

IR Presentation



For the Fiscal Period
Ended October 31, 2024 (20th Fiscal Period)



Securities Code: 3451



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About Tosei Reit(as of October 31, 2024)

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	- 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.



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Portfolio Information

Asset Size	62 properties ¥82,724 MM(Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 41.0% Retail facilities : 6.9% Residential properties : 52.1%
Real estate appraisal value	¥ 98,087 MM
Appraisal NOI Yield	5.77%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	97.1%
Acquisition Status of Environmental Certifications	Number of Properties : 19 Acquisition ratio : 44.7% (Total floor area)

Equity

Market capitalization	¥47,508 MM
Unitholders' Capital	¥41,450 MM
Investment unit price	¥126,200
NAV per unit	¥155,181

Financial Indicators

Interest-bearing debt	¥42,900 MM
Average loan interest rate	1.04%
Average remaining Maturity period	2.55 years
Ratio of fixed rates	93.9%
Total assets LTV (Appraisal LTV)	47.7% (40.1%)

Credit Ratings

JCR	A (Stable)
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Cash Distributions

Actual results 20th FP (October 31, 2024)	¥ 3,761
Forecast 21st FP (April 30, 2025)	¥ 3,710 (Announced December 16,2024)

1 Cash Distribution

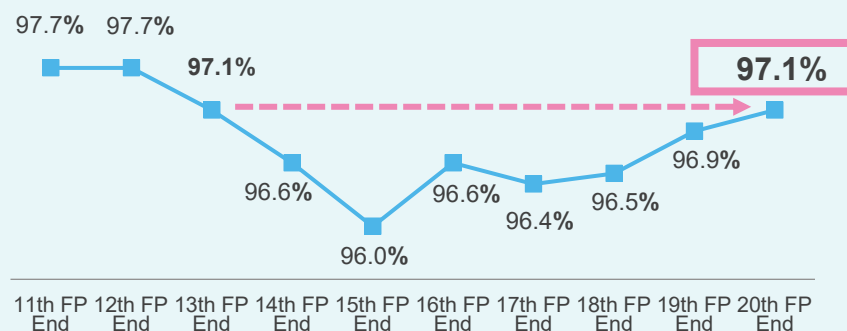
◇ Set new record for profit distribution on a normalized basis

	19th FP	20th FP (Ended Oct. 2024)			
		Forecast	Actual Results	Period-on-Period	Compared with Forecast
Cash distribution (¥/unit)	3,682	3,710	3,761	79	51
Profit distribution	3,682	3,650	3,761	79	111
Reversal of internal reserves	0	60	0	0	-60

* "Normalized" refers here to cash distributions from profits for the current period excluding gains on property sales and internal reserves.

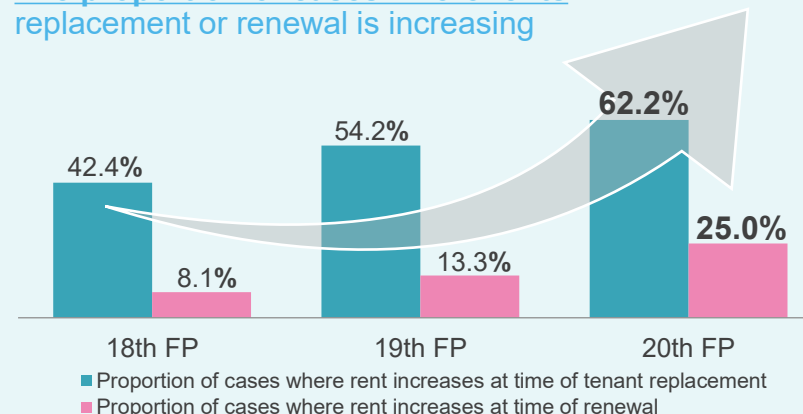
2 Occupancy Rate

◇ Total occupancy rate at the end of the period recovered to the 97% range for the first time since the end of the 13th FP



3 Rent Trends

◇ The proportion of cases where rents increase at the time of replacement or renewal is increasing



* Proportion of cases where rents increase = number of increase cases / total number of cases

4 ESG

◇ Two properties acquired new DBJ Green Building Certification
◇ Utilizing properties as eligible green assets for green loan procurement



O-02 KM Shinjuku Building

Acquisition date	November 2014
Acquisition price	¥2,057 MM
Environmental certification	DBJ GB certification ★★★



Rd-43 T's garden Nishiterao

Acquisition date	January 2024
Acquisition price	¥3,000 MM
Environmental certification	DBJ GB certification ★★★

Overview of Financial Results

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Overview of the 20th Fiscal Period

(1) Comparison with Forecast

- Occupancy rates and rent levels exceeded previous forecasts, achieving better-than-expected operating revenue and income at each stage
- Cash distributions are expected to be ¥3,761 per unit, up ¥51 from the previous forecast. Distributions from reversal of internal reserves (¥60) will not be conducted and reserves will instead be kept reserved for the purpose of maintaining stable distributions.

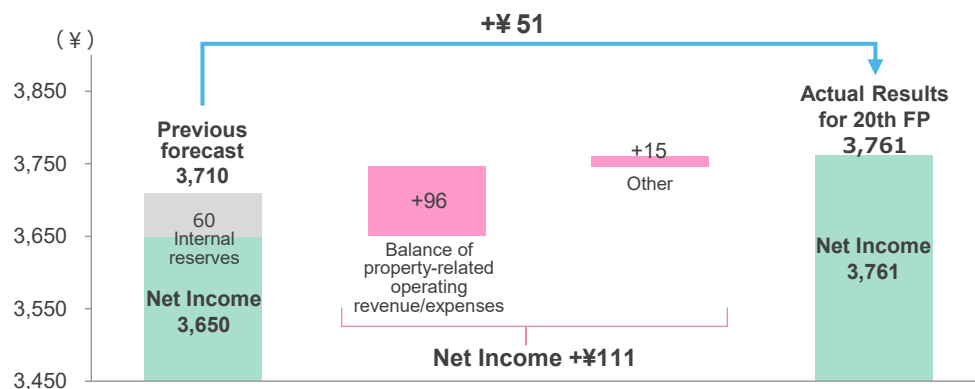
Results for the 20th Fiscal Period (comparison with forecast) (¥ MM)

	Previous forecast (Announced Jun. 17, 2024)	Actual Results for 20th FP (Ended Oct. 2024)	Compared with Previous forecast
Days in operation	184	184	—
Operating revenue	3,634	3,662	28
Operating income	1,696	1,736	39
Ordinary income	1,375	1,416	41
Net income	1,374	1,416	41
Cash distribution per unit (¥) (Reversal of internal reserves)	3,710 (60)	3,761 (0)	51 (-60)
Number of Investment Units (units)	376,455	376,455	0
Total assets	—	89,968	—

20th FP Property-Related Operating Revenue and Expenses (comparison with forecast) (¥ MM)

	Previous forecast (Announced Jun. 17, 2024)	Actual Results for 20th FP (Ended Oct. 2024)	Compared with Previous forecast
Property-related operating revenue	3,634.0	3,662.8	28.8
Rent, common service income, facility income	3,285.2	3,303.5	18.2
Offices	1,424.5	1,433.9	9.3
Retail facilities	228.5	228.7	0.1
Residential properties	1,632.1	1,640.9	8.7
Utilities revenue	302.7	278.1	-24.6
Other operating revenue	46.0	81.1	35.1
Construction to restore properties to original state	19.0	35.3	16.3
Renewal fees	23.5	32.1	8.6
Cancellation penalties, etc.	3.4	13.6	10.2
Property-related operating expenses	1,612.4	1,605.1	-7.3
PMBM fees	333.3	342.5	9.2
Utilities expenses	324.8	296.5	-28.3
Repair and maintenance expenses	133.6	156.9	23.3
Construction costs for restoring properties to original state	66.8	87.0	20.2
Property taxes	258.8	259.3	0.4
Other	94.6	78.6	-15.9
Advertising expenses	39.7	25.6	-14.1
Depreciation	467.1	471.0	3.9

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



Overview of the 20th Fiscal Period

(2) Compared with 19th FP

- Period-on-period increase in both revenue and income due to the effect of property acquisitions in the previous period and increases in occupancy rates and rents
- Rental income increased across all asset types and rising costs such as interest expenses were absorbed, resulting in cash distributions increasing by ¥79, up 2.1% from the previous fiscal period

■ Results for the 20th Fiscal Period (compared with 19th FP)

(¥ MM)

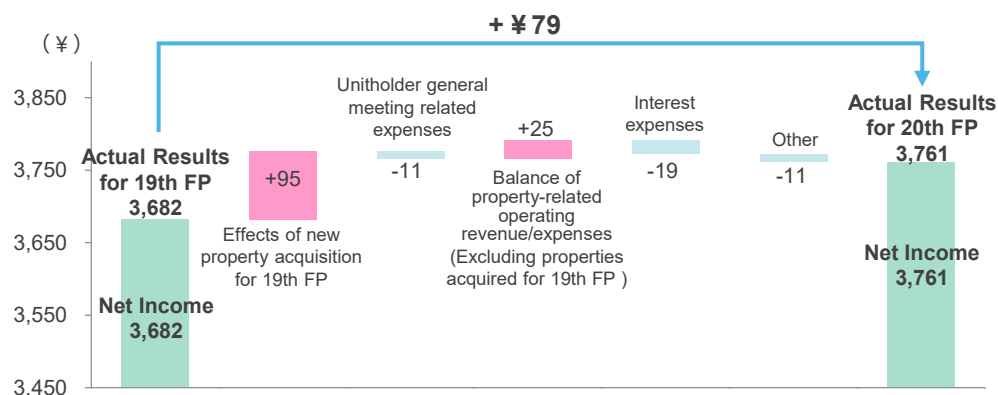
	Actual Results for 19th FP (Ended Apr. 2024)	Actual Results for 20th FP (Ended Oct. 2024)	Compared with Actual Results for 19th FP
Days in operation	182	184	—
Operating revenue	3,577	3,662	85
Operating income	1,695	1,736	40
Ordinary income	1,387	1,416	29
Net income	1,386	1,416	29
Cash distribution per unit (¥) (Reversal of internal reserves)	3,682 (0)	3,761 (0)	79 (0)
Number of Investment Units (units)	376,455	376,455	0
Total assets	89,876	89,968	91

■ 20th FP Property-Related Operating Revenue and Expenses (comparison with 19th FP)

(¥ MM)

	Actual Results for 19th FP (Ended Apr. 2024)	Actual Results for 20th FP (Ended Oct. 2024)	Compared with Actual Results for 19th FP
Property-related operating revenue	3,577.1	3,662.8	85.7
Rent, common service income, facility income	3,214.4	3,303.5	89.0
Offices	1,406.4	1,433.9	27.4
Retail facilities	226.2	228.7	2.4
Residential properties	1,581.7	1,640.9	59.1
Utilities revenue	274.6	278.1	3.5
Other operating revenue	88.0	81.1	-6.8
Construction to restore properties to original state	39.9	35.3	-4.6
Renewal fees	31.9	32.1	0.1
Cancellation penalties, etc.	16.0	13.6	-2.4
Property-related operating expenses	1,571.9	1,605.1	33.1
PMBM fees	336.0	342.5	6.5
Utilities expenses	281.0	296.5	15.4
Repair and maintenance expenses	153.6	156.9	3.3
Construction costs for restoring properties to original state	85.3	87.0	1.6
Property taxes	255.2	259.3	4.0
Other	90.9	78.6	-12.2
Advertising expenses	40.3	25.6	-14.7
Depreciation	455.0	471.0	16.0

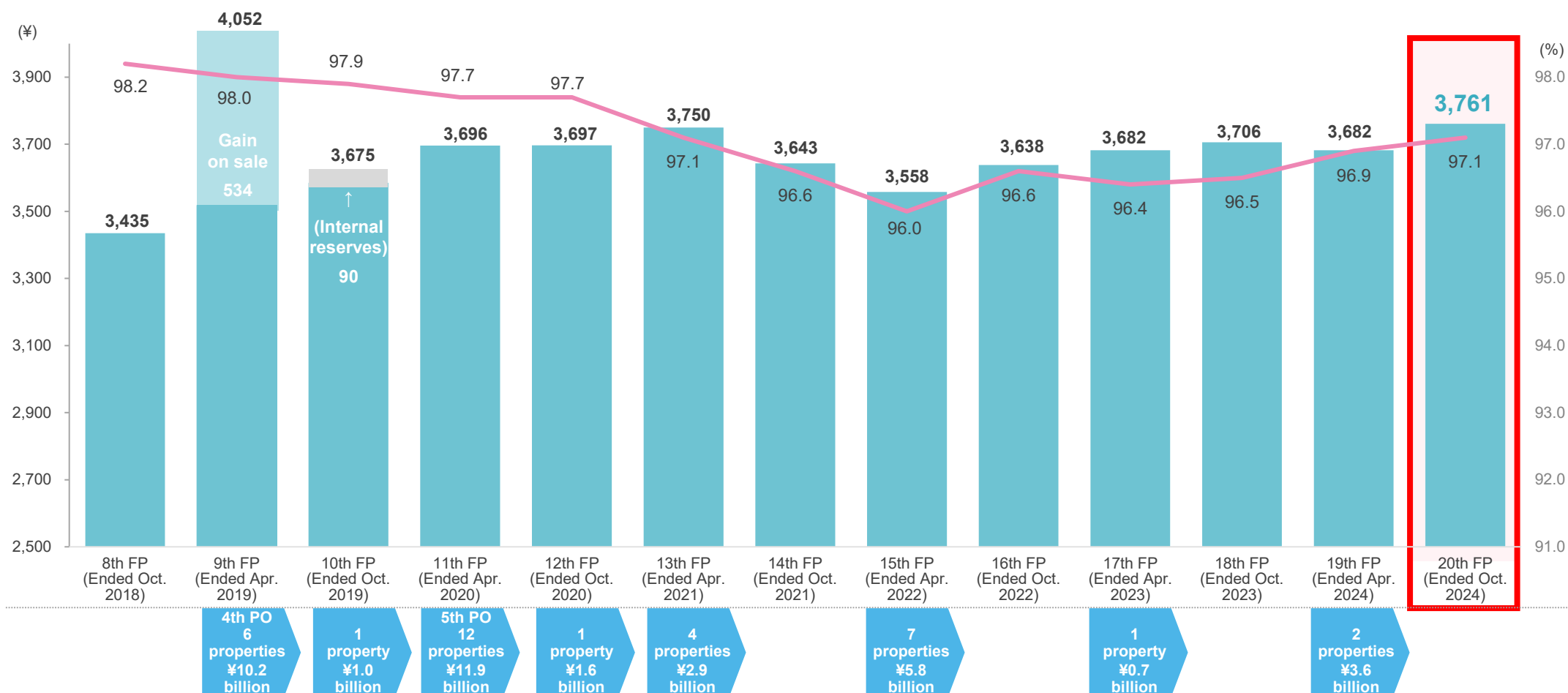
■ Main Factors of Change in Cash distribution (comparison with 19th FP)



Changes in Cash Distribution per Unit

- The 20th FP cash distribution of ¥3,761 per unit is the second highest since Tosei Reit's establishment, after the 9th FP, and is its highest cash distribution ever on a normalized basis^(Note).
- Continued external growth based on the environment and internal growth leveraging property characteristics have led to steady increases in cash distributions

■ Profit distribution (left axis, ¥)
 ■ Gain on property sales (left axis, ¥)
 ■ Reversal of internal reserve (left axis, ¥)
 — Total occupancy rate at end of period (right axis, %)
 ▶ Number of properties acquired and value (bottom)



(Note) The term "normalized" here refers to cash distributions of profits for the current period excluding gains on property sales and internal reserves.

