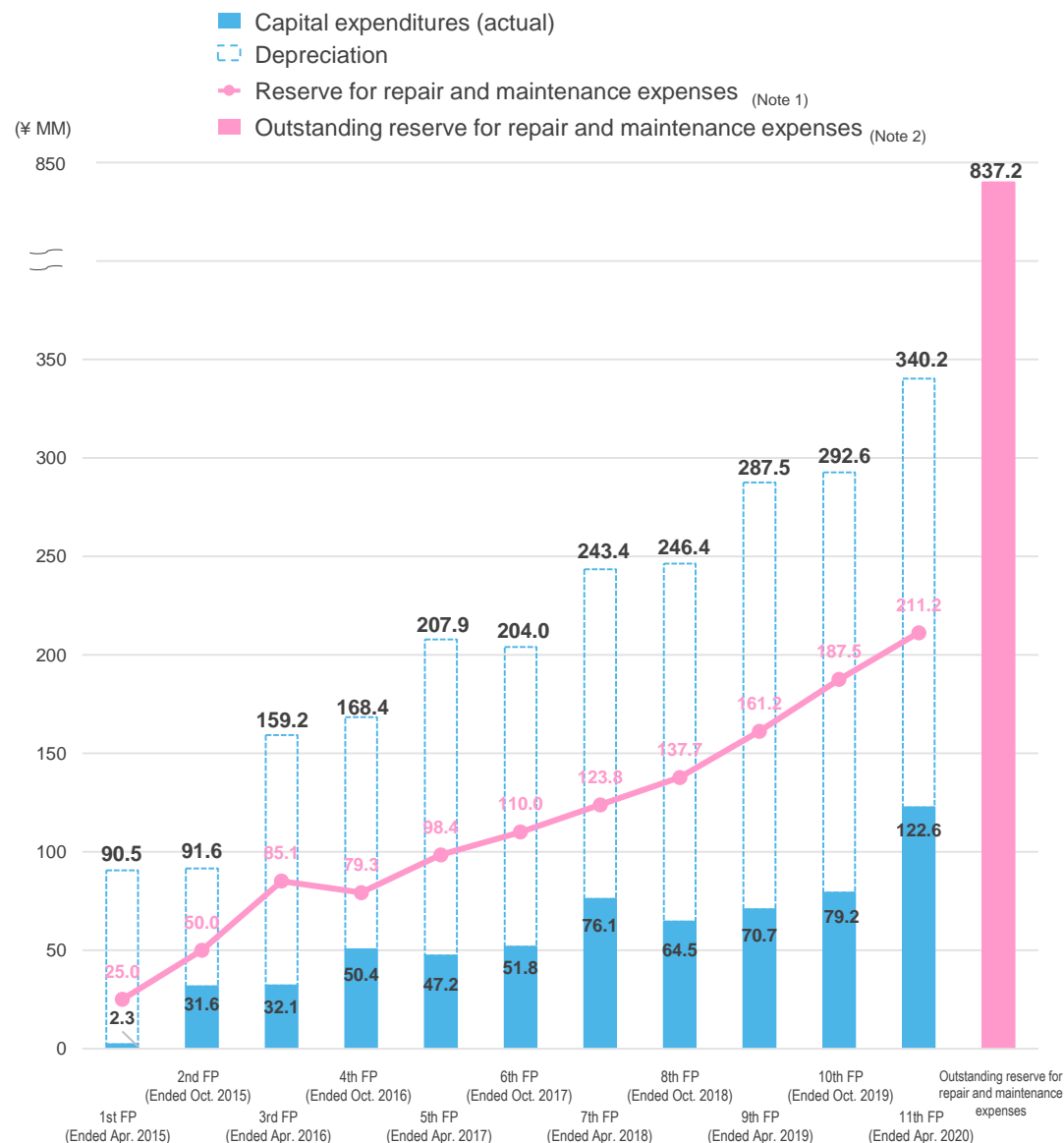
(NU Kannai Building)



(Kannai Wise Building)

Initiatives for Maintaining and Enhancing Asset Value (2)

Capital Expenditures and Depreciation



Note 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.

Note 2: "Outstanding reserve for repair and maintenance expenses" is as of April 30, 2020.

Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 11th Fiscal Period (cumulative))

Details	Value (¥ MM)	%
Air-conditioning work	236.7	37.6%
Electrical and other facilities	224.4	35.7%
Refurbishment / Value enhancement work	131.9	21.0%
Mechanical parking facility	36.1	5.7%

Examples of CAPEX for the 11th Fiscal Period

— Offices —

- Implemented planned air-conditioning work, etc.

Property name	Details of main expenditures	Value (¥ MM)
KM Shinjuku Building	Update of control panel parts of mechanical parking facility	9.9
Nishidai NC Building	Update of non-updated equipment (on the 1st and 2nd floors) and update of air-conditioning equipment (on the 3rd floor)	19.2
JPT Motomachi Building	Update of emergency broadcasting system	5.1
Chojamachi Duo Building	Update of air-conditioning equipment (B on the 2nd floor, C on the 4th floor)	6.3
Higashitotsuka West Building	Update of power receiving and transforming facility	8.7

— Residential Properties —

- In addition to restoration to original state, implemented separation of a modular bathroom (bath, sink and toilet), renovation of bathroom vanities, etc.

Example of renovation: Personnage Yokohama



Occupancy rate

As of the end of 10th FP
88.8%

As of the end of 11th FP
93.4%

Appraisal Value at End of 11th Fiscal Period

■ Status as of the End of 11th Fiscal Period

Appraisal Value	Total Book Value	Unrealized Gains
¥77,822 MM	¥68,038 MM	¥9,783 MM

(¥ MM)

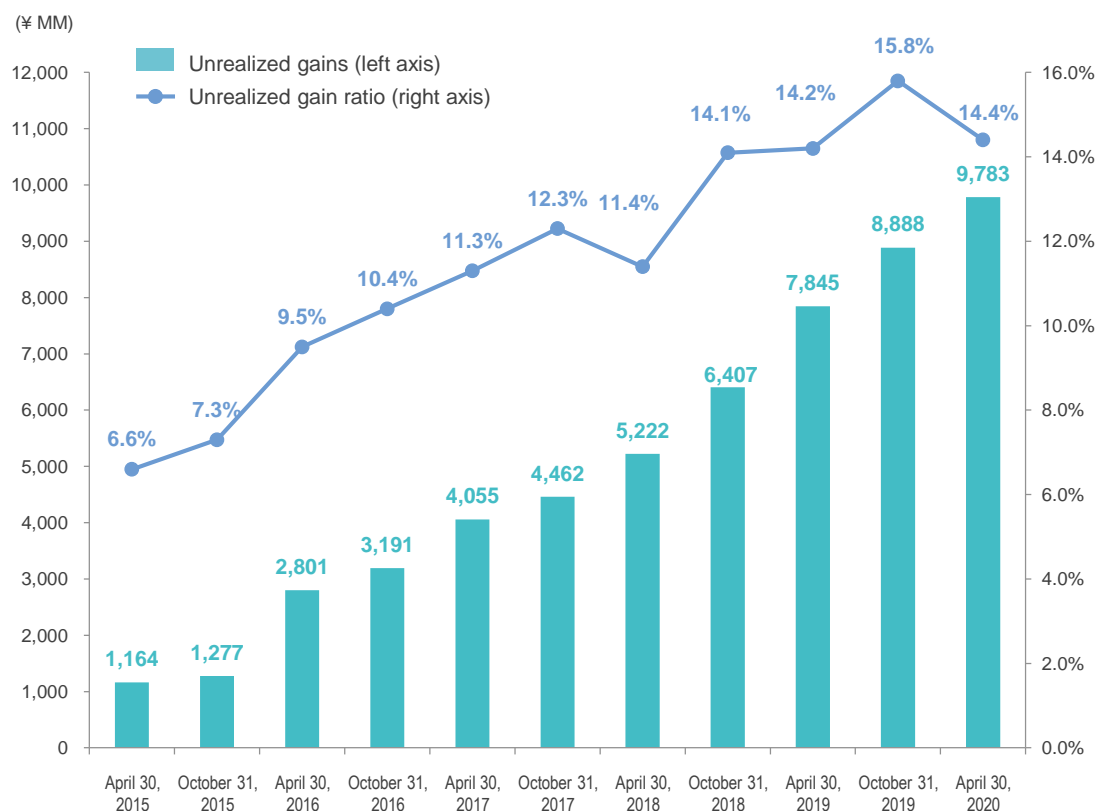
Property Name	Acquisition Price	Book Value 11th FP End	11th FP (Ended April 2020)		Period-on-Period Change	
			Appraisal Value at End of Period	Unrealized Gains (Book Value Basis)	Appraisal Value at End of Period	Unrealized Gains (Book Value Basis)
O-01 Tama Center Tosei Building	3,370	3,278	3,810	531	0	13
O-02 KM Shinjuku Building	2,057	1,987	2,770	782	160	158
O-03 Nihonbashi-Hamacho Building	1,830	1,776	2,680	903	80	89
O-04 Kannai Tosei Building II	4,100	3,951	4,640	688	-10	8
O-05 Nishi Kasai Tosei Building	1,710	1,658	2,060	401	0	7
O-06 Shin Yokohama Center Building	1,364	1,343	1,810	466	0	0
O-07 Nishidai NC Building	1,481	1,483	1,800	316	0	-8
O-08 JPT Motomachi Building	2,377	2,331	2,910	578	0	7
O-09 Hakusan Asanomi Building	1,380	1,368	1,680	311	10	10
O-10 Chojamachi Duo Building	1,300	1,300	1,430	129	0	1
O-11 NU Kannai Building	3,800	3,800	4,020	219	10	15
O-12 Higashitotsuka West Building	2,650	2,659	2,760	100	40	40
O-13 Kannai Wise Building	2,050	2,060	2,170	109	—	—
O-14 Hon-Atsugi Tosei Building	880	884	910	25	—	—
Offices subtotal	30,349	29,885	35,450	5,564	290	345
Rt-01 Inage Kaigan Building	2,380	2,214	2,750	535	-10	9
Rt-02 Musashi Fujisawa Tosei Building	1,950	1,915	2,190	274	0	0
Rt-03 Selection Hatsutomi	310	311	364	52	1	2
Rt-04 Wako Building	1,400	1,369	1,410	40	0	8
Retail facilities subtotal	6,040	5,811	6,714	902	-9	21
Offices and retail facilities subtotal	36,389	35,696	42,164	6,467	281	366

Property Name	Acquisition Price	Book Value 11th FP End	11th FP (Ended April 2020)		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)
Rd-01 T's garden Koenji	1,544	1,504	2,040	535	0	5
Rd-02 Live Akabane	1,227	1,199	1,550	350	0	2
Rd-03 Gekkocho Apartment	1,000	984	1,230	245	0	3
Rd-04 T's garden Kawasakidaishi	980	942	1,140	197	0	4
Rd-05 Abitato Kamata	836	830	932	101	0	3
Rd-07 Avenir Shirotae	780	735	962	226	1	7
Rd-08 Dormitory Haramachida	600	609	754	144	5	10
Rd-09 SEA SCAPE Chiba Minato	2,800	2,654	3,180	525	10	32
Rd-10 Prime Garden	600	612	626	13	0	-0
Rd-11 T's garden Shinkoiwa	670	670	746	75	0	-1
Rd-12 Twin Avenue	1,880	1,886	2,010	123	0	2
Rd-13 Milestone Higashikurume	1,650	1,631	1,730	98	0	7
Rd-14 Lumiere No.3	1,420	1,415	1,570	154	10	14
Rd-15 T's garden Nishifunabashi	860	863	878	14	0	-0
Rd-16 Quest Yamatedai	710	711	748	36	0	1
Rd-17 Sancerre Yonohonmachi	600	600	622	21	0	1
Rd-18 Rising Place Kawasaki No.2	1,812	1,890	1,860	-30	0	13
Rd-19 J Palace Sakuradai	1,090	1,098	1,170	71	0	2
Rd-20 Personnage Yokohama	740	749	794	44	0	0
Rd-21 T's garden Nishihachioji West	600	606	653	46	7	9
Rd-22 T's garden Ojima	1,020	1,029	1,080	50	0	2
Rd-23 T's garden Kitakashiwa	2,770	2,812	2,850	37	—	—
Rd-24 Century Urawa	980	994	1,050	55	—	—
Rd-25 T's garden Nagayama	850	862	889	26	—	—
Rd-26 Grandeur Fujimino	822	833	839	5	—	—
Rd-27 T's garden Hitotsubashi-gakuen	760	771	794	22	—	—
Rd-28 T's garden Warabi II	750	760	808	47	—	—
Rd-29 T's garden Warabi III	655	665	695	29	—	—
Rd-30 T's garden Kashiwa	595	605	628	22	—	—
Rd-31 Suning Kitamatsudo	482	491	504	12	—	—
Rd-32 T's garden Tanashi	310	316	326	9	—	—
Residential properties subtotal	32,393	32,341	35,658	3,316	33	123
Total	68,782	68,038	77,822	9,783	314	490

