

IR Presentation



**For the Fiscal Period
Ended April 30, 2026 (23rd Fiscal Period)**



Securities Code: 3451



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About Tosei Reit (as of April 30, 2026)

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	¥ 101,094 MM
Appraisal NOI Yield	5.85%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	97.1%
Acquisition Status of Environmental Certifications	Number of Properties : 22 Acquisition ratio : 49.7% (Total floor area)

Equity

Market capitalization	¥51,611 MM
Unitholders' Capital	¥41,450 MM
Investment unit price	¥137,100
NAV per unit	¥161,271

Financial Indicators

Interest-bearing debt	¥43,500 MM
Average loan interest rate	1.30%
Average remaining Maturity period	2.52 years
Ratio of fixed rates	84.2%
Total assets LTV (Appraisal LTV)	47.9% (39.5%)

Credit Ratings

JCR	A (Stable)
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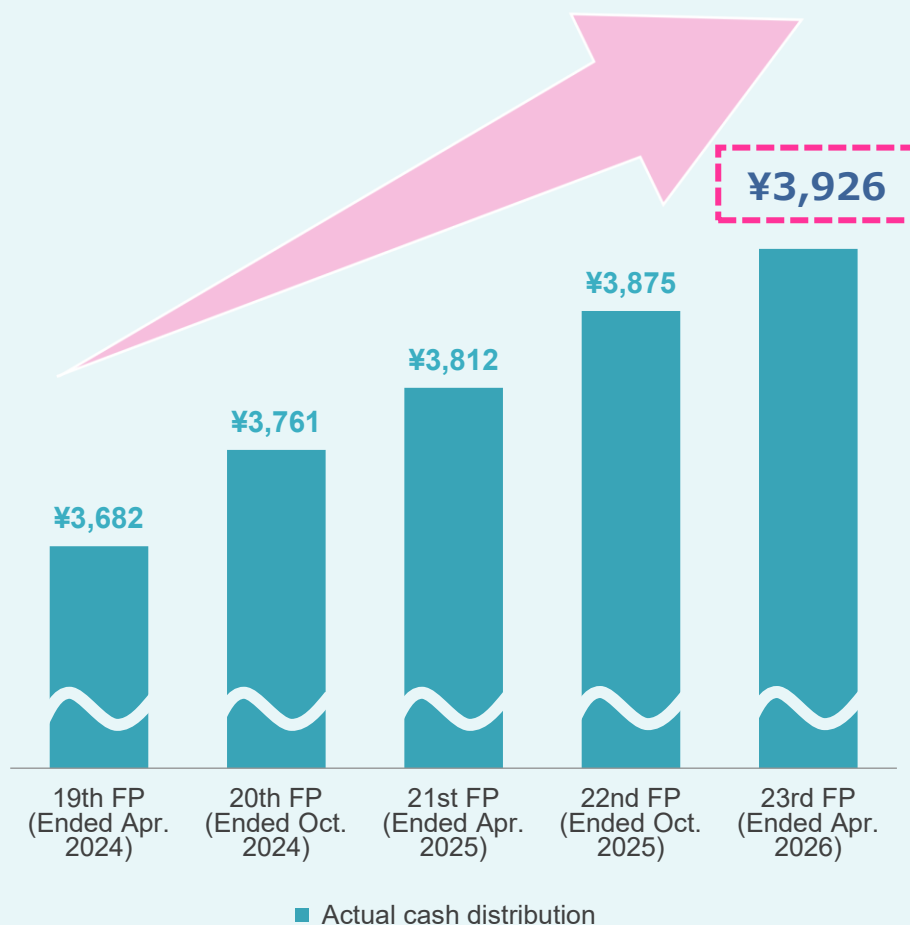
Cash Distributions

Forecast 23rd FP (April 30, 2026)	¥ 3,926
Actual results 24th FP (October 31, 2026)	¥ 3,826 (Announced June 17, 2026)

1 Increase in Normalized Cash Distribution

- ◇ The cash distribution for the 23rd FP was ¥3,926, which is an increase by 1.3% period-on-period

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

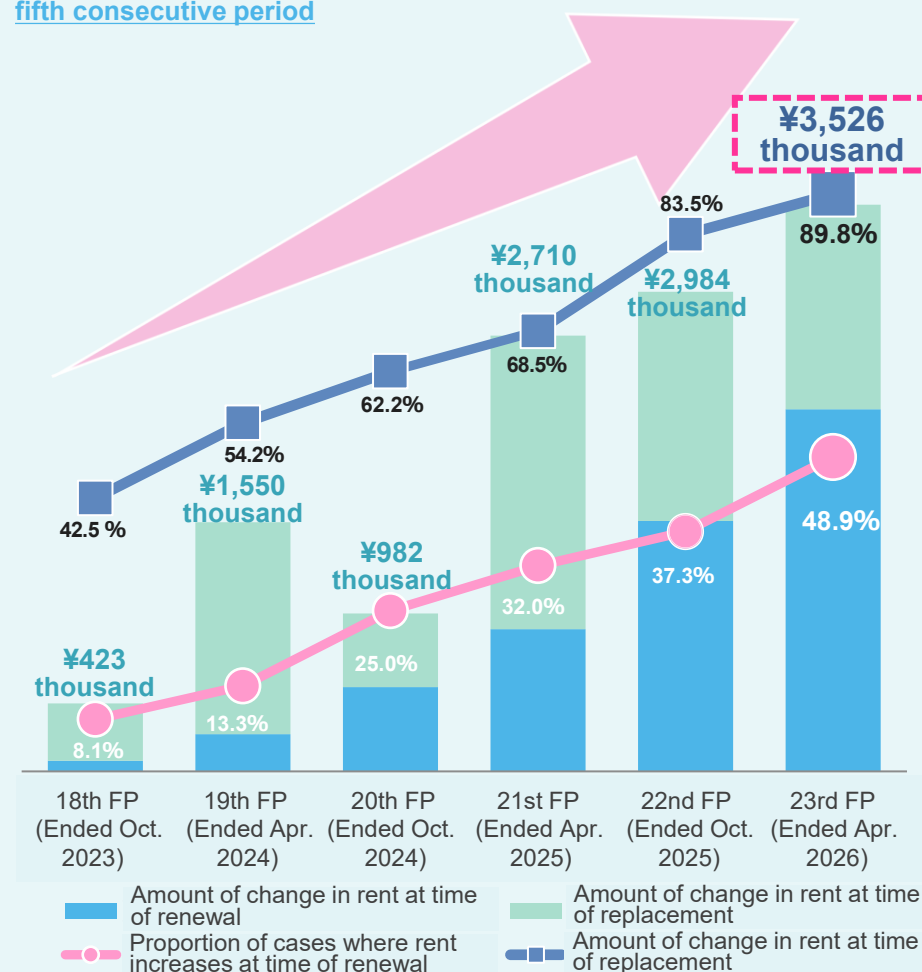


(Note) "Normalized" refers here to cash distribution from profits for the current period excluding gains on property sales and internal reserves.

2 Internal Growth Through Rent Increase

- ◇ Amount of change in rent and proportion of cases where rents increase at the time of replacement or renewal are trending upward

The total amount of change in rent increased for the third consecutive period and the proportion of cases where rents increase increased for the fifth consecutive period



(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

- ◇ Acquire properties that are expected to grow in the future through the Asset Management Company's own channel
Conduct selective acquisitions while assessing advantages such as age and locational conditions when selecting properties
- ◇ Implement a capital increase through third-party allotment with the sponsor as the allottee
Maintain financial leeway for continuous acquisitions while avoiding the deterioration in supply and demand

Residential properties
Rd-46 | **TR garden
Yokohama-Nakada**



Characteristics of location

An area offering excellent access to the central city and boasting an excellent living environment with an elementary school and clinic located within a 10-minute walk.



Acquisition date	May 29, 2026	Property acquisition through capital increase through third-party allotment	
Address	4-5-9 Nakataminami, Izumi-ku, Yokohama-shi, Kanagawa	Issuance resolution date	June 17, 2026
Access	4-minute walk from Nakada Station on the Yokohama Municipal Subway Blue Line	New investment units to be issued	2,700 units
Acquisition price	¥670 MM	Issue value	¥136,955
Appraisal NOI yield	5.06%	Total issue value	¥369 MM
Site/Total floor area	986.38 m ² / 1,977.44 m ²	Payment date	June 29, 2026
Completed	May 2004	Allottee	Tosei Corporation (Sponsor)

4 Improvement in environmental certification evaluation rank and implementation of green loan

- ◇ Promoted the acquisition of DBJ Green Building Certification
Received a high rating of 3 stars, which makes properties green eligible assets, for three office properties
- ◇ Implementation of green loan
Raised 2,450 million yen of refinancing funds for two properties



Property number	O-08
Property Name	JPT Motomachi Building
Age of Building	34.5 years
Acquisition date	November 2016



Property number	O-13
Property Name	Kannai Wise Building
Age of Building	35.2 years
Acquisition date	December 2019



Property number	O-15
Property Name	Hachioji Tosei Building
Age of Building	38.2 years
Acquisition date	May 2020

Loan amount	Use of funds	Property Overview/DBJ Green Building Certification			
¥1,650 MM	Used for the repayment of loans procured as acquisition funds for Kannai Wise Building, which is an eligible green asset			Property Name	Kannai Wise Building
				Acquisition date	December 2019
				Construction date	February 1991
				Acquisition price	¥2,050 MM
				Evaluation rank	★★★
Loan amount	Use of funds	Property Overview/DBJ Green Building Certification			
¥800 MM	Used for the repayment of loans procured as acquisition funds for Nishidai NC Building, which is an eligible green asset			Property Name	Nishidai NC Building
				Acquisition date	August 2016
				Construction date	March 1992
				Acquisition price	¥1,481 MM
				Evaluation rank	★★★

Overview of Financial Results

T O S E I
Tosei Reit Investment Corporation



Overview of the 23rd Fiscal Period

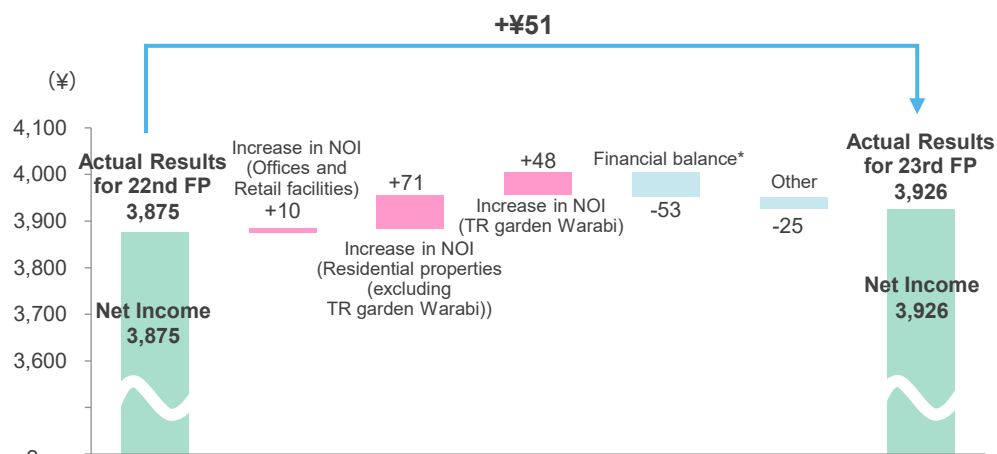
(1) Compared with 22nd FP

- NOI increased for all asset types with the contribution of internal growth due to rent increase, absorbing the increase in various costs, and a period-on-period increase in income was achieved
- Cash distribution increased by ¥51 period-on-period