Operating Results

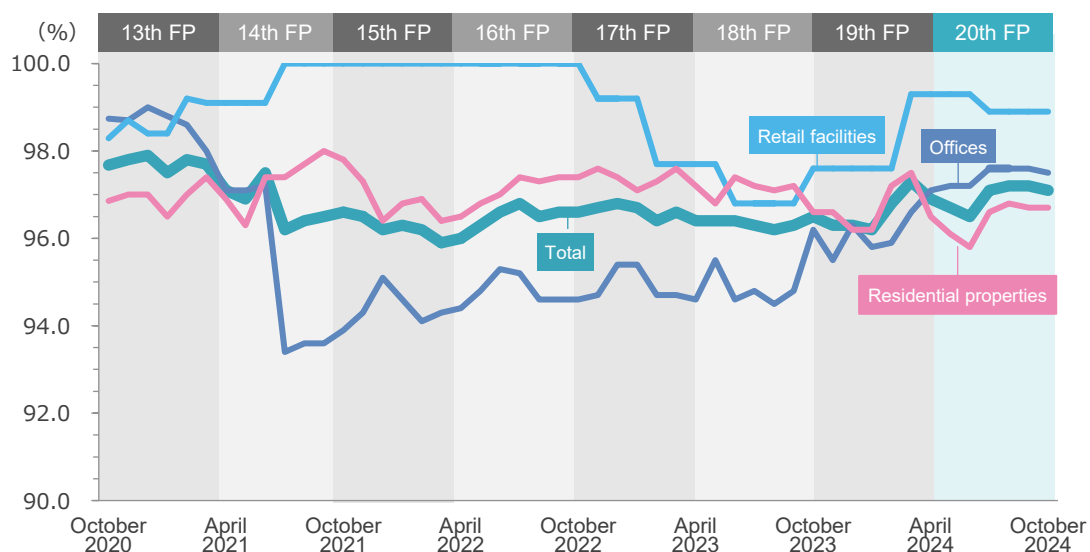
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Occupancy Rate

- The total occupancy rate at the end of the period was 97.1%, up 0.2 points from the end of the previous period and 0.9 points above the forecast.
- Recovered to the 97% range for the first time since the end of the 13th FP (end of April 2021)
- Occupancy rates remain strong for all asset types, and stable occupancy is driving further rent increases
- There are five properties with low occupancy rates (less than 90%), and various measures are being implemented with the aim of improving their occupancy rates and increasing rents

Change in Occupancy Rate



13th FP End 14th FP End 15th FP End 16th FP End 17th FP End 18th FP End 19th FP End 20th FP End

	13th FP End	14th FP End	15th FP End	16th FP End	17th FP End	18th FP End	19th FP End	20th FP End
Total	97.1%	96.6%	96.0%	96.6%	96.4%	96.5%	96.9%	97.1%
Offices	97.1%	93.9%	94.4%	94.6%	94.6%	96.2%	97.1%	97.5%
Retail facilities	99.1%	100.0%	100.0%	100.0%	97.7%	97.6%	99.3%	98.9%
Residential properties	96.9%	97.8%	96.5%	97.4%	97.2%	96.6%	96.5%	96.7%

* The assumed total occupancy rate for the end of the 20th FP was 96.2% (published on June 17, 2024)

Properties with Occupancy Rate of Less Than 90% as of End of 20th FP

Property name	Acquisition price (¥ MM)	Period-on-period change	Present condition
O-02 KM Shinjuku Building	2,057	86.9% (0.0pt)	Cancellation of the lease contract for two floors totaling 270 tsubo occurred in November 2023, causing the occupancy rate to decline to the lower 70% range. The common areas have been refurbished, and a contract has already been concluded for one floor at a significantly increased rent. Leasing activities are currently under way for the remaining floor, likewise with the aim of increasing the rent.
O-03 Nihonbashi-Hamacho Building	1,830	88.5% (-0.2pt)	he rental unit price has increased by 11.1%, and a new contract was concluded in November 2024. With occupancy starting in January 2025, the occupancy rate is expected to temporarily recover to 100%. However, it has been confirmed that a tenant on another floor will move out in April 2025. The difference between the rental unit price for the new contract and that for the current tenant is +7.1%, and we aim to increase rent by rapidly leasing out the space.
O-14 Hon-Atsugi Tosei Building	880	84.0% (-2.8pt)	In April 2024, a cancellation occurred for two floors totaling 229 tsubo. One floor (123 tsubo) has already been newly occupied. A cancellation occurred in October 2024 for 22 tsubo, leaving the current occupancy rate at 84.0%. We are aiming to rapidly lease out the area by offering subdivision of the space and flexible terms.
Rd-39 T's garden Kajigaya	790	89.3% (+2.9pt)	There was a concentration of cancellations for multiple dwelling units, causing the occupancy rate to fall to 83.3%, but it is currently recovering thanks to steady leasing activities. The seven new occupancies in the 20th FP achieved an average rent increase of 5.7%.
Rd-41 Green Star Heights	620	87.1% (-3.0pt)	Several cancellations occurred, including one for a large 162-m ² apartment, lowering the occupancy rate. Large-scale repair work which had been planned since the time of the property's acquisition was carried out, increasing its added value. Leasing activities aimed at increasing the rent are currently under way.

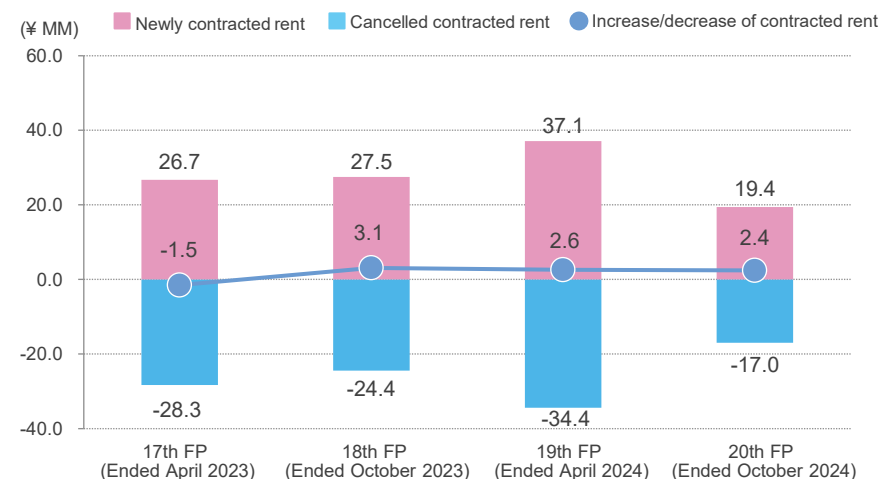
Rent Status - New Contracts and Cancellations -

- Change in monthly rent due to new contracts and cancellations resulted in an increase of ¥2,408,000, primarily due to the increase in occupancy rate
- Comparing rents due to tenant replacement shows that rents increased by ¥457,000 overall. The decrease for offices was due to a temporary factor caused by the departure of a tenant with a higher rent than the market level, while residential rents rose by ¥628,000 due to acceleration of rent increases.

■ 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	7	838.64	2,880	4	482.75	1,642	3	355.89	1,238
Retail facilities total	0	0.00	0	1	57.64	155	-1	-57.64	-155
Residential properties total	171	7,409.59	16,585	159	7,262.57	15,259	12	147.02	1,325
Total	178	8,248.23	19,465	164	7,802.96	17,056	14	445.27	2,408

Newly Contracted/Cancelled Monthly Rents



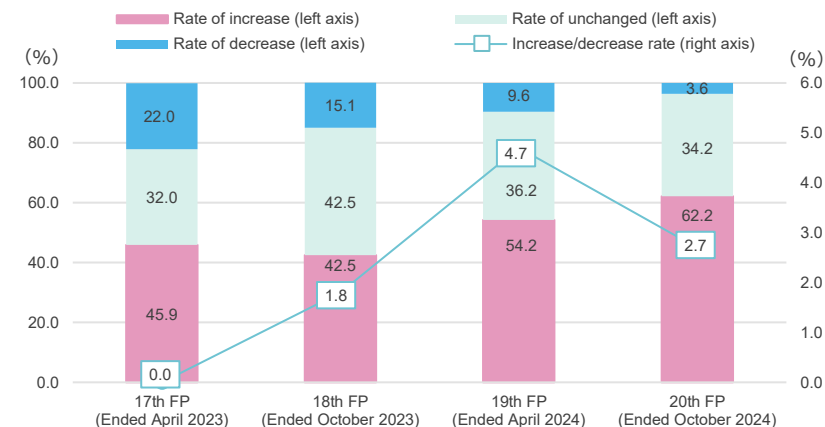
■ Rent Trends When Replacing Tenants in the Same Section (Note 1)

	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	5	60	3.4	1	1	-231	-31.4	7	-170	-6.8
Retail facilities total	0	-	-	0	0	-	-	0	-	-
Residential properties total	135	653	4.7	76	7	-25	-4.8	218	628	4.3
Total	140	713	4.5	77	8	-256	-20.4	225	457	2.7

(Note 1) In cases where the same tenant has different rooms for rent, the comparison is made individually for each room for rent.

(Note 2) The calculation of the rate of change includes only cases where the monthly rent increased or decreased and does not include unchanged rents.

Change in Rent Increase, Unchanged and Decrease Rate (Number of contracts Basis) and Rent Increase/Decrease Rate



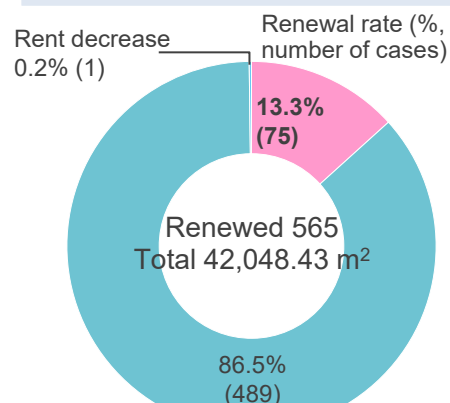
Rent Status - Rent Revision -

- The number of upward rent revisions was 136 in total (61 more than the previous period), and the renewal increase rate also rose significantly to 25.0% (11.7 points more than the previous period)
- The increase in monthly rent was ¥525,000 (up 126.3% compared with the previous period)
- The proportion of contracts with increased rent when renewed and amount of rent increases continue to trend upwards

■ Status of Rent Revision

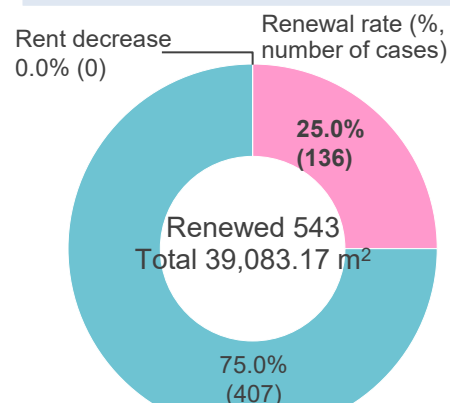
• 19th FP (Ended April 2024)

Contracts up for renewal: 632
Renewal rate: 89%



• 20th FP (Ended October 2024)

Contracts up for renewal: 580
Renewal rate: 94%



Proportion of contracts with increased rent (Pink)
 Proportion of contracts with decreased rent (Grey)
 Proportion of contracts with unchanged rent (Blue)

■ Breakdown of Upward and Downward Rent Revisions for the 20th Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Increase/decrease rate (Note 1) (%)
Offices	5	8.6	0	-	8.6
Retail facilities	1	6.7	0	-	6.7
Residential properties	130	2.1	0	-	2.1
Total	136	3.2	0	-	3.2

■ Change in Rent Revisions (Increase/decrease rate including revisions, increase/decrease amount including revisions) (Note 2)



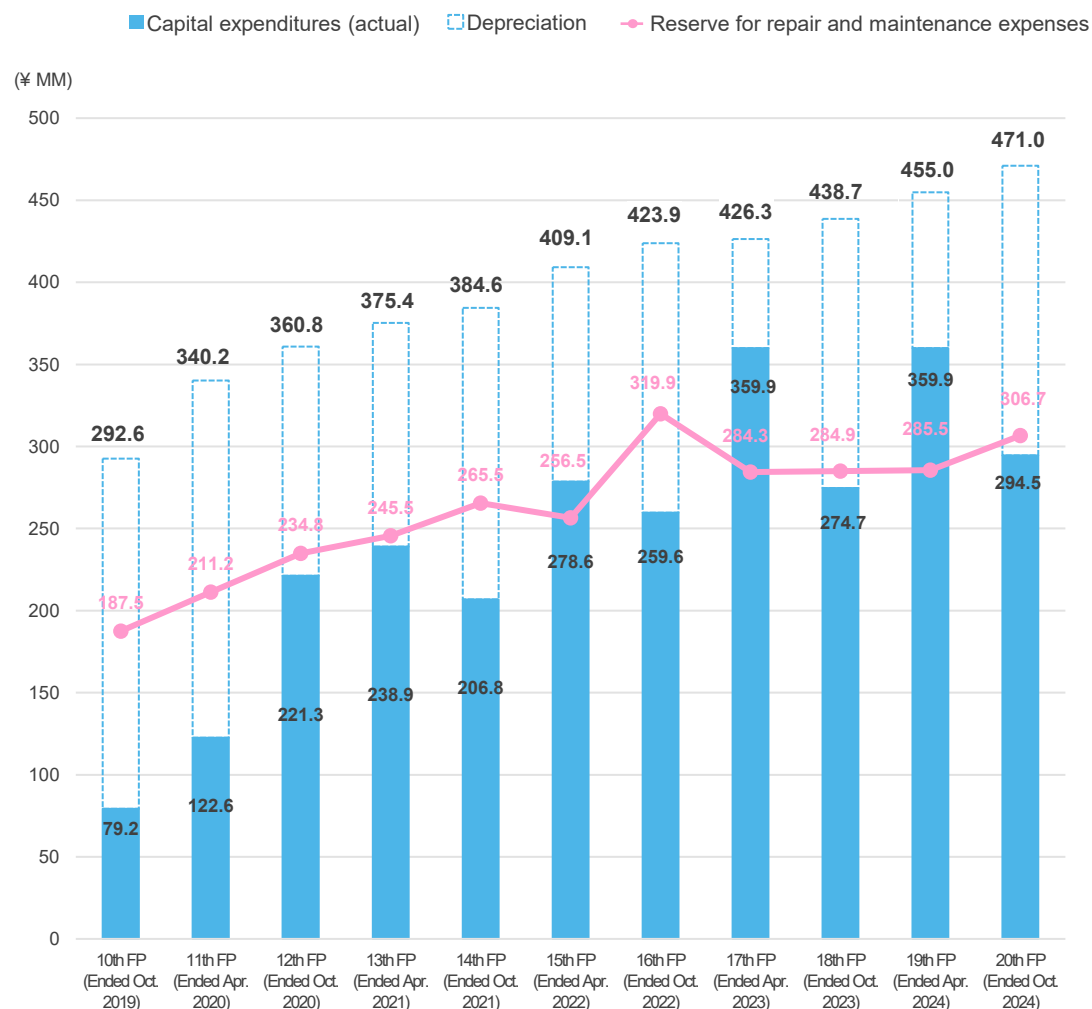
(Note 1) The calculation of the increase/decrease rate only includes cases where the monthly rent increased or decreased and does not include unchanged rents.

(Note 2) The figures for the 11th FP and 19th FP each had one case of contract renewal with downward rent revision.

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- Efficiently implemented CAPEX investments that contribute to improving asset value, environmental performance, and tenant satisfaction
- The policy is to proactively pursue refurbishment and value enhancement work while keeping cost-effectiveness in mind

■ Capital Expenditures and Depreciation



■ Examples of CAPEX for the 20th Fiscal Period

Property name	Details of main expenditures	Value (¥ MM)
Green Star Heights	Large-scale repair	43.4
NU Kannai Building	Automated parking garage equipment upgrade	27.0
Tama Center Tosei Building	Central monitoring device parts replacement	14.5
Tama Center Tosei Building	Underground automated parking garage parts replacement	9.6
Musashi Fujisawa Tosei Building	Air conditioning equipment upgrade	9.1

■ Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 20th Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Refurbishment / Value enhancement work	1,062.7	34.0%
Electrical and other facilities	1,042.3	33.4%
Air-conditioning work	703.0	22.5%
Mechanical parking facility	314.8	10.1%

Initiatives for Maintaining and Enhancing Asset Value

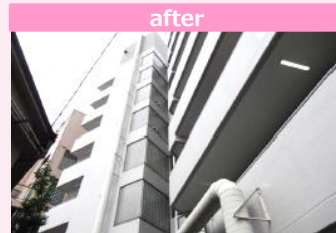
- Renewal -

- Large-scale repair work planned from the time of property acquisition was carried out at Green Star Heights, improving the safety and comfort of residents
- Achieved rent increases at the time of tenant replacement through refurbishment/restoration work with cost-effectiveness in mind

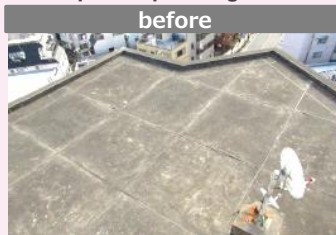
◇ Large-scale Repairs in Common Areas

■ Green Star Heights (Acquired in December 2021, 34 years old)

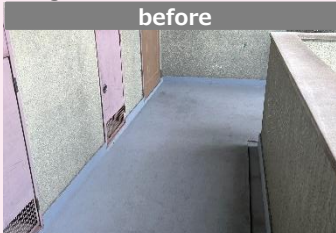
- Exterior wall painting work



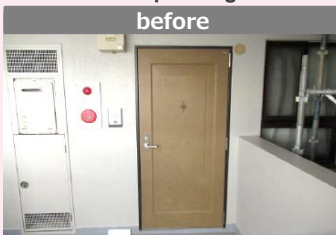
- Rooftop waterproofing work



- Long sheet attachment work



- Entrance door painting work



◇ Residential Exclusive Area Renovation

■ T's garden Hitotsubashi-gakuen

Repair/renovation
Length of stay: 1 years 8 months

Rate of increase in rents

+13.0%



■ Live Akabane

Repair/renovation
Length of stay: 7 years 8 months

Rate of increase in rents

+11.2%



■ Lumiere No.3

Repair/renovation
Length of stay: 9 years 10 months

Rate of increase in rents

+17.0%



Status of Real estate appraisal value and Unrealized Gains at End of 20th Fiscal Period

