

IR Presentation



**For the Fiscal Period
Ended October 31, 2025 (22nd Fiscal Period)**



Securities Code: 3451



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About Tosei Reit (as of October 31, 2025)

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	63 properties ¥83,777 MM(Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 40.5% Retail facilities : 6.8% Residential properties : 52.7%
Real estate appraisal value	¥ 100,539 MM
Appraisal NOI Yield	5.82%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	97.4%
Acquisition Status of Environmental Certifications	Number of Properties : 21 Acquisition ratio : 46.8% (Total floor area)

Equity

Market capitalization	¥55,037 MM
Unitholders' Capital	¥41,450 MM
Investment unit price	¥146,200
NAV per unit	¥159,522

Financial Indicators

Interest-bearing debt	¥43,500 MM
Average loan interest rate	1.16%
Average remaining Maturity period	2.51 years
Ratio of fixed rates	88.8%
Total assets LTV (Appraisal LTV)	47.9% (39.8%)

Credit Ratings

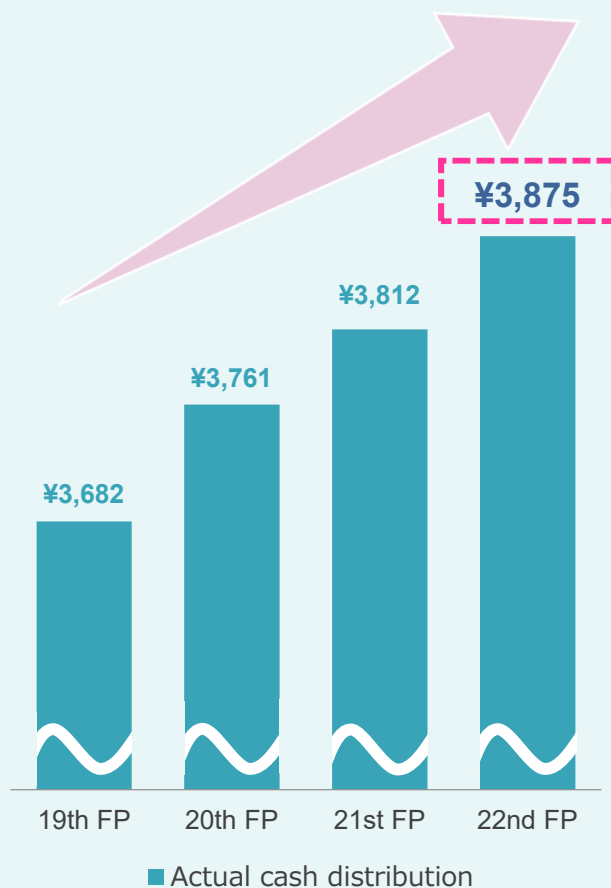
JCR	A (Stable)
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Cash Distributions

Actual results 22nd FP (October 31, 2025)	¥ 3,875
Forecast 23rd FP (April 30, 2026)	¥ 3,800 (Announced December 17, 2025)

1 Increase in Normalized Cash Distribution

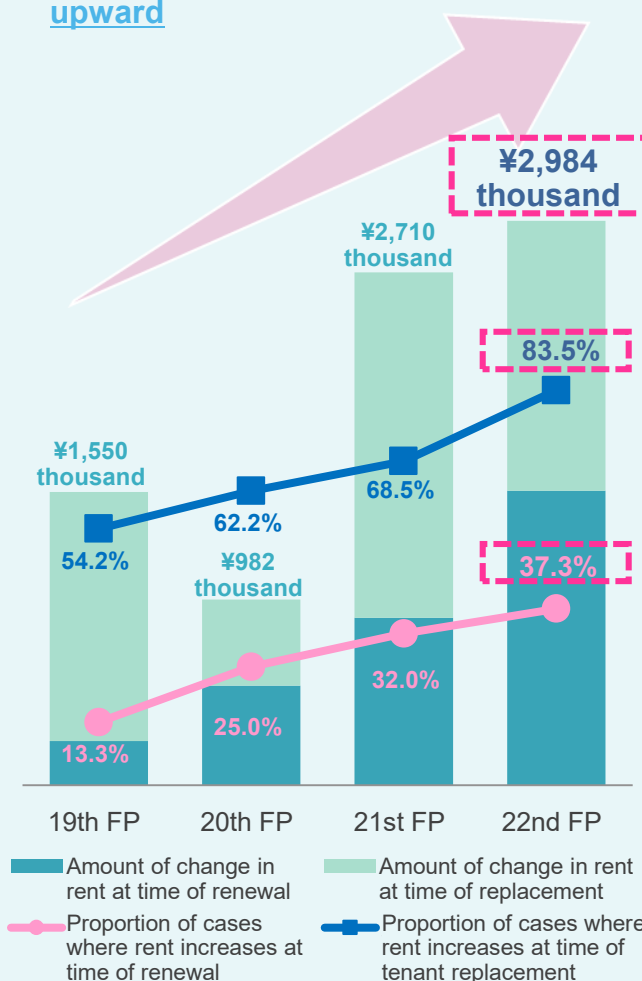
◇ For the third consecutive period, we set a new record for profit distribution on a normalized basis



(Note) "Normalized" refers here to cash distribution from profits for the current period excluding gains on property sales and internal reserves.

2 Internal Growth Through Rent Increase

◇ Rent increase and proportion of cases where rents increase at the time of replacement or renewal are trending upward



(Note) "Proportion of cases where rents increase" refers to the ratio calculated by dividing the number of increase cases by the total number of cases.

3 External Growth Through Property Acquisition

◇ Conduct selective acquisitions while assessing locational and property characteristics through the Asset Management Company's own channel

Location	An area offering excellent access to the city center and suitable living environment with various life convenience facilities
Property	Family-type apartment with residential units that are all over 80 m ² , a single-level parking space and a trunk room.



Property Name (Acquisition date)	TR garden Warabi (August 29, 2025)
Address	2-4-15 Shibafuji Kawaguchi-shi, Saitama
Access	15-minute walk from Warabi Station on the JR Keihin Tohoku Line
Acquisition price	¥1,053 MM
Appraisal value	¥1,140 MM
Appraisal NOI yield	4.85%
Site/Total floor area	2,131.44m ² / 2,589.73m ²
Structure and floors	RC, 5F
Completed	August 1997

4 Strengthen tenant engagement through value enhancement from a long-term perspective

◇ Promoted the acquisition of DBJ Green Building Certification in parallel with property value enhancement measures, and achieved a one-rank increase for three office properties over 30 years old



Property number	O-03
Property Name	Nihonbashi-Hamacho Building
Age of Building	35.0 years
Acquisition date	November 2014
Example measures	Conducting electricity and water saving awareness activities aimed at tenants
	Prohibiting smoking on the premises
	Installing naturally derived aroma diffusers in common areas

Property number	O-05
Property Name	Nishi Kasai Tosei Building
Age of Building	31.8 years
Acquisition date	November 2015
Example measures	Introducing total heat exchangers
	Introducing motion sensors and water-saving toilets in restrooms
	Securing exclusive bicycle parking spaces for tenants

Property number	O-07
Property Name	Nishidai NC Building
Age of Building	33.6 years
Acquisition date	August 2016
Example measures	Conducting electricity saving awareness activities aimed at tenants
	Installing powder corners in female restrooms
	Securing exclusive bicycle parking spaces for tenants

Property number	O-17
Property Name	Chiba-Chuo Tosei Building
Age of Building	16.8 years
Acquisition date	December 2021
Example measures	Conducting electricity saving awareness activities aimed at tenants
	Installing small storage boxes in female restrooms
	Raising awareness to promote the use of stairs

Property number	Rd-03
Property Name	Gekkocho Apartment
Age of Building	17.6 years
Acquisition date	November 2014
Example measures	Conducting energy saving awareness activities aimed at tenants
	Securing stockpiles as a countermeasure against disasters
	Introducing water-saving equipment in exclusive areas

Property number	Rd-12
Property Name	Twin Avenue
Age of Building	33.7 years
Acquisition date	November 2017
Example measures	Introducing dimmable LED lighting in exclusive areas
	Introducing water-saving equipment in exclusive areas
	Implementing construction work to extend building life

Overview of Financial Results



Overview of the 22nd Fiscal Period

(1) Compared with 21st FP

- Increase in various costs including financial balance was absorbed by the increase in rental income due to increased rental unit prices and the effects of new property acquisitions, and income increases were obtained at each stage
- Cash distribution increased by ¥63 period-on-period

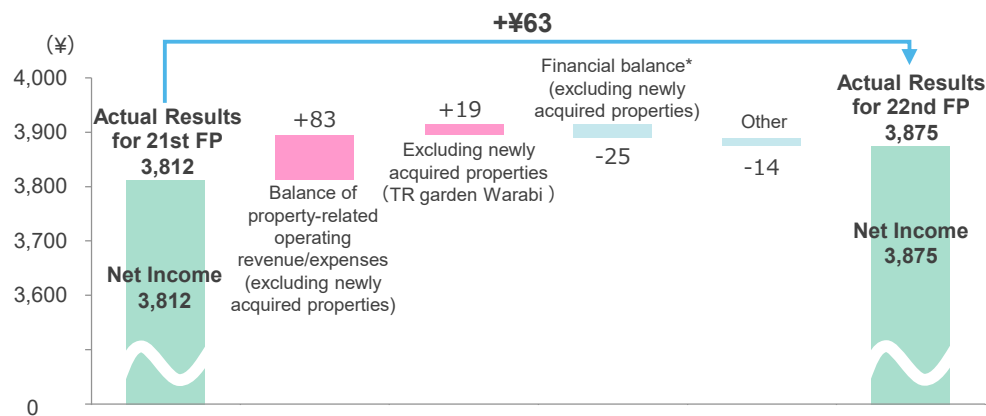
Results for the 22nd Fiscal Period (compared with 21st FP)

	Actual Results for 21st FP (Ended Apr. 2025)	Actual Results for 22nd FP (Ended Oct. 2025)	Compared with Actual Results for 21st FP
(¥ MM)			
Days in operation	181	184	—
Operating revenue	3,693	3,727	33
Operating income	1,760	1,796	36
Ordinary income	1,436	1,459	23
Net income	1,435	1,458	23
Cash distribution per unit (¥) (Reversal of internal reserves)	3,812 (0)	3,875 (0)	63 (0)
Number of Investment Units (units)	376,455	376,455	0
Total assets	90,109	90,793	683

22nd FP Property-Related Operating Revenue and Expenses (compared with 21st FP)

	Actual Results for 21st FP (Ended Apr. 2025)	Actual Results for 22nd FP (Ended Oct. 2025)	Compared with Actual Results for 21st FP
(¥ MM)			
Property-related operating revenue	3,693.7	3,727.3	33.6
Rent, common service income, facility income	3,332.6	3,371.2	38.5
Offices	1,446.0	1,460.1	14.1
Retail facilities	226.3	220.0	-6.2
Residential properties	1,660.3	1,690.9	30.6
Utilities revenue	277.4	280.2	2.8
Other operating revenue	83.5	75.7	-7.7
Construction to restore properties to original state	30.5	25.3	-5.2
Renewal fees	41.4	32.0	-9.3
Cancellation penalties, etc.	11.6	18.4	6.8

Main Factors of Change in Cash Distribution (compared with 21st FP)



Property-related operating expenses	1,614.1	1,607.8	-6.3
PMBM fees	348.2	342.9	-5.3
Utilities expenses	283.2	293.8	10.6
Repair and maintenance expenses	160.1	136.5	-23.6
Construction costs for restoring properties to original state	72.5	57.3	-15.1
Property taxes	259.2	273.2	13.9
Other	90.3	80.2	-10.0
Advertising expenses	36.4	23.0	-13.3
Depreciation	472.9	480.9	8.0

Overview of the 22nd Fiscal

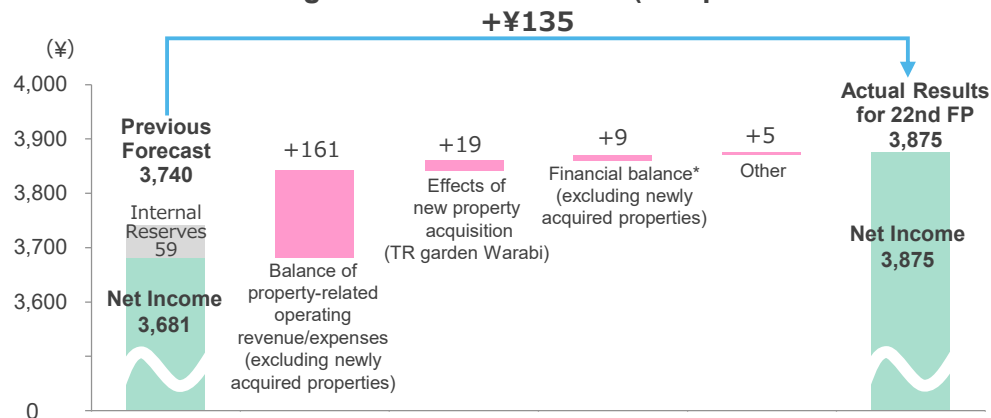
(2) Comparison with Forecast Period

- Achieved better-than-expected operating revenue and income at each stage due to the combination of higher rents mainly for residential properties and the effects of new property acquisitions
- Cash distributions are expected to be ¥3,875 per unit, up ¥135 from the previous forecast. Distributions from reversal of internal reserves (¥59) will not be conducted and reserves will instead be kept reserved for the purpose of maintaining stable distributions.

■ Results for the 22nd Fiscal Period (comparison with forecast)

	Previous forecast (Announced Jun. 17, 2025)	Actual Results for 22nd FP (Ended Oct. 2025)	Compared with Previous forecast
Days in operation	184	184	—
Operating revenue	3,674	3,727	52
Operating income	1,726	1,796	69
Ordinary income	1,386	1,459	72
Net income	1,385	1,458	73
Cash distribution per unit (¥) (Reversal of internal reserves)	3,740 (59)	3,875 (0)	135 (-59)
Number of Investment Units (units)	376,455	376,455	0
Total assets	—	90,793	—

■ Main Factors of Change in Cash Distribution (comparison with forecast)



*Financial balance = Interest income - interest expenses and other related expenses

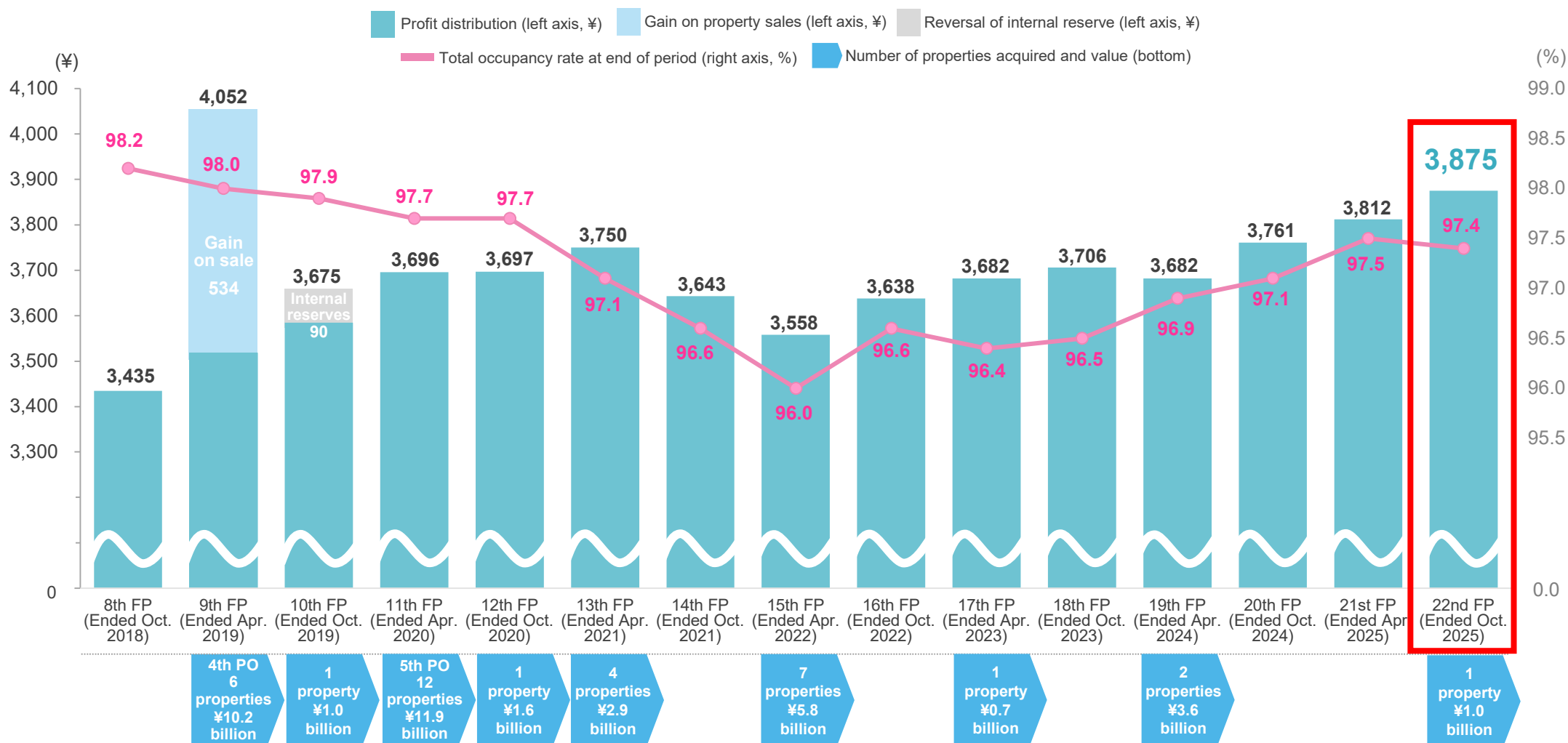
■ 22nd FP Property-Related Operating Revenue and Expenses (comparison with forecast)

	Previous forecast (Announced Jun. 17, 2025)	Actual Results for 22nd FP (Ended Oct. 2025)	Compared with Previous forecast
Property-related operating revenue	3,674.7	3,727.3	52.5
Rent, common service income, facility income	3,325.1	3,371.2	46.0
Offices	1,453.1	1,460.1	7.0
Retail facilities	219.2	220.0	0.7
Residential properties	1,652.7	1,690.9	38.2
Utilities revenue	282.3	280.2	-2.0
Other operating revenue	67.2	75.7	8.5
Construction to restore properties to original state	30.3	25.3	-5.0
Renewal fees	30.6	32.0	1.3
Cancellation penalties, etc.	6.2	18.4	12.1

Property-related operating expenses	1,624.5	1,607.8	-16.6
PMBM fees	338.9	342.9	3.9
Utilities expenses	299.3	293.8	-5.5
Repair and maintenance expenses	143.0	136.5	-6.5
Construction costs for restoring properties to original state	75.5	57.3	-18.2
Property taxes	280.1	273.2	-6.8
Other	88.9	80.2	-8.6
Advertising expenses	34.4	23.0	-11.3
Depreciation	474.0	480.9	6.9

Changes in Cash Distribution per Unit

- The actual cash distribution for the 22nd FP was ¥3,875 per unit
- A new record for profit distribution on a normalized basis was set for three consecutive periods due to the steady internal growth through rent increase and the effects of property acquisition