■ Results for the 23rd Fiscal Period (compared with 22nd FP) (¥ MM)

	Actual Results for 22nd FP (Ended Oct. 2025)	Actual Results for 23rd FP (Ended Apr. 2026)	Compared with Actual Results for 22nd FP
Operating revenue	3,727	3,762	35
Operating income	1,796	1,832	35
Ordinary income	1,459	1,478	19
Net income	1,458	1,478	19
Cash distribution per unit (¥) (Reversal of internal reserves)	3,875 (0)	3,926 (0)	51 (0)
Number of Investment Units (units)	376,455	376,455	0
Total assets	90,793	90,736	-56

■ Main Factors of Change in Cash Distribution (compared with 22nd FP)



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

■ 23rd FP Property-Related Operating Revenue and Expenses (compared with 22nd FP) (¥ MM)

	Actual Results for 22nd FP (Ended Oct. 2025)	Actual Results for 23rd FP (Ended Apr. 2026)	Compared with Actual Results for 22nd FP
Property-related operating revenue	3,727.3	3,762.6	35.3
Rent, common service income, facility income	3,371.2	3,415.7	44.4
Offices	1,460.1	1,468.7	8.6
Retail facilities	220.0	228.1	8.0
Residential properties	1,690.9	1,718.8	27.8
Utilities revenue	280.2	277.1	-3.0
Other operating revenue	75.7	69.7	-6.0
Construction to restore properties to original state	25.3	18.2	-7.0
Renewal fees	32.0	36.8	4.8
Cancellation penalties, etc.	18.4	14.6	-3.8
Property-related operating expenses	1,607.8	1,606.4	-1.3
PMBM fees	342.9	349.5	6.6
Utilities expenses	293.8	283.3	-10.5
Repair and maintenance expenses	136.5	124.6	-11.8
Construction costs for restoring properties to original state	57.3	51.0	-6.3
Property taxes	273.2	269.7	-3.5
Other	80.2	86.5	6.2
Advertising expenses	23.0	25.5	2.4
Depreciation	480.9	492.7	11.7
NOI	2,600.4	2,648.8	48.4
Offices	1,103.9	1,107.1	3.1
Retail facilities	179.1	179.5	0.4
Residential properties	1,317.4	1,362.2	44.7

Overview of the 23rd Fiscal Period

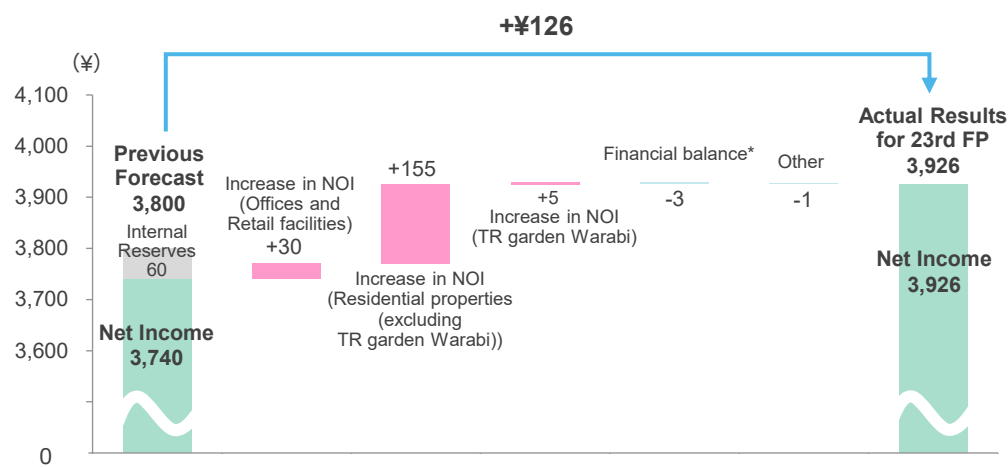
(2) Comparison with Forecast

- NOI exceeded the forecast for each asset type, and achieved significantly better results at each stage
- Cash distribution was up ¥126 from the forecast, and reversal of internal reserve (¥60) was not conducted

■ Results for the 23rd Fiscal Period (comparison with forecast) (¥ MM)

	Previous forecast (Announced Dec. 17, 2025)	Actual Results for 23rd FP (Ended Apr. 2026)	Compared with Previous forecast
Operating revenue	3,729	3,762	32
Operating income	1,765	1,832	66
Ordinary income	1,409	1,478	69
Net income	1,408	1,478	69
Cash distribution per unit (¥) (Reversal of internal reserves)	3,800 (60)	3,926 (0)	126 (-60)
Number of Investment Units (units)	376,455	376,455	0
Total assets	—	90,736	—

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



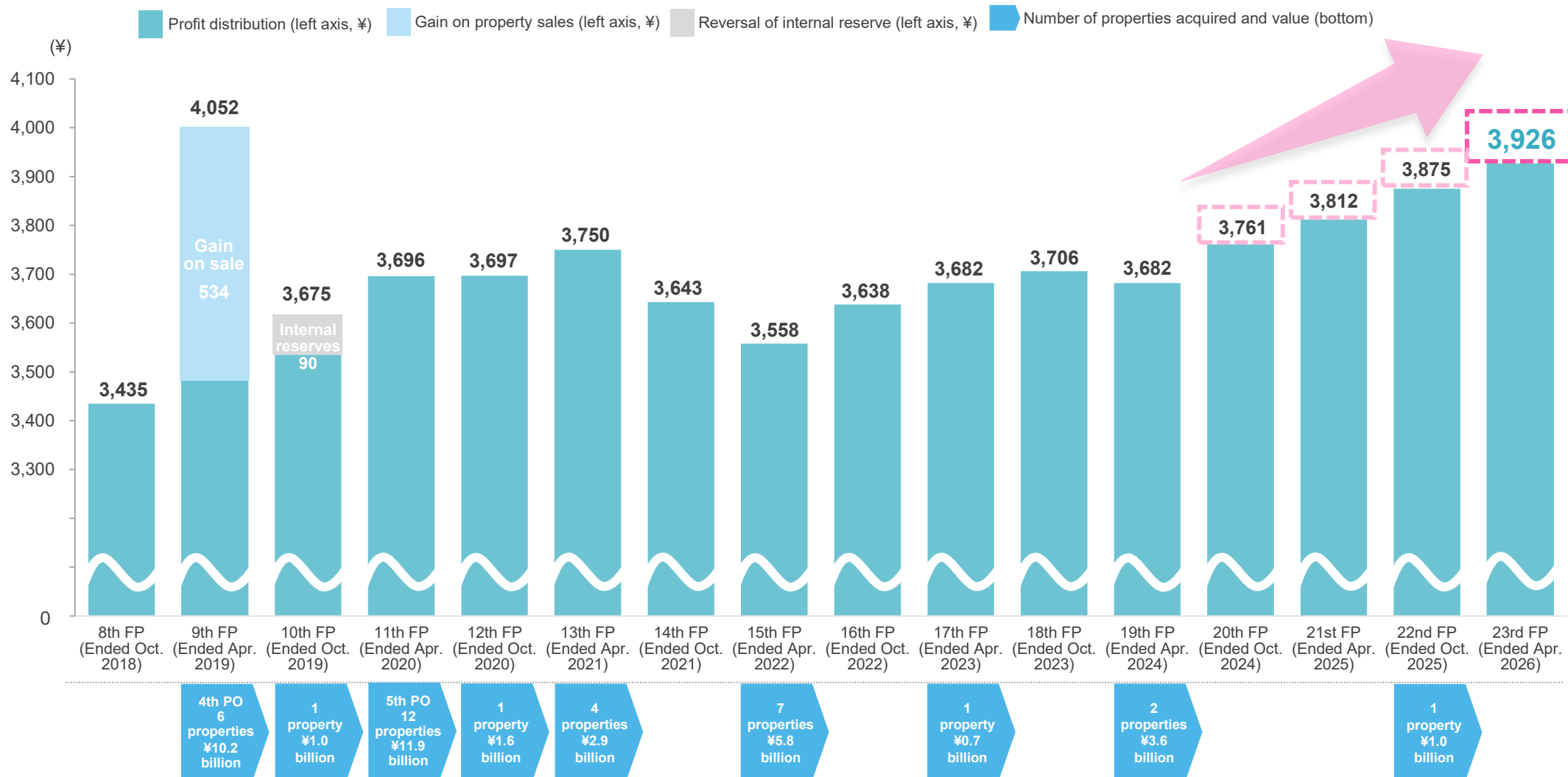
*Financial balance = Interest income - interest expenses and other related expenses

■ 23rd FP Property-Related Operating Revenue and Expenses (comparison with forecast) (¥ MM)

	Previous forecast (Announced Dec. 17, 2025)	Actual Results for 23rd FP (Ended Apr. 2026)	Compared with Previous forecast
Property-related operating revenue	3,729.8	3,762.6	32.7
Rent, common service income, facility income	3,381.3	3,415.7	34.3
Offices	1,462.5	1,468.7	6.2
Retail facilities	226.1	228.1	1.9
Residential properties	1,692.6	1,718.8	26.1
Utilities revenue	288.5	277.1	-11.3
Other operating revenue	59.8	69.7	9.8
Construction to restore properties to original state	19.1	18.2	-0.8
Renewal fees	28.6	36.8	8.1
Cancellation penalties, etc.	12.0	14.6	2.5
Property-related operating expenses	1,639.2	1,606.4	-32.7
PMBM fees	343.2	349.5	6.2
Utilities expenses	295.7	283.3	-12.4
Repair and maintenance expenses	143.6	124.6	-18.9
Construction costs for restoring properties to original state	67.9	51.0	-16.9
Property taxes	275.2	269.7	-5.5
Other	94.5	86.5	-8.0
Advertising expenses	35.7	25.5	-10.1
Depreciation	486.6	492.7	6.0
NOI	2,577.3	2,648.8	71.5
Offices	1,099.2	1,107.1	7.8
Retail facilities	176.1	179.5	3.4
Residential properties	1,301.9	1,362.2	60.2