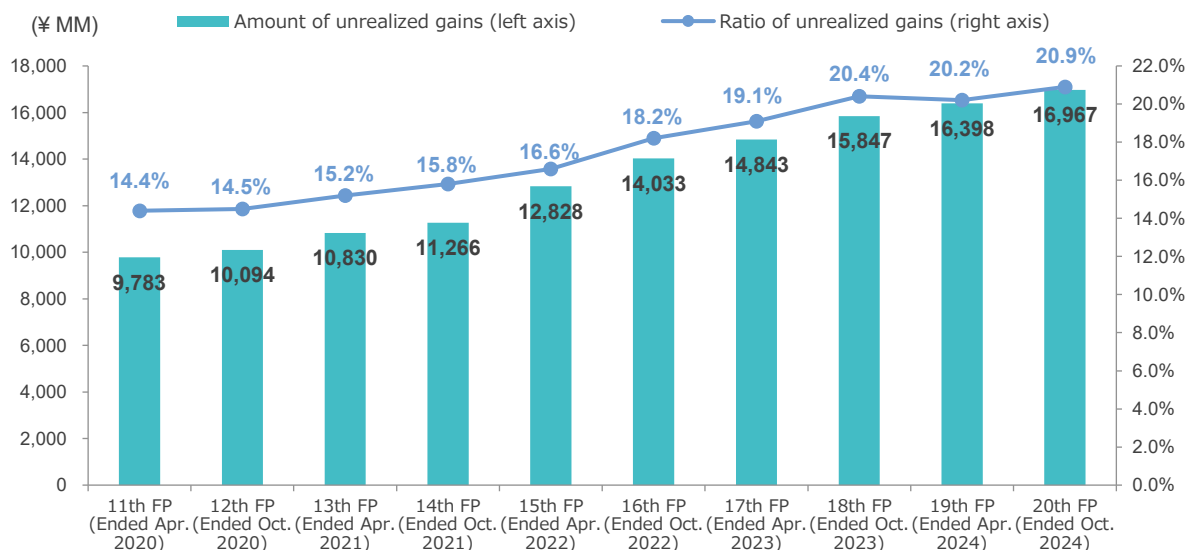
- Real estate appraisal value was ¥98,087 MM (+¥393 MM from previous fiscal period) and unrealized gain was ¥16,967 MM (+¥569 MM from previous fiscal period)
- Unrealized gains are expanding for each asset type, and there are no properties with unrealized losses

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

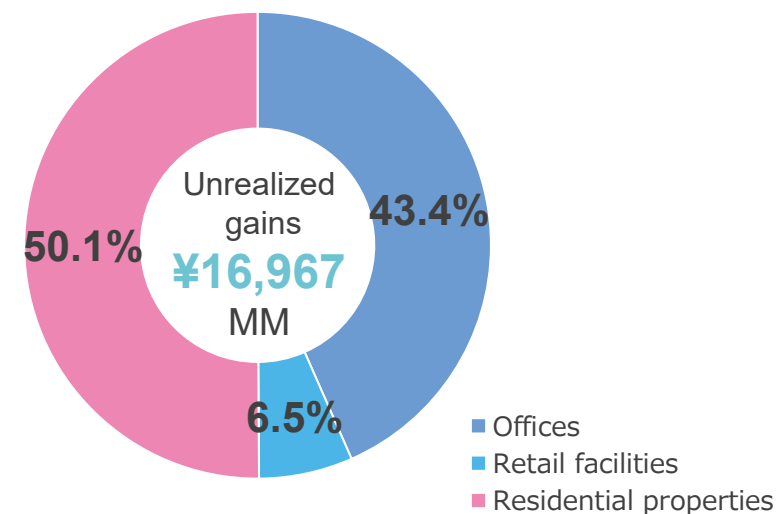
(¥ MM)

	Number of Properties	Acquisition Price	20th FP (Ended Oct. 2024)			Period-on-Period Change		
			Book Value	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)	Number of Properties	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)
Offices total	17	33,897	40,597	33,235	7,361	0	187	275
Retail facilities total	3	5,730	6,360	5,261	1,098	0	0	19
Residential properties total	42	43,097	51,130	42,622	8,507	0	206	274
Total	62	82,724	98,087	81,119	16,967	0	393	569

■ Unrealized Gains and Ratio of Unrealized Gains



■ Ratio of Unrealized Gains by Property Type (20th 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.

Financial Status



- Long-term refinancing of a total of ¥4.6 billion was carried out on November 29, 2024
- Of this amount, ¥1.6 billion was used to repay a bridge loan obtained from Mitsubishi UFJ Bank in January 2024
- The entire refinancing amount was raised through green loans covering three properties that are eligible green assets

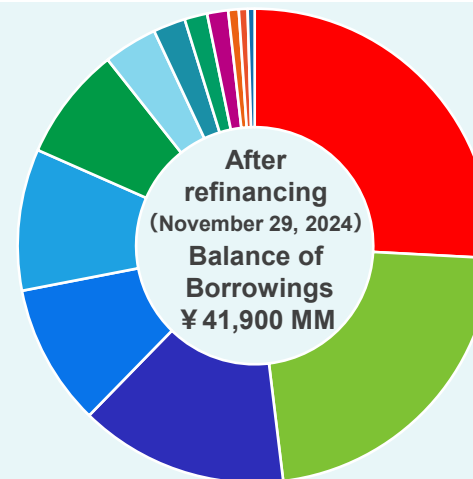
■ Borrowing (Refinancing with green loan)

Classification		Loan amount	Fixed/ Floating	Interest rate	Drawdown date	Maturity date
Long-term	5.0 years	¥3,000 MM	Fixed	1.68000%	Nov. 29, 2024	Nov. 30, 2029
Long-term	6.0 years	¥1,600 MM	Floating	Base rate (JBA 1 month JPY TIBOR) +0.650%	Nov. 29, 2024	Nov. 29, 2030
-	-	¥4,600 MM	-	-	-	-

Assets Covered by Green Loan

Property name	Rising Place Kawasaki No.2		
Acquisition date	November 2018		
Completion date	February 2017		
Acquisition price	¥1,812 MM		
Environmental certification	April 2024: DBJ GB Certification ★★★		
Property name	KM Shinjuku Building		
Acquisition date	November 2014		
Completion date	September 1991		
Acquisition price	¥2,057 MM		
Environmental certification	October 2024: DBJ GB Certification ★★★		
Property name	T's garden Nishiterao		
Acquisition date	January 2024		
Completion date	October 1999		
Acquisition price	¥3,000 MM		
Environmental certification	October 2024: DBJ GB Certification ★★★		

■ Change in Balance of Borrowings



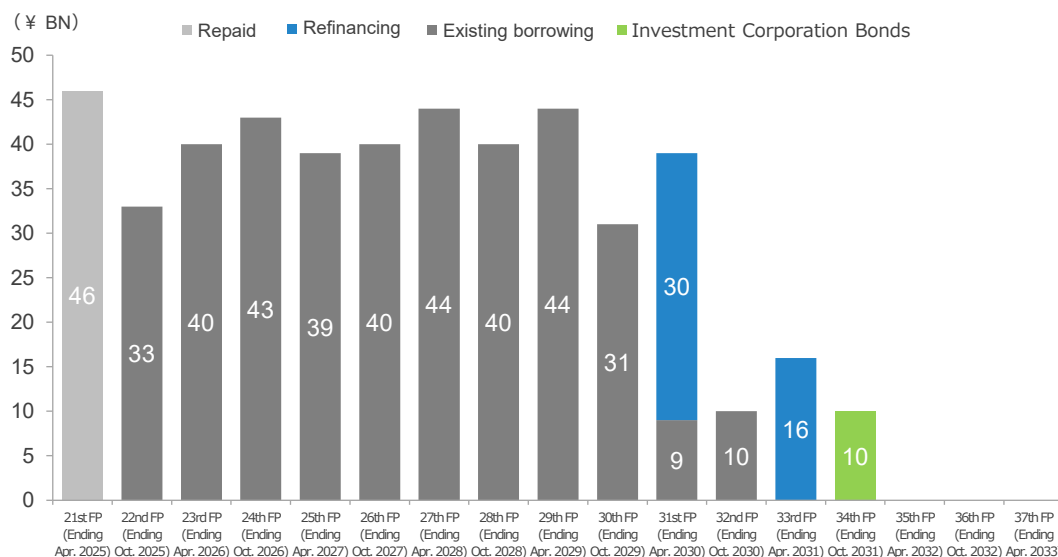
Lender	19th FP End (April 30, 2024)		20th FP End (October 31, 2024)		After refinancing (November 29, 2024)	
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)
MUFG Bank, Ltd.	12,025	28.7	12,025	28.7	10,825	25.8
Sumitomo Mitsui Banking Corporation	8,920	21.3	8,920	21.3	9,320	22.2
Mizuho Bank, Ltd.	5,760	13.7	5,760	13.7	5,960	14.2
SBI Shinsei Bank, Limited	3,945	9.4	3,945	9.4	4,045	9.7
Aozora Bank, Ltd.	3,945	9.4	3,945	9.4	4,045	9.7
Resona Bank, Limited	3,145	7.5	3,145	7.5	3,245	7.7
The Bank of Fukuoka, Ltd.	1,440	3.4	1,440	3.4	1,540	3.7
Sumitomo Mitsui Trust Bank, Limited	920	2.2	920	2.2	920	2.2
Kansai Mirai Bank, Limited	550	1.3	550	1.3	650	1.6
AEON Bank, Ltd.	600	1.4	600	1.4	600	1.4
The Nishi-Nippon City Bank, Ltd.	300	0.7	300	0.7	300	0.7
The Chiba Bank, Ltd.	150	0.4	150	0.4	250	0.6
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5	200	0.5
Total	41,900	100.0	41,900	100.0	41,900	100.0

- Shifted the ¥1.6 billion bridge loan to a floating-rate long-term borrowing, with a fixed interest rate ratio of 93.9% and long-term debt ratio of 100%
- With regard to repayment dates, we continue to operate with an awareness of all-in interest rate and diversification
- Maintained total assets LTV in the 45%-50% range

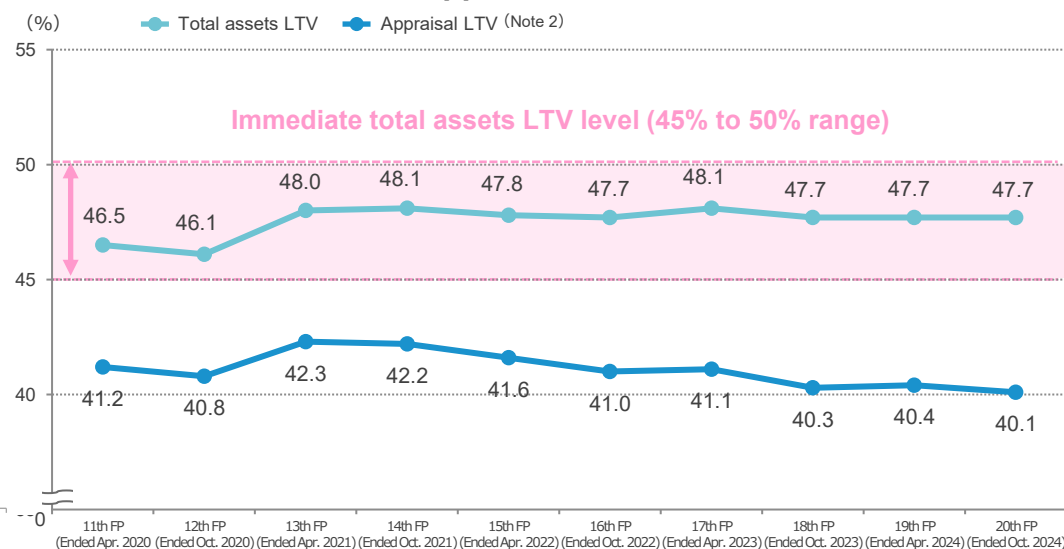
Financial Indicators

	17th FP (Ended April 2023)		18th FP (Ended October 2023)		19th FP (Ended April 2024)		20th FP (Ended October 2024)		After refinancing (November 29, 2024)
Interest-bearing debt	41,700 MM	↗	41,300 MM	↗	42,900 MM	→	42,900 MM	→	42,900 MM
Average loan interest rate	0.99 %	↗	1.01 %	→	1.01 %	↗	1.04 %	↗	1.11 %
Average remaining maturity period	2.99 years	↘	2.85 years	↘	2.64 years	↘	2.55 years	↗	3.03 years
Ratio of fixed rates	98.1 %	↗	99.0 %	↘	96.3 %	↘	93.9 %	→	93.9 %
Ratio of long-term borrowings	98.1 %	↗	99.0 %	↘	96.3 %	→	96.3 %	↗	100.0 %
Total assets LTV	48.1 %	↘	47.7 %	→	47.7 %	→	47.7 %	→	47.7 % (Note 1)

Diversified Repayment Dates (As of November 29, 2024) (After refinancing)



Total Assets LTV and Appraisal LTV



(Note 1) Total assets LTV after refinancing is the ratio of interest-bearing debt in total assets at the end of the 20th FP.

(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 21st FP (Ending April 2025) and 22nd FP (Ending October 2025)

■ Plan and Response

Item	Plan		Response
	21st FP (Ending April 2025)	22nd FP (Ending October 2025)	
Cash distribution (Reversal of internal reserves)	¥3,710 (¥46)	¥3,710 (¥77)	✓ Cash distributions for the 21st FP will remain unchanged at ¥3,710, as previously announced ✓ While interest rate rise in the 22nd FP is factored in, the plan is to maintain cash distributions at ¥3,710
External growth	● Selectively invest to achieve solid growth		✓ In addition to acquiring properties in the Tokyo metropolitan area mainly through sponsor support, we will continue acquiring regional properties that contribute to regional diversification and ensuring yields ✓ The market will remain weak Responding flexibly when acquiring properties, including using cash on hand and replacing properties
Internal growth	● Assumed occupancy rate (end of period)		✓ The assumed occupancy rate for the end of April 2025 has been revised upward by 0.2 points from the previous forecast, reflecting an increase in office occupancy rates ✓ Actively promoting further rent increases for all asset types
	21st FP (Ending April 2025)	22nd FP (Ending October 2025)	
	96.1%	96.1%	
	● Further accelerating rent increases		
ESG	● Pursuing ESG unique to Tosei Reit		✓ Aim to increase asset value by continuing planned CAPEX investment ✓ Aim to increase the environmental certification acquisition rate and improve evaluation ✓ Enhance environmental indicators by continuing steady response while assessing cost-effectiveness

Earnings Forecast for the 21st and 22nd Fiscal Periods

- In the 21st FP, the forecast is revenue and income decreasing compared with the previous fiscal period, reflecting the assumed occupancy rate which has been conservatively set and increases in the interest burden and other expenses
- Compared with the previous forecast, profits remain unchanged, reflecting various cost increases
- In the 22nd FP, the forecast is a further rise in interest rates and a decrease in income, but we plan to maintain cash distribution at ¥3,710

■ Earnings Forecast (Unit: ¥ MM)

	20th FP Results (Ended October 2024) (A)	21st FP Forecasts (Ending April 2025)						22nd FP Forecasts (Ending October 2025)		
		Previous Forecast (B) Announced June 17, 2024	Current Forecast (C) Announced December 16, 2024	20th FP Results (A) vs Current Forecast (C)		Previous Forecast(B) vs Current Forecast (C)		Forecast	Compared with 21st FP Current Forecast (C)	
Operating revenue	3,662	3,615	3,641	-21	-0.6%	26	0.7%	3,642	0	0.0%
Operating income	1,736	1,710	1,709	-26	-1.5%	-1	-0.1%	1,717	8	0.5%
Net income	1,416	1,378	1,379	-36	-2.6%	0	0.1%	1,368	-11	-0.8%
Cash distribution per unit (¥)	3,761	3,710	3,710	-51	-1.4%	0	0.0%	3,710	0	0.0%

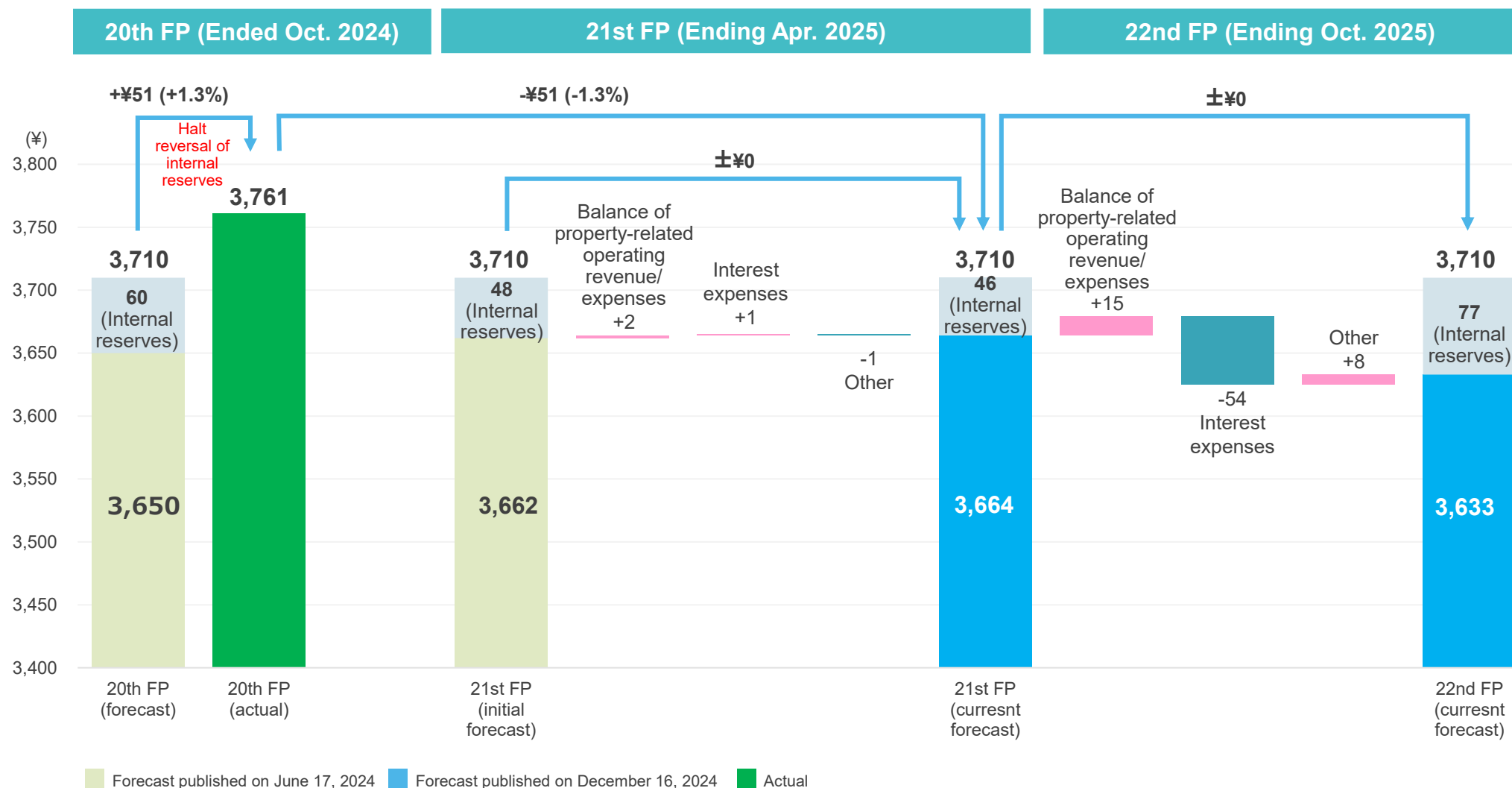
■ Factors of Increase/Decrease (Unit: ¥ MM)