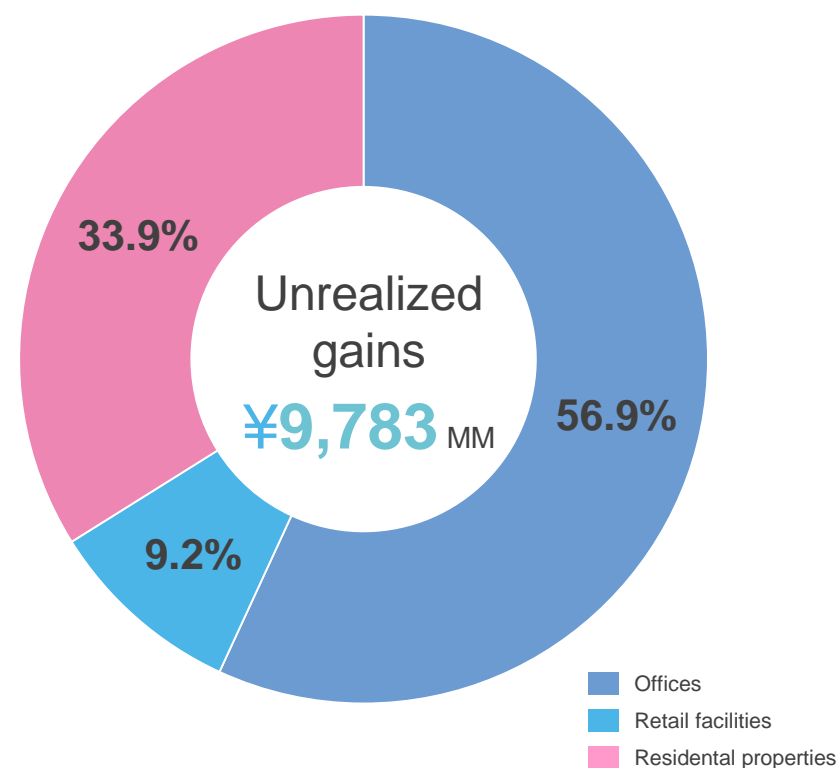
Status of Unrealized Gains (at End of 11th Fiscal Period)

- Unrealized gains is ¥9,783 MM. By application, offices account for 56.9%, retail facilities 9.2%, and residential properties 33.9%

■ Unrealized Gains and Ratio of Unrealized Gains in the Portfolio



■ Ratio of Unrealized Gains in Portfolio by Property Type (11th FP End)



Property Acquisition

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Changes to Portfolio

Changes to Portfolio

	Portfolio as of End of 10th Fiscal Period		Acquired Assets (1) (November 5, 2019 – December 2, 2019)		Portfolio as of End of 11th Fiscal Period		Acquired Asset (2) (May 29, 2020)		Portfolio after Asset Acquisition
Number of properties	37		12		49		1		50
Asset size (acquisition price)	¥56,878 MM	+	¥11,904 MM	▶	¥68,782 MM	+	¥1,600 MM	▶	¥70,382 MM
Total appraisal value	¥65,045 MM		¥12,463 MM (As of April 30, 2020)		¥77,822 MM		¥1,660 MM (As of March 31, 2020)		¥79,482 MM
Appraisal NOI yield	5.96%		5.70% (As of April 30, 2020)		5.93%		5.52% (As of March 31, 2020)		5.92%
Average building age (as of April 30, 2020)	26.3 years		28.2 years		26.7 years		32.2 years		26.8 years

Overview of Acquired Properties (Note)

Acquired assets (1)													Acquired Asset (2)
													
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	Hachioji Tosei Building
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	Hachioji-shi, Tokyo
Type	Office	Office	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Residential property	Office
Acquisition price (¥ MM)	2,050	880	2,770	980	850	822	760	750	655	595	482	310	1,600
Book value (¥ MM)	2,060	884	2,812	994	862	833	771	760	665	605	491	316	—
Appraisal NOI yield	5.25%	6.37%	5.49%	5.86%	6.13%	5.81%	5.79%	6.05%	5.91%	5.74%	5.32%	5.75%	5.52%
Occupancy rate	100.0%	94.3%	97.9%	93.6%	100.0%	99.0%	91.7%	98.2%	100.0%	88.2%	95.8%	100.0%	100.0%

Note: Figures in the table indicate those as of April 30, 2020. However, appraisal NOI yield for Hachioji Tosei Building is as of March 31, 2020.

Acquisition of Hachioji Tosei Building

- Acquired from the sponsor for ¥1.6 BN on May 29, 2020
- Partially used borrowings (¥0.4 BN), in addition to cash on hand
- Appraisal NOI yield: 5.52%, assumed yield after depreciation: 4.53%



Address	5-15 Yokoyama-cho, Hachioji-shi, Tokyo
Access	Approximately a 5-minute walk from Hachioji Station on the JR Chuo Line/Yokohama Line/Hachiko Line. Approximately a 6-minute walk from Keio-hachioji Station on the Keio Line.
Acquisition price	¥1,600 MM
Real estate appraisal value	¥1,660 MM (as of March 31, 2020)
Appraisal NOI yield	5.52% (as of March 31, 2020)
Occupancy rate	100.0% (as of March 31, 2020)
Site area	801.40 m ²
Total floor area	4,972.00 m ²
Construction completion	February 1988
Contract date	May 13, 2020
Acquisition date	May 29, 2020

Value Enhancement by the Sponsor

Measure	Details
Leasing	New contract for spaces scheduled to be vacated (maintaining 100% occupancy)
Construction work for ensuring legal compliance	Implementing work on facilities in shop spaces to ensure legal compliance, etc.
Improvement of aesthetic appearance and function of restrooms	Update of toilet facilities: removal of existing facilities, piping (1F, 2F, 3F, 7F, 8F), adding automatic flushing system (all floors) Update of faucets in the restrooms: installation of automatic faucets (all floors)
Improvement of aesthetic appearance and function of kitchenette	Update of combination faucets Update of water heaters
Work on entrance	Installation of a timer
Repair of exterior walls	Repair of areas with lifted paint



(Update of combination faucets)



(Update of toilet facilities)

Financial Status



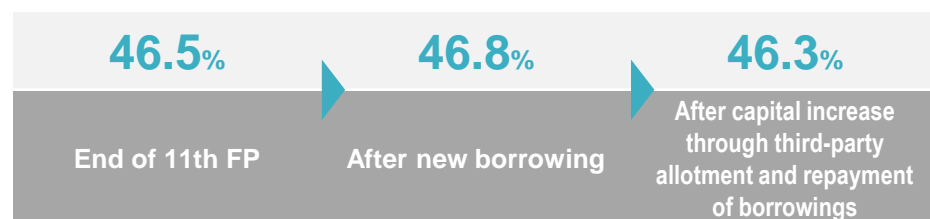
- Newly executed debt financing to partially fund the acquisition of Hachioji Tosei Building.
- Resolved to conduct capital increase through third-party allotment in order to realize strengthening of the financial foundation and enhancement of the borrowing and fund procurement capability through lowering of the ratio of interest-bearing debt (LTV) as well as to reduce borrowing costs.
- The unitholding ratio of the sponsor has increased to 9.12%, further reinforcing the sponsor commitment.

Overview of Capital Increase Through Third-Party Allotment

Issuance resolution date	June 15, 2020
Number of new investment units to be issued	4,000 units
Issue amount (per unit)	¥104,900
Total issue amount	¥419 MM
Payment date	June 25, 2020
Allottee	Tosei Corporation

After the issuance of new investment units	
Number of investment units issued and outstanding 336,505 units	▶ 340,505 units
Unitholders' capital ¥36,097 MM	▶ ¥36,516 MM
Unitholding ratio of Tosei Corporation 8.04%	▶ 9.12%

Change in Total Assets LTV



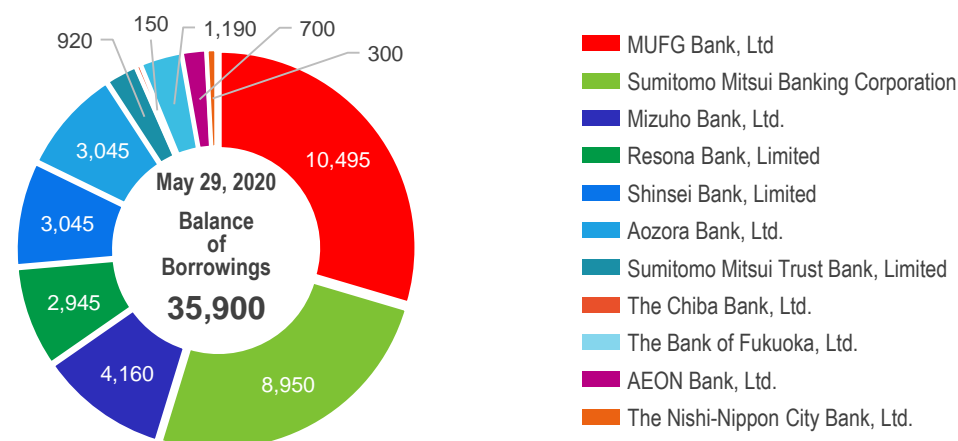
Details of New Borrowings/Refinancing

Details of New Borrowings						
Classification		Loan Amount (¥ MM)	Fixed/Floating	Interest Rate	Drawdown Date	Maturity Date
Short-term	1.0 year	400	Floating	Base rate (JBA 1-month JPY TIBOR) + 0.200%	May 29, 2020	May 31, 2021

Details of Refinancing						
Classification		Loan Amount (¥ MM)	Fixed/Floating	Interest Rate	Drawdown Date	Maturity Date
Long-term	6.5 years	2,400	Fixed	1.11270%	May 29, 2020	November 30, 2026

Balance of Borrowings (by lender)

Unit: ¥ MM

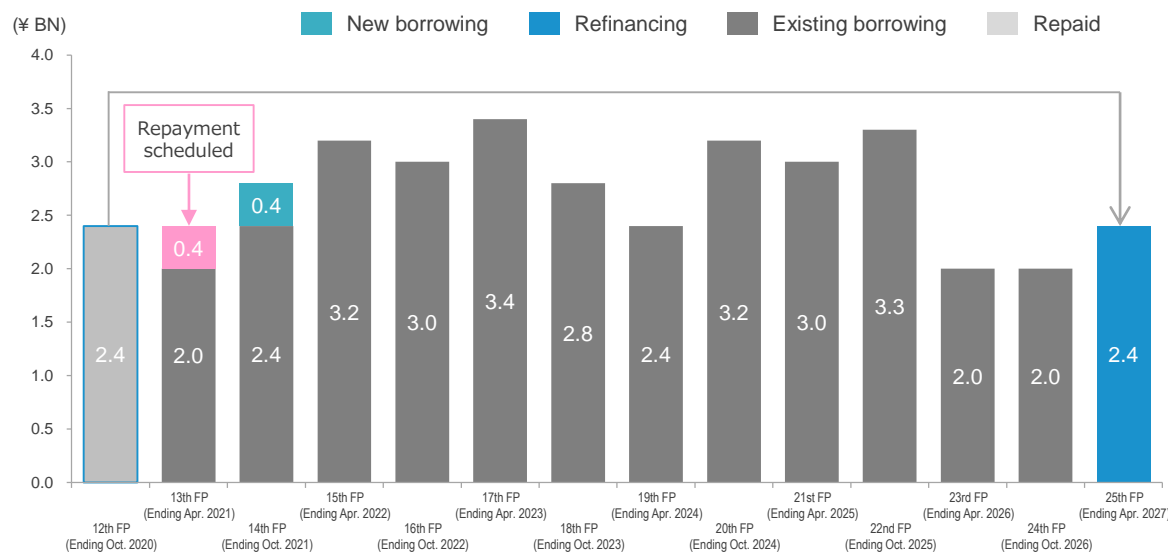


- Refinanced borrowings under long-term fixed interest rates. Maintained raising the ratio of fixed rates and diversifying repayment dates.
- The level of LTV is expected to lower to 46.3% after the capital increase and repayment of borrowings.

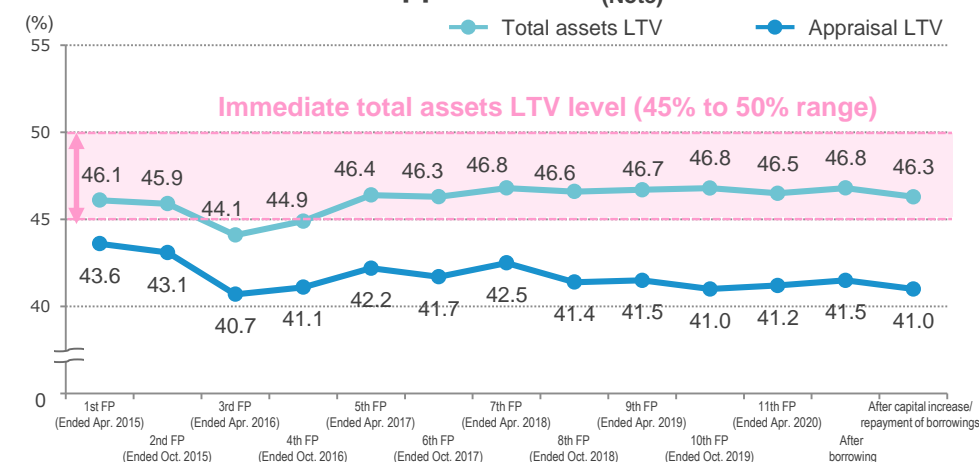
Financial Indicators

	10th FP (Ended October 2019)	11th FP (Ended April 2020) (A)	After borrowing (May 29, 2020) (B)	After capital increase/repayment of borrowings (C)	Rate of change or difference (C)-(A)
Interest-bearing debt	29,200 MM	35,500 MM	35,900 MM	35,500 MM	±0 MM
Average loan interest rate	0.94 %	0.94 %	0.97 %	- %	- %
Average remaining maturity period	2.8 years	3.1 years	3.5 years	3.3 years	+0.2 years
Ratio of fixed rates	75.0 %	79.4 %	85.2 %	86.2 %	+6.8 %
Ratio of long-term borrowings	100.0 %	100.0 %	98.9 %	98.9 %	-1.1 %
Total assets LTV	46.8 %	46.5 %	46.8 %	46.3 %	-0.2 %

Diversified Repayment Dates



Total Assets LTV and Appraisal LTV (Note)



Note: Total assets LTV after capital increase/repayment of borrowings is the ratio of interest-bearing debt in the forecast total assets at the end of the 12th 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 borrowing and after capital increase/repayment of borrowings are projected figures and may differ from actual figures.