Changes in Cash Distribution per Unit

- The actual cash distribution for the 23rd FP was ¥3,926 per unit
- Normalized cash distribution reached record high levels for four consecutive periods against the backdrop of steady internal growth due to tenant replacements and rent revisions



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

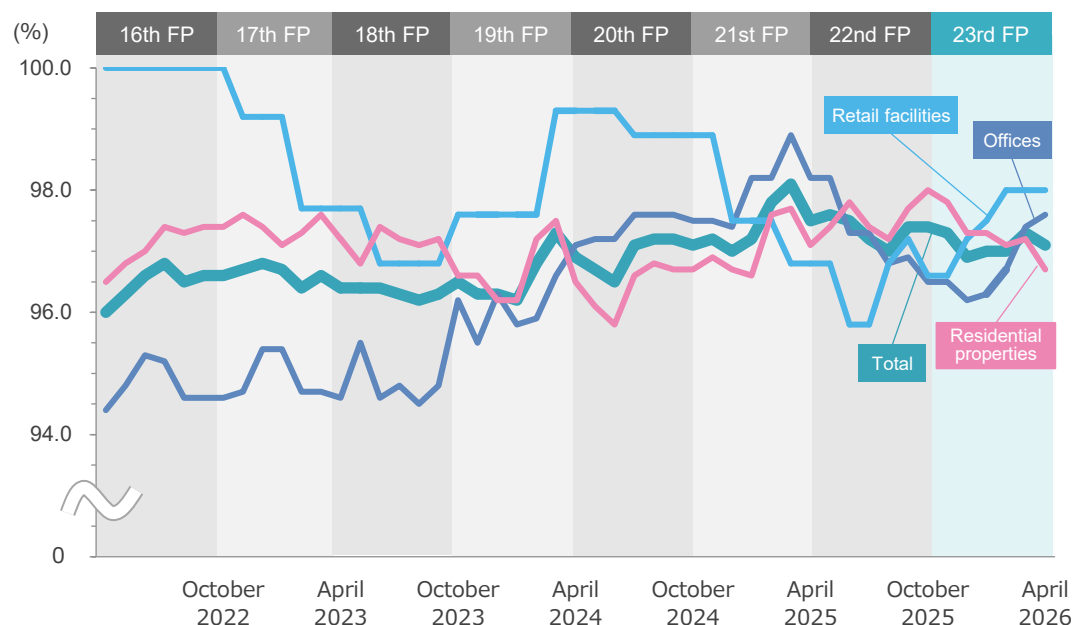
Operating Results



Occupancy Rate

- The overall occupancy rate at the end of the period was 97.1%, down 0.3 points from the end of the previous period and 0.7 points above the forecast
- Occupancy rate of offices was up 1.1 points from the end of the previous period as a result of promoting leasing with the recovery of occupancy rate in mind
- Occupancy rate of retail facilities was up 1.4 points from the end of the previous period with the achievement of both rent increase and recovery of occupancy rate, and rent increased at all sections
- For residential properties, although rent increase progressed smoothly, occupancy rate was down 1.3 points from the end of the previous period due to a significant decrease in the occupancy rates of some properties

Changes in Monthly Occupancy Rates



Period-end Occupancy Rate

	16th FP End	17th FP End	18th FP End	19th FP End	20th FP End	21st FP End	22nd FP End	23rd FP End
Total	96.6%	96.4%	96.5%	96.9%	97.1%	97.5%	97.4%	97.1%
Offices	94.6%	94.6%	96.2%	97.1%	97.5%	98.2%	96.5%	97.6%
Retail facilities	100.0%	97.7%	97.6%	99.3%	98.9%	96.8%	96.6%	98.0%
Residential properties	97.4%	97.2%	96.6%	96.5%	96.7%	97.1%	98.0%	96.7%

* The assumed total occupancy rate for the end of the 23rd FP was 96.4% (published on November 17, 2025).

Properties with Occupancy Rate of Less Than 90% as of End of 23rd FP

Property name	Acquisition price (¥ MM)	Period-on-period change	Present condition
O-08 JPT Motomachi Building	2,377	87.8% (0.0pt)	Contract cancellation for 199-tsubo section occurred in May 2025, and renovation of common areas was conducted in March 2026. The occupancy rate is scheduled to return to 100% backed by the confirmed occupancy on September 2026. Rent increase rate was +29.4%
Rt-04 Wako Building	1,400	89.7% (0.0pt)	Since May 2025, the occupancy rate has remained below 90%. The policy is to aim to attract tenants at an early stage as visitors have been stably secured
Rd-45 TR garden Warabi	1,053	79.3% (-20.7pt)	Multiple cancellations occurred at the same time. On the other hand, it is taking time to refill vacancies as there is a gap with the house hunting period of families. The number of previews is on an upward trend due to the holding of a private viewing in April 2026. Plan to focus on early conclusion of contracts

Example of Occupancy Rate Improvement

● O-03 Nihonbashi-Hamacho Building

[Measures and Effects]

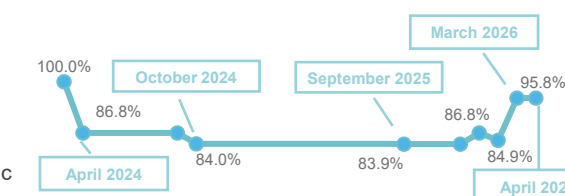
- Renovation of plumbing on vacant floors
- Implementation of LED installation in exclusive areas
- Conducted private viewing
- Contract was concluded in February 2026 with a rent increase rate of +17.8%



● O-14 Hon-Atsugi Tosei Building

[Measures and Effects]

- Implemented planned restoration work
- Renovation of common area hallways
- Conducted private viewing
- Occupancy rate recovered due to strategic rent control



Rent Status - New Contracts and Cancellations -

- Monthly rent after tenant move-ins and move-outs increased by ¥1,962,000, and the decrease in monthly rents for residential properties was offset by offices and retail facilities
- There was an overall rent increase of ¥1,273,000, with the proportion of cases involving rent hikes rising to 89.8% when comparing rents for the same unit upon tenant replacement.

■ Change in Monthly Rent When Tenants Moved In and Out in the 23rd FP

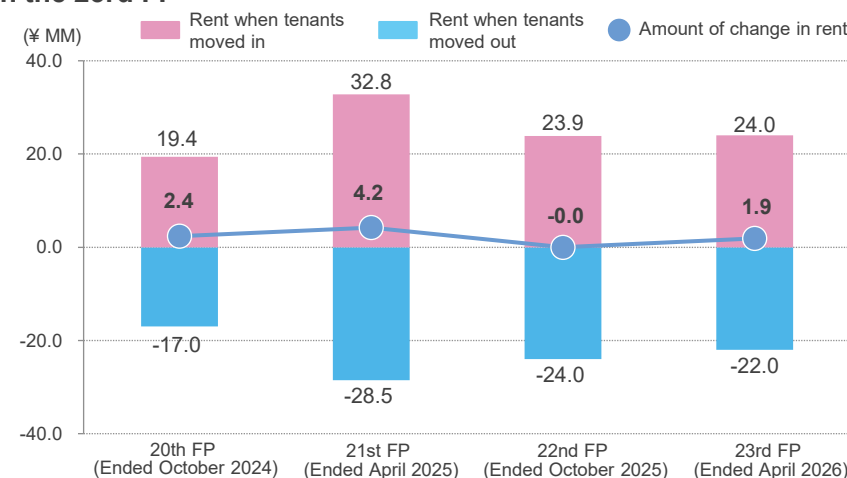
	Move in (A)			Move out (B)			Change in rent (A) – (B)		
	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)
Offices total	9	1,720.68	6,231	7	895.39	2,912	2	825.29	3,319
Retail facilities total	3	256.05	812	1	47.94	124	2	208.11	687
Residential properties total	178	7,031.95	16,989	206	8,486.60	19,034	-28	-1,454.65	-2,045
Total	190	9,008.68	24,033	214	9,429.93	22,070	-24	-421.25	1,962

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

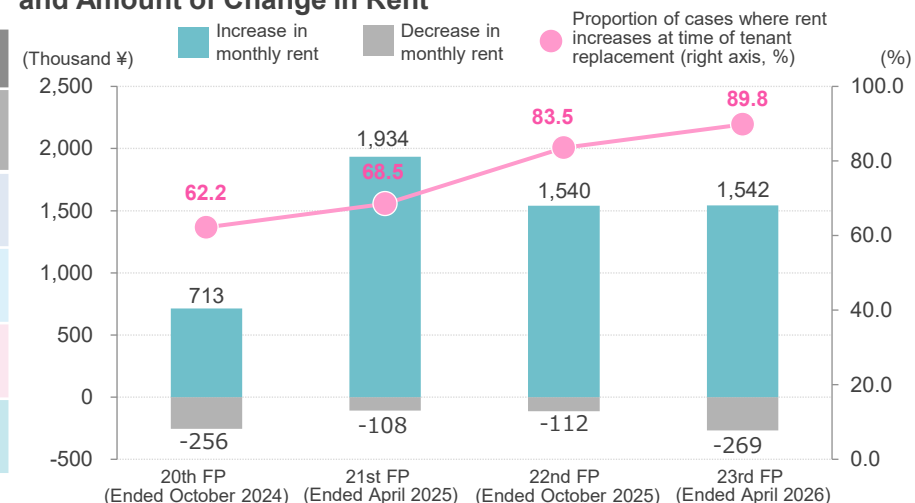
	Increase in monthly rent			Unchanged	Decrease in monthly rent			Total		
	Number of contracts	Total amount (JPY thousand)	Increase rate (%)		Number of contracts	Total amount (JPY thousand)	decrease rate (%)	Number of contracts	Total amount (JPY thousand)	Amount of change (%)
Offices total	5	518	14.0	1	3	-256	-14.7	9	262	4.8
Retail facilities total	3	109	15.6	0	0	0	0	3	109	15.6
Residential properties total	176	914	5.7	9	8	-13	-2.1	193	900	5.4
Total	184	1,542	7.6	10	11	-269	-11.3	205	1,273	5.6

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

Figure: Changes in Monthly Rent When Tenants Moved In and Out in the 23rd FP



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

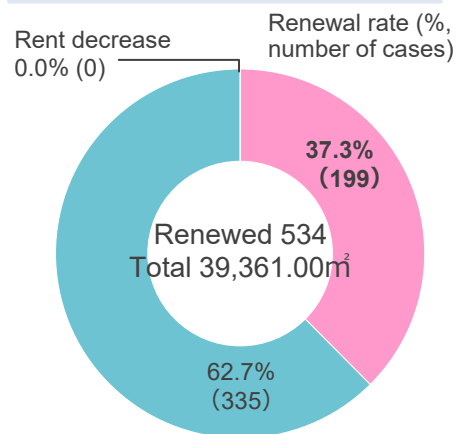


- Proportion of cases where rent increases at time of renewal rose to 48.9% (11.6 points more than the previous period)
- Total monthly rent was revised upward by ¥2,253,000 (up 44.7% compared with the previous period)
- There were no downward revision for all asset types and rent revision remained strong