	20th FP Results (A)	21st FP Current Forecast (B)	Difference (B)-(A)	22nd FP Forecast (C)	Difference (C)-(B)		20th FP Results (A)	21st FP Current Forecast (B)	Difference (B)-(A)	22nd FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	3,662.8	3,641.7	-21.1	3,642.5	0.7	Property-related operating expenses	1,605.1	1,611.1	6.0	1,606.1	-5.0
Rent, common service income, facility income	3,303.5	3,300.0	-3.5	3,309.8	9.8	PMBM fees	342.5	339.7	-2.8	334.9	-4.8
Offices	1,433.9	1,437.0	3.1	1,449.3	12.3	Utilities expenses	296.5	287.8	-8.6	303.7	15.8
Retail facilities	228.7	225.4	-3.2	219.6	-5.8	Repair and maintenance expenses	156.9	150.5	-6.4	133.6	-16.8
Residential properties	1,640.9	1,637.5	-3.3	1,640.9	3.3	Construction costs for restoring properties to original state	87.0	82.4	-4.6	65.5	-16.8
Utilities revenue	278.1	272.4	-5.6	284.2	11.7	Property taxes	259.3	263.6	4.3	268.3	4.6
Other operating revenue	81.1	69.2	-11.9	48.4	-20.8	Other	78.6	95.5	16.9	89.9	-5.6
Construction to restore properties to original state	35.3	32.1	-3.2	19.3	-12.7	Advertising expenses	25.6	40.9	15.3	33.6	-7.3
Renewal fees	32.1	33.1	0.9	25.9	-7.1	Depreciation	471.0	473.7	2.7	475.6	1.8
Cancellation penalties, etc.	13.6	4.0	-9.6	3.1	-0.8	General and administrative expenses	321.6	321.0	-0.5	318.8	-2.2
						Non-operating income (Non-operating income - expenses)	-319.0	-328.9	-9.8	-348.5	-19.6

Cash Distribution Forecast

- For the 21st FP, cash distribution is forecast to be ¥3,710, the same as the previous announcement (profit distribution up by ¥2)
- In the 22nd FP, an increase in interest payments due to rising market interest rates is expected, but we plan to maintain a cash distribution of ¥3,710 through reversal of internal reserves

■ Cash Distribution Forecast per Unit



ESG

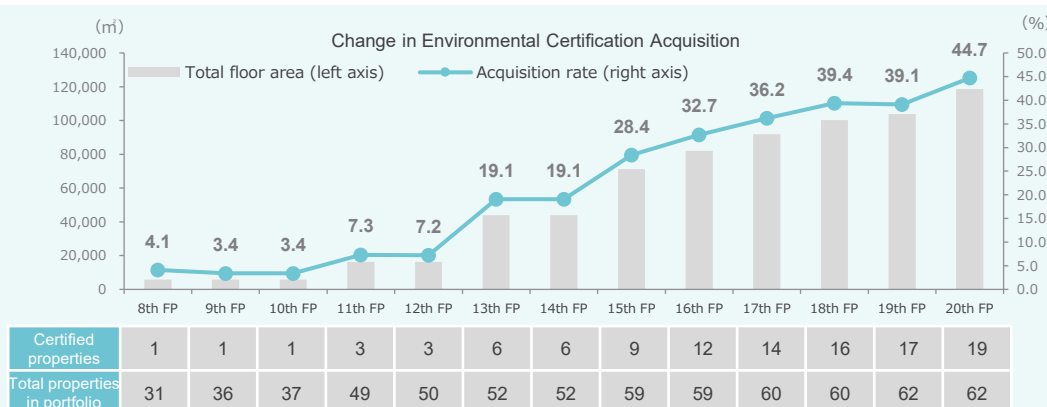
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Topics for the 20th Fiscal Period

■ Acquisition of Environmental Certification for Two More Properties

In October 2024, two new properties, KM Shinjuku Building and T's garden Nishiterao newly acquired DBJ GB Certification of three stars (★★★). As of the end of the 20th FP, 19 properties have acquired environmental certification (44.7% on a total floor area basis). Of these, the ratio of eligible green assets is 34.5%.



October 2024 DBJ Green Building Certification



T's garden Nishiterao

★★★



KM Shinjuku Building

★★★

■ Acquired “1 Star” and “Green Star” in GRESB Real Estate Assessment for Second Consecutive Year

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 2024 GRESB Real Estate Assessment, Tosei Reit acquired “1 Star” and “Green Star” certifications for the second consecutive year.



“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.

■ Raised funds worth 4.6 billion yen through green loan

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 Rising Place Kawasaki No.2, KM Shinjuku Building and T's garden Nishiterao (DBJ GB Certification ★★★), which is an eligible green asset.

Loan amount	Interest rate	Term	Use of funds
¥ 3,000 MM	1.68000%	5.0 years	Allocated to repayment of borrowings procured to partially fund the acquisition of Rising Place Kawasaki No.2 and KM Shinjuku Building, eligible green assets
¥1,600 MM	Base rate (JBA 1 month JPY TIBOR) +0.650%	6.0 years	Allocated to repayment of borrowings procured to partially fund the acquisition of T's garden Nishiterao, an eligible green asset

Eligible Green Asset

 DBJ Green Building 2023	 Rising Place Kawasaki No.2	Acquisition date	November 2018
		Acquisition price	¥1,812 MM
		Environmental certification	• Acquired in April 2024: DBJ GB Certification ★★★

 DBJ Green Building 2024	 KM Shinjuku Building	Acquisition date	November 2014
		Acquisition price	¥2,057 MM
		Environmental certification	• Acquired in October 2024: DBJ GB Certification ★★★

 DBJ Green Building 2024	 T's garden Nishiterao	Acquisition date	January 2024
		Acquisition price	¥3,000 MM
		Environmental certification	• Acquired in October 2024: DBJ GB Certification ★★★

■ 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.



■ Initiatives for Owned Real Estate

Setting of Environmental Targets : Target by FY2030	
Environmental certifications	Environmental certification acquisition rate: 50% (based on total floor area) Of which, proportion of eligible green assets: 50%
Energy consumption	35 % reduction in intensity
Water consumption	
GHG emissions	

● List of properties with environmental certification

	Property Type	Property Name	DBJ Green Building Certification	BELS
eligible green assets	Residential properties	Gekkocho Apartment	★★★★	-
	Offices	KM Shinjuku Building	★★★ NEW	-
	Offices	Nishi Kasai Tosei Building	★★	★★★
	Offices	Shin Yokohama Center Building	-	★★★ (FY2013 standard)
	Residential properties	T's garden Koenji	★★★	-
	Residential properties	SEA SCAPE Chiba Minato	★★★	-
	Residential properties	Twin Avenue	★★★	-
	Residential properties	Rising Place Kawasaki No.2	★★★	-
	Residential properties	T's garden Kitakashiwa No. 3 building	★★★	-
	Residential properties	T's garden Nishiterao	★★★ NEW	-
-	Offices	Kannai Tosei Building II	★★	-
	Offices	Nishidai NC Building	★★	-
	Offices	Tama Center Tosei Building	★	-
	Offices	Nihonbashi-Hamacho Building	★	-
	Offices	NU Kannai Building	★	-
	Offices	Higashitotsuka West Building	★	-
	Offices	Kannai Wise Building	★	-
	Offices	Hachioji Tosei Building	★	-
	Residential properties	Lumiere No.3	★	-

◇ Environmental certification acquisition rate All properties: 44.7% (Of which, eligible green assets: 34.5%)

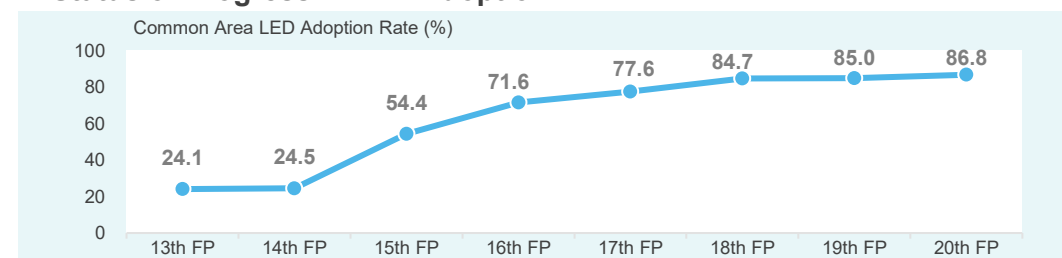
● Environmental Performance

	Intensity						vs Base year (%)
	2018 (Base year)	2019	2020	2021	2022	2023	
Energy consumption (kl)	0.0321	0.0317	0.0292	0.0297	0.0278	0.0265	-17.3
Water consumption (m ³)	0.951	0.848	0.751	0.797	0.720	0.717	-24.6
GHG emissions (t-CO ₂)	0.0616	0.0567	0.0505	0.0500	0.0470	0.0448	-27.2

(Note 1) Water consumption is based on water supply usage only.

(Note 2) Total GHG emissions are the sum of Scope 1 and Scope 2. Also, a location-based method was used when calculating emissions.

● Status of Progress in LED Adoption



● Examples of ESG Construction

Aimed at Improving Environmental Performance

Energy Conservation Based on Renewal of Private-Use Electrical Facilities

We carried out transformer and capacitor renewal work at Hakusan Asanomi Building. Upgrading to equipment with superior energy-saving performance is expected to reduce the building's electricity consumption and environmental footprint.



Hakusan Asanomi Building

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 20th FP, eco carpet tiles were used in seven properties (total of 1,281.79 m²).



Kannai Wise Building

■ Thinking on Tosei Reit's Social Initiatives

Important issues

Collaborate with tenants, increase tenant satisfaction

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

■ Initiatives for the Improvement of Tenant Satisfaction

Indoor greening with Scandiamoss (KM Shinjuku Building)



Creating a relaxing space by incorporating a green wall made of 100% natural materials using star-tipped cup lichen grown for over 50 years

Introduction of sorting-type garbage containers (Cerulean City)



Introduced sorting-type garbage containers with a view to enhancing garbage sorting and taking steps to address littering

Introduction of e-micromobility sharing (Kannai Wise Building, KM Shinjuku Building, etc.)



Introduced e-micromobility at some of the owned properties as part of measures to enhance convenience for tenants and the local community

Upgrading to high-performance security cameras (J Palace Sakuradai)



Not only do they have better image quality than conventional models, but they are also equipped with audio storage and infrared functions for greater security during the night. They are part of our efforts to prevent crime.

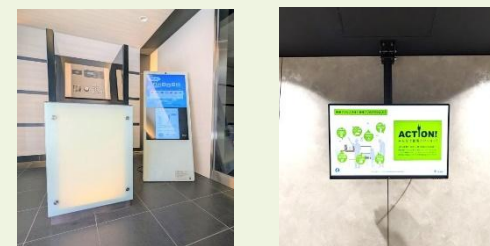
■ Initiatives for the Safety and Security of Tenants

Installation of "lifeline" vending machine



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



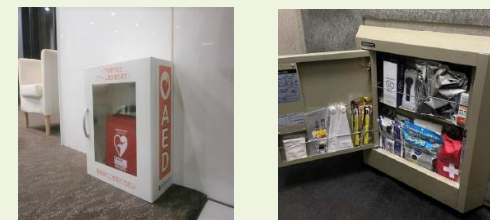
Installing digital signage that provides emergency contact and disaster prevention information in office properties and some residential properties

Securing of emergency stockpiles



Secured emergency stockpiles of drinking water, portable toilets, etc. at some of the owned properties in preparation for a disaster

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 62.7%, Female 37.3% (October 31, 2024)
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.

● 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, 2024; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 113
- ARES Certified Master: 32
- Real estate consulting master: 12
- First-class architect: 3
- 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	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, same-boat investment by the sponsor, cumulative investment unit investment program for the officers and employees of the Asset Management Company, etc.

■ 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 April 30, 2024, it owns 67,001 units of Tosei Reit's investment units
(**17.79**% 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 recognizes that compliance is the foundation of its management, positions compliance with laws and regulations as a fundamental principle of its management, and, as a company engaged in the trading of financial instruments, strives to improve the value of its business, which is socially demanded, and aims to gain widespread trust from society by proactively 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 Aligned with Unitholder Interests

- 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

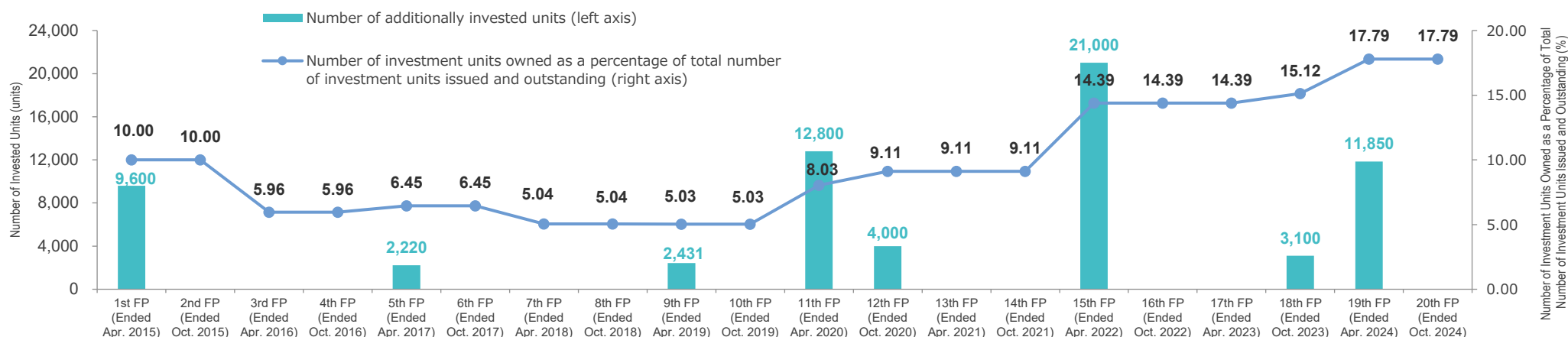
Decision-making process avoiding conflict of interest

- 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 unitholders and Tosei Group and strengthening of sponsor commitment
- As of the end of October 2024, the total number of investment units owned by the sponsor was 67,001 (17.79% 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.

