

For Translation Purpose Only

Real Estate Investment Trust Securities Issuer
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Notice Concerning Termination of Master Lease Agreement at T's garden Koshigaya-Obukuro

Tosei Reit Investment Corporation ("Tosei Reit") announces today that concerning T's garden Koshigaya-Obukuro (the "Property"), which is an investment asset of Tosei Reit, the fixed-rent master lease agreement (Note 1) (the "Agreement") concluded between Tosei Community Co., Ltd. (the lessor under the Agreement; "Tosei Community") and Tosei Corporation (the lessee under the Agreement; "Tosei") was terminated on December 31, 2025, which was the expiration date.

The pass-through master lease agreement (Note 2) concluded between Mitsubishi UFJ Trust and Banking Corporation, the trustee who is the owner of the Property, and Tosei Community will continue to be valid even after the termination of the Agreement.

Furthermore, in line with the termination of the Agreement, Tosei Community will succeed from Tosei the status of lessor and the rights and obligations based on the status under the building lease agreement (the "Sublease Agreement") concluded between Tosei and the end tenants.

1. Termination of the Agreement

Name of the property	T's garden Koshigaya-Obukuro
Date of termination of the Agreement	December 31, 2025
Lessee of the Agreement	Tosei Corporation
The lessee (new lessee) under the Sublease Agreement under which Tosei Community succeeds the status of lessor	3 end tenants (As of December 31, 2025)
Leased area of the Agreement	768.12 m ²
Monthly rent amount of the Agreement	JPY 1,283,550
Ratio of leased area to total leasable area of the Property	21.0% (As of November 31, 2025) (Note 3)
Ratio of leased area to total leasable area of Tosei Reit's entire portfolio	0.4% (As of November 31, 2025) (Note 4)
The date on which Tosei Community succeeds to the status of the lessor under the Sublease Agreement	January 1, 2026

(Note 1) The term "master lease agreement" refers to a form of contract where a lessee (master lessee) mediates between the lessor and the tenant to lease the investment property." Fixed-rent master lease agreement" refers to a master lease agreement where a certain amount of rent is received regardless of changes in the rent of the tenant.

(Note 2) "Pass-through master lease agreement" refers to a master lease agreement where rent from tenants is received as it is, in principle.

(Note 3) Total leasable area of the Property as of the end of November 2025,: 3,655.13 m²

(Note 4) Total leasable area of Tosei Reit's entire portfolio as of the end of November 2025, : 215,298.30 m²

2. Future outlook

Though the termination date of the Agreement is December 31, 2025, since the rent from the end tenant, the new lessee, exceeds the master lease rent stipulated in the Agreement as of today, rent is expected to increase following the termination of the Agreement. Therefore, with regard to Tosei Reit's management status and cash distribution forecast for the fiscal period ending April 30, 2026 (23rd Fiscal Period) (November 1, 2025 – April 30, 2026) and the fiscal period ending October 31, 2026 (24th Fiscal Period) (May 1, 2026 – October 31, 2026), an impact within the insignificance criteria is expected to occur. The specific forecast figures will be announced along with the forecast for management status and cash distribution forecast for the fiscal period ending April 30, 2027 (25th Fiscal Period) in "(REIT) Financial Report for the Fiscal Period Ended April 30, 2026" scheduled to be released on June 17, 2026.

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