■ Status of Rent Revision

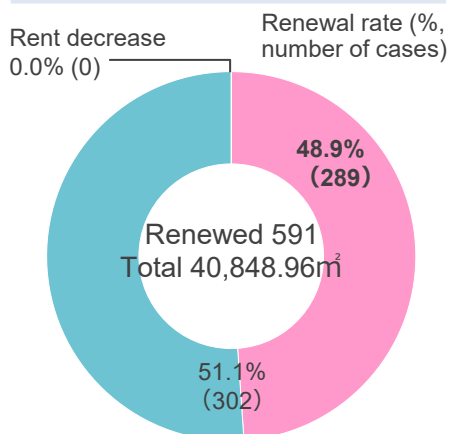
• 22nd FP (Ended October 2025)

Contracts up for renewal: 570
Renewal rate: 94%



• 23rd FP (Ended April 2026)

Contracts up for renewal: 650
Renewal rate: 91%



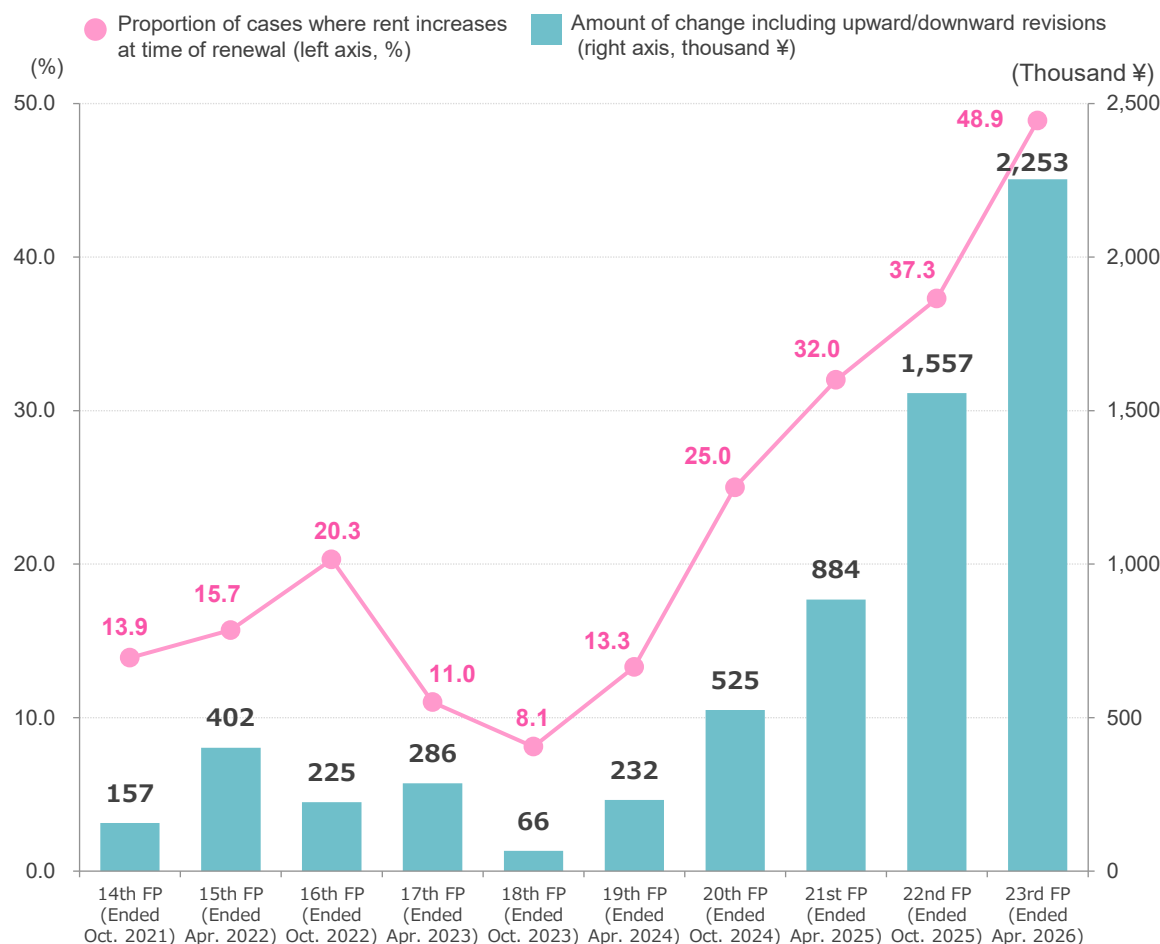
■ Proportion of contracts with increased rent
■ Proportion of contracts with decreased rent
■ Proportion of contracts with unchanged rent

■ Breakdown of Upward and Downward Rent

Revisions for the 23rd Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Amount of change (%)
Offices	12	11.2	0	-	11.2
Retail facilities	3	11.0	0	-	11.0
Residential properties	274	2.9	0	-	2.9
Total	289	5.7	0	-	5.7

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

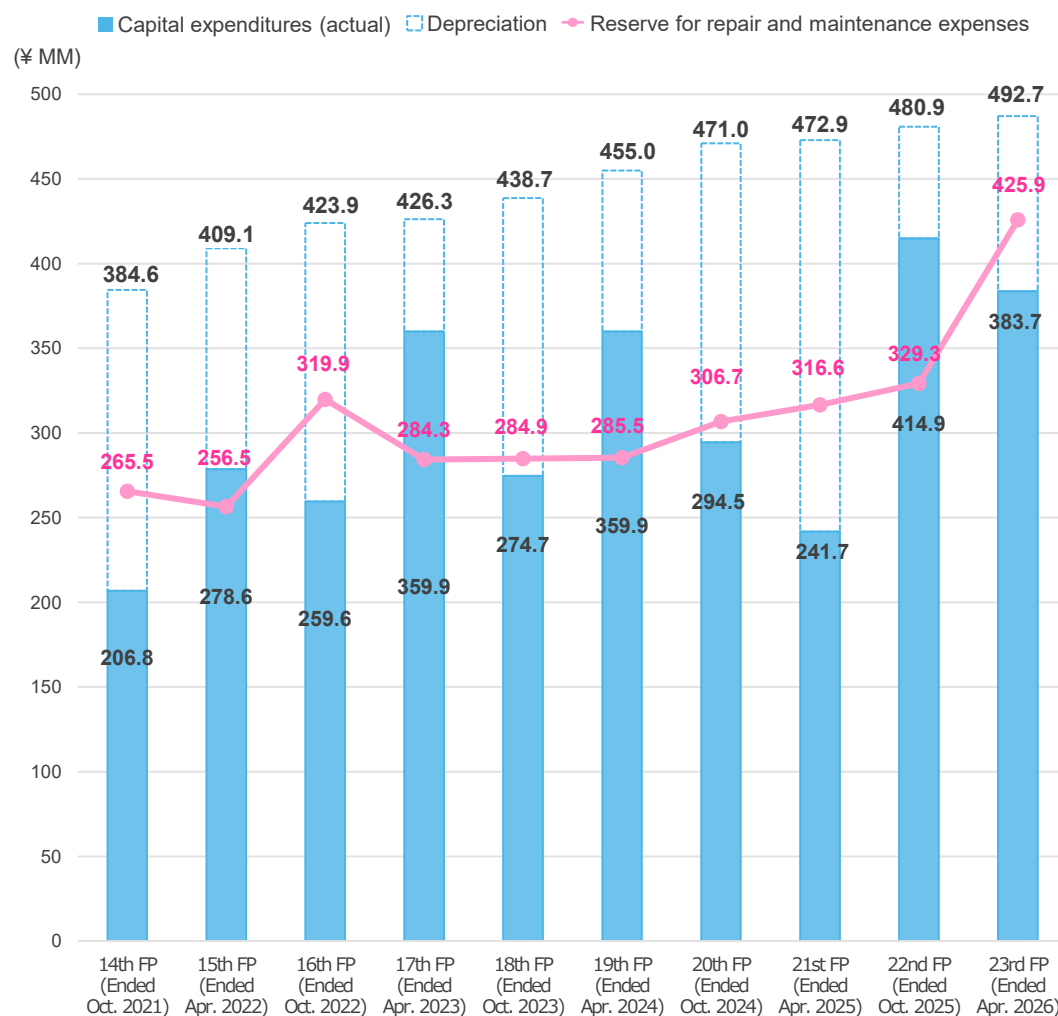


(Note1) The figures for the 19th FP each had one case of contract renewal with downward rent revision.

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- Aim to continuously improve property value and profitability through CAPEX investments that enhance environmental performance and tenant satisfaction
- The policy is to continue assessing cost-effectiveness and strategically and efficiently invest capital

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



■ Examples of CAPEX for the 23rd Fiscal Period

Property name	Details of main expenditures	Value (¥ MM)
JPT Motomachi Building	Common area renovations	82.7
Nishi Kasai Tosei Building	Restroom Renovation	43.5
Shin Yokohama Center Building	Main substation parts replacement	21.9
Century Urawa	Elevator renovation	12.5

■ Breakdown of CAPEX (by Main Purpose) (1st Fiscal Period to 23rd Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Refurbishment / Value enhancement work	1,461.0	35.0%
Air-conditioning and water supply and drainage equipment	1,206.7	28.9%
Electrical and other facilities	1,148.2	27.5%
Mechanical parking facility	352.9	8.5%

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

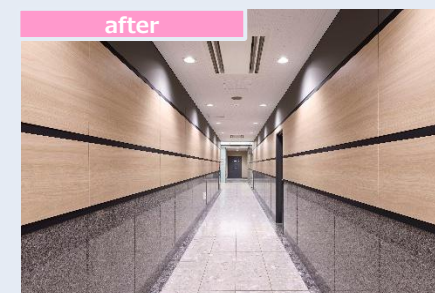
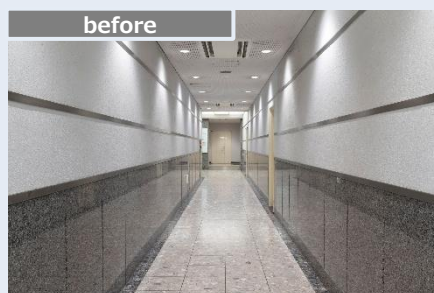
- Implemented strategic common area renovations to improve tenant satisfaction and strengthen leasing

◇ Office Common Area Renovation

■ JPT Motomachi Building (Work period: December 2025 to March 2026)

Rate of increase in rents	ROI
29.4%	59.0%

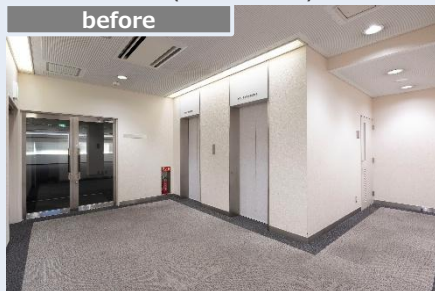
• Entrance



• Toilet / Powder corner



• Common Area (Elevator hall)