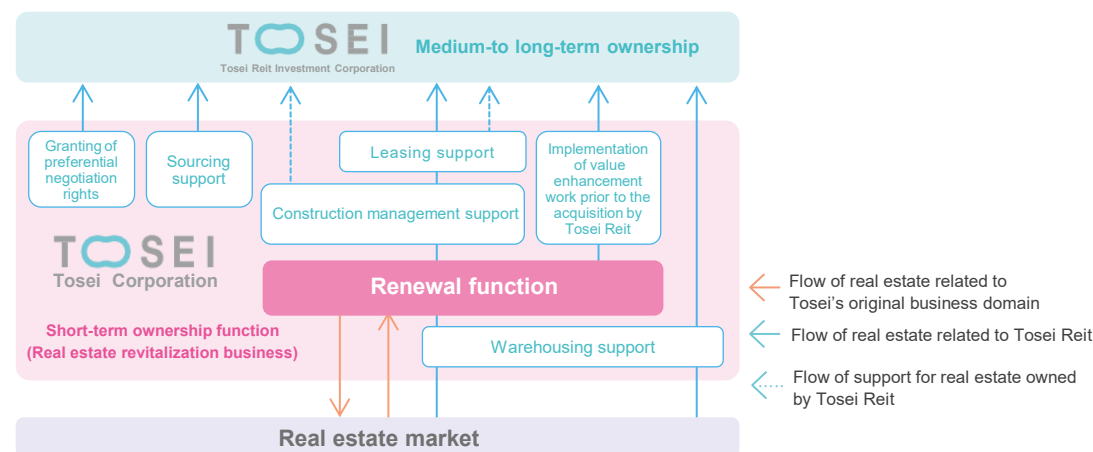
Sponsor Support by the Tosei Group

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



- 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

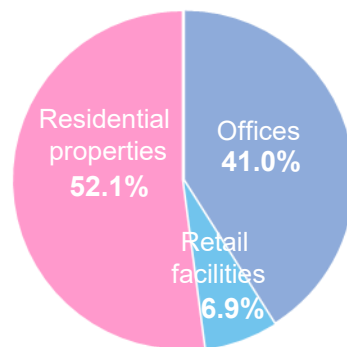


- Tosei Reit is a diversified REIT that invests in real estate primarily in the Tokyo metropolitan area for which relatively high yields are expected

Basic Information (As of October 31, 2024)	
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	62 properties / ¥82.7 billion
Credit ratings	Japan Credit Rating Agency, Ltd.(JCR) A (Stable)

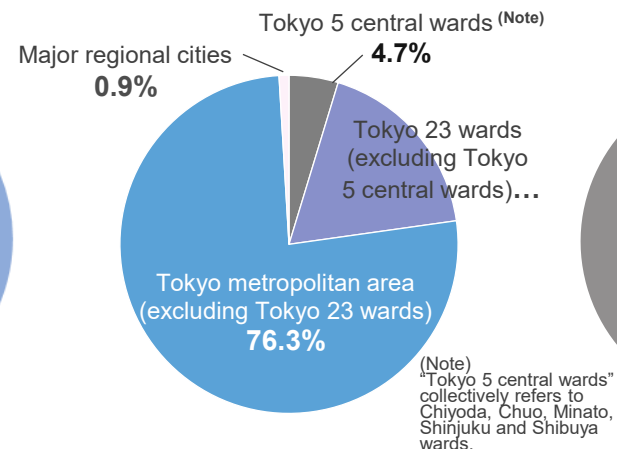
Investment Target
Offices, retail facilities, residential properties and logistics facilities

Portfolio Composition by Property Type
(acquisition price basis)



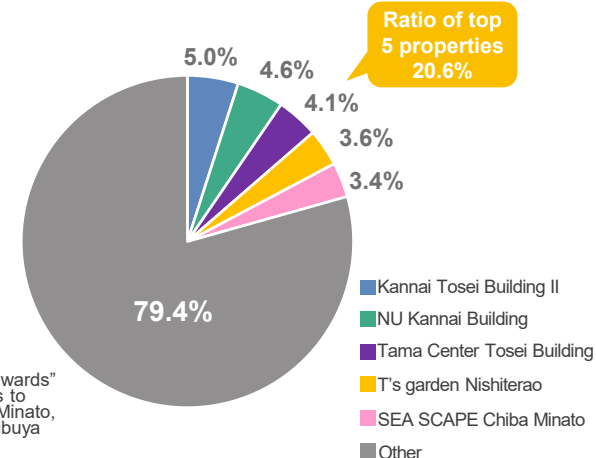
Area
Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)

Portfolio Composition by Area
(acquisition price basis)



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

Portfolio Composition by Property
(acquisition price basis)



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

YouTube Channel

https://www.youtube.com/channel/UC9xEfmKYifO_iEC52laGepQ



•Hachioji Tosei Building



•Rising Place Kawasaki No.2



“Financial Results Overview of the 20th Fiscal Period”

Release date: January 31, 2025.

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



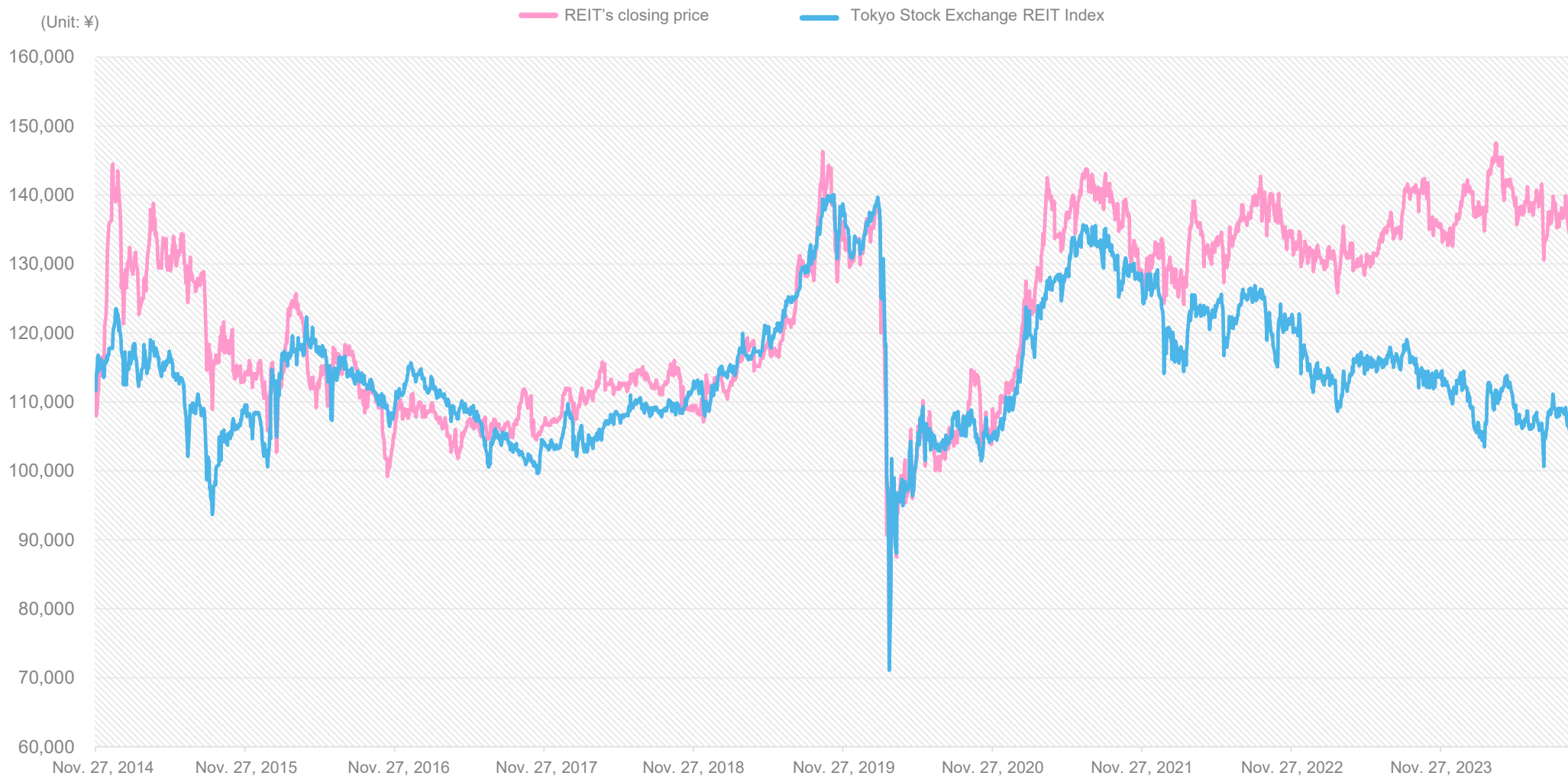
•Financial Results Overview of the 19th Fiscal Period



Change in Investment Unit Price

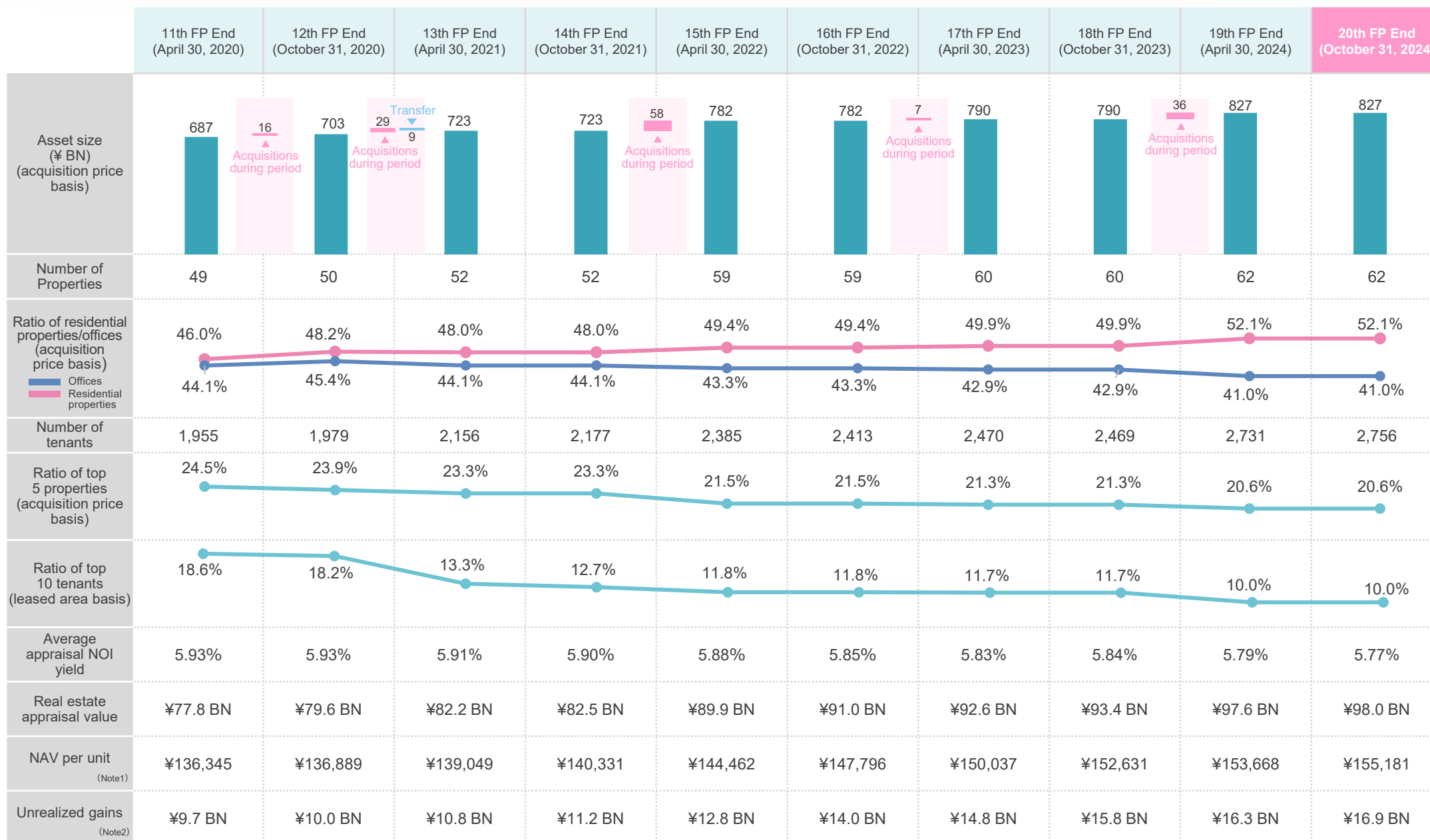
■ Change in REIT's Unit Price and Trading Volume

Period: November 27, 2014 (listing date) to October 31, 2024 (end of 20th FP)



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

Changes in Portfolio

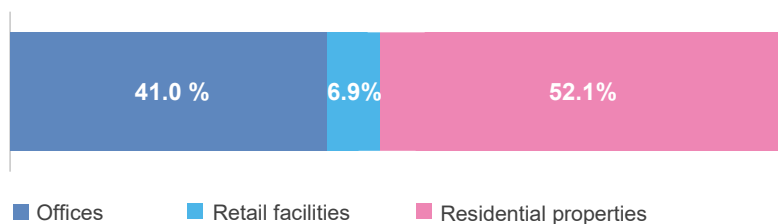


(Note 1) "NAV per unit" is calculated as: NAV at the end of each period ÷ Total number of units issued and outstanding, and NAV is calculated as: Total issue value of investment units issued at the end of each period + Unrealized gains (Total appraisal value - Total book value).

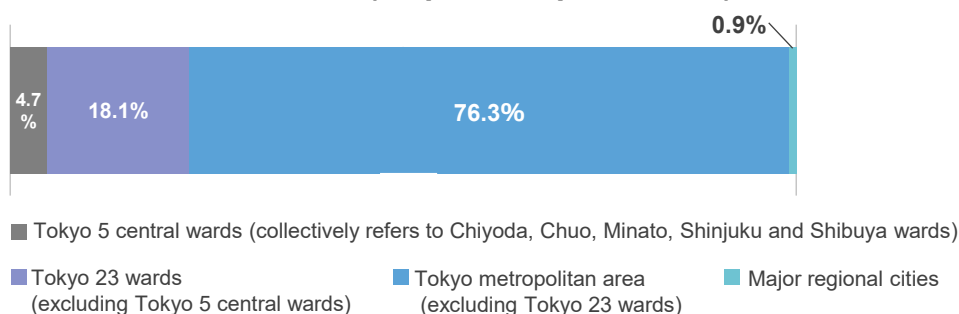
(Note 2) "Unrealized gains" is calculated as: Total appraisal value of owned assets - Total book value of owned assets, as of the end of each period.

Main Portfolio Indicators

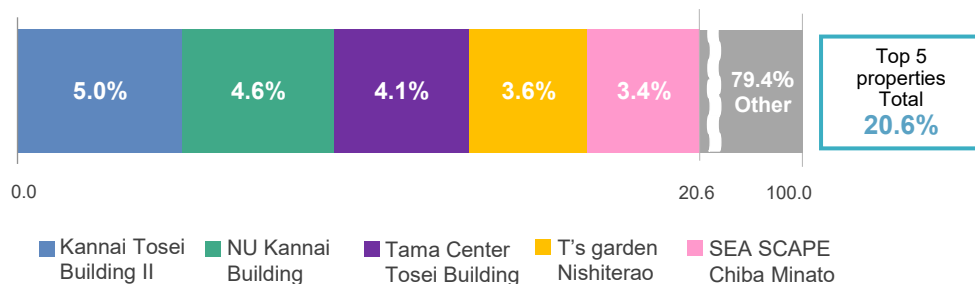
Portfolio Composition by Property Type for the 20th Fiscal Period(acquisition price basis)



Portfolio Composition by Area for the 20th Fiscal Period(acquisition price basis)



Investment Ratio by Property for the 20th Fiscal Period(acquisition price basis)



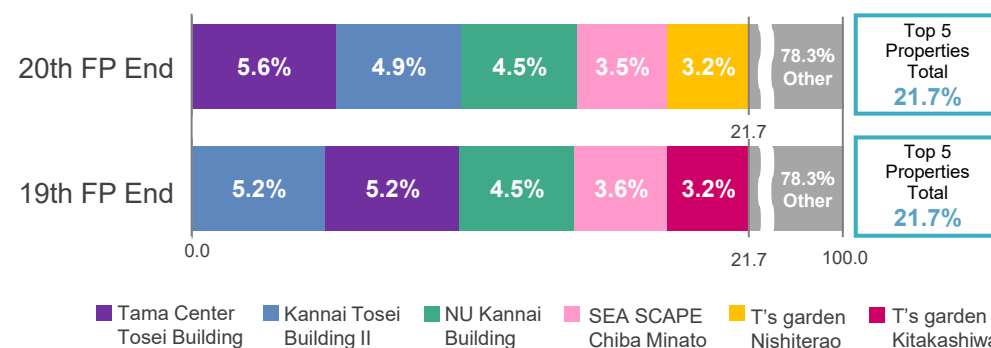
Average Appraisal NOI Yield by Property Type

	19th FP End	20th FP End
Offices	6.06%	6.02%
Retail facilities	6.03%	6.04%
Residential properties	5.56%	5.54%

Average Appraisal NOI Yield by Area

	19th FP End	20th FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.66%	6.68%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.59%	5.58%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.79%	5.76%
Major regional cities	5.97%	5.83%

