

IR Presentation



For the Fiscal Period
Ended October 31, 2022 (16th Fiscal Period)

Securities Code: 3451



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About Tosei Reit (as of October 31, 2022)

T O S E I

Tosei Reit Investment Corporation

Basic Information

Name	Tosei Reit Investment Corporation (TSR)
Listed	November 27, 2014 Securities code : 3451
Fiscal Period-Ends	April and October (cash distributions paid in July and January)
Type of assets under Management	Diversified
Investment Target	<ul style="list-style-type: none"> Offices, retail facilities, residential properties and logistics facilities Small and medium size (¥5.0 BN or less in principle)
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset Management Company	Tosei Asset Advisors, Inc.



Click on the images to view each video

Portfolio Information

Asset Size	59 properties ¥78,274 MM (Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 43.3% Retail facilities : 7.3% Residential properties : 49.4%
Real estate appraisal value	¥ 91,028 MM
Appraisal NOI Yield	5.85%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	96.6%
Acquisition Status of Environmental Certifications	Number of Properties : 12 Acquisition ratio : 32.7% (Total floor area)

Equity

Market capitalization	¥49,598 MM
Unitholders' Capital	¥39,395 MM
Investment unit price	¥137,200
NAV per unit	¥147,796

Financial Indicators

Interest-bearing debt	¥40,900 MM
Average loan interest rate	1.00%
Average remaining Maturity period	3.10 years
Ratio of fixed rates	100.0%
Total assets LTV (Appraisal LTV)	47.7% (41.0%)

Credit Ratings

JCR	A - (Stable)
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Cash Distributions

Actual results 16th FP (October 31, 2022)	¥ 3,638
Forecast 17th FP (April 30, 2023)	¥ 3,570 (Announced December 16, 2022)

1 Cash Distribution

■ Cash Distribution Results

- ◇ **+¥80 vs. previous period, +¥68 vs. forecast (no reversal of internal reserves)**

	Actual Results for 15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)			
		Forecast	Actual Results	Period-on-Period	Compared with Forecast
Cash distribution (¥/unit)	3,558	3,570	3,638	+80	+68
- Reversal of internal reserves	0	32	0	±0	-32

2 Occupancy Rate and Rent

■ Occupancy Rate

- ◇ **Total occupancy rate is 96.6% (up 0.6 pts vs. end of previous period)**

	End of 15th FP (Apr. 2022)	End of 16th FP (Oct. 2022)	Change
Offices	94.4%	94.6%	+0.2pt
Retail facilities	100.0%	100.0%	±0.0pt
Residential properties	96.5%	97.4%	+0.9pt
Total	96.0%	96.6%	+0.6pt

■ Change in Rent

- ◇ **Rent continued to increase**

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)	Change
Tenant replacement	+6.1%	+1.2%	-4.9pt
Tenant renewal	+3.6%	+1.9%	-1.7pt

3 ESG

■ DBJ Green Building Certification

- ◇ **Acquired for 3 properties, improved by re-evaluation**

- ★★★★... Gekkocho Apartment (new)
- ★★★ ... Twin Avenue (new)
- ★★ ... Nishi Kasai Tosei Building (re: ★→★★)
Nishidai NC Building (re: ★★→★★)
- ★ ... Nihonbashi Hamacho Building (new)

■ Green Loans

- ◇ **Implemented the REIT's first green loan-based capital raise**

Allocated to partial repayment of borrowings procured to acquire Nishi Kasai Tosei Building (eligible green asset, BELS: ★★)

■ LED Adoption and Environmental Certification Rates

- ◇ **Adopted LED lighting, increased environmental certification**

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)	Change
Common area LED rate	54.4%	71.6%	+17.2pt
Environmental certification rate	28.4%	32.7%	+4.3pt

Overview of Financial Results



Overview of the 16th Fiscal Period

- In the 16th Fiscal Period, operating revenue and income at each stage exceeded both the forecast and the results of the previous period
- Compared with the forecast, increase in rent and other operating revenue led a comeback amid utilities revenue and expenses worsening
- Compared with the previous fiscal period, property acquired in December 2021 contributed to the full year, increasing revenue and income

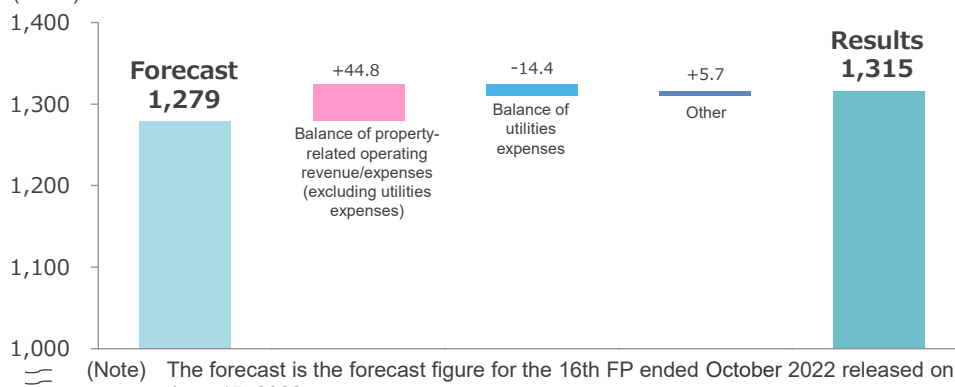
■ Results for the 16th Fiscal Period

(¥ MM)

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)			
		Forecast	Actual Results	Compared with Forecast	Compared with Actual Results for 15th FP
Days in operation	181	184	184	—	—
Operating revenue	3,302	3,369	3,437	+2.0%	+4.1%
Operating income	1,582	1,586	1,619	+2.0%	+2.3%
Ordinary income	1,287	1,280	1,316	+2.8%	+2.2%
Net income	1,286	1,279	1,315	+2.8%	+2.2%
Cash distribution per unit (¥)	3,558	3,570	3,638	+1.9%	+2.2%
Total assets	85,596	—	85,690	—	+0.1%

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

(¥ MM)



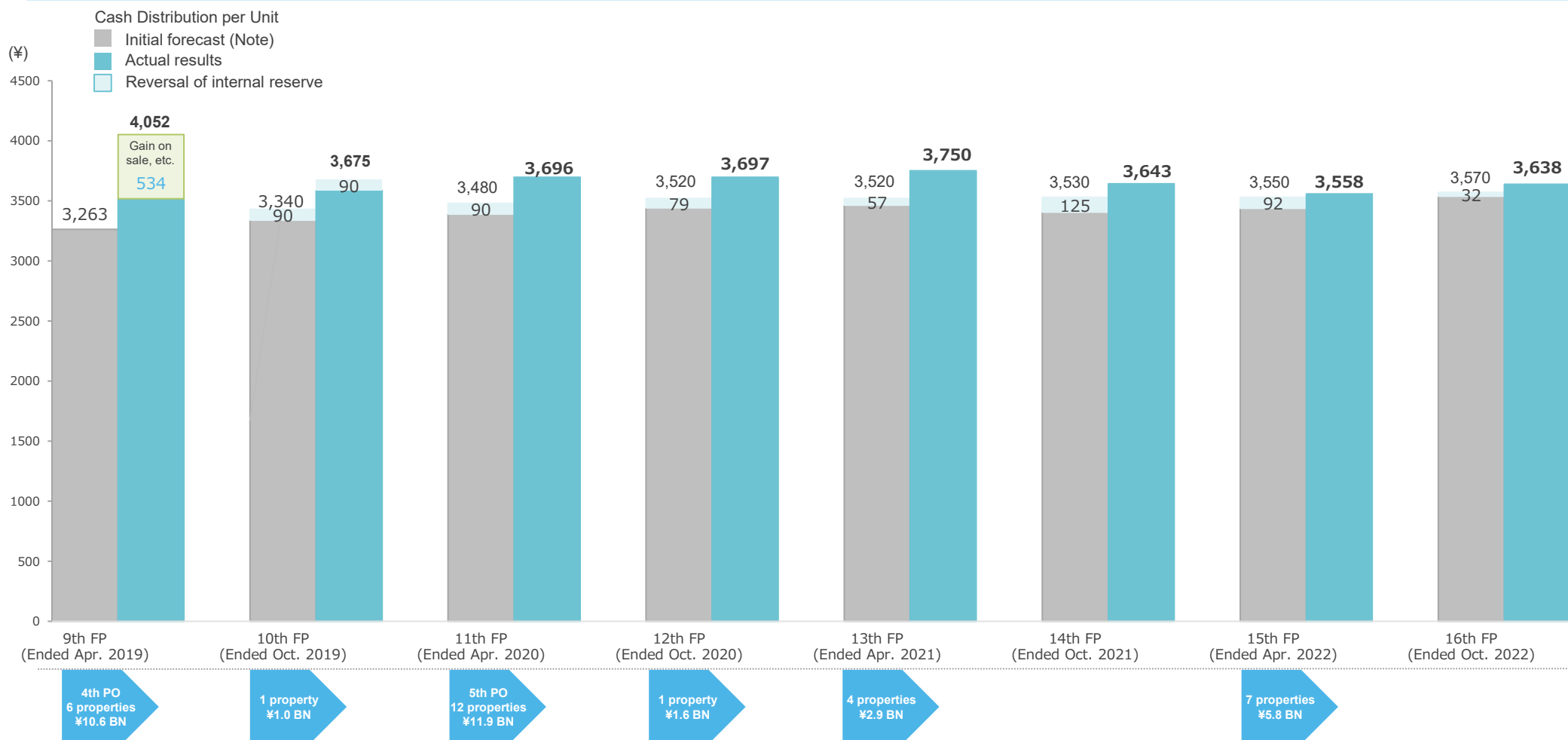
■ 16th FP Property-Related Operating Revenue and Expenses (comparison with forecast)

(¥ MM)

	Forecast	Actual Results	Difference
Property-related operating revenue	3,369.9	3,437.2	67.2
Rent, common service income, facility income	3,085.3	3,106.3	20.9
Offices	1,385.4	1,393.3	7.8
Retail facilities	230.4	231.0	0.6
Residential properties	1,469.4	1,481.9	12.4
Utilities revenue	235.5	260.4	24.9
Other operating revenue	49.1	70.5	21.3
Construction to restore properties to original state	26.6	37.1	10.4
Renewal fees	19.8	26.1	6.2
Cancellation penalties, etc.	2.5	7.2	4.6
Property-related operating expenses	1,477.2	1,514.0	36.8
PMBM fees	318.0	326.2	8.1
Utilities expenses	254.2	293.6	39.3
Repair and maintenance expenses	144.2	136.6	-7.6
Construction costs for restoring properties to original state	81.5	76.1	-5.4
Property taxes	252.4	252.8	0.4
Other	100.6	80.7	-19.9
Advertising expenses	48.1	31.6	-16.5
Depreciation	407.5	423.9	16.4

Cash Distribution per Unit

- Actual result for the 16th Fiscal Period was ¥3,638 per unit, up ¥68 (+1.9%) from the most recent forecast
- Cash distributions from net income exceeded the forecast amount by ¥100
- Cash distributions from reversal of internal reserves of ¥32 was not conducted and reserves were instead kept reserved in preparation for future changes in the business environment



(Note) Initial forecast indicates figures initially announced. However, the initial forecast for 16th FP ended October 2022 is the figure released on June 15, 2022.

Operating Results

T O S E I
Tosei Reit Investment Corporation

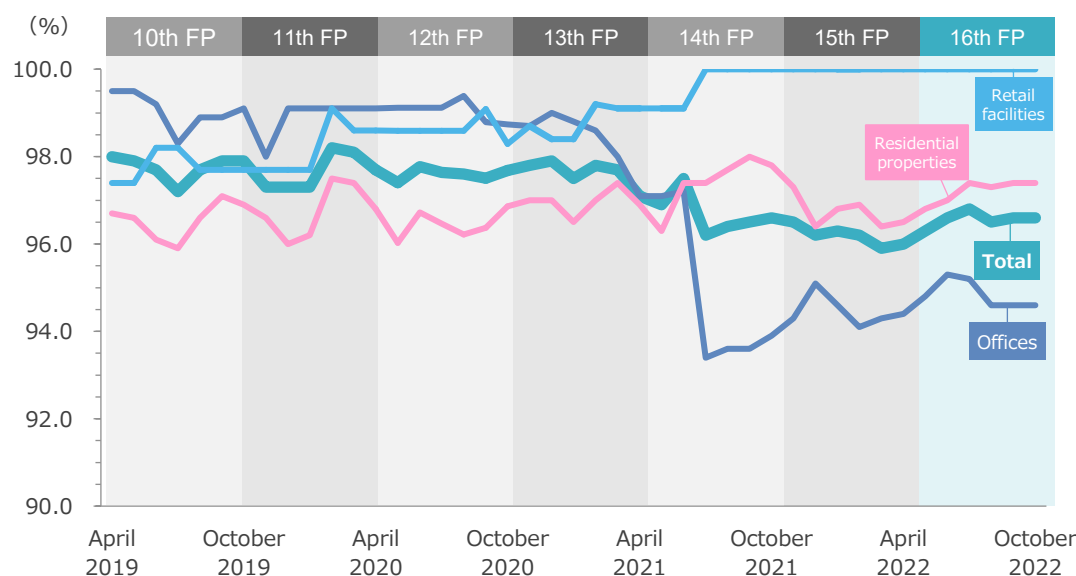


Occupancy Rate

■ Status of Occupancy Rate

- The overall occupancy rate at the end of the 16th FP was 96.6%, 0.6 percentage points higher than the previous period end and 1.4 percentage points higher than the forecast
- The occupancy rate for offices rose by 0.2 percentage points from the previous period end, recovering to 94.6%
- The occupancy rate for residential properties increased by 0.9 percentage points from the previous period end while retail facilities maintained 100%, both staying strong
- Leasing-focused properties stepped up leasing measures to improve occupancy rates by meeting upsizing and split usage needs.

■ Change in Occupancy Rate



	11th FP End	12th FP End	13th FP End	14th FP End	15th FP End	16th FP End
Total	97.7%	97.7%	97.1%	96.6%	96.0%	96.6%
Offices	99.1%	98.7%	97.1%	93.9%	94.4%	94.6%
Retail facilities	98.6%	98.3%	99.1%	100.0%	100.0%	100.0%
Residential properties	96.8%	96.9%	96.9%	97.8%	96.5%	97.4%

■ Offices with low Occupancy Rate (as of end of 16th Fiscal Period)

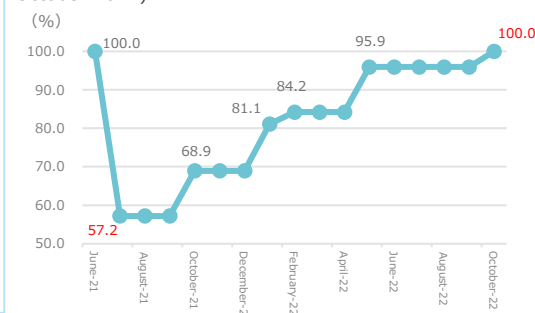
Propaty name	Period-on-period change	Present condition(Note)
Hachioji Tosei Building	79.0% (-21.0pt)	Occupancy rate dropped significantly due to whole floor departure (end of September 2022). Rent expected to increase with tenant replacement.
NU Kannai Building	81.1% (+4.1pt)	Occupancy expected to recover to 93% by end of 17th FP due to two new applications. However, a termination scheduled for the 18th FP will lower occupancy by 6 percentage points. Property management will continue to focus on leasing.
Nishidai NC Building	85.2% (±0pt)	Expected to return to 100% with application for whole floor, but sudden cancellation of relocation meant resuming leasing activities and considering split usage.
Chojamachi Duo Building	86.2% (±0pt)	Nearby property tenants have upsizing/relocation needs, so a new application and confirmation would restore 100% occupancy.

(Note) The current status is based on December 16, 2022, the date the financial results were disclosed.