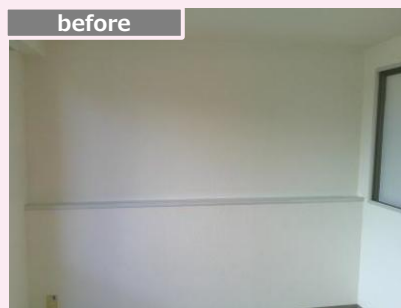


Initiatives for Maintaining and Enhancing Asset Value - Exclusive Areas Renovation -

- Achieved steady rent increase through renovations optimizing investment efficiency

◇ Residential Exclusive Area Renovation

■ **Sancerre Yonohonmachi** Repair/renovation Length of stay: 16 years 4 months



Rate of increase in rents

15.3%

ROI

43.2%

■ **T's garden Hitotsubashi-gakuen** Repair/renovation Length of stay: 2 years 8 months



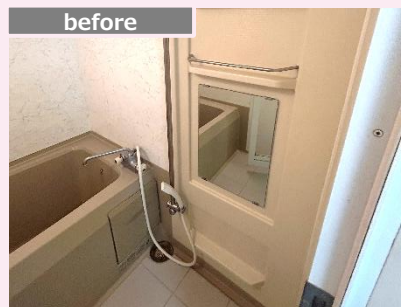
Rate of increase in rents

18.4%

ROI

15.0%

■ **Avenir Shirotae** Repair/renovation Length of stay: 28 years 6 months



Rate of increase in rents

12.8%

ROI

16.4%

Overview of Acquired Property/Capital Increase Through Third-Party Allotment

- Acquire properties with excellent locational conditions and relatively high competitiveness, and expect room for further growth
- Maintain the stance of selective acquisition while assessing the advantages of properties
- Preserve future acquisition capacity while avoiding the deterioration in supply and demand of investment units by implementing a capital increase through third-party allotment with the sponsor as the allottee

Residential property

Rd-46 | TR garden Yokohama-Nakada (acquired on May 29, 2026)



Characteristics of location

An area offering excellent access to the central city and boasting an excellent living environment with an elementary school and clinic located within a 10-minute walk.

- The property is accessible from multiple stations. Besides Nakada Station, it is around a 10-minute walk from Tateba Station, which is also on the Yokohama Municipal Subway Blue Line. It is around 20 minutes from Nakada Station to JR Yokohama Station (one transfer).
- There are various community facilities in the vicinity, such as an elementary school, clinic, and post office within a 10-minute walk. It is therefore highly convenient for daily life and an excellent residential location.



Address	4-5-9 Nakataminami, Izumi-ku, Yokohama-shi, Kanagawa
Acquisition price	¥670 MM
Real estate appraisal value	¥701 MM
Appraisal NOI Yield	5.06%
Access	4-minute walk from Nakada Station on the Yokohama Municipal Subway Blue Line
Site area	986.38 m ²
Total floor area	1,977.44 m ²
Structure and floors	RC/6F
Construction completion	May 2004
Occupancy Rate	100.0% (as of April 30, 2026)

■ Overview of capital increase through third-party allotment related to property acquisition

Issuance resolution date	June 17, 2026
New investment units to be issued	2,700 units
Issue value	¥136,955
Total issue value	¥369 MM
Payment date	June 29, 2026
Allottee	Tosei Corporation (Sponsor)

Change due to issuance of new investment units

Number of investment units issued and outstanding	379,155 units (after issuance)
376,455 units (before issuance)	
Total investment amount	¥41,820 MM (after issuance)
¥41,450 MM (before issuance)	

Change in same-boat investment ratio

17.79% (before capital increase)	18.38% (after capital increase)
----------------------------------	---------------------------------

Changes in total assets LTV and appraisal LTV

Total assets LTV	Total assets LTV
48.3% (before issuance)	47.9% (after issuance)
Appraisal LTV	Appraisal LTV
39.9% (before issuance)	39.6% (after issuance)

Status of Real estate appraisal value and Unrealized Gains at End of 23rd Fiscal Period

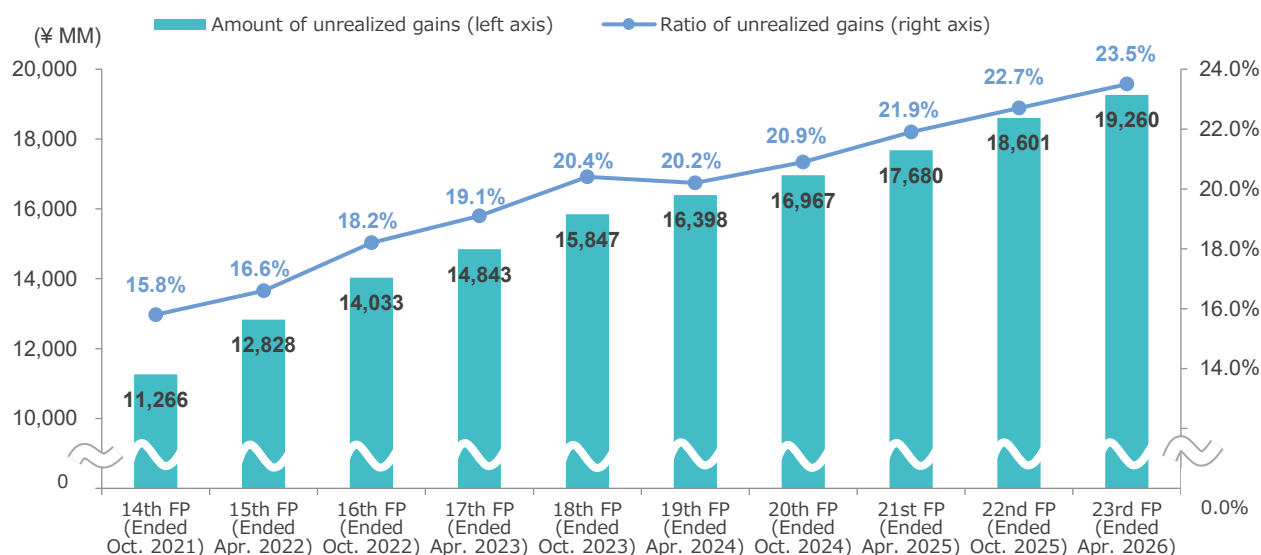
- Real estate appraisal value at the end of the 23rd FP was ¥101,094 MM, and unrealized gain increased by ¥658 MM from previous fiscal period

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

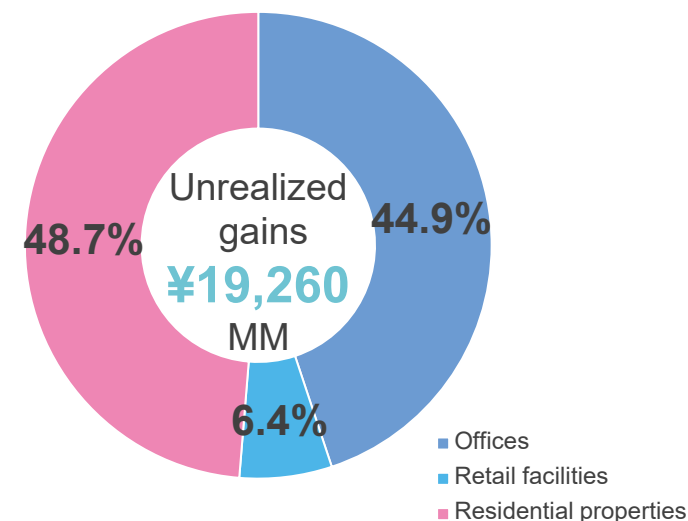
(¥ MM)

	Number of Properties	Acquisition Price	23rd FP (Ended Apr. 2026)			Period-on-Period Change		
			Real estate appraisal value at End of Period	Book Value	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	41,708	33,061	8,646	0	402	408
Retail facilities total	3	5,730	6,470	5,229	1,240	0	-10	8
Residential properties total	43	44,150	52,916	43,542	9,373	0	163	241
Total	63	83,777	101,094	81,833	19,260	0	555	658

■ Unrealized Gains and Ratio of Unrealized Gains



■ Ratio of Unrealized Gains by Property Type (23rd FP)



(Note 1) For the Real estate appraisal value at End of Period of each property, please refer to "Portfolio List" on page from 42 to 44.

Financial Status



- Newly borrowed ¥650 million on May 29, 2026 as funds for property acquisition
- ¥Long-term refinancing of a total of ¥4.9 billion was carried out on May 29, 2026
- The cumulative balance of green finance increased to ¥11.8 billion due to the use of green loan

■ Details of New Borrowing

Lender	Loan amount	Fixed/Floating	Interest rate	Drawdown date	Maturity date
Mizuho Bank, Ltd.	650 million yen	Floating	Base rate (JBA 1 month JPY TIBOR) +0.300%	May 29, 2026	May 31, 2027

* Of the loan amount, ¥350 million is scheduled to be pre-paid by the end of June 2026

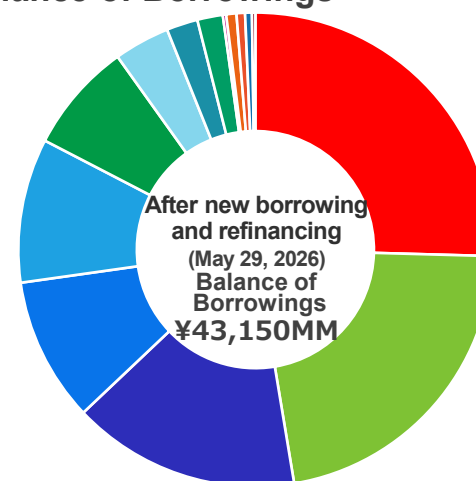
■ Details of Refinancing (Including Green Loan)

Lender	Loan amount	Fixed/Floating	Interest rate	Drawdown date	Maturity date
• MUFG Bank, Ltd. • Sumitomo Mitsui Banking Corporation	1,650 million yen (Green Loan)	Fixed	3.16625%	May 29, 2026	May 30, 2031
Use of funds		Property Overview/DBJ Green Building Certification			
• Mizuho Bank, Ltd. • SBI Shinsei Bank, Limited • Aozora Bank, Ltd. • Resona Bank, Limited	Used for the repayment of loans procured as acquisition funds for Kannai Wise Building, which is an eligible green asset	  Property Name : Kannai Wise Building Acquisition date : November 2019 Completion date: February 1991 Acquisition price: ¥2,050 MM Certification Rank: ★★			