NOI Ratio by Property

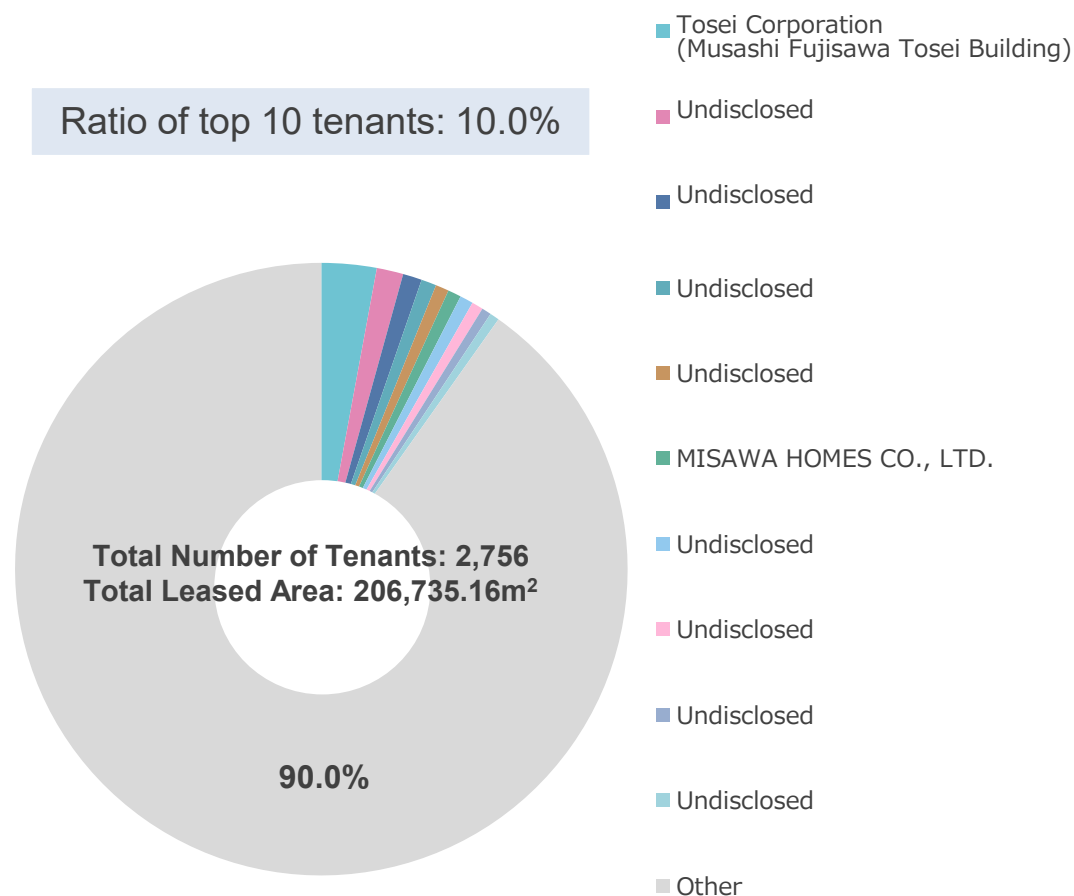


Distribution of Tenants (at End of 20th Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	2.9%
2	Undisclosed	Inage Kaigan Building	2,989.01	1.4%
3	Undisclosed	JPT Motomachi Building	2,168.06	1.0%
4	Undisclosed	Kannai Wise Building	1,578.83	0.8%
5	Undisclosed	Undisclosed	1,549.35	0.7%
6	MISAWA HOMES CO., LTD.	Higashitotsuka West Building	1,544.92	0.7%
7	Undisclosed	NU Kannai Building	1,347.07	0.7%
8	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.6%
9	Undisclosed	Hachioji Tosei Building	1,081.68	0.5%
10	Undisclosed	KM Shinjuku Building	1,032.11	0.5%
Total			20,647.00	10.0%

Ratio of top 10 tenants: 10.0%



Unitholder Composition (at End of 20th Fiscal Period)

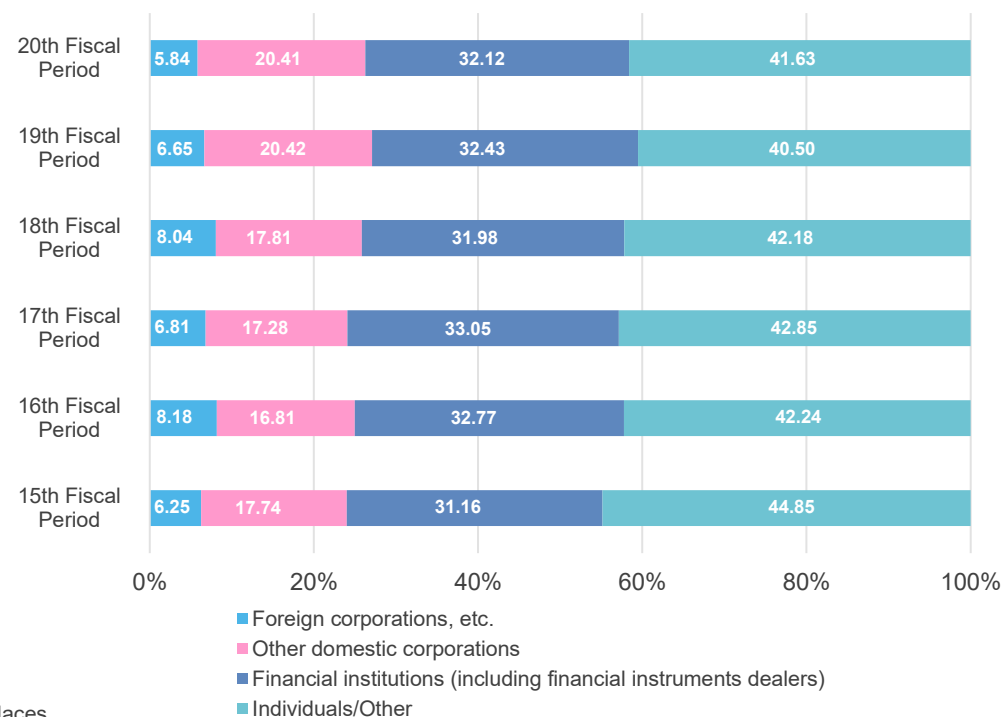
■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	19th FP End (April 30, 2024)		20th FP End (October 31, 2024)		19th FP End (April 30, 2024)		20th FP End (October 31, 2024)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)
Individuals/Other	152,475	40.50	156,714	41.63	17,119	97.39	17,204	97.46
Financial institutions (including financial instruments dealers)	122,074	32.43	120,927	32.12	55	0.31	56	0.32
Other domestic corporations	76,885	20.42	76,832	20.41	279	1.59	284	1.61
Foreign corporations, etc.	25,021	6.65	21,982	5.84	124	0.71	109	0.62
Total	376,455	100.00	376,455	100.00	17,577	100.00	17,653	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	67,001	17.79
2	Custody Bank of Japan, Ltd. (Trust Account)	38,085	10.11
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	35,739	9.49
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	15,655	4.15
5	Individuals	8,254	2.19
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	7,370	1.95
7	Kinki Sangyo Shinkumi Bank	6,606	1.75
8	Morgan Stanley MUFG Securities Co., Ltd.	3,643	0.96
9	Custody Bank of Japan, Ltd. (Trust Account 4)	2,319	0.61
10	J P M O R G A N C H A S E B A N K 3 8 5 7 9 4	2,213	0.58
Total		186,885	49.64

■ 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, 2024.

"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)

	19th FP (Ended Apr. 2024)	20th FP (Ended Oct. 2024)
Assets		
Current assets		
Cash and deposits	1,958,632	2,056,582
Cash and deposits in trust	6,064,248	6,313,758
Operating accounts receivable	16,394	26,379
Supplies	3,642	5,063
Prepaid expenses	216,847	159,741
Other	17,185	2,200
Total current assets	8,276,950	8,563,726
[Property, plant, and equipment]	(80,425,960)	(80,249,407)
Buildings in trust	23,771,527	23,985,841
Accumulated depreciation	-4,867,485	-5,274,772
Buildings in trust, net	18,904,042	18,711,068
Structures in trust	230,710	231,409
Accumulated depreciation	-87,138	-92,936
Structures in trust, net	143,571	138,473
Machinery and equipment in trust	615,095	663,400
Accumulated depreciation	-300,071	-326,185
Machinery and equipment in trust, net	315,024	337,215
Tools, furniture and fixtures in trust	468,156	499,361
Accumulated depreciation	-257,108	-288,986
Tools, furniture and fixtures in trust, net	211,048	210,375
Land in trust	60,852,274	60,852,274
Construction in progress in trust	—	—
[Intangible assets]	(869,627)	(869,627)
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(267,714)	(257,724)
Long-term prepaid expenses	257,696	247,707
Deferred tax assets	17	17
Lease and guarantee deposits	10,000	10,000
Total non-current assets	81,563,302	81,376,760
Investment unit issuance expenses	26,485	18,786
Investment corporation bond issuance expenses	10,107	9,425
Total deferred assets	36,592	28,212
Total assets	89,876,846	89,968,698

	19th FP (Ended Apr. 2024)	20th FP (Ended Oct. 2024)
Liabilities		
Current liabilities		
Operating accounts payable	153,990	188,447
Short-term loans payable	—	—
Current portion of long-term loans payable	7,800,000	7,900,000
Accounts payable	162,467	165,667
Income taxes payable	955	856
Accrued consumption taxes	28,845	48,770
Advances received	585,992	598,208
Other	92,628	124,608
Total current liabilities	8,824,880	9,026,558
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	34,100,000	34,000,000
Tenant leasehold and security deposits in trust	2,994,237	2,954,500
Total non-current liabilities	38,094,237	37,954,500
Total liabilities	46,919,118	46,981,059

Net assets		
Unitholders' equity		
Unitholders' capital	41,450,790	41,450,790
Surplus	(1,506,937)	(1,536,848)
Unappropriated retained earnings (undisposed loss)	1,506,937	1,536,848
Total unitholders' equity	42,957,727	42,987,639
Total net assets	42,957,727	42,987,639
Total liabilities and net assets	89,876,846	89,968,698

Statement of Income

(JPY thousand)

	19th FP (Ended Apr. 2024)	20th FP (Ended Oct. 2024)
Operating revenue		
Lease business revenue	3,214,492	3,303,558
Other lease business revenue	362,661	359,316
Total operating revenue	3,577,153	3,662,875
Operating expenses		
Property-related operating expenses	1,571,983	1,605,141
Asset management fee	205,437	210,655
Asset custody fee	3,772	3,895
Administrative service fees	20,523	21,048
Directors' compensation	2,460	2,460
Other operating expenses	76,986	83,608
Total operating expenses	1,881,164	1,926,808
Operating income	1,695,989	1,736,066
Non-operating income		
Interest income	40	681
Insurance claim income	685	2,400
Miscellaneous income	216	295
Total non-operating income	942	3,377
Non-operating expenses		
Interest expenses	208,751	218,832
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing-related expenses	89,106	91,001
Other	6,900	7,699
Total non-operating expenses	309,689	322,464
Ordinary income	1,387,242	1,416,979
Profit before income taxes	1,387,242	1,416,979
Income taxes - current	961	960
Income taxes - deferred	0	0
Total income taxes	961	960
Net income	1,386,280	1,416,018
Retained earnings brought forward	120,656	120,829
Unappropriated retained earnings (undisposed loss)	1,506,937	1,536,848

Portfolio List (62 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	★		35.3	Tama-shi, Tokyo	3,370	4.1	3,990	3,364	625	20	5	7.04	9,686.82	100.0	6.3
O-02	KM Shinjuku Building	★★★		33.1	Shinjuku-ku, Tokyo	2,057	2.5	3,200	2,052	1,147	20	31	6.28	3,403.89	86.9	6.3
O-03	Nihonbashi-Hamacho Building	★		34.0	Chuo-ku, Tokyo	1,830	2.2	2,830	1,699	1,130	0	5	7.12	3,340.74	88.5	5.7
O-04	Kannai Tosei Building II	★★		40.7	Yokohama-shi, Kanagawa	4,100	5.0	4,600	3,928	671	10	29	5.81	6,919.19	100.0	9.2
O-05	Nishi Kasai Tosei Building	★★	★★★	30.8	Edogawa-ku, Tokyo	1,710	2.1	2,050	1,592	457	10	20	6.14	3,187.97	100.0	6.7
O-06	Shin Yokohama Center Building		★★★	33.9	Yokohama-shi, Kanagawa	1,364	1.6	2,010	1,301	708	0	8	7.47	3,884.81	100.0	6.7
O-07	Nishidai NC Building	★★		32.6	Itabashi-ku, Tokyo	1,481	1.8	1,850	1,462	387	0	9	6.06	3,798.48	100.0	6.1
O-08	JPT Motomachi Building			33.0	Yokohama-shi, Kanagawa	2,377	2.9	2,990	2,251	738	20	28	6.20	5,410.03	100.0	8.9
O-09	Hakusan Asanomi Building			31.3	Bunkyo-ku, Tokyo	1,380	1.7	1,720	1,357	362	0	- 8	5.35	1,856.11	100.0	6.7
O-10	Chojamachi Duo Building			31.3	Yokohama-shi, Kanagawa	1,300	1.6	1,450	1,263	186	0	10	5.31	2,217.86	91.9	8.1
O-11	NU Kannai Building	★		37.7	Yokohama-shi, Kanagawa	3,800	4.6	4,070	3,810	259	10	- 1	5.52	8,025.76	100.0	8.4
O-12	Higashitotsuka West Building	★		31.7	Yokohama-shi, Kanagawa	2,650	3.2	2,870	2,718	151	40	55	5.43	5,660.20	96.8	3.9
O-13	Kannai Wise Building	★		33.7	Yokohama-shi, Kanagawa	2,050	2.5	2,180	2,053	126	10	15	5.15	3,568.43	100.0	10.2
O-14	Hon-Atsugi Tosei Building			31.8	Atsugi-shi, Kanagawa	880	1.1	915	885	29	13	17	6.41	2,649.60	84.0	5.5
O-15	Hachioji Tosei Building	★		36.7	Hachioji-shi, Tokyo	1,600	1.9	1,790	1,589	200	10	14	5.74	3,540.06	94.5	5.9
O-16	Hon-Atsugi Tosei Building II			29.4	Atsugi-shi, Kanagawa	1,115	1.3	1,180	1,090	89	10	14	5.92	2,755.18	100.0	6.2
O-17	Chiba-Chuo Tosei Building			15.8	Chiba-shi, Chiba	833	1.0	902	814	87	14	18	5.27	1,762.92	100.0	9.4
Offices subtotal		-		-	-	33,897	41.0	40,597	33,235	7,361	187	275	6.02	71,668.05	97.5	-
Rt-01	Inage Kaigan Building			31.9	Chiba-shi, Chiba	2,380	2.9	2,650	2,063	586	0	14	5.80	5,890.90	100.0	6.5
Rt-02	Musashi Fujisawa Tosei Building			27.2	Iruma-shi, Saitama	1,950	2.4	2,180	1,882	297	0	0	6.53	6,089.72	100.0 (94.0)	4.8
Rt-04	Wako Building			38.5	Chiba-shi, Chiba	1,400	1.7	1,530	1,315	214	0	5	5.76	2,832.46	94.1	8.3
Retail facilities subtotal		-		-	-	5,730	6.9	6,360	5,261	1,098	0	19	6.04	14,813.08	98.9	-
Offices and retail facilities subtotal		-		-	-	39,627	47.9	46,957	38,496	8,460	187	294	6.02	86,481.13	97.7	-

(Note1) The appraisal NOI yield is calculated by dividing the net operating income (appraisal NOI) using the direct capitalization method indicated in the real estate appraisal report by the acquisition price, rounded off to two decimal places. The same applies on the next page.