■ Example of Occupancy Rate Improvement: Shin Yokohama Center Building at 100% Occupancy (Up 15.8 pt PoP)

- A major tenant moved out in July 2021, lowering occupancy from 100% to 57.2%
- Restored 100% occupancy rate by end of October 2022 (up significant 15.8 percentage points from previous period end)
- **This not only restored the occupancy rate but also increased the number of tenants from one to seven and raised rent by ¥1,432/tsubo**

Change in Occupancy Rate (End of June 2021 - End of October 2022)



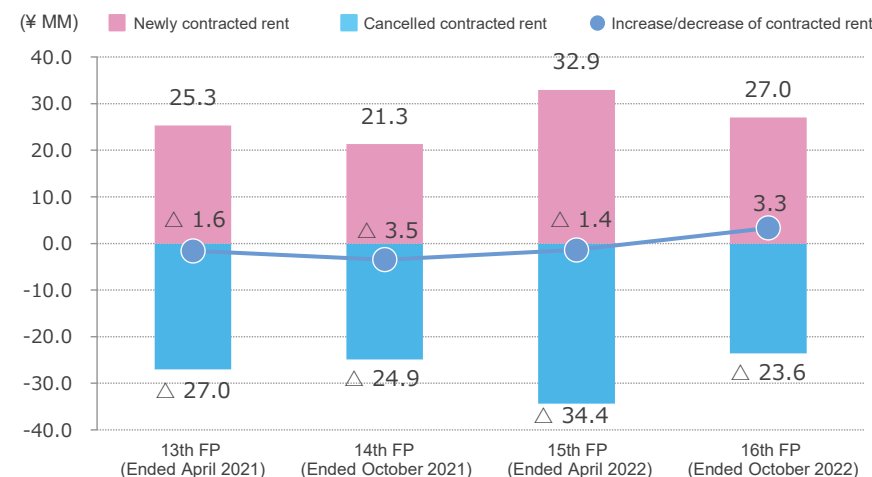
Rent Status - New Contracts and Cancellations -

- Change in monthly rent due to new contracts and cancellations will turn upward primarily due to increased office and residential occupancy
- Comparing monthly rents due to tenant replacement shows that both office and residential rents will continue to increase, but the rate will slow from the previous period

■ Increase/Decrease in Newly Contracted/Cancelled Monthly Rents

	Newly contracted rent (A)			Cancelled rent (B)			Increase/Decrease (A)-(B)		
	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)
Offices total	13	2,387.94	7,692	10	2,214.63	6,684	3	173.31	1,007
Retail facilities total	0	-	-	0	-	-	0	-	-
Residential properties total	196	8,564.81	19,315	184	7,567.35	16,926	12	997.46	2,388
Total	209	10,952.75	27,007	194	9,781.98	23,611	15	1,170.77	3,396

Newly Contracted/Cancelled Monthly Rents

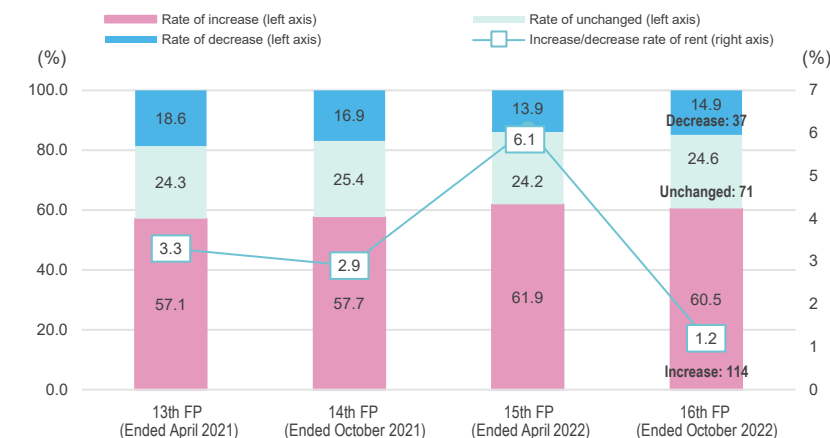


■ Change in rent at time of replacement (Note)

	Increase in monthly rent			Unchanged	Decrease in monthly rent			Total		
	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate		Number of contracts	Total amount (JPY thousand)	Increase/decrease rate	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate
Offices total	8	351	7.0	0	5	-230	-9.2	13	120	1.6
Retail facilities total	0	-	-	0	0	-	-	0	-	-
Residential properties total	106	462	4.7	71	32	-340	-11.9	209	122	1.0
Total	114	814	5.4	71	37	-570	-10.6	222	243	1.2

(Note) In cases where the same tenant has different rooms for rent, the comparison is made one by one for each room for rent.

Change in Rent Increase, Unchanged and Decrease Rate (Leased-Area Basis) and Rent Increase/Decrease Rate



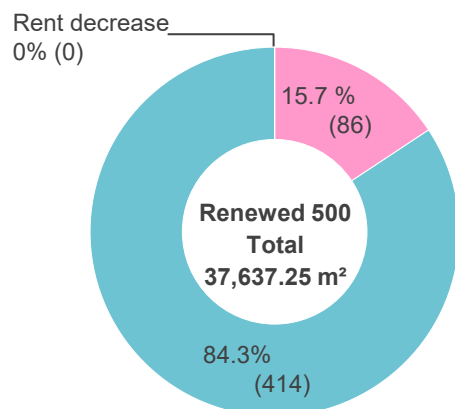
Rent Status - Rent Revision -

- Achieved a total of 110 upward rent revisions, mainly for residences with high occupancy rates
- Negotiation prioritizing occupancy rate resulted in the rent increase rate slowing to 1.9%

■ Status of Rent Revision

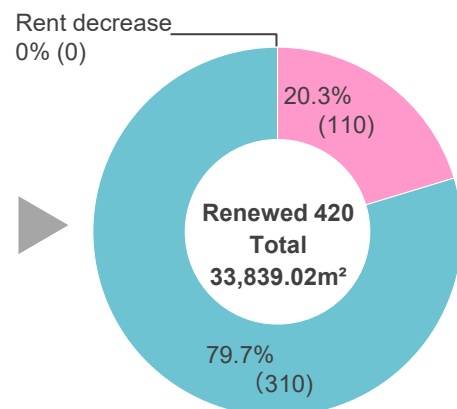
・15th FP (Ended April 2022)

Contracts up for renewal: 569
Renewal rate: 88%



・16th FP (Ended October 2022)

Contracts up for renewal: 456
Renewal rate: 92%



■ Rent increase ■ No change (% , leased-area basis)

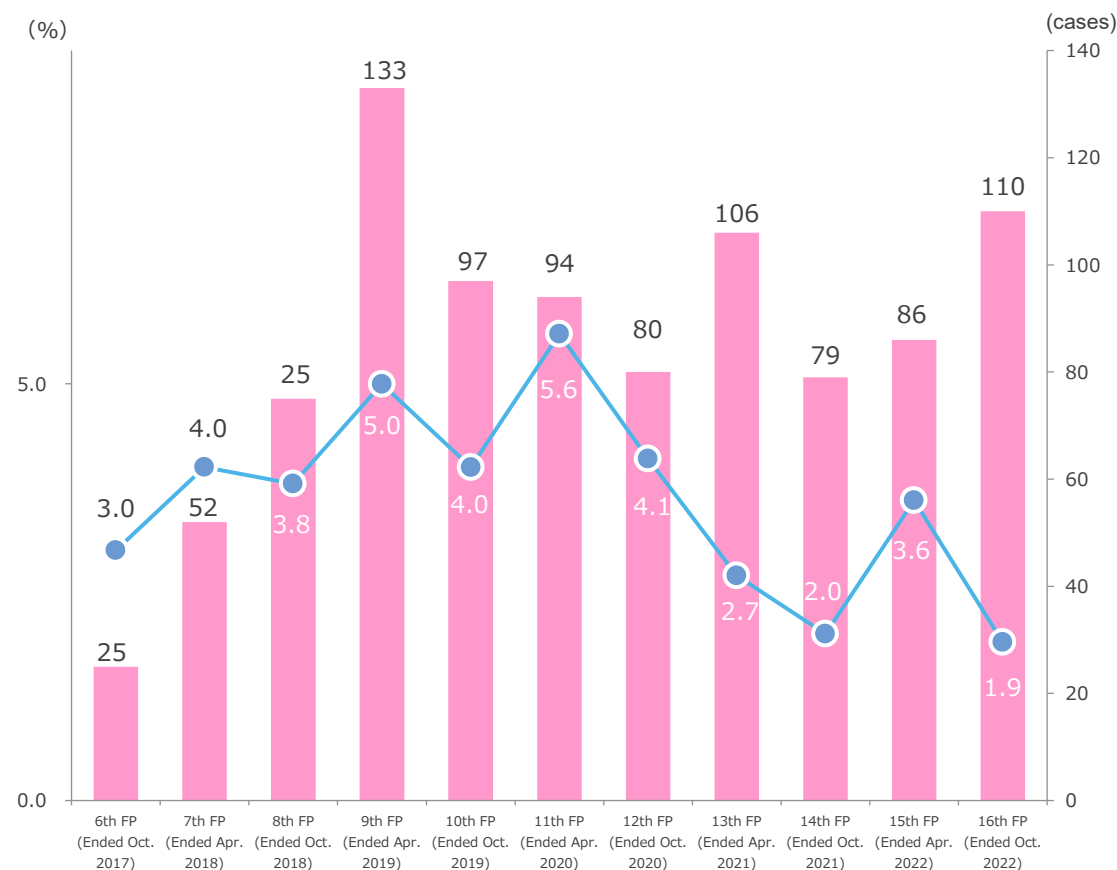
■ Breakdown of Upward and Downward Rent Revisions for the 16th Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Increase/decrease rate (%)
Offices	1	3.5	0	-	3.5
Retail facilities	0	-	0	-	-
Residential properties	109	1.9	0	-	1.9
Total	110	1.9	0	-	1.9

■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)

● Rate of increase (left axis) ■ Number of increases (right axis)

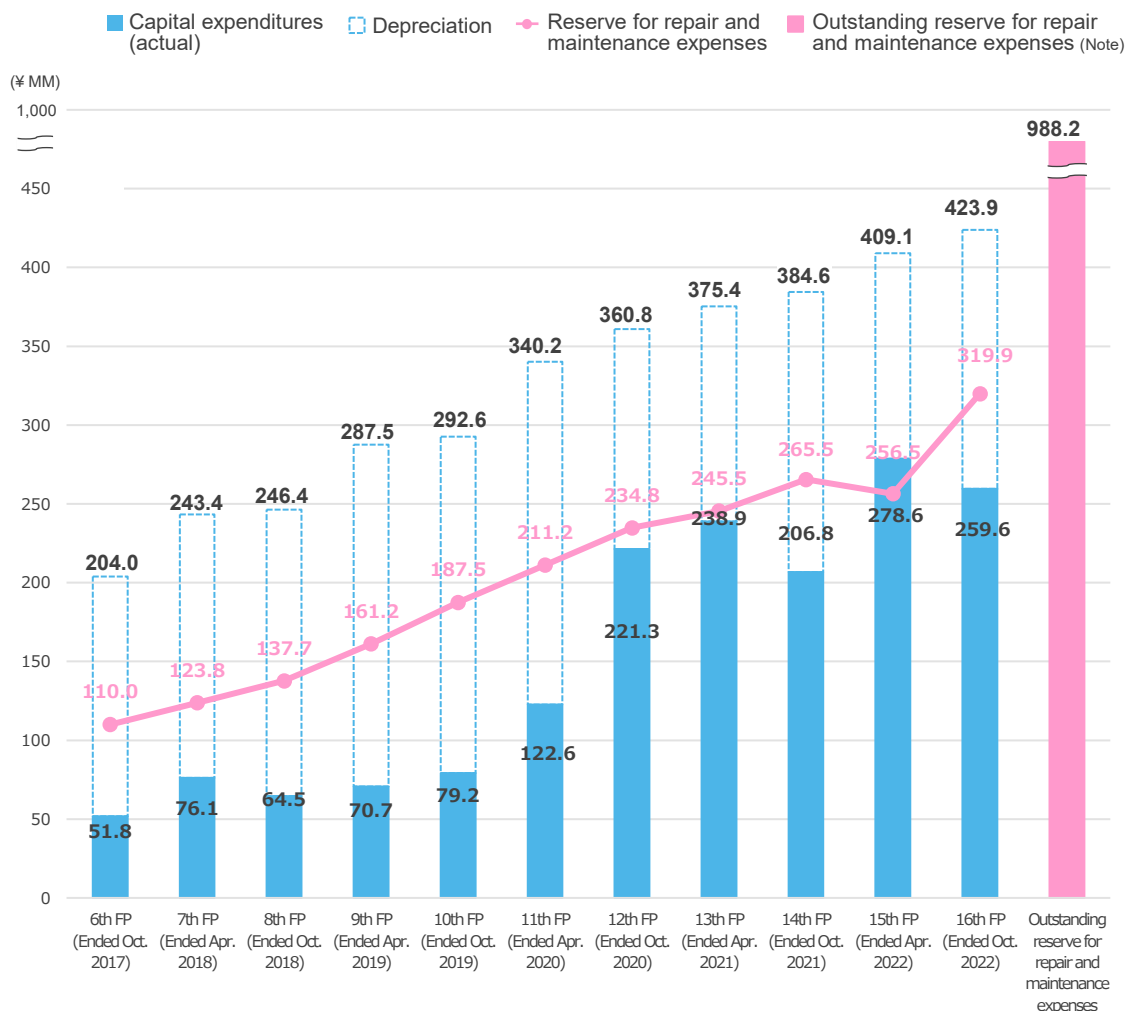


(Note) The graph above shows only the cases of upward rent revisions. Renewals with downward rent revisions appeared in the 11th Fiscal Period (1 contract).

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- Proactively promoted capital expenditures that contributed to improvements in asset value, environmental performance, and customer satisfaction
- Improved occupancy rates and rent levels by assessing cost-effectiveness of capital expenditure

■ Capital Expenditures and Depreciation



(Note) "Outstanding reserve for repair and maintenance expenses" is as of October 31, 2022.

■ Examples of CAPEX for the 16th Fiscal Period

- Offices, Retail facilities -

Property name	Details of main expenditures	Value (¥ MM)
Kannai Tosei Building II	Elevator renovation	68.5
Kannai Tosei Building II	Automated parking garage equipment upgrade	38.4
Hachioji Tosei Building	Common area renovation/LED lighting installation	12.7
Inage Kaigan Building	Parking garage repair	10.1
NU Kannai Building	Emergency DC power supply battery replacement	5.0

- Residential properties -

Property name	Details of main expenditures	Value (¥ MM)
Live Akabane	Hot water heater replacement	14.2
T's garden Tanashi	Elevator renovation	6.9
T's garden Kitakashiwa	LED lighting installation	4.3

■ Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 16th Fiscal Period (cumulative))

Details	Value(¥ MM)	Percentage
Refurbishment / Value enhancement work	618.9	33.7%
Electrical and other facilities	574.3	31.3%
Air-conditioning work	430.5	23.5%
Mechanical parking facility	210.6	11.5%

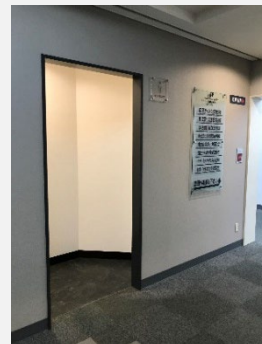
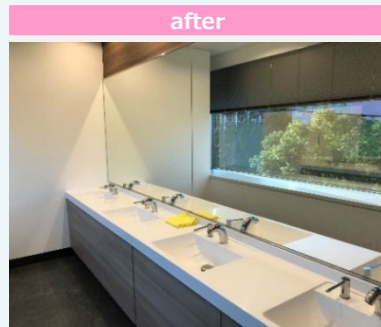
Initiatives for Maintaining and Enhancing Asset Value

- Offices -

- Promoted capital expenditures from a long-term perspective, considering safety and functionality, to enhance property competitiveness
- Strengthened leasing through capital expenditures leading to improved tenant satisfaction

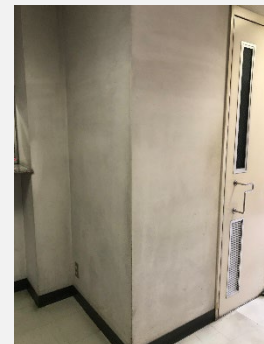
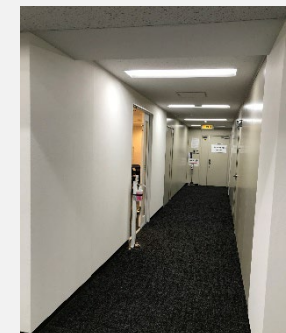
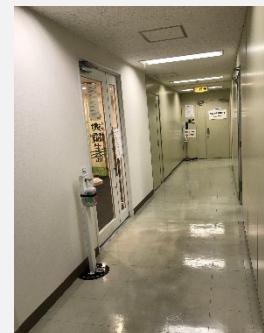
■ Tama Center Tosei Building

Restroom renovation (completed in Nov. 2022)



■ Hachioji Tosei Building

Elevator hall and other common area renovation



Initiatives for Maintaining and Enhancing Asset Value

- LED Lighting, Residential properties -

- Switched to LED lighting at 4 offices and 3 residential properties to enhance property competitiveness, considering energy/resource conservation
- LED adoption ratio increased from 54.4% at the end of the previous period to 71.6%. Effectively reduced power consumption on an intensity basis
- Achieved significant increase in rent thanks to renovation after residential tenant move-out

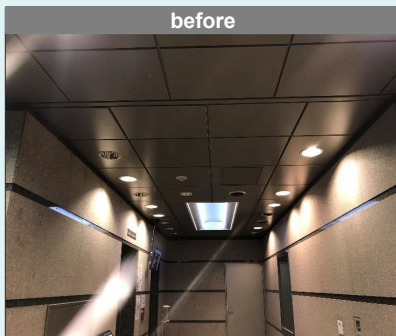
◇ Common Area LED Adoption

End of 15th FP	End of 16th FP	Change
54.4%	71.6%	+17.2%
12 properties	19 properties	+7 properties

LED Adoption in 16th FP

- KM Shinjuku Building
- JPT Motomachi Building
- Kannai Wise Building
- Hachioji Tosei Building
- Sancerre Yonohonmachi
- T's garden Kitakashiwa
- T's garden Nagayama

■ KM Shinjuku Building



■ Kannai Wise Building



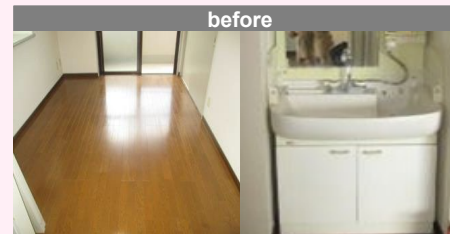
■ T's garden Nagayama



◇ Residential Renovation Examples

■ T's garden Shinkoiwa

Repair/renovation
Length of stay: 8.5 years
Floor work, bathroom vanity replacement, wallpaper replacement, etc.



Previous rent	New rent
¥127,000	¥150,000
	+¥23,000 (+18%)

■ Lumiere No. 3

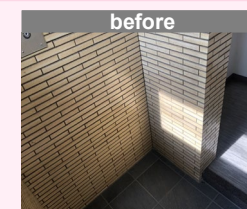
Repair/renovation
Length of stay: 7.9 years
Renovation of bathroom, kitchen, etc.