(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

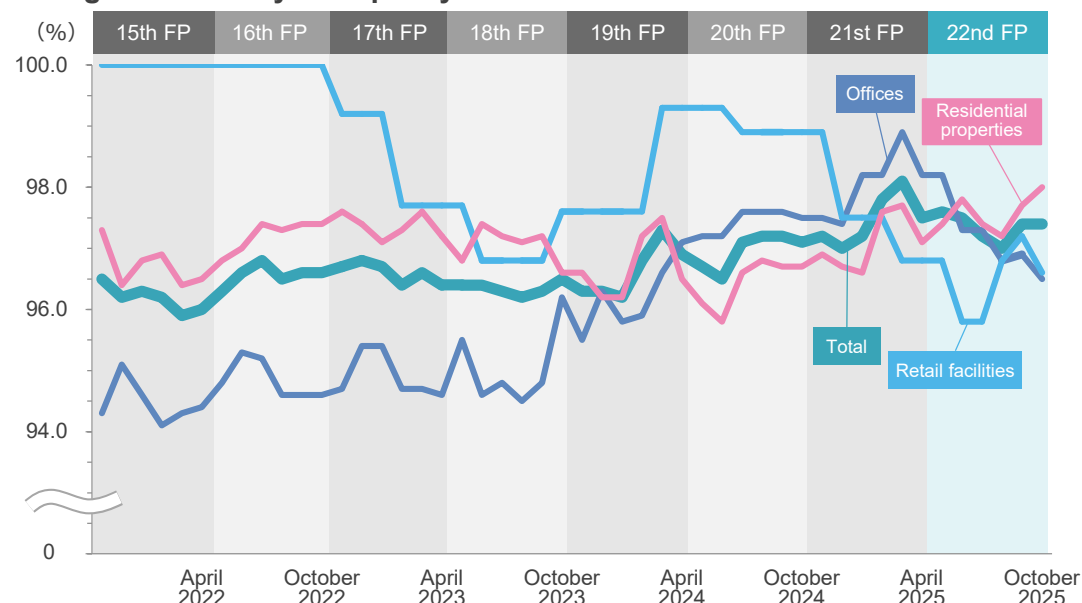
T O S E I
Tosei Reit Investment Corporation



Occupancy Rate

- The total occupancy rate at the end of the period was 97.4%, down 0.1 points from the end of the previous period and 1.3 points above the forecast
- For offices, occupancy rate declined as a result of prioritizing rent increase. The leasing environment continues to show signs of improvement, and rent increase continues to be promoted.
- Occupancy rate of retail facilities declined from the end of the previous period due to preceding move-outs, and we aim for early lease-up centering on properties with low occupancy rates
- Residential properties continued to be operated stably in general, and proactive rent increase is being promoted against the backdrop of high occupancy rates

Changes in Monthly Occupancy Rates



Period-end Occupancy Rate

	15th FP End	16th FP End	17th FP End	18th FP End	19th FP End	20th FP End	21st FP End	22nd FP End
Total	96.0%	96.6%	96.4%	96.5%	96.9%	97.1%	97.5%	97.4%
Offices	94.4%	94.6%	94.6%	96.2%	97.1%	97.5%	98.2%	96.5%
Retail facilities	100.0%	100.0%	97.7%	97.6%	99.3%	98.9%	96.8%	96.6%
Residential properties	96.5%	97.4%	97.2%	96.6%	96.5%	96.7%	97.1%	98.0%

* The assumed total occupancy rate for the end of the 22nd FP was 96.1% (published on June 17, 2025).

Properties with Occupancy Rate of Less Than 90% as of End of 22nd FP

Property name	Acquisition price (¥ MM)	Period-on-period change	Present condition
O-03 Nihonbashi-Hamacho Building	1,830	84.8% (0.0pt)	Renovation work of the restroom on the same floor was carried out following the contract cancellation for a 152-tsubo section. Focus on an early lease-up due to the increase in the number of inquiries
O-08 JPT Motomachi Building	2,377	87.8% (-12.2pt)	Contract cancellation for 199-tsubo section occurred in May 2025. Renovation of common areas is underway for the completion in March 2026. The policy is to increase rents through replacements by enhancing property value
O-14 Hon-Atsugi Tosei Building	880	83.9% (-0.1pt)	The occupancy rate of the property remains below 90% despite tenant replacements. The policy is to prioritize early lease-up of the property by setting flexible conditions
Rt-04 Wako Building	1,400	89.7% (-0.9pt)	Contract cancellation for 25-tsubo section occurred in October 2025, and occupancy rate fell below 90%. Although the number of move-outs continued to exceed the number of move-ins, the number of inquiries was on an upward trend

Example of Occupancy Rate Improvement

● Rd-13 Milestone Higashikurume

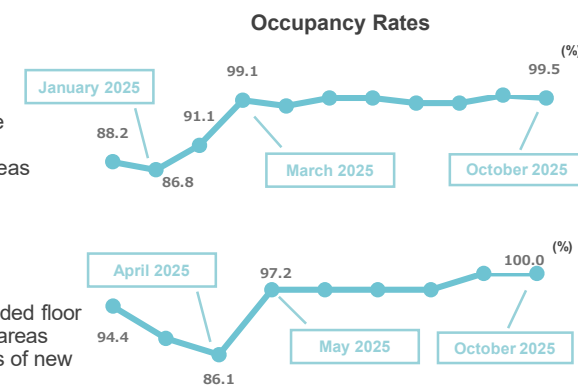
[Measures and Effects]

- Strengthened corporate sales
- Conducted private viewing
- Two companies concluded a collective lease agreement for 26 sections
- Adopted ceiling accent cross in exclusive areas
- Maintained high occupancy rates

● Rd-15 T's garden Nishifunabashi

[Measures and Effects]

- Implemented planned restoration work
- Changed the carpet in exclusive areas to padded floor
- Adopted wallpaper accent cross in exclusive areas
- Achieved rent increase at 6 out of the 7 cases of new move-ins



Rent Status - New Contracts and Cancellations -

- The monthly rent after tenant move-ins and move-outs decreased slightly due to the decline in occupancy rate, and the decrease in monthly rents for offices and retail facilities was offset by residential properties that remain strong
- There was an overall rent increase of ¥1,427,000, with the proportion of cases involving rent hikes rising to 83.5% when comparing rents for the same unit upon tenant replacement.

■ Change in Monthly Rent When Tenants Moved In and Out in the 22nd FP

	Move in (A)			Move out (B)			Change in rent (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	8	1,382.22	5,002	12	2,600.35	7,848	-4	-1,218.13	-2,845
Retail facilities total	2	210.73	643	2	236.24	852	0	-25.51	-209
Residential properties total	195	7,747.67	18,331	175	6,575.82	15,376	20	1,171.85	2,955
Total	205	9,340.62	23,997	189	9,412.41	24,077	16	-71.79	-99

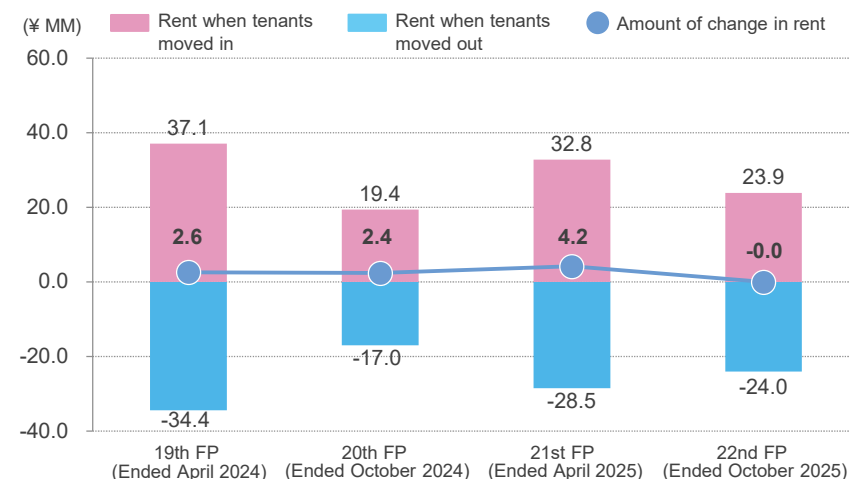
■ Rent Trends When Replacing Tenants in the Same Section (Based on Signed Contracts) (Note 1)

	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)	Amount of change (%)
Offices total	7	710	19.2	0	1	-0	-0.0	8	710	16.6
Retail facilities total	1	24	16.0	0	1	-101	-18.0	2	-77	-10.7
Residential properties total	179	805	4.8	29	6	-11	-2.4	214	793	4.6
Total	187	1,540	7.5	29	8	-112	-6.9	224	1,427	6.4

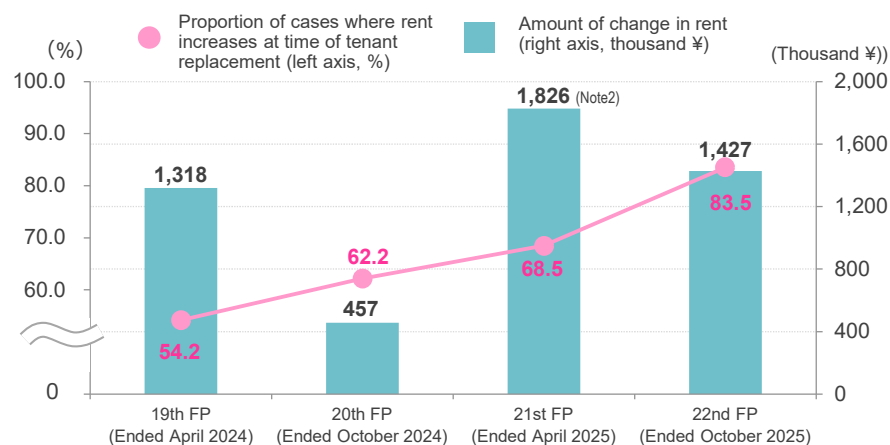
(Note 1) In cases where the same tenant has different rooms for rent, the comparison is made individually for each room for rent.

(Note 2) A tenant replacement with a ¥676 thousand rent increase occurred at an office in the 21st FP. However, actual rent will be accrued in the 22nd FP.

Figure: Changes in Monthly Rent When Tenants Moved In and Out in the 22nd FP



Proportion of Cases Where Rents Increase at Time of Replacement and Amount of Change in Rent



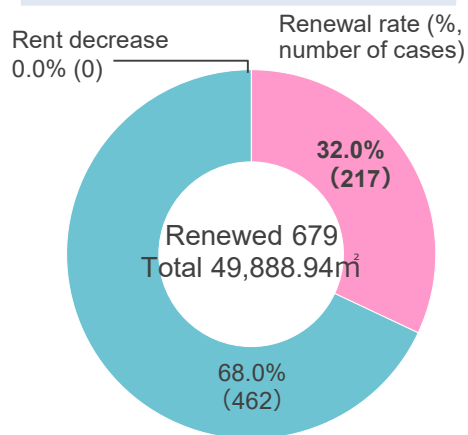
Rent Status - Rent Revision -

- Proportion of cases where rent increases at time of renewal rose to 37.3% (5.3 points more than the previous period)
- Total monthly rent was revised upward by ¥1,557,000 (up 76.1% compared with the previous period)
- No downward revision for all asset types

■ Status of Rent Revision

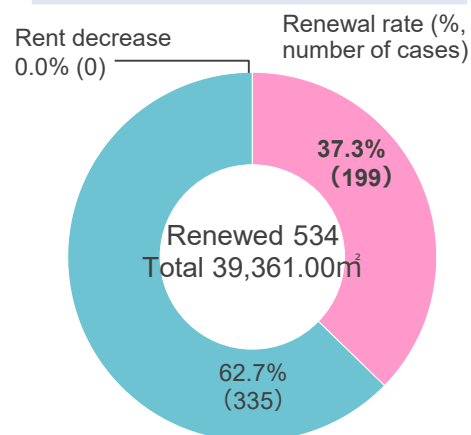
• 21st FP (Ended April 2025)

Contracts up for renewal: 745
Renewal rate: 91%



• 22nd FP (Ended October 2025)

Contracts up for renewal: 570
Renewal rate: 94%



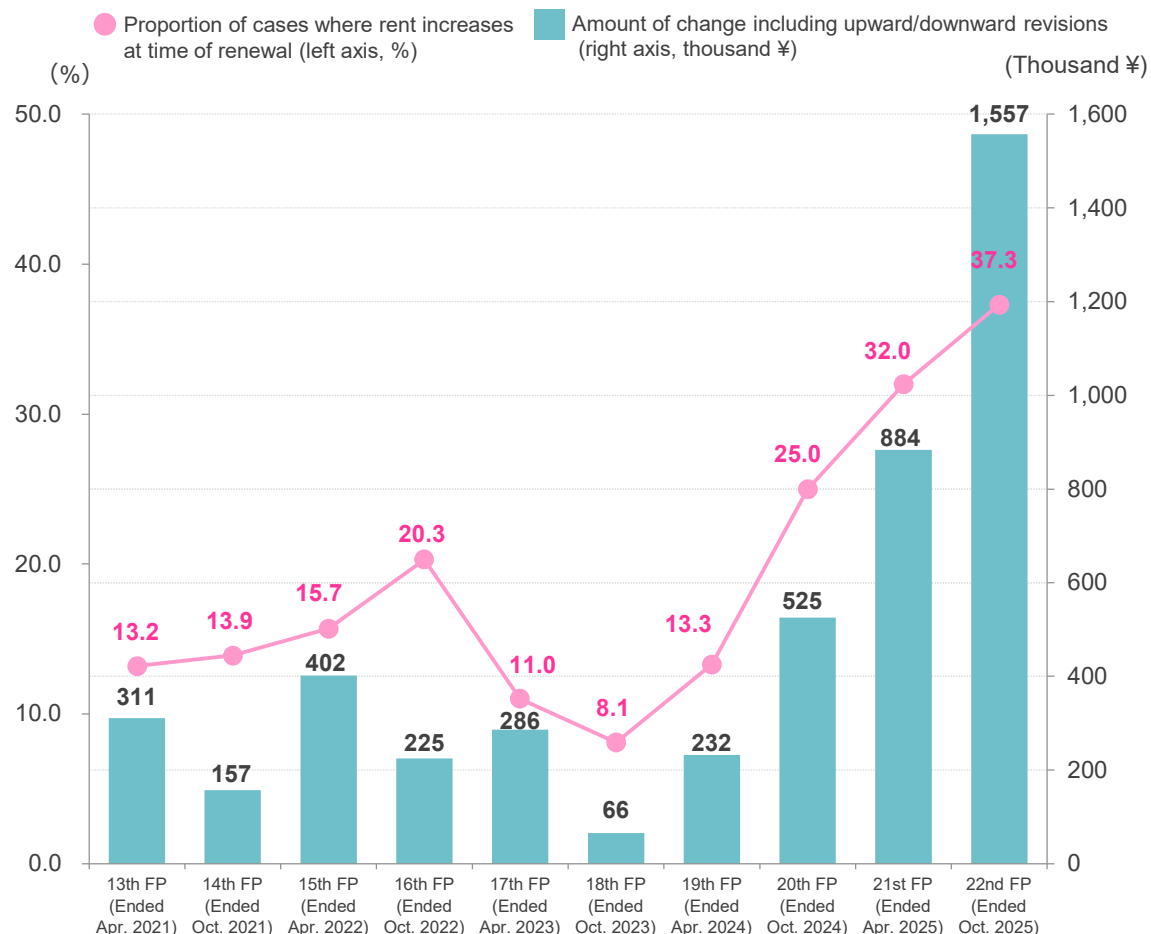
■ Proportion of contracts with increased rent
■ Proportion of contracts with decreased rent
■ Proportion of contracts with unchanged rent

■ Breakdown of Upward and Downward Rent

Revisions for the 22nd Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Amount of change (%)
Offices	16	8.5	0	-	8.5
Retail facilities	1	16.7	0	-	16.7
Residential properties	182	2.8	0	-	2.8
Total	199	5.0	0	-	5.0

■ Change in Rent Revisions (Proportion of cases where rent increases at time of renewal and amount of change including upward/downward revisions (Note 1))

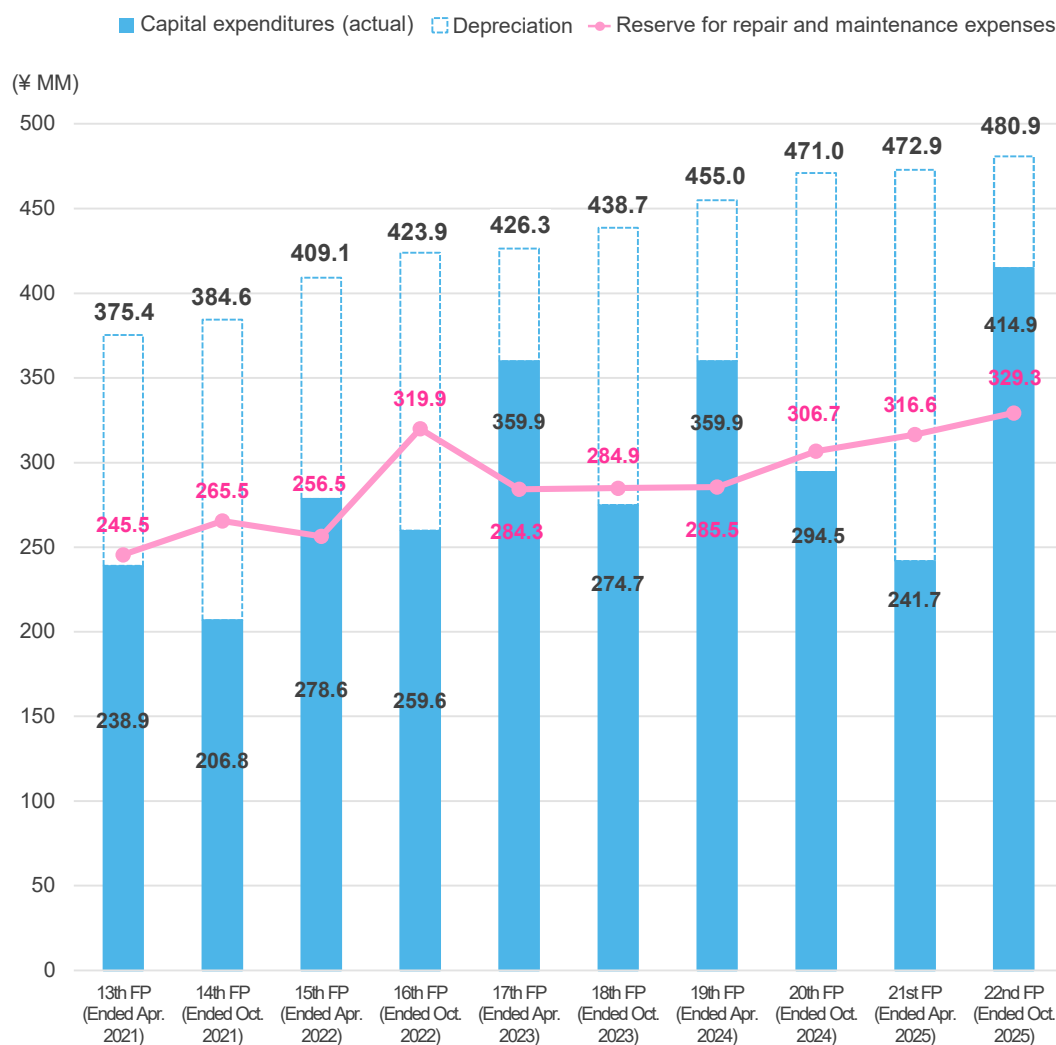


(Note1) The figures for the 19th FP each had one case of contract renewal with downward rent revision.

