

IR Presentation

T O S E I

Tosei Reit Investment Corporation

For the Fiscal Period
Ended October 31, 2023 (18th Fiscal Period)

Securities Code: 3451



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About Tosei Reit (as of October 31, 2023)

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	60 properties ¥79,054 MM(Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 42.9% Retail facilities : 7.2% Residential properties : 49.9%
Real estate appraisal value	¥ 93,451 MM
Appraisal NOI Yield	5.84%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	96.5%
Acquisition Status of Environmental Certifications	Number of Properties : 16 Acquisition ratio : 39.4% (Total floor area)

Equity

Market capitalization	¥49,695 MM
Unitholders' Capital	¥39,802 MM
Investment unit price	¥136,300
NAV per unit	¥152,631

Financial Indicators

Interest-bearing debt	¥41,300 MM
Average loan interest rate	1.01%
Average remaining Maturity period	2.85 years
Ratio of fixed rates	99.0%
Total assets LTV (Appraisal LTV)	47.7% (40.3%)

Credit Ratings

JCR	A- (positive)
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Cash Distributions

Actual results 18th FP (October 31, 2023)	¥ 3,706
Forecast 19th FP (April 30, 2024)	¥ 3,610 (Announced December 15, 2023)

1 Cash Distribution Growth

◇ +¥24 vs. previous period, +¥126 vs. forecast (no reversal of internal reserves)

	Actual Results for 17th FP (Ended Apr. 2023)	18th FP (Ended Oct. 2023)			
		Forecast	Actual Results	Period-on-Period	Compared with Forecast
Cash distribution (¥/unit)	3,682	3,580	3,706	24	126
• Profit distribution	3,682	3,523	3,706	24	183
• Reversal of internal reserves	0	57	0	0	-57

2 Increase in Occupancy Rate, and Increase in Monthly Rent at Time of Replacement

◇ Total occupancy rate is 96.5% (up 0.1 pt vs. end of previous period) ◇ Increase in monthly rent at time of replacement was ¥357 thousand (rate of increase was 1.8%)

	End of 17th FP (Apr. 2023)	End of 18th FP (Oct. 2023)	Change
Offices	94.6%	96.2%	1.6pt
Retail facilities	97.7%	97.6%	-0.1pt
Residential properties	97.2%	96.6%	-0.6pt
Total	96.4%	96.5%	0.1pt

* The assumed total occupancy rate at the end of the 18th FP was 95.1% (announced on June 16, 2023).

	18th FP Total Change in Monthly Rent		
	Number of Contracts	Amount of Change (¥ K)	Rate of Change
Offices	15	342	3.6%
Retail facilities	3	-154	-19.4%
Residential properties	194	169	1.7%
Total	212	357	1.8%

3 Strengthening of ESG Initiatives

■ GRESB Real Estate Assessment

◇ Acquired “1 Star” and “Green Star” (Note)
in the REIT’s first fiscal year of assessment



(Note)
The Green Star rating recognizes the entity as an excellent participant in both the Management Component (which evaluates policies and organizational structure for ESG promotion) and the Performance Component (which evaluates the environmental performance of owned properties and efforts with tenants) of the evaluation.

■ DBJ Green Building Certification

◇ Newly acquired for two properties (T’s garden Koenji and Lumiere No.3)



T’s garden Koenji
★★★



Lumiere No.3
★

■ Green Loan

◇ Implemented refinancing through a green loan in October 2023 (¥1.8 BN)



Twin Avenue

Overview of Financial Results

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Overview of the 18th Fiscal Period

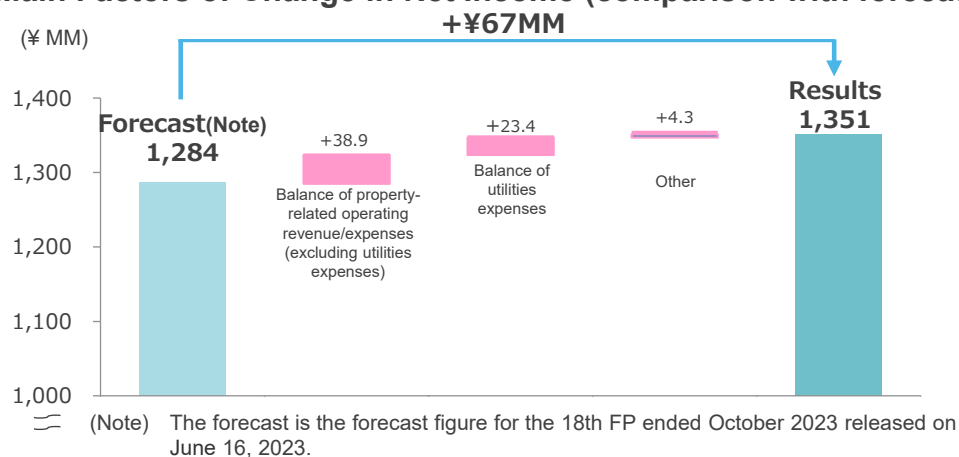
- In the 18th FP, operating revenue and income at each stage exceeded both the forecast and the results of the previous period
- The excessive actual results compared with the forecast occurred mainly due to an upturn in occupancy rates leading to rental income increasing and the balance of utilities revenue and expenses improving
- Even when compared with the previous fiscal period, increase in income was secured with increase in the balance of property-related operating revenue and expenses covering the increase in interest and other costs

■ Results for the 18th Fiscal Period

(¥ MM)

	17th FP (Ended Apr. 2023)	18th FP (Ended Oct. 2023)			
		Forecast	Actual Results	Compared with Forecast	Compared with Actual Results for 17th FP
Days in operation	181	184	184	—	—
Operating revenue	3,482	3,496	3,521	0.7%	1.1%
Operating income	1,630	1,590	1,656	4.1%	1.6%
Ordinary income	1,332	1,285	1,352	5.2%	1.5%
Net income	1,331	1,284	1,351	5.2%	1.5%
Cash distribution per unit (¥)	3,682	3,580	3,706	3.5%	0.7%
Total assets	86,630	—	86,611	—	-0.0%

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



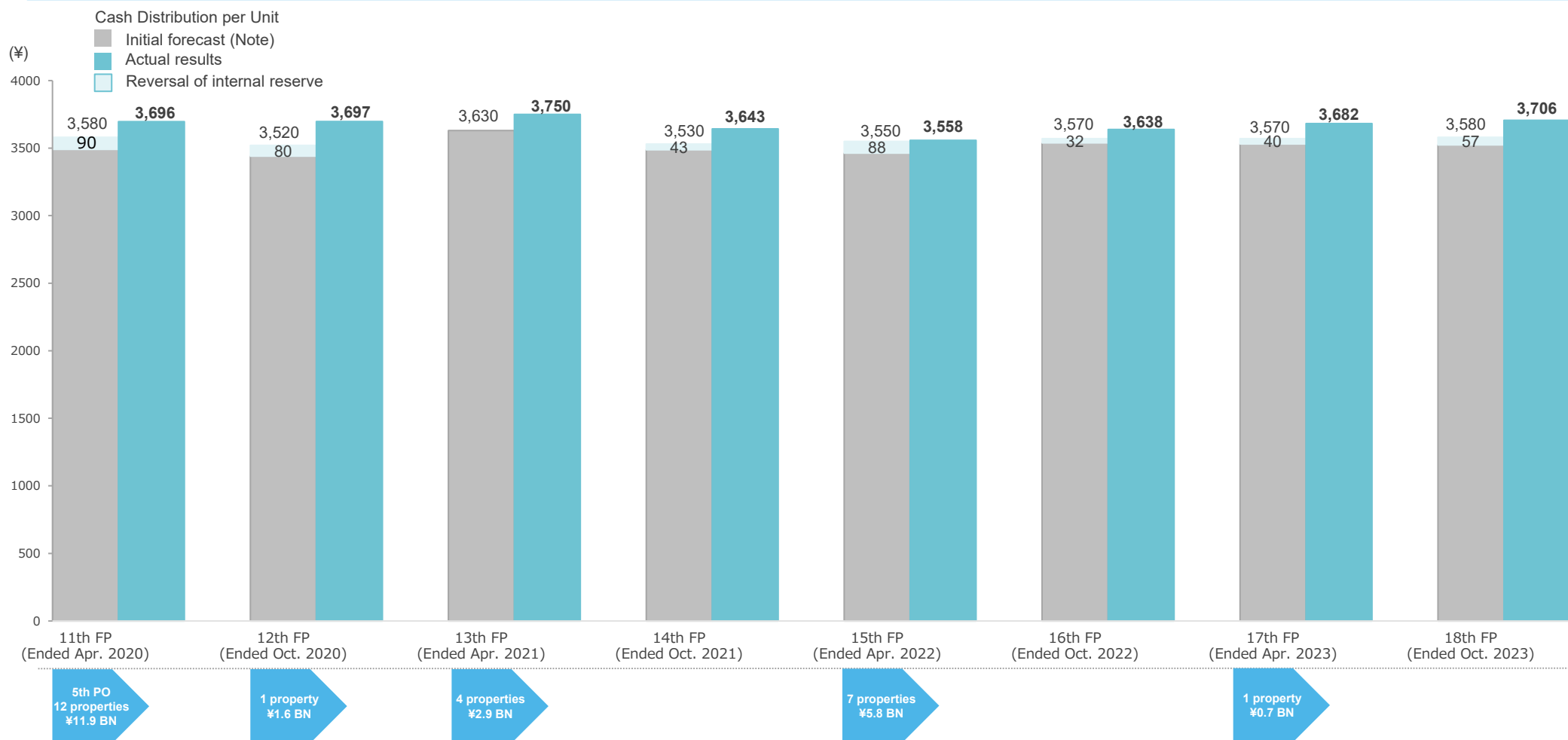
■ 18th FP Property-Related Operating Revenue and Expenses (comparison with forecast)

(¥ MM)

	Forecast	Actual Results	Difference
Property-related operating revenue	3,496.4	3,521.6	25.1
Rent, common service income, facility income	3,104.2	3,123.6	19.4
Offices	1,371.8	1,380.0	8.1
Retail facilities	221.3	223.1	1.8
Residential properties	1,511.0	1,520.5	9.4
Utilities revenue	348.7	309.6	-39.1
Other operating revenue	43.4	88.2	44.8
Construction to restore properties to original state	13.4	45.9	32.5
Renewal fees	19.6	24.7	5.0
Cancellation penalties, etc.	10.3	17.5	7.2
Property-related operating expenses	1,601.5	1,564.2	-37.2
PMBM fees	320.9	324.5	3.5
Utilities expenses	380.6	318.0	-62.5
Repair and maintenance expenses	120.8	149.8	28.9
Construction costs for restoring properties to original state	62.9	81.3	18.4
Property taxes	254.6	255.2	0.6
Other	94.0	77.8	-16.2
Advertising expenses	42.2	26.6	-15.5
Depreciation	430.3	438.7	8.3

Cash Distribution per Unit

- Actual result for the 18th FP was ¥3,706 per unit, up ¥126 (+3.5%) from the most recent forecast
- Cash distributions from net income exceeded the forecast amount by ¥183 (+5.2%)
- Cash distributions from reversal of internal reserves of ¥57 was not conducted and reserves were instead kept reserved for the purpose of keeping up stable distributions in the future



(Note) Forecast indicates the most recent figures announced before the respective financial results were announced.

Operating Results

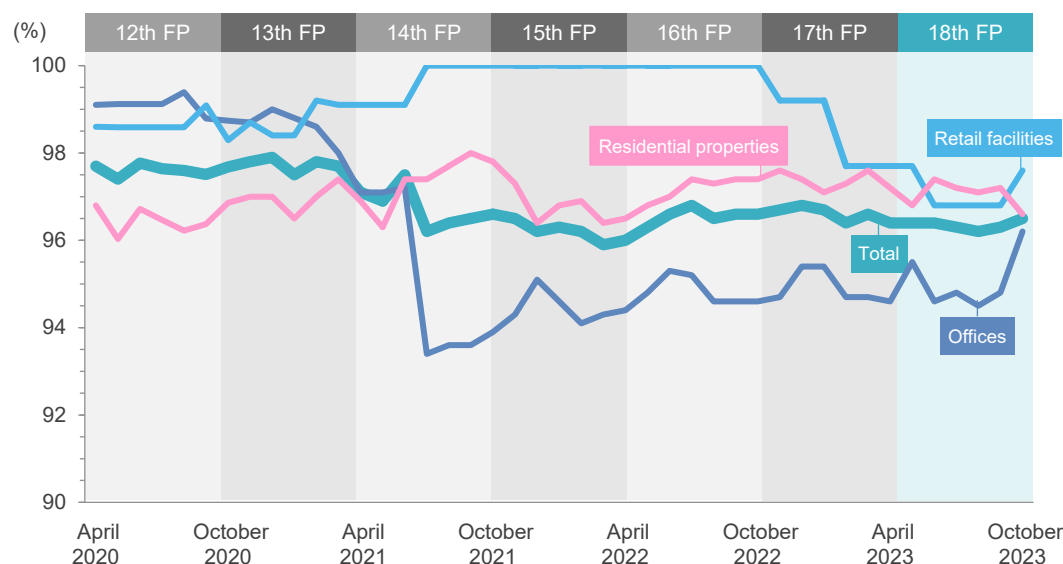
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Occupancy Rate

- The total occupancy rate at the end of the 18th FP was 96.5%, 0.1 percentage points higher than the previous fiscal period end and 1.4 percentage points higher than the assumed occupancy rate
- The occupancy rate for offices was 1.6 percentage points higher than at the previous period end to recover to 96.2%, remaining on an improving trend
- The occupancy rate for retail facilities was 0.1 percentage points lower than at the previous period end, but continued to remain in the 97% range
- The occupancy rate for residential properties decreased by 0.6 percentage points from the previous period end to 96.6% due in part to the impact of properties with temporary decrease in occupancy rate

Change in Occupancy Rate



	13th FP End	14th FP End	15th FP End	16th FP End	17th FP End	18th FP End
Total	97.1%	96.6%	96.0%	96.6%	96.4%	96.5%
Offices	97.1%	93.9%	94.4%	94.6%	94.6%	96.2%
Retail facilities	99.1%	100.0%	100.0%	100.0%	97.7%	97.6%
Residential properties	96.9%	97.8%	96.5%	97.4%	97.2%	96.6%

* The assumed total occupancy rate for the end of the 18th FP was 95.1% (published on June 16, 2023)

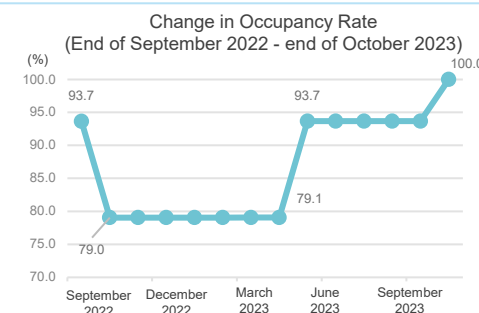
Properties with Occupancy Rate of Less Than 90% as of End of 18th FP (acquisition price of ¥1.0 BN or more)

Property name	Period-on-period change	Present condition
Chojamachi Duo Building	86.2% (±0 pt)	There is demand for small- to medium-scale sections and we continue to receive inquiries. However, these have yet to lead to new contracts. Also eyeing flexible setting of terms and conditions.
Wako Building	87.5% (-4.6 pt)	Of the total of 106 tsubo vacant, application received for 36 tsubo. Responding flexibly, including catering to leasing by splitting sections.
Nishidai NC Building	88.6% (±0 pt)	The remaining section received a new application for the need to relocate for greater floor space and is in the stage of making adjustments to contract documents and such. If successfully occupied, the occupancy rate will recover to 100%.
JPT Motomachi Building	89.4% (-10.6 pt)	The occupancy rate declined due to large-scale cancellations of lease contracts for 173 tsubo of area in June 2023. Being a large section, considering responding flexibly, including splitting of sections.
Milestone Higashikurume	89.9% (-5.2 pt)	The state of tenants moving in exceeding tenants moving out continues. As we are continuously receiving inquiries, we are aiming to enhance the occupancy rate while adjusting the rent setting.