Earnings/Cash Distribution Forecast



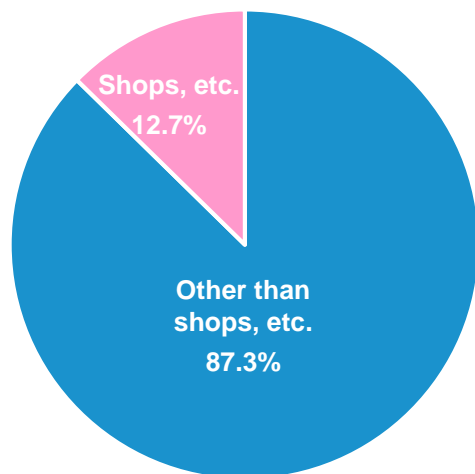
- Since the tenant ratio of shops, etc.* in the portfolio is low, the impact of the novel coronavirus (COVID-19) on the management status is limited.

*Shops, etc. include not only shops in retail facilities but also customer-visit-type tenants occupying the first floor of office/residential properties and such.

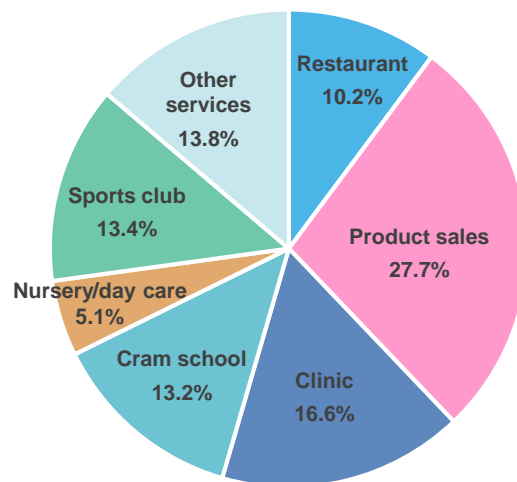
- Assuming the following impact on rent revenues in the 12th and 13th Fiscal Periods, factored in those in the earnings forecast.
 - Rent revenue is assumed to decrease by ¥12.5 MM in the 12th Fiscal Period based on requests from and talks with shops, etc. regarding reduction/exemption/postponement of rent payment. As reduction/exemption/postponement of rent payment is a time-limited response, the direct impact will end within the 12th Fiscal Period.
 - For the 13th Fiscal Period, assuming the secondary impact due to the economic downturn, etc. triggered by COVID-19, the entire rent revenue including that of offices and residential properties is assumed to decrease by ¥13.8 MM with the additional 0.5% stress on the normal rent.

■ Ratio of Shops, Etc. in Entire Portfolio (based on leasable area) (Note)

Ratio of Shops, etc. in Entire Portfolio



Breakdown by Types of Shops, etc.



Note: Calculated using the leased areas based on the lease agreements as of April 30, 2020, for the 49 properties owned at the end of the 11th Fiscal Period and Hachioji Tosei Building acquired in May 2020.

■ Impact on Rent Revenue (assumed)

(Including common service income; ¥ MM)

	12th FP		13th FP	
	Amount	Ratio	Amount	Ratio
① Entire rent revenue	2,647.4	100.0%	2,654.4	100.0%
(Reference) Of which, rent revenue from shops, etc.	443.7	16.8%	441.4	16.6%
② Amount of reduction/exemption, etc. (reduction, exemption, cancellation)	12.5	0.5%	-	-
③ Decrease in rent revenue assuming economic downturns, etc.	-	-	13.8	0.5%
Impact on distribution per unit (¥) ----- ② + ③	-37	-	-41	-
Rent revenue in the earning forecast ①-②-③	2,634.8		2,640.5	

- ① When assuming no impact of COVID-19
- ② Direct impact of COVID-19 such as voluntary business closure
- ③ Secondary impact of COVID-19 such as economic downturns

Earnings Forecast for the 12th and 13th Fiscal Periods

Earnings Forecast for the 12th and 13th Fiscal Periods

	11th FP Results (Ended April 2020)	12th FP Forecast (Ending October 2020)				13th FP Forecast (Ending April 2021)	Compared with 12th FP Forecast
		Initial Forecast (Announced December 16, 2019)	Current Forecast (Announced June 15, 2020)	Compared with 11th Fiscal Period Results	Compared with Initial Forecast		
Operating revenue	2,996	2,949	3,040	+1.5%	+3.1%	3,009	-1.0%
Operating income	1,501	1,432	1,453	-3.2%	+1.4%	1,450	-0.2%
Net income	1,243	1,162	1,171	-5.8%	+0.8%	1,179	+0.7%
Cash distribution per unit (¥)	3,696	3,520	3,520	-4.8%	0.0%	3,520	0.0%

Factors of Increase/Decrease

	11th FP Results	12th FP Current Forecast	Difference	13th FP Forecast	Differences
Property-related operating revenue					
Rent revenue (Rent, common service income, facility income)	2,721.1	2,771.1	49.9	2,780.1	9.0
• Offices	1,267.5	1,322.8	55.3	1,336.4	13.5
• Retail facilities	243.5	237.0	-6.4	238.6	1.6
• Residential properties	1,210.1	1,211.1	1.0	1,204.9	-6.1
Utilities revenue	208.7	218.9	10.2	212.3	-6.6
Other operating revenue (construction to restore properties to original state, renewal fees, cancellation penalties, etc.)	66.3	50.1	-16.1	17.5	-32.6

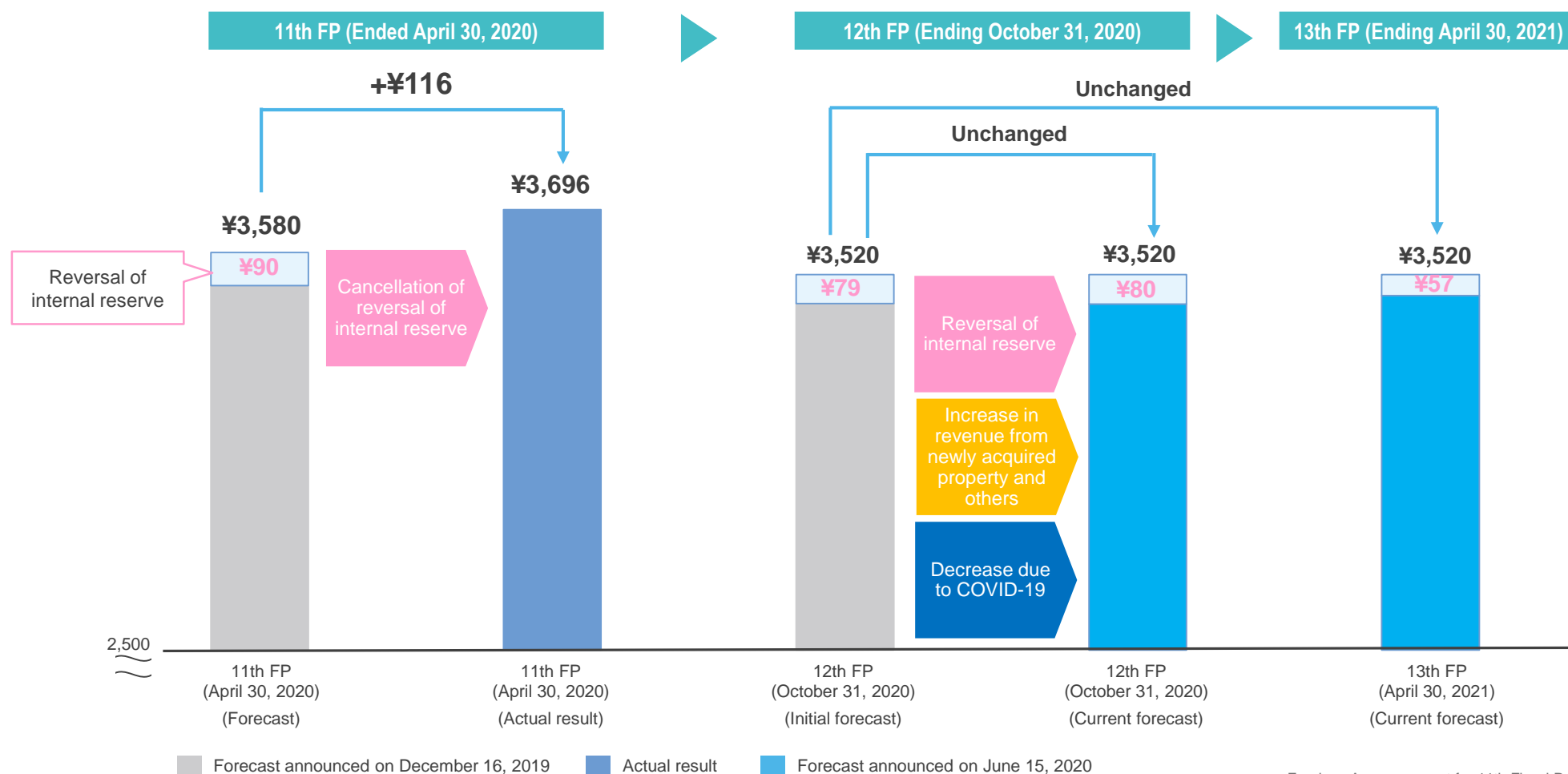
	11th FP Results	12th FP Current Forecast	Difference	13th FP Forecast	Differences
Property-related operating expenses					
PMBM fees	281.1	292.0	10.8	293.1	1.0
Utilities expenses	213.7	236.8	23.1	226.3	-10.4
Repair and maintenance expenses	128.0	121.5	-6.5	95.5	-25.9
Property taxes	200.6	219.9	19.3	230.0	10.0
Other (advertising expenses, etc.)	76.2	92.2	16.0	89.8	-2.4
Depreciation	340.2	350.6	10.3	349.4	-1.1

	11th FP Results	12th FP Current Forecast	Difference	13th FP Forecast	Difference
G&A expenses					
Asset management fee	167.7	178.3	10.5	180.2	1.9
Asset custody fee	2.8	3.4	0.5	3.4	0.0
Administrative service fees	12.0	11.3	-0.6	11.0	-0.3
Taxes and dues	25.9	27.2	1.2	26.4	-0.7
other	46.1	53.4	7.2	53.3	-0.0
Non-operating income	1.0	0.0	-1.0	0.0	0.0
Non-operating expenses	257.6	280.8	23.1	270.6	-10.1
• Interest expenses	161.7	177.2	15.4	175.1	-2.0
• Borrowing related expenses	84.9	89.8	4.9	85.2	-4.6

Note: Cash distribution per unit (¥) for the fiscal periods ending October 31, 2020, and ending April 30, 2021, 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.

Cash Distribution per Unit

- For the 12th Fiscal Period, we plan to secure the distribution level initially forecast since the impact of COVID-19 is mostly offset by the increase in revenue from newly acquired properties.
- By retaining the portion of reversal of internal reserve planned for the 11th Fiscal Period, cash distribution from reversal of internal reserve, which was scheduled to end in the 12th Fiscal Period, will be conducted also in the 13th Fiscal Period to stabilize the level of cash distribution.



Future Management Policy

T O S E I
Tosei Reit Investment Corporation



Basic Policy

- Implement arrangements for the establishment of a stable portfolio based on the impact of COVID-19 on the operational environment
- Continue to make efforts for maintaining and improving property value and promote ESG activities through the revitalization and utilization of real estate
- Intend to make efforts for promoting financial soundness and stabilize distribution

Points of Operation

External growth	Internal growth	Financial strategy
<ul style="list-style-type: none"> ■ Review of maximum investment ratio by asset and investment target <ul style="list-style-type: none"> ● Amended the Articles of Incorporation and the Management Guideline to take in future investment opportunities and establish a portfolio with low volatility through external growth. ● Although stable cash flow can be expected for residences, the investment ratio already reached 46% in the current portfolio, and therefore the upper limit of 50%, which is the limiting condition, has been changed. ● Details of the amendment <ul style="list-style-type: none"> • Maximum investment ratio for residences (50%→70%) • Setting an upper limit for investments in retail facilities (20%) • Excluding hotels from the investment target ■ Property acquisition utilizing sponsor support <ul style="list-style-type: none"> ● Acquired “Hachioji Tosei Building” (Office) on May 29, 2020. The asset size is 70.3 billion yen. ● Continue to aim for the acquisition of value-enhanced properties. 	<ul style="list-style-type: none"> ■ Lease conditions regarding COVID-19 <ul style="list-style-type: none"> ● Intend to discuss and normalize the amount of rent and payment method with tenants subject to reduction/exemption/postponement of rent payment. ■ Continue to implement measures for strengthening profitability based on individual properties <ul style="list-style-type: none"> ● Negotiations for adjusting rent level, expansion of other profit opportunities (vending machine, etc.), and efforts on cost reduction (electricity, etc.). ■ Large-scale leasing and fixed-rent master lease <ul style="list-style-type: none"> ● Kannai Tosei Building II: Search for successive tenants at vacant spaces ● Tama Center Tosei Building: Responding to the expiration of fixed-rent master lease agreement 	<ul style="list-style-type: none"> ■ Further promotion of financial soundness and stable growth of distribution <ul style="list-style-type: none"> ● Implementation of capital increase through third-party allotment. ● Maintenance and improvement of LTV level. ● Increase in the ratio of fund procurement with long-term fixed interest rates. ● Improvement of capital efficiency. ■ Continuous efforts on the acquisition of credit ratings
	<h3>CAPEX/Value enhancement</h3> <ul style="list-style-type: none"> ■ Maintaining property value through planned CAPEX investments ■ Taking into consideration the environment by utilizing properties over the medium to long term while conducting repair work, etc. <ul style="list-style-type: none"> ● Checking energy-saving performance of updating equipment including air-conditioning equipment upon renewal. 	<h3>Distribution</h3> <ul style="list-style-type: none"> ■ Absorb the impact of COVID-19 with reversal of internal reserve <ul style="list-style-type: none"> ● The factors of decrease in distribution due to COVID-19 will be handled through the reversal of internal reserve, and distributions for the 12th fiscal period will be as initially planned. ● To maintain the same level as that for the 12th fiscal period in the 13th fiscal period.