Previous rent	New rent
¥95,000	¥113,000
	+¥18,000 (+19%)

■ T's garden Tsuzuki-fureainooka II

Installed delivery boxes at entrance to strengthen leasing



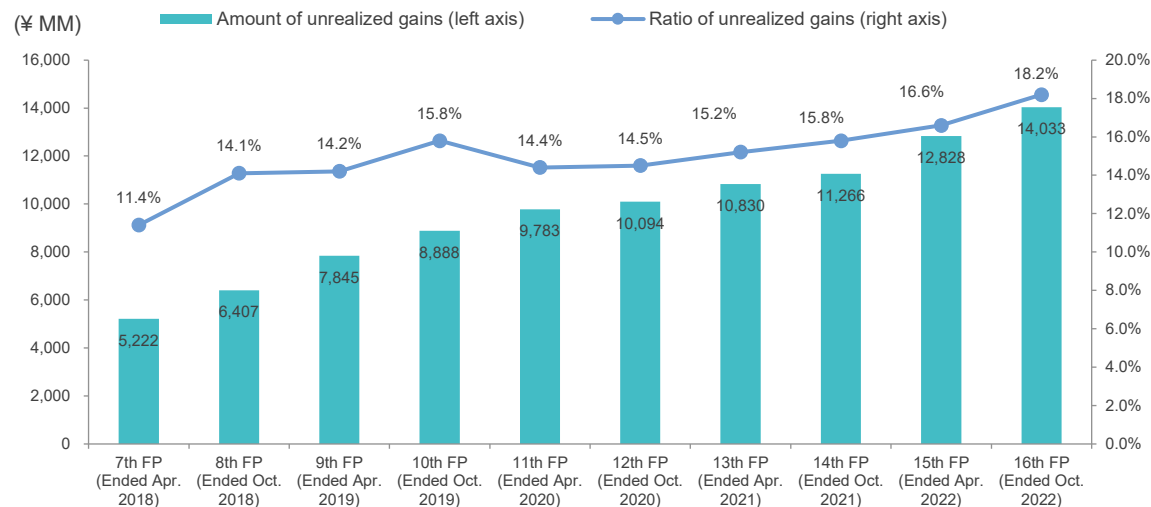
Status of Real estate appraisal value and Unrealized Gains at End of 16th Fiscal Period

- Real estate appraisal value was ¥91,028 MM (+¥1,041 MM from previous fiscal period) and unrealized gain was ¥14,033 MM (+ ¥1,205 MM from previous fiscal period)
- The main reason behind the increase in unrealized gain was the decline of cap rates
- No properties were categorized as unrealized losses

■ Status of Real estate appraisal value at End of Period (Note)

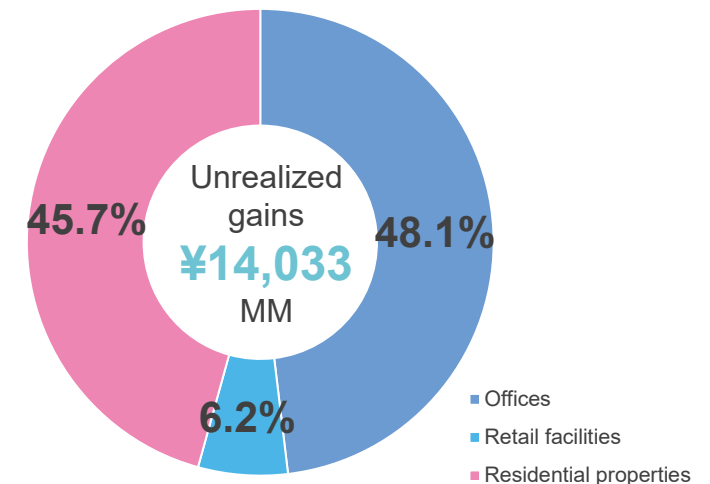
	Number of Properties	Acquisition Price	16th FP (Ended Oct. 2022)			Period-on-Period Change	
			Book Value	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)
Offices total	17	33,897	33,330	40,082	6,751	345	361
Retail facilities total	3	5,730	5,336	6,210	873	40	63
Residential properties total	39	38,647	38,327	44,736	6,408	656	780
Total	59	78,274	76,994	91,028	14,033	1,041	1,205

■ Unrealized Gains and Ratio of Unrealized Gains



(Note) For the Real estate appraisal value at End of Period of each property, please refer to "Portfolio List" on page 41 and 42.

■ Ratio of Unrealized Gains by Property Type (16th FP)



Financial Status



Financial Management (1)

- A total of ¥6.4 billion was refinanced in May, October and November 2022
- Of this amount, ¥1 billion was procured through the REIT's first green loan

■ Refinancing

Classification			Loan Amount (¥ MM)	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
-	Long-term	5.5 Years	1,000	Fixed	0.96438%	May 31, 2022	November 30, 2027
-	Long-term	5.6 Years	2,000	Fixed	1.12350%	October 31, 2022	May 31, 2028
-	Long-term	3.5 years	800	Fixed	0.83168%	November 30, 2022	May 29, 2026
Green Loan	Long-term	5.5 Years	1,000	Fixed	1.16750%	November 30, 2022	May 31, 2028
-	Long-term	6.0 years	1,600	Fixed	1.30000%	November 30, 2022	November 30, 2028
-	-	-	6,400	-	-	-	-

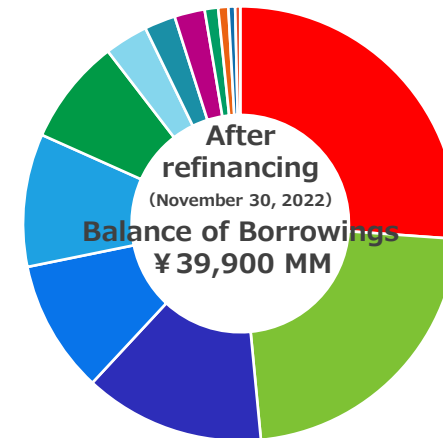
■ Procurement through green loans

Lender	Use of funds
MUFG Bank, Ltd Sumitomo Mitsui Banking Corporation	Allocated to partial repayment of borrowings procured to acquire Nishi Kasai Tosei Building, an eligible green asset

	Acquisition date	November 2015
	Completion date	January 1994
	Acquisition price	¥1,710 MM
	Environmental certification	2019: DBJ GB Certification ★ 2022: BELS ★★★ 2022: DBJ GB certification ★★ (re-evaluation)

Nishi Kasai Tosei Building

■ Change in Balance of Borrowings (by lender)

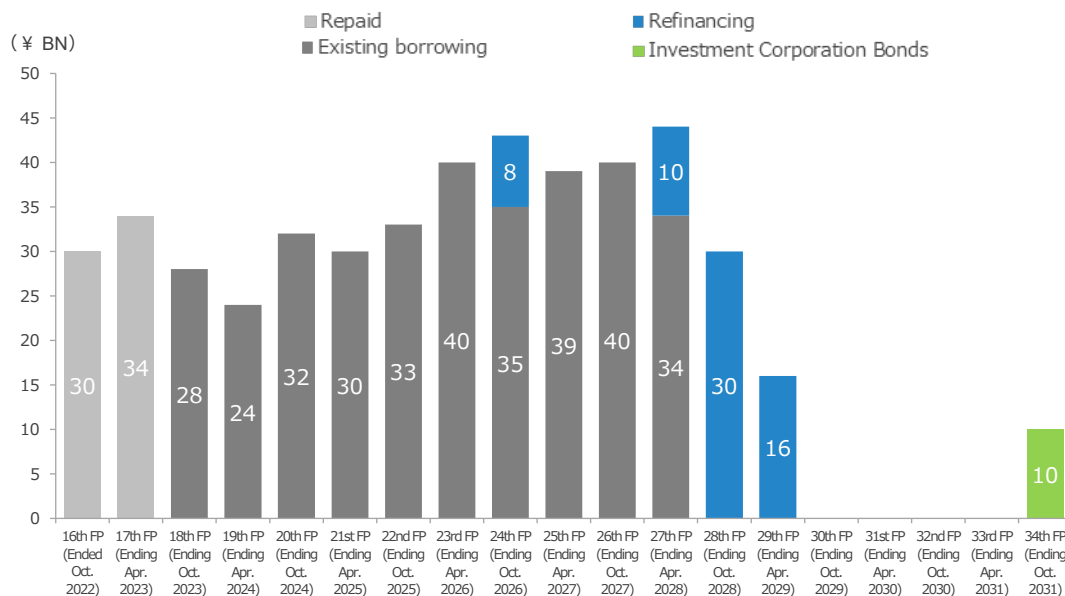


Lender	15th FP End		After refinancing (As of November 30, 2022)		Difference
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)	
MUFG Bank, Ltd	10,425	26.1	10,425	26.1	-
Sumitomo Mitsui Banking Corporation	8,920	22.4	8,920	22.4	-
Mizuho Bank, Ltd.	5,360	13.4	5,360	13.4	-
Shinsei Bank, Limited	3,945	9.9	3,945	9.9	-
Aozora Bank, Ltd.	3,945	9.9	3,945	9.9	-
Resona Bank, Limited	3,145	7.9	3,145	7.9	-
The Bank of Fukuoka, Ltd.	1,290	3.2	1,290	3.2	-
Sumitomo Mitsui Trust Bank, Limited	920	2.3	920	2.3	-
AEON Bank, Ltd.	900	2.3	900	2.3	-
Kansai Mirai Bank, Limited	400	1.0	400	1.0	-
The Nishi-Nippon City Bank, Ltd.	300	0.8	300	0.8	-
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5	-
The Chiba Bank, Ltd.	150	0.4	150	0.4	-
Total	39,900	100.0	39,900	100.0	-

Financial Indicators

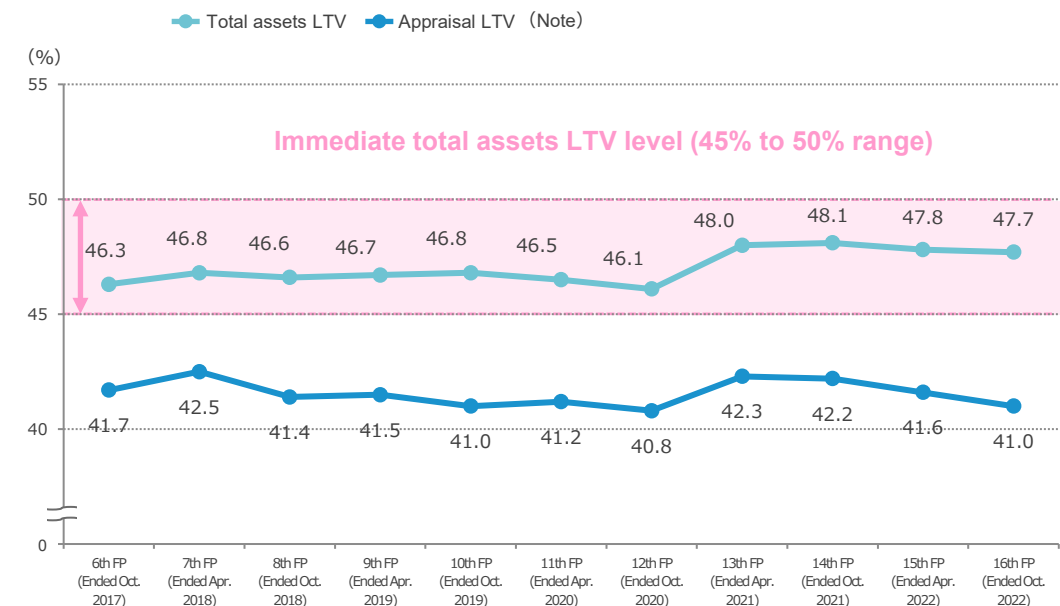
	15th FP (Ended April 2022)			16th FP (Ended October 2022)			After refinancing (November 30, 2022)	
Interest-bearing debt	40,900	MM	➡	40,900	MM	➡	40,900	MM
Average loan interest rate	0.98	%	➡	1.00	%	➡	1.00	%
Average remaining maturity period	3.19	years	➡	3.10	years	➡	3.45	years
Ratio of fixed rates	97.6	%	➡	100.0	%	➡	100.0	MM
Ratio of long-term borrowings	100.0	%	➡	100.0	%	➡	100.0	%
Total assets LTV	47.8	%	➡	47.7	%	➡	47.7	%(Note)

Diversified Repayment Dates



(Note) Total assets LTV after refinancing is the ratio of interest-bearing debt in the forecast total assets at the end of the 17th 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.

Total Assets LTV and Appraisal LTV



Earnings Forecast

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Tosei Reit Investment Corporation



Management Summary for the 17th FP (Ending April 2023) and 18th FP (Ending October 2023)

■ Plan and Response

Item	Plan		Response
Cash distribution (Reversal of internal reserves)	17th FP (Ending April 2023)	18th FP (Ending October 2023)	<ul style="list-style-type: none"> ✓ Cash distributions forecast for the 17th FP is unchanged from the previous forecast of ¥3,570 Anticipating a decrease in income from utilities expenses, there are plans to cover part of the cash distributions with reversal of internal reserves ✓ Cash distributions for the 18th FP are forecast to remain at ¥3,570
	¥3,570 (¥40)	¥3,570 (¥57)	
External growth	<ul style="list-style-type: none"> ● A key pillar of Tosei Reit's growth Selectively invest to achieve solid growth 		<ul style="list-style-type: none"> ✓ No change in policy focusing on yields ✓ In addition to acquiring properties in the Tokyo metropolitan area mainly through sponsor support, the acquisition of regional properties that would contribute to securing yields and diversifying assets are within view ✓ When acquiring properties, assess the market environment and flexibly consider use of cash on hand and property replacement without sticking to raising of capital. Aim to maximize unitholder value by increasing level of cash distributions
Internal growth	<ul style="list-style-type: none"> ● Assumed occupancy rate (end of period) 		<ul style="list-style-type: none"> ✓ As the office leasing environment remains unstable, aim to recover occupancy rates by setting flexible terms and conditions ✓ Aim to maintain high occupancy rates for residential and retail facilities ✓ Aim to increase occupancy rates and raise rents through renovations, etc. ✓ Accelerate investments for the adoption of LED lighting, etc., as a countermeasure to rising energy prices
	17th FP (Ending April 2023)	18th FP (Ending October 2023)	
	95.1%	95.0%	
	<ul style="list-style-type: none"> ● Actively promote CAPEX investments with clear objectives 		
ESG	<ul style="list-style-type: none"> ● Deepening of ESG unique to Tosei Reit 		<ul style="list-style-type: none"> ✓ Enhance asset value by continuing planned capital expenditures from a long-term perspective ✓ Increase environmental certification acquisition rate and rankings ✓ Consider joining GRESB Real Estate in 2023

Earnings Forecast for the 17th and 18th Fiscal Periods

- As a result of factoring in conservative occupancy rates in the 17th FP, revenue and income are expected to decrease compared with the 16th FP
Compared with the initial forecast, operating revenue is expected to be higher and revenue to be lower due to an increase in utilities income and expenses
- In the 18th FP, with utilities expenses expected to increase further, revenue is expected to increase but income decrease compared with the 17th FP

(Unit: ¥ MM)

Earnings Forecast

	16th FP Results (Ended October 2022) (A)	17th FP Forecasts (Ending April 2023)						18th FP Forecasts (Ending October 2023)		
		Initial Forecast (B) Announced Jun 15, 2022	Current Forecast (C) Announced December 16, 2022	16th FP Results (A) vs Current Forecast (C)		Initial Forecast (B) vs Current Forecast (C)		Forecast	Compared with 17th FP Current Forecast (C)	
Operating revenue	3,437	3,350	3,392	-44	-1.3%	42	+1.3%	3,408	16	+0.5%
Operating income	1,619	1,590	1,574	-44	-2.8%	-15	-1.0%	1,570	-3	-0.2%
Net income	1,315	1,291	1,276	-39	-3.0%	-15	-1.2%	1,269	-6	-0.5%
Cash distribution per unit (¥)	3,638	3,570	3,570	-68	-1.9%	-	-	3,570	-	-

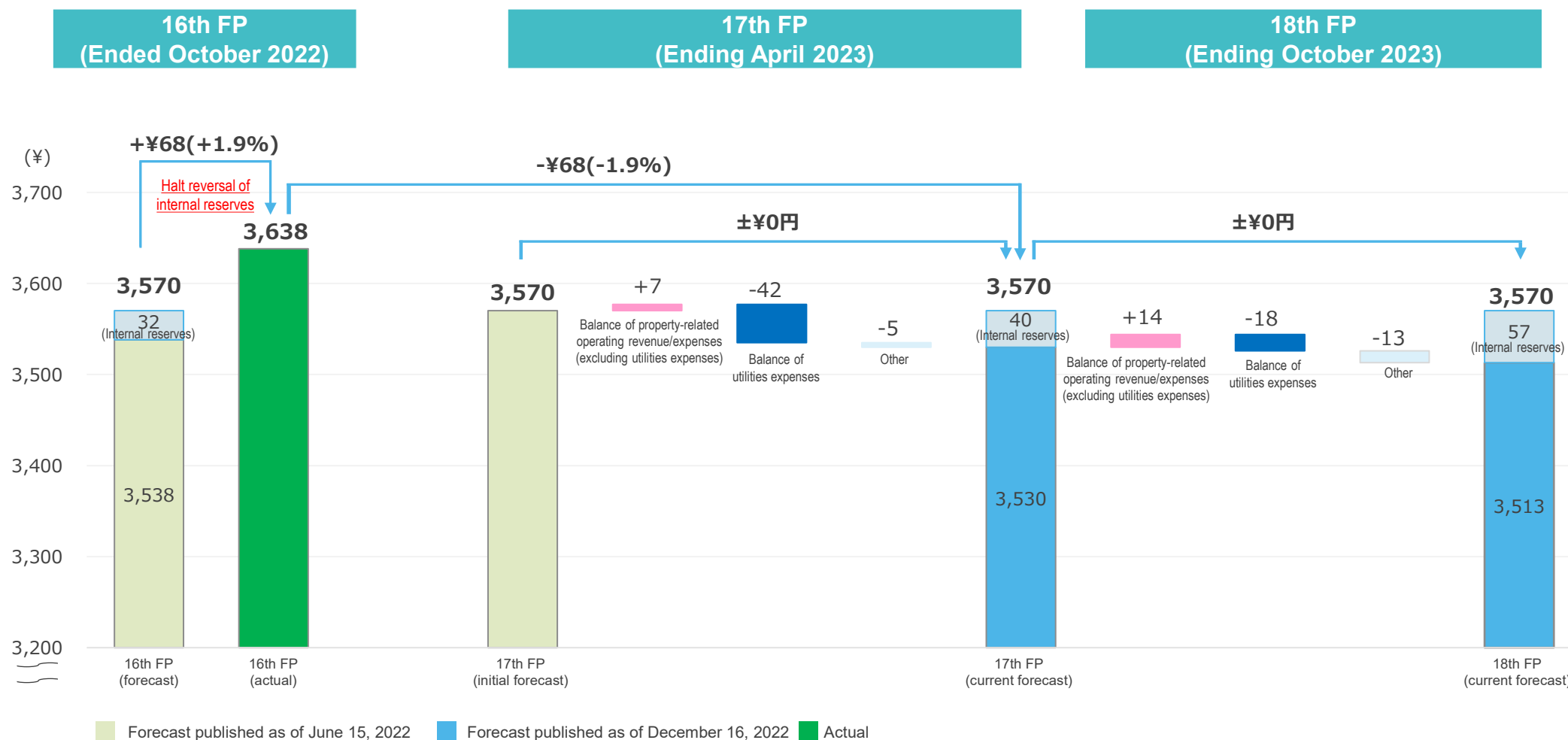
Factors of Increase/Decrease (Unit: ¥ MM)