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- Continued to implement CAPEX investments that contribute to improving asset value, environmental performance, and tenant satisfaction of properties
- Identify cost-effectiveness and pursue highly efficient investment in the future

■ Capital Expenditures, Depreciation and Reserve for repair and maintenance expenses



■ Examples of CAPEX for the 22nd Fiscal Period

Property name	Details of main expenditures	Value (¥ MM)
Higashitotsuka West Building	Elevator renovation (5 units)	54.7
T's garden Warabi II	Large-scale repairs	53.4
Quest Yamatedai	Large-scale repairs	35.6
Inage Kaigan Building	Automated parking garage equipment upgrade	22.8
Milestone Higashikurume	Hot water meter and solenoid valve replacement	19.0
J Palace Sakuradai	Elevator renovation (1 unit)	11.1
Wako Building	Air conditioning equipment upgrade	10.1

■ Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 22nd Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Refurbishment / Value enhancement work	1,286.6	34.0%
Air-conditioning and water supply and drainage equipment	1,120.3	29.6%
Electrical and other facilities	1,029.3	27.2%
Mechanical parking facility	343.4	9.1%

Initiatives for Maintaining and Enhancing Asset Value - Common Areas Renovation -

- Proactively implemented common area renovations to strengthen leasing
- KM Shinjuku Building, which underwent common area renovations in the 19th FP, achieved a rent increase by 33.3% at the time of replacement and by 48.7% at the time of renewal

◇ Examples of Common Area Renovations in 22nd FP (Ended October 2025)

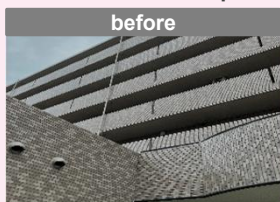
■ Quest Yamatedai

(Work period: March 2025 to June 2025)

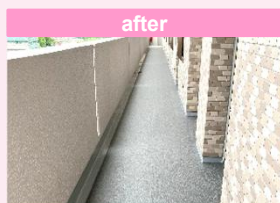
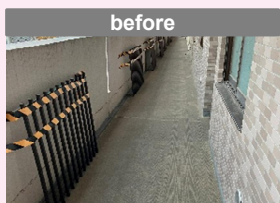
October 2025 Rent increase rate
at the time of replacement

+18.6%

- Exterior wall tile repair work



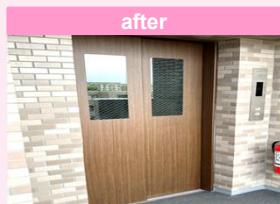
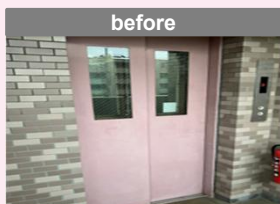
- Replacing long sheets at common-area hallways



- Rooftop waterproofing of store



- Elevator PVC adhesive sheet replacement



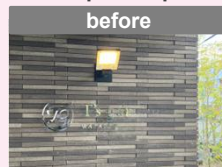
■ T's garden Warabi II

(Work period: June 2025 to October 2025)

Completion of construction

Advertised rent **+10.0%~**

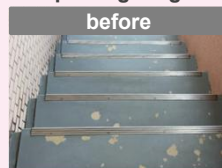
- Nameplate replacement



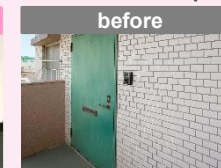
- Exterior wall tile repair work



- Replacing long sheets on exterior staircase



- Entrance door painting work



● Successful Example of Rent Increase at KM Shinjuku Building

(based on the examples of common area renovations in 19th FP, completed in March 2024)

Rent increase rate at the time of
replacement

+33.3%

Rent will accrue in the 22nd FP and make full-
period contribution in the 23rd FP

- March 2025 Concluded new contract
(FR period: 4 months)

- July 2025 Accrual of rent (rent +33.3%)

- Entrance



Increase rate of step rent at the
time of renewal

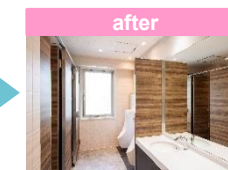
+48.7%

Rent to increase in stages from the 23rd
FP to 27th FP

- February 2026 Step rent is scheduled to
be adopted

- February 2028 Stabilize (rent +48.7%)

- Toilets on each floor



Initiatives for Maintaining and Enhancing Asset Value - Exclusive Areas Renovation -

- Achieved steady rent increases at the time of tenant replacement through restoration work and renovations while bearing cost-effectiveness in mind

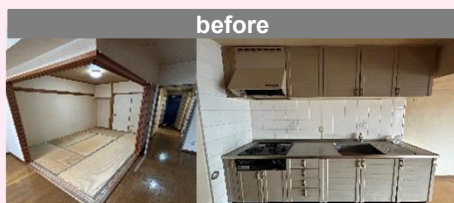
◇ Examples of Exclusive Area Renovations in 22nd FP (Ended October 2025)

■ Avenir Shirotae

Repair/renovation
Length of stay: 14 years 0 months

Rent increase rate at the time of replacement

+26.1%



■ T's garden Hitotsubashi-gakuen

Repair/renovation, and floor plan change
Length of stay: 4 years 2 months

Rent increase rate at the time of replacement

+13.6%



■ T's garden Kashiwa

Repair/renovation
Length of stay: 18 years 2 months

Rent increase rate at the time of replacement

+12.1%



■ Live Akabane

Repair/renovation
Length of stay: 3 years 0 months

Rent increase rate at the time of replacement

+12.0%

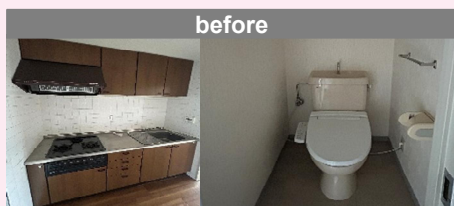


■ Twin Avenue

Repair/renovation
Length of stay: 5 years 4 months

Rent increase rate at the time of replacement

+11.3%

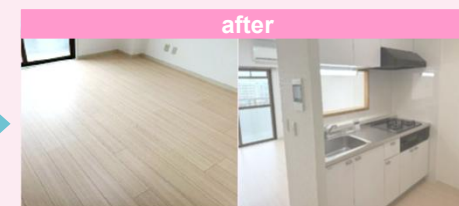
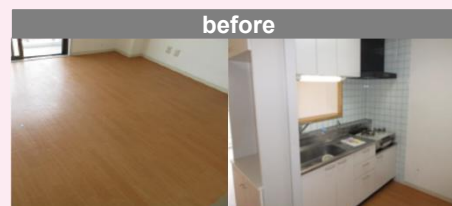


■ Lumiere No.3

Repair/renovation
Length of stay: 4 years 1 months

Rent increase rate at the time of replacement

+9.2%



Overview of Acquired Property in 22nd FP (Ended October 2025)

- Acquire competitive properties that are expected to grow in the future through the Asset Management Company's own channel
- Contribute to cash distribution growth by utilizing cash on hand and borrowings
- Continue to conduct selective acquisitions while sufficiently assessing locational and property characteristics

Residential property

Rd-45 | TR garden Warabi (acquired on August 29, 2025)



22nd FP (Ended October 2025)
Effect of cash
distribution growth

+¥19

23rd FP (Ending April 2026)
Effect of forecast cash
distribution growth

+¥54

Characteristics of location

An area offering excellent access to the city center and suitable living environment with various life convenience facilities

- Favorable access to urban centers, including 16-minute access to Omiya Station and 31-minute access to Tokyo Station from Warabi Station (all on the JR Keihin-Tohoku Line) and access to the Yokohama area without transfer.
- A nearby elementary school and nurseries create a favorable school environment. Greengrocers, convenience stores, and drugstores are also located within a 10-minute walk, with additional shops located around the train station.

Characteristics of property

Family-type apartment with residential units that are all over 80 m², a single-level parking space and a trunk room

- The property consists of 5 above-ground floors with 29 residential units and parking spaces for 29 vehicles. All units have been renovated. All residential units are spacious (over 80m²) family-type dwellings that offer sufficient storage space with a trunk room installed on site. The single-level parking accommodates a wide range of vehicle types. This is a highly competitive property that readily meets the needs of families.



• Front entrance



• Indoor



• Bathroom



• Trunk room



Address	2-4-15 Shibafuji, Kawaguchi-shi, Saitama
Acquisition price	¥1,053 MM
Real estate appraisal value	¥1,140 MM
Appraisal NOI Yield	4.85%
Access	15-minute walk from Warabi Station on the JR Keihin Tohoku Line
Site area	2,131.44 m ²
Total floor area	2,589.73 m ²
Structure and floors	RC/5F
Construction completion	August 1997
Occupancy Rate	100.0% (as of October 31, 2025)

Status of Real estate appraisal value and Unrealized Gains at End of 22nd Fiscal Period

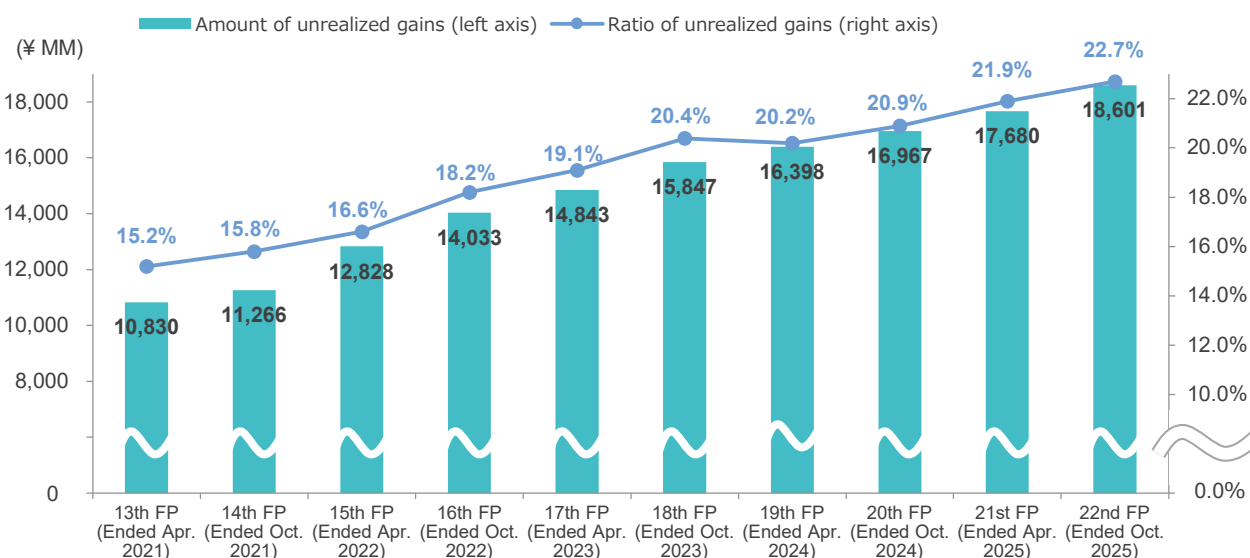
- Real estate appraisal value at the end of the 22nd FP was ¥100,539 MM, and unrealized gain increased by ¥921 MM from previous fiscal period
- Unrealized gains increased for all asset types mainly due to increased rental unit prices

■ Status of Real estate appraisal value at End of Period (Note 1)

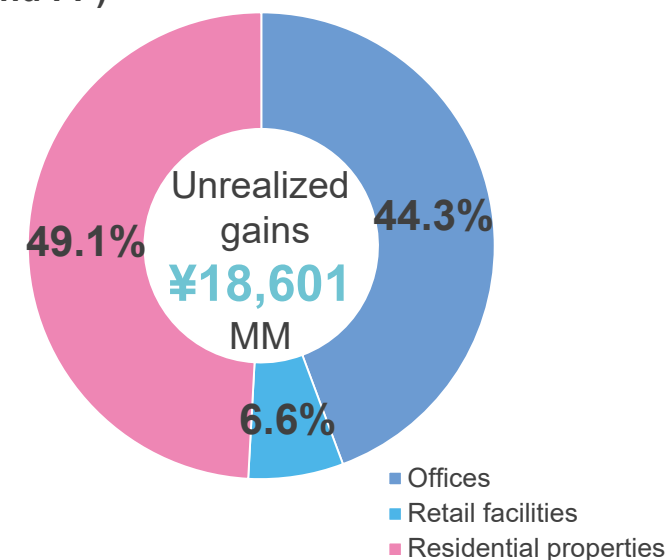
(¥ MM)

	Number of Properties	Acquisition Price	22nd FP (Ended Oct. 2025)			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	41,306	33,068	8,237	0	361	437
Retail facilities total	3	5,730	6,480	5,248	1,231	0	120	105
Residential properties total	43	44,150	52,753	43,620	9,132	1	1,490	378
Total	63	83,777	100,539	81,937	18,601	1	1,971	921

■ Unrealized Gains and Ratio of Unrealized Gains



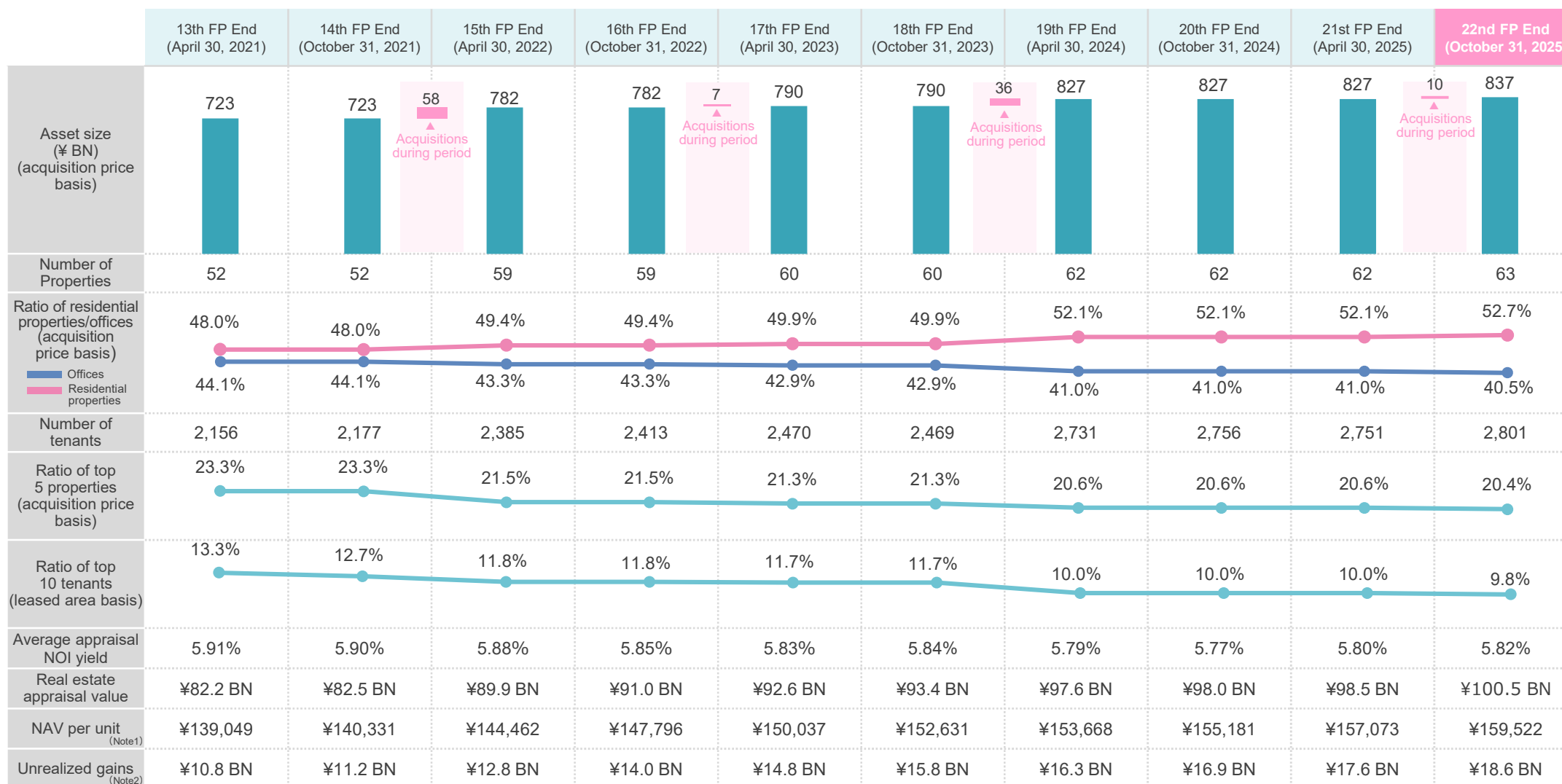
■ Ratio of Unrealized Gains by Property Type (22nd FP)



(Note 1) For the Real estate appraisal value at End of Period of each property, please refer to "Portfolio List" on page 44 and 46.