Partial Amendment to Investment Policy

(Scheduled to submit proposals to the fourth general meeting of unitholders to be held on July 22)

■ Excluding hotels from the investment target assets, and changing the maximum investment ratio for offices, retail facilities, residences and logistics facilities

■ **Purpose:** Aim to establish a stable portfolio with reduced volatility

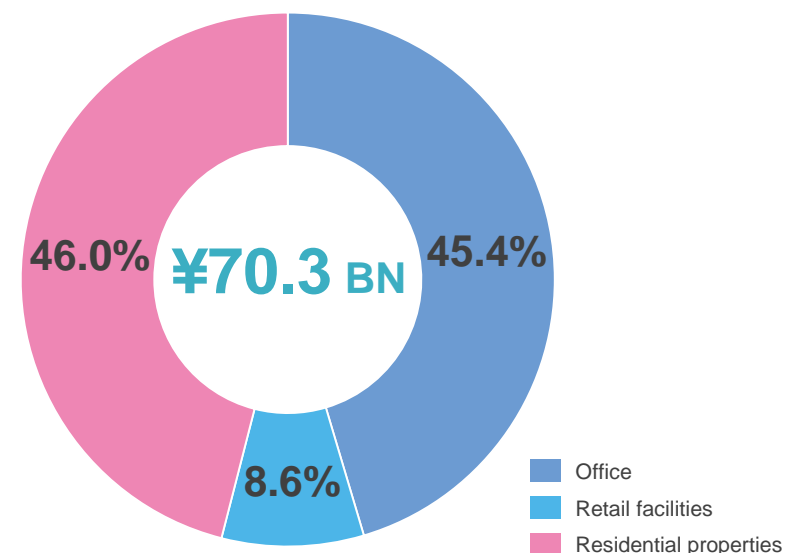
■ Proposed amendment

- ① Excluding hotels from the investment target
- ② Setting the maximum investment ratio at 70% for offices and 20% for retail facilities (previously 80% or lower for both offices and retail facilities)
- ③ Raising the maximum investment ratio for residences to 70% (previously 50% or lower)
- ④ Setting the maximum investment ratio for logistics facilities at 10% (previously 20% or lower in combination with hotels)

■ Investment Criteria

Before amendment		After amendment
Office	80% or lower in total	Office 70% or lower
Retail facilities		Retail facilities 20% or lower
Residential properties	50% or lower	Residential properties 70% or lower
Hotel	20% or lower in total	
Logistics facilities		Logistics facilities 10% or lower

Current Portfolio Composition (including Hachioji Tosei Building)



ESG

T O S E I
Tosei Reit Investment Corporation



Thinking on 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 serves as a means for solving environmental issues.
- For instance, updating air-conditioning equipment and electrical facilities by replacing them with new equipment and devices contributes to improving energy efficiency.

Introducing “ESG Checklist for Construction” ~ Promotion of Introduction of Energy-Saving Products

- The Asset Management Company established the “ESG Checklist for Construction” in February 2020, and decided to constantly check whether equipment and devices that are highly effective in terms of energy-saving and water-saving are selected and whether the construction method does not have any environmental burden when implementing all CAPEX and repair work.
- In general, the effect of reduction of electricity consumption can be expected by replacing old air-conditioning equipment, etc. with new models, but we also pay attention to the selection of models.
- When selecting models of air-conditioning equipment and water heaters with high energy-saving efficiency, we refer to the “Information Site of Energy-Saving Products.”

(Agency for Natural Resources and Energy at the Ministry of Economy, Trade and Industry:
<https://seihinjyoho.go.jp/>).



(Reference)

Example of energy-saving product label

Change in Equipment Update (number of equipment and devices)

— Only Residences —

	8th FP	9th FP	10th FP	11th FP	Total
Air-conditioning equipment	25	19	34	49	127
Water heater	4	5	4	29	42
LED lighting	4	9	14	39	66
Faucet	47	44	62	94	247
Bidet toilet	12	15	31	18	76

Update of equipment at offices and retail buildings

Update of air-conditioning system at Chojamachi Duo Building: ¥6.3 MM

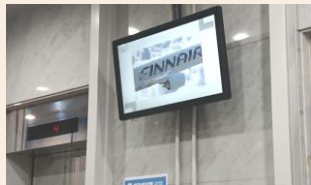


Update of air-conditioning system at Musashi Fujisawa Tosei Building: ¥4.9 MM



Initiatives at Owned Properties

Installation of a digital signage display



NU Kannai Building

The display installed in front of the elevator communicates messages during an emergency and provides information on disaster prevention. The display has been installed at 11 out of 15 office properties owned.

Installation of a “lifeline” vending machine



KM Shinjuku Building

A vending machine which supplies those afflicted and such with drinks for free in case of a blackout during a natural disaster or other emergency situations.

Tosei Group's Social Initiatives

Regional and Social Contribution

- 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.

Volunteer Cleaning Activity

Took part in the clean-up event Nishinagisa-Hatsu Tokyo-Satoumi-Aid at Kasai Kaihin 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)

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 May 31, 2020; among employee of Tosei Asset Advisors, Inc.)

- Real estate notary (including employees who passed the written exam): 64
- Real estate consulting master: 10
- First-class architect: 3
- ARES Certified Master: 27
- 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.



Green Fund-Raising



Recycling of Caps



Provision of Lounge Space



Tama Center Tosei Building 4F

Same-Boat Investment by the Sponsor (Tosei)

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.
- The sponsor additionally acquired 4,000 units through third-party allotment. As of June 25, 2020, it owns 31,051 units of Tosei Reit's investment units (9.12% of the total number of investment units issued and outstanding).

Unitholding ratio of the sponsor

As of
April 30, 2020
8.04%

After third-party
allotment
9.12%

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 interface. The top navigation bar includes links for 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:** Utilization and Revitalization of the Vast Existing Building Stock in Japan's Real Estate Market.
- Portfolio Data:** As of March 31, 2020.
- Cash Distributions:** As of June 15, 2020. Distribution per unit (Actual) for the 11th fiscal period ending April 30, 2020, is 3,696 yen. Cash distributions forecast for the 12th fiscal period ending October 31, 2020, is 3,520 yen.
- Environmental Initiatives:**
 - Setting of Environmental Targets:** Long-term target: Reduce greenhouse gas emissions by 2% (Scope 1+2) from FY2019 to FY2020. Short-term target: Reduce greenhouse gas emissions by 1% (Scope 1+2) from FY2019 to FY2020.
 - Environmental Initiatives at High-Rise Tosei Building:** Address: 6-17-1, Shinjuku, Tokyo. Address: 6-17-1, Shinjuku, Tokyo. Address: 6-17-1, Shinjuku, Tokyo.

At the bottom, there are two callouts:

- The Tosei Group's ESG policy, Tosei Reit's ESG promotion system and connection between Tosei Reit's key issues and SDGs are posted.**
- Environmental initiatives and environmental performance at owned properties are posted.**

A QR code is provided with the text: "Scan the QR code to find our website."

- Among Tosei Reit's issues, key issues with high priority, such as “Revive/use existing real estate,” have been identified and connected to the 17 SDGs.

E

■ Revive/use existing real estate

- Rather than always demolishing or rebuilding old properties, maintain asset value and extend investment property lifespan through maintenance and construction for value enhancement.

■ Reduce GHG emissions/energy consumption/water use

- Add improvement of energy efficiency and effects on resource-saving, etc. to process of device selection when replacing HVAC, power and residential equipment.
- Choose environmentally friendly construction methods.



S

■ Collaborate with tenants, increase tenant satisfaction

- Collaborate with tenants to improve office and residential environments and increase tenant satisfaction through thorough tenant communication and surveys to understand their needs.



G

■ Align with investor interests/avoid conflict of interest

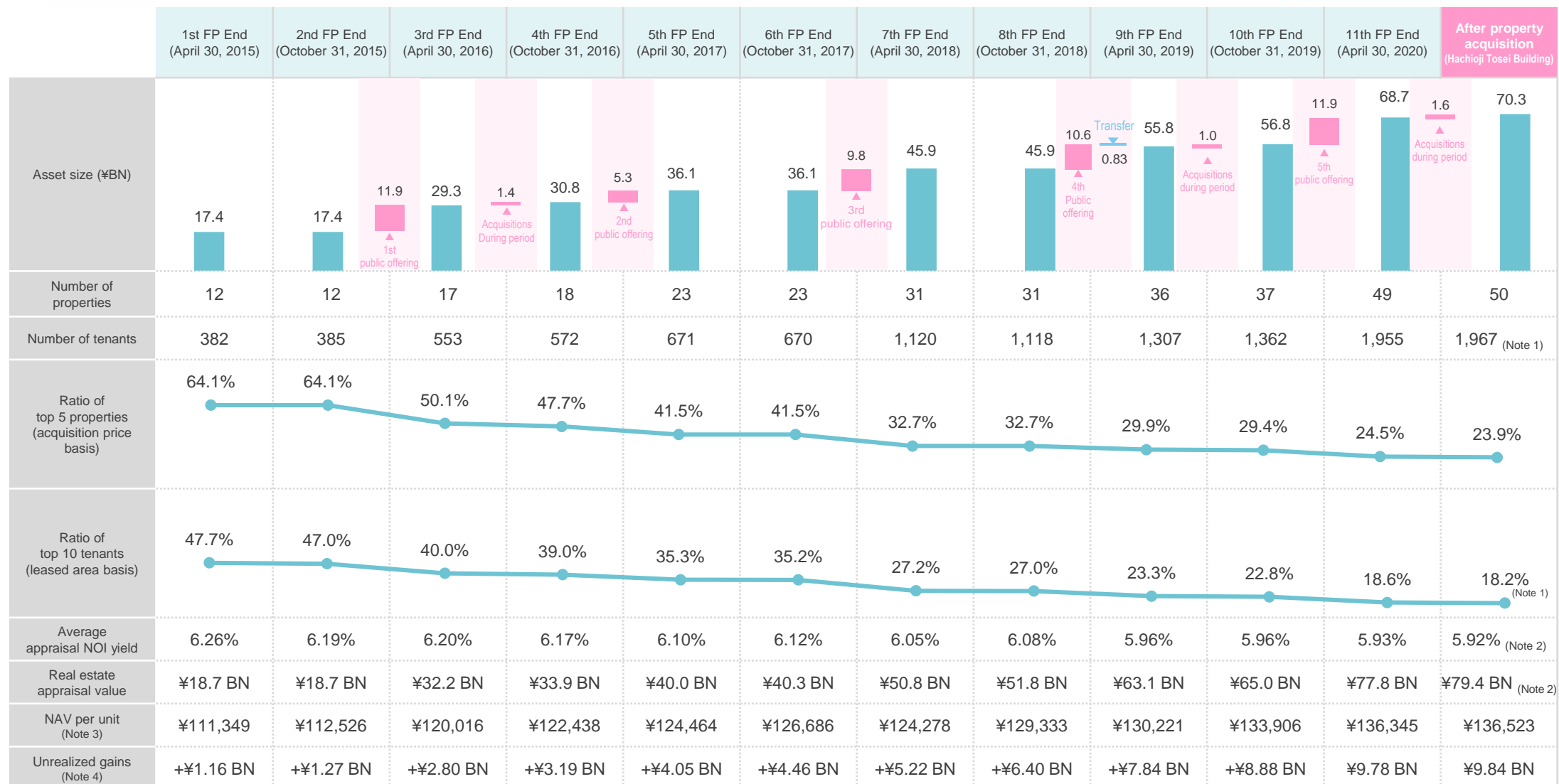
- Work for client-oriented operations, ensure compliance and eliminate conflict-of-interest transactions.
- Align with investor interests through REIT interest-linked management compensation programs, “same-boat” investment by the sponsor and a program for cumulative investment unit investment by asset management company executives and employees



Appendix



Changes in Portfolio



Note 1: "Number of tenants" and "Ratio of top 10 tenants" after property acquisition are calculated using the number of tenants and leased area based on lease agreements as of the end of April 2020.

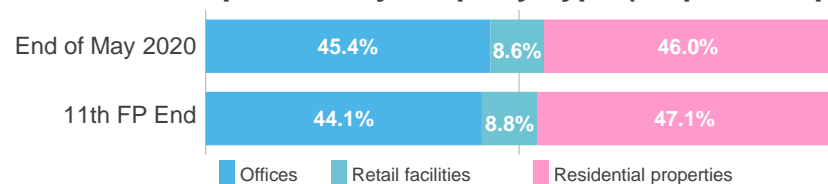
Note 2: "Average appraisal NOI yield" and "Real estate appraisal value" after property acquisition are calculated using the figures stated in real estate appraisal reports as of the end of April 2020 for the 49 properties owned as of the end of the 11th Fiscal Period; and those as of March 31, 2020, for Hachioji Tosei Building.

Note 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 + Unrealized gains (Total appraisal value - Total book value).

Note 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 property acquisition is calculated as: Total real estate appraisal value of owned assets as of the end of the 11th Fiscal Period (¥77,822 MM) - Total book value of owned assets as of the end of the 11th Fiscal Period (¥68,038 MM) + Real estate appraisal value of Hachioji Tosei Building (¥1,660 MM) - Total acquisition price of Hachioji Tosei Building (¥1,600 MM).