Lender	Loan amount	Fixed/Floating	Interest rate	Drawdown date	Maturity date
• MUFG Bank, Ltd. • Sumitomo Mitsui Banking Corporation	800 million yen (Green Loan)	Fixed	3.16625%	May 29, 2026	May 30, 2031
Use of funds		Property Overview/DBJ Green Building Certification			
• Mizuho Bank, Ltd.	Used for the repayment of loans procured as acquisition funds for Nishidai NC Building, which is an eligible green asset	  Property Name : Nishidai NC Building Acquisition date : August 2016 Completion date: March 1992 Acquisition price: ¥1,481 MM Certification Rank: ★★			

Lender	Loan amount	Fixed/Floating	Interest rate	Drawdown date	Maturity date
• MUFG Bank, Ltd. • Sumitomo Mitsui Banking Corporation • Mizuho Bank, Ltd. • SBI Shinsei Bank, Limited • Aozora Bank, Ltd. • Resona Bank, Limited • The Bank of Fukuoka, Ltd. • Kansai Mirai Bank, Limited	2,450 million yen	Floating	Base rate (JBA 1 month JPY TIBOR) +0.650%	May 29, 2026	May 31, 2032

■ Change in Balance of Borrowings



Lender	22nd FP End (October 31, 2025)		23rd FP End (April 30, 2026)		新規借入れ&借換え後 (2026年5月29日時点)	
	Balance(¥ MM)	Ratio(%)	Balance(¥ MM)	Ratio(%)	Balance(¥ MM)	Ratio(%)
MUFG Bank, Ltd.	10,825	25.5	10,825	25.5	10,975	25.4
Sumitomo Mitsui Banking Corporation	9,920	23.3	9,920	23.3	9,470	21.9
Mizuho Bank, Ltd.	5,960	14.0	5,960	14.0	6,710	15.6
SBI Shinsei Bank, Limited	4,145	9.8	4,145	9.8	4,245	9.8
Aozora Bank, Ltd.	4,145	9.8	4,145	9.8	4,245	9.8
Resona Bank, Limited	3,245	7.6	3,245	7.6	3,245	7.5
The Bank of Fukuoka, Ltd.	1,540	3.6	1,540	3.6	1,640	3.8
Sumitomo Mitsui Trust Bank, Limited	920	2.2	920	2.2	920	2.1
Kansai Mirai Bank, Limited	650	1.5	650	1.5	750	1.7
AEON Bank, Ltd.	400	0.9	300	0.7	100	0.2
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	100	0.2
Total	42,500	100.0	42,500	100.0	43,150	100.0

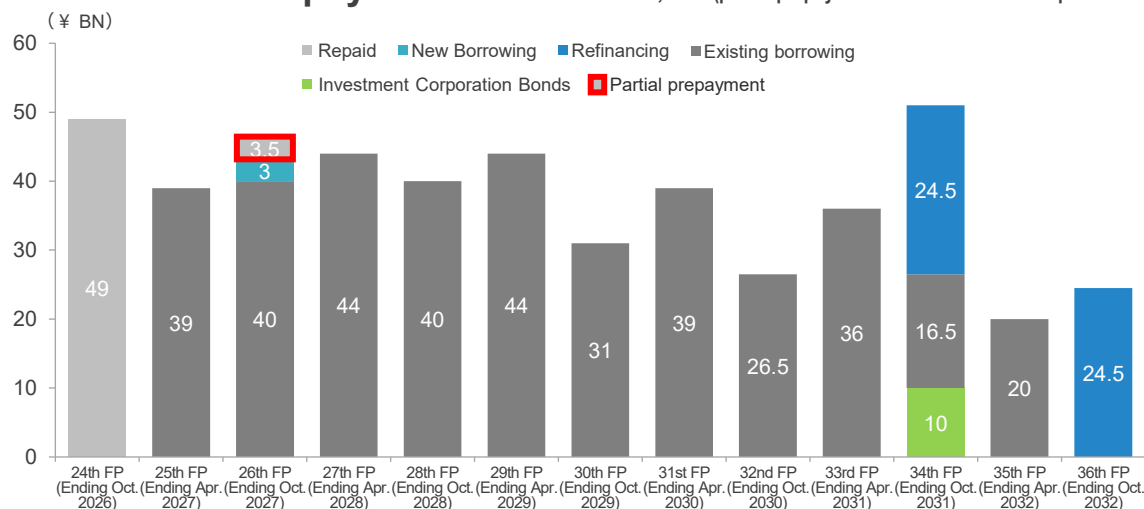
Financial Management (2)

- Shifted ¥2.45 billion of the ¥4.9 billion of long-term refinancing costs to floating interest rate in consideration of the risk of interest rate hike and the current interest payment
- Continue stable financial management centered on the reduction of interest cost and diversification of refinancing risk
- The policy is to set the total assets LTV after the partial prepayment at 47.9% and allow a total assets LTV of up to 50% against the backdrop of stable management

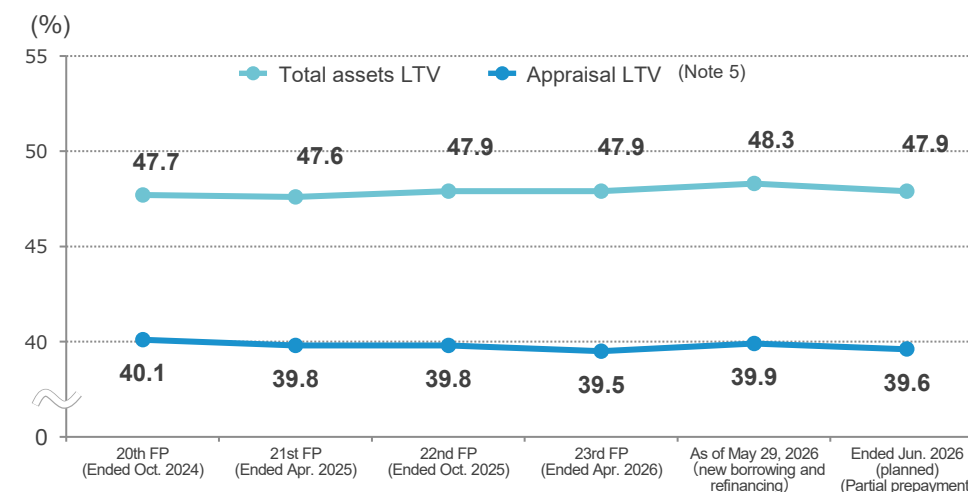
Financial Indicators

	21st FP (Ended April 2025)		22nd FP (Ended October 2025)		23rd FP (Ended April 2026)		After new borrowing and refinancing (May 29, 2026)		After partial prepayment (planned) (June 30, 2026)
Interest-bearing debt	42,900 MM	↗	43,500 MM	➡	43,500 MM	↗	44,150 MM	➡	43,800 MM
Average loan interest rate	1.12%	↗	1.16%	↗	1.30%	↗	1.45%	➡	1.45% (Note 3)
Average remaining maturity period	2.61 years	➡	2.51 years	↗	2.52 years	↗	3.03 years	➡	2.96 years
Ratio of fixed rates (Excluding bridge loan) (Note 1)	93.9% (93.9%)	➡	88.8% (90.0%)	➡	84.2% (85.4%)	➡	78.8% (79.9%)	↗	79.4% (79.9%)
Ratio of long-term borrowings	100.0%	➡	98.6%	➡	98.6%	↗	100.0%	➡	100.0%
Total assets LTV	47.6%	↗	47.9%	➡	47.9%	↗	48.3% (Note 2)	➡	47.9% (Note 4)

Diversified Repayment Dates June 30, 2026 (partial prepayment is scheduled to be implemented)



Total Assets LTV and Appraisal LTV



(Note 1) The figure in parentheses is the ratio calculated by using the total balance obtained by deducting the bridge loan balance at the time of property acquisition (TR garden Warabi and TR garden Yokohama-Nakada) from the balance of interest-bearing debt as the denominator

(Note 2) Total assets LTV after new borrowing and refinancing is the ratio of interest-bearing debt in the amount arrived at by adding ¥650 million of new borrowings to the total assets at the end of the 23rd FP

(Note 3) Regarding the base rate of the floating interest rate used for "Average loan interest rate" after the partial prepayment, new loans of ¥650 million are added to the amount of total assets as of the end of the 23rd FP and existing loans of ¥350 million scheduled to be partially prepaid refer to the "JBA Japanese Yen TIBOR" as of May 27, 2026

(Note 4) Total assets LTV after partial prepayment is the ratio of interest-bearing debt in the amount arrived at by deducting

(Note 5) Appraisal LTV refers to the ratio of interest-bearing debt in the amount arrived at by adding unrealized gains to total assets. Unrealized gains as of May 29, 2026 and the end of June 2026 (planned) include TR garden Yokohama-Nakada (acquired on May 29, 2026)

Earnings Forecast

T O S E I
Tosei Reit Investment Corporation



Management Summary for the 24th FP (Ending October 2026) and 25th FP (Ending April 2027)

■ Plan and Response

Item	Plan			Response
Cash distribution (Reversal of internal reserves)	24th FP Initial forecast (Announced Dec. 17, 2025)	24th FP Current Forecast (Announced Jun. 17, 2026)	25th FP Current Forecast (Announced Jun. 17, 2026)	✓ The forecast for the 24th FP is ¥3,826, up ¥26 compared to the initial forecast, due to the review of the occupancy rate forecast, in addition to the increase in rental unit prices amid the rapid deterioration in financial balance On a normalized basis, the Initial forecast has been revised upward by ¥64 ✓ In the 25th FP, our policy is to maintain cash distributions although rent is forecast to decrease by ¥21 from the previous period on a normalized basis, factoring in a further increase in interest rate
	¥3,800 (¥38)	¥3,826 (¥0)	¥3,826 (¥21)	
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 ✓ The policy is to aim to gradually acquire properties worth around ¥3 billion by utilizing cash on hand and loans
Internal growth	● Assumed occupancy rate (end of period)			✓ The assumed occupancy rate at the end of October 2026 is forecasted to be 97.4% in anticipation of a recovery in the occupancy rate of residential properties ✓ Continue operation aimed at increasing rental unit price as before ✓ Occupancy rate forecast was changed to be based on operation in line with the actual conditions after reflecting the past results ✓ The leasing environment continues to improve, and we will proactively promote further rent increase while assessing the property characteristics
	24th FP Initial forecast (Announced Dec. 17, 2025)	24th FP Current Forecast (Announced Jun. 17, 2026)	25th FP Current Forecast (Announced Jun. 17, 2026)	
	96.2%	97.4%	97.8%	
	● 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 24th and 25th Fiscal Periods

- In the 24th FP, the forecast is rent and occupancy rate will increase and operating revenue will increase due to property acquisition, while final profit will decrease due to a sharp rise in interest rate
- 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 25th FP, despite an increase in rental income and the absence of expenses related to the general meeting of unitholders, final profit is forecasted to decrease due to a further rise in interest cost

Earnings Forecast

(Unit: ¥ MM)