		16th FP Results (A)	17th FP Current Forecast (B)	Difference (B)-(A)	18th FP Forecast (C)	Difference (C)-(B)			16th FP Results (A)	17th FP Current Forecast (B)	Difference (B)-(A)	18th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	Rent, common service income, facility income	3,106.3	3,089.3	-16.9	3,090.8	1.4	Property-related operating expenses	PMBM fees	326.2	326.1	-0.0	315.7	-10.4
	Offices	1,393.3	1,386.4	-6.8	1,389.4	2.9		Utilities expenses	293.6	302.6	9.0	323.0	20.3
	Retail facilities	231.0	223.7	-7.3	224.1	0.4		Repair and maintenance expenses	136.6	123.8	-12.8	119.8	-3.9
	Residential properties	1,481.9	1,479.1	-2.7	1,477.3	-1.8		Construction costs for restoring properties to original state	76.1	59.4	-16.6	65.6	6.2
	Utilities revenue	260.4	265.3	4.9	279.3	13.9		Property taxes	252.8	252.6	-0.2	252.6	0.0
	Other operating revenue	70.5	37.7	-32.8	38.6	0.9		Other	80.7	95.8	15.1	102.2	6.3
	Construction to restore properties to original state	37.1	5.9	-31.2	13.5	7.6		Advertising expenses	31.6	43.3	11.7	49.4	6.1
	Renewal fees	26.1	29.4	3.3	14.5	-14.9		Depreciation	423.9	412.7	-11.2	418.2	5.4
	Cancellation penalties, etc.	7.2	2.2	-4.9	10.4	8.1							
							SG&A expenses, etc.	General and administrative expenses	304.1	304.2	0.0	306.1	1.9
								Non-operating income (Non-operating income - expenses)	-302.7	-297.0	5.7	-299.8	-2.8

Cash Distribution Forecast

- Cash distribution for the 17th FP is unchanged from the previous forecast of ¥3,570
The portion of cash distribution lost to increases in utilities expenses will be covered with the reversal of internal reserves to maintain cash distributions
- While utilities and other expenses are expected to increase, cash distribution for the 18th FP is planned to be ¥3,570 (unchanged from previous period) using internal reserves

■ Cash Distribution per Unit



ESG

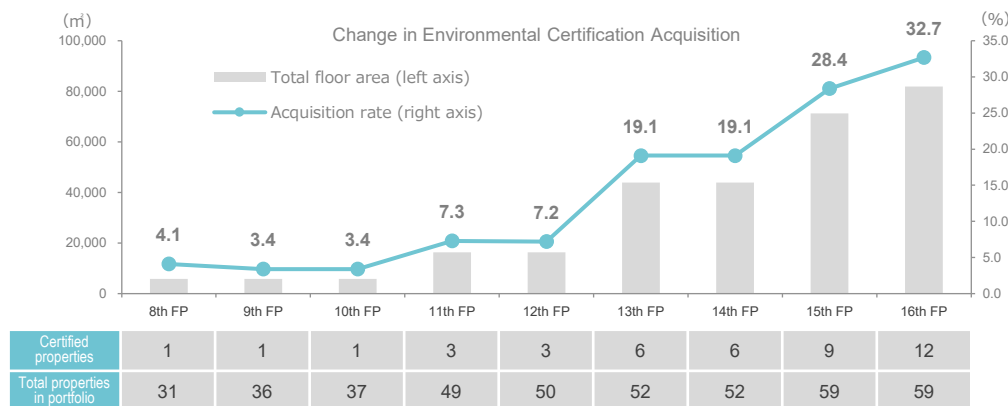
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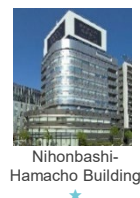
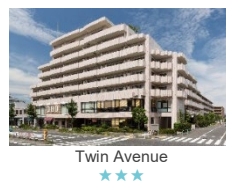
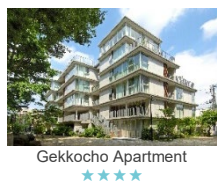
Topics for the 16th Fiscal Period

■ Acquisition of Environmental Certification for Three Properties

In October 2022, 3 properties newly acquired environmental certification. With this, 12 properties have acquired environmental certification (32.7% on a total floor area basis) as of the end of the 16th FP. Of these, the ratio of eligible green assets is 31.5%.

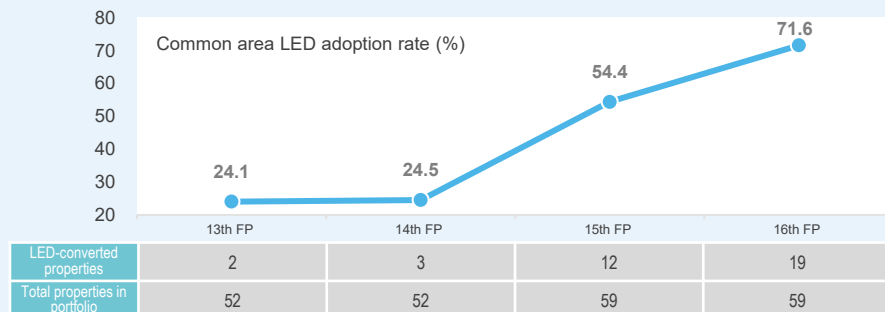


DBJ Green Building Certification Acquired in October 2022



■ Promotion of LED Adoption

Portfolio properties are steadily converting common areas to LED lighting. In the 16th FP, 7 more properties were converted, bringing the total number of converted properties to 19 and the LED adoption rate by number of lights to 71.6% as of the end of October 2022.



■ Implemented the REIT's First Green Loan

Based on the Green Finance Framework, which limits the use of funds to environmental initiatives, the REIT took its first green loan in November 2022. Nishi Kasai Tosei Building, the eligible green asset for the loan, received 3 stars in April 2022 from BELS in recognition of initiatives such as conversion of the entire building to LED lighting. In addition, it improved its DBJ Green Building certification from 1 star in 2019 to 2 stars in November 2022.

Loan amount	Interest rate	Term	Use of funds
¥1 billion	1.16750%	5.5 years	Allocated to partial repayment of borrowings procured to acquire Nishi Kasai Tosei Building, an eligible green asset

Eligible Green Asset: Nishi Kasai Tosei Building



Acquisition date	November 2015
Completion date	January 1994
Acquisition price	¥1,710 MM
Environmental certification	2019: DBJ GB Certification ★ 2022: BELS ★★★★★ 2022: DBJ GB certification ★★ (re-evaluation)

Primary initiatives to improve environmental performance:

- Upon acquisition: Air conditioning upgrade (sponsor)
- April 2022: All exclusive/common area lighting converted to LED

*Primary criteria for eligible green assets: DBJ Green Building Certification: 3 stars or more, BELS: 3 stars or more, etc.

■ Disclosure of Information Based on TCFD Recommendations

The Asset Management Company has expressed its agreement with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and become a member of TCFD Consortium, an organization comprised of domestic companies in agreement with the recommendations.

Based on the four TCFD recommendation categories (governance, strategy, risk management, and metrics and targets), the REIT will analyze the risks and opportunities posed by climate change and disclose them on its website.



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



■ Initiatives for Owned Real Estate

● List of properties with environmental certification

	Property Type	Property Name	DBJ Green Building Certification	BELS
eligible green assets	Residential properties	Gekkocho Apartment	★★★★ NEW	-
	Offices	Nishi Kasai Tosei Building	★★ Reacquisition	★★★
	Offices	Shin Yokohama Center Building	-	★★★
	Residential properties	SEA SCAPE Chiba Minato	★★★	-
	Residential properties	Twin Avenue	★★★ NEW	-
	Residential properties	T's garden Kitakashiwa No. 3 building	★★★	-
-	Offices	Nishidai NC Building	★★ Reacquisition	-
	Offices	Tama Center Tosei Building	★	-
	Offices	Nihonbashi-Hamacho Building	★ NEW	-
	Offices	Kannai Tosei Building II	★	-
	Offices	NU Kannai Building	★	-
	Offices	Higashitotsuka West Building	★	-

● Number of cases of capital expenditure and repair work

completed in the 16th Fiscal Period: **366**

- When implementing capital expenditure and repair work, the Asset Management Company verifies and analyzes energy-saving performance, legal compliance and construction method of the devices, etc., to be introduced based on its own "ESG Checklist for Construction"
- Facilities are replaced as shown in the table below in line with the construction to restore properties to original state due to move-outs at residential properties

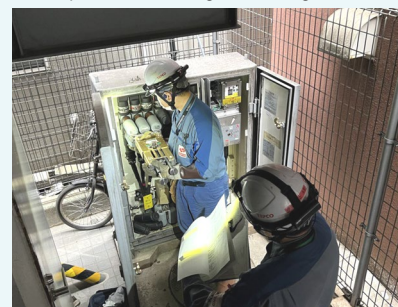
Change in Household Equipment Replacement (number of equipment and devices)

	8th FP	9th FP	10th FP	11th FP	12th FP	13th FP	14th FP	15th FP	16th FP	Total
Air-conditioning equipment	25	19	34	49	108	66	99	124	154	678
Water heater	4	5	4	29	20	34	24	27	29	176
LED lighting	4	9	14	39	79	118	203	243	777	1,486
Faucet	47	44	62	94	88	139	120	130	99	823
Bidet toilet	12	15	31	18	22	31	28	40	61	258

● Examples of ESG Construction Aimed at Improving Environmental Performance

Use of effective greenhouse gas-reducing equipment

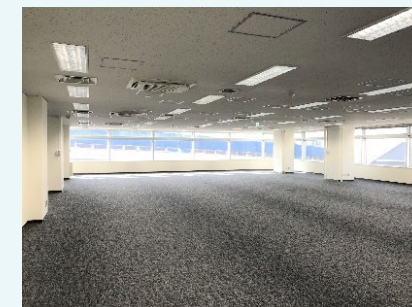
A high-voltage AC underground air switch (UAS), which does not use insulating gas, was installed at Chojamachi Duo Building during its electrical equipment upgrade. Since a UAS does not use insulating gas with a greenhouse effect, it can be expected to reduce greenhouse gas emissions.



Chojamachi Duo Building

Use of environmentally friendly carpet tiles

Carpet tiles made of recycled yarn were used in the restoration work in office blocks. In the 16th FP, it was used in 7 properties (1,946 m²).



NU Kannai Building

Reduction of electricity consumption through common area LED adoption

In the 16th FP, 7 more properties were converted to LED lighting. LED adoption in common areas is an ongoing initiative.



Kannai Wise Building

Water conservation through sanitary facility renovation

Water-saving faucets were installed at Tama Center Tosei Building during its restroom renovation. Other properties are also getting highly energy-saving sanitary equipment.



Tama Center Tosei Building

Thinking on Tosei Reit's Social Initiatives

Important issues

Collaborate with tenants, increase tenant satisfaction

We will contribute to the society through initiatives providing safety, health and comfort to the tenants of owned properties

Initiatives for the Improvement of Tenant Satisfaction

Renovation of plumbing (Tama Center Tosei Building)



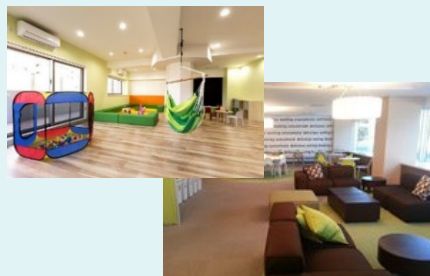
Development of bicycle parking space A paid parking lot prevents illegal parking and dumping (Wako Building, Inage Kaigan Building)



Installation of bicycle sharing (KM Shinjuku Building)

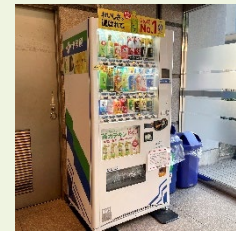


Installation of relaxation rooms, etc.



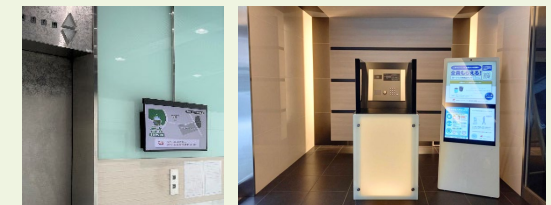
Initiatives for the Safety and Security of Tenants

Installation of a "lifeline" vending machine



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

Installation of digital signage display

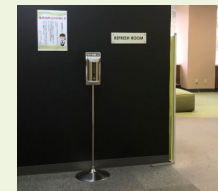


Tama Center Tosei Building

Rising Place Kawasaki No.2

The display installed in front of the elevator communicates messages during emergencies and provides information on disaster prevention. The display has been installed at offices and some residential properties owned

Implementation of measures to prevent the spread of COVID-19 infection



Strive to prevent the spread of infection by placing disinfectants at the entrance of all of the owned offices and retail facilities

Installation of AED and elevator cabinet



Installed AED at common areas and emergency supplies storage boxes inside elevators at some of the owned properties in preparation for an emergency

■ Initiatives for Employees

The Asset Management Company aims to secure appropriate human resources according to the management status, etc. as well as support the enhancement of expertise of employees with the training support system

● Implementation of employee satisfaction surveys

Employee satisfaction surveys were implemented in order to “enhance and implement measures to improve employee satisfaction for the improvement of productivity” which is a focal strategy in the Tosei Group’s medium-term management plan.

● Promotion and system development of telework

- Lending laptop PCs/mobile terminals to all employees (lending rate: 100%)
- Qualitative improvement of non-face-to-face communication through the standardization of business chats
- Introduction of electronic signature system
- Promotion of the elimination of paper materials at conferences



● Promotion of diverse management

Ratio among officers and employees
Male 67%, Female 33%
(October 31, 2022)

Hiring many people from overseas such as Vietnam and Myanmar

● Support for work-life balance

The Tosei Group implements initiatives 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.

● 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 qualification acquisition incentive program.

One in three employees holds ARES Certified Master

Certificate holders (as of October 31, 2022; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 92
- Real estate consulting master: 10
- ARES Certified Master: 34
- First-class architect: 2
- Real estate appraiser: 2

List of trainings (annual)	
Conducted as the Tosei Group	Conducted at the Asset Management Company
Questionnaire on compliance and corporate philosophy for the fiscal period ending November 2021	Training on prevention of insider trading
Training to deal with antisocial forces	Training on anti-social forces and prevention of transfer of criminal proceeds
Information asset management training	Training on prevention of harassment
Disaster prevention and self-defense fire drill	Training on information security and corruption prevention
Safety confirmation and emergency contact test	Training to provide knowledge about laws such as the Financial Instruments and Exchange Act
New employee introduction training	Training on conflict-of-interest management
Orientation held when mid-career workers join the company	ESG Training
Other career training (new employees, promoted employees and managers)	Other career training (management, new hires)

■ Regional and Social Contribution

The Asset Management Company participates in the following Tosei Group activities as a group company of the Tosei Group

- Disaster relief
- Environmental preservation and beautification activities
- Hosting events
- Support for children’s homes
- Donation activities

Volunteer cleaning activity



“Nishinagisa-Hatsu Tokyo-Satoumi-Aid”



Minato City adopting program

Volunteering at Ayumi Gakuen Children’s Home



Mochitsuki event (making rice cakes)



Cleaning work

■ Thinking on Tosei Reit's Governance Initiatives

Important issues

Align with investor interests/avoid conflict of interest

Strive to realize customer-oriented business conduct and align with investor interests through REIT interest-linked management compensation programs and “same-boat” investment by the sponsor

■ Basic Policy Concerning Customer-Oriented Business Conduct

The Asset Management Company announced six basic policies regarding customer-oriented business conduct on its website

1. Formulation and Announcement of Policy
2. Initiatives for enhancing asset value
3. Firm initiatives for managing conflict of interest
4. Enforcement of the provision of easy-to-understand information to customers
5. Provision of financial instruments based on the risk tolerance of customers
6. Establishment of customer-oriented corporate culture

■ System Aligning with Investor Interests

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 sharing of interests among Tosei Reit's unitholders and the Tosei Group and increase the effectiveness of sponsor support
- As of October 31, 2022, it owns 52,051 units of Tosei Reit's investment units
(**14.39**% of the total number of investment units issued and outstanding)

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)

■ Compliance Initiatives

Basic Policy

The Asset Management Company fully recognizes that incomplete compliance could undermine its management foundation and has positioned strict compliance as a fundamental principle of management. As a company engaged in the trading of financial instruments, the Asset Management Company strives to increase the value of its business, which is socially demanded, and aims to broadly obtain trust from society by actively and constantly addressing compliance issues.