Main Portfolio Indicators

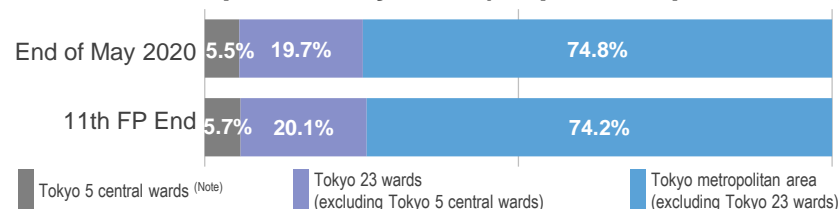
Portfolio Composition by Property Type (acquisition price basis)



Average Appraisal NOI Yield by Property Type

	11th FP End	End of May 2020
Offices	6.06%	6.03%
Retail facilities	6.28%	6.28%
Residential properties	5.73%	5.73%

Portfolio Composition by Area (acquisition price basis)

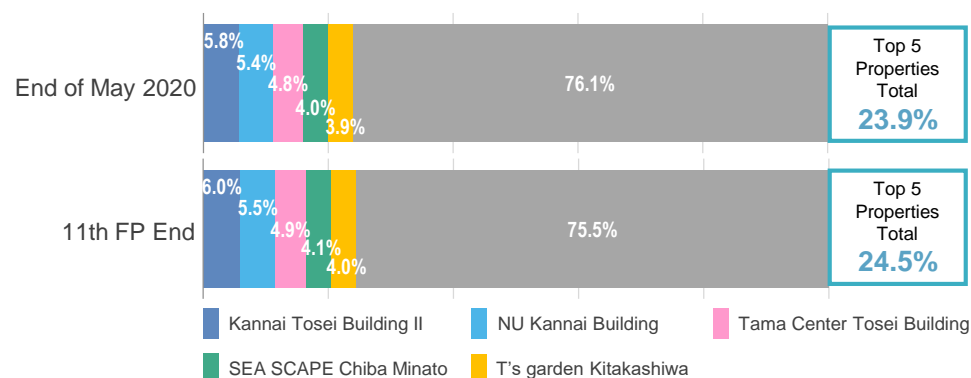


Note: "Tokyo 5 central wards" collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards. Hereafter the same shall apply

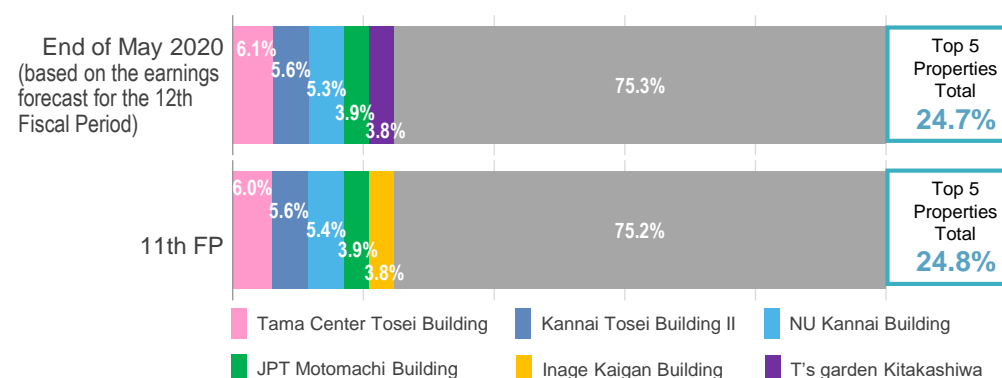
Average Appraisal NOI Yield by Area

	11th FP End	End of May 2020
Tokyo 5 central wards (Note)	6.41%	6.41%
Tokyo 23 wards	5.67%	5.67%
Tokyo metropolitan area	5.96%	5.95%

Investment Ratio by Property (acquisition price basis)

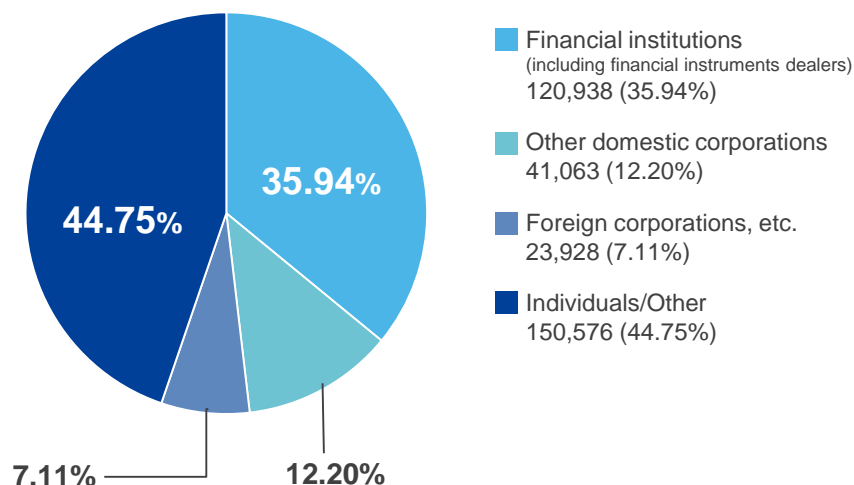


NOI Ratio by Property

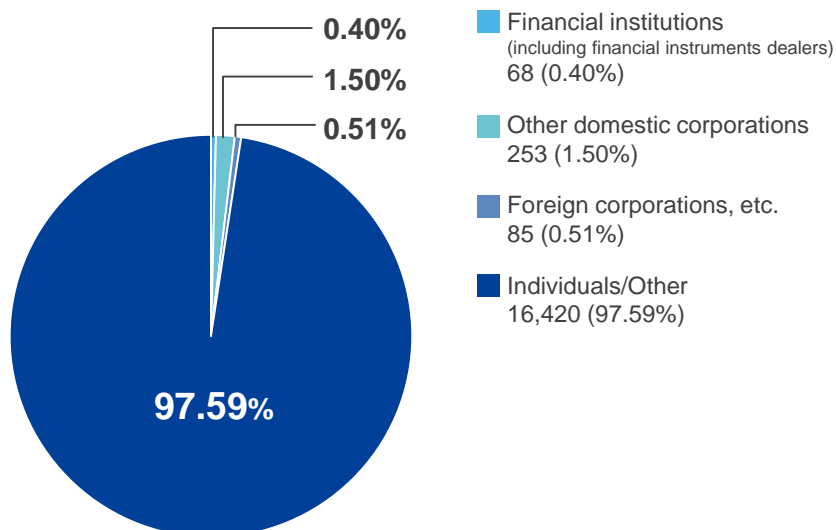


Unitholder Composition (at End of 11th Fiscal Period) (1)

Number of Units by Unitholder Type (Number of units issued: 336,505)



Number of Unitholders by Unitholder Type (Total: 16,826)



Top 10 Unitholders (Note)

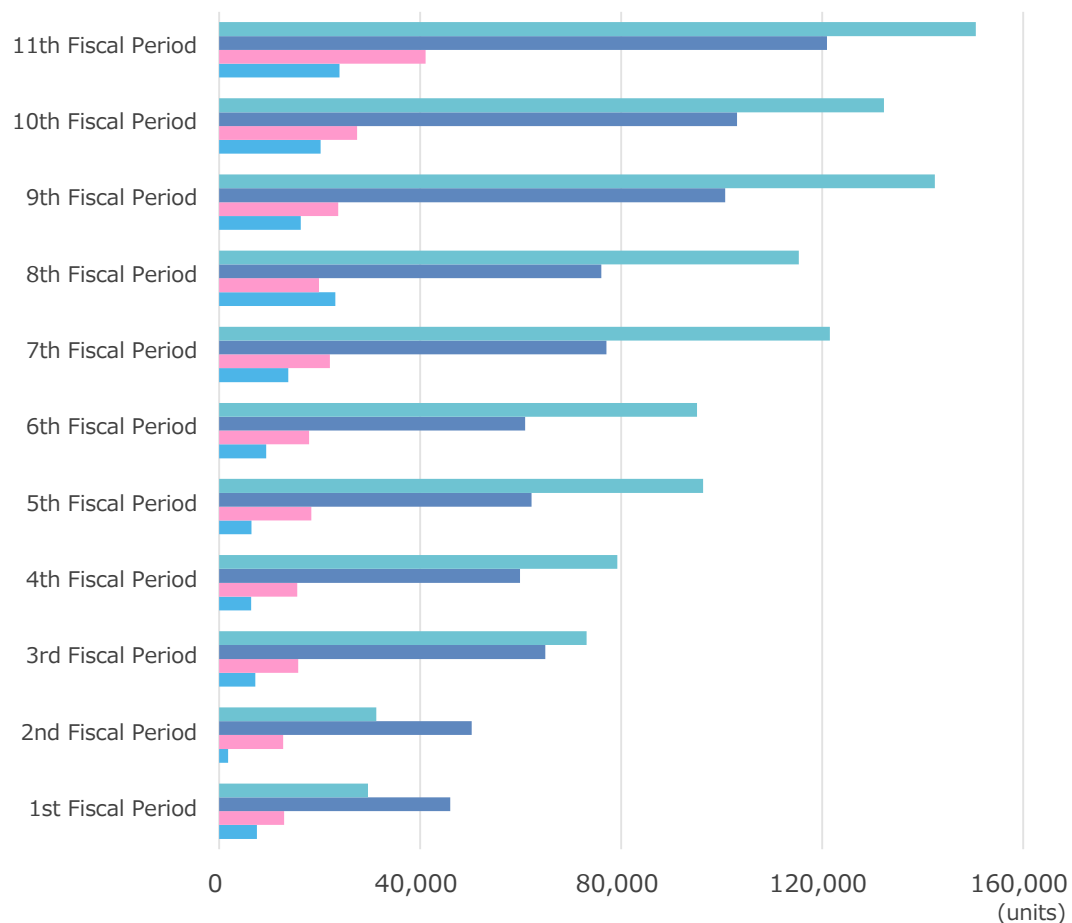
	Name	Number of Investment Units Owned (units)	Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	28,289	8.40%
2	Tosei Corporation	27,051	8.03%
3	Japan Trustee Services Bank, Ltd. (Trust Account)	21,238	6.31%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	13,526	4.01%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	8,265	2.45%
6	Individuals	8,254	2.45%
7	NORTHERN TRUST CO.(AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	6,721	1.99%
8	Morgan Stanley MUFG Securities Co., Ltd.	6,678	1.98%
9	Kinki Sangyo Credit Union	4,340	1.28%
10	Aozora Bank, Ltd.	4,000	1.18%
Total		128,362	38.14%

Note: Based on the unitholder registry as of April 30, 2020. "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.

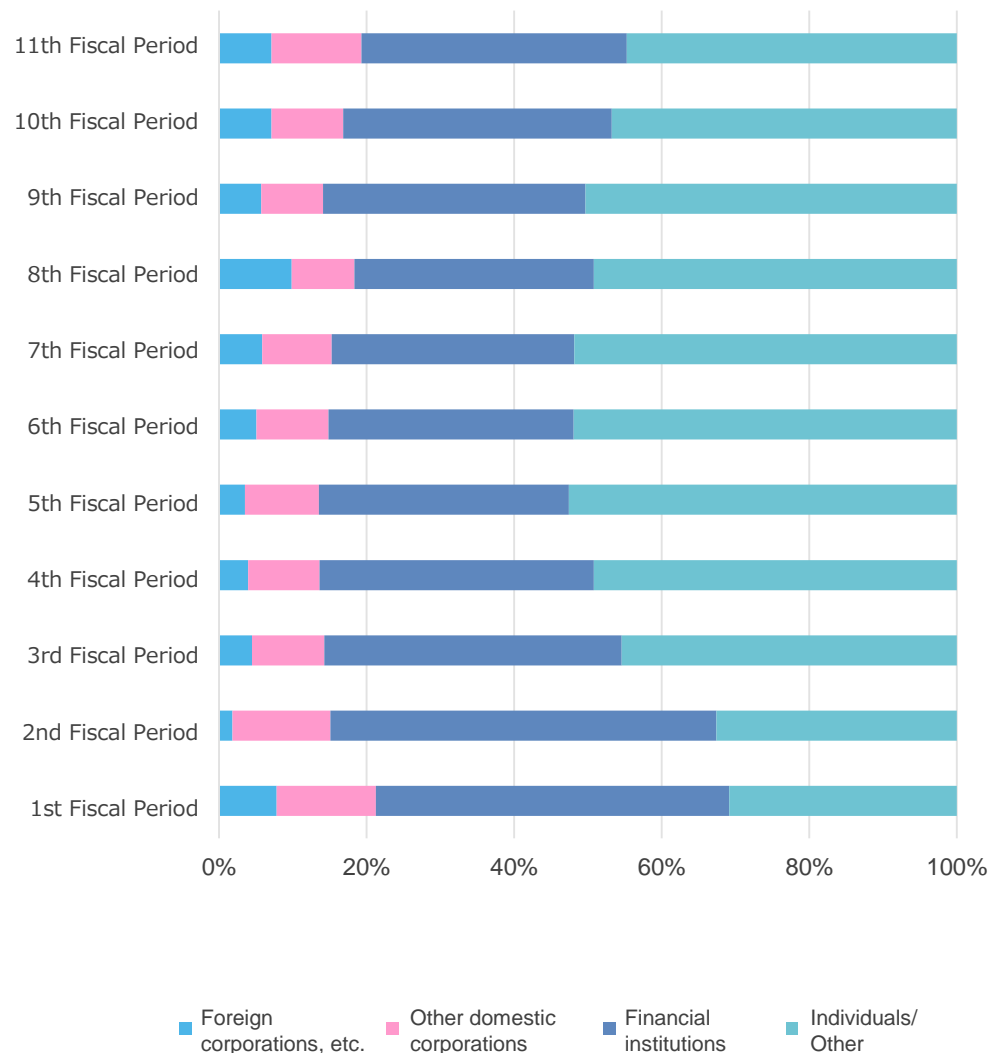
Unitholder Composition (at End of 11th Fiscal Period) (2)

Trends in Units Held

Fluctuations in units held by investor categories



Fluctuations in percentage of units held by investor categories



Balance Sheet

(JPY thousand)