(Note2) 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 (62 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 (%)	Acquisition Price (¥ MM)
		DBJ Green Building Certification	BELS													
Rd-01	T's garden Koenji	★★★		13.8	Suginami-ku, Tokyo	1,544	1.9	2,260	1,460	799	0	3	5.28	2,169.38	100.0	6.8
Rd-02	Live Akabane			35.6	Kita-ku, Tokyo	1,227	1.5	1,750	1,189	560	10	11	6.41	3,876.47	97.2	6.4
Rd-03	Gekkocho Apartment	★★★★		16.6	Meguro-ku, Tokyo	1,000	1.2	1,410	969	440	0	0	5.26	1,392.13	100.0	8.2
Rd-04	T's garden Kawasakidaishi			15.8	Kawasaki-shi, Kanagawa	980	1.2	1,280	905	374	0	4	5.82	2,067.93	98.6	4.0
Rd-05	Abitato Kamata			33.4	Ota-ku, Tokyo	836	1.0	1,060	810	249	0	2	5.47	1,768.23	96.3	8.7
Rd-07	Avenir Shirotae			29.7	Yokohama-shi, Kanagawa	780	0.9	1,090	716	373	0	4	6.89	2,499.93	97.9	6.9
Rd-08	Dormitory Haramachida			32.3	Machida-shi, Tokyo	600	0.7	830	587	242	2	7	6.94	1,866.11	100.0	4.4
Rd-09	SEA SCAPE Chiba Minato	★★★		16.6	Chiba-shi, Chiba	2,800	3.4	3,330	2,479	850	0	24	5.94	6,758.52	98.5	5.5
Rd-11	T's garden Shinkoiwa			26.6	Katsushika-ku Tokyo	670	0.8	766	656	109	9	8	5.02	1,652.93	100.0	6.4
Rd-12	Twin Avenue	★★★		32.7	Nerima-ku, Tokyo	1,880	2.3	2,200	1,925	274	0	- 4	5.31	4,558.96	100.0	6.8
Rd-13	Milestone Higashikurume			35.1	Higashikurume-shi, Tokyo	1,650	2.0	1,780	1,586	193	0	6	5.36	3,546.92	90.7	5.6
Rd-14	Lumiere No.3	★		30.1	Kawaguchi-shi, Saitama	1,420	1.7	1,770	1,468	301	20	20	6.00	5,644.16	96.7	5.5
Rd-15	T's garden Nishifunabashi			33.7	Funabashi-shi, Chiba	860	1.0	929	861	67	16	11	5.59	2,643.84	100.0	7.4
Rd-16	Quest Yamatedai			35.7	Yokohama-shi, Kanagawa	710	0.9	764	703	60	9	10	5.63	2,802.74	100.0	7.4
Rd-17	Sancerre Yonohonmachi			34.0	Saitama-shi, Saitama	600	0.7	634	591	42	5	6	5.32	1,419.39	97.2	4.6
Rd-18	Rising Place Kawasaki No.2	★★★		7.7	Kawasaki-shi, Kanagawa	1,812	2.2	2,030	1,765	264	20	33	4.91	2,962.48	99.3	6.5
Rd-19	J Palace Sakuradaai			30.7	Nerima-ku, Tokyo	1,090	1.3	1,280	1,089	190	20	19	4.96	2,396.36	97.8	7.0
Rd-20	Personnage Yokohama			33.9	Yokohama-shi, Kanagawa	740	0.9	795	736	58	1	3	5.54	1,988.25	94.2	6.6
Rd-21	T's garden Nishihachioji West			27.8	Hachioji-shi, Tokyo	600	0.7	725	580	144	9	12	6.26	2,315.99	100.0	3.9
Rd-22	T's garden Ojima			35.0	Koto-ku, Tokyo	1,020	1.2	1,160	1,031	128	0	3	5.74	2,705.70	98.5	7.4
Rd-23	T's garden Kitakashiwa	★★★		30.5	Kashiwa-shi, Chiba	2,770	3.3	3,040	2,693	346	40	41	5.24	13,377.44	94.0	3.5
Rd-24	Century Urawa			35.6	Saitama-shi, Saitama	980	1.2	1,160	973	186	0	2	5.95	4,201.77	98.6	6.3
Rd-25	T's garden Nagayama			38.4	Tama-shi, Tokyo	850	1.0	1,160	841	318	10	12	7.02	4,286.89	94.7	8.0
Rd-26	Grandeur Fujimino			27.7	Fujimi-shi, Saitama	822	1.0	869	822	46	- 20	- 16	5.65	2,144.34	100.0	4.7
Rd-27	T's garden Hitosubashi-gakuen			36.4	Kodaira-shi, Tokyo	760	0.9	871	780	90	0	1	5.69	2,845.88	93.3	7.1
Rd-28	T's garden Warabi II			37.6	Kawaguchi-shi, Saitama	750	0.9	856	747	108	13	15	5.79	3,043.97	96.5	6.6
Rd-29	T's garden Warabi III			34.9	Kawaguchi-shi, Saitama	655	0.8	728	659	68	11	12	5.59	2,464.40	97.2	7.5
Rd-30	T's garden Kashiwa			32.6	Kashiwa-shi, Chiba	595	0.7	648	591	56	- 17	- 13	5.65	3,265.30	100.0	6.4
Rd-31	Suning Kitamatsudo			18.7	Matsudo-shi, Chiba	482	0.6	539	471	67	9	11	5.10	1,195.22	100.0	7.0
Rd-32	T's garden Tanashi			33.1	Nishitokyo-shi, Tokyo	310	0.4	412	330	81	0	2	6.36	1,263.32	96.1	7.8
Rd-33	T's garden Center Minami			17.8	Yokohama-shi, Kanagawa	1,140	1.4	1,450	1,149	300	20	23	5.06	1,945.20	97.6	5.5
Rd-34	Boulevard Maioka			20.9	Yokohama-shi, Kanagawa	810	1.0	924	824	99	1	3	5.67	3,002.40	97.8	7.6
Rd-35	T's garden Koiba			31.6	Edogawa-ku, Tokyo	490	0.6	606	502	103	- 4	- 5	5.36	1,182.40	90.4	8.8
Rd-36	T's garden Tsuzuki-fureainooka II			36.1	Yokohama-shi, Kanagawa	480	0.6	568	485	82	4	2	5.58	1,050.07	92.4	6.5
Rd-37	Cerulean City			33.4	Higashikurume-shi, Tokyo	1,060	1.3	1,250	1,067	182	0	5	5.45	3,199.68	98.2	5.3
Rd-38	T's garden Koshigaya-Obukuro			33.6	Koshigaya-shi, Saitama	804	1.0	877	811	65	14	16	5.76	3,655.13	98.4 (92.9)	5.7
Rd-39	T's garden Kajigaya			31.5	Kawasaki-shi, Kanagawa	790	1.0	882	811	70	- 3	- 9	5.13	1,107.32	89.3	5.9
Rd-40	T's garden Tsuzuki-fureainooka			35.5	Yokohama-shi, Kanagawa	660	0.8	760	665	94	- 11	- 8	5.75	1,562.24	90.0	7.5
Rd-41	Green Star Heights			32.2	Arakawa-ku, Tokyo	620	0.7	773	675	97	0	- 48	5.68	1,633.69	87.1	5.3
Rd-42	Sunhouse Nonami			37.1	Nagoya-shi, Aichi	780	0.9	854	833	20	- 23	- 21	5.83	3,300.40	100.0	5.8
Rd-43	T's garden Nishiterao	★★★		25.0	Yokohama-shi, Kanagawa	3,000	3.6	3,350	3,067	282	40	49	4.59	7,920.48	93.1	4.4
Rd-44	Route Sagamigaoka			15.0	Zama-shi, Kanagawa	670	0.8	710	696	13	1	4	5.09	1,717.02	96.0	7.2
Residential properties subtotal		-		-	-	43,097	52.1	51,130	42,622	8,507	206	274	5.54	126,400.98	96.7	-
Total/Average		-		30.7	-	82,724	100.0	98,087	81,119	16,967	393	569	5.77	212,882.11	97.1	4.6

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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	Nihonbashihama-cho, Chuoku, 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)	239,139	86,487	95,667	181,306	79,238	84,450	79,264
Lease business revenue	190,974	79,581	83,092	162,367	69,679	75,966	72,409
Other lease business revenue	48,164	6,906	12,574	18,938	9,559	8,484	6,855
Property-related expenses (2)	97,416	26,974	33,180	58,003	25,470	27,444	29,961
Property management fees	27,324	6,593	7,866	17,480	6,714	8,031	8,940
Trust fees	300	300	300	300	300	300	300
Utilities expenses	46,342	6,146	12,554	19,265	8,324	6,751	10,672
Insurance premiums	635	207	202	370	162	227	229
Repair and maintenance expenses	3,917	2,550	1,378	2,168	1,591	3,789	836
Property taxes	16,449	10,127	9,133	15,226	7,076	7,725	8,319
Other expenses	2,446	1,049	1,745	3,191	1,301	617	663
NOI (3) [(1)-(2)]	141,723	59,513	62,487	123,303	53,768	57,006	49,303
Depreciation (4)	27,383	15,930	11,271	25,629	10,167	9,755	10,773
Rental operating income (5) [(3)-(4)]	114,339	43,582	51,215	97,673	43,600	47,251	38,529
Capital expenditures (6)	41,959	4,382	6,074	6,343	-	776	849
NCF (7) [(3)-(6)]	99,763	55,130	56,413	116,959	53,768	56,230	48,453

Overview of Portfolio and Earnings Performance of Properties (at End of 20th Fiscal Period) (2)

	O-08 JPT Motomachi Building	O-09 Hakusan Asanomi Building	O-10 Chojamachi Duo Building	O-11 NU Kannai Building	O-12 Higashitotsuka West Building	O-13 Kannai Wise Building	O-14 Hon-Atsugi Tosei Building
							
Address	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Hakusan, Bunkyo-ku, Tokyo	Chojamachi, Naka-ku, Yokohama-shi, Kanagawa	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Kawakami-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Furo-cho, Naka-ku, Yokohama-shi, Kanagawa	Tamura-cho, Atsugi-shi, Kanagawa
Access	Approx. 5-min. walk from Ishikawacho Station, JR Keihin-Tohoku Line and Negishi Line	Approx. 1-min. walk from Hakusan Station, Toei Subway Mita Line	Approx. 1-min. walk from Isezaki-chojamachi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Kannai Station, JR Negishi Line and Yokohama Line	Approx. 2-min. walk from Higashi-Totsuka Station, JR Yokosuka Line and Shonan-Shinjuku Line	Approx. 2-min. walk from Kannai Station, JR Keihin Tohoku Line/JR Negishi Line	Approx. 12-min. walk from Hon-Atsugi Station, Odakyu Odawara Line
Acquisition price	¥2,377 MM	¥1,380 MM	¥1,300 MM	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM
Structure	S, SRC, RC	S, SRC	RC, SRC	SRC	SRC, S	SRC	S, SRC
Floors	B2/8F	B1/10F	B1/7F	B1/10F	B1/11F	B1/8F	7F
Total floor area	7,924.98 m ²	2,374.87 m ²	3,091.23 m ²	10,963.91 m ²	8,758.32 m ²	4,960.49 m ²	3,818.84 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	112,030	59,249	49,017	174,603	122,389	97,958	43,500
Lease business revenue	98,379	53,409	43,345	154,849	102,625	74,459	35,880
Other lease business revenue	13,650	5,840	5,672	19,753	19,764	23,498	7,619
Property-related expenses (2)	34,867	14,860	14,938	59,881	42,949	41,954	19,259
Property management fees	10,603	4,186	5,180	21,912	13,330	10,441	6,804
Trust fees	300	300	300	300	300	300	300
Utilities expenses	12,081	4,643	5,383	19,020	16,093	11,975	5,274
Insurance premiums	293	110	133	499	341	236	155
Repair and maintenance expenses	1,229	1,074	636	2,514	2,573	11,972	2,148
Property taxes	9,812	4,488	3,146	14,389	9,813	6,403	4,450
Other expenses	547	56	158	1,246	497	625	125
NOI (3) [(1)-(2)]	77,162	44,389	34,078	114,721	79,440	56,003	24,241
Depreciation (4)	13,285	7,097	10,149	16,786	15,442	5,998	6,344
Rental operating income (5) [(3)-(4)]	63,877	37,291	23,929	97,934	63,997	50,005	17,896
Capital expenditures (6)	4,480	15,972	-	27,939	220	200	2,150
NCF (7) [(3)-(6)]	72,682	28,416	34,078	86,782	79,220	55,803	22,090

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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	Koenjikota, Sugunami-ku, Tokyo
Access	Approx. 5-min. walk from Hachioji Sta., JR Chuo Line/JR Yokohama Line/JR Hachiko Line	Approx. 6-min. walk from Hon-Atsugi Sta., Odakyu Odawara Line	Approx. 3-min. walk from Yoshikawa-koen Sta., Chiba Urban Monorail 1 Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 9-min. walk from Musashi-Fujisawa Station, Seibu Ikebukuro Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 5-min. walk from Koenji Station, JR Chuo Line
Acquisition price	¥1,600 MM	¥1,115 MM	¥833 MM	¥2,380 MM	¥1,950 MM	¥1,400 MM	¥1,544 MM
Structure	SRC	SRC	S	SRC	S, galvanized steel	S	RC
Floors	B1/9F	8F	9F	7F	2F	B1/5F	6F
Total floor area	4,972.00m ²	3,603.63m ²	2,455.39m ²	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)	74,757	48,419	34,503	126,752	72,199	69,562	53,244
Lease business revenue	63,579	43,906	29,410	98,313	72,199	58,200	50,792
Other lease business revenue	11,178	4,513	5,093	28,439	-	11,362	2,451
Property-related expenses (2)	27,612	16,537	11,111	53,145	8,035	24,517	11,753
Property management fees	8,865	4,776	2,760	7,569	1,080	9,413	3,811
Trust fees	300	300	300	300	300	300	300
Utilities expenses	8,801	5,318	4,969	31,018	-	8,524	326
Insurance premiums	200	156	90	321	119	166	84
Repair and maintenance expenses	3,380	570	422	1,591	925	2,912	2,711
Property taxes	5,482	3,752	2,504	11,442	5,590	2,798	3,097
Other expenses	581	1,662	65	902	20	401	1,420
NOI (3) [(1)-(2)]	47,144	31,881	23,391	73,607	64,164	45,045	41,491
Depreciation (4)	8,494	4,282	5,006	20,401	9,197	9,833	6,397
Rental operating income (5) [(3)-(4)]	38,650	27,599	18,385	53,206	54,966	35,211	35,093
Capital expenditures (6)	3,656	-	115	6,326	9,854	3,972	3,110
NCF (7) [(3)-(6)]	43,488	31,881	23,276	67,281	54,310	41,072	38,381

Overview of Portfolio and Earnings Performance of Properties (at End of 20th Fiscal Period) (4)

	Rd-02 Live Akabane	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasaki-daishi	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, Keiyo 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)	56,679	35,765	38,057	31,281	36,905	31,584	126,312
Lease business revenue	53,466	34,100	36,340	30,001	35,771	30,601	113,941
Other lease business revenue	3,213	1,664	1,716	1,280	1,134	982	12,371
Property-related expenses (2)	16,185	8,782	6,746	6,590	10,406	8,281	37,075
Property management fees	5,397	3,034	2,582	2,798	3,118	2,871	9,959
Trust fees	300	300	300	300	300	300	300
Utilities expenses	791	231	224	488	634	619	11,667
Insurance premiums	160	63	77	71	101	94	315
Repair and maintenance expenses	5,066	1,973	867	1,356	2,746	1,395	4,119
Property taxes	3,485	2,191	1,948	1,567	2,055	2,503	8,793
Other expenses	984	987	746	7	1,451	497	1,920
NOI (3) [(1)-(2)]	40,494	26,982	31,310	24,691	26,499	23,303	89,236
Depreciation (4)	5,165	4,681	6,322	3,444	7,692	6,261	26,856
Rental operating income (5) [(3)-(4)]	35,328	22,300	24,987	21,246	18,806	17,041	62,380
Capital expenditures (6)	3,567	4,296	1,421	867	2,744	492	2,351
NCF (7) [(3)-(6)]	36,926	22,686	29,889	23,823	23,755	22,811	86,885

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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)	25,954	66,977	63,982	60,812	35,750	29,936	24,962
Lease business revenue	24,534	64,430	59,886	59,280	33,398	29,171	24,198
Other lease business revenue	1,419	2,546	4,095	1,531	2,352	765	764
Property-related expenses (2)	6,115	12,960	18,169	13,742	10,258	7,498	7,800
Property management fees	2,510	3,617	5,229	4,037	3,245	2,967	2,287
Trust fees	300	300	300	300	300	300	300
Utilities expenses	487	849	3,297	346	467	370	365
Insurance premiums	72	175	172	215	103	102	67
Repair and maintenance expenses	887	2,818	5,249	4,104	3,187	1,594	1,949
Property taxes	1,480	4,688	2,684	4,136	2,426	1,867	1,686
Other expenses	376	511	1,236	602	528	295	1,143
NOI (3) [(1)-(2)]	19,838	54,017	45,812	47,069	25,491	22,437	17,161
Depreciation (4)	2,676	5,529	9,310	8,059	3,555	3,669	1,932
Rental operating income (5) [(3)-(4)]	17,162	48,487	36,502	39,010	21,936	18,768	15,229
Capital expenditures (6)	3,529	9,543	2,901	7,110	7,702	2,467	-
NCF (7) [(3)-(6)]	16,309	44,473	42,911	39,959	17,789	19,970	17,161

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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	Minamimotokujuku, Sakura-ku, Saitama-shi, Saitama
Access	Approx. 10-min. walk from Hama-Kawasaki Station, JR Nambu Line and Tsurumi Line	Approx. 6-min. walk from Hikawadai Station, Tokyo Metro Yurakucho Line and Fukutoshin Line	Approx. 12-min. walk from Hongodai Station, JR Negishi Line	Approx. 12-min. walk from Nishi-Hachioji Station, JR Chuo Line	11-min. walk from Nishi-Ojima Station, Toei Subway Shinjuku Line	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line
Acquisition price	¥1,812 MM	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM	¥2,770 MM	¥980 MM
Structure	RC	RC	RC	RC	SRC	① ② ③: SRC, ④: RC	RC
Floors	9F	B1/7F	6F	B1/5F	B1/9F	①: 9F, ②: 13F, ③: 4F, ④: 1F	7F
Total floor area	3,697.17 m ²	2,483.20 m ²	2,408.94 m ²	2,679.43 m ²	3,002.99 m ²	13,796.50 m ²	4,327.24 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	63,158	37,380	29,569	27,586	43,861	118,301	42,525
Lease business revenue	61,505	35,577	27,402	26,505	42,629	103,136	41,013
Other lease business revenue	1,653	1,802	2,166	1,081	1,231	15,165	1,511
Property-related expenses (2)	10,645	9,631	10,191	7,643	11,805	47,330	9,407
Property management fees	3,992	3,519	2,668	2,404	3,996	10,632	3,964
Trust fees	300	300	300	300	300	300	300
Utilities expenses	494	667	1,812	396	409	11,902	496
Insurance premiums	145	90	90	98	108	497	138
Repair and maintenance expenses	530	2,274	3,125	1,942	2,765	13,343	1,990
Property taxes	4,562	2,166	1,601	1,795	1,608	8,736	2,378
Other expenses	618	612	592	704	2,616	1,917	138
NOI (3) [(1)-(2)]	52,512	27,749	19,377	19,943	32,055	70,970	33,117
Depreciation (4)	14,083	2,606	3,134	3,966	4,513	19,816	5,409
Rental operating income (5) [(3)-(4)]	38,429	25,143	16,243	15,977	27,542	51,154	27,708
Capital expenditures (6)	114	3,245	960	611	1,000	17,980	2,897
NCF (7) [(3)-(6)]	52,398	24,503	18,417	19,332	31,055	52,989	30,220

Overview of Portfolio and Earnings Performance of Properties (at End of 20th Fiscal Period) (7)

	Rd-25 T's garden Nagayama	Rd-26 Grandeur Fujimino	Rd-27 T's garden Hitotsubashi-gakuen	Rd-28 T's garden Warabi II	Rd-29 T's garden Warabi III	Rd-30 T's garden Kashiwa	Rd-31 Suning Kitamatsudo
							