Establishment of Risk & Compliance Committee

Chaired by the head of the Risk & Compliance Office, the Risk & Compliance Committee deliberates on and approves general compliance-related matters and proposes matters that have been approved by the Board of Directors or the Investment Management Committee.

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

Decision-Making Process

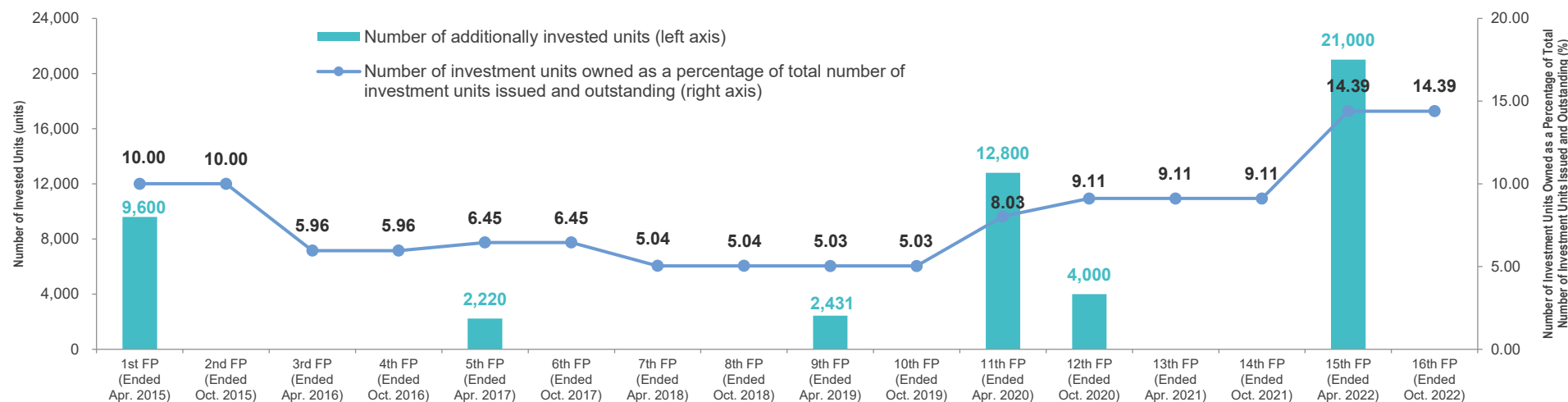
Decision-making process avoiding conflict of interest

- In order to avoid conflict of interest between Tosei Reit and the private funds of the Asset Management Company, the final decision is made not by the Board of Directors of the Asset Management Company but by the Investment Management Committee of each division in each decision-making process
- At Tosei Reit, the REIT Division Investment Management Committee makes the final decision

Status of Same-Boat Investment by Tosei Corporation (Sponsor)

- Same-boat investment was implemented by the sponsor in order to promote the alignment of interest among Tosei Reit's unitholders and the Tosei Group and strengthen sponsor commitment
- As of October 31, 2022, the sponsor owned 52,051 Tosei Reit investment units (14.39% of the total number of investment units issued and outstanding)

Change in Investment Ratio by the Sponsors



(Note) Based on the unitholder registry as of the end of each fiscal period. "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 outstanding as of the end of each fiscal period, and figures are rounded down to three decimal places.

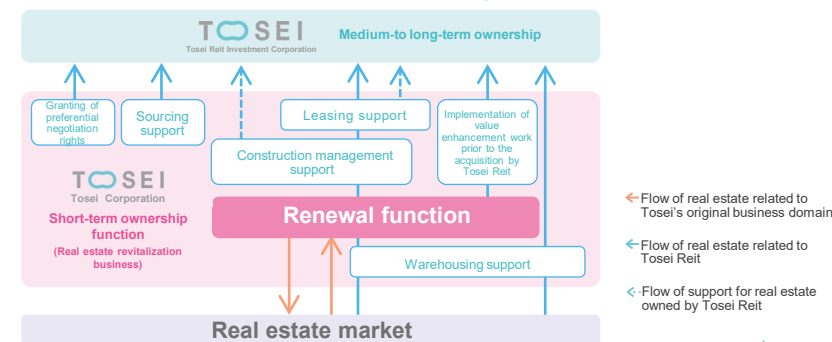
Sponsor Support by the Tosei Group

Tosei Reit and the Asset Management Company aim to realize external growth and internal growth by strategically utilizing support provided by Tosei Corporation as external growth support measures and internal growth support measures, based on a memorandum regarding sponsor support, etc. with Tosei Corporation, the sponsor.

Overview of the Tosei Group's Businesses

Revitalization	Revitalization and sales of real estate whose asset value has declined
Development	Development and sales of office buildings, apartments, etc.
Leasing	Leasing of owned real estate
Fund consulting	Asset management of real estate funds, etc.
Management	Comprehensive property management
Hotel	Hotel operation and leasing

Sponsor Support and Functional Classification Among Tosei Reit and the Sponsor



- 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.



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■ 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



- Tosei Reit is a diversified REIT that invests in real estate primarily in the Tokyo metropolitan area for which relatively high yields are expected
- Utilizing the strengths and support of the Tosei Group

Basic Information	
Investment corporation name	Tosei Reit Investment Corporation (TSR)
Securities code	3451
Settlement of accounts	April and October (cash distributions paid in July and January)
Listed	November 27, 2014
Type of assets under management	Diversified
Asset size	59 properties / ¥78.2 billion (as of October 31, 2022)
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset management company	Tosei Asset Advisors, Inc.

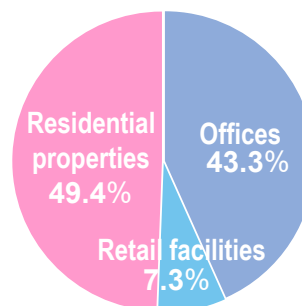
Area
Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)

Size
Small and medium size (¥5.0 BN or less in principle)

Investment Target
Offices, retail facilities, residential properties and logistics facilities

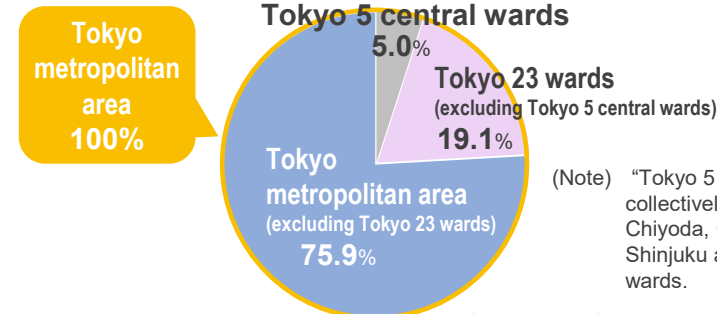
Portfolio Composition by Property Type

(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.

Investment management that utilizes the strengths and support of Tosei Corporation

Tosei Corporation's 3 Strengths		
<p>[Good Judgement]</p> <p>The know-how to comprehensively assess an investment property based on factors including location, size, age, facilities/specifications and structure, and to assess a property's competitiveness and potential as a rental property</p>	<p>[Leasing Capability]</p> <p>The know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and improve and/or maintain occupancy rates with leasing activities that match a property's specific features</p>	<p>[Revitalization Capability]</p> <p>The know-how to improve and/or maintain the competitiveness of a property by assessing the property's current competitiveness in the market, followed by performing any necessary refurbishments or renovations at the appropriate time</p>

■ YouTube

Video distribution has been utilized to communicate the characteristics and attractiveness of Tosei Reit to a wider audience. An overview of Tosei Reit, its most recent operating results, and the characteristics of owned properties are introduced



Newly released video (Introduction of properties owned)

Click on the images to view each video

• NU Kannai Building



• SEA SCAPE Chiba Minato



"Financial Results Overview of the 16th Fiscal Period"

Release date: January 30, 2023, at approximately 3:00 p.m.



Major videos currently available for viewing

Click on the images to view each video

• Introducing Tosei Reit



• Introducing owned properties



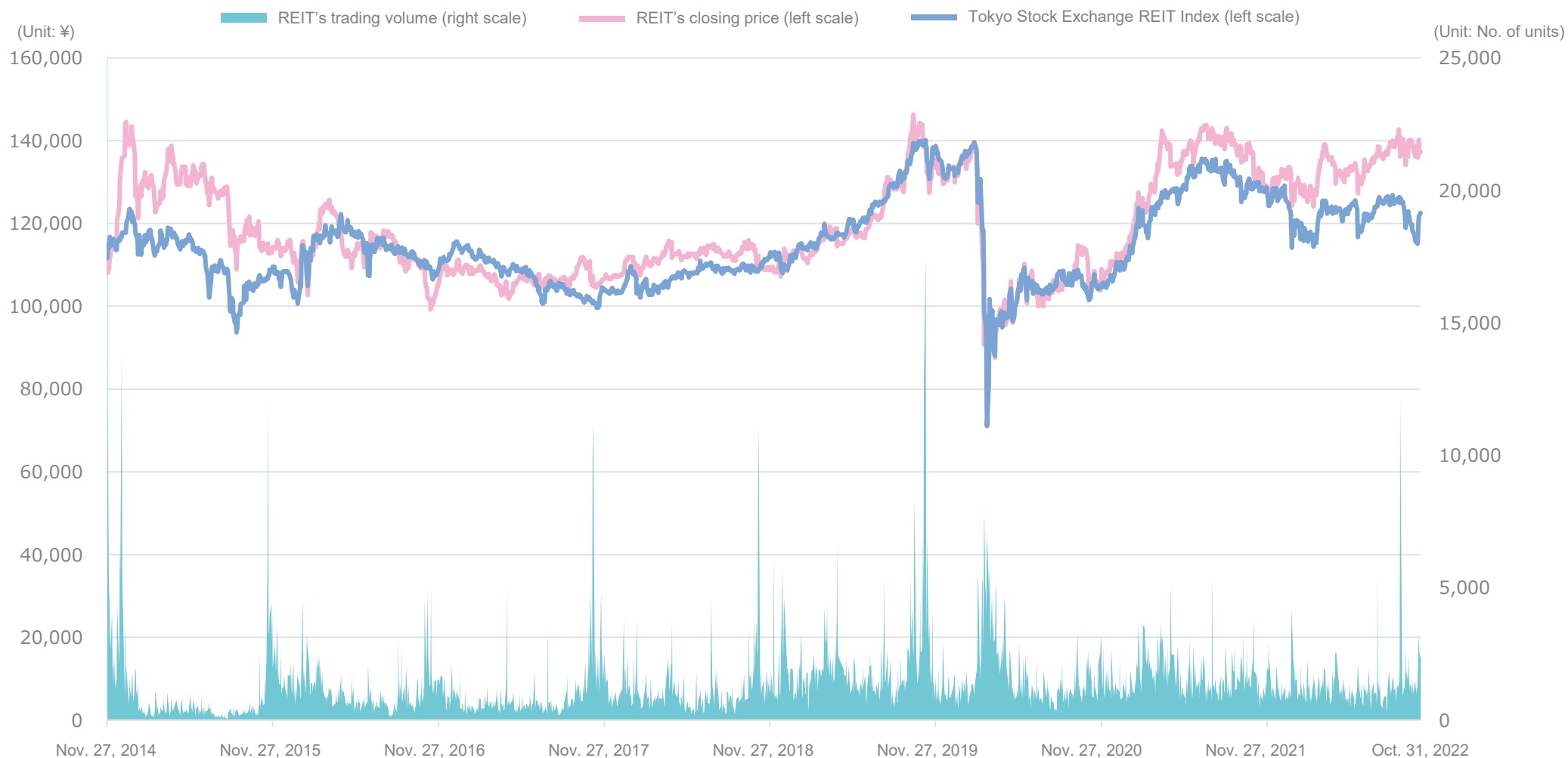
• Financial Results Overview of the 15th Fiscal Period



Change in Investment Unit Price

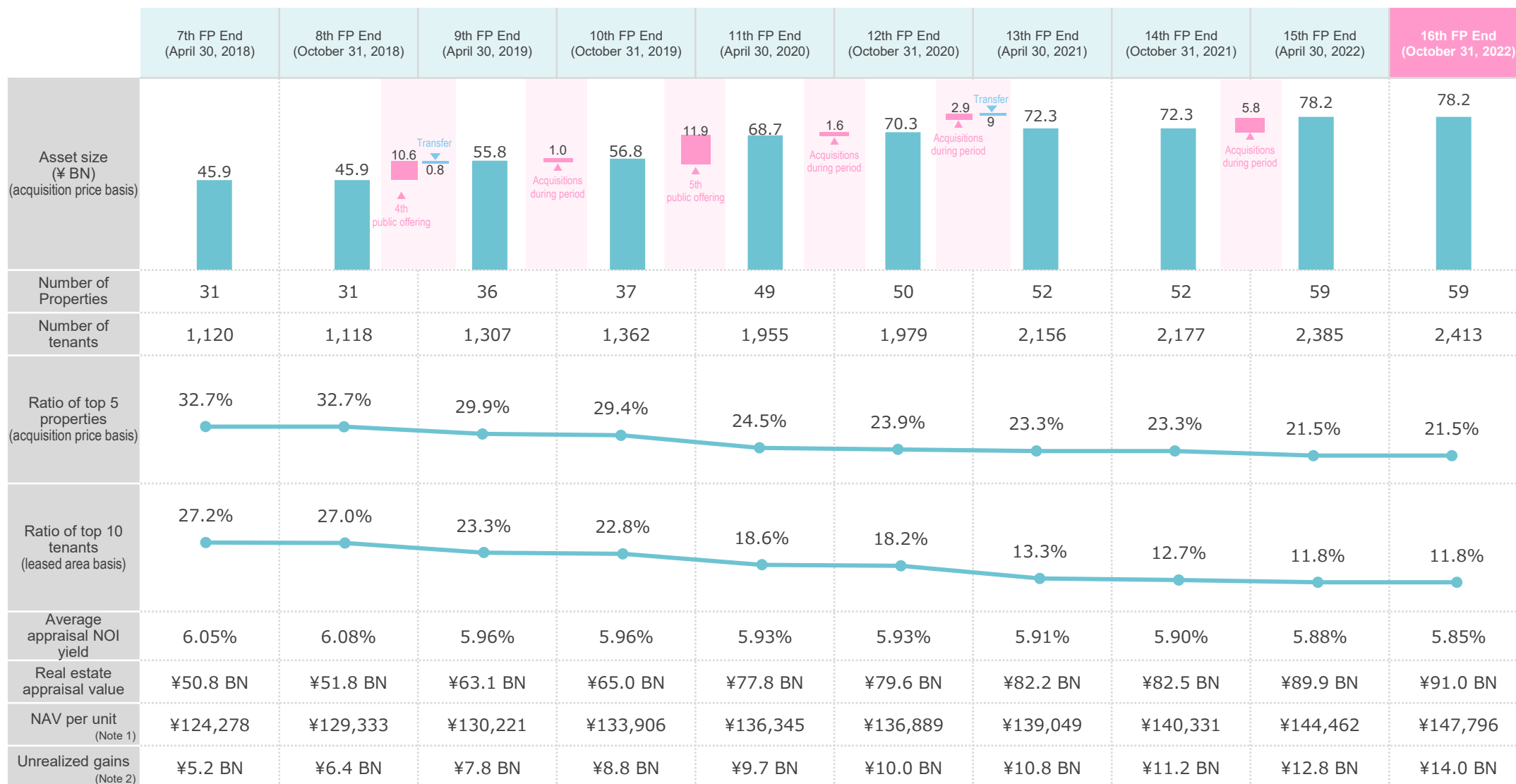
■ Change in REIT's Unit Price and Trading Volume

Period: November 27, 2014 (listing date) to October 31, 2022 (end of 16th FP)



(Note) The Tokyo Stock Exchange REIT Index is indexed based on the closing price on November 27, 2014, the REIT's listing date, and multiplied by its investment unit price that day to correct the index to a relative value based on the REIT's unit price.

Changes in Portfolio

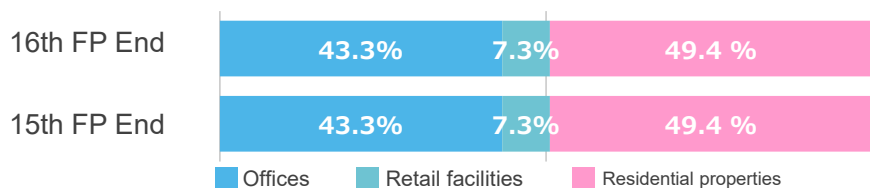


(Note 1) "NAV per unit" is calculated as: NAV at the end of each period ÷ Total number of units issued and outstanding, and NAV is calculated as: Total issue value of investment units issued at the end of each period + Unrealized gains (Total appraisal value - Total book value).

(Note 2) "Unrealized gains" is calculated as: Total appraisal value of owned assets - Total book value of owned assets, as of the end of each period.