	10th FP (Ended October 2019)	11th FP (Ended April 2020)
Assets		
Current assets		
Cash and deposits	1,255,860	2,463,231
Cash and deposits in trust	4,559,324	5,077,584
Operating accounts receivable	10,614	15,993
Prepaid expenses	130,471	201,373
Consumption taxes receivable	—	161,633
Other	701	—
Total current assets	5,956,972	7,919,816
Non-current assets		
[Property, plant, and equipment]	(55,287,154)	(67,168,685)
Buildings in trust	16,192,672	19,051,682
Accumulated depreciation	-1,731,092	-2,038,732
Buildings in trust, net	14,461,579	17,012,949
Structures in trust	171,247	185,380
Accumulated depreciation	-44,110	-49,110
Structures in trust, net	127,136	136,270
Machinery and equipment in trust	307,063	338,278
Accumulated depreciation	-112,282	-126,520
Machinery and equipment in trust, net	194,781	211,758
Tools, furniture and fixtures in trust	178,116	223,105
Accumulated depreciation	-52,956	-66,342
Tools, furniture and fixtures in trust, net	125,160	156,762
Land in trust	40,378,496	49,650,945
[Intangible assets]	869,627	869,627
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(263,654)	(352,271)
Long-term prepaid expenses	253,654	342,254
Deferred tax assets	—	17
Lease and guarantee deposits	10,000	10,000
Total non-current assets	56,420,437	68,390,585
Investment unit issuance expenses	23,516	35,093
Total deferred assets	23,516	35,093
Total assets	62,400,925	76,345,496

	10th FP (Ended October 2019)	11th FP (Ended April 2020)
Liabilities		
Current liabilities		
Operating accounts payable	91,879	178,680
Current portion of long-term loans payable	4,400,000	4,800,000
Accounts payable	119,106	141,637
Income taxes payable	605	956
Accrued consumption taxes	77,376	12,997
Advances received	416,768	489,103
Other	37,805	316,487
Total current liabilities	5,143,540	5,939,862
Non-current liabilities		
Long-term loans payable	24,800,000	30,700,000
Tenant leasehold and security deposits in trust	2,350,980	2,307,265
Total non-current liabilities	27,150,980	33,007,265
Total liabilities	32,294,520	38,947,127

Net assets		
Unitholders' equity		
Unitholders' capital	29,009,048	36,097,061
Allowance for temporary difference adjustments	-1,132	—
Total deduction from unitholders' capital	-1,132	—
Unitholders' capital, net	29,007,916	36,097,061
Surplus	(1,098,661)	(1,301,306)
Unappropriated retained earnings (undisposed loss)	1,098,661	1,301,306
Total Unitholders' equity	30,106,578	37,398,368
Valuation and translation adjustments		
Deferred gains or losses on hedges	-172	—
Total valuation and translation adjustments	-172	—
Total net assets	30,106,405	37,398,368
Total liabilities and net assets	62,400,925	76,345,496

Statement of Income

(JPY thousand)

	10th FP (Ended October 2019)	11th FP (Ended April 2020)
Operating revenue		
Lease business revenue	2,266,387	2,721,172
Other lease business revenue	244,555	275,128
Total operating revenue	2,510,942	2,996,301
Operating expenses		
Expenses related to rent business	1,049,229	1,240,112
Asset management fee	149,066	167,788
Asset custody fee	2,869	2,865
Administrative service fees	14,853	19,145
Directors' compensation	2,460	2,460
Other operating expenses	50,538	62,565
Total operating expenses	1,269,017	1,494,936
Operating income	1,241,925	1,501,364
Non-operating income		
Interest income	28	32
Insurance claim income	—	901
Interest on tax refund	418	—
Miscellaneous income	214	162
Total non-operating income	661	1,096
Non-operating expenses		
Interest expenses	137,141	161,790
Borrowing related expenses	74,508	84,936
Other	11,239	10,932
Total non-operating expenses	222,889	257,659
Ordinary income	1,019,697	1,244,801
Profit before income taxes	1,019,697	1,244,801
Income taxes - current	605	961
Income taxes - deferred	4,377	-17
Total income taxes	4,982	943
Net income	1,014,714	1,243,857
Retained earnings brought forward	83,947	57,449
Unappropriated retained earnings (undisposed loss)	1,098,661	1,301,306

Portfolio List (50 properties) (1)

Property No.	Acquired During 11th Fiscal Period	Acquiring During 12th 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	30.8	Tama-shi, Tokyo	3,370	4.8	3,810	7.18	9,737.49	100.0 (98.4)	4.36
O-02			KM Shinjuku Building	28.6	Shinjuku-ku, Tokyo	2,057	2.9	2,770	5.76	3,403.95	100.0	5.52
O-03			Nihonbashi-Hamacho Building	29.5	Chuo-ku, Tokyo	1,830	2.6	2,680	7.13	3,334.40	100.0	6.11
O-04			Kannai Tosei Building II	36.2	Yokohama-shi, Kanagawa	4,100	5.8	4,640	6.02	6,920.83	100.0	11.54
O-05			Nishi Kasai Tosei Building	26.2	Edogawa-ku, Tokyo	1,710	2.4	2,060	6.29	3,187.97	100.0	3.84
O-06			Shin Yokohama Center Building	29.4	Yokohama-shi, Kanagawa	1,364	1.9	1,810	6.93	3,888.28	100.0	6.47
O-07			Nishidai NC Building	28.1	Itabashi-ku, Tokyo	1,481	2.1	1,800	6.23	3,798.48	100.0	5.25
O-08			JPT Motomachi Building	28.5	Yokohama-shi, Kanagawa	2,377	3.4	2,910	6.08	5,453.13	100.0 (100.0)	6.06
O-09			Hakusan Asanomi Building	26.8	Bunkyo-ku, Tokyo	1,380	2.0	1,680	5.50	1,860.51	100.0	7.31
O-10			Chojamachi Duo Building	26.8	Yokohama-shi, Kanagawa	1,300	1.8	1,430	5.26	2,204.74	100.0	3.56
O-11			NU Kannai Building	33.2	Yokohama-shi, Kanagawa	3,800	5.4	4,020	5.60	8,025.76	99.0	4.56
O-12			Higashitotsuka West Building	27.2	Yokohama-shi, Kanagawa	2,650	3.8	2,760	5.37	5,664.69	93.7	5.22
O-13	●		Kannai Wise Building	29.2	Yokohama-shi, Kanagawa	2,050	2.9	2,170	5.25	3,568.43	100.0	6.83
O-14	●		Hon-Atsugi Tosei Building	27.3	Atsugi-shi, Kanagawa	880	1.3	910	6.37	2,651.90	94.3	8.92
O-15		●	Hachioji Tosei Building	32.2	Hachioji-shi, Tokyo	1,600	2.3	1,660	5.52	3,520.33	100.0	5.01
Offices subtotal				-	-	31,949	45.4	37,110	6.03	67,220.89	99.1	-
Rt-01			Inage Kaigan Building	27.4	Chiba-shi, Chiba	2,380	3.4	2,750	6.32	5,890.92	97.3	6.49
Rt-02			Musashi Fujisawa Tosei Building	22.7	Iruma-shi, Saitama	1,950	2.8	2,190	6.56	6,089.72	100.0 (94.0)	5.85
Rt-03			Selection Hatsutomi	16.9	Kamagaya-shi, Chiba	310	0.4	364	6.64	1,839.45	100.0	7.98
Rt-04			Wako Building	34.0	Chiba-shi, Chiba	1,400	2.0	1,410	5.73	2,827.26	97.4	9.32
Retail facilities subtotal				-	-	6,040	8.6	6,714	6.28	16,647.35	98.6	-
Offices and retail facilities subtotal				-	-	37,989	54.0	43,824	6.07	83,868.24	98.6	-

Note: The figures in this table are as of April 30, 2020, except "Real Estate Appraisal Value" and "Appraisal NOI Yield" for Hachioji Tosei Building acquired in the 12th Fiscal Period, which are the figures as of March 31, 2020.
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 Sampo Risk Management Inc.'s Portfolio Earthquake PML Evaluation Report dated April 2020.

Portfolio List (50 properties) (2)

Property No.	Acquired During 11th Fiscal Period	Acquiring During 12th 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-01			T's garden Koenji	9.3	Suginami-ku, Tokyo	1,544	2.2	2,040	5.34	2,169.38	98.8	7.91
Rd-02			Live Akabane	31.1	Kita-ku, Tokyo	1,227	1.7	1,550	6.41	3,876.43	94.4	7.45
Rd-03			Gekkocho Apartment	12.1	Meguro-ku, Tokyo	1,000	1.4	1,230	5.26	1,392.13	100.0	8.98
Rd-04			T's garden Kawasakidaishi	11.3	Kawasaki-shi, Kanagawa	980	1.4	1,140	5.80	2,067.85	94.8	7.38
Rd-05			Abitato Kamata	28.9	Ota-ku, Tokyo	836	1.2	932	5.43	1,768.23	100.0	7.82
Rd-07			Avenir Shirotae	25.2	Yokohama-shi, Kanagawa	780	1.1	962	6.80	2,499.93	95.7	7.57
Rd-08			Dormitory Haramachida	27.8	Machida-shi, Tokyo	600	0.9	754	7.06	1,867.16	96.7	5.29
Rd-09			SEA SCAPE Chiba Minato	12.1	Chiba-shi, Chiba	2,800	4.0	3,180	5.90	6,758.52	95.5	7.30
Rd-10			Prime Garden	25.2	Kamagaya-shi, Chiba	600	0.9	626	6.15	3,687.99	93.3	9.42
Rd-11			T's garden Shinkoiwa	22.1	Katsushika-ku Tokyo	670	1.0	746	5.35	1,652.93	96.3	4.41
Rd-12			Twin Avenue	28.2	Nerima-ku, Tokyo	1,880	2.7	2,010	5.39	4,558.96	100.0	5.70
Rd-13			Milestone Higashikurume	30.6	Higashikurume-shi, Tokyo	1,650	2.3	1,730	5.68	3,546.73	96.6	4.34
Rd-14			Lumiere No.3	25.6	Kawaguchi-shi, Saitama	1,420	2.0	1,570	6.10	5,644.16	96.7	2.58
Rd-15			T's garden Nishifunabashi	29.2	Funabashi-shi, Chiba	860	1.2	878	5.71	2,643.84	97.2	7.50
Rd-16			Quest Yamatedai	31.2	Yokohama-shi, Kanagawa	710	1.0	748	5.89	2,802.74	100.0	9.66
Rd-17			Sancerre Yonohonmachi	29.5	Saitama-shi, Saitama	600	0.9	622	5.76	1,419.39	98.6	4.13
Rd-18			Rising Place Kawasaki No.2	3.2	Kawasaki-shi, Kanagawa	1,812	2.6	1,860	4.97	2,962.48	97.1	3.94
Rd-19			J Palace Sakuradai	26.2	Nerima-ku, Tokyo	1,090	1.5	1,170	4.89	2,395.48	100.0	5.38
Rd-20			Personnage Yokohama	29.4	Yokohama-shi, Kanagawa	740	1.1	794	6.04	1,989.43	93.4	4.65
Rd-21			T's garden Nishihachioji West	23.3	Hachioji-shi, Tokyo	600	0.9	653	6.27	2,315.99	97.9	7.44
Rd-22			T's garden Ojima	30.5	Koto-ku, Tokyo	1,020	1.4	1,080	5.82	2,705.70	95.6	5.35
Rd-23	●		T's garden Kitakashiwa	26.0	Kashiwa-shi, Chiba	2,770	3.9	2,850	5.49	13,377.44	97.9	4.32
Rd-24	●		Century Urawa	31.1	Saitama-shi, Saitama	980	1.4	1,050	5.86	4,201.77	93.6	4.54
Rd-25	●		T's garden Nagayama	33.9	Tama-shi, Tokyo	850	1.2	889	6.13	4,286.89	100.0 (95.3)	7.72
Rd-26	●		Grandeur Fujimino	23.2	Fujimi-shi, Saitama	822	1.2	839	5.81	2,144.34	99.0	4.14
Rd-27	●		T's garden Hitotsubashi-gakuen	31.9	Kodaira-shi, Tokyo	760	1.1	794	5.79	2,845.88	91.7	10.05
Rd-28	●		T's garden Warabi II	33.1	Kawaguchi-shi, Saitama	750	1.1	808	6.05	3,053.42	98.2	4.43
Rd-29	●		T's garden Warabi III	30.4	Kawaguchi-shi, Saitama	655	0.9	695	5.91	2,461.90	100.0	3.03
Rd-30	●		T's garden Kashiwa	28.1	Kashiwa-shi, Chiba	595	0.8	628	5.74	3,265.29	88.2	8.26
Rd-31	●		Suning Kitamatsudo	14.2	Matsudo-shi, Chiba	482	0.7	504	5.32	1,194.14	95.8	3.17
Rd-32	●		T's garden Tanashi	28.6	Nishitokyo-shi, Tokyo	310	0.4	326	5.75	1,263.32	100.0	8.83
Residential properties subtotal				-	-	32,393	46.0	35,658	5.73	98,819.84	96.8	-
Total/Average				26.8	-	70,382	100.0	79,482	5.92	182,688.08	97.8	3.26

Note: The figures in this table are as of April 30, 2020, except "Real Estate Appraisal Value" and "Appraisal NOI Yield" for Hachioji Tosei Building acquired in the 12th Fiscal Period, which are the figures as of March 31, 2020.

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.