Example of Occupancy Rate Improvement

Hachioji Tosei Building: 100% occupancy (+20.9 pt compared with previous period end)

- The occupancy rate declined to 79.0% due to cancellations by large tenants in October 2022
- Enhanced value through refurbishment of elevator halls and other common areas to meet tenant needs
- New tenant moved in in May 2023
- With another new tenant moving in in October 2023, occupancy rate recovered to 100%
- Monthly rent increased with the tenant replacement



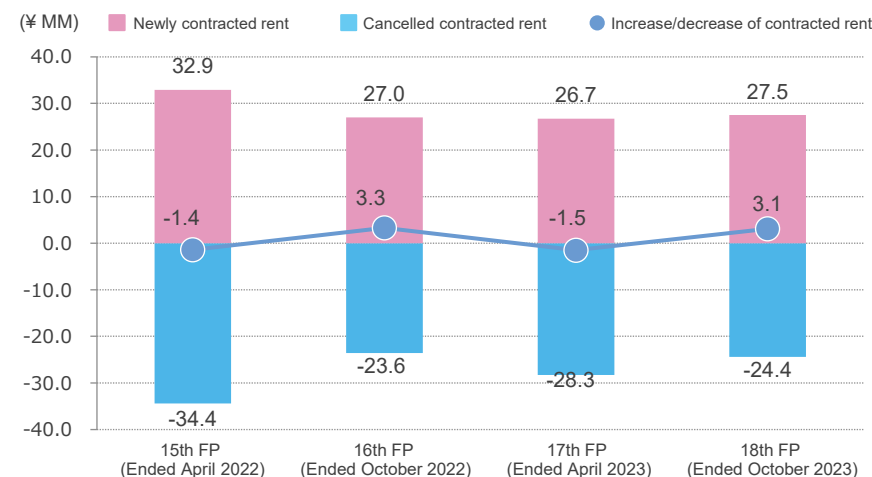
Rent Status - New Contracts and Cancellations -

- Change in monthly rent due to new contracts and cancellations resulted in monthly rent increasing by ¥3 MM, primarily due to the increase in occupancy rate for offices
- Comparing monthly rents due to tenant replacement shows that although decreasing for retail facilities, rents increased for both offices and residential properties, resulting in 1.8% increase for the total rate. In terms of the number of contracts, those with increase (90 contracts) far exceeded those with decrease (32 contracts).

■ 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	16	3,355.53	10,326	9	2,255.05	6,583	7	1,100.48	3,743
Retail facilities total	2	244.47	996	2	260.42	615	0	-15.95	380
Residential properties total	181	6,953.24	16,276	202	7,745.83	17,285	-21	-792.59	-1,009
Total	199	10,553.24	27,598	213	10,261.30	24,483	-14	291.94	3,115

Newly Contracted/Cancelled Monthly Rents

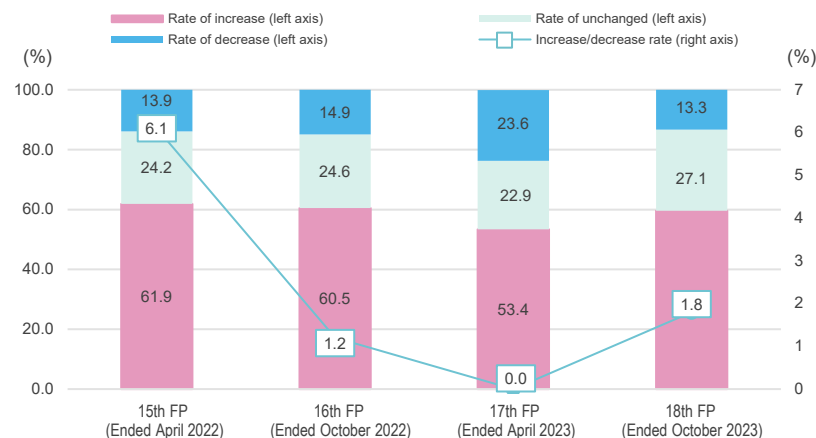


■ Change in rent at time of replacement (Note)

	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	12	579	7.5	1	2	-237	-13.0	15	342	3.6
Retail facilities total	0	-	-	2	1	-154	-19.4	3	-154	-19.4
Residential properties total	78	254	3.4	87	29	-84	-3.7	194	169	1.7
Total	90	834	5.5	90	32	-476	-9.8	212	357	1.8

(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



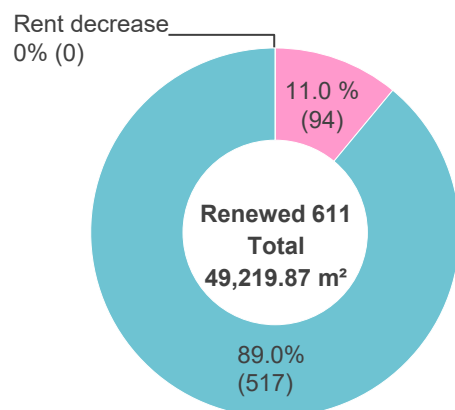
Rent Status - Rent Revision -

- Rent revisions in the 18th FP resulted in 37 upward rent revisions and a rent increase rate of +1.7%
- Considering the change in occupancy rate for residential properties, avoided aggressive rent increase negotiations
- With no downward rent revisions, the upward trend in rent continued

■ Status of Rent Revision

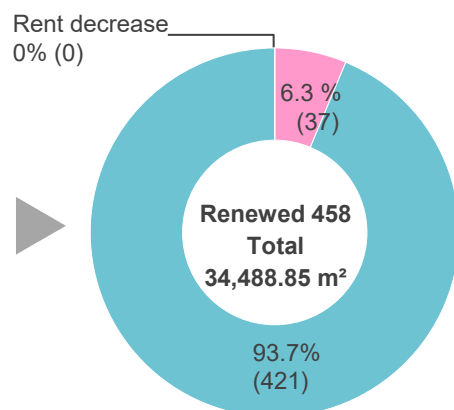
・17th FP (Ended April 2023)

Contracts up for renewal: 694
Renewal rate: 88%



・18th FP (Ended October 2023)

Contracts up for renewal: 501
Renewal rate: 91%



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

■ Breakdown of Upward and Downward Rent Revisions for the 18th Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Increase/decrease rate (%)
Offices	0	-	0	-	-
Retail facilities	1	4.7	0	-	4.7
Residential properties	36	1.5	0	-	1.5
Total	37	1.7	0	-	1.7

■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)

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

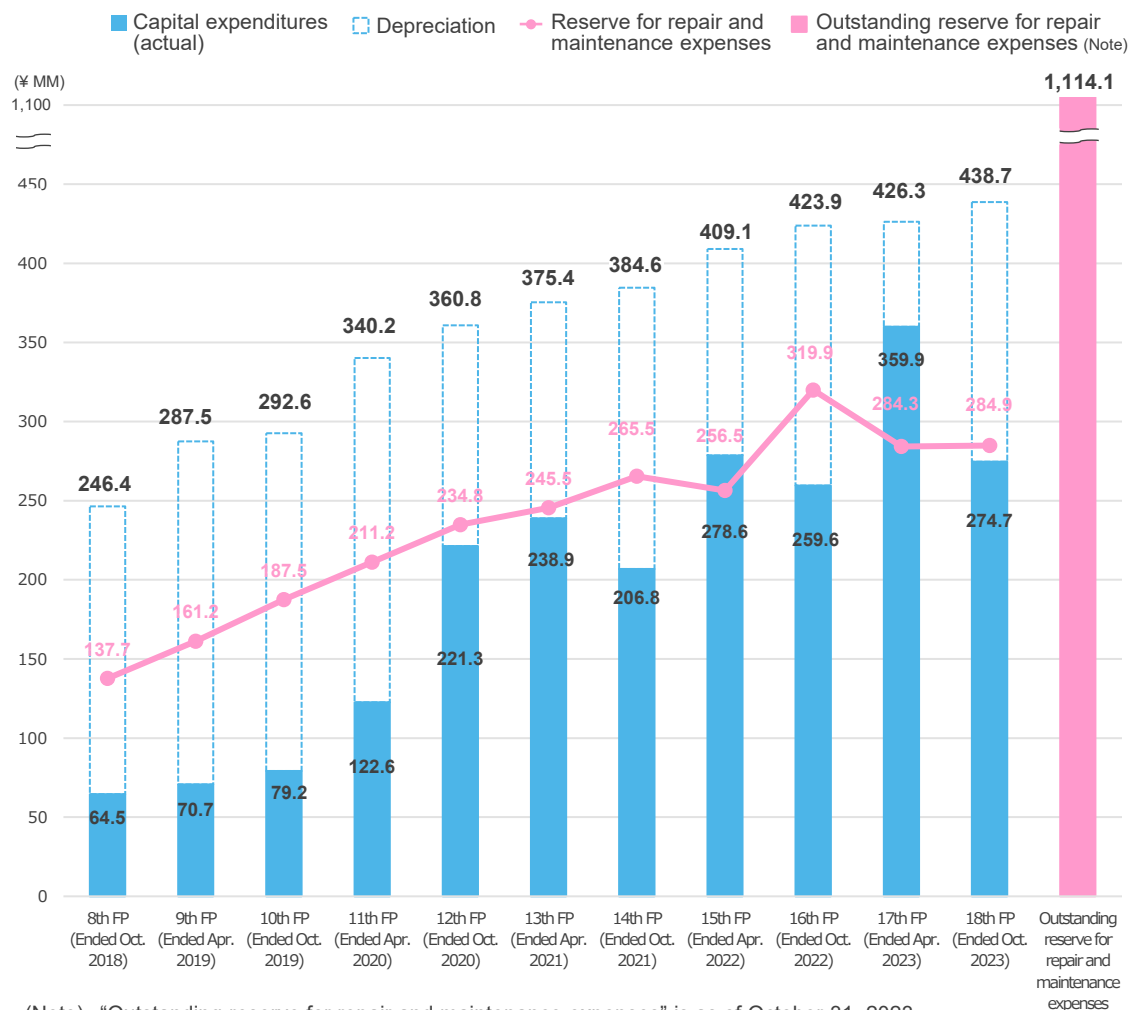


(Note) The graph above shows only the cases of upward rent revisions. Renewals with downward rent revisions appeared in the 11th Fiscal Period (1 contract).

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- In also the 18th FP, invested resources efficiently by investing in capital expenditures that would contribute to improvements in asset value, environmental performance, and customer satisfaction
- Although capital expenditures decreased in the 18th FP due in part to some postponement to the next fiscal period, there is no change in the policy of proactively investing in such going forward

Capital Expenditures and Depreciation



(Note) "Outstanding reserve for repair and maintenance expenses" is as of October 31, 2023.

Examples of CAPEX for the 18th Fiscal Period

Property name	Details of main expenditures	Value (¥ MM)
Kannai Wise Building	Automated parking garage equipment upgrade	20.6
Chojamachi Duo Building	Non-utility electrical facilities renovation	10.3
T's garden Hitotsubashi-gakuen	Hydraulic elevators refurbishment	9.9
Lumiere No.3	Intercom system upgrade	9.4

Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 18th Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Refurbishment / Value enhancement work	844.3	34.2%
Electrical and other facilities	816.3	33.1%
Air-conditioning work	557.0	22.6%
Mechanical parking facility	250.8	10.2%

Initiatives for Maintaining and Enhancing Asset Value - LED Lighting, Update and Renewal -

- In the 18th FP, switched to LED lighting in common areas at another one retail facility and six residential properties, increasing the LED adoption rate to 84.7%
- Investments that would contribute to improvement of tenant satisfaction are proactively underway
- Achieved rent increase at time of tenant replacement through refurbishment/restoration work with cost-effectiveness in mind and such

◇ Common Area LED Adoption



◇ Example of intercom update work(Improved security performance)

- Quest Yamatedai

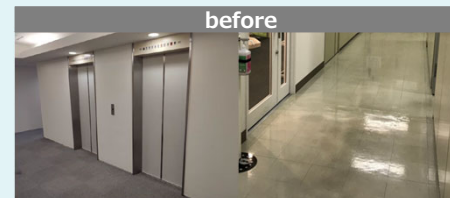


◇ Residential Renovation Examples

- Hachioji Tosei Building
Renewal of common areas
Length of stay: 6 years 4 months

Rate of increase in rents

+29.4%



- Lumiere No. 3
Repair/renovation
Length of stay: 8 years 2 months

Rate of increase in rents

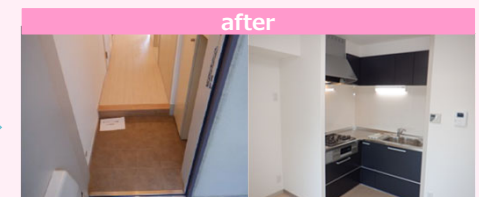
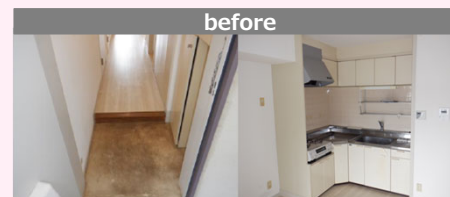
+16.2%



- T's garden Hitotsubashi-gakuen
Repair/renovation
Length of stay: 5 years 0 months

Rate of increase in rents

+9.4%



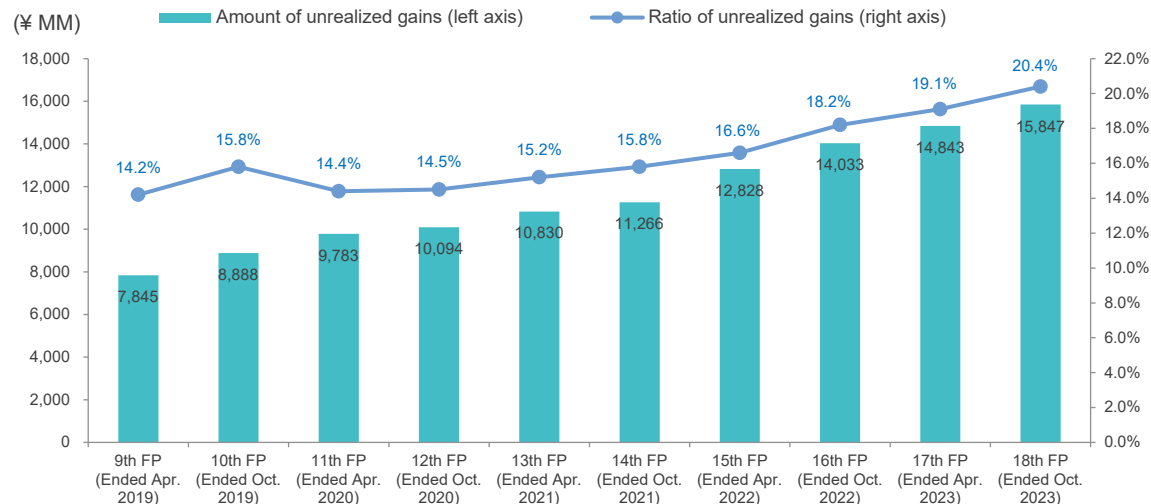
Status of Real estate appraisal value and Unrealized Gains at End of 18th Fiscal Period

- Real estate appraisal value was ¥93,451 MM (+¥840 MM from the previous fiscal period) and unrealized gain was ¥15,847 MM (+¥1,004 MM from the previous fiscal period)
- No properties were categorized as unrealized losses and the ratio of unrealized gains rose by 1.3 percentage points from the previous fiscal period to 20.4%

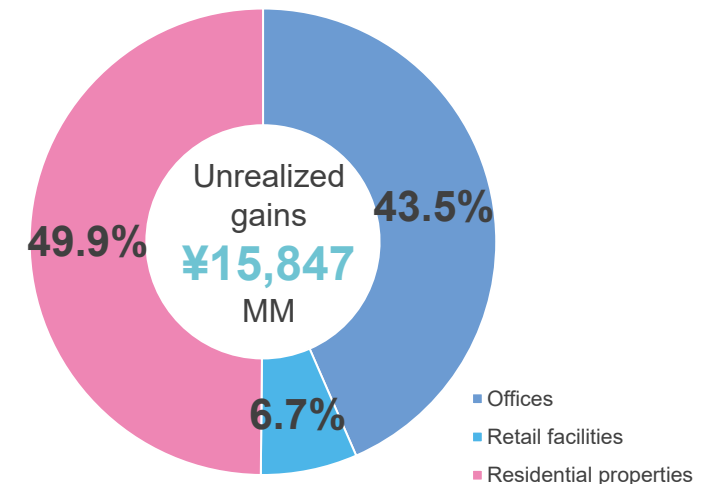
■ Status of Real estate appraisal value at End of Period (Note)