Changes in Portfolio

- At the end of the 22nd FP, the asset size was ¥83.7 BN, and the number of properties was 63 properties
- As a result of property acquisitions centering on “residential properties,” for which stability and growth can be expected, the ratio of residential properties was 52.7%
- NAV per unit increased to ¥159,522 (+¥2,449 from the end of previous fiscal period) due to increase in real estate appraisal value



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

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

Financial Status



- In the 22nd FP, we newly borrowed ¥600 million as funds for property acquisition
- Long-term refinancing of a total of ¥4.0 billion was carried out on November 28, 2025
- With regard to repayment dates, we continue to operate with an awareness of all-in interest rate and diversification

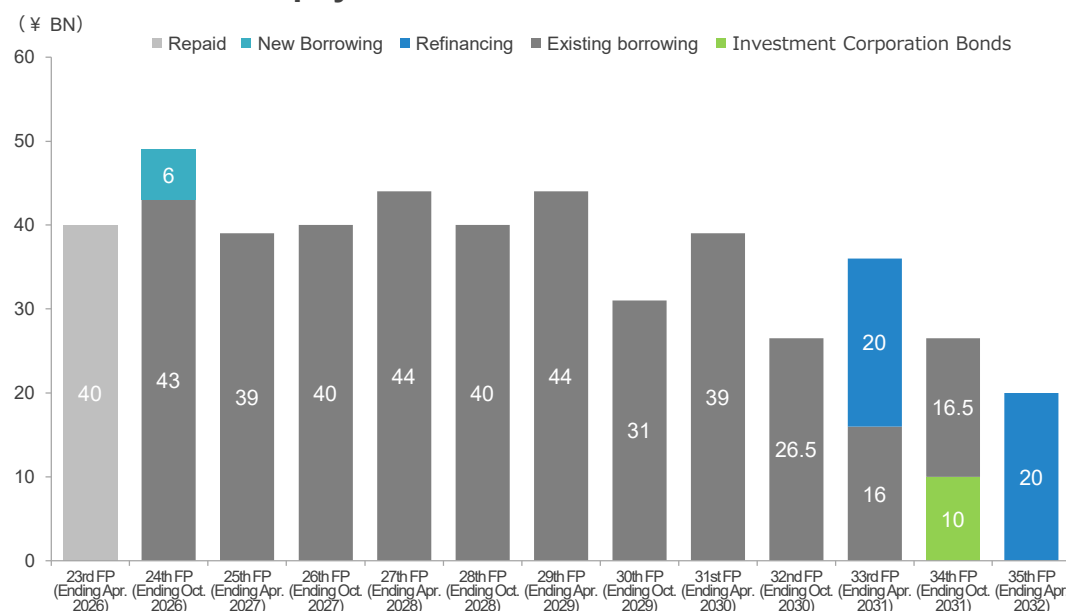
■ Details of New Borrowing

Classification		Loan amount (¥ MM)	Fixed/ Floating	Interest rate	Drawdown date	Maturity date
Short -term	1.0 year	600	Floating	Base rate (JBA 1 month JPY TIBOR) +0.300%	Aug. 29, 2025	Aug. 28, 2026

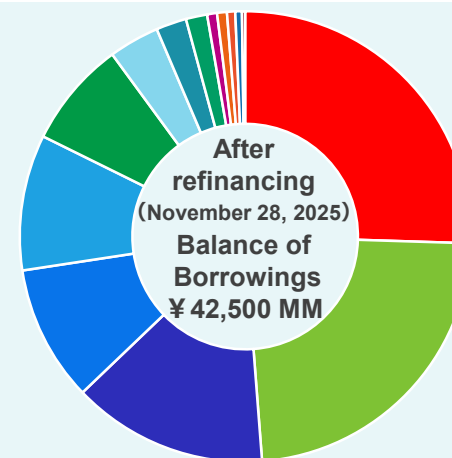
■ Details of Refinancing

Classification		Loan amount (¥ MM)	Fixed/ Floating	Interest rate	Drawdown date	Maturity date
Long-term	5.0 years	2,000	Fixed	2.36000%	Nov. 28, 2025	Nov. 29, 2030
Long-term	6.0 years	2,000	Floating	Base rate (JBA 1 month JPY TIBOR) +0.650%	Nov. 28, 2025	Nov. 28, 2031

■ Diversified Repayment Dates (As of November 28, 2025) (After refinancing)



■ Change in Balance of Borrowings



Lender	21st FP End (April 30, 2025)		22nd FP End (October 31, 2025)		After refinancing (November 28, 2025)	
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)
MUFG Bank, Ltd.	10,825	25.8	10,825	25.5	10,825	25.5
Sumitomo Mitsui Banking Corporation	9,320	22.2	9,920	23.3	9,920	23.3
Mizuho Bank, Ltd.	5,960	14.2	5,960	14.0	5,960	14.0
SBI Shinsei Bank, Limited	4,045	9.7	4,145	9.8	4,145	9.8
Aozora Bank, Ltd.	4,045	9.7	4,145	9.8	4,145	9.8
Resona Bank, Limited	3,245	7.7	3,245	7.6	3,245	7.6
The Bank of Fukuoka, Ltd.	1,540	3.7	1,540	3.6	1,540	3.6
Sumitomo Mitsui Trust Bank, Limited	920	2.2	920	2.2	920	2.2
Kansai Mirai Bank, Limited	650	1.6	650	1.5	650	1.5
AEON Bank, Ltd.	600	1.4	400	0.9	300	0.7
The Nishi-Nippon City Bank, Ltd.	300	0.7	300	0.7	300	0.7
The Chiba Bank, Ltd.	250	0.6	250	0.6	250	0.6
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5	200	0.5
The Musashino Bank, Ltd.	-	-	-	-	100	0.2
Total	41,900	100.0	42,500	100.0	42,500	100.0

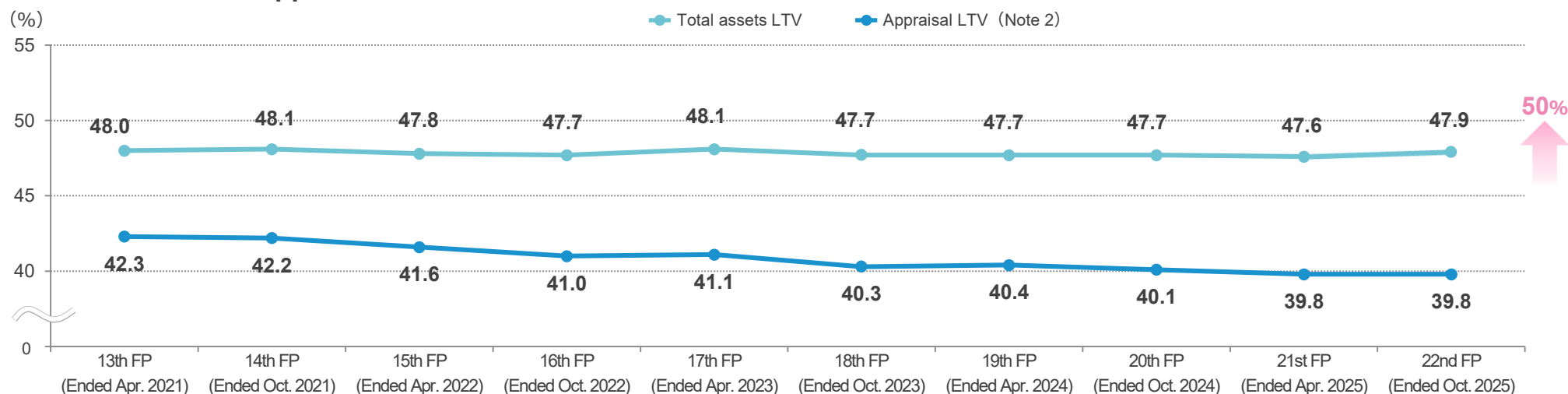
Financial Management (2)

- Suppressed the increase in interest cost and continued to implement flexible financial management by adopting floating interest rate for ¥2 billion of the ¥4 billion of long-term refinancing costs
- Appraisal LTV at the end of the 22nd FP was 39.8%, ensuring sufficient funding capacity.
- Our policy is to raise the total assets LTV to the 50% level as stable performance continues to be expected against the backdrop of the diversification of owned assets

■ Financial Indicators

	19th FP (Ended April 2024)		20th FP (Ended October 2024)		21st FP (Ended April 2025)		22nd FP (Ended October 2025)		After refinancing (November 28, 2025)
Interest-bearing debt	42,900 MM	➡	42,900 MM	➡	42,900 MM	➡	43,500 MM	➡	43,500 MM
Average loan interest rate	1.01%	➡	1.04%	➡	1.12%	➡	1.16%	➡	1.25%
Average remaining maturity period	2.64 years	➡	2.55 years	➡	2.61 years	➡	2.51 years	➡	2.94 years
Ratio of fixed rates	96.3%	➡	93.9%	➡	93.9%	➡	88.8%	➡	84.2%
Ratio of long-term borrowings	96.3%	➡	96.3%	➡	100.0%	➡	98.6%	➡	98.6%
Total assets LTV	47.7%	➡	47.7%	➡	47.6%	➡	47.9%	➡	47.9% (Note 1)

■ 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 22nd 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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Management Summary for the 23rd FP (Ending April 2026) and 24th FP (Ending October 2026)

■ Plan and Response

Item	Plan			Response
Cash distribution (Reversal of internal reserves)	23rd FP Initial forecast (Announced Jun. 17, 2025)	23rd FP Current Forecast (Announced Dec. 17, 2025)	24th FP Current Forecast (Announced Dec. 17, 2025)	✓ The Current forecast for the 23rd FP is ¥3,800 (+¥60 vs. initial forecast) On a normalized basis, the Initial forecast has been revised upward by ¥69 ✓ In the 24th FP, an increase in rental income is expected due to recovery in office occupancy rates, and rent is forecast to increase by ¥22 from the previous period on a normalized basis
	¥3,740 (¥69)	¥3,800 (¥60)	¥3,800 (¥38)	
External growth	● Selectively invest to achieve solid growth			✓ Utilize the Asset Management Company's own channel in addition to sponsor support ✓ Continue to also acquire regional properties that contribute to regional diversification and securement of yields mainly in the Tokyo metropolitan area ✓ We will respond flexibly when acquiring properties, including using cash on hand or loans, replacing properties, etc., while keeping an eye on the market environment
Internal growth	● Assumed occupancy rate (end of period)			✓ The assumed occupancy rate at the end of April 2026 is estimated at 96.4%, factoring in a certain degree of stress on the occupancy rate of residential properties while expecting a recovery in the occupancy rate of offices ✓ We aim to maintain and improve occupancy rates by setting conditions based on region and property characteristics ✓ The leasing environment continues to improve, and we will proactively promote further rent increase while assessing the property characteristics
	23rd FP Initial forecast (Announced Jun. 17, 2025)	23rd FP Current Forecast (Announced Dec. 17, 2025)	24th FP Current Forecast (Announced Dec. 17, 2025)	
	96.0%	96.4%	96.2%	
	● 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

(Note) "Normalized" refers here to cash distribution from profits for the current period excluding gains on property sales and internal reserves.

Earnings Forecast for the 23rd and 24th Fiscal Periods

- In the 23rd FP, the forecast is income decreasing compared with the previous fiscal period, reflecting the assumed occupancy rate which has been conservatively set and increases in the interest cost as in the past
- Compared to the Initial forecast, the base rent has increased due to both effects of property acquisition and rent increase, leading to upward revisions at each stage
- In the 24th FP, although a continued increase in interest cost is expected, income increases are planned at each stage due to improvements in the balance of property-related operating revenue/expenses

Earnings Forecast

(Unit: ¥ MM)

	22nd FP Results (Ending October 2025) (A)	23rd FP Forecasts (Ending April 2026)				24th FP Forecasts (Ending October 2026)		
		Initial Forecast (B) Announced June 17, 2025	Current Forecast (C) Announced December 17, 2025	22nd FP Results (A) vs Current Forecast (C)		Initial Forecast(B) vs Current Forecast (C)	Forecast	Compared with 23rd FP Current Forecast (C) Vs 24th FP Forecast
Operating revenue	3,727	3,678	3,729	2	0.1%	50	3,756	26
Operating income	1,796	1,743	1,765	-30	-1.7%	22	1,787	21
Net income	1,458	1,381	1,408	-50	-3.5%	26	1,416	8
Cash distribution per unit (¥)	3,875	3,740	3,800	-75	-1.9%	60	3,800	0
								0.0%

Factors of Increase/Decrease

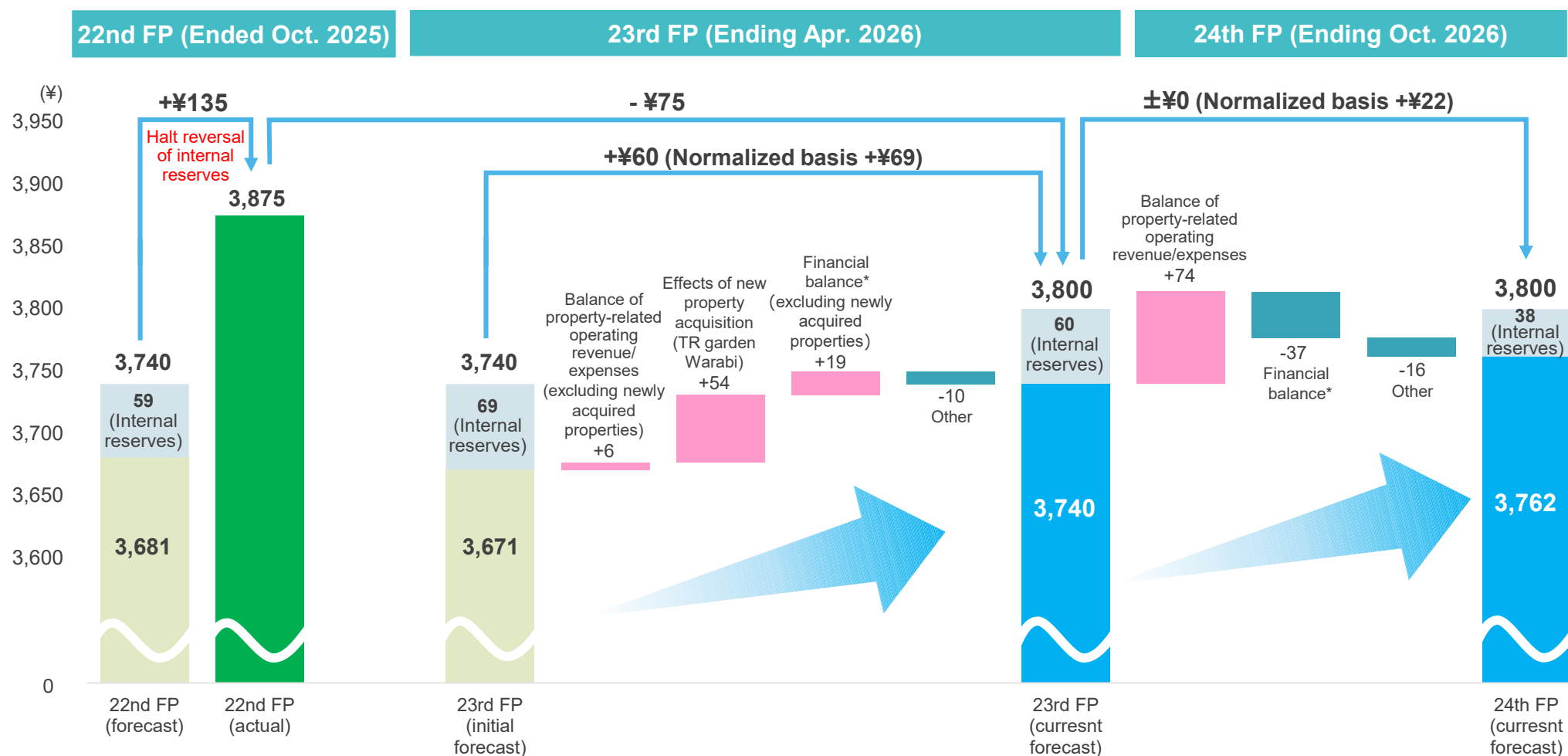
(Unit: ¥ MM)

	22nd FP Results (A)	23rd FP Current Forecast (B)	Difference (B)-(A)	24th FP Forecast (C)	Difference (C)-(B)		22nd FP Results (A)	23rd FP Current Forecast (B)	Difference (B)-(A)	24th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	3,727.3	3,729.8	2.5	3,756.3	26.5	Property-related operating expenses	1,607.8	1,639.2	31.3	1,637.8	-1.3
Rent, common service income, facility income	3,371.2	3,381.3	10.1	3,393.8	12.4	PMBM fees	342.9	343.2	0.3	344.4	1.2
Offices	1,460.1	1,462.5	2.4	1,469.1	6.5	Utilities expenses	293.8	295.7	1.8	320.6	24.9
Retail facilities	220.0	226.1	6.0	230.1	3.9	Repair and maintenance expenses	136.5	143.6	7.1	127.3	-16.2
Residential properties	1,690.9	1,692.6	1.6	1,694.5	1.9	Construction costs for restoring properties to original state	57.3	67.9	10.6	58.7	-9.1
Utilities revenue	280.2	288.5	8.3	306.9	18.3	Property taxes	273.2	275.2	2.0	271.9	-3.3
Other operating revenue	75.7	59.8	-15.9	55.5	-4.3	Other	80.2	94.5	14.3	81.7	-12.8
Construction to restore properties to original state	25.3	19.1	-6.1	13.7	-5.3	Advertising expenses	23.0	35.7	12.6	22.6	-13.0
Renewal fees	32.0	28.6	-3.3	30.5	1.8	Depreciation	480.9	486.6	5.7	491.6	4.9
Cancellation penalties, etc.	18.4	12.0	-6.3	11.2	-0.8	General and administrative expenses	322.8	324.9	2.0	330.9	5.9
						Non-operating income (Non-operating income - expenses)	-336.6	-356.4	-19.7	-370.3	-13.8

Cash Distribution Forecast

- The cash distribution for the 23rd FP is forecast to be ¥3,800, which is an increase of ¥60 from the initial forecast due to the effects of property acquisition, and on a normalized basis, the forecast has been revised upward by ¥69
- The cash distribution for the 24th FP is also forecast to be ¥3,800, and cash distribution on a normalized basis is expected to increase by ¥22 due to the effect of improvement in the balance of property-related operating revenue/expenses

Cash Distribution Forecast per Unit



*Financial balance = Interest income - interest expenses and other related expenses

Forecast published on June 17, 2025 Forecast published on December 17, 2025 Actual

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

ESG

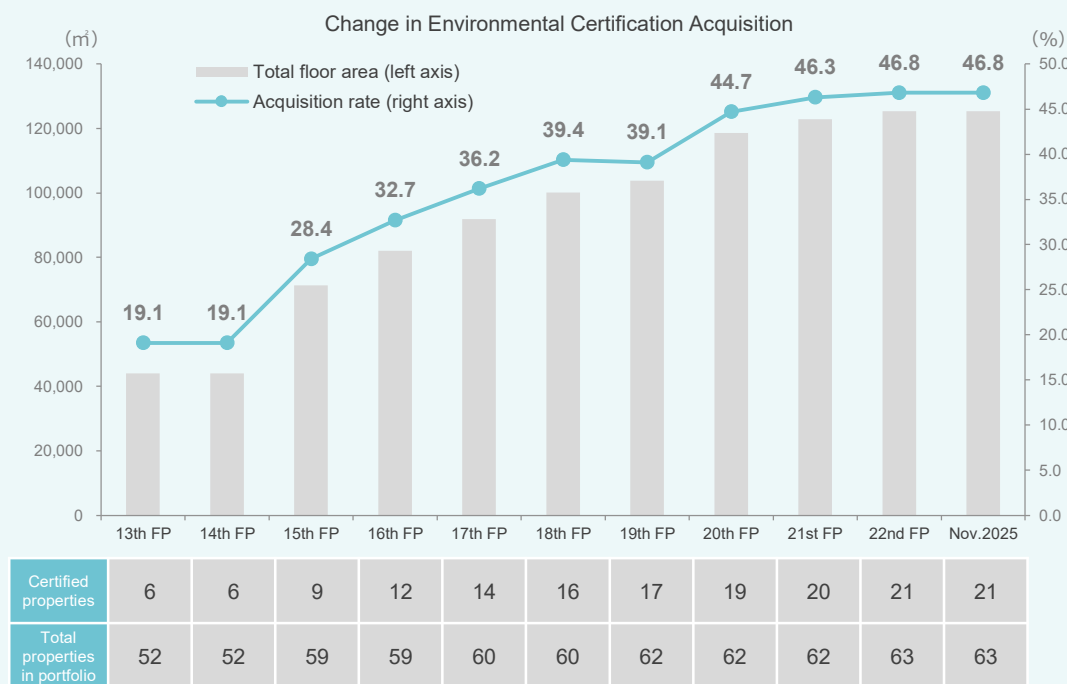
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■ October and November 2025 DBJ Green Building Certification One property newly acquired and five properties re-acquired certification

Acquired DBJ Green Building Certification for one new property and five existing properties in October and November 2025. Obtained ★★ (2 stars) or higher ratings for all six properties, including the three properties whose rank has increased.