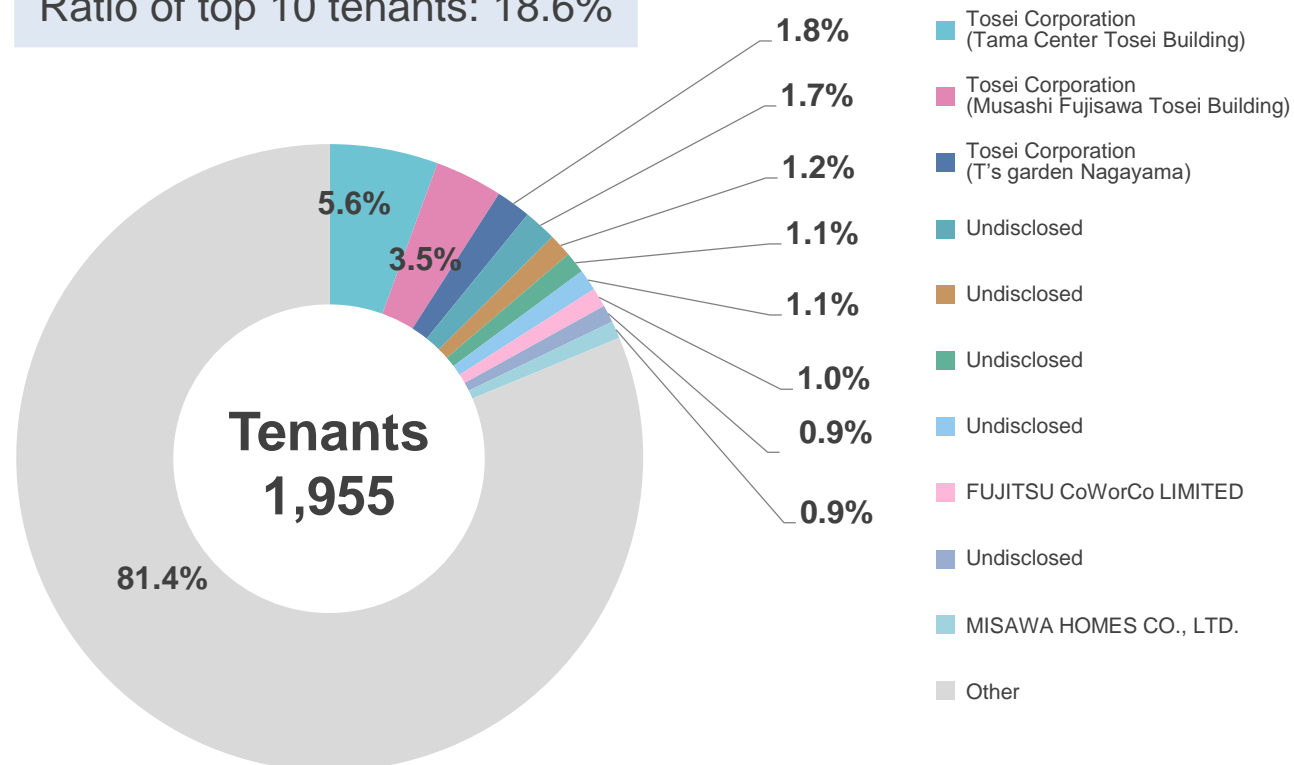
Furthermore, "PML" and the "Total/Average" of "PML" are based on Sampo Risk Management Inc.'s Portfolio Earthquake PML Evaluation Report dated April 2020.

Distribution of Tenants (at End of 11th Fiscal Period)

■ Top 10 Tenants (by leased floor area)

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

Ratio of top 10 tenants: 18.6%



Earnings Performance of Properties (1) (at End of 11th 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	(O-08) JPT Motomachi Building	(O-09) Hakusan Asanomi Building	(O-10) Chojamachi Duo Building
Rental and other operating revenue (1)	206,828	93,526	105,074	172,139	79,499	75,778	80,047	114,449	58,850	51,626
Lease business revenue	168,295	85,612	92,585	154,297	63,882	71,614	74,269	101,693	53,381	46,919
Other lease business revenue	38,533	7,913	12,489	17,842	15,616	4,164	5,777	12,755	5,469	4,706
Property-related expenses (2)	80,322	26,179	32,039	53,970	31,132	22,263	28,680	32,742	12,387	14,773
Property management fees	24,249	6,651	8,049	17,965	6,854	7,948	8,977	10,619	4,122	5,275
Trust fees	300	300	300	300	300	300	300	300	300	300
Utilities expenses	32,881	7,114	11,619	16,701	6,328	5,613	9,132	10,741	3,467	4,859
Insurance premiums	380	127	125	226	100	140	138	171	67	76
Repair and maintenance expenses	3,973	871	2,260	2,730	8,783	389	863	730	329	903
Property taxes	17,471	10,037	8,284	13,456	6,484	7,141	8,301	9,524	4,039	3,201
Other expenses	1,066	1,076	1,400	2,589	2,281	729	966	654	61	157
NOI (3) [(1)-(2)]	126,506	67,346	73,035	118,168	48,367	53,515	51,366	81,706	46,463	36,853
Depreciation (4)	17,965	9,086	10,951	18,939	9,392	8,378	10,816	12,643	6,170	10,400
Rental operating income (5) [(3)-(4)]	108,540	58,260	62,083	99,229	38,974	45,136	40,550	69,063	40,292	26,452
Capital expenditures (6)	4,531	10,551	1,806	-	2,134	7,702	19,799	5,384	5,430	8,407
NCF (7) [(3)-(6)]	121,974	56,795	71,228	118,168	46,233	45,813	31,567	76,322	41,033	28,445

Earnings Performance of Properties (2) (at End of 11th Fiscal Period)

(JPY thousand)

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	(Rt-02) Musashi Fujisawa Tosei Building	(Rt-03) Selection Hatsutomi	(Rt-04) Wako Building	(Rd-01) T's garden Koenji	(Rd-02) Live Akabane
Rental and other operating revenue (1)	167,404	111,425	67,379	45,226	127,279	72,186	14,250	71,031	52,893	53,971
Lease business revenue	154,794	96,558	61,259	42,337	101,606	72,186	14,250	55,500	50,099	52,473
Other lease business revenue	12,610	14,866	6,119	2,888	25,673	-	-	15,530	2,794	1,497
Property-related expenses (2)	54,144	37,797	17,731	11,228	48,007	8,189	4,286	22,460	10,764	16,095
Property management fees	21,820	13,184	6,952	6,705	7,540	1,080	1,104	9,061	4,029	4,747
Trust fees	300	300	250	294	300	300	300	300	300	300
Utilities expenses	15,116	11,681	6,608	3,544	25,707	-	-	7,682	434	735
Insurance premiums	318	213	126	99	200	80	30	101	53	96
Repair and maintenance expenses	1,884	303	255	341	1,905	948	483	1,978	1,697	5,341
Property taxes	13,490	10,359	3,013	-	11,434	5,759	2,239	3,128	3,002	3,351
Other expenses	1,214	1,754	524	243	919	21	129	207	1,245	1,522
NOI (3) [(1)-(2)]	113,260	73,627	49,647	33,997	79,271	63,996	9,963	48,570	42,129	37,876
Depreciation (4)	11,780	9,755	4,499	4,247	20,553	8,353	1,288	10,118	5,809	3,820
Rental operating income (5) [(3)-(4)]	101,480	63,871	45,147	29,749	58,718	55,643	8,675	38,452	36,319	34,055
Capital expenditures (6)	6,019	9,000	197	-	904	7,743	-	1,201	-	906
NCF (7) [(3)-(6)]	107,240	64,627	49,449	33,997	78,367	56,253	9,963	47,369	42,129	36,969

Earnings Performance of Properties (3) (at End of 11th Fiscal Period)

(JPY thousand)

Property name	(Rd-03) Gekkocho Apartment	(Rd-04) T's garden Kawasakidaishi	(Rd-05) Abitato Kamata	(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
Rental and other operating revenue (1)	36,474	37,363	29,718	37,535	29,463	125,848	31,821	25,586	65,514	67,874
Lease business revenue	35,623	36,164	29,240	36,096	27,466	108,074	30,859	24,709	63,847	61,894
Other lease business revenue	850	1,198	478	1,439	1,997	17,774	962	876	1,667	5,980
Property-related expenses (2)	7,786	7,525	5,877	10,900	11,096	49,956	11,193	7,491	12,223	23,397
Property management fees	2,985	2,622	2,432	2,816	2,835	10,190	3,937	2,392	3,703	5,390
Trust fees	300	300	300	300	300	300	300	300	300	300
Utilities expenses	415	204	593	747	659	9,058	401	546	711	3,926
Insurance premiums	40	47	43	60	56	200	84	44	104	99
Repair and maintenance expenses	942	1,836	667	3,812	2,441	15,514	3,699	2,619	2,349	9,243
Property taxes	2,119	1,956	1,541	2,055	2,384	9,126	2,420	1,445	4,528	2,689
Other expenses	982	558	299	1,108	2,418	5,566	349	143	526	1,747
NOI (3) [(1)-(2)]	28,687	29,837	23,841	26,635	18,367	75,891	20,628	18,094	53,290	44,476
Depreciation (4)	3,440	5,096	3,423	6,554	5,158	23,960	3,869	2,704	3,981	7,811
Rental operating income (5) [(3)-(4)]	25,247	24,740	20,418	20,080	13,208	51,931	16,758	15,390	49,308	36,665
Capital expenditures (6)	-	1,080	247	470	-	1,750	4,269	4,129	1,540	-
NCF (7) [(3)-(6)]	28,687	28,757	23,594	26,165	18,367	74,141	16,358	13,965	51,750	44,476

Earnings Performance of Properties (4) (at End of 11th Fiscal Period)

(JPY thousand)











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	(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
Rental and other operating revenue (1)	60,436	33,131	29,339	24,081	63,400	38,601	28,778	26,544	42,167	92,323
Lease business revenue	57,610	30,909	28,402	23,189	61,056	36,219	26,639	25,956	41,066	81,317
Other lease business revenue	2,826	2,222	936	892	2,343	2,381	2,138	588	1,101	11,006
Property-related expenses (2)	19,829	9,818	8,816	9,021	13,636	8,227	10,538	7,489	11,533	30,056
Property management fees	4,432	3,021	3,115	2,306	4,898	3,922	2,431	2,178	3,979	8,160
Trust fees	300	300	300	300	300	300	300	300	300	250
Utilities expenses	518	588	415	497	498	620	1,657	606	568	7,232
Insurance premiums	125	60	59	41	93	58	57	62	71	262
Repair and maintenance expenses	9,634	1,572	1,648	2,467	1,323	983	2,645	1,856	4,127	5,660
Property taxes	4,076	2,376	1,898	1,653	5,130	2,078	1,606	1,831	-	4,397
Other expenses	744	1,899	1,379	1,754	1,392	264	1,840	653	2,487	4,092
NOI (3) [(1)-(2)]	40,606	23,313	20,523	15,060	49,763	30,373	18,239	19,054	30,634	62,266
Depreciation (4)	6,322	2,472	2,753	1,967	13,956	2,067	3,484	3,648	2,891	14,895
Rental operating income (5) [(3)-(4)]	34,283	20,840	17,769	13,092	35,806	28,305	14,755	15,406	27,742	47,371
Capital expenditures (6)	1,812	3,052	780	-	-	-	2,784	1,236	681	1,218
NCF (7) [(3)-(6)]	38,793	20,260	19,742	15,060	49,763	30,373	15,454	17,818	29,952	61,048

Earnings Performance of Properties (5) (at End of 11th Fiscal Period)











(JPY thousand)

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	(Rd-29) T's garden Warabi III	(Rd-30) T's garden Kashiwa	(Rd-31) Suning Kitamatsudo	(Rd-32) T's garden Tanashi
Rental and other operating revenue (1)	38,389	36,036	32,542	28,520	29,653	26,614	25,611	17,550	14,506
Lease business revenue	37,739	36,002	30,569	27,561	28,866	25,489	24,540	16,392	14,051
Other lease business revenue	650	34	1,973	959	786	1,125	1,070	1,158	454
Property-related expenses (2)	9,167	5,892	9,979	5,721	5,374	6,041	7,350	4,875	3,827
Property management fees	3,653	4,435	3,371	2,287	2,938	3,012	3,037	1,713	2,053
Trust fees	294	294	294	294	294	294	294	294	294
Utilities expenses	366	855	326	459	231	323	344	216	154
Insurance premiums	88	121	53	74	71	60	71	36	38
Repair and maintenance expenses	3,422	167	4,007	1,568	1,146	1,641	1,721	1,504	876
Property taxes	-	-	-	-	-	-	1,038	523	-
Other expenses	1,341	18	1,925	1,035	693	709	843	586	409
NOI (3) [(1)-(2)]	29,221	30,144	22,563	22,799	24,278	20,573	18,260	12,674	10,678
Depreciation (4)	3,539	4,449	2,729	2,432	2,134	1,521	3,069	3,060	1,892
Rental operating income (5) [(3)-(4)]	25,682	25,694	19,834	20,366	22,144	19,051	15,190	9,614	8,785
Capital expenditures (6)	2,418	108	336	453	235	690	1,002	484	100
NCF (7) [(3)-(6)]	26,803	30,036	22,227	22,346	24,043	19,883	17,257	12,190	10,578











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	O-15 Hachioji Tosei 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	Yokoyama-cho, Hachioji-shi, Tokyo
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. 5-min. walk from Hachioji Sta., JR Chuo Line/JR Yokohama Line/JR Hachiko Line
Acquisition price	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM	¥1,600 MM
Structure	SRC	SRC, S	SRC	S, SRC	SRC
Floors	B1/10F	B1/11F	B1/8F	7F	B1/9F
Total floor area	10,963.91 m ²	8,758.32 m ²	4,960.49 m ²	3,818.84 m ²	4,972.00m ²
Property name	Rt-01 Inage Kaigan Building	Rt-02 Musashi Fujisawa Tosei Building	Rt-03 Selection Hatsutomi	Rt-04 Wako Building	Rd-01 T's garden Koenji
					