Address	Nagayama, Tama-shi, Tokyo	Fujimino Higashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Shibanakada, Kawaguchi-shi, Saitama	Tomisato, Kashiwa-shi, Chiba	Hanashita, Aza Kamihongo, Matsudo-shi, Chiba
Access	Approx. 6-min. walk from Keio-Nagayama Station, Keio Sagami Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 14-min. walk from Kashiwa Station, JR Joban Line	Approx. 3-min. walk from Kita-Matsudo Station, JR Joban Line
Acquisition price	¥850 MM	¥822 MM	¥760 MM	¥750 MM	¥655 MM	¥595 MM	¥482 MM
Structure	RC	RC	RC	RC	RC	RC	S
Floors	B1/6F	5F	6F	6F	7F	6F	6F
Total floor area	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²	3,052.87 m ²	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	45,563	33,648	29,319	32,236	28,301	27,881	18,463
Lease business revenue	43,100	32,819	28,498	30,940	27,273	26,882	17,838
Other lease business revenue	2,462	829	821	1,296	1,027	998	625
Property-related expenses (2)	13,254	7,681	8,659	7,289	7,390	7,943	4,447
Property management fees	5,484	3,367	2,430	3,208	3,040	3,165	1,550
Trust fees	300	300	300	300	300	300	300
Utilities expenses	808	417	376	317	347	383	293
Insurance premiums	171	81	116	111	94	110	56
Repair and maintenance expenses	2,925	1,390	3,259	1,278	1,500	1,603	702
Property taxes	2,915	1,823	1,860	1,884	1,748	2,076	1,023
Other expenses	649	299	316	189	358	304	520
NOI (3) [(1)-(2)]	32,308	25,967	20,660	24,946	20,910	19,938	14,015
Depreciation (4)	4,894	3,282	3,730	2,689	2,218	3,791	3,382
Rental operating income (5) [(3)-(4)]	27,414	22,685	16,929	22,257	18,691	16,146	10,633
Capital expenditures (6)	2,642	-	2,594	543	960	454	620
NCF (7) [(3)-(6)]	29,665	25,967	18,066	24,403	19,949	19,484	13,395

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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 Koiba	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)	16,641	41,609	34,583	16,062	22,289	47,694	36,401
Lease business revenue	16,051	40,410	33,273	15,421	17,744	44,811	33,826
Other lease business revenue	589	1,198	1,309	641	4,544	2,883	2,574
Property-related expenses (2)	4,493	9,761	7,910	6,132	10,751	12,255	11,132
Property management fees	2,244	3,789	2,925	1,589	2,100	4,672	3,857
Trust fees	300	300	300	300	300	300	300
Utilities expenses	349	474	271	249	2,864	3,020	1,826
Insurance premiums	61	88	104	46	51	133	143
Repair and maintenance expenses	340	1,849	1,285	2,910	2,482	1,083	1,885
Property taxes	1,079	2,563	2,586	707	1,152	2,598	2,524
Other expenses	118	696	436	329	1,798	446	595
NOI (3) [(1)-(2)]	12,147	31,847	26,673	9,929	11,538	35,438	25,268
Depreciation (4)	2,021	5,567	4,028	2,045	1,431	5,914	3,816
Rental operating income (5) [(3)-(4)]	10,125	26,279	22,644	7,883	10,107	29,524	21,452
Capital expenditures (6)	-	2,346	1,170	3,539	2,459	821	977
NCF (7) [(3)-(6)]	12,147	29,501	25,502	6,389	9,079	34,617	24,290

Overview of Portfolio and Earnings Performance of Properties (at End of 20th 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	Rd-43 T's garden Nishiterao	Rd-44 Route Sagamigaoka
						
Address	Kajigaya, Takatsu-ku, Kawasaki-shi, Kanagawa	Fujimigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	Nishiogu, Arakawa-ku, Tokyo	Narumi-cho, Midori-ku, Nagoya-shi, Aichi	Nishiterao, Kanagawa-ku, Yokohama-shi, Kanagawa	Sagamigaoka, Zama-shi, Kanagawa
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	Approx. 15-min. walk from Namamugi Station, Keikyū Main Line	Approx. 17-min. walk from Odakyu Sagamihara Station, Odakyu Odawara Line
Acquisition price	¥790 MM	¥660 MM	¥620 MM	¥780 MM	¥3,000 MM	¥670 MM
Structure	RC	RC	SRC	SRC	RC	S
Floors	B1/6F	6F	8F	11F	①:B2/4F, ②③④:5F, ⑤:B1/4F	4F
Total floor area	1,354.57㎡	2,768.94㎡	1,809.71㎡	3,428.47㎡	9,487.36㎡	1,884.29㎡
Earnings Performance of Properties (JPY thousand)						
Rental and other operating revenue (1)	23,299	26,154	22,105	31,364	94,075	24,091
Lease business revenue	22,545	25,190	20,820	30,085	92,504	23,201
Other lease business revenue	754	963	1,284	1,279	1,570	890
Property-related expenses (2)	7,635	9,292	10,040	8,644	13,940	8,262
Property management fees	2,017	3,140	2,351	2,359	8,080	2,695
Trust fees	300	300	300	300	350	350
Utilities expenses	349	971	283	1,050	1,101	237
Insurance premiums	44	94	59	144	448	75
Repair and maintenance expenses	2,062	1,418	5,386	1,764	3,202	4,479
Property taxes	1,353	2,115	1,308	2,379	-	-
Other expenses	1,507	1,251	350	645	757	425
NOI (3) [(1)-(2)]	15,663	16,861	12,065	22,720	80,134	15,828
Depreciation (4)	2,025	2,221	2,581	3,043	9,768	4,303
Rental operating income (5) [(3)-(4)]	13,637	14,639	9,483	19,677	70,365	11,525
Capital expenditures (6)	8,384	100	51,000	1,259	-	464
NCF (7) [(3)-(6)]	7,279	16,761	-38,935	21,461	80,134	15,364

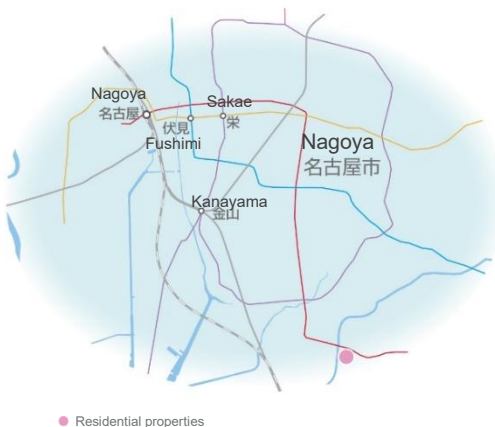
Continuation of Selective Acquisitions Mainly in the Tokyo Metropolitan Area

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

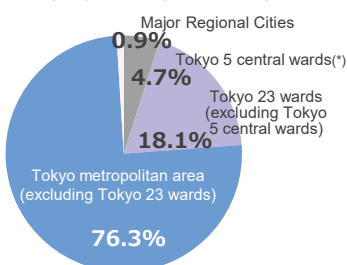
Portfolio Map



- Tokyo: 24 properties, Kanagawa: 21 properties, Saitama: 8 properties, Chiba: 8 properties



Portfolio Composition by Area
(acquisition price basis)

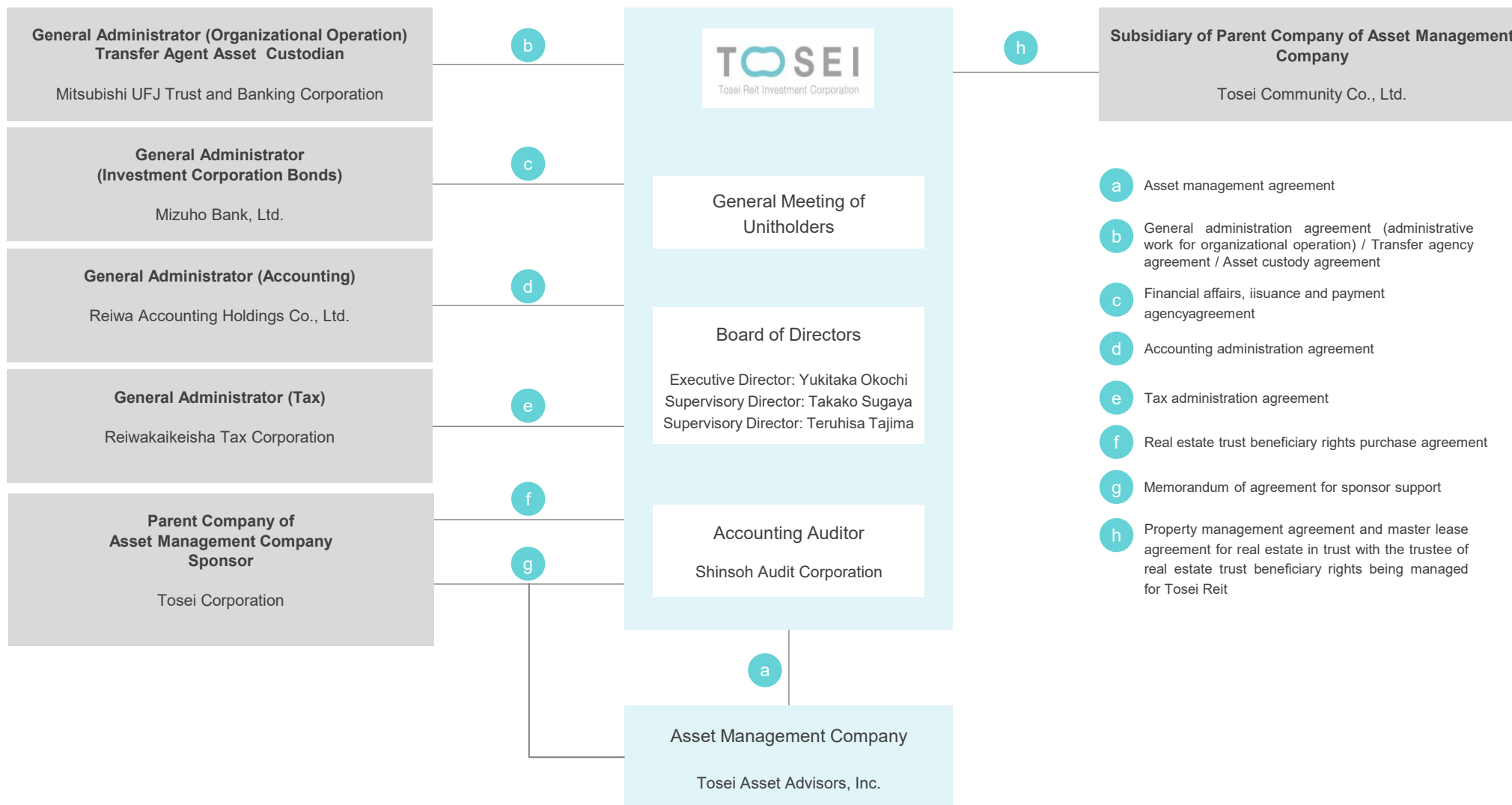


- Aichi: 1 property

Portfolio List

Property No.	Property Name	Address	Property No.	Property Name	Address
O-01	Tama Center Tosei Building	Tama-shi, Tokyo	Rd-14	Lumiere No.3	Kawaguchi-shi, Saitama
O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	Rd-15	T's garden Nishifunabashi	Funabashi-shi, Chiba
O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa
O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama
O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa
O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	Rd-19	J Palace Sakuradai	Nerima-ku, Tokyo
O-07	Nishidai NC Building	Itabashi-ku, Tokyo	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa
O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo
O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	Rd-22	T's garden Ojima	Koto-ku, Tokyo
O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba
O-11	NU Kannai Building	Yokohama-shi, Kanagawa	Rd-24	Century Urawa	Saitama-shi, Saitama
O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	Rd-25	T's garden Nagayama	Tama-shi, Tokyo
O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama
O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo
O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama
O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama
O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba
Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba
Rt-02	Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo
Rt-04	Wako Building	Chiba-shi, Chiba	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa
Rd-01	T's garden Koenji	Suginami-ku, Tokyo	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa
Rd-02	Live Akabane	Kita-ku, Tokyo	Rd-35	T's garden Koiwa	Edogawa-ku, Tokyo
Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa
Rd-04	T's garden Kawasaki-daishi	Kawasaki-shi, Kanagawa	Rd-37	Cerulean City	Higashikurume-shi, Tokyo
Rd-05	Abitato Kamata	Ota-ku, Tokyo	Rd-38	T's garden Koshigaya-Obukuro	Koshigaya-shi, Saitama
Rd-07	Avenir Shirotae	Yokohama-shi, Kanagawa	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa
Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa
Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	Rd-41	Green Star Heights	Arakawa-ku, Tokyo
Rd-11	T's garden Shinkoiwa	Katsushika-ku Tokyo	Rd-42	Sunhouse Nonami	Nagoya-shi, Aichi
Rd-12	Twin Avenue	Nerima-ku, Tokyo	Rd-43	T's garden Nishiterao	Yokohama-shi, Kanagawa
Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo	Rd-44	Route Sagamigaoka	Zama-shi, Kanagawa

Structure of Tosei Reit



Profile of Tosei Asset Advisors, Inc.

T O S E I

Tosei Reit Investment Corporation

Company Name	Tosei Asset Advisors, Inc.
Date of Establishment	September 28, 2005
Capital	¥100 MM
President & Representative Director	Yoshiyuki Tsukada
Number of Officers and Employees	159 persons

Licenses/Registrations

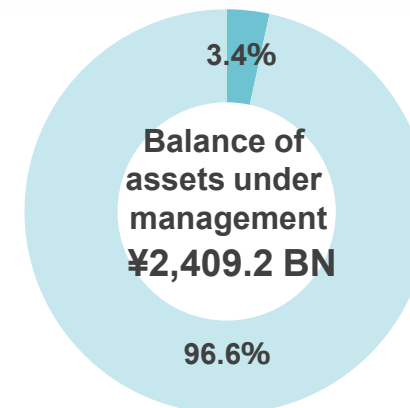
Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business:
Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 363

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

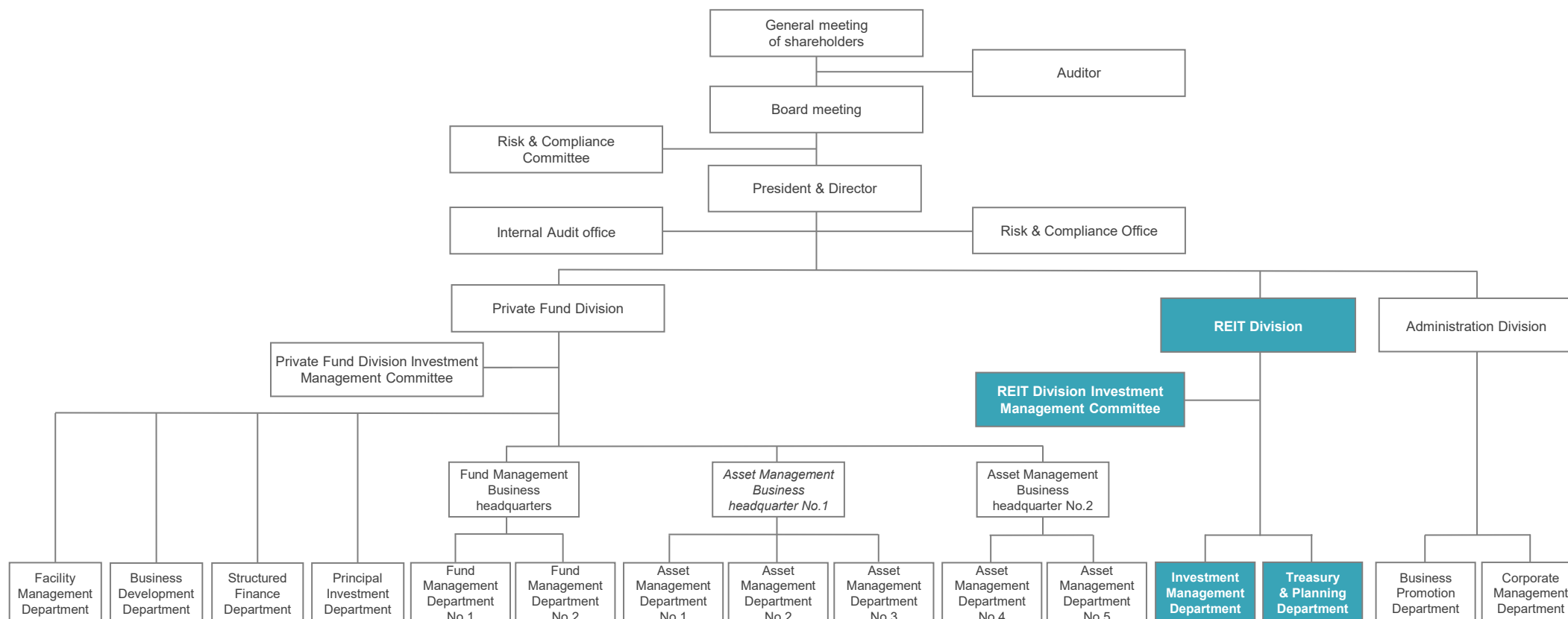
Real Estate Brokerage Business:
Governor of Tokyo (4) Registration No. 85736

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

As of October 31, 2024



- REITs
¥82.7 BN (3.4%)
- Private placement funds
¥2,326.5 BN (96.6%)



(Note) Reorganization of Tosei Asset Advisors, Inc. effective December 1, 2024

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