Main Portfolio Indicators

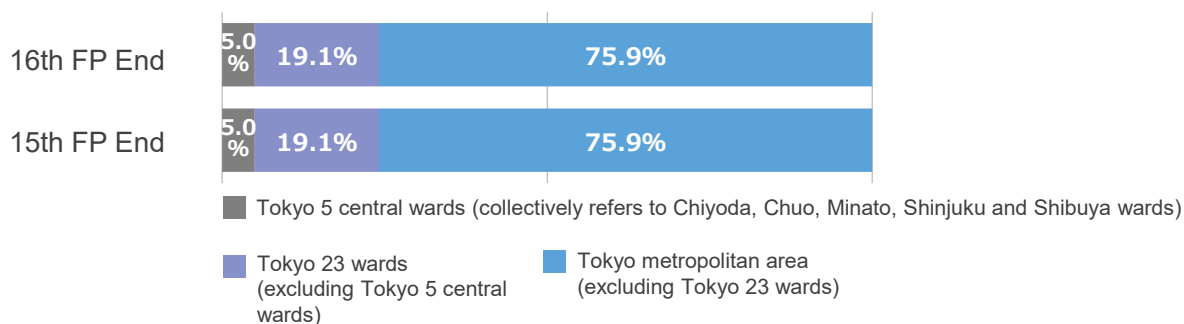
Portfolio Composition by Property Type (acquisition price basis)



Average Appraisal NOI Yield by Property Type

	15th FP End	16th FP End
Offices	6.06%	6.04%
Retail facilities	6.12%	6.06%
Residential properties	5.68%	5.65%

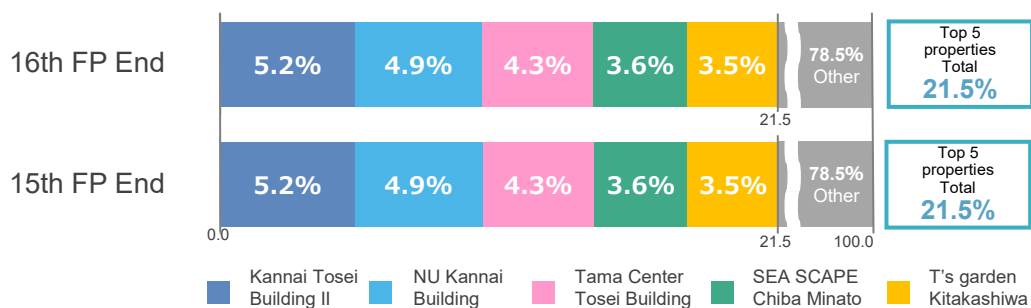
Portfolio Composition by Area (acquisition price basis)



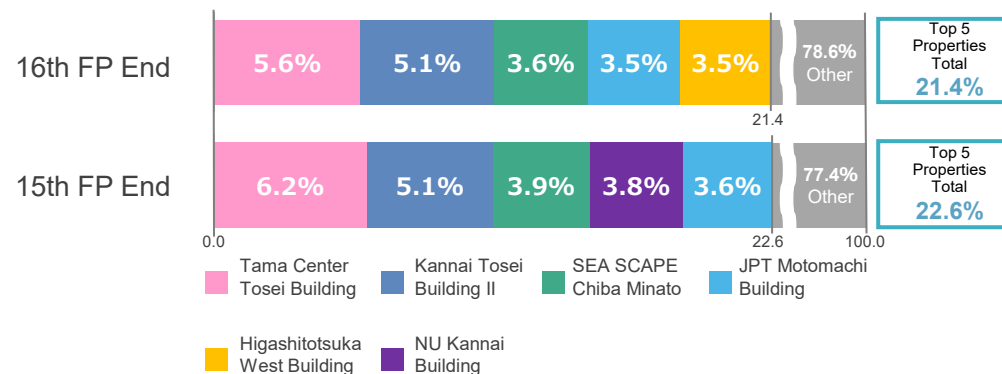
Average Appraisal NOI Yield by Area

	15th FP End	16th FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.56%	6.58%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.65%	5.61%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.89%	5.86%

Investment Ratio by Property (acquisition price basis)



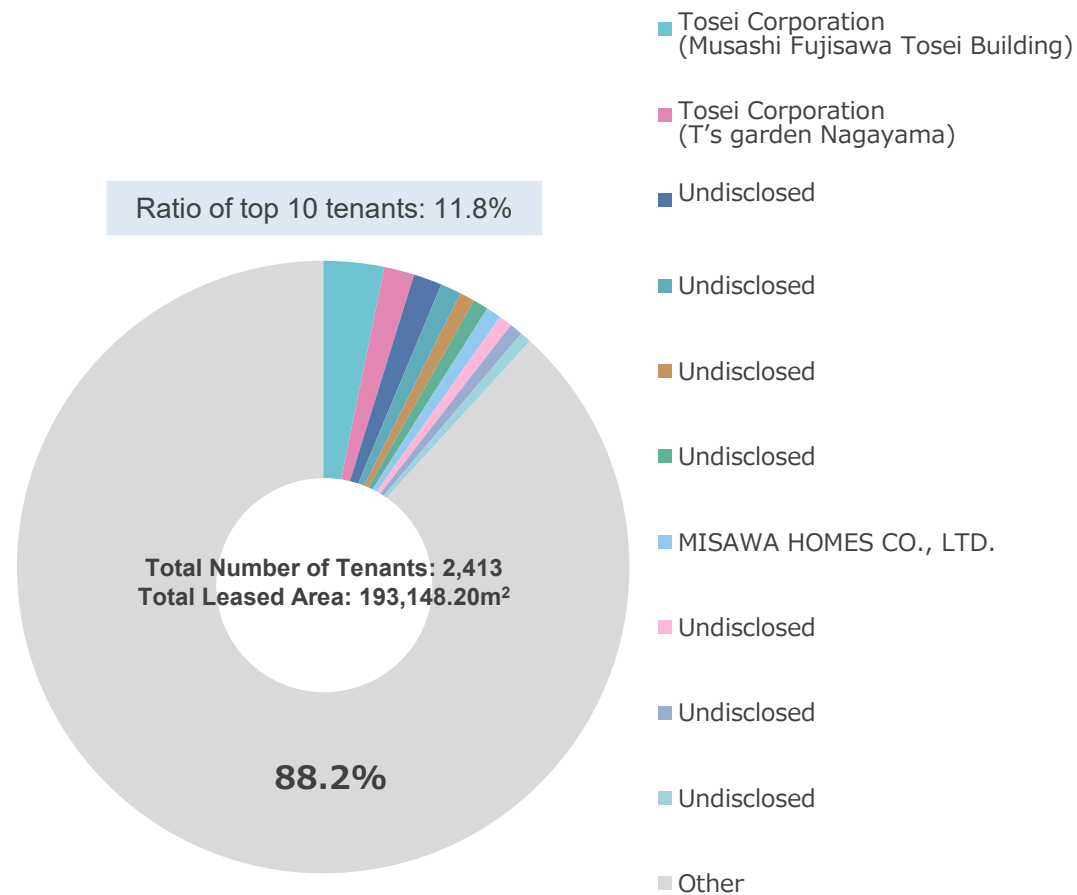
NOI Ratio by Property



Distribution of Tenants (at End of 16th Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	3.2%
2	Tosei Corporation	T's garden Nagayama	3,102.25	1.6%
3	Undisclosed	Inage Kaigan Building	2,989.01	1.5%
4	Undisclosed	JPT Motomachi Building	2,168.06	1.1%
5	Undisclosed	Kannai Wise Building	1,578.83	0.8%
6	Undisclosed	Undisclosed	1,549.35	0.8%
7	MISAWA HOMES CO., LTD.	Higashitotsuka West Building	1,544.92	0.8%
8	Undisclosed	KM Shinjuku Building	1,342.23	0.7%
9	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.7%
10	Undisclosed	Hachioji Tosei Building	1,081.68	0.6%
Total			22,712.30	11.8%



Unitholder Composition (at End of 16th Fiscal Period)

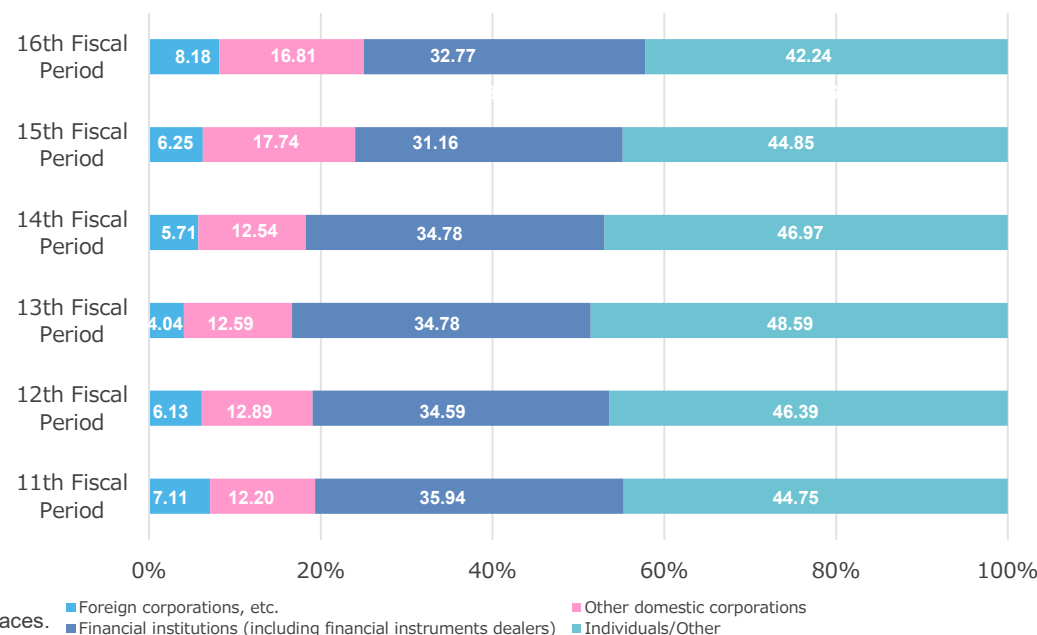
■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	15th FP End (April 30, 2022)		16th FP End (October 31, 2022)		15th FP End (April 30, 2022)		16th FP End (October 31, 2022)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Unitholders (people)	Percentage (%)	Number of Unitholders (people)	Percentage (%)
Individuals/Other	162,150	44.85	152,706	42.24	17,994	97.54	17,499	97.57
Financial institutions (including financial instruments dealers)	112,652	31.16	118,468	32.77	64	0.35	57	0.32
Other domestic corporations	64,127	17.74	60,755	16.81	275	1.49	265	1.48
Foreign corporations, etc.	22,576	6.25	29,576	8.18	114	0.62	114	0.64
Total	361,505	100.00	361,505	100.00	18,447	100.00	17,935	100.00

■ Top 10 Unitholders (Note 2)

	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	Tosei Corporation	52,051	14.39
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	34,735	9.60
3	Custody Bank of Japan, Ltd. (Trust Account)	33,954	9.39
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	15,080	4.17
5	Individuals	8,254	2.28
6	Morgan Stanley MUFG Securities Co., Ltd.	6,831	1.88
7	JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	4,371	1.20
8	Kinki Sangyo Credit Union	4,340	1.20
9	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	3,519	0.97
10	SMBC Nikko Securities Inc.	3,461	0.95
Total		166,596	46.08

■ Fluctuation in Percentage of Units Held by Investor Category



(Note 1) "Percentage" of the number of investment units and number of unitholders are rounded to three decimal places.

(Note 2) Based on the unitholder registry as of October 31, 2022.

"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 three decimal places.

Balance Sheet

(JPY thousand)

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)
Assets		
Current assets		
Cash and deposits	1,993,629	2,240,186
Cash and deposits in trust	5,767,026	5,921,593
Operating accounts receivable	11,962	19,398
Prepaid expenses	219,941	159,777
Other	68,416	4,029
Total current assets	8,060,976	8,344,986
Non-current assets		
[Property, plant, and equipment]	(76,289,112)	(76,124,916)
Buildings in trust	21,797,047	21,977,576
Accumulated depreciation	-3,352,205	-3,720,529
Buildings in trust, net	18,444,842	18,257,046
Structures in trust	191,140	194,174
Accumulated depreciation	-67,517	-72,588
Structures in trust, net	123,623	121,586
Machinery and equipment in trust	503,079	555,725
Accumulated depreciation	-202,558	-226,764
Machinery and equipment in trust, net	300,521	328,960
Tools, furniture and fixtures in trust	339,033	362,450
Accumulated depreciation	-145,376	-171,756
Tools, furniture and fixtures in trust, net	193,656	190,693
Land in trust	57,226,468	57,226,468
Construction in progress in trust	–	159
[Intangible assets]	(869,627)	(869,627)
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(340,829)	(324,311)
Long-term prepaid expenses	330,811	314,295
Deferred tax assets	18	16
Lease and guarantee deposits	10,000	10,000
Total non-current assets	77,499,570	77,318,855
Investment unit issuance expenses	23,381	14,746
Investment corporation bond issuance expenses	12,832	12,151
Total deferred assets	36,214	26,898
Total assets	85,596,761	85,690,740

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)
Liabilities		
Current liabilities		
Operating accounts payable	220,951	155,380
Current portion of long-term loans payable	6,400,000	6,200,000
Accounts payable	153,113	157,903
Income taxes payable	976	941
Accrued consumption taxes	18,453	96,460
Advances received	550,142	561,521
Other	82,174	107,976
Total current liabilities	7,425,811	7,280,183
Non-current liabilities		
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	33,500,000	33,700,000
Tenant leasehold and security deposits in trust	2,869,200	2,879,743
Total non-current liabilities	37,369,200	37,579,743
Total liabilities	44,795,011	44,859,926
Net assets		
Unitholders' equity		
Unitholders' capital	39,395,425	39,395,425
Surplus	(1,406,323)	(1,435,388)
Unappropriated retained earnings (undisposed loss)	1,406,323	1,435,388
Total unitholders' equity	40,801,749	40,830,814
Total net assets	40,801,749	40,830,814
Total liabilities and net assets	85,596,761	85,690,740

Statement of Income

(JPY thousand)

	15th FP (Ended Apr. 2022)	16th FP (Ended Oct. 2022)
Operating revenue		
Lease business revenue	3,008,688	3,106,343
Other lease business revenue	293,967	330,941
Total operating revenue	3,302,656	3,437,285
Operating expenses		
Property-related operating expenses	1,421,275	1,514,086
Asset management fee	191,185	198,862
Asset custody fee	3,524	3,734
Administrative service fees	20,544	21,962
Directors' compensation	2,460	2,460
Other operating expenses	81,420	77,144
Total operating expenses	1,720,410	1,818,251
Operating income	1,582,245	1,619,033
Non-operating income		
Interest income	39	37
Insurance claim income	–	3,309
Interest on refund	–	135
Miscellaneous income	501	389
Total non-operating income	541	3,871
Non-operating expenses		
Interest expenses	190,912	199,437
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	672	681
Borrowing-related expenses	91,419	93,671
Other	8,153	8,617
Total non-operating expenses	295,408	306,657
Ordinary income	1,287,378	1,316,247
Profit before income taxes	1,287,378	1,316,247
Income taxes - current	982	946
Income taxes - deferred	-18	1
Total income taxes	964	948
Net income	1,286,414	1,315,299
Retained earnings brought forward	119,909	120,088
Unappropriated retained earnings (undisposed loss)	1,406,323	1,435,388

Portfolio List (59 properties) (1)

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
O-01	Tama Center Tosei Building	★		33.3	Tama-shi, Tokyo	3,370	4.3	3,900	3,282	617	0	13	7.02	9,702.32	93.4	4.36
O-02	KM Shinjuku Building			31.1	Shinjuku-ku, Tokyo	2,057	2.6	3,080	1,966	1,113	110	113	6.08	3,403.95	100.0	5.52
O-03	Nihonbashi-Hamacho Building	★		32.0	Chuo-ku, Tokyo	1,830	2.3	2,830	1,737	1,092	50	59	7.14	3,334.40	100.0	6.11
O-04	Kannai Tosei Building II	★		38.7	Yokohama-shi, Kanagawa	4,100	5.2	4,610	3,997	612	0	- 84	5.93	6,912.33	100.0	11.54
O-05	Nishi Kasai Tosei Building	★★	★★★	28.8	Edogawa-ku, Tokyo	1,710	2.2	2,050	1,624	425	- 10	0	6.25	3,187.97	100.0	3.84
O-06	Shin Yokohama Center Building		★★★	31.9	Yokohama-shi, Kanagawa	1,364	1.7	1,910	1,318	591	80	87	7.21	3,884.81	100.0	6.47
O-07	Nishidai NC Building	★★		30.6	Itabashi-ku, Tokyo	1,481	1.9	1,830	1,472	357	20	31	6.15	3,798.48	85.2	5.25
O-08	JPT Motomachi Building			31.0	Yokohama-shi, Kanagawa	2,377	3.0	2,870	2,298	571	60	69	6.09	5,410.03	100.0	6.06
O-09	Hakusan Asanomi Building			29.3	Bunkyo-ku, Tokyo	1,380	1.8	1,760	1,356	403	10	15	5.47	1,860.51	100.0	7.31
O-10	Chojamachi Duo Building			29.3	Yokohama-shi, Kanagawa	1,300	1.7	1,470	1,281	188	30	33	5.31	2,217.86	86.2	3.56
O-11	NU Kannai Building	★		35.7	Yokohama-shi, Kanagawa	3,800	4.9	4,050	3,822	227	0	5	5.65	8,025.76	81.1	4.56
O-12	Higashitotsuka West Building	★		29.7	Yokohama-shi, Kanagawa	2,650	3.4	2,790	2,692	97	0	10	5.41	5,662.83	100.0	5.22
O-13	Kannai Wise Building			31.7	Yokohama-shi, Kanagawa	2,050	2.6	2,170	2,048	121	0	0	5.22	3,568.43	100.0	6.83
O-14	Hon-Atsugi Tosei Building			29.8	Atsugi-shi, Kanagawa	880	1.1	905	890	14	- 5	0	6.37	2,651.90	95.7	8.92
O-15	Hachioji Tosei Building			34.7	Hachioji-shi, Tokyo	1,600	2.0	1,770	1,597	172	0	- 5	5.82	3,540.66	79.0	5.01
O-16	Hon-Atsugi Tosei Building II			27.4	Atsugi-shi, Kanagawa	1,115	1.4	1,180	1,111	68	0	6	6.00	2,755.18	100.0	9.06
O-17	Chiba-Chuo Tosei Building			13.8	Chiba-shi, Chiba	833	1.1	907	832	74	0	4	5.41	1,762.92	100.0	6.11
Offices subtotal		-		-	-	33,897	43.3	40,082	33,330	6,751	345	361	6.04	71,680.34	94.6	-
Rt-01	Inage Kaigan Building			29.9	Chiba-shi, Chiba	2,380	3.0	2,590	2,123	466	0	10	5.89	5,890.90	100.0	6.49
Rt-02	Musashi Fujisawa Tosei Building			25.2	Iruma-shi, Saitama	1,950	2.5	2,140	1,888	251	0	6	6.53	6,089.72	100.0 (94.0)	5.85
Rt-04	Wako Building			36.5	Chiba-shi, Chiba	1,400	1.8	1,480	1,324	155	40	46	5.68	2,827.26	100.0	9.32
Retail facilities subtotal		-		-	-	5,730	7.3	6,210	5,336	873	40	63	6.06	14,807.88	100.0	-
Offices and retail facilities subtotal		-		-	-	39,627	50.6	46,292	38,667	7,624	385	425	6.04	86,488.22	95.5	-








(Note) The record date in this table is October 31, 2022.