	Number of Properties	Acquisition Price	18th FP (Ended Oct. 2023)			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	40,186	33,297	6,888	77	141
Retail facilities total	3	5,730	6,350	5,295	1,054	130	142
Residential properties total	40	39,427	46,915	39,010	7,904	633	719
Total	60	79,054	93,451	77,603	15,847	840	1,004

■ Unrealized Gains and Ratio of Unrealized Gains



■ Ratio of Unrealized Gains by Property Type (18th FP)



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

Changes in Portfolio

- At the end of the 18th FP, the asset size was ¥79.0 BN and the number of properties was 60 properties
- As a result of making property acquisitions centering on “residential properties” for which stability and growth can be expected, the ratio of residential properties was 49.9%
- NAV per unit increased to ¥152,631 (+¥2,594 from the end of previous fiscal period) due to increase in real estate appraisal value

	9th FP End (April 30, 2019)	10th FP End (October 31, 2019)	11th FP End (April 30, 2020)	12th FP End (October 31, 2020)	13th FP End (April 30, 2021)	14th FP End (October 31, 2021)	15th FP End (April 30, 2022)	16th FP End (October 31, 2022)	17th FP End (April 30, 2023)	18th FP End (October 31, 2023)
Asset size (¥ BN) (acquisition price basis)	55.8	56.8 <small>1.0 Acquisitions during period</small>	68.7 <small>11.9 5th public offering</small>	70.3 <small>1.6 Acquisitions during period</small>	72.3 <small>2.9 Transfer 0.9 Acquisitions during period</small>	72.3	78.2 <small>5.8 Acquisitions during period</small>	78.2	79.0 <small>0.7 Acquisitions during period</small>	79.0
Number of Properties	36	37	49	50	52	52	59	59	60	60
Ratio of residential properties/offices (acquisition price basis)	49.1% 41.2%	48.2% 47.1%	46.0% 44.1%	48.2% 45.4%	48.0% 44.1%	48.0% 44.1%	49.4% 43.3%	49.4% 43.3%	49.9% 42.9%	49.9% 42.9%
Number of tenants	1,307	1,362	1,955	1,979	2,156	2,177	2,385	2,413	2,470	2,469
Ratio of top 5 properties (acquisition price basis)	29.9%	29.4%	24.5%	23.9%	23.3%	23.3%	21.5%	21.5%	21.3%	21.3%
Ratio of top 10 tenants (leased area basis)	23.3%	22.8%	18.6%	18.2%	13.3%	12.7%	11.8%	11.8%	11.7%	11.7%
Average appraisal NOI yield	5.96%	5.96%	5.93%	5.93%	5.91%	5.90%	5.88%	5.85%	5.83%	5.84%
Real estate appraisal value	¥63.1 BN	¥65.0 BN	¥77.8 BN	¥79.6 BN	¥82.2 BN	¥82.5 BN	¥89.9 BN	¥91.0 BN	¥92.6 BN	¥93.4 BN
NAV per unit (Note 1)	¥130,221	¥133,906	¥136,345	¥136,889	¥139,049	¥140,331	¥144,462	¥147,796	¥150,037	¥152,631
Unrealized gains (Note 2)	¥7.8 BN	¥8.8 BN	¥9.7 BN	¥10.0 BN	¥10.8 BN	¥11.2 BN	¥12.8 BN	¥14.0 BN	¥14.8 BN	¥15.8 BN

(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.

Financial Status



Capital Increase through Third-Party Allotment and Enhancement of Sponsor Commitment System

- Conducted a capital increase through third-party allotment with Tosei, the sponsor, as the allottee (3,100 new investment units issued totaling ¥0.4 BN)
- With the proceeds from the capital increase allocated to repayment of borrowings, total assets LTV decreased to 47.7%
- The ratio of same-boat investment by the sponsor rose to 15.12%, further enhancing the sponsor commitment system

■ Overview of Capital Increase through Third-Party Allotment

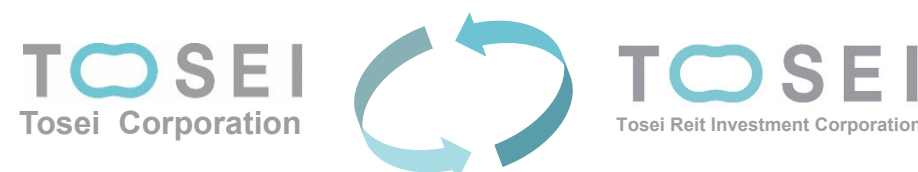
Issuance resolution date	June 16, 2023
Total number of units newly issued	3,100 units
Issue value	¥131,300
Total issue value	¥407 MM
Payment date	June 28, 2023
Allottee	Tosei Corporation (Sponsor)

Changes resulting from the issuance of new investment units	
Total number of investment units issued and outstanding 361,505 units (Pre-issuance)	➔ 364,605 units (Post-issuance)
Unitholders' capital ¥39,395 MM (Pre-issuance)	➔ ¥39,802 MM (Post-issuance)

Total Assets LTV of the 18th fiscal period

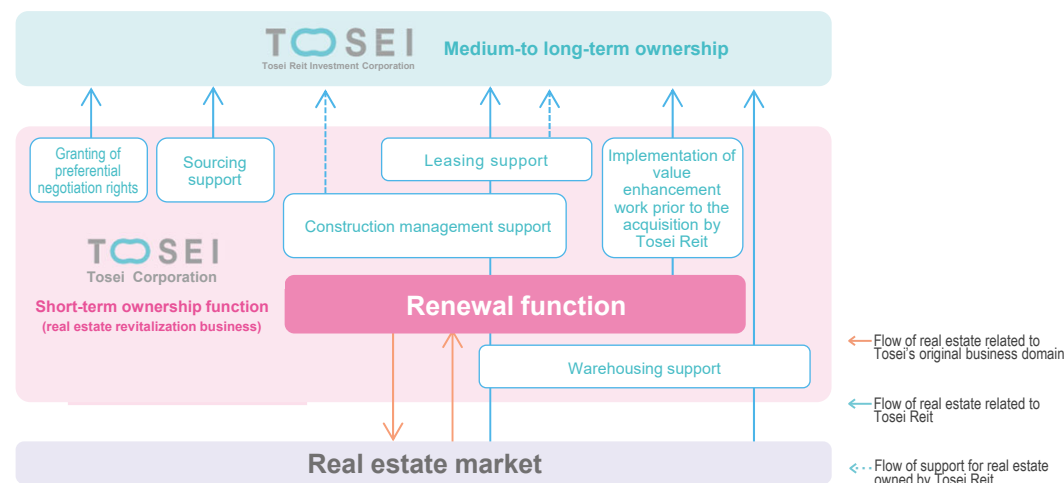
48.1%	47.7%
17th FP End (Acquisition of Sunhouse Nonami and new borrowings)	18th FP End (Capital increase through third-party allotment and partial repayment of borrowings)

■ Sponsor Support System



Change in ratio of same-boat investment	
14.39% (Before the capital increase)	➔ 15.12% (After the capital increase)



Sponsor support and functional classification among Tosei Reit and the Sponsor



- Long-term borrowings were taken out in October and November totaling ¥4.6 BN as refinancing measures after the end of the 18th FP
- Of which, ¥1.8 BN was procured through a green loan for Twin Avenue, an eligible green asset
- The bridge loan of ¥0.8 BN procured in March 2023 has been fully repaid through the capital increase through third-party allotment and refinancing to long-term borrowings

■ Refinancing

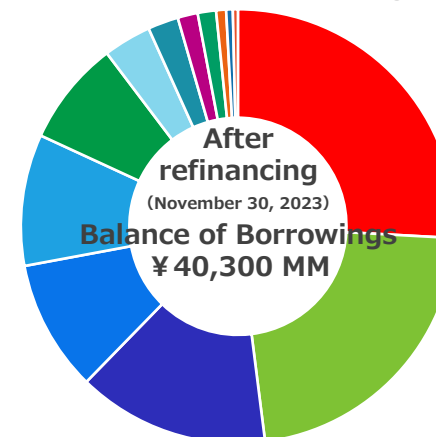
Classification		Loan amount	Fixed/ Floating	Interest rate	Drawdown date	Maturity date
Long-term (green loan)	5.1 years	¥1,800 MM	Fixed	1.41884%	Oct. 31, 2023	Nov. 30, 2028
Long-term	5.5 years	¥1,800 MM	Fixed	1.44113%	Nov. 30, 2023	May 31, 2029
Long-term	5.0 years	¥1,000 MM	Fixed	1.34500%	Nov. 30, 2023	Nov. 30, 2028
-	-	¥4,600 MM	-	-	-	-

Lender		Use of funds	
MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, SBI Shinsei Bank, Limited, and Aozora Bank, Ltd.		Allocate to repayment of borrowings procured to partially fund the acquisition of Twin Avenue, an eligible green asset	
Property name	Twin Avenue	 	
Acquisition date	November 2017		
Completion date	March 1992		
Acquisition price	¥1,880 MM		
Environmental certification	2022: DBJ GB Certification ★★		

■ Bridge Loan's Partial Prepayment with Funds Procured by Capital Increase through Third-Party Allotment and Refinancing to Long-Term Borrowings

Classification		Initial loan amount	Repayment amount	Balance after the repayment	Repayment date Refinancing date	Source of funds for the repayment
Short-term	1.0 year	¥800 MM	¥400 MM	¥400 MM	June 30, 2023	Capital increase through third-party allotment
			¥400 MM	-	Nov. 30, 2023	Refinancing to long-term borrowings

■ Change in Balance of Borrowings (by lender)



Lender	17th FP End		After refinancing (As of November 30, 2023)	
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)
MUFG Bank, Ltd.	10,425	25.6	10,425	25.9
Sumitomo Mitsui Banking Corporation	8,920	21.9	8,920	22.1
Mizuho Bank, Ltd.	6,160	15.1	5,760	14.3
SBI Shinsei Bank, Limited	3,945	9.7	3,945	9.8
Aozora Bank, Ltd.	3,945	9.7	3,945	9.8
Resona Bank, Limited	3,145	7.7	3,145	7.8
The Bank of Fukuoka, Ltd.	1,290	3.2	1,440	3.6
Sumitomo Mitsui Trust Bank, Limited	920	2.3	920	2.3
AEON Bank, Ltd.	900	2.2	600	1.5
Kansai Mirai Bank, Limited	400	1.0	550	1.4
The Nishi-Nippon City Bank, Ltd.	300	0.7	300	0.7
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5
The Chiba Bank, Ltd.	150	0.4	150	0.4
Total	40,700	100.0	40,300	100.0

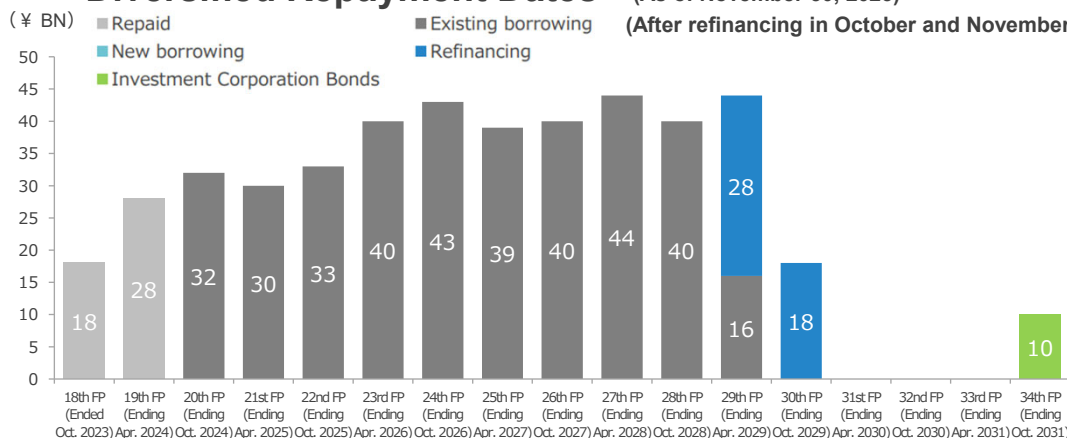
- Adjusted the balance sheet by shifting the bridge loan to capital increase through third-party allotment and long-term borrowings
- Regarding repayment dates, continued to implement operation with an awareness of all-in interest rate and diversification
- While maintaining the stability of the portfolio by increasing the ratio of residential properties, LTV level continues to be within the range of 45%-50%

■ Financial Indicators

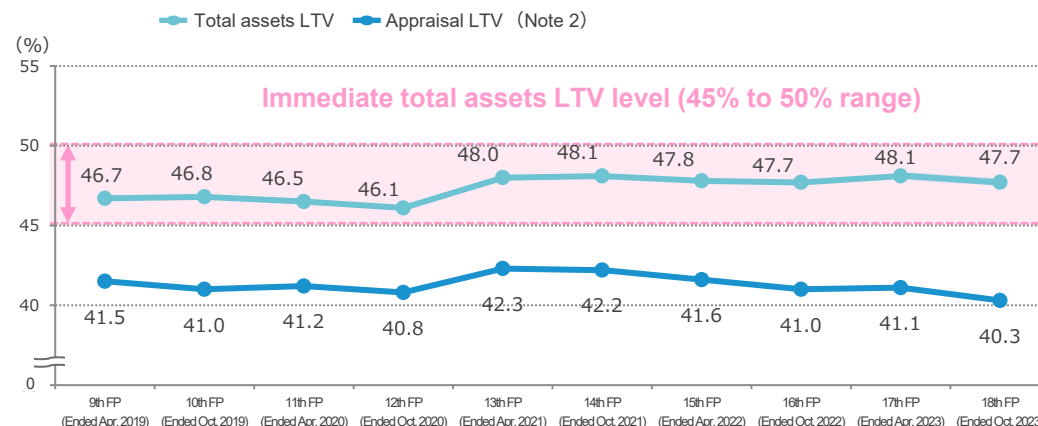
	16th FP (Ended October 2022)	17th FP (Ended April 2023)	18th FP (Ended October 2023)	After refinancing (November 30, 2023)
Interest-bearing debt	40,900 MM	41,700 MM	41,300 MM	41,300 MM
Average loan interest rate	1.00 %	0.99 %	1.01 %	1.03 %
Average remaining maturity period	3.10 years	2.99 years	2.85 years	3.13 years
Ratio of fixed rates	100.0 %	98.1 %	99.0 %	100.0 %
Ratio of long-term borrowings	100.0 %	98.1 %	99.0 %	100.0 %
Total assets LTV	47.7 %	48.1 %	47.7 %	47.7 % ^(Note 1)

■ Diversified Repayment Dates

(As of November 30, 2023)
(After refinancing in October and November)



■ Total Assets LTV and Appraisal LTV



(Note 1) Total assets LTV after refinancing is the ratio of interest-bearing debt in the forecast total assets at the end of the 18th Fiscal Period.

(Note 2) 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.

Earnings Forecast

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Tosei Reit Investment Corporation



Management Summary for the 19th FP (Ending April 2024) and 20th FP (Ending October 2024)

■ Plan and Response

Item	Plan		Response
	19th FP (Ending April 2024)	20th FP (Ending October 2024)	
Cash distribution (Reversal of internal reserves)	¥3,610 (¥33)	¥3,610 (¥46)	<ul style="list-style-type: none"> ✓ Forecast distribution for the 19th FP is ¥3,610, up ¥30 from the initial forecast ✓ Cash distribution expanding with earnings increasing, primarily due to improvement of the balance of property-related operating revenue/expenses ✓ Cash distributions for the 20th FP are forecast to remain at ¥3,610
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 of acquiring properties with relatively high yield ✓ In addition to acquiring properties in the Tokyo metropolitan area mainly through sponsor support, continued implementation of acquisition of regional properties that would contribute to diversifying areas and securing yields ✓ When acquiring properties, assess the market environment and flexibly consider use of cash on hand and property replacement without sticking to raising of capital through public offerings ✓ Aim to maximize unitholder value by stably 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"> ✓ The assumed occupancy rate for the end of April 2024 was revised upward from the initial forecast by 0.1 percentage points ✓ Aim to maintain and enhance occupancy rates by setting terms and conditions based on regional and property characteristics ✓ Along with maintaining and enhancing occupancy rates, also challenge increasing rent more than ever before while assessing property characteristics
	19th FP (Ending April 2024)	20th FP (Ending October 2024)	
	95.3%	95.5%	
	<ul style="list-style-type: none"> ● Increase rent by assessing property characteristics 		
ESG	<ul style="list-style-type: none"> ● Deepening of ESG unique to Tosei Reit 		<ul style="list-style-type: none"> ✓ Seek to enhance asset value by continuing planned capital expenditures ✓ Aim to increase environmental certification acquisition rate and rankings ✓ Enhance environmental indicators by continuing steady response while assessing cost-effectiveness

Earnings Forecast for the 19th and 20th Fiscal Periods

- In the 19th FP, the forecast is revenue decreasing and income decreasing compared with the previous fiscal period by reflecting the assumed occupancy rate that has been conservatively set as before at 95.3%
- Compared with the initial forecast, income at each stage has been revised upward, primarily due to offices and other occupancy rate increases leading to improvement of the balance of property-related operating revenue and expenses
- In the 20th FP, the forecast is income decreasing slightly due to expecting interest costs to rise and such. As before, the aim is to increase income with higher occupancy rates.