As of November 31, 2025, 21 properties have acquired environmental certification (46.8% on a total floor area basis). Of these, the ratio of eligible green assets is 56.8%.



■ Acquired “1 Star” and “Green Star” in GRESB Real Estate Assessment for Third Consecutive Year Acquired “A Level,” the highest rating in GRESB Public Disclosure

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 2025 GRESB Real Estate Assessment, Tosei Reit acquired “1 Star” and “Green Star” certifications for the third consecutive year.

It also acquired “A Level,” the highest rating in GRESB Public Disclosure.



“Green Star”

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

■ Disclosure of Information Based on TCFD Recommendations

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

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



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Four Recommendations		Eleven Recommended Disclosures
Governance	Disclose the organization's governance around climate-related risks and opportunities	a. The board's oversight of climate-related risks and opportunities b. Management's role in assessing and managing climate-related risks and opportunities
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning (if the information is important)	a. The climate-related risks and opportunities the organization has identified over the short, medium, and long term b. The impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning c. The resilience of the organization's strategy, taking into consideration different scenarios, including a 2°C scenario
Risk management	Disclose the organization's processes for identifying, assessing, and managing climate-related risks	a. The organization's processes for identifying and assessing climate-related risks b. The organization's processes for managing climate-related risks c. How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management
Metrics and targets	Disclose metrics and targets for assessing and managing climate-related risks and opportunities (if the information is important)	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process b. Scope 1, Scope 2, and, if applicable, Scope 3 GHG (greenhouse gas) emissions and related risks c. Targets used by the organization to manage climate-related risks and opportunities and performance against targets

■ 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 (As of November 30, 2025)

	Property Type	Property Name	DBJ Green Building Certification	BELS
eligible green assets	Residential properties	Gekkocho Apartment	★★★★	-
	Offices	KM Shinjuku Building	★★★	-
	Offices	Nishi Kasai Tosei Building	★★★ Increase in rank	★★★
	Offices	Shin Yokohama Center Building	-	★★★ (FY2013 standard)
	Offices	Nishidai NC Building	★★★ Increase in rank	-
	Offices	NU Kannai Building	★★★	-
	Offices	Higashitotsuka West Building	★★★	-
	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 Koshigaya-Obukuro	★★★	-
	Residential properties	T's garden Nishiterao	★★★	-
-	Offices	Nihonbashi-Hamacho Building	★★ Increase in rank	-
	Offices	Kannai Tosei Building II	★★	-
	Offices	Chiba-Chuo Tosei Building	★★ NEW	-
	Offices	Tama Center Tosei Building	★	-
	Offices	Kannai Wise Building	★	-
	Offices	Hachioji Tosei Building	★	-
	Residential properties	Lumiere No. 3	★	-

◇ Environmental certification acquisition rate All properties: 46.8% (Of which, eligible green assets: 56.8%)

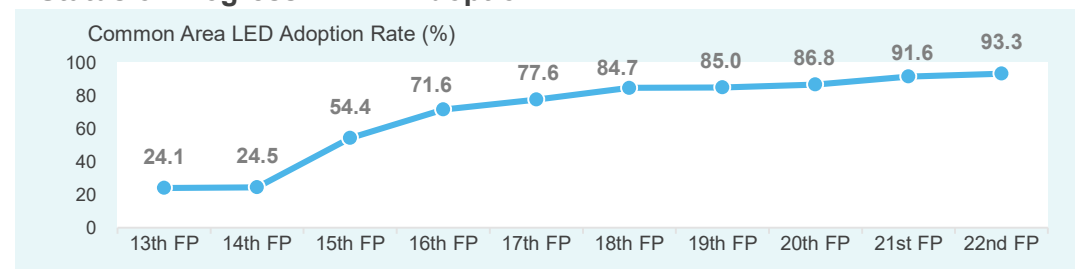
● Environmental Performance

	Intensity							vs Base year (%)
	2018 (Base year)	2019	2020	2021	2022	2023	2024	
Energy consumption (kl)	0.0321	0.0317	0.0292	0.0297	0.0278	0.0265	0.0258	-19.6
Water consumption (m³)	0.951	0.848	0.751	0.797	0.720	0.717	0.741	-22.1
GHG emissions (t-CO ₂)	0.0616	0.0567	0.0505	0.0500	0.0470	0.0448	0.0436	-29.2

(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 through the renewal of power receiving and transforming facilities

We contribute to higher energy efficiency by adopting products with excellent energy-saving performance. In addition, we aim to reduce environmental impact while ensuring legal compliance by conducting PCB content surveys and removing equipment suspected of containing PCB.



Kannai Tosei Building II

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 22nd FP, eco carpet tiles were used in nine properties (total of 2,615.83 m²).



JPT Motomachi Building

■ Thinking on Tosei Reit's Social Initiatives

Important issues

Collaborating with tenants and clients and improving tenant satisfaction

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

■ Initiatives for the Improvement of Tenant Satisfaction

Introduction of sorting-type garbage containers (T's garden Hitotsubashi-gakuen)



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

Introduction of sharing micromobility (Kannai Wise Building)



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

Renewal of delivery boxes (Grandeur Fujimino)



Introduced universally designed delivery boxes based on ergonomics. Highly visible use in a standing position has become possible even while seated in a wheelchair

Installation of additional security cameras (Hachioji Tosei Building)



Added high-performance security cameras after investigating the status of use of common areas by tenants. We are making utmost efforts to ensure that tenants can move in with peace of mind by strengthening security measures

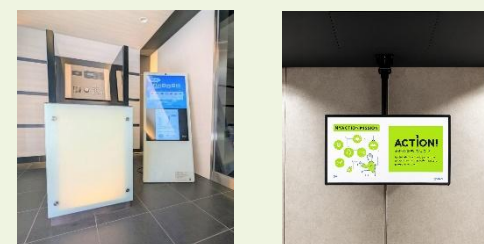
■ Disaster Response Initiatives

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



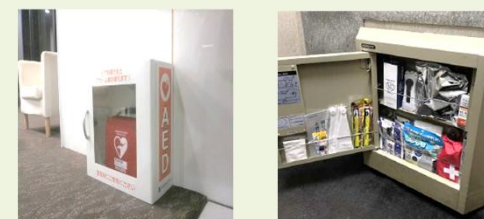
Installing digital signage that provides emergency contact and disaster prevention information in office properties and some residential properties

Securing of emergency stockpiles



Secured emergency stockpiles of stockpile 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 65.4%, Female 34.6% (October 31, 2025)
Hiring many people from overseas such as China, Myanmar and Cambodia

● Support for work-life balance

To achieve a flexible work environment, we have introduced various programs, such as flex-time, shortened and staggered working hours, hourly pay, and a reserve fund for paid leave.

● Introduction of casual dress code in office

We have introduced a business casual dress code for the purpose of reforming work styles in line with new lifestyle habits and reducing greenhouse gas emissions (by optimizing air-conditioning temperatures).

● 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



Family visit to workplace

■ 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

● 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, 2025; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 126
- ARES Certified Master: 35
- Real estate consulting master: 11
- Certified building administrators (including employees who passed the written exam): 8
- First-class architect: 3
- Real estate appraiser: 2

List of main 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)



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 October 31, 2025, 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

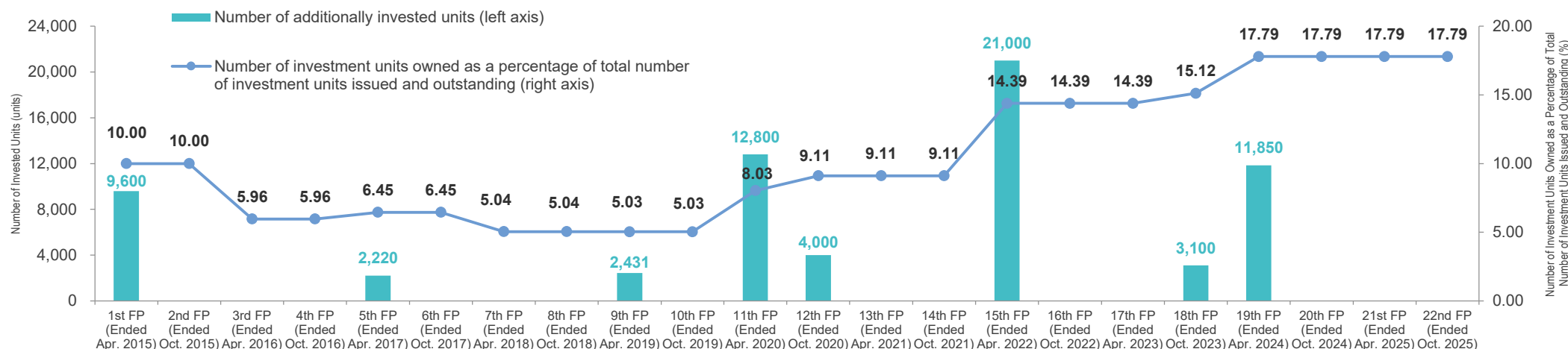
Decision-making process avoiding conflict of interest

- 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 2025, 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.

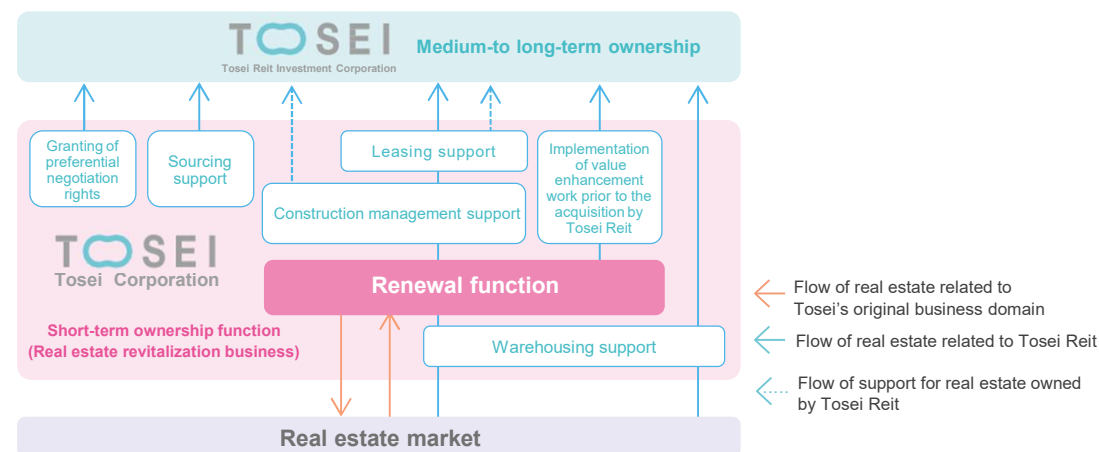
Sponsor Support by the Tosei Group

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.

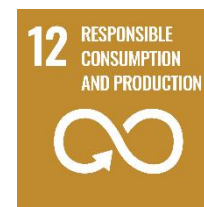
E

■ 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.



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■ Collaborate with tenants, increase tenant satisfaction

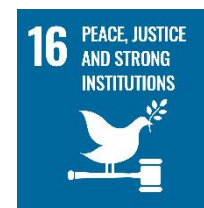
- Collaborate with tenants to improve office and residential environments and increase tenant satisfaction through thorough tenant communication and surveys to understand their needs.



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■ Align with investor interests/avoid conflict of interest

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



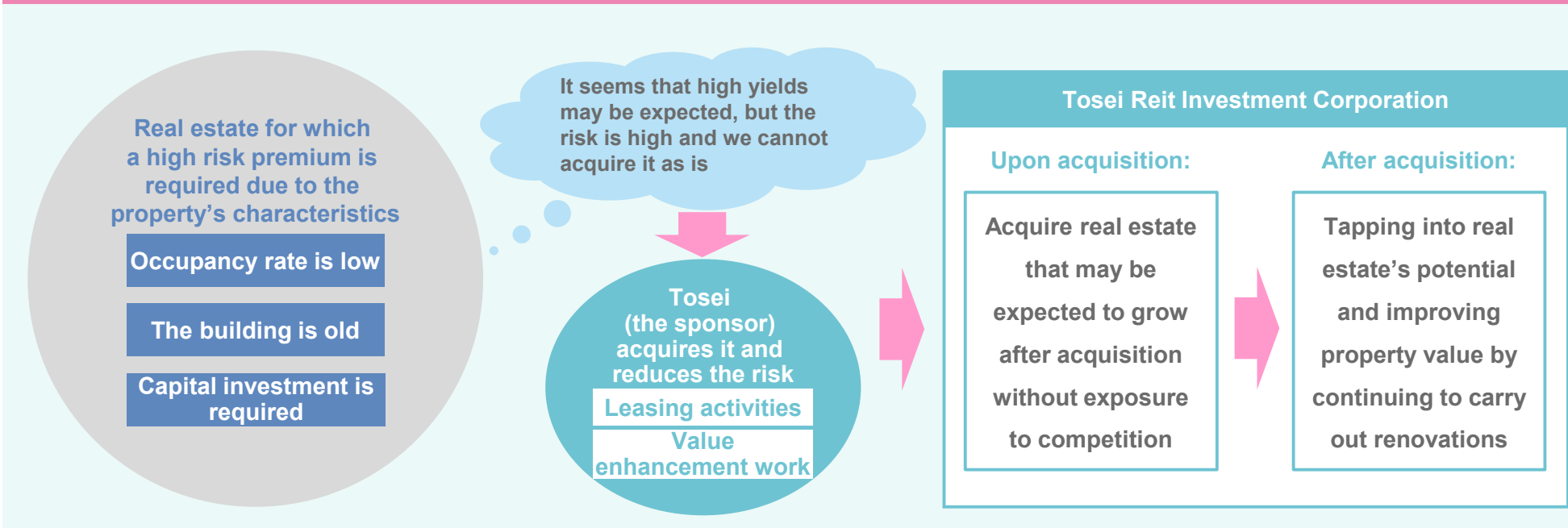
APPENDIX



- A diversified REIT that invests in small and medium-size residential, office, and retail properties, etc., mainly in the Tokyo metropolitan area
- Invests in real estate for which growth after acquisition may be expected, regardless of building age
- Skilled at developing the potential of real estate by carrying out renovations and value enhancement work

Area	Size	Investment Target
Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)	Small and medium size (¥5.0 BN or less in principle)	Offices, retail facilities, residential properties and logistics facilities

Leveraging sponsor support to acquire real estate with relatively high yields



■ 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



Newly released video (Introduction of properties owned)

Click on the images to view each video

• KM Shinjuku Building



• T's garden Koshigaya-Obukuro



“Financial Results Overview of the 22nd Fiscal Period”

Release date: January 30, 2026.

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



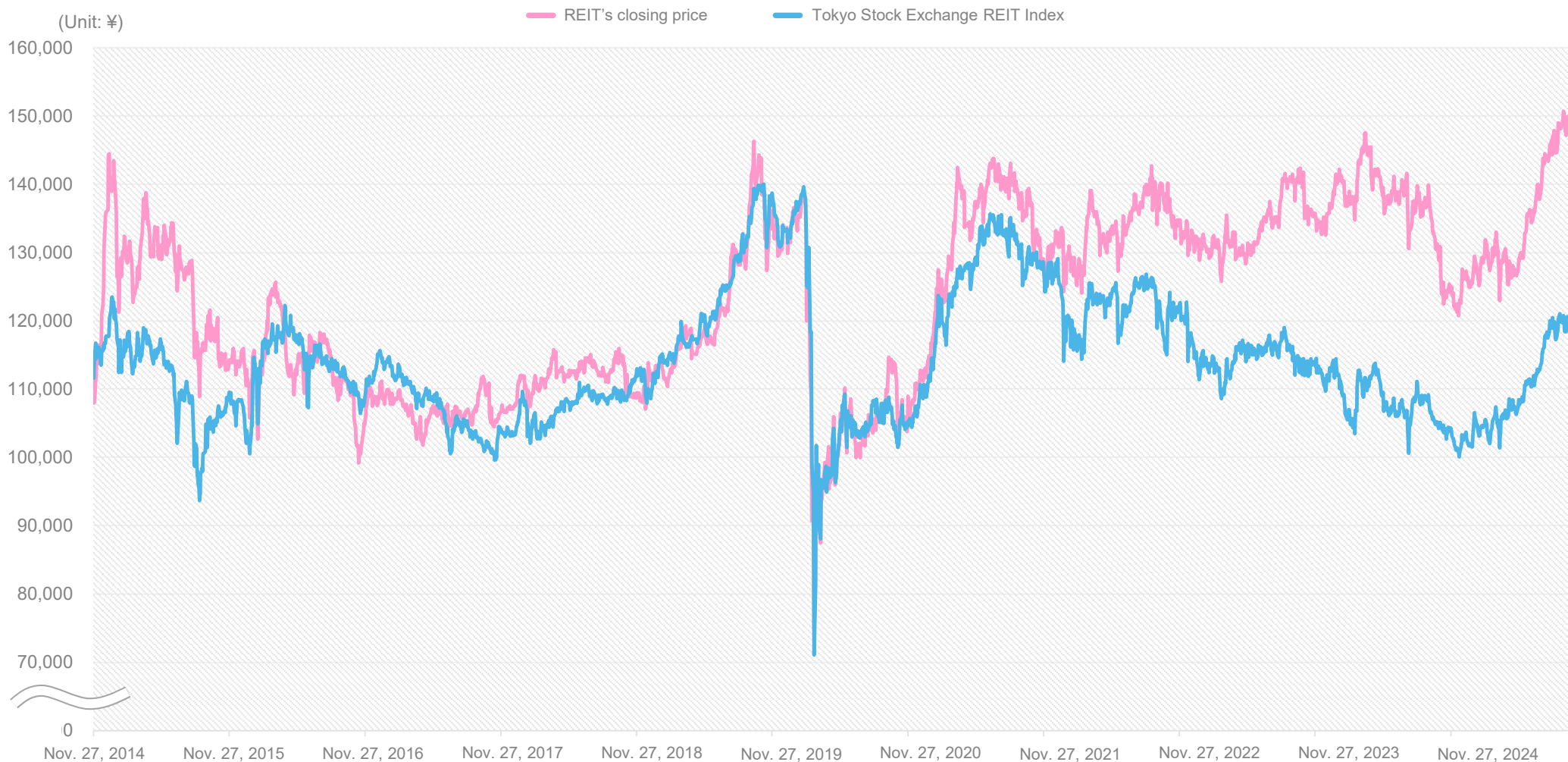
• Financial Results Overview of the 21st Fiscal Period



Change in Investment Unit Price

■ Change in REIT's Unit Price and Trading Volume

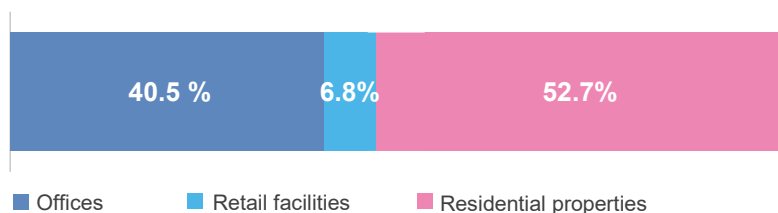
Period: November 27, 2014 (listing date) to October 31, 2025 (end of 22nd FP)



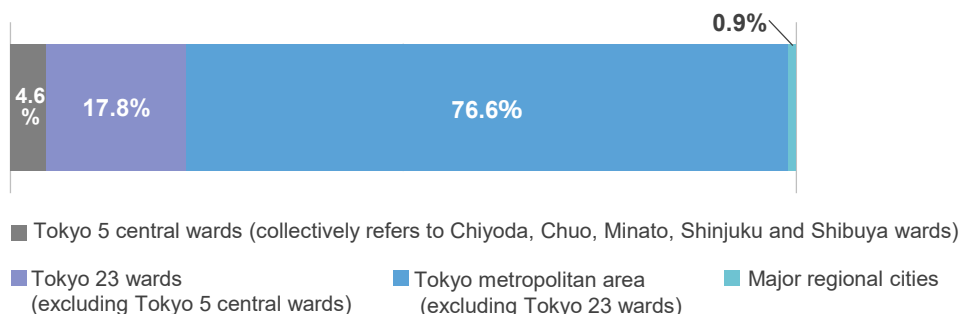
(Note) The Tokyo Stock Exchange REIT Index is indexed based on the closing price on November 27, 2014, the REIT's listing date, and multiplied by its investment unit price that day to correct the index to a relative value based on the REIT's unit price.