Moreover, the “Occupancy Rate” figure in parentheses is the percentage of the total area for which lease agreements have been concluded between the master lease company and the end tenants and which is actually being leased. The same applies on the following page.








Portfolio List (59 properties) (2)

Property No	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
Rd-01	T's garden Koenji			11.8	Suginami-ku, Tokyo	1,544	2.0	2,220	1,477	742	60	65	5.35	2,169.38	100.0	7.91
Rd-02	Live Akabane			33.6	Kita-ku, Tokyo	1,227	1.6	1,680	1,202	477	20	10	6.31	3,876.44	98.6	7.45
Rd-03	Gekkocho Apartment	★★★★		14.6	Meguro-ku, Tokyo	1,000	1.3	1,380	976	403	40	42	5.27	1,392.13	94.7	8.98
Rd-04	T's garden Kawasaki-daishi			13.8	Kawasaki-shi, Kanagawa	980	1.3	1,250	920	329	30	34	5.82	2,067.93	98.6	7.38
Rd-05	Abitato Kamata			31.4	Ota-ku, Tokyo	836	1.1	1,010	821	188	23	25	5.47	1,768.23	96.3	7.82
Rd-07	Avenir Shirotae			27.7	Yokohama-shi, Kanagawa	780	1.0	1,060	735	324	20	26	6.81	2,499.93	97.9	7.57
Rd-08	Dormitory Haramachida			30.3	Machida-shi, Tokyo	600	0.8	808	609	198	0	6	7.05	1,866.11	95.6	5.29
Rd-09	SEA SCAPE Chiba Minato	★★★		14.6	Chiba-shi, Chiba	2,800	3.6	3,270	2,550	719	50	72	5.95	6,758.52	98.1	7.30
Rd-11	T's garden Shinkoiwa			24.6	Katsushika-ku Tokyo	670	0.9	724	660	63	7	8	5.10	1,652.93	100.0	4.41
Rd-12	Twin Avenue	★★★		30.7	Nerima-ku, Tokyo	1,880	2.4	2,110	1,931	178	50	53	5.32	4,558.96	97.1	5.70
Rd-13	Milestone Higashikurume			33.1	Higashikurume-shi, Tokyo	1,650	2.1	1,830	1,612	217	20	28	5.52	3,546.91	95.2	4.34
Rd-14	Lumiere No.3			28.1	Kawaguchi-shi, Saitama	1,420	1.8	1,620	1,401	218	20	21	6.04	5,644.16	97.8	2.58
Rd-15	T's garden Nishifunabashi			31.7	Funabashi-shi, Chiba	860	1.1	889	860	28	-1	0	5.70	2,643.84	100.0	7.50
Rd-16	Quest Yamatedai			33.7	Yokohama-shi, Kanagawa	710	0.9	734	706	27	-21	-17	5.76	2,802.74	100.0	9.66
Rd-17	Sancerre Yonohonmachi			32.0	Saitama-shi, Saitama	600	0.8	611	598	12	-11	-12	5.45	1,419.39	98.6	4.13
Rd-18	Rising Place Kawasaki No.2			5.7	Kawasaki-shi, Kanagawa	1,812	2.3	1,950	1,820	129	30	43	5.00	2,962.48	97.8	3.94
Rd-19	J Palace Sakuradai			28.7	Nerima-ku, Tokyo	1,090	1.4	1,260	1,091	168	30	30	4.86	2,396.07	97.2	5.38
Rd-20	Personnage Yokohama			31.9	Yokohama-shi, Kanagawa	740	0.9	795	743	51	0	0	5.84	1,990.34	90.5	4.65
Rd-21	T's garden Nishihachioji West			25.8	Hachioji-shi, Tokyo	600	0.8	696	590	105	13	16	6.24	2,315.99	100.0	7.44
Rd-22	T's garden Ojima			33.0	Koto-ku, Tokyo	1,020	1.3	1,110	1,037	72	0	3	5.76	2,705.70	98.3	5.35
Rd-23	T's garden Kitakashiwa	★★★		28.5	Kashiwa-shi, Chiba	2,770	3.5	2,880	2,737	142	10	20	5.32	13,377.44	98.0	4.32
Rd-24	Century Urawa			33.6	Saitama-shi, Saitama	980	1.3	1,140	984	155	20	25	5.98	4,201.77	97.5	4.54
Rd-25	T's garden Nagayama			36.4	Tama-shi, Tokyo	850	1.1	970	846	123	16	18	6.11	4,286.89	97.8 (91.4)	7.72
Rd-26	Grandeur Fujimino			25.7	Fujimi-shi, Saitama	822	1.1	872	821	50	13	16	5.69	2,144.34	91.9	4.14
Rd-27	T's garden Hitotsubashi-gakuen			34.4	Kodaira-shi, Tokyo	760	1.0	858	761	96	19	19	5.72	2,845.88	96.7	10.05
Rd-28	T's garden Warabi II			35.6	Kawaguchi-shi, Saitama	750	1.0	830	753	76	9	11	5.96	3,042.75	98.2	4.43
Rd-29	T's garden Warabi III			32.9	Kawaguchi-shi, Saitama	655	0.8	707	663	43	7	7	5.78	2,464.40	100.0	3.03
Rd-30	T's garden Kashiwa			30.6	Kashiwa-shi, Chiba	595	0.8	655	601	53	7	9	5.73	3,265.30	100.0	8.26
Rd-31	Suning Kitamatsudo			16.7	Matsudo-shi, Chiba	482	0.6	514	478	35	2	4	5.20	1,194.05	95.8	3.17
Rd-32	T's garden Tanashi			31.1	Nishitokyo-shi, Tokyo	310	0.4	396	337	58	11	5	6.40	1,263.32	95.2	8.83
Rd-33	T's garden Center Minami			15.8	Yokohama-shi, Kanagawa	1,140	1.5	1,320	1,160	159	40	42	4.99	1,943.52	98.8	8.65
Rd-34	Boulevard Maioka			18.9	Yokohama-shi, Kanagawa	810	1.0	903	825	77	17	18	5.56	3,002.40	100.0	9.79
Rd-35	T's garden Koiwa			29.6	Edogawa-ku, Tokyo	490	0.6	601	502	98	14	15	5.31	1,186.85	95.4	6.29
Rd-36	T's garden Tsuzuki-fureainooka II			34.1	Yokohama-shi, Kanagawa	480	0.6	590	488	101	0	0	5.92	1,050.03	82.6	9.07
Rd-37	Cerulean City			31.4	Higashikurume-shi, Tokyo	1,060	1.4	1,230	1,083	146	70	73	5.59	3,199.68	95.0	4.48
Rd-38	T's garden Koshigaya-Obukuro			31.6	Koshigaya-shi, Saitama	804	1.0	850	822	27	1	4	5.94	3,655.13	100.0 (89.1)	2.99
Rd-39	T's garden Kajigaya			29.5	Kawasaki-shi, Kanagawa	790	1.0	907	802	104	10	11	5.27	1,107.32	86.8	10.31
Rd-40	T's garden Tsuzuki-fureainooka			33.5	Yokohama-shi, Kanagawa	660	0.8	751	673	77	9	11	5.79	1,562.22	90.0	10.02
Rd-41	Green Star Heights			30.2	Arakawa-ku, Tokyo	620	0.8	755	630	124	1	2	5.68	1,632.50	100.0	4.11
Residential properties subtotal		-		-	-	38,647	49.4	44,736	38,327	6,408	656	780	5.65	113,463.97	97.4	-
Total/Average		-		29.0	-	78,274	100.0	91,028	76,994	14,033	1,041	1,205	5.85	199,952.19	96.6	3.31








Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (1)

	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
							
Address	Ochiai, Tama-shi, Tokyo	Kabuki-cho, Shinjuku-ku, Tokyo	Nihonbashi-hama-cho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-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	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
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM	¥1,364 MM	¥1,481 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC	SRC, RC	S, RC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F	B2/9F	B1/7F
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	5,809.25 m ²	6,214.11 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	234,472	97,398	103,816	179,166	79,205	69,821	66,765
Lease business revenue	183,463	88,110	91,477	158,293	69,719	65,869	61,122
Other lease business revenue	51,009	9,288	12,338	20,873	9,486	3,951	5,643
Property-related expenses (2)	103,629	29,082	33,932	58,351	23,939	25,640	29,596
Property management fees	28,243	6,824	8,006	17,109	6,714	8,037	8,729
Trust fees	300	300	300	300	300	300	300
Utilities expenses	45,289	8,868	12,461	19,881	7,940	5,568	10,717
Insurance premiums	413	137	135	245	108	150	149
Repair and maintenance expenses	11,139	1,910	2,546	3,860	875	413	832
Property taxes	17,081	10,098	8,458	13,750	6,617	7,208	8,231
Other expenses	1,161	943	2,023	3,204	1,381	3,962	635
NOI (3) [(1)-(2)]	130,843	68,315	69,883	120,815	55,266	44,181	37,169
Depreciation (4)	21,271	9,942	11,201	24,162	9,931	8,867	11,196
Rental operating income (5) [(3)-(4)]	109,572	58,373	58,682	96,653	45,335	35,313	25,972
Capital expenditures (6)	7,394	6,604	1,500	108,533	710	998	-
NCF (7) [(3)-(6)]	123,448	61,711	68,383	12,282	54,556	43,183	37,169








Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (2)

	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	O-13 Kannai Wise Building	O-14 Hon-Atsugi Tosei Building
							
Address	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Hakusan, Bunkyo-ku, Tokyo	Chojamachi, Naka-ku, Yokohama-shi, Kanagawa	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
Access	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	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
Acquisition price	¥2,377 MM	¥1,380 MM	¥1,300 MM	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM
Structure	S, SRC, RC	S, SRC	RC, SRC	SRC	SRC, S	SRC	S, SRC
Floors	B2/8F	B1/10F	B1/7F	B1/10F	B1/11F	B1/8F	7F
Total floor area	7,924.98 m ²	2,374.87 m ²	3,091.23 m ²	10,963.91 m ²	8,758.32 m ²	4,960.49 m ²	3,818.84 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	119,704	58,545	47,704	131,129	121,407	85,731	49,569
Lease business revenue	104,554	52,730	42,139	116,344	104,137	74,435	43,378
Other lease business revenue	15,150	5,814	5,565	14,785	17,270	11,296	6,190
Property-related expenses (2)	36,964	13,449	16,828	60,543	39,135	27,836	19,691
Property management fees	10,676	4,129	5,205	21,758	13,352	8,594	6,851
Trust fees	300	300	300	300	300	300	300
Utilities expenses	14,399	4,811	5,182	16,004	13,720	10,690	5,142
Insurance premiums	186	73	80	339	227	161	107
Repair and maintenance expenses	1,105	-	2,691	3,997	1,060	1,412	2,471
Property taxes	9,625	4,096	3,075	13,679	10,095	6,107	4,506
Other expenses	671	38	293	4,465	378	570	312
NOI (3) [(1)-(2)]	82,740	45,095	30,876	70,585	82,272	57,895	29,877
Depreciation (4)	13,142	6,488	11,890	15,392	13,492	4,395	5,809
Rental operating income (5) [(3)-(4)]	69,598	38,606	18,985	55,192	68,780	53,499	24,068
Capital expenditures (6)	3,171	933	8,053	9,867	3,027	5,326	168
NCF (7) [(3)-(6)]	79,569	44,162	22,822	60,718	79,245	52,569	29,709








Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (3)

	O-15 Hachioji Tosei Building	O-16 Hon-Atsugi Tosei Building II	O-17 Chiba-Chuo Tosei Building	Rt-01 Inage Kaigan Building	Rt-02 Musashi Fujisawa Tosei Building	Rt-04 Wako Building	Rd-01 T's garden Koenji
							
Address	Yokoyama-cho, Hachioji-shi, Tokyo	Naka-cho, Atsugi-shi, Kanagawa	Chuo, Chuo-ku, Chiba-shi, Chiba	Takasu, Mihama-ku, Chiba-shi, Chiba	Higashi Fujisawa, Iruma-shi, Saitama	Takasu, Mihama-ku, Chiba-shi, Chiba	Koenjikita, Sugunami-ku, Tokyo
Access	Approx. 5-min. walk from Hachioji Sta., JR Chuo Line/JR Yokohama Line/JR Hachiko Line	Approx. 6-min. walk from Hon-Atsugi Sta., Odakyu Odawara Line	Approx. 3-min. walk from Yoshikawa-koen Sta., Chiba Urban Monorail 1 Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 9-min. walk from Musashi-Fujisawa Station, Seibu Ikebukuro Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 5-min. walk from Koenji Station, JR Chuo Line
Acquisition price	¥1,600 MM	¥1,115 MM	¥833 MM	¥2,380 MM	¥1,950 MM	¥1,400 MM	¥1,544 MM
Structure	SRC	SRC	S	SRC	S, galvanized steel	S	RC
Floors	B1/9F	8F	9F	7F	2F	B1/5F	6F
Total floor area	4,972.00㎡	3,603.63㎡	2,455.39㎡	7,175.12 ㎡	6,131.07 ㎡	4,059.79 ㎡	2,445.31 ㎡
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	77,114	51,603	33,923	125,573	72,186	70,875	52,445
Lease business revenue	61,901	47,067	28,577	98,912	72,186	59,997	51,220
Other lease business revenue	15,212	4,535	5,346	26,660	-	10,877	1,225
Property-related expenses (2)	34,047	14,995	11,016	50,069	8,669	26,558	9,871
Property management fees	8,874	4,860	2,929	7,602	1,080	9,816	3,685
Trust fees	300	300	300	300	300	300	300
Utilities expenses	8,514	5,243	4,876	27,508	-	10,443	482
Insurance premiums	136	111	64	212	85	107	57
Repair and maintenance expenses	10,051	105	265	2,297	1,521	2,830	1,452
Property taxes	5,495	3,843	2,533	11,375	5,660	2,970	3,016
Other expenses	674	532	47	774	22	88	875
NOI (3) [(1)-(2)]	43,066	36,608	22,906	75,503	63,516	44,316	42,574
Depreciation (4)	7,132	6,699	4,872	20,877	9,010	8,657	5,962
Rental operating income (5) [(3)-(4)]	35,934	29,909	18,034	54,626	54,506	35,659	36,611
Capital expenditures (6)	12,871	-	-	10,778	2,250	2,241	253
NCF (7) [(3)-(6)]	30,195	36,608	22,906	64,724	61,266	42,075	42,321








Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (4)

	Rd-02 Live Akabane	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
							
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	Haramachida, Machida-shi, Tokyo	Chuoko, Chuo-ku, Chiba-shi, Chiba
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	Approx. 6-min. walk from Machida Station, JR Yokohama Line	Approx. 1-min. walk from Chibaminato Station, JR Keiyo Line
Acquisition price	¥1,227 MM	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM	¥600 MM	¥2,800 MM
Structure	SRC	RC	S	RC	SRC	SRC, S	RC
Floors	12F	6F	3F	6F	11F	B1/12F	B1/13F
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	2,239.50 m ²	7,571.58 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	55,489	35,998	36,830	29,683	37,778	30,166	123,352
Lease business revenue	53,625	34,761	35,536	28,083	36,816	29,121	111,515
Other lease business revenue	1,863	1,236	1,294	1,599	961	1,044	11,837
Property-related expenses (2)	13,614	9,114	6,943	7,295	7,563	8,376	37,910
Property management fees	5,312	2,831	2,579	2,741	2,974	2,730	9,991
Trust fees	300	300	300	300	300	300	300
Utilities expenses	837	296	272	618	876	720	11,643
Insurance premiums	104	43	51	47	65	61	214
Repair and maintenance expenses	2,903	2,431	758	1,128	701	1,376	4,835
Property taxes	3,405	2,143	1,923	1,555	2,051	2,478	8,888
Other expenses	752	1,068	1,058	904	594	709	2,037
NOI (3) [(1)-(2)]	41,874	26,884	29,887	22,387	30,214	21,790	85,442
Depreciation (4)	4,531	4,234	5,522	3,390	7,191	6,242	24,822
Rental operating income (5) [(3)-(4)]	37,342	22,649	24,364	18,997	23,023	15,547	60,619
Capital expenditures (6)	14,347	1,338	1,234	472	1,051	-	2,115
NCF (7) [(3)-(6)]	27,527	25,545	28,653	21,915	29,163	21,790	83,326







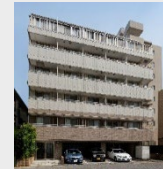
Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (5)

	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue	Rd-13 Milestone Higashikurume	Rd-14 Lumiere No.3	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi
							