(Unit: ¥ MM)

Earnings Forecast

	18th FP Results (Ended October 2023) (A)	19th FP Forecasts (Ending April 2024)						20th FP Forecasts (Ending October 2024)		
		Initial Forecast (B) Announced June 16, 2023	Current Forecast (C) Announced December 15, 2023	18th FP Results (A) vs Current Forecast (C)		Initial Forecast (B) vs Current Forecast (C)		Forecast	Compared with 19th FP Current Forecast (C)	
Operating revenue	3,521	3,523	3,515	-6	-0.2%	-8	-0.2%	3,501	-13	-0.4%
Operating income	1,656	1,590	1,608	-47	-2.9%	18	1.1%	1,616	7	0.5%
Net income	1,351	1,287	1,304	-46	-3.5%	17	1.3%	1,299	-4	-0.4%
Cash distribution per unit (¥)	3,706	3,580	3,610	-96	-2.6%	30	0.8%	3,610	0	0.0%

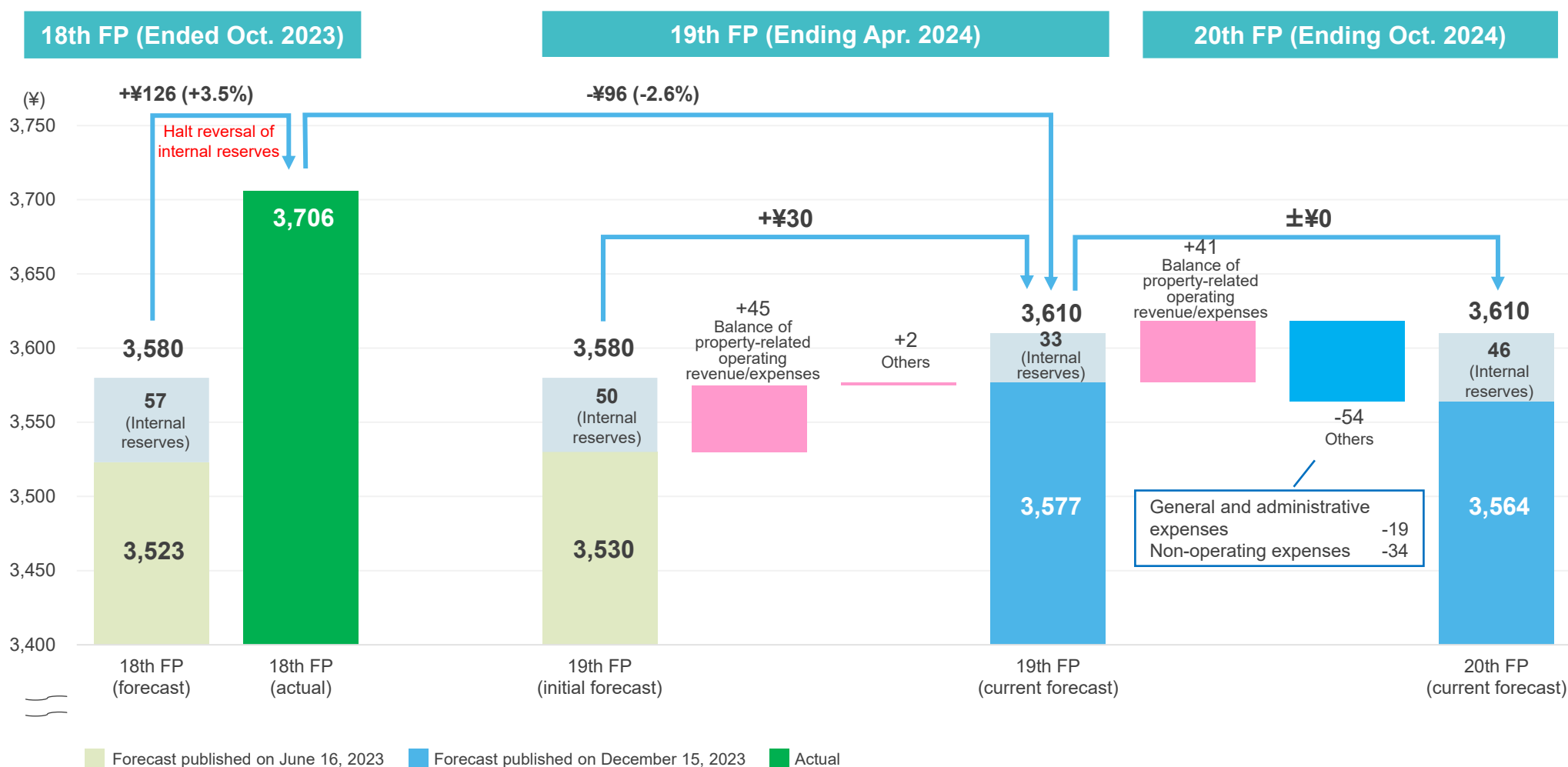
Factors of Increase/Decrease (Unit: ¥ MM)

		18th FP Results (A)	19th FP Current Forecast (B)	Difference (B)-(A)	20th FP Forecast (C)	Difference (C)-(B)			18th FP Results (A)	19th FP Current Forecast (B)	Difference (B)-(A)	20th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	Rent, common service income, facility income	3,123.6	3,140.7	17.0	3,156.8	16.1	Property-related operating expenses	PMBM fees	324.5	324.3	-0.1	320.3	-3.9
	Offices	1,380.0	1,395.3	15.3	1,411.1	15.8		Utilities expenses	318.0	339.8	21.8	338.0	-1.8
	Retail facilities	223.1	225.2	2.1	225.0	-0.2		Repair and maintenance expenses	149.8	142.7	-7.0	114.3	-28.3
	Residential properties	1,520.5	1,520.0	-0.4	1,520.6	0.5		Construction costs for restoring properties to original state	81.3	80.4	-0.9	56.1	-24.2
	Utilities revenue	309.6	317.4	7.8	320.8	3.3		Property taxes	255.2	255.2	-0.0	257.6	2.4
	Other operating revenue	88.2	57.0	-31.2	24.3	-32.7		Other	77.8	96.7	18.8	95.8	-0.9
	Construction to restore properties to original state	45.9	29.2	-16.7	5.4	-23.8		Advertising expenses	26.6	41.9	15.3	40.1	-1.8
	Renewal fees	24.7	26.4	1.6	17.7	-8.6		Depreciation	438.7	440.4	1.7	444.9	4.5
	Cancellation penalties, etc.	17.5	1.4	-16.1	1.1	-0.2		General and administrative expenses	301.2	307.5	6.2	314.6	7.1
								Non-operating income (Non-operating income - expenses)	-303.7	-302.8	0.8	-315.4	-12.5
							SG&A expenses, etc.						

Cash Distribution Forecast

- For the 19th FP, cash distribution is up ¥30 from the initial forecast to ¥3,610 (profit distribution revised upward by ¥47)
- For the 20th FP, although costs are expected to increase due to expenses for unitholders' meetings and rising long-term fixed interest rates, cash distribution of ¥3,610 is planned to be maintained through improvement of the balance of property-related operating revenue and expenses and reversal of internal reserves

Cash Distribution per Unit



ESG

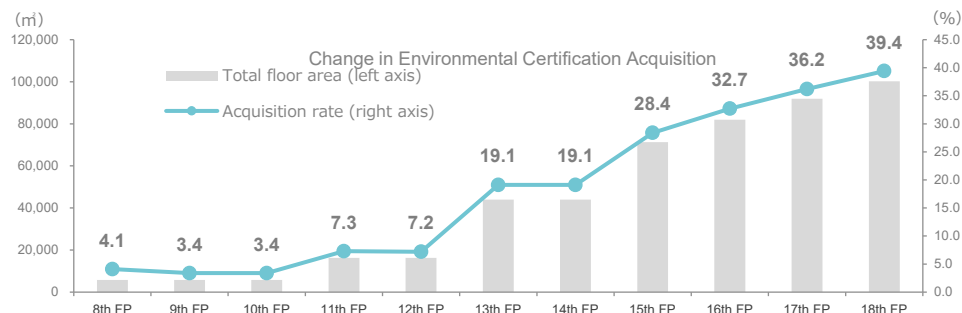
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Tosei Reit Investment Corporation



Topics for the 18th Fiscal Period

■ Acquisition of Environmental Certification for Three Properties

In October 2023, 2 properties newly acquired environmental certification. With this, 16 properties have acquired environmental certification (39.4% on a total floor area basis) as of the end of the 18th FP. Of these, the ratio of eligible green assets is 28.3%.



Certified properties	1	1	1	3	3	6	6	9	12	14	16
Total properties in portfolio	31	36	37	49	50	52	52	59	59	60	60

DBJ Green Building Certification Acquired in October 2023



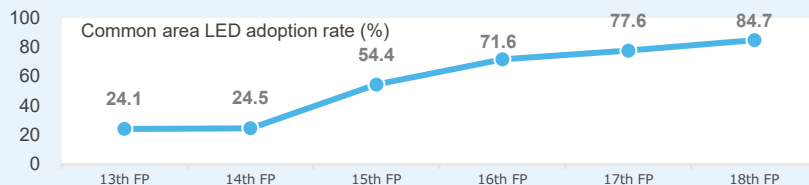
T's garden Koenji
★★★



Lumiere No.3
★

■ Promotion of LED Adoption

Portfolio properties are steadily converting common areas to LED lighting. In the 18th FP, 7 more properties were converted, bringing the total number of converted properties to 31 and the LED adoption rate by number of lights to 84.7% as of the end of October 2023.



LED-converted properties	2	3	12	19	24	31
Total properties in portfolio	52	52	59	59	60	60

■ Borrowing through Green Loan for the Third Time

Based on the Green Finance Framework, which limits the use of funds to environmental initiatives, the REIT will allocate the funds to repayment of borrowings procured for part of the acquisition funds for Twin Avenue (DBJ GB Certification ★★★), which is an eligible green asset. This is the third time for the REIT to implement a green loan. The REIT will continue to further strengthen its ESG initiatives by raising funds through green finance.

Loan amount	Interest rate	Term	Use of funds
¥1.8 BN	1.41884%	5.1 years	Allocated to repayment of borrowings procured to partially fund the acquisition of Twin Avenue, an eligible green asset

Eligible Green Asset: Twin Avenue



Acquisition date	November 2017
Completion date	March 1992
Acquisition price	¥1,880 MM
Environmental certification	· Acquired in October 2022: DBJ GB Certification ★★★

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

■ “1 Star” and “Green Star” in GRESB Real Estate Assessment

GRESB Real Estate Assessment is a benchmark system for global real estate companies established in 2009 evaluating the ESG considerations of real estate companies and funds that own and manage real estate. In the 2023 GRESB Real Estate Assessment, the REIT acquired “1 Star” and “Green Star.”

* Green Star: The Green Star rating recognizes the entity as an excellent participant in both the Management Component (which evaluates policies and organizational structure for ESG promotion) and the Performance Component (which evaluates the environmental performance of owned properties and efforts with tenants) of the evaluation.



■ 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 analyzed the risks and opportunities posed by climate change and disclosed them on its website.



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



■ Initiatives for Owned Real Estate

Setting of Environmental Targets : Target by FY2030

Energy consumption	35% reduction in intensity
Water consumption	
GHG emissions	
Environmental certifications	Environmental certification acquisition rate: 50% (based on total floor area) Of which, proportion of eligible green assets: 50%

● Environmental Performance

	Intensity					vs Base year (%)
	2018 (Base year)	2019	2020	2021	2022	
Energy consumption (kl)	0.0321	0.0317	0.0292	0.0297	0.0278	-13.3
Water consumption (m ³)	0.951	0.848	0.751	0.797	0.720	-24.3
GHG emissions (t-CO ₂)	0.0616	0.0567	0.0505	0.0500	0.0470	-23.7

(Note) Water consumption is based on water supply usage only. Total GHG emissions are the sum of Scope 1 and Scope 2. Also, a location-based method was used when calculating emissions.

● List of properties with environmental certification

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

- ◇ Environmental certification acquisition rate
- All properties: 39.4%
 - Of which, eligible green assets: 28.3%

● Examples of ESG Construction Aimed at Improving Environmental Performance

Reduction of electricity consumption through common area LED adoption

In the 18th FP, 7 more properties were converted to LED lighting. LED adoption in common areas increased to 84.7% of the entire portfolio. Efforts will continue to be made to further increase the LED adoption rate.



T's garden Center Minami

Use of environmentally friendly carpet tiles

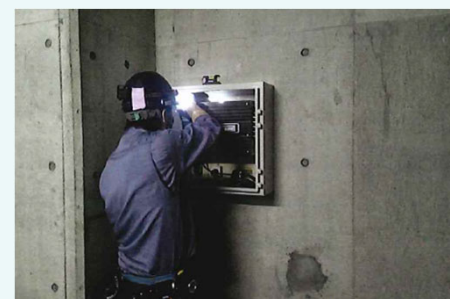
Eco carpet tiles made with a high proportion of recycled materials are being proactively used in restoration work in office blocs. In the 18th FP, eco carpet tiles were used in seven properties (total of 3,150.27 m²).



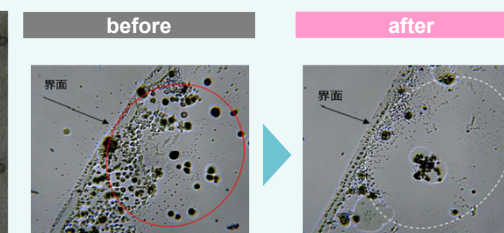
Hon-Atsugi Tosei Building

Introduction of device contributing to prevention of drainpipe degradation for longer equipment life

At Tama Center Tosei Building, introduced a device preventing uric scale buildup. Introducing this device can be expected to serve as a measure against drainpipe degradation and odor caused by uric scale buildup, leading to extension of the life of equipment. The REIT is proactively working to extend the life of equipment and thereby also reduce environmental burden.



Tama Center Tosei Building



After the construction work (pictured right), particles causing uric scale buildup is found to have been dispersed. Dispersion of the particles serves to prevent drainpipe degradation.

■ Thinking on Tosei Reit's Social Initiatives

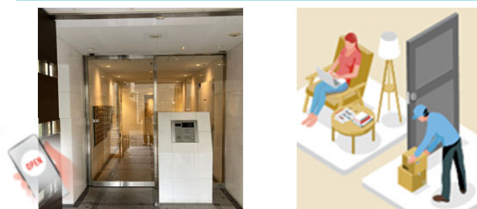
Important issues

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

Introduction of smart unattended delivery Unattended delivery system using auto-lock (26 more properties in the 18th FP)



"Passing through auto-lock and making unattended deliveries by obtaining prior permission of residents"

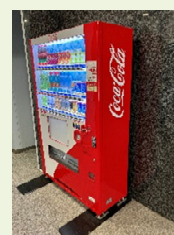
With the advantages of contactless receipt of baggage while at home and delivery at a specific time while out of the house, decrease in redelivery can be expected. The decrease in redelivery also lessens the burden of delivery staff and reduces delivery-related energy consumption.