Main Portfolio Indicators

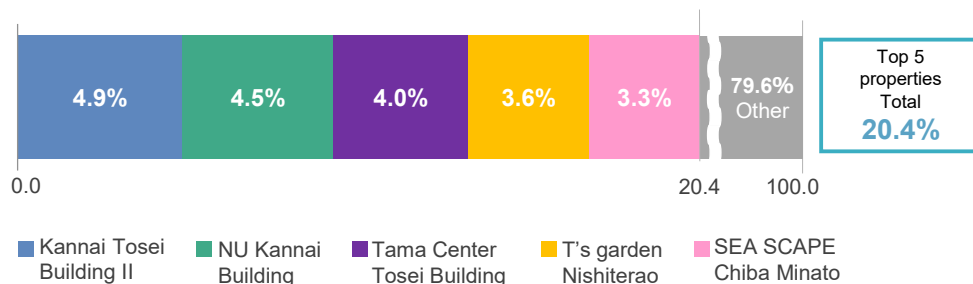
Portfolio Composition by Property Type for the 22nd Fiscal Period(acquisition price basis)



Portfolio Composition by Area for the 22nd Fiscal Period(acquisition price basis)



Investment Ratio by Property for the 22nd Fiscal Period(acquisition price basis)



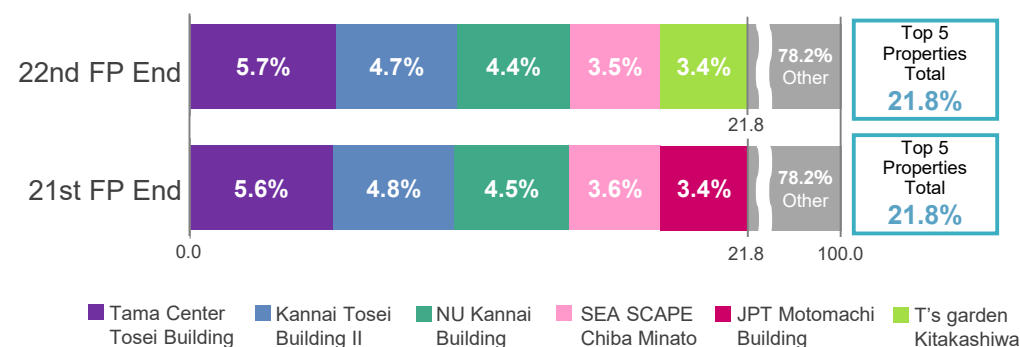
Average Appraisal NOI Yield by Property Type

	21st FP End	22nd FP End
Offices	6.06%	6.10%
Retail facilities	6.04%	6.05%
Residential properties	5.56%	5.58%

Average Appraisal NOI Yield by Area

	21st FP End	22nd FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.80%	6.96%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.61%	5.64%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.78%	5.80%
Major regional cities	5.85%	5.84%

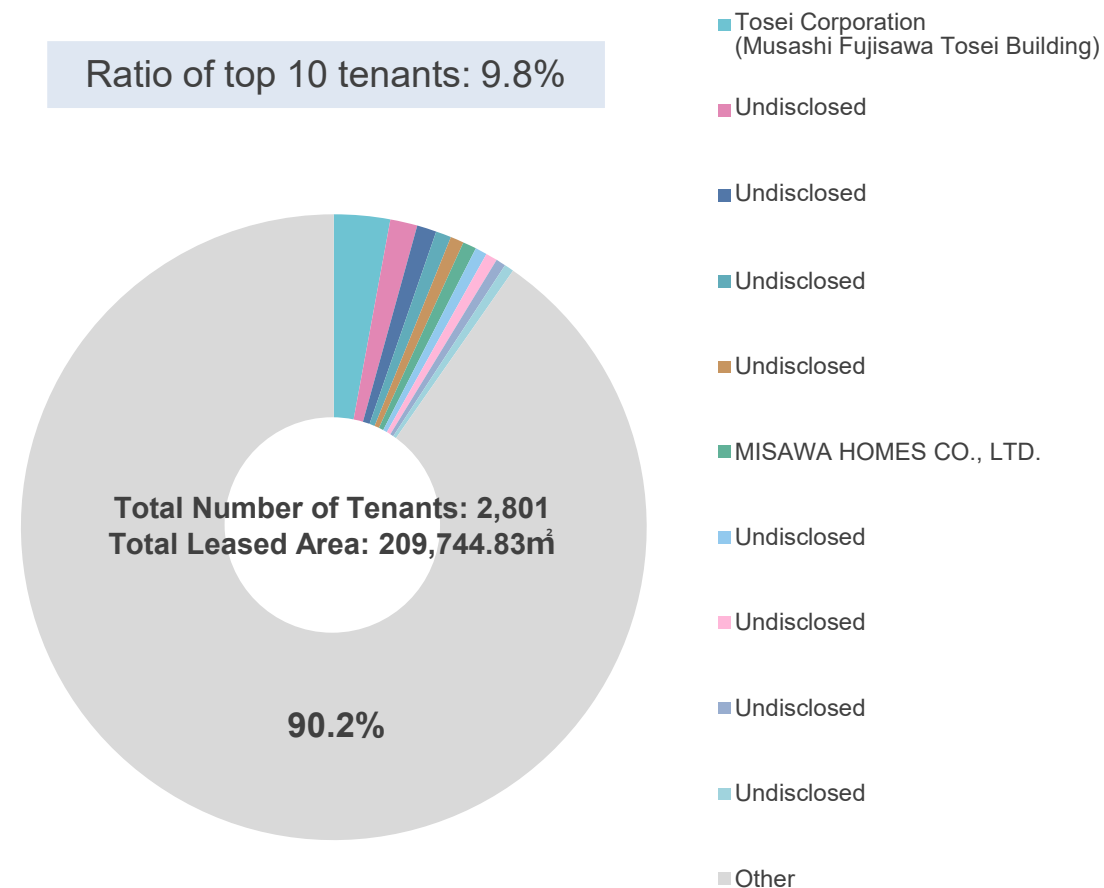
NOI Ratio by Property



Distribution of Tenants (at End of 22nd Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building (Note)	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	0.6%
8	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.6%
9	Undisclosed	Hachioji Tosei Building	1,081.68	0.5%
10	Undisclosed	Tama Center Tosei Building	1,037.75	0.5%
Total			20,652.64	9.8%



(Note) The master lease agreement for Musashi Fujisawa Tosei Building concluded with Tosei Corporation was terminated on November 30, 2025, as described in "Notice Concerning Termination of Master Lease Agreement at Musashi Fujisawa Tosei Building" announced on May 30, 2025 .

Unitholder Composition (at End of 22nd Fiscal Period)

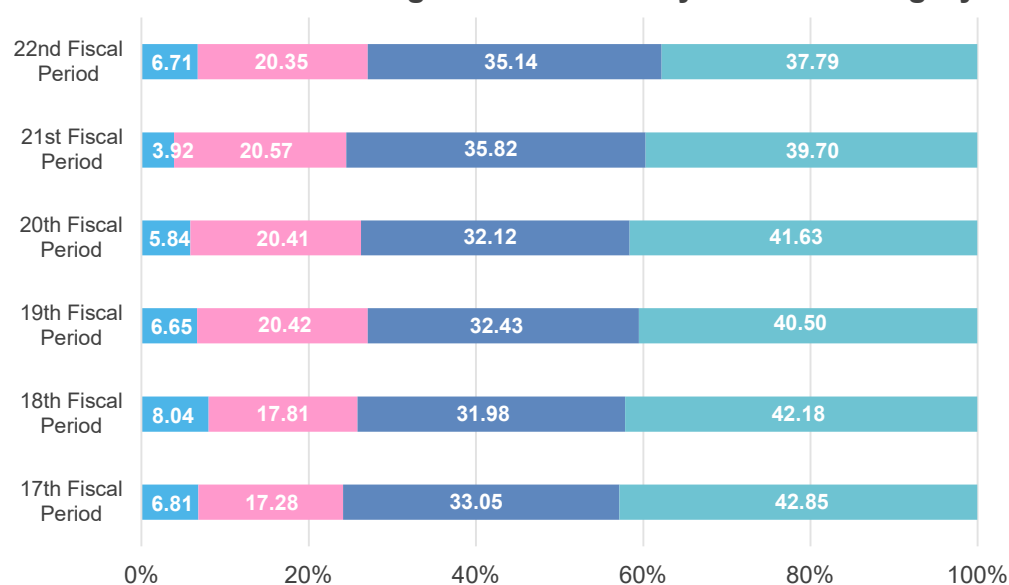
■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	21st FP End (April 30, 2025)		22nd FP End (October 31, 2025)		21st FP End (April 30, 2025)		22nd FP End (October 31, 2025)	
	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	149,443	39.70	142,253	37.79	16,599	97.38	15,870	97.42
Financial institutions (including financial instruments dealers)	134,849	35.82	132,303	35.14	54	0.32	55	0.34
Other domestic corporations	77,420	20.57	76,625	20.35	288	1.69	269	1.65
Foreign corporations, etc.	14,743	3.92	25,274	6.71	104	0.61	97	0.6
Total	376,455	100.00	376,455	100.00	17,045	100.00	16,291	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)	58,459	15.52
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	34,921	9.27
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	13,697	3.63
5	Individuals	8,254	2.19
6	Kinki Sangyo Shinkumi Bank	6,606	1.75
7	JP MORGAN CHASE BANK 385781	4,321	1.14
8	STATE STREET BANK AND TRUST COMPANY 505001	4,174	1.10
9	HSBC HONG KONG – TREASURY SERVICES A / C ASIAN EQUITIES DERIVATIVES	3,224	0.85
10	Custody Bank of Japan, Ltd. (Trust Account 4)	2,606	0.69
Total		203,263	53.99

■ 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, 2025.

"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.

■ Foreign corporations, etc.
■ Other domestic corporations
■ Financial institutions (including financial instruments dealers)
■ Individuals/Other

Balance Sheet

(JPY thousand)

	21st FP (Ended Apr. 2025)	22nd FP (Ended Oct. 2025)
Assets		
Current assets		
Cash and deposits	2,319,178	1,858,483
Cash and deposits in trust	6,351,129	6,528,996
Operating accounts receivable	26,520	11,096
Supplies	8,109	5,724
Prepaid expenses	220,979	167,549
Other	1,170	2,970
Total current assets	8,927,088	8,574,820
Non-current assets		
[Property, plant, and equipment]	(80,018,171)	(81,067,448)
Buildings	–	80,913
Accumulated depreciation	–	-12,445
Buildings, net	–	68,468
Structures	–	174
Accumulated depreciation	–	-145
Structures, net	–	29
Tools, furniture and fixtures	–	4,764
Accumulated depreciation	–	-1,271
Tools, furniture and fixtures, net	–	3,492
Land	–	413,068
Buildings in trust	24,196,167	24,587,891
Accumulated depreciation	-5,682,697	-6,084,488
Buildings in trust, net	18,513,469	18,503,403
Structures in trust	233,719	236,988
Accumulated depreciation	-98,773	-104,558
Structures in trust, net	134,946	132,429
Machinery and equipment in trust	672,101	720,235
Accumulated depreciation	-353,202	-381,147
Machinery and equipment in trust, net	318,899	339,088
Tools, furniture and fixtures in trust	519,739	551,286
Accumulated depreciation	-321,159	-352,762
Tools, furniture and fixtures in trust, net	198,580	198,523
Land in trust	60,852,274	61,408,945
[Intangible assets]	(872,653)	(872,345)
Land leasehold interests in trust	869,627	869,627
Software	3,025	2,718
[Investments and other assets]	(269,894)	(262,074)
Long-term prepaid expenses	259,873	252,057
Deferred tax assets	21	17
Lease and guarantee deposits	10,000	10,000
Total non-current assets	81,160,719	82,201,868
Investment unit issuance expenses	13,432	8,546
Investment corporation bond issuance expenses	8,744	8,063
Total deferred assets	22,176	16,610
Total assets	90,109,984	90,793,299

	21st FP (Ended Apr. 2025)	22nd FP (Ended Oct. 2025)
Liabilities		
Current liabilities		
Operating accounts payable	243,311	341,522
Short-term loans payable	–	600,000
Current portion of long-term loans payable	7,300,000	8,300,000
Accounts payable	169,760	169,175
Income taxes payable	736	711
Accrued consumption taxes	38,745	34,122
Advances received	603,955	609,449
Other	144,072	153,338
Total current liabilities	8,500,582	10,208,320
Non-current liabilities		
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	34,600,000	33,600,000
Tenant leasehold and security deposits in trust	–	101
Total non-current liabilities	3,002,211	2,953,786
Investment Corporation Bonds	38,602,211	37,553,888
Total liabilities	47,102,793	47,762,208

Net assets		
Unitholders' equity		
Unitholders' capital	41,450,790	41,450,790
Surplus	(1,556,400)	(1,580,300)
Unappropriated retained earnings (undisposed loss)	1,556,400	1,580,300
Total unitholders' equity	43,007,190	43,031,091
Total net assets	43,007,190	43,031,091
Total liabilities and net assets	90,109,984	90,793,299

Statement of Income

(JPY thousand)

	21st FP (Ended Apr. 2025)	22nd FP (Ended Oct. 2025)
Operating revenue		
Lease business revenue	3,332,678	3,371,224
Other lease business revenue	361,022	356,077
Total operating revenue	3,693,700	3,727,302
Operating expenses		
Property-related operating expenses	1,614,161	1,607,839
Asset management fee	209,604	213,275
Asset custody fee	3,898	3,904
Administrative service fees	20,584	20,166
Directors' compensation	2,460	2,460
Other operating expenses	82,502	83,080
Total operating expenses	1,933,211	1,930,726
Operating income	1,760,488	1,796,575
Non-operating income		
Interest income	4,745	10,803
Insurance claim income	2,620	—
Miscellaneous income	325	1,166
Total non-operating income	7,691	11,969
Non-operating expenses		
Interest expenses	230,569	247,025
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing-related expenses	90,882	91,790
Other	5,354	4,885
Total non-operating expenses	331,737	348,631
Ordinary income	1,436,442	1,459,913
Profit before income taxes	1,436,442	1,459,913
Income taxes - current	1,048	962
Income taxes - deferred	-4	4
Total income taxes	1,044	966
Net income	1,435,398	1,458,946
Retained earnings brought forward	121,001	121,353
Unappropriated retained earnings (undisposed loss)	1,556,400	1,580,300

Portfolio List (63 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	★		36.3	Tama-shi, Tokyo	3,370	4.0	3,990	3,359	630	0	16	7.04	9,686.82	94.2	6.3
O-02	KM Shinjuku Building	★★★		34.1	Shinjuku-ku, Tokyo	2,057	2.5	3,430	2,025	1,404	140	150	6.62	3,403.89	100.0	6.3
O-03	Nihonbashi-Hamacho Building	★★		35.0	Chuo-ku, Tokyo	1,830	2.2	2,930	1,688	1,241	60	65	7.35	3,346.44	84.8	5.7
O-04	Kannai Tosei Building II	★★		41.7	Yokohama-shi, Kanagawa	4,100	4.9	4,630	3,889	740	30	48	5.81	6,919.19	100.0	9.2
O-05	Nishi Kasai Tosei Building	★★★	★★★	31.8	Edogawa-ku, Tokyo	1,710	2.0	2,050	1,582	467	0	3	6.13	3,187.97	100.0	6.7
O-06	Shin Yokohama Center Building		★★★	34.9	Yokohama-shi, Kanagawa	1,364	1.6	2,280	1,287	992	120	126	8.36	3,884.82	100.0	6.7
O-07	Nishidai NC Building	★★★		33.6	Itabashi-ku, Tokyo	1,481	1.8	1,900	1,445	454	0	8	6.21	3,798.48	100.0	6.1
O-08	JPT Motomachi Building			34.0	Yokohama-shi, Kanagawa	2,377	2.8	3,000	2,228	771	0	9	6.22	5,410.03	87.8	8.9
O-09	Hakusan Asanomi Building			32.3	Bunkyo-ku, Tokyo	1,380	1.6	1,720	1,356	363	0	4	5.36	1,856.11	100.0	6.7
O-10	Chojamachi Duo Building			32.3	Yokohama-shi, Kanagawa	1,300	1.6	1,440	1,249	190	-10	0	5.29	2,217.86	100.0	8.1
O-11	NU Kannai Building	★★★		38.7	Yokohama-shi, Kanagawa	3,800	4.5	4,090	3,801	288	20	36	5.53	8,025.76	100.0	8.4
O-12	Higashitsuka West Building	★★★		32.7	Yokohama-shi, Kanagawa	2,650	3.2	2,890	2,745	144	0	-39	5.45	5,660.20	93.6	3.9
O-13	Kannai Wise Building	★		34.7	Yokohama-shi, Kanagawa	2,050	2.4	2,180	2,050	129	0	-2	5.17	3,568.43	100.0	10.2
O-14	Hon-Atsugi Tosei Building			32.8	Atsugi-shi, Kanagawa	880	1.1	904	881	22	1	0	6.47	2,649.60	83.9	5.5
O-15	Hachioji Tosei Building	★		37.7	Hachioji-shi, Tokyo	1,600	1.9	1,790	1,577	212	0	6	5.74	3,540.06	100.0	5.9
O-16	Hon-Atsugi Tosei Building II			30.4	Atsugi-shi, Kanagawa	1,115	1.3	1,180	1,083	96	0	4	5.92	2,755.18	100.0	6.2
O-17	Chiba-Chuo Tosei Building	★★		16.8	Chiba-shi, Chiba	833	1.0	902	814	87	0	0	5.27	1,762.92	100.0	9.4
Offices subtotal/Average		-		33.5	-	33,897	40.5	41,306	33,068	8,237	361	437	6.10	71,673.76	96.5	-
Rt-01	Inage Kaigan Building			32.9	Chiba-shi, Chiba	2,380	2.8	2,650	2,050	599	0	-4	5.81	5,890.90	96.5	6.5
Rt-02	Musashi Fujisawa Tosei Building			28.2	Iruma-shi, Saitama	1,950	2.3	2,300	1,875	424	120	119	6.55	6,089.72	100.0 (100.0)	4.8
Rt-04	Wako Building			39.5	Chiba-shi, Chiba	1,400	1.7	1,530	1,322	207	0	-9	5.77	2,832.46	89.7	8.3
Retail facilities subtotal/Average		-		33.5	-	5,730	6.8	6,480	5,248	1,231	120	105	6.05	14,813.08	96.6	-
Offices and retail facilities subtotal/Average		-		33.5	-	39,627	47.3	47,786	38,316	9,469	481	543	6.09	86,486.84	96.5	-

(Note 1) For environmental certification, the status of acquisition as of the end of November 2025 is indicated. The same applies on page 45 and 46.