Address	Nishi-Shinkoiwa, Katsushika-ku Tokyo	Sekimachikita, Nerima-ku, Tokyo	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. 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	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	¥670 MM	¥1,880 MM	¥1,650 MM	¥1,420 MM	¥860 MM	¥710 MM	¥600 MM
Structure	SRC	SRC	SRC	RC	RC	RC	RC
Floors	10F	8F	10F	7F	6F	7F	4F
Total floor area	1,976.90 m ²	4,563.79 m ²	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
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,061	65,552	64,845	60,633	34,950	30,193	25,313
Lease business revenue	24,868	63,911	61,065	58,637	33,459	29,868	24,445
Other lease business revenue	1,193	1,641	3,779	1,996	1,490	324	868
Property-related expenses (2)	6,397	11,006	17,410	13,745	9,316	6,473	7,404
Property management fees	2,578	3,564	5,190	4,144	3,118	2,933	2,304
Trust fees	300	300	300	300	300	300	300
Utilities expenses	631	880	3,892	620	753	434	634
Insurance premiums	47	112	105	132	63	63	44
Repair and maintenance expenses	1,096	1,327	3,819	3,870	1,989	820	1,661
Property taxes	1,461	4,580	2,682	4,090	2,399	1,900	1,667
Other expenses	282	240	1,420	587	691	22	793
NOI (3) [(1)-(2)]	19,664	54,545	47,434	46,887	25,633	23,719	17,908
Depreciation (4)	2,852	5,243	8,760	7,719	3,142	3,317	1,713
Rental operating income (5) [(3)-(4)]	16,811	49,302	38,673	39,168	22,491	20,401	16,195
Capital expenditures (6)	1,007	1,682	530	5,835	3,013	142	3,093
NCF (7) [(3)-(6)]	18,656	52,863	46,904	41,052	22,619	23,577	14,815

Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (6)

	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	Rd-24 Century Urawa
							
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	Takanodai Aza Nedo Kashiwa-shi, Chiba	Minamimotojuku, Sakura-ku, Saitama-shi, Saitama
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	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line
Acquisition price	¥1,812 MM	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM	¥2,770 MM	¥980 MM
Structure	RC	RC	RC	RC	SRC	① ② ③: SRC, ④: RC	RC
Floors	9F	B1/7F	6F	B1/5F	B1/9F	①: 9F, ②: 13F, ③: 4F, ④: 1F	7F
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	13,796.50 m ²	4,327.24 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	63,523	38,323	29,589	27,439	42,052	119,372	41,918
Lease business revenue	60,977	36,548	26,750	26,687	41,403	104,431	40,085
Other lease business revenue	2,545	1,774	2,839	751	649	14,940	1,833
Property-related expenses (2)	11,791	8,584	11,195	6,348	11,756	39,851	9,972
Property management fees	4,347	3,694	2,653	2,352	4,027	10,075	3,866
Trust fees	300	300	300	300	300	300	300
Utilities expenses	573	722	1,928	739	638	12,690	519
Insurance premiums	98	61	60	66	75	337	96
Repair and maintenance expenses	979	1,434	3,933	816	2,009	5,809	2,351
Property taxes	4,644	2,106	1,594	1,799	1,611	8,734	2,374
Other expenses	848	264	724	274	3,093	1,903	464
NOI (3) [(1)-(2)]	51,732	29,739	18,394	21,090	30,296	79,520	31,946
Depreciation (4)	13,956	2,649	2,904	3,812	4,231	20,664	5,414
Rental operating income (5) [(3)-(4)]	37,775	27,089	15,489	17,278	26,064	58,856	26,531
Capital expenditures (6)	-	1,840	2,863	378	289	9,947	324
NCF (7) [(3)-(6)]	51,732	27,898	15,530	20,712	30,007	69,573	31,621




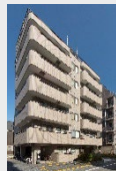



Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (7)

	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
							
Address	Nagayama, Tama-shi, Tokyo	Fujimino Higashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Shibanakada, Kawaguchi-shi, Saitama	Tomisato, Kashiwa-shi, Chiba	Hanashita, Aza Kamihongo, Matsudo-shi, Chiba
Access	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	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
Acquisition price	¥850 MM	¥822 MM	¥760 MM	¥750 MM	¥655 MM	¥595 MM	¥482 MM
Structure	RC	RC	RC	RC	RC	RC	S
Floors	B1/6F	5F	6F	6F	7F	6F	6F
Total floor area	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²	3,052.87 m ²	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	36,805	31,160	30,432	32,903	27,858	27,110	18,459
Lease business revenue	35,873	30,117	30,061	30,986	27,045	25,712	17,581
Other lease business revenue	932	1,042	371	1,917	813	1,397	878
Property-related expenses (2)	10,786	9,001	8,843	9,804	7,234	10,670	4,672
Property management fees	4,971	3,113	2,409	3,092	2,865	3,090	1,567
Trust fees	300	300	300	300	300	300	300
Utilities expenses	1,138	449	614	319	406	546	322
Insurance premiums	117	57	80	77	65	76	42
Repair and maintenance expenses	1,265	2,341	2,722	3,223	1,477	3,973	963
Property taxes	2,970	1,802	1,844	1,864	1,722	2,070	1,032
Other expenses	23	936	871	926	397	612	444
NOI (3) [(1)-(2)]	26,018	22,158	21,588	23,099	20,624	16,439	13,787
Depreciation (4)	4,877	3,364	2,791	2,731	2,081	4,208	3,141
Rental operating income (5) [(3)-(4)]	21,141	18,794	18,797	20,367	18,542	12,231	10,645
Capital expenditures (6)	2,332	315	2,238	728	1,824	1,896	245
NCF (7) [(3)-(6)]	23,686	21,843	19,350	22,370	18,799	14,543	13,542




Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (8)

T O S E I

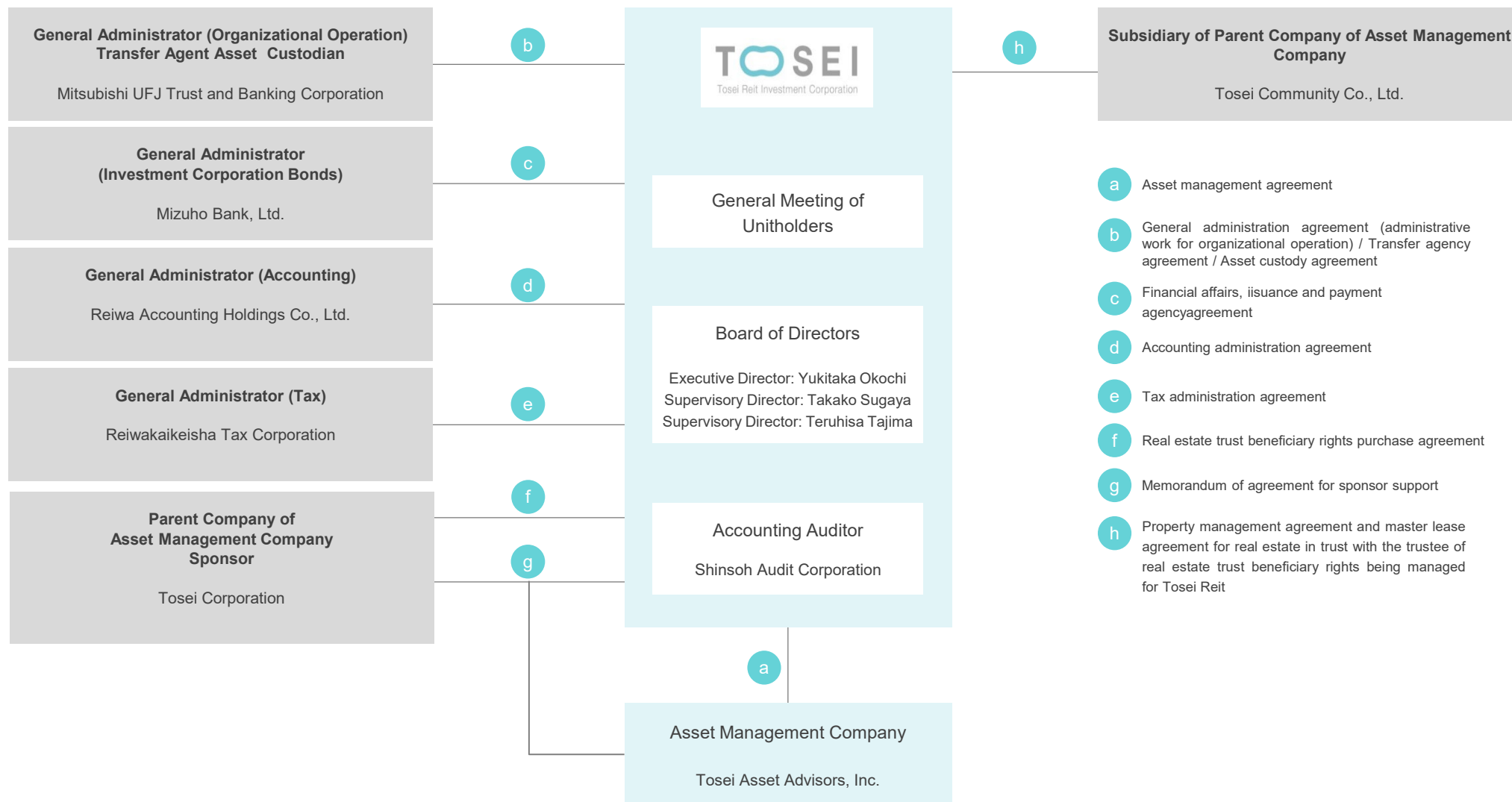
Tosei Reit Investment Corporation

	Rd-32 T's garden Tanashi	Rd-33 T's garden Center Minami	Rd-34 Boulevard Maioka	Rd-35 T's garden Koiwa	Rd-36 T's garden Tsuzuki-fureainooka II	Rd-37 Cerulean City	Rd-38 T's garden Koshigaya-Obukuro
							
Address	Minami-cho, Nishitokyo-shi, Tokyo	Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Maioka-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Kitakoiwa, Edogawa-ku, Tokyo	Edaminami, Tsuzuki-ku, Yokohama-shi, Kanagawa	Higashihoncho Higashikurume-shi, Tokyo	Negawara Aza Fukuroyama Oaza, Koshigaya-shi, Saitama
Access	Approx. 6-min. walk from Seibu-Yagisawa Station, Seibu-Shinjuku Line	Approx. 2-min. walk from Center Minami Station, Yokohama Municipal Subway Blue Line/Green Line	Approx. 22-min. walk from Maioka Station on the Yokohama Municipal Subway Blue Line	Approx. 2-min. walk from Keisei-Koiwa Station on the Keisei Dentetsu Main Line	Approx. 15-min. walk from Tsuzuki-fureainooka Station on the Yokohama Municipal Subway Green Line	Approx. 5-min. walk from Higashikurume Sta., Seibu Ikebukuro Line	Approx. 3-min. walk from Obukuro Sta., Tobu Isesaki Line
Acquisition price	¥310 MM	¥1,140 MM	¥810 MM	¥490 MM	¥480 MM	¥1,060 MM	¥804 MM
Structure	RC	RC	RC	S	RC	SRC	SRC, S
Floors	B1/7F	11F	5F	8F	B1/5F	B1/10F	10F
Total floor area	1,672.02m ²	2,295.54 m ²	3,144.11 m ²	1,330.30 m ²	1,522.59 m ²	4,061.99m ²	4,276.68m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	15,828	40,705	33,647	18,005	21,649	43,774	35,613
Lease business revenue	15,408	39,420	32,994	17,781	17,231	40,797	33,695
Other lease business revenue	420	1,284	652	224	4,418	2,977	1,917
Property-related expenses (2)	6,481	10,624	7,994	3,133	10,123	15,483	11,798
Property management fees	2,088	3,546	2,772	1,604	2,100	4,389	3,838
Trust fees	300	300	300	300	300	300	300
Utilities expenses	337	584	294	252	3,200	3,065	1,278
Insurance premiums	42	61	71	32	35	96	101
Repair and maintenance expenses	2,377	2,075	1,657	148	2,108	2,882	2,868
Property taxes	1,070	2,586	2,571	696	1,152	2,596	2,542
Other expenses	266	1,470	326	99	1,226	2,153	868
NOI (3) [(1)-(2)]	9,346	30,081	25,653	14,872	11,526	28,291	23,814
Depreciation (4)	2,040	4,861	3,337	2,010	1,354	5,146	3,524
Rental operating income (5) [(3)-(4)]	7,306	25,219	22,315	12,861	10,171	23,144	20,289
Capital expenditures (6)	7,588	2,333	1,434	160	370	1,528	135
NCF (7) [(3)-(6)]	1,758	27,748	24,218	14,712	11,156	26,763	23,679

Overview of Portfolio and Earnings Performance of Properties (at End of 16th Fiscal Period) (9)

	Rd-39 T's garden Kajigaya	Rd-40 T's garden Tsuzuki-fureainooka	Rd-41 Green Star Heights
			
Address	Kajigaya, Takatsu-ku, Kawasaki-shi, Kanagawa	Fujimigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	Nishiogu, Arakawa-ku, Tokyo
Access	Approx. 8-min. walk from Kajigaya Sta., Tokyu Den-en-toshi Line	Approx. 8-min. walk from Tsuzuki-fureainooka Sta., Yokohama Municipal Subway Green Line	Approx. 3-min. walk from Odai Sta., Toden Arakawa Line
Acquisition price	¥790 MM	¥660 MM	¥620 MM
Structure	RC	RC	SRC
Floors	B1/6F	6F	8F
Total floor area	1,354.57㎡	2,768.94㎡	1,809.71㎡
Earnings Performance of Properties (JPY thousand)			
Rental and other operating revenue (1)	24,092	27,674	24,331
Lease business revenue	22,685	27,021	23,684
Other lease business revenue	1,406	653	647
Property-related expenses (2)	13,454	9,117	4,957
Property management fees	2,070	3,083	2,504
Trust fees	300	300	300
Utilities expenses	432	1,439	247
Insurance premiums	34	67	42
Repair and maintenance expenses	5,419	1,738	523
Property taxes	1,335	2,119	1,285
Other expenses	3,862	368	54
NOI (3) [(1)-(2)]	10,637	18,557	19,374
Depreciation (4)	1,984	2,103	1,702
Rental operating income (5) [(3)-(4)]	8,652	16,454	17,671
Capital expenditures (6)	305	-	-
NCF (7) [(3)-(6)]	10,332	18,557	19,374

Structure of Tosei Reit



Profile of Tosei Asset Advisors, Inc.

T O S E I

Tosei Reit Investment Corporation

As of April 30, 2022

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	127 persons

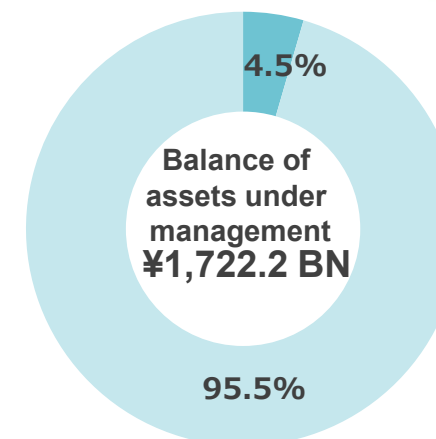
Licenses/Registrations

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

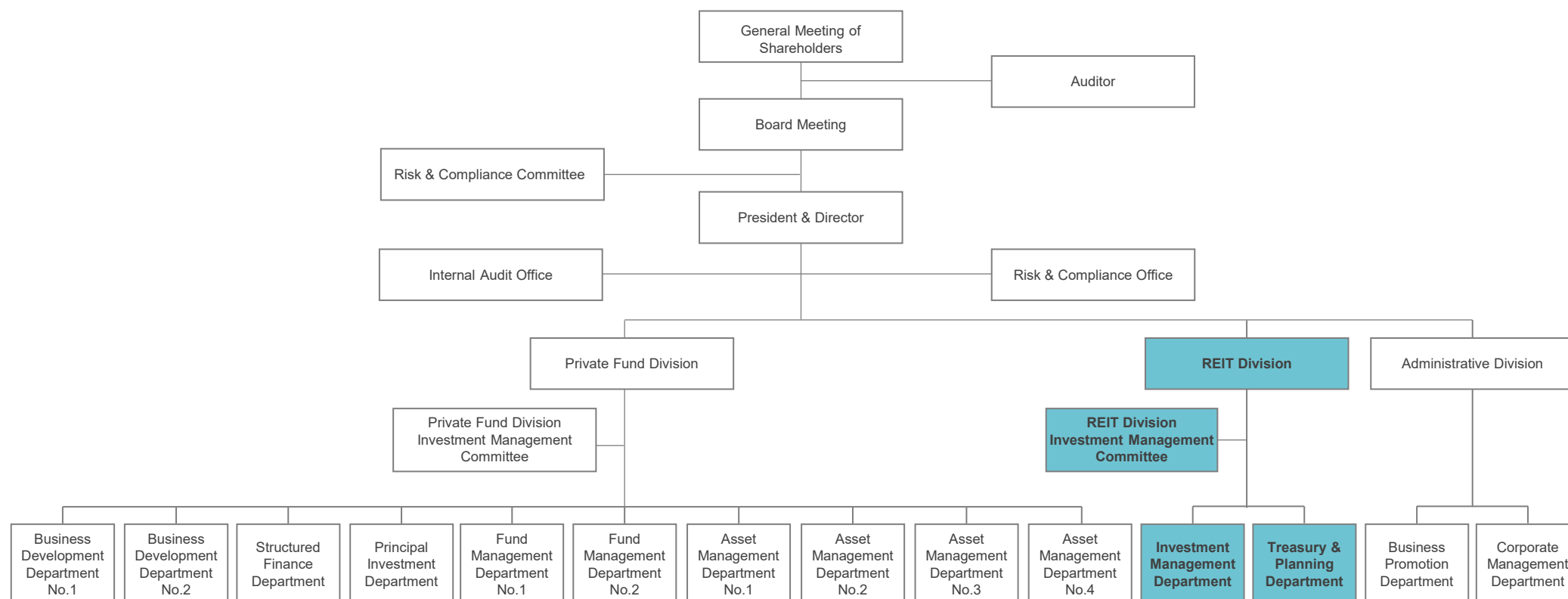
Entrustment-Based Agency Services For Transactions:
Minister of Land, Infrastructure, Transport and Tourism, License No. 52

Real Estate Brokerage Business:
Governor of Tokyo (4) Registration No. 85736

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



- REITs
¥78.2 BN (4.5%)
- Private placement funds
¥1,643.9 BN (95.5%)



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