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



■ Initiatives for the Safety and Security of Tenants

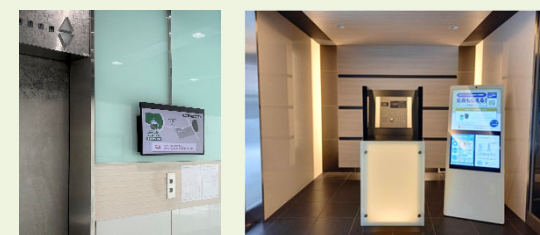
Installation of "lifeline" vending machine



Chiba-Chuo Tosei Building

Installed a vending machine with the function of supplying those afflicted and such with drinks for free in case of disaster or other emergency situations

Introduction of digital signage display



Tama Center Tosei Building

Rising Place Kawasaki No.2

Digital signage communicating messages during emergencies and providing information on disaster prevention are installed in front of elevators at offices and some residential properties owned

Introduction of e-scooter sharing (Kannai Wise Building and NU Kannai Building)



Introduction of delivery locker (Sunhouse Nonami in October 2023)

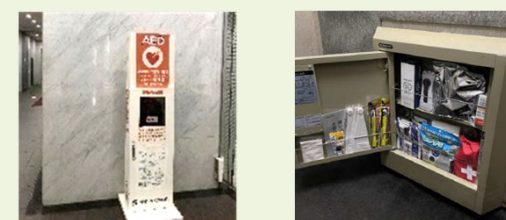


Implementation of measures for prevention of the spread of infectious diseases



Striving to prevent the spread of infection by placing disinfectants at the entrance of offices and retail facilities

Installation of AEDs and elevator cabinets



Installed AEDs 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, 2023)
Hiring many people from overseas such as Vietnam, Myanmar and Cambodia

● 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.

● Newly established the Human Resources Strategy Department (June 1, 2023)

The Tosei Group plans and implements specific training and education measures that enhance employee skills and experiences more effectively

● Launch of unique in-house club

The Asset Management Company’s own club activities were launched as voluntary activities for employees for the purpose of fostering friendship among them, promoting their health, and cultural and educational enrichment

● Holding of in-house events

As telework becomes entrenched, in-house events are being proactively held for the purpose of creating opportunities for employees to interact with each other and increasing employee motivation

● 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.

Certificate holders (as of October 31, 2023; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 98
- ARES Certified Master: 29
- Real estate consulting master: 10
- 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

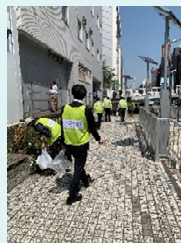
The Asset Management Company participates in the following Tosei Group activities as a group company of the Tosei Group

- 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



Evacuation drill



AED training



Fire extinguishing training

■ 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 June 30, 2023, it owns 55,151 units of Tosei Reit's investment units
(**15.12%** 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

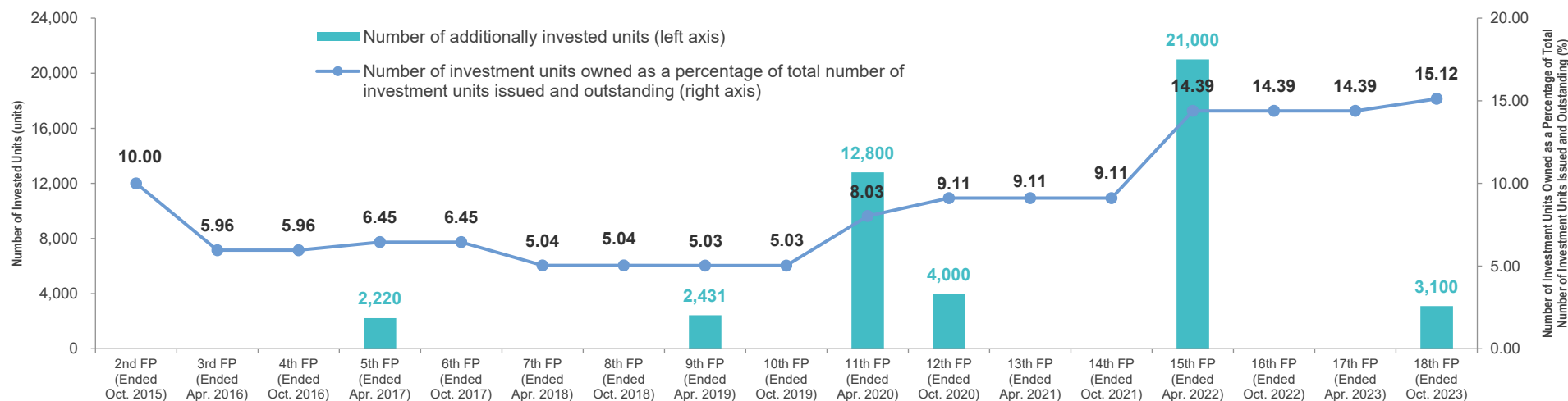
Decision-making process avoiding conflict of interest

- 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, but advance verification by the head of the Risk & Compliance Office and deliberation and resolution by the Risk & Compliance Committee are performed before that, and if rejected, the proposal will be turned down and cannot be submitted to the Investment Management Committee

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

- Same-boat investment by the sponsor contributing to alignment of interest among Tosei Reit's unitholders and the Tosei Group and strengthening of sponsor commitment
- With the June 2023 third-party allotment, the total number of investment units owned by the sponsor increased to 55,151 units (15.12% 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 two decimal places.

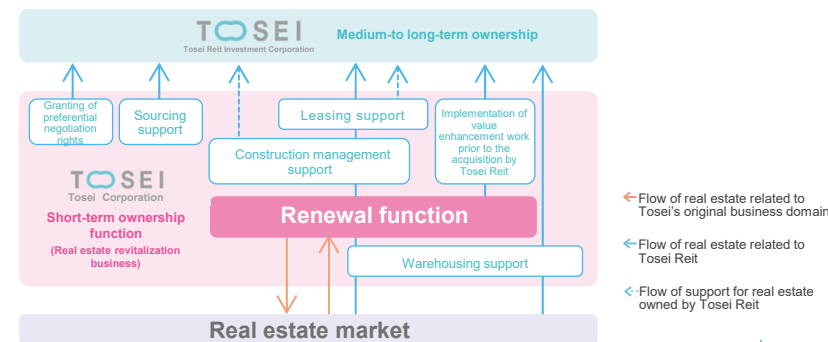
Sponsor Support by the Tosei Group

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



Connection Between Tosei Reit's Key Issues and SDGs

- 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

T O S E I
Tosei Reit Investment Corporation



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

Basic Information

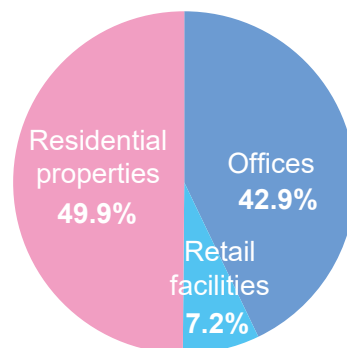
Investment corporation name	Tosei Reit Investment Corporation (TSR)
Listed	November 27, 2014 Securities code : 3451
Settlement of accounts	April and October (cash distributions paid in July and January)
Type of assets under management	Diversified
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset size	60 properties / ¥79 billion
Credit ratings	Japan Credit Rating Agency, Ltd.(JCR) A- (positive)

Investment Target

Offices, retail facilities, residential properties and logistics facilities

Portfolio Composition by Property Type

(acquisition price basis)

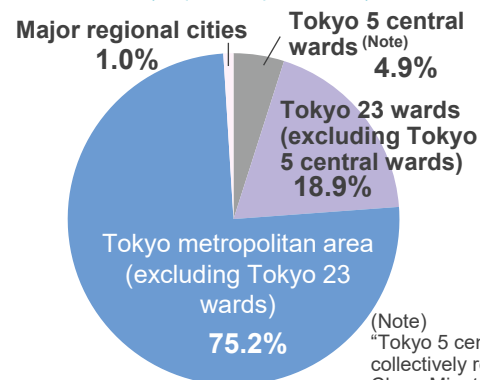


Area

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

Portfolio Composition by Area

(acquisition price basis)



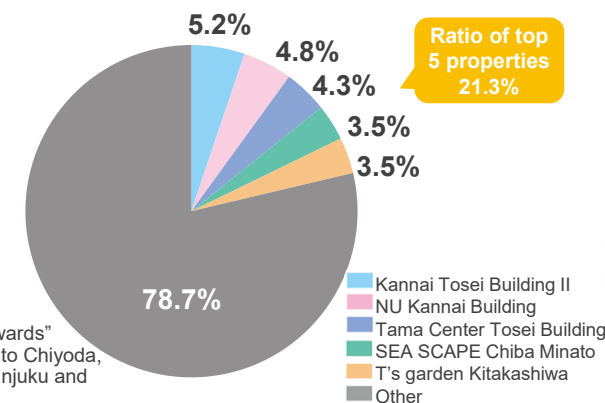
(Note)
"Tokyo 5 central wards" collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

Size

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

Portfolio Composition by Property

(acquisition price basis)



Ratio of top 5 properties
21.3%

Investment management that utilizes the strengths and support of Tosei Corporation

Tosei Corporation's 3 Strengths



[Good Judgement]

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



[Leasing Capability]

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

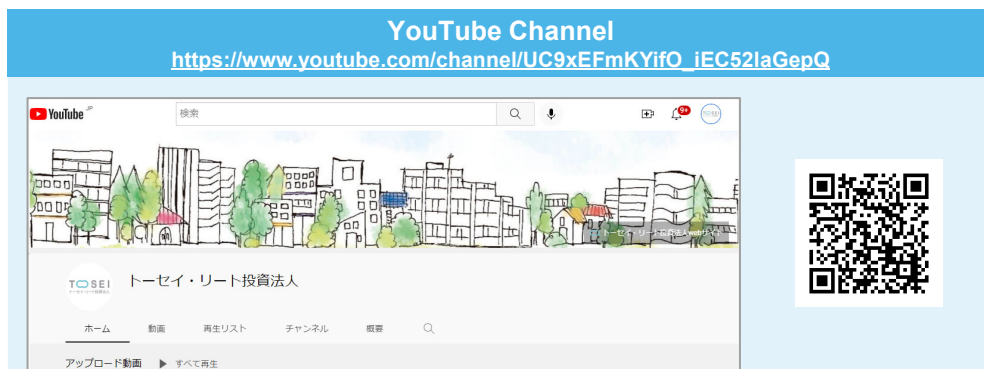


[Revitalization Capability]

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

■ 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

• Nishi Kasai Tosei Building

• Gekkocho Apartment



“Financial Results Overview of the 18th Fiscal Period”

Release date: January 31, 2024.

The videos can also be viewed at
Tosei Reit's website
<https://tosei-reit.co.jp/>



Major videos currently available for viewing

Click on the images to view each video

• Introducing Tosei Reit



• Introducing owned properties



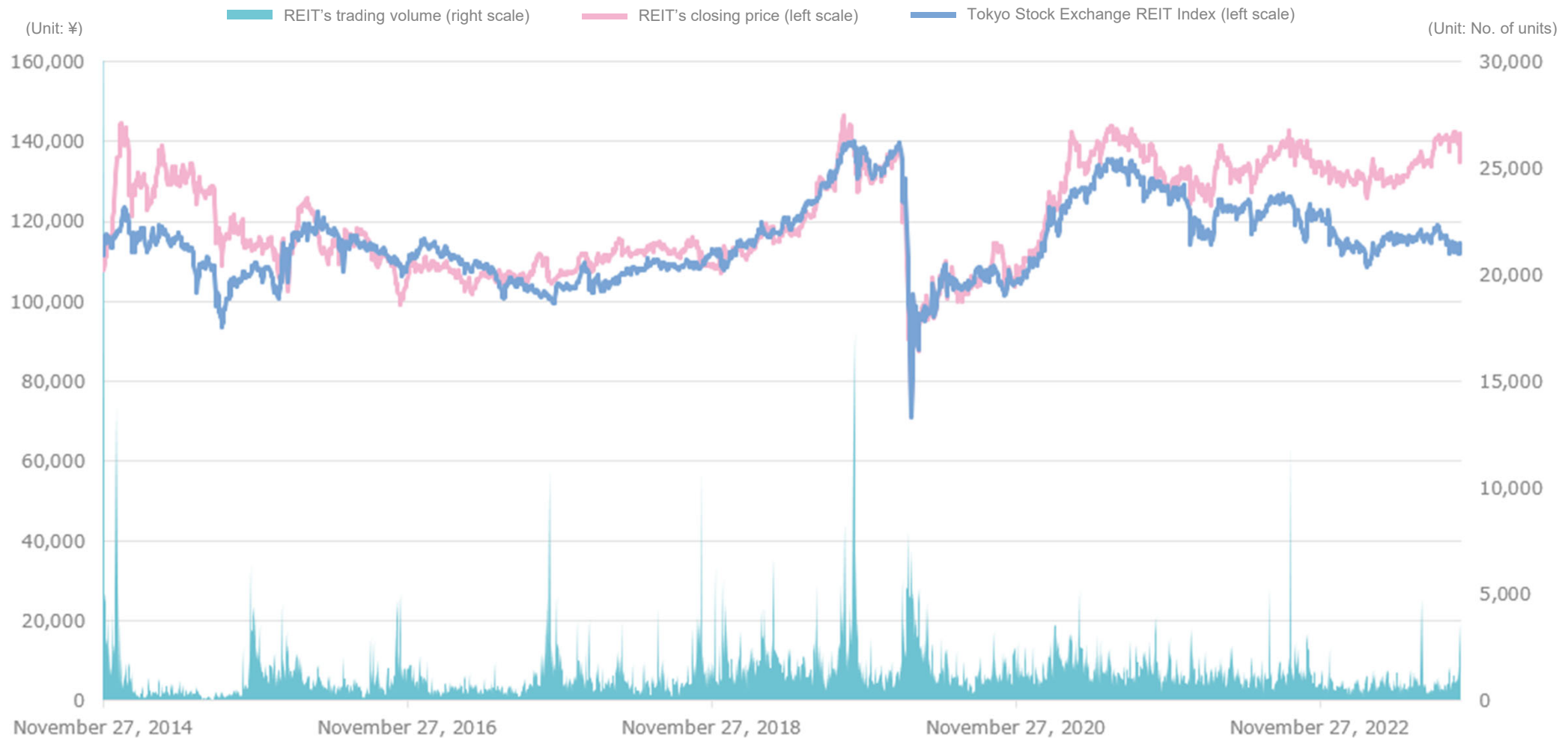
• Financial Results Overview of the 17th Fiscal Period



Change in Investment Unit Price

■ Change in REIT's Unit Price and Trading Volume

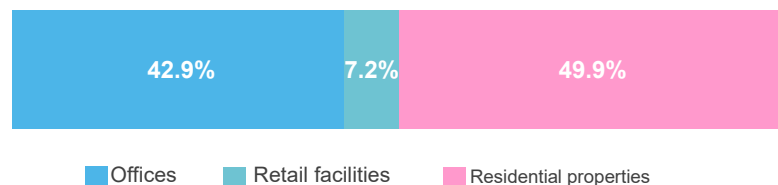
Period: November 27, 2014 (listing date) to October 31, 2023 (end of 18th FP)



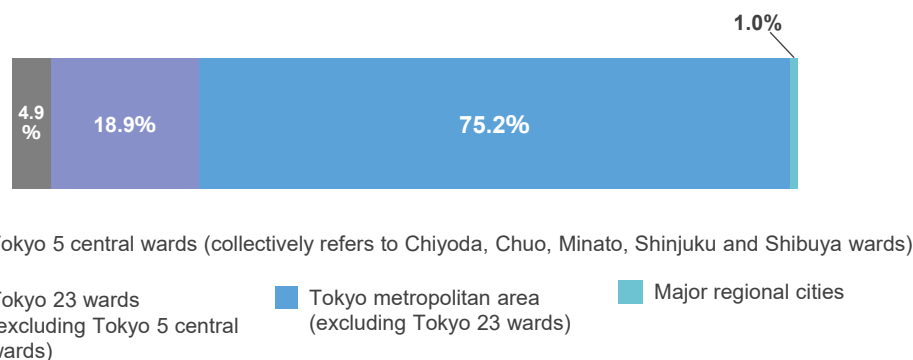
(Note) The Tokyo Stock Exchange REIT Index is indexed based on the closing price on November 27, 2014, the REIT's listing date, and multiplied by its investment unit price that day to correct the index to a relative value based on the REIT's unit price.