	23rd FP Results (Ended April 2026) (A)	24th FP Forecasts (Ending October 2026)						25th FP Forecasts (Ending April 2027)		
		Initial Forecast (B) Announced December 17, 2025	Current Forecast (C) Announced June 17, 2026	23rd FP Results (A) vs Current Forecast (C)		Initial Forecast(B) vs Current Forecast (C)		Forecast	Compared with 24th FP Current Forecast (C) vs 25th FP Forecast	
Operating revenue	3,762	3,756	3,856	93	2.5%	99	2.7%	3,893	36	1.0%
Operating income	1,832	1,787	1,843	11	0.6%	56	3.1%	1,880	36	2.0%
Net income	1,478	1,416	1,450	-27	-1.8%	34	2.4%	1,442	-8	-0.6%
Cash distribution per unit (¥)	3,926	3,800	3,826	-100	-2.5%	26	0.7%	3,826	0	0.0%

Factors of Increase/Decrease

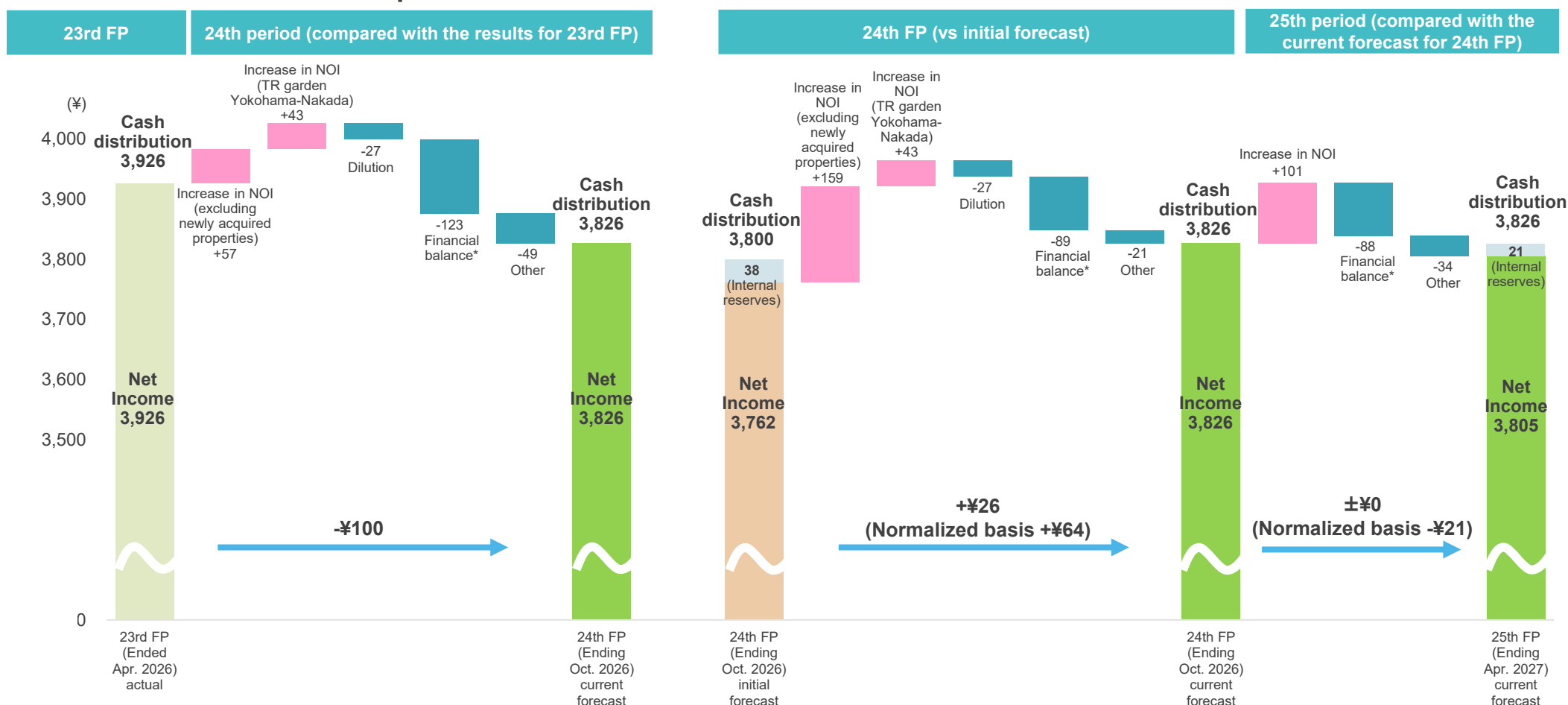
(Unit: ¥ MM)

	23rd FP Results (A)	24th FP Current Forecast (B)	Difference (B)-(A)	25th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	3,762.6	3,856.2	93.5	3,893.1	36.9
Rent, common service income, facility income	3,415.7	3,475.0	59.3	3,498.1	23.0
Offices	1,468.7	1,491.1	22.4	1,509.6	18.4
Retail facilities	228.1	234.0	5.9	232.6	-1.3
Residential properties	1,718.8	1,749.8	31.0	1,755.7	5.8
Utilities revenue	277.1	309.6	32.4	328.1	18.5
Other operating revenue	69.7	71.5	1.8	66.9	-4.6
Construction to restore properties to original state	18.2	20.6	2.3	6.6	-14.0
Renewal fees	36.8	40.6	3.7	49.3	8.7
Cancellation penalties, etc.	14.6	10.2	-4.3	10.9	0.6
Property-related operating expenses	1,606.4	1,675.3	68.8	1,685.8	10.5
PMBM fees	349.5	355.8	6.2	362.7	6.8
Utilities expenses	283.3	321.6	38.3	333.4	11.7
Repair and maintenance expenses	124.6	127.6	2.9	114.5	-13.1
Construction costs for restoring properties to original state	51.0	53.9	2.9	43.0	-10.9
Property taxes	269.7	271.9	2.1	271.8	-0.0
Other	86.5	92.9	6.4	86.2	-6.7
Advertising expenses	25.5	33.2	7.7	26.7	-6.5
Depreciation	492.7	505.3	12.6	517.1	11.7
General and administrative expenses	323.7	337.1	13.3	327.2	-9.8
Non-operating income (Non-operating income - expenses)	-353.5	-392.8	-39.3	-437.3	-44.4
NOI	2,648.8	2,686.2	37.4	2,724.4	38.1

Cash Distribution Forecast

- In the 24th FP, cash distribution will decrease by ¥100 from the previous period, and although NOI is expected to continue increasing, expenses related to the general meeting of unitholders, etc. will occur in addition to the deterioration in financial balance
- The forecast is +¥26 (+¥64 on a normalized basis) compared to the initial forecast, and the greater-than-expected deterioration in financial balance will be offset by internal and external growth strategies
- Cash distribution for the 25th FP is also forecasted to be ¥3,826, and although the increase in financial balance and other costs will exceed the improvement in NOI, cash distribution will be maintained

Cash Distribution Forecast per Unit



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

Forecast published on December 17, 2025

Forecast published on June 17, 2026

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

ESG

T O S E I
Tosei Reit Investment Corporation



Topics/External Evaluations/Initiative

■ DBJ Green Building Certification

Acquired DBJ Green Building Certification ★★ ★ (3 stars) for a total of three properties, which are one new property and two existing properties, in April 2026

Newly acquired

JPT Motomachi Building



★★★

Increase in rank

Kannai Wise Building



★ ⇒ ★★★

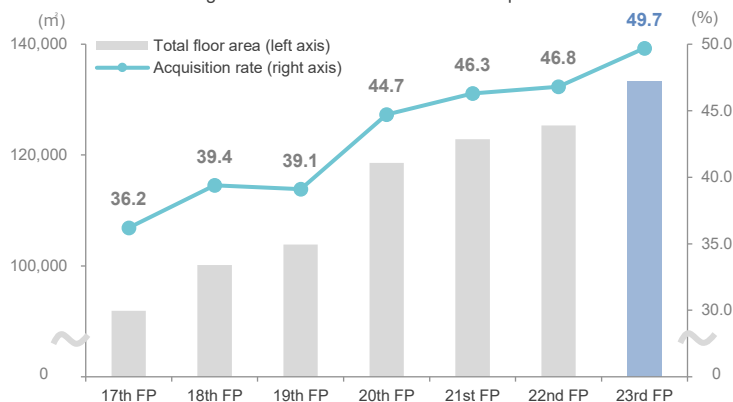
Hachioji Tosei Building



★ ⇒ ★★★

● Acquisition Status of Environmental Certifications

Change in Environmental Certification Acquisition



Properties with environmental certification **22 properties**

Based on total floor area **49.7%**

Proportion of eligible green assets **66.8%**

Certified properties	14	16	17	19	20	21	22
Total properties in portfolio	60	60	62	62	62	63	63

DBJ Green Building Certification



Total **21** properties

BELS



★★★ : **2** properties
(Of which, One property is FY2013 standard)

■ GRESB Real Estate Assessment



In the 2025 GRESB Real Estate Assessment, the REIT acquired “1 Star” and “Green Star” for three consecutive years. It also acquired “A Level,” the highest rating in GRESB Public Disclosure.

■ Support for TCFD Recommendations



The Asset Management Company has expressed its agreement with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and also joined TCFD Consortium, an organization comprised of domestic companies in agreement with the recommendations (shifted to a successor framework in March 2026)

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.



Environment

■ 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	

● ESG Construction

Status of Progress in LED Adoption Rate (%)
[Total of 23rd FP] **96.5** %

Eco friendly carpet tiles
[23rd FP] Used **969.97** m

● Environmental Performance

	Intensity								vs Base year (%)
	2018 (Base year)	2019	2020	2021	2022	2023	2024	2025	
Energy consumption (kl)	0.0321	0.0317	0.0292	0.0297	0.0278	0.0265	0.0258	0.0254	-20.9
Water consumption (m³)	0.951	0.848	0.751	0.797	0.720	0.717	0.741	0.718	-24.5
GHG emissions (t-CO2)	0.0616	0.0567	0.0505	0.0500	0.0470	0.0448	0.0436	0.042	-31.8

(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.



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

■ Various initiatives for employees

● 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 casual dress code in office

● 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.

● Holding of in-house events

● Promotion of diverse management

Ratio among officers and employees
Male **65.4%**, Female **34.6%** (April 30, 2026)

Hiring many people from overseas countries such as China, South Korea, Vietnam, Myanmar, Cambodia, and Uganda.

● Personnel development and training



Family visit to workplace

Qualification status

■ Real estate notary (including employees who passed the written exam)	:133
■ ARES Certified Master	: 35
■ Real estate consulting master	: 12
■ Certified building administrators (including employees who passed the written exam)	: 7
■ First-class architect	: 3
■ Real estate appraiser	: 1

(as of April 30, 2026; among employee of the Asset Management Company)

Conducting training

Conducted as the Tosei Group

- Questionnaire on compliance and corporate philosophy
- Training to deal with antisocial forces
- Disaster prevention and self-defense fire drill etc.