Address	Takasu, Mihama-ku, Chiba-shi, Chiba	Higashi Fujisawa, Iruma-shi, Saitama	Kita-Hatsutomi, Kamagaya-shi, Chiba	Takasu, Mihama-ku, Chiba-shi, Chiba	Koenjikita, Suginami-ku, Tokyo
Access	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	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
Acquisition price	¥2,380 MM	¥1,950 MM	¥310 MM	¥1,400 MM	¥1,544 MM
Structure	SRC	S, galvanized steel	S	S	RC
Floors	7F	2F	2F	B1/5F	6F
Total floor area	7,175.12 m ²	6,131.07 m ²	1,827.75 m ²	4,059.79 m ²	2,445.31 m ²











List of Properties (3)

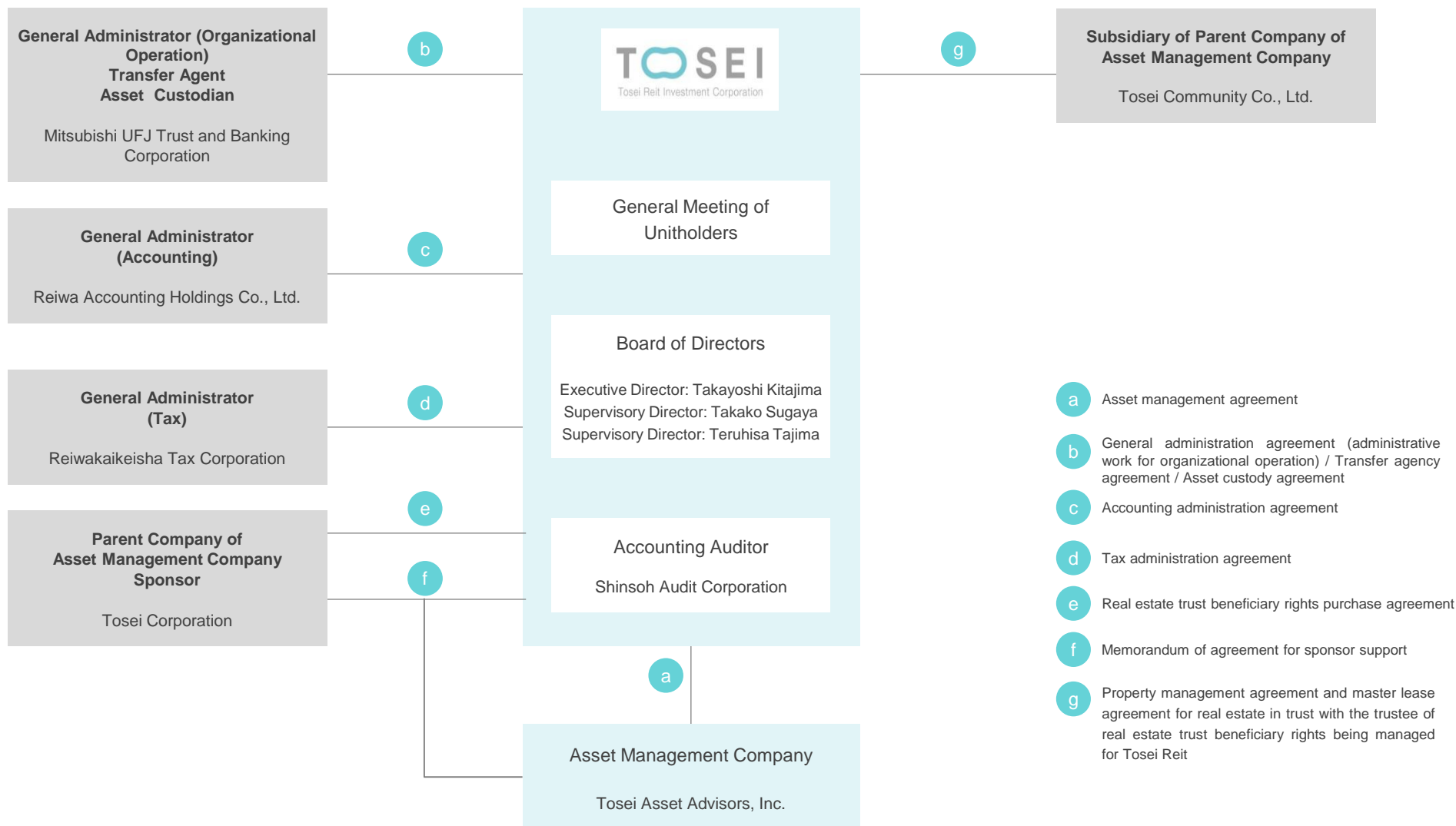
Property name	Rd-02 Live Akabane	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasaki-daishi	Rd-05 Abitato Kamata	Rd-07 Avenir Shirotae
					
Address	Ukima, Kita-ku, Tokyo	Shimomeguro, Meguro-ku, Tokyo	Ise-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Chuo, Ota-ku, Tokyo	Shirotae-cho, Minami-ku, Yokohama-shi, Kanagawa
Access	Approx. 4-min. walk from Kita-Akabane Station, JR Saikyo Line	Approx. 13-min. walk from Musashi-koyama Station, Tokyu Meguro Line	Approx. 8-min. walk from Suzukicho Station, Keikyu 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
Acquisition price	¥1,227 MM	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM
Structure	SRC	RC	S	RC	SRC
Floors	12F	6F	3F	6F	11F
Total floor area	4,484.24 m ²	1,547.03 m ²	2,105.59 m ²	2,062.09 m ²	3,001.81 m ²
Property name	Rd-08 Dormitory Haramachida	Rd-09 SEA SCAPE Chiba Minato	Rd-10 Prime Garden	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue
					
Address	Haramachida, Machida-shi, Tokyo	Chuoko, Chuo-ku, Chiba-shi, Chiba	Kita-Hatsutomi, Kamagaya-shi, Chiba	Nishi-Shinkoiwa, Katsushika-ku Tokyo	Sekimachikita, Nerima-ku, Tokyo
Access	Approx. 6-min. walk from Machida Station, JR Yokohama Line	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
Acquisition price	¥600 MM	¥2,800 MM	¥600 MM	¥670 MM	¥1,880 MM
Structure	SRC, S	RC	RC	SRC	SRC
Floors	B1/12F	B1/13F	6F	10F	8F
Total floor area	2,239.50 m ²	7,571.58 m ²	3,962.71 m ²	1,976.90 m ²	4,563.79 m ²

List of Properties (4)

Property name	Rd-13 Milestone Higashikurume	Rd-14 Lumiere No.3	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi
					
Address	Higashihoncho, Higashikurume-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Futagocho, Funabashi-shi, Chiba	Nishigaoka, Izumi-ku, Yokohama-shi, Kanagawa	Shimoochiai, Chuo-ku, Saitama-shi, Saitama
Access	Approx. 5-min. walk from Higashi-Kurume Station, Seibu Ikebukuro Line	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, Sotetsu Izumino Line	Approx. 8-min. walk from Yonohonmachi Sta., JR Saikyo Line
Acquisition price	¥1,650 MM	¥1,420 MM	¥860 MM	¥710 MM	¥600 MM
Structure	SRC	RC	RC	RC	RC
Floors	10F	7F	6F	7F	4F
Total floor area	4,374.55 m ²	5,812.86 m ²	2,871.43 m ²	2,905.27 m ²	1,978.93 m ²
Property name	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
					
Address	Hama-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Sakuradai, Nerima-ku, Tokyo	Katsura-cho, Sakae-ku, Yokohama-shi, Kanagawa	Daimachi, Hachioji-shi, Tokyo	Kitasuna, Koto-ku, Tokyo
Access	Approx. 10-min. walk from Hama-Kawasaki Station, JR Nambu Line and Tsurumi Line	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
Acquisition price	¥1,812 MM	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM
Structure	RC	RC	RC	RC	SRC
Floors	9F	B1/7F	6F	B1/5F	B1/9F
Total floor area	3,697.17 m ²	2,483.20 m ²	2,408.94 m ²	2,679.43 m ²	3,002.99 m ²

List of Properties (5)

Property name	Rd-23 T's garden Kitakashiwa	Rd-24 Century Urawa	Rd-25 T's garden Nagayama	Rd-26 Grandeur Fujimino	Rd-27 T's garden Hitotsubashi-gakuen
					
Address	Takanodai Aza Nedo Kashiwa-shi, Chiba	Minamimotokujuku, Sakura-ku, Saitama-shi, Saitama	Nagayama, Tama-shi, Tokyo	Fujiminohigashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo
Access	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line	Approx. 6-min. walk from Keio-Nagayama Station, Keio Sagami-hara 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
Acquisition price	¥2,770 MM	¥980 MM	¥850 MM	¥822 MM	¥760 MM
Structure	① ② ③: SRC, ④: RC	RC	RC	RC	RC
Floors	①: 9F, ②: 13F, ③: 4F, ④: 1F	7F	B1/6F	5F	6F
Total floor area	13,796.50 m ²	4,327.24 m ²	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²
Property name	Rd-28 T's garden Warabi II	Rd-29 T's garden Warabi III	Rd-30 T's garden Kashiwa	Rd-31 Suning Kitamatsudo	Rd-32 T's garden Tanashi
					
Address	Shiba, Kawaguchi-shi, Saitama	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. 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	¥750 MM	¥655 MM	¥595 MM	¥482 MM	¥310 MM
Structure	RC	RC	RC	S	RC
Floors	6F	7F	6F	6F	B1/7F
Total floor area	3,052.87 m ²	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²	1,672.02 m ²



Profile of Tosei Asset Advisors, Inc.

TOSEI

Tosei Reit Investment Corporation

Company Name	Tosei Asset Advisors, Inc.
Date of Establishment	September 28, 2005
Capital	¥100 MM
President & Representative Director	Kaname Wakabayashi
Number of Officers and Employees	80 persons

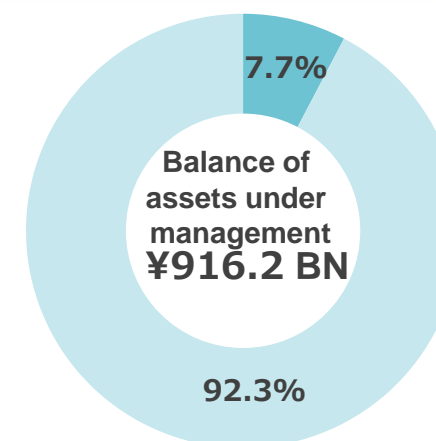
Licenses/Registrations

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

Entrustment-Based Agency Services For Transactions:
Minister of Land, Infrastructure, Transport and Tourism, License No. 52

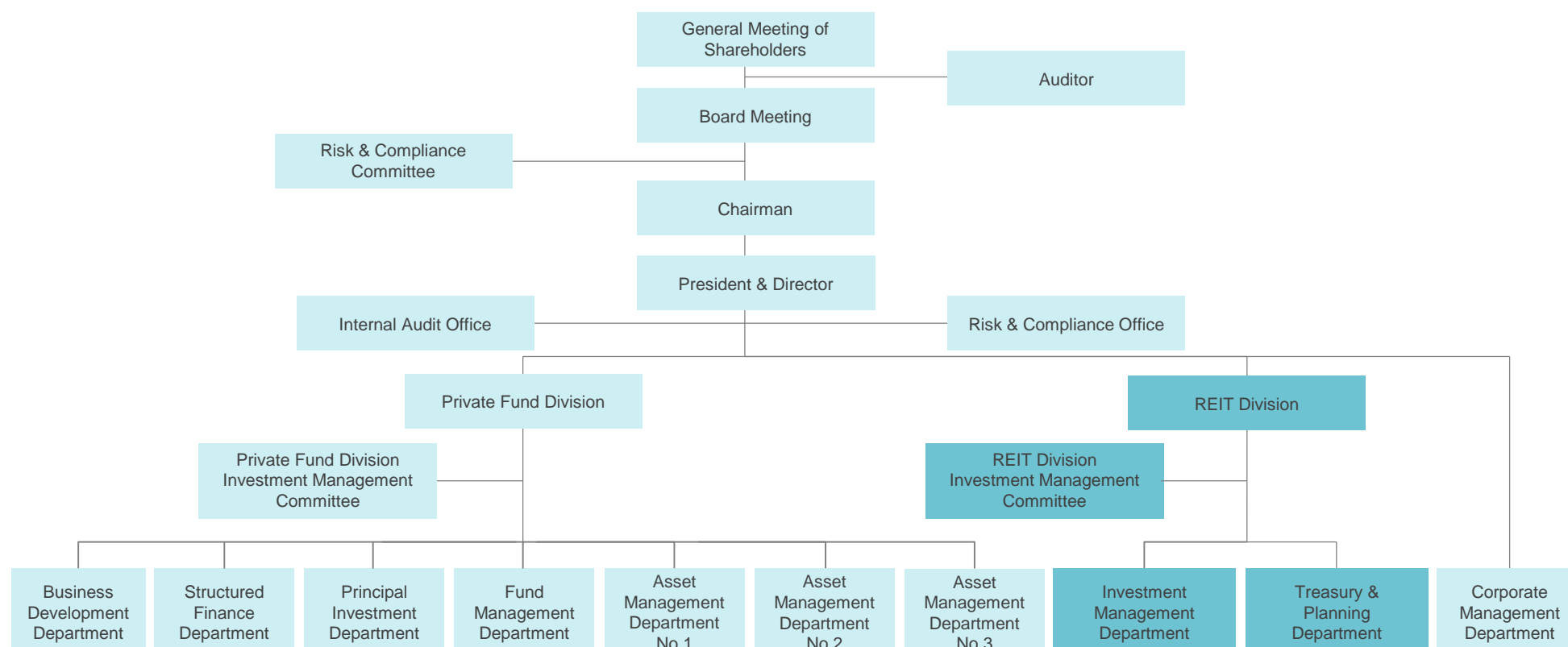
Real Estate Brokerage Business:
Governor of Tokyo (3) Registration No. 85736

Real Estate Specified Joint Enterprise License:
Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 70



As of May 31, 2020

- REITs
¥70.3 BN (7.7%)
- Private placement funds
¥845.9 BN (92.3%)



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