Main Portfolio Indicators

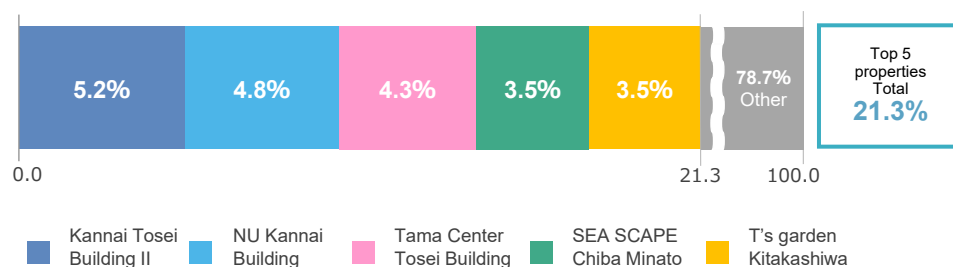
Portfolio Composition by Property Type for the 18th Fiscal Period (acquisition price basis)



Portfolio Composition by Area for the 18th Fiscal Period (acquisition price basis)



Investment Ratio by Property for the 18th Fiscal Period (acquisition price basis)



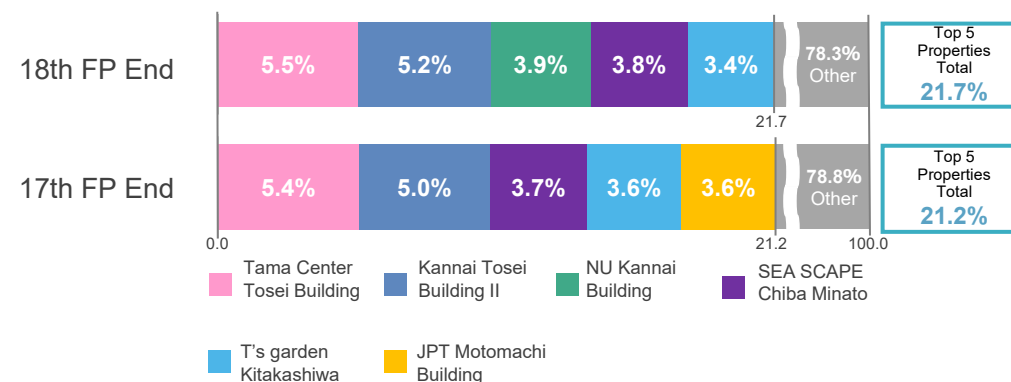
Average Appraisal NOI Yield by Property Type

	17th FP End	18th FP End
Offices	6.04%	6.05%
Retail facilities	5.99%	6.00%
Residential properties	5.62%	5.63%

Average Appraisal NOI Yield by Area

	17th FP End	18th FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.57%	6.66%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.59%	5.57%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.84%	5.85%
Major regional cities	5.99%	5.98%

NOI Ratio by Property

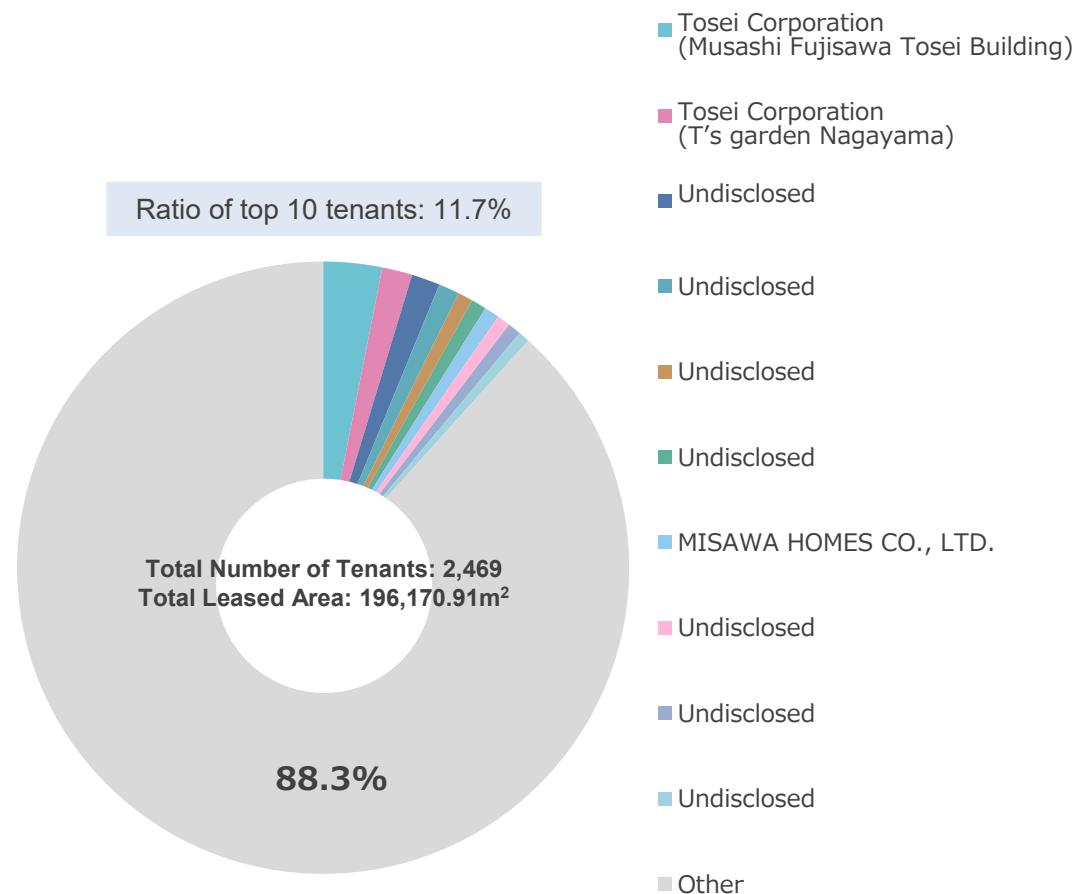


Distribution of Tenants (at End of 18th Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	3.1%
2	Tosei Corporation	T's garden Nagayama (Note)	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	NU Kannai Building	1,347.07	0.7%
9	Undisclosed	KM Shinjuku Building	1,342.23	0.7%
10	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.6%
Total			22,977.69	11.7%

(Note) As stated in "Notice Concerning Termination of Master Lease Agreement at T's garden Nagayama" dated November 30, 2023, the master lease agreement with Tosei Corporation for T's garden Nagayama terminated on November 30, 2023.



Unitholder Composition (at End of 18th Fiscal Period)

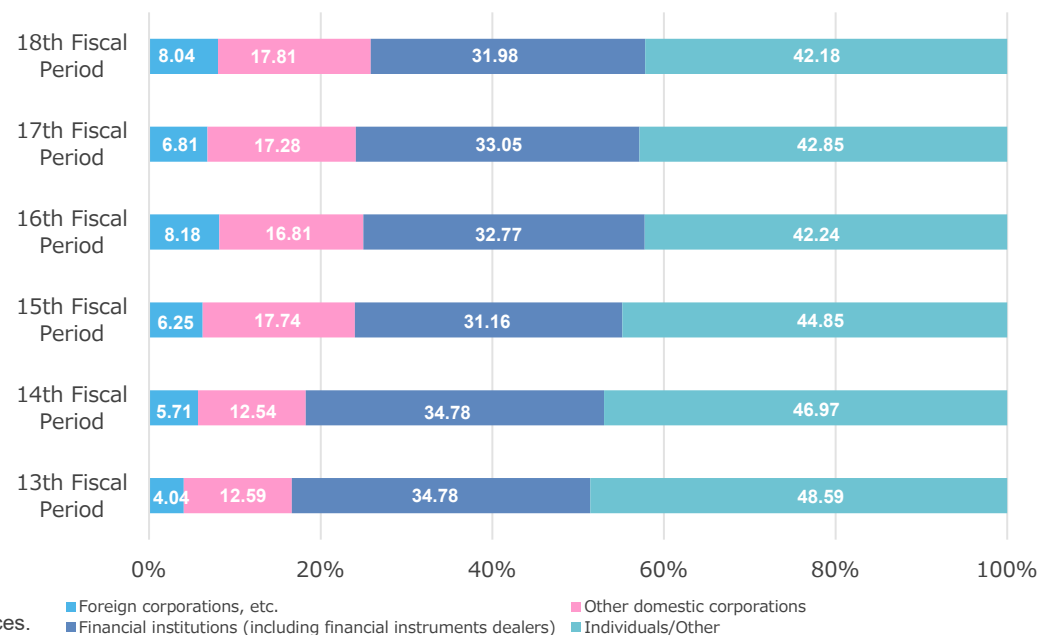
■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	17th FP End (April 30, 2023)		18th FP End (October 31, 2023)		17th FP End (April 30, 2023)		18th FP End (October 31, 2023)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Unitholders (people)	Percentage (%)	Number of Unitholders (people)	Percentage (%)
Individuals/Other	154,912	42.85	153,792	42.18	17,749	97.47	17,239	97.43
Financial institutions (including financial instruments dealers)	119,494	33.05	116,583	31.98	57	0.31	56	0.32
Other domestic corporations	62,485	17.28	64,929	17.81	285	1.57	283	1.60
Foreign corporations, etc.	24,614	6.81	29,301	8.04	118	0.65	115	0.65
Total	361,505	100.00	364,605	100.00	18,209	100.00	17,693	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	55,151	15.12
2	Custody Bank of Japan, Ltd. (Trust Account)	36,424	9.98
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	33,198	9.10
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	14,785	4.05
5	Individuals	8,254	2.26
6	Kinki Sangyo Shinkumi Bank	6,606	1.81
7	Morgan Stanley MUFG Securities Co., Ltd.	5,862	1.60
8	SSBTC CLIENT OMNIBUS ACCOUNT	3,470	0.95
9	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	3,126	0.85
10	JP MORGAN CHASE BANK 385781	2,527	0.69
Total		169,403	46.46

■ 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 two decimal places.

(Note 2) Based on the unitholder registry as of October 31, 2023.

"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, and figures are rounded down to two decimal places.

Balance Sheet

(JPY thousand)

	17th FP (Ended Apr. 2023)	18th FP (Ended Oct. 2023)
Assets		
Current assets		
Cash and deposits	2,369,631	2,385,353
Cash and deposits in trust	5,918,214	6,124,577
Operating accounts receivable	21,001	16,846
Prepaid expenses	218,602	159,364
Other	4,920	3,866
Total current assets	8,532,370	8,690,009
[Property, plant, and equipment]	(76,897,818)	(76,733,780)
Buildings in trust	22,429,617	22,648,548
Accumulated depreciation	-4,091,543	-4,472,620
Buildings in trust, net	18,338,074	18,175,927
Structures in trust	204,195	204,369
Accumulated depreciation	-77,162	-81,951
Structures in trust, net	127,032	122,417
Machinery and equipment in trust	578,511	602,015
Accumulated depreciation	-250,370	-275,176
Machinery and equipment in trust, net	328,140	326,839
Tools, furniture and fixtures in trust	393,015	425,133
Accumulated depreciation	-198,956	-227,049
Tools, furniture and fixtures in trust, net	194,059	198,084
Land in trust	57,910,511	57,910,511
Construction in progress in trust	—	—
[Intangible assets]	(869,627)	(869,627)
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(310,371)	(288,543)
Long-term prepaid expenses	300,352	278,525
Deferred tax assets	18	17
Lease and guarantee deposits	10,000	10,000
Total non-current assets	78,077,818	77,891,951
Investment unit issuance expenses	9,253	18,726
Investment corporation bond issuance expenses	11,470	10,788
Total deferred assets	20,723	29,514
Total assets	86,630,912	86,611,475

	17th FP (Ended Apr. 2023)	18th FP (Ended Oct. 2023)
Liabilities		
Current liabilities		
Operating accounts payable	282,899	230,914
Short-term loans payable	800,000	400,000
Current portion of long-term loans payable	5,200,000	5,600,000
Accounts payable	157,416	158,820
Income taxes payable	990	957
Accrued consumption taxes	25,501	46,034
Advances received	576,577	569,111
Other	175,246	141,461
Total current liabilities	7,218,631	7,147,299
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	34,700,000	34,300,000
Tenant leasehold and security deposits in trust	2,865,317	2,889,838
Total non-current liabilities	38,565,317	38,189,838
Total liabilities	45,783,949	45,337,137
Net assets		
Unitholders' equity		
Unitholders' capital	39,395,425	39,802,455
Surplus	(1,451,537)	(1,471,882)
Unappropriated retained earnings (undisposed loss)	1,451,537	1,471,882
Total unitholders' equity	40,846,963	41,274,338
Total net assets	40,846,963	41,274,338
Total liabilities and net assets	86,630,912	86,611,475

Statement of Income

(JPY thousand)

	17th FP (Ended Apr. 2023)	18th FP (Ended Oct. 2023)
Operating revenue		
Lease business revenue	3,118,435	3,123,694
Other lease business revenue	363,720	397,910
Total operating revenue	3,482,155	3,521,605
Operating expenses		
Property-related operating expenses	1,551,982	1,564,287
Asset management fee	197,739	202,331
Asset custody fee	3,738	3,773
Administrative service fees	19,650	19,828
Directors' compensation	2,460	2,460
Other operating expenses	76,250	72,835
Total operating expenses	1,851,822	1,865,517
Operating income	1,630,333	1,656,088
Non-operating income		
Interest income	39	39
Insurance claim income	—	496
Miscellaneous income	168	589
Total non-operating income	207	1,125
Non-operating expenses		
Interest expenses	199,049	203,517
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing-related expenses	88,768	91,200
Other	5,493	5,193
Total non-operating expenses	298,242	304,842
Ordinary income	1,332,298	1,352,370
Profit before income taxes	1,332,298	1,352,370
Income taxes - current	995	963
Income taxes - deferred	-2	1
Total income taxes	993	964
Net income	1,331,304	1,351,406
Retained earnings brought forward	120,233	120,476
Unappropriated retained earnings (undisposed loss)	1,451,537	1,471,882

Portfolio List (60 properties) (1)






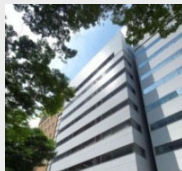

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal 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	★		34.3	Tama-shi, Tokyo	3,370	4.3	3,900	3,292	607	0	12	7.03	9,696.04	93.7 (88.9)	6.3
O-02	KM Shinjuku Building			32.1	Shinjuku-ku, Tokyo	2,057	2.6	3,180	1,971	1,208	90	89	6.24	3,403.95	100.0	6.3
O-03	Nihonbashi-Hamacho Building	★		33.0	Chuo-ku, Tokyo	1,830	2.3	2,830	1,715	1,114	0	11	7.12	3,334.40	100.0	5.7
O-04	Kannai Tosei Building II	★		39.7	Yokohama-shi, Kanagawa	4,100	5.2	4,590	3,973	616	10	10	5.92	6,917.32	98.7	9.2
O-05	Nishi Kasai Tosei Building	★★	★★★	29.8	Edogawa-ku, Tokyo	1,710	2.2	2,040	1,611	428	- 10	- 6	6.24	3,187.97	100.0	6.7
O-06	Shin Yokohama Center Building		★★★	32.9	Yokohama-shi, Kanagawa	1,364	1.7	1,960	1,319	640	40	47	7.22	3,884.81	100.0	6.7
O-07	Nishidai NC Building	★★		31.6	Itabashi-ku, Tokyo	1,481	1.9	1,800	1,475	324	- 20	- 10	6.03	3,798.48	88.6	6.1
O-08	JPT Motomachi Building			32.0	Yokohama-shi, Kanagawa	2,377	3.0	2,980	2,273	706	30	42	6.20	5,410.03	89.4	8.9
O-09	Hakusan Asanomi Building			30.3	Bunkyo-ku, Tokyo	1,380	1.7	1,680	1,355	324	- 80	- 75	5.34	1,856.11	100.0	6.7
O-10	Chojamachi Duo Building			30.3	Yokohama-shi, Kanagawa	1,300	1.6	1,450	1,279	170	0	- 5	5.29	2,217.86	86.2	8.1
O-11	NU Kannai Building	★		36.7	Yokohama-shi, Kanagawa	3,800	4.8	4,060	3,812	247	0	6	5.65	8,025.76	97.7	8.4
O-12	Higashitotsuka West Building	★		30.7	Yokohama-shi, Kanagawa	2,650	3.4	2,820	2,741	78	20	28	5.45	5,660.20	95.3	3.9
O-13	Kannai Wise Building	★		32.7	Yokohama-shi, Kanagawa	2,050	2.6	2,170	2,064	105	0	- 18	5.23	3,568.43	100.0	10.2
O-14	Hon-Atsugi Tosei Building			30.8	Atsugi-shi, Kanagawa	880	1.1	898	887	10	- 3	3	6.40	2,651.13	97.3	5.5
O-15	Hachioji Tosei Building	★		35.7	Hachioji-shi, Tokyo	1,600	2.0	1,770	1,601	168	0	- 6	5.83	3,540.06	100.0	5.9
O-16	Hon-Atsugi Tosei Building II			28.4	Atsugi-shi, Kanagawa	1,115	1.4	1,170	1,099	70	0	5	6.02	2,755.18	92.4	6.2
O-17	Chiba-Chuo Tosei Building			14.8	Chiba-shi, Chiba	833	1.1	888	823	64	0	4	5.31	1,762.92	100.0	9.4
Offices subtotal		-		-	-	33,897	42.9	40,186	33,297	6,888	77	141	6.05	71,670.65	96.2	-
Rt-01	Inage Kaigan Building			30.9	Chiba-shi, Chiba	2,380	3.0	2,650	2,094	555	60	71	5.80	5,890.90	100.0	6.5
Rt-02	Musashi Fujisawa Tosei Building			26.2	Iruma-shi, Saitama	1,950	2.5	2,180	1,889	290	40	32	6.52	6,089.72	100.0 (94.0)	4.8
Rt-04	Wako Building			37.5	Chiba-shi, Chiba	1,400	1.8	1,520	1,311	208	30	38	5.59	2,827.26	87.5	8.3
Retail facilities subtotal		-		-	-	5,730	7.2	6,350	5,295	1,054	130	142	6.00	14,807.88	97.6	-
Offices and retail facilities subtotal		-		-	-	39,627	50.1	46,536	38,593	7,942	207	284	6.04	86,478.53	96.4	-