(Note 2) 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 page 45 and 46.

(Note 3) 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 page 46.

Portfolio List (63 properties) (2)

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
Rd-01	T's garden Koenji	★★★		14.8	Suginami-ku, Tokyo	1,544	1.8	2,300	1,454	845	30	29	5.36	2,169.38	98.8	6.8
Rd-02	Live Akabane			36.6	Kita-ku, Tokyo	1,227	1.5	1,810	1,180	629	40	44	6.61	3,876.47	97.2	6.4
Rd-03	Gekkocho Apartment	★★★★		17.6	Meguro-ku, Tokyo	1,000	1.2	1,410	964	445	0	0	5.37	1,392.13	100.0	8.2
Rd-04	T's garden Kawasakidaishi			16.8	Kawasaki-shi, Kanagawa	980	1.2	1,290	894	395	10	15	5.85	2,067.93	98.6	4.0
Rd-05	Abitato Kamata			34.4	Ota-ku, Tokyo	836	1.0	1,080	804	275	0	3	5.55	1,768.23	100.0	8.7
Rd-07	Avenir Shirotae			30.7	Yokohama-shi, Kanagawa	780	0.9	1,110	710	399	10	11	7.01	2,499.93	100.0	6.9
Rd-08	Dormitory Haramachida			33.3	Machida-shi, Tokyo	600	0.7	839	577	261	9	14	7.00	1,866.11	95.3	4.4
Rd-09	SEA SCAPE Chiba Minato	★★★		17.6	Chiba-shi, Chiba	2,800	3.3	3,430	2,428	1,001	100	125	6.12	6,758.52	98.8	5.5
Rd-11	T's garden Shinkoiwa			27.6	Katsushika-ku Tokyo	670	0.8	776	660	115	3	-2	5.07	1,652.93	100.0	6.4
Rd-12	Twin Avenue	★★★		33.7	Nerima-ku, Tokyo	1,880	2.2	2,210	1,920	289	10	10	5.32	4,558.96	98.6	6.8
Rd-13	Milestone Higashikurume			36.1	Higashikurume-shi, Tokyo	1,650	2.0	1,810	1,595	214	10	-3	5.44	3,546.93	99.5	5.6
Rd-14	Lumiere No.3	★		31.1	Kawaguchi-shi, Saitama	1,420	1.7	1,770	1,462	307	0	1	6.00	5,644.16	97.8	5.5
Rd-15	T's garden Nishifunabashi			34.7	Funabashi-shi, Chiba	860	1.0	957	858	98	10	11	5.74	2,643.84	100.0	7.4
Rd-16	Quest Yamatedai			36.7	Yokohama-shi, Kanagawa	710	0.8	774	733	40	10	-23	5.70	2,802.74	97.5	7.4
Rd-17	Sancerre Yonohomachi			35.0	Saitama-shi, Saitama	600	0.7	634	589	44	-1	0	5.31	1,419.39	94.5	4.6
Rd-18	Rising Place Kawasaki No.2	★★★		8.7	Kawasaki-shi, Kanagawa	1,812	2.2	2,040	1,737	302	10	23	4.95	2,962.48	98.5	6.5
Rd-19	J Palace Sakuradai			31.7	Nerima-ku, Tokyo	1,090	1.3	1,280	1,097	182	0	-9	4.96	2,396.44	97.6	7.0
Rd-20	Personnage Yokohama			34.9	Yokohama-shi, Kanagawa	740	0.9	795	735	59	0	2	5.54	1,988.24	97.7	6.6
Rd-21	T's garden Nishihachioji West			28.8	Hachioji-shi, Tokyo	600	0.7	736	574	161	0	2	6.46	2,315.99	98.4	3.9
Rd-22	T's garden Ojima			36.0	Koto-ku, Tokyo	1,020	1.2	1,160	1,031	128	0	2	5.74	2,705.70	100.0	7.4
Rd-23	T's garden Kitakashiwa	★★★		31.5	Kashiwa-shi, Chiba	2,770	3.3	3,010	2,665	344	0	12	5.33	13,377.44	99.3	3.5
Rd-24	Century Urawa			36.6	Saitama-shi, Saitama	980	1.2	1,160	976	183	0	-3	6.05	4,201.77	100.0	6.3

Portfolio List (63 properties) (3)

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
Rd-25	T's garden Nagayama			39.4	Tama-shi, Tokyo	850	1.0	1,160	843	316	0	5	7.02	4,286.89	98.2	8.0
Rd-26	Grandeur Fujimino			28.7	Fujimi-shi, Saitama	822	1.0	883	819	63	13	13	5.73	2,144.34	100.0	4.7
Rd-27	T's garden Hitotsubashi-gakuen			37.4	Kodaira-shi, Tokyo	760	0.9	897	784	112	26	27	5.76	2,845.88	95.0	7.1
Rd-28	T's garden Warabi II			38.6	Kawaguchi-shi, Saitama	750	0.9	856	800	55	0	-53	5.78	3,043.10	96.5	6.6
Rd-29	T's garden Warabi III			35.9	Kawaguchi-shi, Saitama	655	0.8	719	660	58	-9	-10	5.56	2,464.40	94.9	7.5
Rd-30	T's garden Kashiwa			33.6	Kashiwa-shi, Chiba	595	0.7	672	590	81	24	22	5.82	3,265.30	95.2	6.4
Rd-31	Suning Kitamatsudo			19.7	Matsudo-shi, Chiba	482	0.6	540	466	73	1	4	5.15	1,195.67	95.2	7.0
Rd-32	T's garden Tanashi			34.1	Nishitokyo-shi, Tokyo	310	0.4	441	329	111	9	9	6.56	1,263.32	100.0	7.8
Rd-33	T's garden Center Minami			18.8	Yokohama-shi, Kanagawa	1,140	1.4	1,470	1,142	327	10	14	5.11	1,946.24	100.0	5.5
Rd-34	Boulevard Maioka			21.9	Yokohama-shi, Kanagawa	810	1.0	924	817	106	0	3	5.67	3,002.40	100.0	7.6
Rd-35	T's garden Koiwa			32.6	Edogawa-ku, Tokyo	490	0.6	608	504	103	1	2	5.36	1,183.20	95.4	8.8
Rd-36	T's garden Tsuzuki-fureainooka II			37.1	Yokohama-shi, Kanagawa	480	0.6	570	485	84	0	0	5.60	1,050.06	98.4	6.5
Rd-37	Cerulean City			34.4	Higashikurume-shi, Tokyo	1,060	1.3	1,250	1,065	184	0	-2	5.46	3,199.68	96.6	5.3
Rd-38	T's garden Koshigaya-Obukuro	★★★		34.6	Koshigaya-shi, Saitama	804	1.0	899	825	73	15	18	5.89	3,655.13	98.4 (89.8)	5.7
Rd-39	T's garden Kajigaya			32.5	Kawasaki-shi, Kanagawa	790	0.9	882	807	74	0	2	5.13	1,107.32	95.6	5.9
Rd-40	T's garden Tsuzuki-fureainooka			36.5	Yokohama-shi, Kanagawa	660	0.8	765	667	97	5	4	5.78	1,562.26	94.0	7.5
Rd-41	Green Star Heights			33.2	Arakawa-ku, Tokyo	620	0.7	775	670	104	0	2	5.68	1,634.34	96.8	5.3
Rd-42	Sunhouse Nonami			38.1	Nagoya-shi, Aichi	780	0.9	854	828	25	-3	0	5.84	3,300.40	97.0	5.8
Rd-43	T's garden Nishiterao	★★★		26.0	Yokohama-shi, Kanagawa	3,000	3.6	3,350	3,048	301	0	9	4.60	7,920.48	95.4	4.4
Rd-44	Route Sagamigaoka			16.0	Zama-shi, Kanagawa	670	0.8	717	689	27	7	10	5.14	1,717.14	98.7	7.2
Rd-45	TR garden Warabi	Newly acquired		28.2	Kawaguchi-shi, Saitama	1,053	1.3	1,140	1,113	26	1,140	26	4.85	2,408.20	100.0	7.5
Residential properties subtotal/Average		-		30.3	-	44,150	52.7	52,753	43,620	9,132	1,490	378	5.58	128,811.46	98.0	-
Total/Average		-		31.6	-	83,777	100	100,539	81,937	18,601	1,971	921	5.82	215,298.30	97.4	4.6

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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	Nihonbashihamacho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-ku, Tokyo
Access	Approx. 4-min. walk from Odakyu Tama Center Station, Odakyu Tama Line	Approx. 1-min. walk from Seibu-Shinjuku Station, Seibu Shinjuku Line	Approx. 3-min. walk from Hamacho Station, Toei Subway Shinjuku Line	Approx. 3-min. walk from Kannai Station, Yokohama Municipal Subway Line	Approx. 2-min. walk from Nishi-kasai Station, Tokyo Metro Tozai Line	Approx. 5-min. walk from Shin-Yokohama Station, JR Tokaido Shinkansen Line and Yokohama Line	Approx. 1-min. walk from Nishidai Station, Toei Subway Mita Line
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM	¥1,364 MM	¥1,481 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC	SRC, RC	S, RC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F	B2/9F	B1/7F
Total floor area	16,212.96 m ²	5,240.41 m ²	4,583.48 m ²	9,383.81 m ²	4,271.38 m ²	5,809.25 m ²	6,214.11 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	244,494	98,201	94,985	181,514	79,071	84,824	80,027
Lease business revenue	192,987	90,335	82,264	162,329	69,499	79,231	72,416
Other lease business revenue	51,506	7,865	12,720	19,184	9,572	5,593	7,610
Property-related expenses (2)	94,844	31,222	33,141	58,229	25,776	25,039	28,994
Property management fees	25,517	6,966	7,747	18,306	6,698	8,098	8,940
Trust fees	350	350	350	300	300	300	300
Utilities expenses	45,900	6,956	12,174	19,777	8,335	6,868	9,803
Insurance premiums	673	221	214	393	172	241	244
Repair and maintenance expenses	4,523	4,757	1,924	1,065	1,921	576	605
Property taxes	16,636	10,139	9,316	15,505	7,064	7,696	8,334
Other expenses	1,242	1,830	1,414	2,881	1,284	1,258	766
NOI (3) [(1)-(2)]	149,649	66,978	61,844	123,284	53,294	59,785	51,032
Depreciation (4)	28,063	16,021	11,369	24,590	9,622	9,602	10,573
Rental operating income (5) [(3)-(4)]	121,586	50,957	50,474	98,694	43,672	50,182	40,458
Capital expenditures (6)	11,739	5,023	5,584	6,135	6,069	3,456	2,502
NCF (7) [(3)-(6)]	137,910	61,955	56,259	117,149	47,225	56,329	48,530

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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)	111,599	58,880	50,092	175,358	123,193	84,503	43,839
Lease business revenue	97,959	52,960	44,131	159,279	101,118	74,052	36,776
Other lease business revenue	13,640	5,920	5,960	16,079	22,075	10,450	7,062
Property-related expenses (2)	35,951	14,881	17,522	60,999	45,655	28,774	17,950
Property management fees	10,528	4,097	5,792	21,989	13,267	8,631	6,525
Trust fees	300	300	300	300	300	300	300
Utilities expenses	12,087	4,883	5,966	19,205	16,336	11,986	4,913
Insurance premiums	310	116	141	528	397	261	170
Repair and maintenance expenses	2,335	603	1,238	2,341	5,077	514	947
Property taxes	9,781	4,741	3,142	14,511	9,747	6,516	4,434
Other expenses	607	139	941	2,123	529	564	658
NOI (3) [(1)-(2)]	75,647	43,999	32,569	114,359	77,538	55,728	25,888
Depreciation (4)	13,567	6,508	10,400	18,730	15,883	6,146	6,560
Rental operating income (5) [(3)-(4)]	62,079	37,490	22,169	95,629	61,655	49,582	19,328
Capital expenditures (6)	3,848	2,359	1,323	2,285	55,361	8,430	6,645
NCF (7) [(3)-(6)]	71,799	41,639	31,246	112,074	22,177	47,297	19,243

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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, Suginami-ku, Tokyo
Access	Approx. 5-min. walk from Hachioji Sta., JR Chuo Line/JR Yokohama Line/JR Hachiko Line	Approx. 6-min. walk from Hon-Atsugi Sta., Odakyu Odawara Line	Approx. 3-min. walk from Yoshikawa-koen Sta., Chiba Urban Monorail 1 Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 9-min. walk from Musashi-Fujisawa Station, Seibu Ikebukuro Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 5-min. walk from Koenji Station, JR Chuo Line
Acquisition price	¥1,600 MM	¥1,115 MM	¥833 MM	¥2,380 MM	¥1,950 MM	¥1,400 MM	¥1,544 MM
Structure	SRC	SRC	S	SRC	S, galvanized steel	S	RC
Floors	B1/9F	8F	9F	7F	2F	B1/5F	6F
Total floor area	4,972.00m 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)	76,681	52,667	34,847	120,847	72,186	72,870	54,072
Lease business revenue	67,813	47,537	29,472	94,972	72,186	52,919	50,940
Other lease business revenue	8,867	5,129	5,374	25,874	-	19,951	3,131
Property-related expenses (2)	24,953	15,387	11,544	50,544	10,396	25,853	12,042
Property management fees	8,212	4,870	3,060	7,610	1,156	9,410	4,358
Trust fees	300	300	300	350	300	300	350
Utilities expenses	9,495	5,629	5,148	27,534	-	8,417	329
Insurance premiums	212	165	95	341	129	176	90
Repair and maintenance expenses	819	140	401	2,444	3,204	3,107	2,619
Property taxes	5,484	3,722	2,491	11,429	5,586	2,832	3,137
Other expenses	429	558	46	834	19	1,609	1,157
NOI (3) [(1)-(2)]	51,727	37,280	23,303	70,302	61,789	47,017	42,029
Depreciation (4)	7,242	4,426	5,253	21,133	9,806	10,547	6,943
Rental operating income (5) [(3)-(4)]	44,485	32,853	18,049	49,168	51,983	36,469	35,086
Capital expenditures (6)	1,071	-	5,939	25,505	10,179	19,981	7,080
NCF (7) [(3)-(6)]	50,656	37,280	17,363	44,796	51,610	27,036	34,949

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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, Keikyu Daishi Line	Approx. 18-min. walk from Kamata Station, JR Keihin-Tohoku Line	Approx. 4-min. walk from Bandobashi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Machida Station, JR Yokohama Line	Approx. 1-min. walk from Chibaminato Station, JR Keiyo Line
Acquisition price	¥1,227 MM	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM	¥600 MM	¥2,800 MM
Structure	SRC	RC	S	RC	SRC	SRC, S	RC
Floors	12F	6F	3F	6F	11F	B1/12F	B1/13F
Total floor area	4,484.24 m ²	1,547.03 m ²	2,105.59 m ²	2,062.09 m ²	3,001.81 m ²	2,239.50 m ²	7,571.58 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	57,626	39,577	38,138	30,830	38,597	31,305	127,271
Lease business revenue	55,498	37,079	36,794	30,193	36,562	29,955	114,737
Other lease business revenue	2,127	2,498	1,343	636	2,035	1,349	12,534
Property-related expenses (2)	13,127	7,296	6,866	6,536	10,237	9,528	35,979
Property management fees	4,979	3,353	2,698	2,504	3,144	2,983	9,891
Trust fees	350	350	350	350	350	350	300
Utilities expenses	811	194	227	508	529	636	11,052
Insurance premiums	171	67	82	75	107	100	336
Repair and maintenance expenses	2,518	788	962	1,374	3,366	2,620	3,736
Property taxes	3,494	2,201	1,922	1,563	2,068	2,475	8,837
Other expenses	803	340	622	159	670	361	1,824
NOI (3) [(1)-(2)]	44,498	32,281	31,271	24,293	28,360	21,776	91,291
Depreciation (4)	5,323	4,852	6,504	3,308	8,072	6,492	26,926
Rental operating income (5) [(3)-(4)]	39,175	27,428	24,767	20,984	20,287	15,284	64,365
Capital expenditures (6)	730	4,721	914	-	6,327	1,438	1,894
NCF (7) [(3)-(6)]	43,768	27,559	30,357	24,293	22,032	20,338	89,397

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd Fiscal Period) (5)

	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue	Rd-13 Milestone Higashikurume	Rd-14 Lumiere No.3	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi
							
Address	Nishi-Shinkoiwa, Katsushika-ku Tokyo	Sekimachikita, Nerima-ku, Tokyo	Higashihoncho, Higashikurume-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Futagocho, Funabashi-shi, Chiba	Nishigaoka, Izumi-ku, Yokohama-shi, Kanagawa	Shimoochiai, Chuo-ku, Saitama-shi, Saitama
Access	Approx. 4-min. walk from Shin-Koiwa Station, JR Sobu Line	Approx. 8-min. walk from Musashi-Seki Station, Seibu Shinjuku Line	Approx. 5-min. walk from Higashi-Kurume Station, Seibu Ikebukuro Line	Approx. 16-min. walk from Warabi Station, JR Keihin-Tohoku Line	Approx. 9-min. walk from Shimousa-Nakayama Station, JR Sobu Line	Approx. 10-min. walk from Yayoidai Station, Sotetsu Izumino Line	Approx. 8-min. walk from Yonohonmachi Sta., JR Saikyo Line
Acquisition price	¥670 MM	¥1,880 MM	¥1,650 MM	¥1,420 MM	¥860 MM	¥710 MM	¥600 MM
Structure	SRC	SRC	SRC	RC	RC	RC	RC
Floors	10F	8F	10F	7F	6F	7F	4F
Total floor area	1,976.90 m ²	4,563.79 m ²	4,374.55 m ²	5,812.86 m ²	2,871.43 m ²	2,905.27 m ²	1,978.93 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,915	66,460	68,123	61,457	37,041	29,237	25,077
Lease business revenue	25,540	64,404	64,014	59,229	34,757	28,921	23,774
Other lease business revenue	1,375	2,056	4,108	2,227	2,284	316	1,302
Property-related expenses (2)	5,906	12,807	16,394	14,088	10,937	6,693	11,308
Property management fees	2,579	3,528	5,412	4,277	3,151	3,010	2,480
Trust fees	300	300	300	300	300	300	300
Utilities expenses	401	853	2,623	360	479	376	386
Insurance premiums	76	186	183	228	109	109	72
Repair and maintenance expenses	910	2,850	3,631	3,932	3,545	912	5,082
Property taxes	1,494	4,693	2,683	4,174	2,437	1,866	1,685
Other expenses	143	394	1,560	814	913	117	1,299
NOI (3) [(1)-(2)]	21,009	53,653	51,729	47,369	26,103	22,544	13,769
Depreciation (4)	2,824	6,012	7,850	7,922	3,938	4,205	1,890
Rental operating income (5) [(3)-(4)]	18,184	47,640	43,878	39,447	22,164	18,338	11,878
Capital expenditures (6)	8,408	5,783	20,900	6,474	2,015	37,913	1,365
NCF (7) [(3)-(6)]	12,600	47,870	30,829	40,894	24,088	-15,368	12,404