(Note) 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 (60 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	★★★		12.8	Suginami-ku, Tokyo	1,544	2.0	2,260	1,469	790	0	2	5.28	2,169.38	98.6	6.8
Rd-02	Live Akabane			34.6	Kita-ku, Tokyo	1,227	1.6	1,730	1,194	535	10	14	6.34	3,876.45	98.6	6.4
Rd-03	Gekkocho Apartment	★★★★		15.6	Meguro-ku, Tokyo	1,000	1.3	1,410	971	438	0	2	5.24	1,392.13	100.0	8.2
Rd-04	T's garden Kawasakidaishi			14.8	Kawasaki-shi, Kanagawa	980	1.2	1,280	913	366	0	2	5.81	2,067.93	95.9	4.0
Rd-05	Abitato Kamata			32.4	Ota-ku, Tokyo	836	1.1	1,060	816	243	0	3	5.47	1,768.23	92.6	8.7
Rd-07	Avenir Shirotae			28.7	Yokohama-shi, Kanagawa	780	1.0	1,080	724	355	0	4	6.80	2,499.93	91.5	6.9
Rd-08	Dormitory Haramachida			31.3	Machida-shi, Tokyo	600	0.8	828	599	228	0	5	6.92	1,866.11	95.9	4.4
Rd-09	SEA SCAPE Chiba Minato	★★★		15.6	Chiba-shi, Chiba	2,800	3.5	3,330	2,511	818	60	81	5.95	6,758.52	96.8	5.5
Rd-11	T's garden Shinkoiwa			25.6	Katsushika-ku Tokyo	670	0.8	757	655	101	20	22	5.08	1,652.93	96.7	6.4
Rd-12	Twin Avenue	★★★		31.7	Nerima-ku, Tokyo	1,880	2.4	2,200	1,923	276	0	4	5.30	4,558.96	98.6	6.8
Rd-13	Milestone Higashikurume			34.1	Higashikurume-shi, Tokyo	1,650	2.1	1,780	1,601	178	0	3	5.36	3,546.91	89.9	5.6
Rd-14	Lumiere No.3	★		29.1	Kawaguchi-shi, Saitama	1,420	1.8	1,740	1,475	264	20	15	6.06	5,644.16	97.8	5.5
Rd-15	T's garden Nishifunabashi			32.7	Funabashi-shi, Chiba	860	1.1	913	857	55	23	24	5.63	2,643.84	94.4	7.4
Rd-16	Quest Yamatedai			34.7	Yokohama-shi, Kanagawa	710	0.9	755	706	48	16	13	5.69	2,802.74	97.5	7.4
Rd-17	Sancerre Yonohonmachi			33.0	Saitama-shi, Saitama	600	0.8	629	595	33	16	17	5.39	1,419.39	93.1	4.6
Rd-18	Rising Place Kawasaki No.2			6.7	Kawasaki-shi, Kanagawa	1,812	2.3	2,040	1,792	247	50	63	5.02	2,962.48	99.3	6.5
Rd-19	J Palace Sakuradai			29.7	Nerima-ku, Tokyo	1,090	1.4	1,280	1,089	190	20	20	4.84	2,396.13	100.0	7.0
Rd-20	Personnage Yokohama			32.9	Yokohama-shi, Kanagawa	740	0.9	804	741	62	1	3	5.68	1,988.24	87.4	6.6
Rd-21	T's garden Nishihachioji West			26.8	Hachioji-shi, Tokyo	600	0.8	716	586	129	- 8	- 5	6.19	2,315.99	100.0	3.9
Rd-22	T's garden Ojima			34.0	Koto-ku, Tokyo	1,020	1.3	1,160	1,038	121	20	15	5.73	2,705.70	93.9	7.4
Rd-23	T's garden Kitakashiwa	★★★		29.5	Kashiwa-shi, Chiba	2,770	3.5	2,990	2,709	280	50	63	5.27	13,377.44	95.3	3.5
Rd-24	Century Urawa			34.6	Saitama-shi, Saitama	980	1.2	1,170	978	191	30	32	5.97	4,201.77	96.2	6.3
Rd-25	T's garden Nagayama			37.4	Tama-shi, Tokyo	850	1.1	1,140	841	298	143	143	6.93	4,286.89	100.0 (98.2)	8.0
Rd-26	Grandeur Fujimino			26.7	Fujimi-shi, Saitama	822	1.0	889	816	72	16	18	5.68	2,144.34	96.0	4.7
Rd-27	T's garden Hitotsubashi-gakuen			35.4	Kodaira-shi, Tokyo	760	1.0	871	777	93	0	- 14	5.69	2,845.88	91.7	7.1
Rd-28	T's garden Warabi II			36.6	Kawaguchi-shi, Saitama	750	0.9	842	750	91	5	5	5.82	3,043.24	100.0	6.6
Rd-29	T's garden Warabi III			33.9	Kawaguchi-shi, Saitama	655	0.8	717	662	54	4	4	5.63	2,464.40	94.9	7.5
Rd-30	T's garden Kashiwa			31.6	Kashiwa-shi, Chiba	595	0.8	669	596	72	13	16	5.71	3,265.30	100.0	6.4
Rd-31	Suning Kitamatsudo			17.7	Matsudo-shi, Chiba	482	0.6	530	476	53	7	6	5.13	1,194.51	97.9	7.0
Rd-32	T's garden Tanashi			32.1	Nishitokyo-shi, Tokyo	310	0.4	408	334	73	0	1	6.30	1,263.32	95.3	7.8
Rd-33	T's garden Center Minami			16.8	Yokohama-shi, Kanagawa	1,140	1.4	1,430	1,154	275	70	72	5.12	1,944.08	97.6	5.5
Rd-34	Boulevard Maioka			19.9	Yokohama-shi, Kanagawa	810	1.0	924	830	93	21	15	5.56	3,002.40	100.0	7.6
Rd-35	T's garden Koikiwa			30.6	Edogawa-ku, Tokyo	490	0.6	600	502	97	12	11	5.31	1,186.81	95.2	8.8
Rd-36	T's garden Tsuzuki-fureainooka II			35.1	Yokohama-shi, Kanagawa	480	0.6	564	485	78	2	3	5.56	1,050.05	89.3	6.5
Rd-37	Cerulean City			32.4	Higashikurume-shi, Tokyo	1,060	1.3	1,250	1,076	173	0	3	5.45	3,199.68	100.0	5.3
Rd-38	T's garden Koshigaya-Obukuro			32.6	Koshigaya-shi, Saitama	804	1.0	862	817	44	2	3	5.78	3,655.13	100.0 (94.2)	5.7
Rd-39	T's garden Kajigaya			30.5	Kawasaki-shi, Kanagawa	790	1.0	886	799	86	- 21	- 19	5.16	1,107.32	95.6	5.9
Rd-40	T's garden Tsuzuki-fureainooka			34.5	Yokohama-shi, Kanagawa	660	0.8	771	670	100	- 3	- 1	5.82	1,562.24	92.7	7.5
Rd-41	Green Star Heights			31.2	Arakawa-ku, Tokyo	620	0.8	772	627	144	17	18	5.68	1,632.50	97.0	5.3
Rd-42	Sunhouse Nonami			36.1	Nagoya-shi, Aichi	780	1.0	878	836	41	17	18	5.98	3,300.40	98.2	5.8
Residential properties subtotal		-		-	-	39,427	49.9	46,915	39,010	7,904	633	719	5.63	116,763.85	96.6	-
Total/Average		-		30.0	-	79,054	100.0	93,451	77,603	15,847	840	1,004	5.84	203,242.38	96.5	4.6








Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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)	236,173	107,205	109,384	192,754	80,254	83,411	69,292
Lease business revenue	175,725	88,523	93,203	154,255	69,679	77,456	62,790
Other lease business revenue	60,447	18,682	16,181	38,499	10,575	5,955	6,501
Property-related expenses (2)	104,533	37,296	36,964	67,902	25,469	24,701	29,864
Property management fees	24,799	6,739	8,081	18,244	6,714	8,042	8,755
Trust fees	300	300	300	300	300	300	300
Utilities expenses	58,388	13,503	14,833	23,073	9,157	7,479	10,719
Insurance premiums	536	175	171	315	138	192	194
Repair and maintenance expenses	2,167	5,595	3,546	7,568	987	880	800
Property taxes	17,035	10,080	8,784	14,569	6,865	7,435	8,394
Other expenses	1,306	902	1,247	3,831	1,306	370	701
NOI (3) [(1)-(2)]	131,639	69,909	72,420	124,852	54,785	58,710	39,427
Depreciation (4)	23,197	11,260	11,272	25,228	10,016	9,699	10,481
Rental operating income (5) [(3)-(4)]	108,441	58,648	61,147	99,623	44,768	49,011	28,945
Capital expenditures (6)	10,314	11,283	-	24,416	6,690	2,641	552
NCF (7) [(3)-(6)]	121,325	58,626	72,420	100,435	48,094	56,069	38,874








Overview of Portfolio and Earnings Performance of Properties (at End of 18th Fiscal Period) (2)

T O S E I





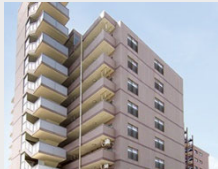


Tosei Reit Investment Corporation

	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)	122,790	55,480	49,013	160,319	109,911	89,237	44,462
Lease business revenue	98,202	49,994	42,139	136,848	91,241	74,441	35,662
Other lease business revenue	24,587	5,485	6,874	23,471	18,669	14,796	8,800
Property-related expenses (2)	45,280	14,385	18,470	68,036	41,201	27,662	23,528
Property management fees	10,536	4,552	5,202	21,554	13,117	8,594	6,727
Trust fees	300	300	300	300	300	300	300
Utilities expenses	14,479	4,701	6,247	20,914	15,023	10,946	6,309
Insurance premiums	247	93	101	421	282	199	131
Repair and maintenance expenses	9,180	320	3,244	6,834	1,816	923	2,908
Property taxes	9,729	4,254	3,140	14,078	10,021	6,104	4,460
Other expenses	806	161	233	3,931	641	594	2,691
NOI (3) [(1)-(2)]	77,509	41,094	30,543	92,283	68,710	61,575	20,934
Depreciation (4)	13,219	7,113	9,677	16,312	16,024	5,153	6,020
Rental operating income (5) [(3)-(4)]	64,290	33,981	20,866	75,970	52,685	56,421	14,913
Capital expenditures (6)	552	2,431	15,032	9,567	7,067	23,504	-
NCF (7) [(3)-(6)]	76,957	38,663	15,511	82,716	61,642	38,071	20,934








Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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, Suginami-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 m ²	6,131.07 m ²	4,059.79 m ²	2,445.31 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	61,532	49,185	35,346	129,436	72,258	65,731	53,400
Lease business revenue	54,931	45,619	29,332	94,995	72,258	55,861	50,668
Other lease business revenue	6,601	3,566	6,014	34,441	-	9,870	2,731
Property-related expenses (2)	24,285	13,606	11,207	56,467	7,589	25,862	12,153
Property management fees	8,306	4,797	3,067	7,423	1,080	8,873	4,259
Trust fees	300	300	300	300	300	300	300
Utilities expenses	7,262	3,702	4,959	27,693	-	10,356	409
Insurance premiums	169	132	76	271	103	132	72
Repair and maintenance expenses	1,356	220	225	7,553	418	3,080	2,524
Property taxes	5,484	3,784	2,518	11,404	5,665	2,971	3,049
Other expenses	1,406	668	59	1,819	22	147	1,538
NOI (3) [(1)-(2)]	37,247	35,579	24,139	72,969	64,668	39,869	41,246
Depreciation (4)	7,908	6,737	4,931	20,081	8,736	8,848	6,146
Rental operating income (5) [(3)-(4)]	29,338	28,841	19,208	52,888	55,932	31,020	35,099
Capital expenditures (6)	13,997	1,214	375	8,089	16,642	-	3,671
NCF (7) [(3)-(6)]	23,249	34,365	23,764	64,879	48,025	39,869	37,574








Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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)	55,855	38,589	36,961	29,681	37,970	30,019	125,825
Lease business revenue	54,144	35,788	35,743	29,404	36,262	28,976	113,094
Other lease business revenue	1,710	2,801	1,217	277	1,708	1,043	12,730
Property-related expenses (2)	11,986	8,874	6,786	5,995	9,765	9,090	35,626
Property management fees	4,968	3,678	2,581	2,238	3,128	2,799	10,046
Trust fees	300	300	300	300	300	300	300
Utilities expenses	753	238	208	533	707	633	10,054
Insurance premiums	136	54	66	60	86	79	268
Repair and maintenance expenses	2,029	1,613	1,032	1,294	2,537	1,831	4,762
Property taxes	3,442	2,166	1,919	1,560	2,050	2,534	8,842
Other expenses	356	824	678	7	955	910	1,352
NOI (3) [(1)-(2)]	43,868	29,715	30,174	23,685	28,204	20,929	90,198
Depreciation (4)	4,906	4,408	5,973	3,476	7,501	6,147	25,649
Rental operating income (5) [(3)-(4)]	38,961	25,306	24,200	20,209	20,703	14,782	64,549
Capital expenditures (6)	-	2,098	3,427	250	3,090	728	4,082
NCF (7) [(3)-(6)]	43,868	27,616	26,747	23,435	25,114	20,201	86,116








Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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)	26,289	64,916	63,270	59,848	33,869	30,010	25,040
Lease business revenue	25,137	64,346	58,689	57,934	33,268	29,787	23,842
Other lease business revenue	1,151	569	4,580	1,914	600	222	1,198
Property-related expenses (2)	5,338	9,696	17,164	15,935	8,601	6,135	8,311
Property management fees	2,495	3,224	5,196	4,015	3,044	2,928	2,363
Trust fees	300	300	300	300	300	300	300
Utilities expenses	491	744	3,275	383	513	374	338
Insurance premiums	61	148	132	166	79	79	54
Repair and maintenance expenses	371	644	4,337	5,787	1,744	522	2,388
Property taxes	1,468	4,616	2,681	4,088	2,401	1,894	1,675
Other expenses	150	18	1,242	1,193	517	36	1,192
NOI (3) [(1)-(2)]	20,950	55,219	46,105	43,913	25,267	23,874	16,728
Depreciation (4)	2,632	5,145	9,172	9,118	3,104	3,219	1,832
Rental operating income (5) [(3)-(4)]	18,317	50,073	36,933	34,794	22,162	20,655	14,896
Capital expenditures (6)	554	523	5,494	14,009	1,114	5,736	219
NCF (7) [(3)-(6)]	20,396	54,696	40,611	29,903	24,152	18,138	16,509








Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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)	62,702	37,763	29,439	27,132	41,783	117,198	41,749
Lease business revenue	61,461	36,428	26,173	26,050	40,850	106,175	39,582
Other lease business revenue	1,241	1,335	3,266	1,081	933	11,023	2,167
Property-related expenses (2)	11,292	9,444	10,638	7,405	12,691	35,909	11,687
Property management fees	3,985	3,389	2,882	2,314	3,899	10,103	4,033
Trust fees	300	300	300	300	300	300	300
Utilities expenses	491	619	1,782	392	545	10,259	353
Insurance premiums	119	74	74	81	92	419	117
Repair and maintenance expenses	886	2,367	3,345	1,909	3,519	5,281	3,817
Property taxes	4,594	2,130	1,593	1,790	1,609	8,742	2,370
Other expenses	914	562	661	617	2,725	802	694
NOI (3) [(1)-(2)]	51,409	28,319	18,801	19,726	29,092	81,289	30,062
Depreciation (4)	13,957	2,914	3,101	3,809	4,474	18,938	5,444
Rental operating income (5) [(3)-(4)]	37,451	25,404	15,700	15,916	24,617	62,350	24,618
Capital expenditures (6)	250	2,099	974	1,118	9,101	5,403	3,076
NCF (7) [(3)-(6)]	51,159	26,219	17,827	18,607	19,991	75,886	26,985




Overview of Portfolio and Earnings Performance of Properties (at End of 18th 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, 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)	36,815	32,432	29,072	33,023	28,386	27,090	18,178
Lease business revenue	36,759	31,916	28,576	31,374	27,079	26,623	17,588
Other lease business revenue	56	516	495	1,649	1,306	466	589
Property-related expenses (2)	13,847	7,960	7,304	9,415	8,958	7,848	4,892
Property management fees	4,663	3,080	2,418	3,096	2,814	2,862	1,580
Trust fees	300	300	300	300	300	300	300
Utilities expenses	744	372	493	283	306	414	265
Insurance premiums	143	69	98	94	79	93	47
Repair and maintenance expenses	4,998	1,757	1,964	3,122	3,218	1,746	1,168
Property taxes	2,965	1,807	1,844	1,861	1,724	2,069	1,032
Other expenses	30	572	186	656	513	361	498
NOI (3) [(1)-(2)]	22,968	24,472	21,767	23,608	19,427	19,242	13,286
Depreciation (4)	4,620	3,102	3,051	2,785	2,187	3,673	3,191
Rental operating income (5) [(3)-(4)]	18,348	21,370	18,716	20,822	17,240	15,568	10,094
Capital expenditures (6)	3,962	210	17,589	1,863	2,156	370	4,184
NCF (7) [(3)-(6)]	19,006	24,262	4,178	21,745	17,271	18,872	9,102

Overview of Portfolio and Earnings Performance of Properties (at End of 18th Fiscal Period) (8)

	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)	16,049	40,669	35,512	17,663	21,182	47,069	36,119
Lease business revenue	15,343	39,366	33,269	17,025	17,121	44,419	33,839
Other lease business revenue	705	1,302	2,242	638	4,061	2,650	2,279
Property-related expenses (2)	6,463	9,828	8,649	6,489	9,339	11,898	10,401
Property management fees	2,210	3,455	3,216	1,892	2,100	4,601	3,774
Trust fees	300	300	300	300	300	300	300
Utilities expenses	309	595	243	229	2,673	2,893	1,862
Insurance premiums	51	75	88	39	44	113	120
Repair and maintenance expenses	2,195	1,760	1,908	2,367	1,020	698	1,303
Property taxes	1,075	2,568	2,565	696	1,151	2,594	2,541
Other expenses	320	1,072	327	964	2,049	695	497
NOI (3) [(1)-(2)]	9,586	30,840	26,862	11,173	11,843	35,171	25,718
Depreciation (4)	2,110	5,216	4,108	2,350	1,389	5,549	3,588
Rental operating income (5) [(3)-(4)]	7,475	25,624	22,754	8,822	10,453	29,621	22,130
Capital expenditures (6)	708	3,140	9,709	3,266	174	2,406	2,220
NCF (7) [(3)-(6)]	8,877	27,700	17,153	7,906	11,669	32,765	23,498

Overview of Portfolio and Earnings Performance of Properties (at End of 18th Fiscal Period) (9)

Rd-39 T's garden Kajigaya	Rd-40 T's garden Tsuzuki-fureainooka	Rd-41 Green Star Heights	Rd-42 Sunhouse Nonami
			

Address	Kajigaya, Takatsu-ku, Kawasaki-shi, Kanagawa	Fujimigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	Nishiogu, Arakawa-ku, Tokyo	Narumi-cho, Midori-ku, Nagoya-shi, Aichi
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	Approx. 3-min. walk from Nonami Sta., Nagoya Municipal Subway Sakura Dori Line
Acquisition price	¥790 MM	¥660 MM	¥620 MM	¥780 MM
Structure	RC	RC	SRC	SRC
Floors	B1/6F	6F	8F	11F
Total floor area	1,354.57m ²	2,768.94m ²	1,809.71m ²	3,428.47m ²
Earnings Performance of Properties (JPY thousand)				
Rental and other operating revenue (1)	25,422	27,574	24,037	32,800
Lease business revenue	24,585	26,815	23,517	31,495
Other lease business revenue	837	758	520	1,304
Property-related expenses (2)	8,970	8,448	4,533	5,422
Property management fees	2,138	3,264	2,318	2,252
Trust fees	300	300	300	300
Utilities expenses	348	895	210	1,027
Insurance premiums	38	79	50	121
Repair and maintenance expenses	3,175	1,345	342	1,554
Property taxes	1,339	2,119	1,296	-
Other expenses	1,630	443	16	167
NOI (3) [(1)-(2)]	16,452	19,125	19,504	27,377
Depreciation (4)	2,054	2,188	1,767	2,827
Rental operating income (5) [(3)-(4)]	14,397	16,937	17,736	24,550
Capital expenditures (6)	250	205	-	916
NCF (7) [(3)-(6)]	16,202	18,920	19,504	26,460

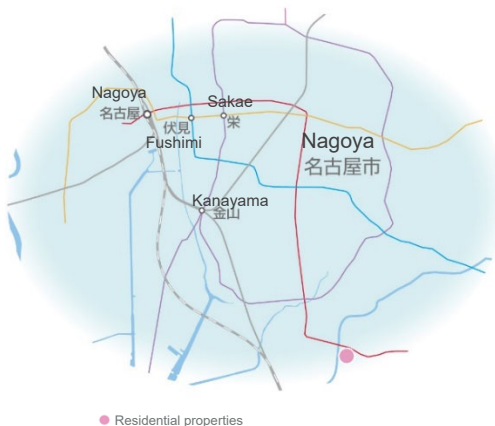
Continuation of Selective Acquisitions Mainly in the Tokyo Metropolitan Area

- Continue to acquire regional properties with a focus on regional diversification, stability, and securement of yields while investing mainly in the Tokyo metropolitan area

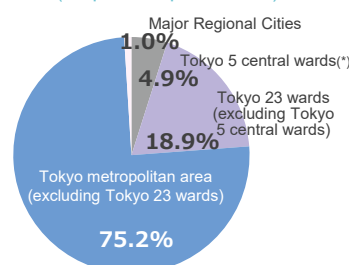
Portfolio Map



- Tokyo: 24 properties, Kanagawa: 19 properties, Saitama: 8 properties, Chiba: 8 properties



Portfolio Composition by Area
(acquisition price basis)

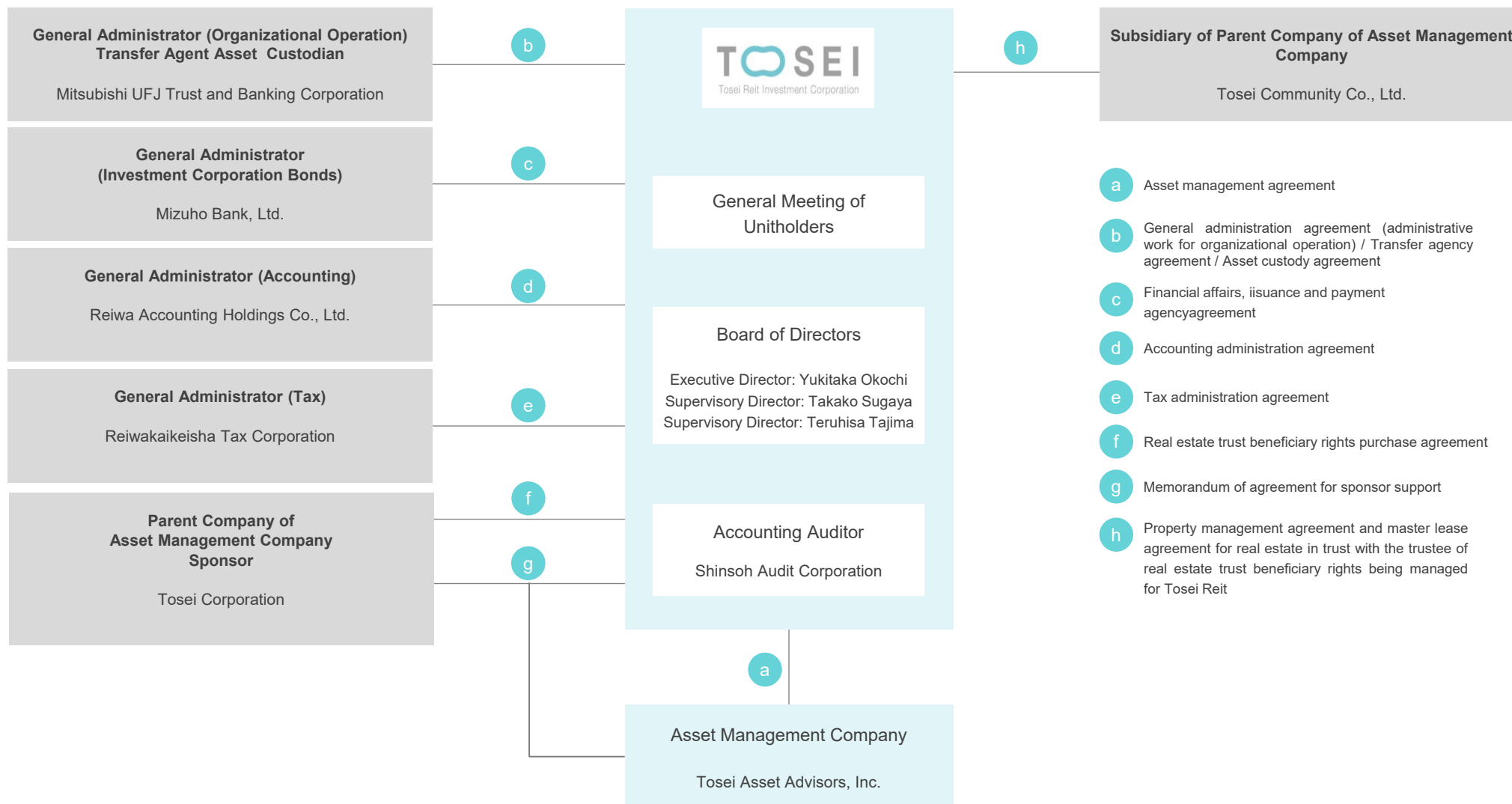


- Aichi: 1 property

Portfolio List

Property No.	Property Name	Address	Property No.	Property Name	Address
O-01	Tama Center Tosei Building	Tama-shi, Tokyo	Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo
O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	Rd-14	Lumiere No.3	Kawaguchi-shi, Saitama
O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	Rd-15	T's garden Nishifunabashi	Funabashi-shi, Chiba
O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa
O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama
O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa
O-07	Nishidai NC Building	Itabashi-ku, Tokyo	Rd-19	J Palace Sakuradaai	Nerima-ku, Tokyo
O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa
O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo
O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	Rd-22	T's garden Ojima	Koto-ku, Tokyo
O-11	NU Kannai Building	Yokohama-shi, Kanagawa	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba
O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	Rd-24	Century Urawa	Saitama-shi, Saitama
O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	Rd-25	T's garden Nagayama	Tama-shi, Tokyo
O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama
O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo
O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama
O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama
Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba
Rt-02	Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba
Rt-04	Wako Building	Chiba-shi, Chiba	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo
Rd-01	T's garden Koenji	Suginami-ku, Tokyo	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa
Rd-02	Live Akabane	Kita-ku, Tokyo	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa
Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	Rd-35	T's garden Koiwa	Edogawa-ku, Tokyo
Rd-04	T's garden Kawasaki-daishi	Kawasaki-shi, Kanagawa	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa
Rd-05	Abitato Kamata	Ota-ku, Tokyo	Rd-37	Cerulean City	Higashikurume-shi, Tokyo
Rd-07	Avenir Shirotae	Yokohama-shi, Kanagawa	Rd-38	T's garden Koshigaya-Obukuro	Koshigaya-shi, Saitama
Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa
Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa
Rd-11	T's garden Shinkoiwa	Katsushika-ku Tokyo	Rd-41	Green Star Heights	Arakawa-ku, Tokyo
Rd-12	Twin Avenue	Nerima-ku, Tokyo	Rd-42	Sunhouse Nonami	Nagoya-shi, Aichi

Structure of Tosei Reit



Profile of Tosei Asset Advisors, Inc.

T O S E I

Tosei Reit Investment Corporation

As of October 31, 2023

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	138 persons

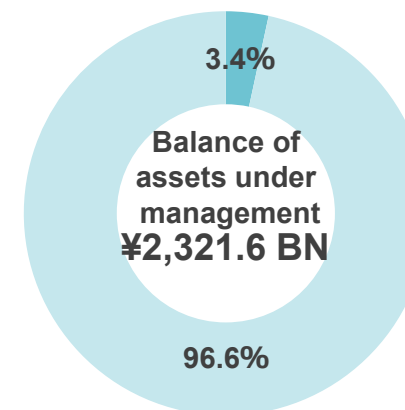
Licenses/Registrations

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

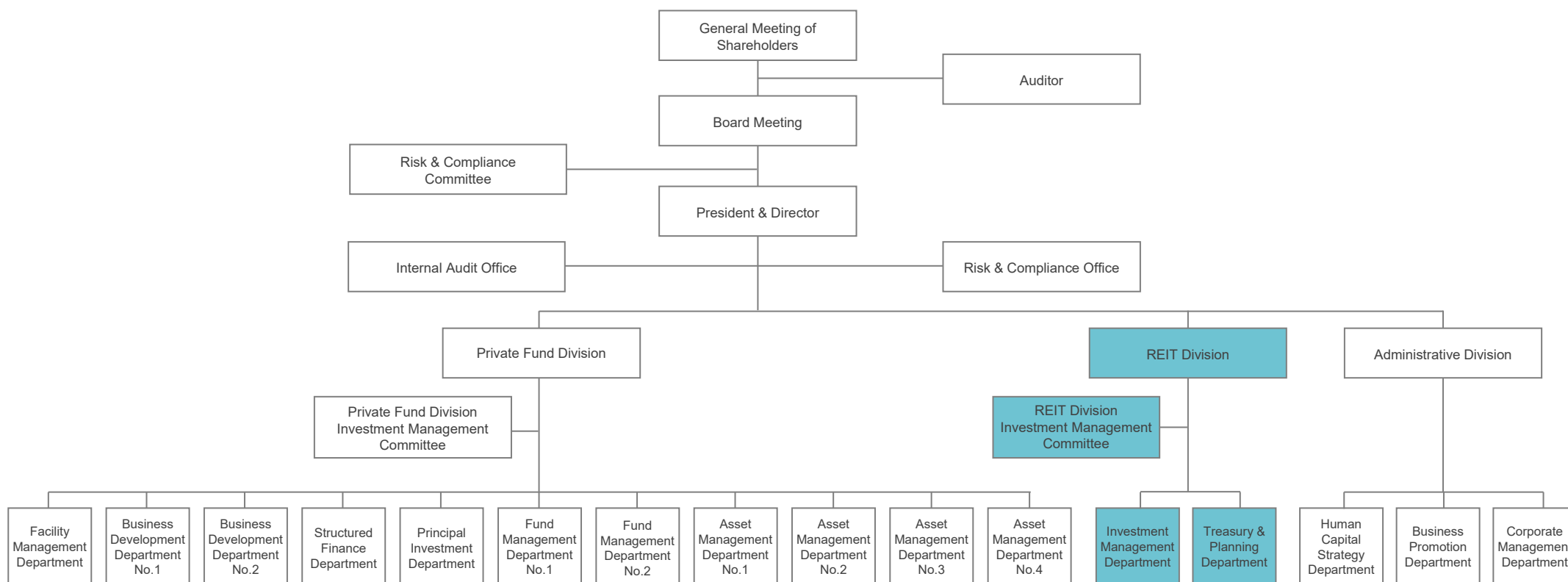
Entrustment-Based Agency Services For Transactions:
Minister of Land, Infrastructure, Transport and Tourism, License No. 52

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
¥79.0 BN (3.4%)
- Private placement funds
¥2,242.5 BN (96.6%)



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