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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)	63,615	38,379	31,388	27,769	44,789	126,536	42,896
Lease business revenue	61,549	36,597	28,512	26,873	43,328	109,880	40,592
Other lease business revenue	2,066	1,781	2,875	896	1,461	16,655	2,303
Property-related expenses (2)	12,427	9,865	9,260	6,732	15,003	38,647	11,350
Property management fees	4,372	3,474	2,907	2,364	4,287	10,802	4,280
Trust fees	300	300	300	300	300	300	300
Utilities expenses	500	610	1,911	385	408	12,222	530
Insurance premiums	174	105	108	114	120	530	147
Repair and maintenance expenses	1,361	2,533	1,751	1,552	5,372	5,448	3,042
Property taxes	4,523	2,177	1,604	1,788	1,607	8,777	2,376
Other expenses	1,194	662	676	226	2,907	566	673
NOI (3) [(1)-(2)]	51,188	28,514	22,127	21,037	29,786	87,888	31,545
Depreciation (4)	14,142	2,857	3,283	4,161	4,853	20,125	5,245
Rental operating income (5) [(3)-(4)]	37,045	25,656	18,843	16,876	24,932	67,763	26,300
Capital expenditures (6)	218	12,837	1,060	1,476	2,771	8,001	8,835
NCF (7) [(3)-(6)]	50,969	15,677	21,067	19,561	27,014	79,887	22,709

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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	Fujiminohigashi, 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-hara Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	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)	46,574	33,639	30,624	32,870	26,975	27,518	18,767
Lease business revenue	45,130	33,066	30,101	31,637	26,145	26,456	18,120
Other lease business revenue	1,443	573	523	1,232	830	1,061	646
Property-related expenses (2)	13,951	6,897	7,179	7,757	7,398	10,589	4,035
Property management fees	5,391	3,191	2,493	3,110	2,880	2,876	1,577
Trust fees	300	300	300	300	300	300	300
Utilities expenses	757	400	364	326	381	409	154
Insurance premiums	193	91	123	118	100	124	59
Repair and maintenance expenses	3,996	858	1,936	1,784	1,438	4,344	582
Property taxes	2,911	1,822	1,858	1,895	1,762	2,074	1,022
Other expenses	400	233	101	222	534	460	338
NOI (3) [(1)-(2)]	32,622	26,742	23,445	25,112	19,577	16,929	14,731
Depreciation (4)	5,219	3,294	4,263	2,970	2,419	3,916	3,433
Rental operating income (5) [(3)-(4)]	27,403	23,447	19,181	22,142	17,157	13,012	11,298
Capital expenditures (6)	-	2,524	2,681	56,875	3,632	5,113	420
NCF (7) [(3)-(6)]	32,622	24,217	20,763	-31,762	15,945	11,815	14,311

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd Fiscal Period) (8)

	Rd-32 T's garden Tanashi	Rd-33 T's garden Center Minami	Rd-34 Boulevard Maioka	Rd-35 T's garden Koiwa	Rd-36 T's garden Tsuzuki-fureainooka II	Rd-37 Cerulean City	Rd-38 T's garden Koshigaya-Obukuro
							
Address	Minami-cho, Nishitokyo-shi, Tokyo	Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Maioka-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Kitakoiwa, Edogawa-ku, Tokyo	Edaminami, Tsuzuki-ku, Yokohama-shi, Kanagawa	Higashihoncho Higashikurume-shi, Tokyo	Negawara Aza Fukuroyama Oaza, Koshigaya-shi, Saitama
Access	Approx. 6-min. walk from Seibu-Yagisawa Station, Seibu-Shinjuku Line	Approx. 2-min. walk from Center Minami Station, Yokohama Municipal Subway Blue Line/Green Line	Approx. 22-min. walk from Maioka Station on the Yokohama Municipal Subway Blue Line	Approx. 2-min. walk from Keisei-Koiwa Station on the Keisei Dentetsu Main Line	Approx. 15-min. walk from Tsuzuki-fureainooka Station on the Yokohama Municipal Subway Green Line	Approx. 5-min. walk from Higashikurume Sta., Seibu Ikebukuro Line	Approx. 3-min. walk from Obukuro Sta., Tobu Isesaki Line
Acquisition price	¥310 MM	¥1,140 MM	¥810 MM	¥490 MM	¥480 MM	¥1,060 MM	¥804 MM
Structure	RC	RC	RC	S	RC	SRC	SRC, S
Floors	B1/7F	11F	5F	8F	B1/5F	B1/10F	10F
Total floor area	1,672.02m ²	2,295.54 m ²	3,144.11 m ²	1,330.30 m ²	1,522.59 m ²	4,061.99m ²	4,276.68m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	16,948	42,330	36,063	18,281	23,964	47,868	36,480
Lease business revenue	15,719	41,004	33,985	17,725	19,554	44,307	34,097
Other lease business revenue	1,229	1,326	2,077	555	4,409	3,561	2,382
Property-related expenses (2)	6,468	8,623	7,238	4,747	10,729	14,045	10,509
Property management fees	2,373	3,847	3,113	1,663	2,004	4,739	3,834
Trust fees	300	300	300	300	1,152	300	300
Utilities expenses	368	483	268	213	3,483	3,084	1,498
Insurance premiums	68	93	111	49	55	142	152
Repair and maintenance expenses	1,949	745	726	1,593	1,478	2,285	1,489
Property taxes	1,079	2,555	2,590	707	1,152	2,598	2,523
Other expenses	329	598	129	219	1,401	895	711
NOI (3) [(1)-(2)]	10,480	33,707	28,824	13,533	13,235	33,822	25,970
Depreciation (4)	2,340	4,823	3,907	2,353	1,645	6,079	4,243
Rental operating income (5) [(3)-(4)]	8,139	28,884	24,916	11,179	11,589	27,742	21,727
Capital expenditures (6)	1,973	572	240	1,112	1,261	8,800	371
NCF (7) [(3)-(6)]	8,506	33,134	28,584	12,421	11,974	25,021	25,599

Overview of Portfolio and Earnings Performance of Properties (at End of 22nd 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	Rd-45 TR garden Warabi
							
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	Shibafuji, Kawaguchi-shi, Saitama
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, Keikyu Main Line	Approx. 17-min. walk from Odakyu Sagami-hara Station, Odakyu Odawara Line	Approx. 15-min. walk from Warabi Sta., JR Keihin Tohoku Line
Acquisition price	¥790 MM	¥660 MM	¥620 MM	¥780 MM	¥3,000 MM	¥670 MM	¥1,053 MM
Structure	RC	RC	SRC	SRC	RC	S	RC
Floors	B1/6F	6F	8F	11F	①:B2/4F, ②③④:5F, ⑤:B1/4F	4F	5F
Total floor area	1,354.57㎡	2,768.94㎡	1,809.71㎡	3,428.47㎡	9,487.36㎡	1,884.29㎡	2,589.73 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,399	28,219	24,411	31,969	94,152	24,460	10,986
Lease business revenue	25,391	27,334	23,799	30,500	92,628	23,713	10,816
Other lease business revenue	1,007	884	612	1,468	1,523	747	170
Property-related expenses (2)	9,438	9,340	5,627	7,816	22,036	7,154	1,064
Property management fees	2,096	3,162	2,271	2,395	8,178	2,889	578
Trust fees	300	300	300	300	350	350	122
Utilities expenses	336	1,067	206	967	1,061	192	61
Insurance premiums	47	100	62	153	473	79	41
Repair and maintenance expenses	3,853	1,610	1,445	1,092	3,331	1,440	61
Property taxes	1,366	2,115	1,323	2,370	7,772	1,567	-
Other expenses	1,437	984	17	538	869	635	199
NOI (3) [(1)-(2)]	16,961	18,878	18,784	24,152	72,116	17,306	9,921
Depreciation (4)	2,258	2,454	2,854	3,217	9,810	4,403	1,284
Rental operating income (5) [(3)-(4)]	14,702	16,424	15,930	20,935	62,305	12,903	8,637
Capital expenditures (6)	140	3,185	136	408	387	542	-
NCF (7) [(3)-(6)]	16,821	15,693	18,647	23,744	71,728	16,763	9,921

Continuation of Selective Acquisitions Mainly in the Tokyo Metropolitan Area

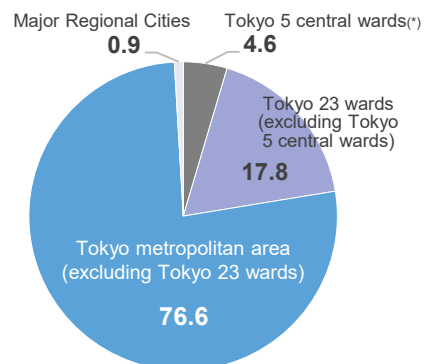
- Continue to acquire regional properties with a focus on regional diversification, stability, and securement of yields while investing mainly in the Tokyo metropolitan area

Portfolio Map



- Tokyo: 24 properties, Kanagawa: 21 properties, Saitama: 9 properties, Chiba: 8 properties

Portfolio Composition by Area
(acquisition price basis)



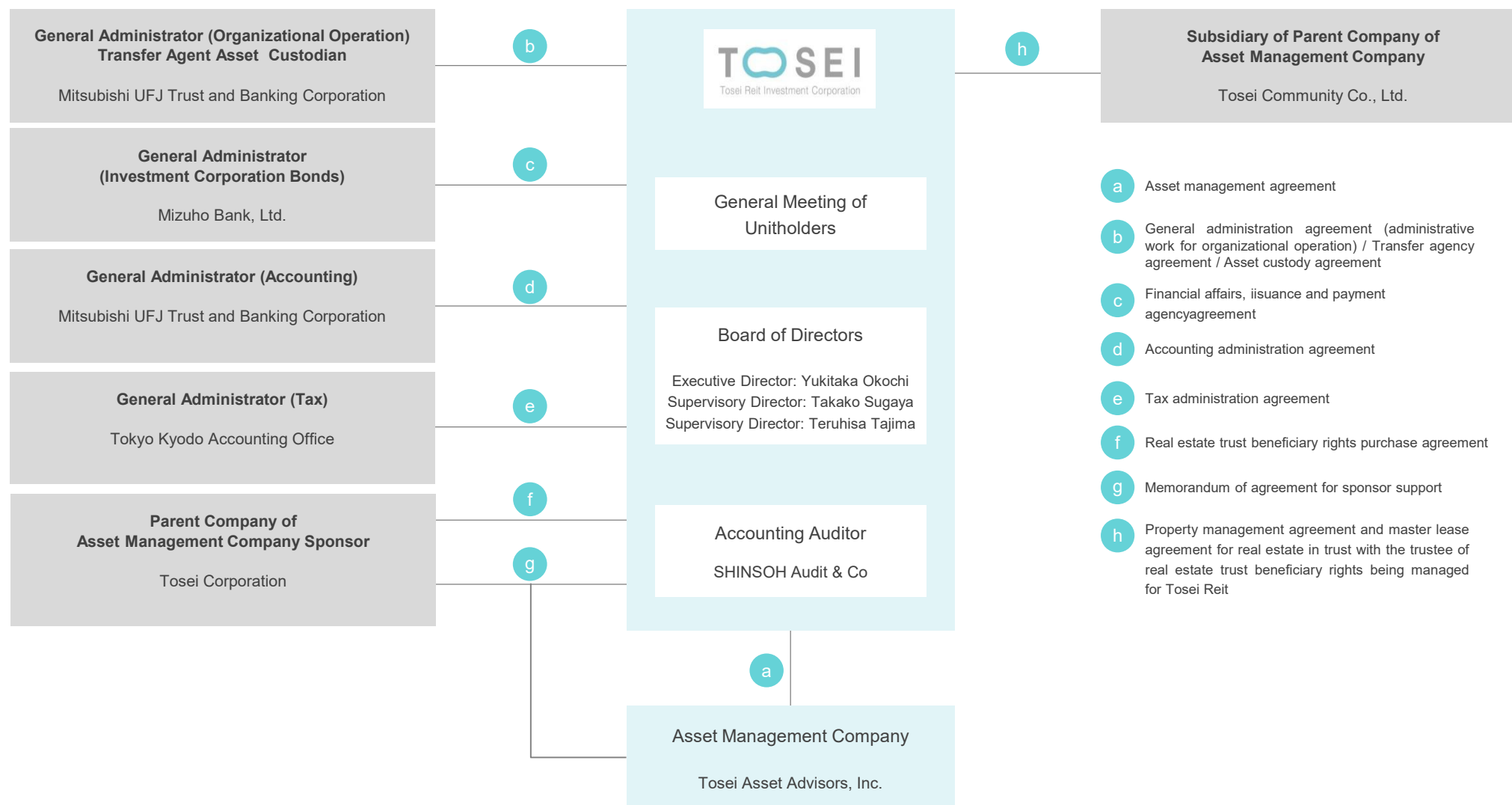
- Residential properties

- 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-15	T's garden Nishifunabashi	Funabashi-shi, Chiba
O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa
O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama
O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa
O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	Rd-19	J Palace Sakuradai	Nerima-ku, Tokyo
O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa
O-07	Nishidai NC Building	Itabashi-ku, Tokyo	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo
O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	Rd-22	T's garden Ojima	Koto-ku, Tokyo
O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba
O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	Rd-24	Century Urawa	Saitama-shi, Saitama
O-11	NU Kannai Building	Yokohama-shi, Kanagawa	Rd-25	T's garden Nagayama	Tama-shi, Tokyo
O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama
O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo
O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama
O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama
O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba
O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba
Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo
Rt-02	Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa
Rt-04	Wako Building	Chiba-shi, Chiba	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa
Rd-01	T's garden Koenji	Suginami-ku, Tokyo	Rd-35	T's garden Koiba	Edogawa-ku, Tokyo
Rd-02	Live Akabane	Kita-ku, Tokyo	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa
Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	Rd-37	Cerulean City	Higashikurume-shi, Tokyo
Rd-04	T's garden Kawasakidaishi	Kawasaki-shi, Kanagawa	Rd-38	T's garden Koshigaya-Obukuro	Koshigaya-shi, Saitama
Rd-05	Abitato Kamata	Ota-ku, Tokyo	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa
Rd-07	Avenir Shirotae	Yokohama-shi, Kanagawa	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa
Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	Rd-41	Green Star Heights	Arakawa-ku, Tokyo
Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	Rd-42	Sunhouse Nonami	Nagoya-shi, Aichi
Rd-11	T's garden Shinkoiwa	Katsushika-ku Tokyo	Rd-43	T's garden Nishiterao	Yokohama-shi, Kanagawa
Rd-12	Twin Avenue	Nerima-ku, Tokyo	Rd-44	Route Sagamigaoka	Zama-shi, Kanagawa
Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo	Rd-45	TR garden Warabi	Kawaguchi-shi, Saitama
Rd-14	Lumiere No.3	Kawaguchi-shi, Saitama			

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	182 persons

Licenses/Registrations

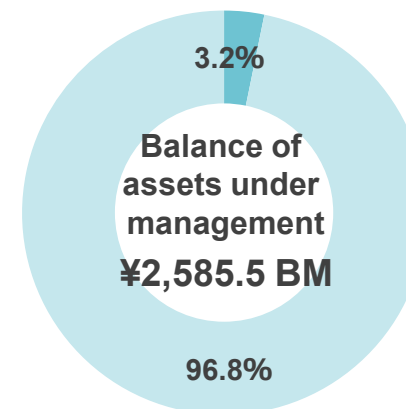
Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business:
Director-General of Kanto Local Finance Bureau (Financial Instruments) Registration No. 363

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

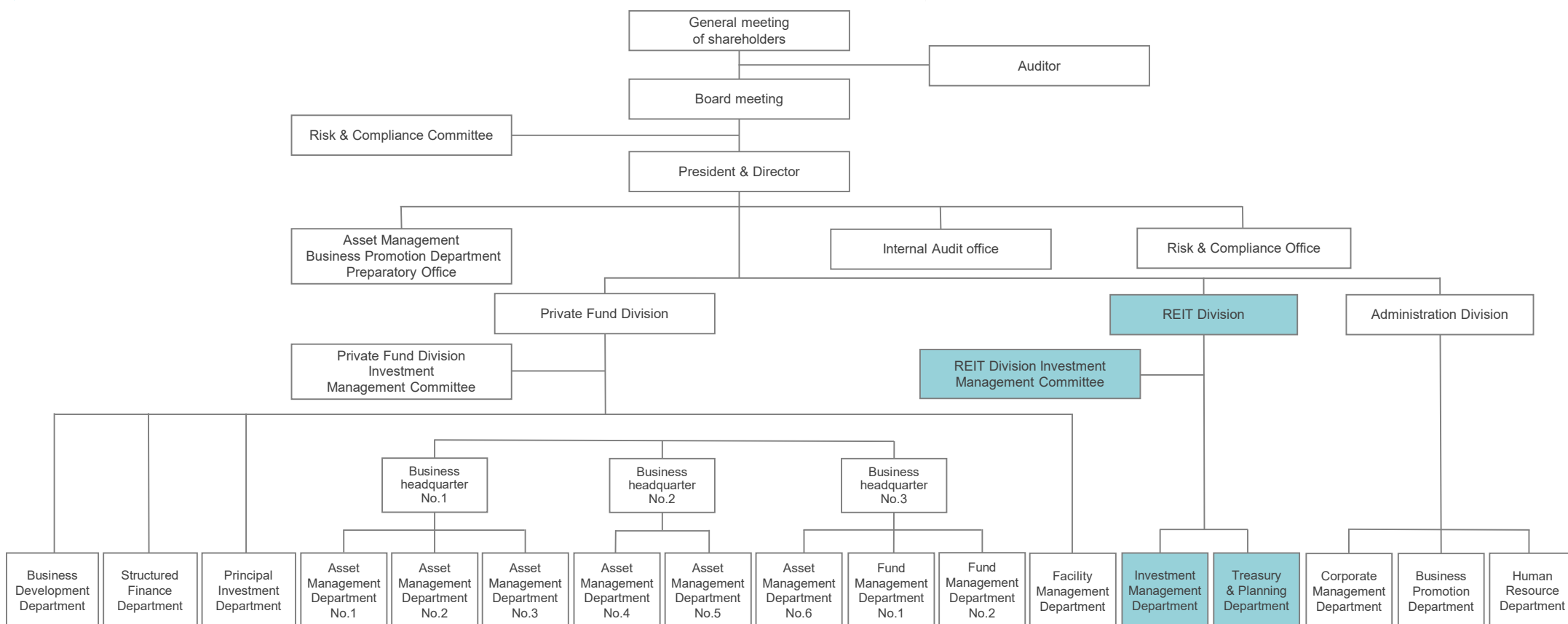
Real Estate Specified Joint Enterprise License:
Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 70

As of October 31, 2025



■ REIT
¥83.7 BM (3.2%)

■ Private placement funds
¥2,501.7 BM (96.8%)



(Note) Reorganization of Tosei Asset Advisors, Inc. effective December 1, 2025

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