Conducted at the Asset Management Company

- Training on prevention of insider trading
- Training on anti-social forces and prevention of transfer of criminal proceeds
- Training on prevention of harassment etc.



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



“Nishinagisa-Hatsu Tokyo-Satoumi-Aid”



Minato City adopting program



Initiatives for Tenants

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

Installation of Personal Storage Boxes in Restrooms



Replacement of Mailboxes and Installation of Parcel Lockers



■ Disaster Response Initiatives

Introduction of digital signage display



Installation of elevator cabinets



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 June 30, 2026, it owns 69,701 units of Tosei Reit's investment units
(**18.38%** 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

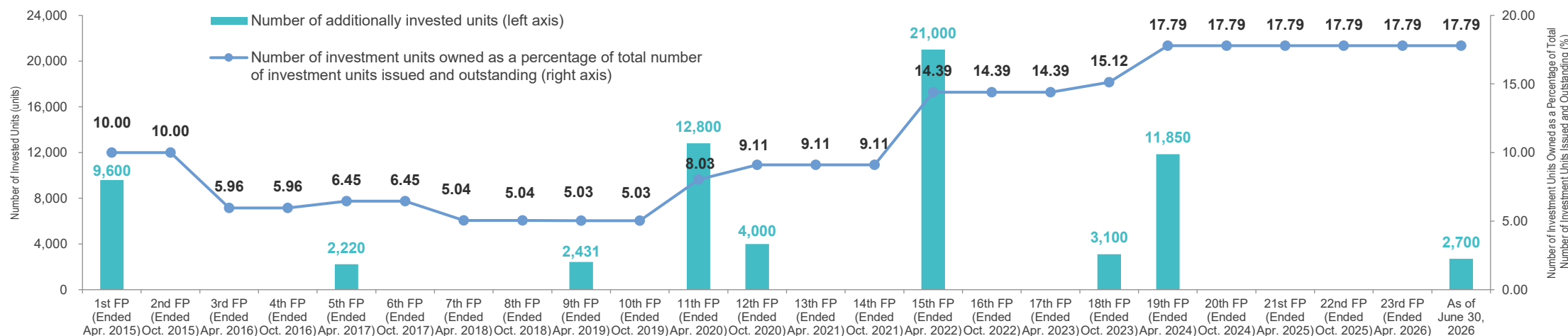
Decision-making process avoiding conflict of interest

- 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 June 2026, the total number of investment units owned by the sponsor was 69,701 (18.38% of the total number of investment units issued and outstanding)

Change in Investment Ratio by the Sponsors



(Note) Based on the unitholder registry as of the end of each fiscal period. "Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding" refers to the ratio of the number of investment units owned to the total number of units issued and outstanding as of the end of each fiscal period, and figures are rounded down to two decimal places.

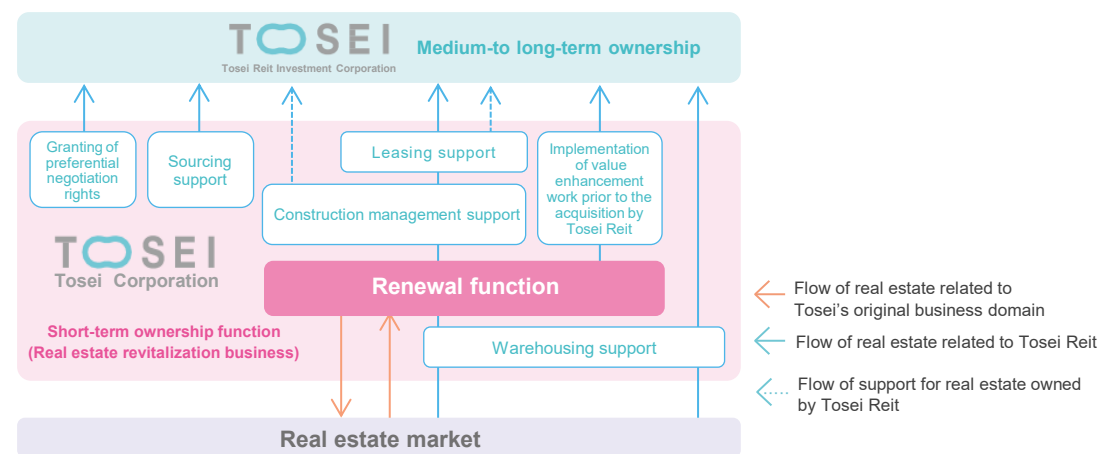
Sponsor Support by the Tosei Group

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

Overview of the Tosei Group's Businesses

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

Sponsor Support and Functional Classification Among Tosei Reit and the Sponsor



- Among Tosei Reit's issues, key issues with high priority, such as “Revive/use existing real estate,” have been identified and connected to the 17 SDGs.

E

■ Revive/use existing real estate

- Rather than always demolishing or rebuilding old properties, maintain asset value and extend investment property lifespan through maintenance and construction for value enhancement.

■ Reduce GHG emissions/energy consumption/water use

- Add improvement of energy efficiency and effects on resource-saving, etc. to process of device selection when replacing HVAC, power and residential equipment.
- Choose environmentally friendly construction methods.



S

■ Collaborate with tenants, increase tenant satisfaction

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



G

■ Align with investor interests/avoid conflict of interest

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



APPENDIX



- A diversified REIT that invests in small and medium-size residential, office, and retail properties, etc., mainly in the Tokyo metropolitan area
- Hotels that were excluded from the investment target in 2020 will be revived at the general meeting of unitholders to be held in July 2026, but the investment policy centered on offices and residential properties will remain unchanged
- 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

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



Size

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



Investment Target

- Offices
- retail facilities
- residential properties
- logistics facilities
- Hotels (Notre1)



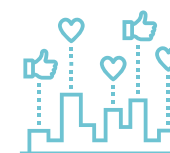
Leveraging sponsor support to acquire real estate with relatively high yields



Tosei Reit Investment Corporation

Upon acquisition:

Acquire real estate that may be expected to grow after acquisition without exposure to competition



After acquisition:

Tapping into real estate's potential and improving property value by continuing to carry out renovations



(Note 1) As announced in the "Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors" dated June 17, 2026, a proposal to amend a portion of the Articles of Incorporation to add hotels to the investment target assets will be submitted for approval at the 7th General Meeting of Unitholders scheduled to be held on July 21, 2026.

■ 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 -Tosei Reit-



• YouTube Channel



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 23rd Fiscal Period” Release date: July 31, 2026.

■ logmi Finance

A transcript log of the financial results briefing is released on external site “logimiFinance”

logmi Finance –Tosei Reit-

A transcript log of the financial results (22nd FP~)

Click on the image to view each article.



Major videos currently available for viewing

Click on the images to view each video

• Introducing Tosei Reit



• Financial Results Overview of the 22nd Fiscal Period



• Introducing owned properties



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



動画でみるトーセイ・リート



【トーセイ・リート】KM新宿ビル

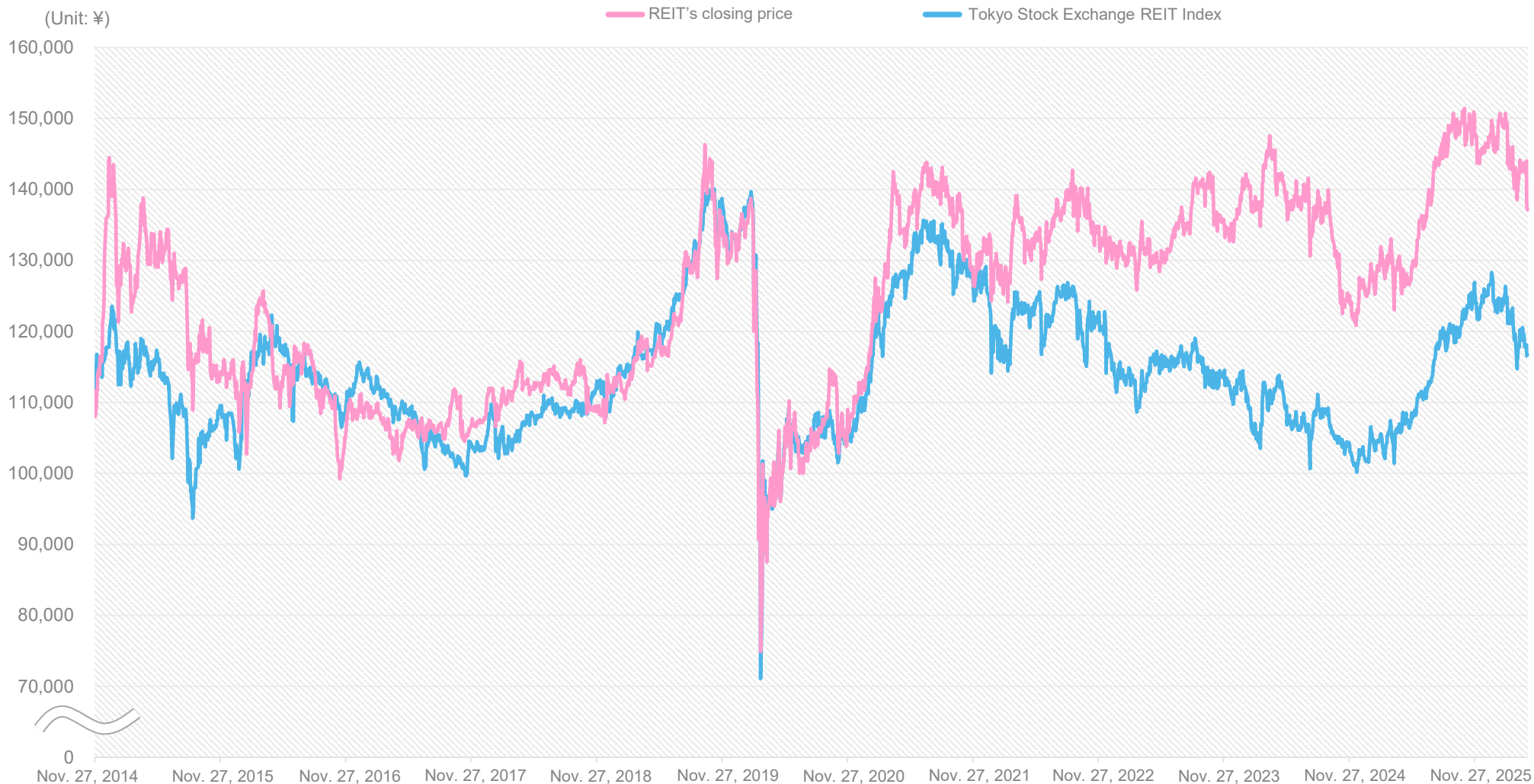


【トーセイ・リート】T's garden越谷大袋

Change in Investment Unit Price

■ Change in REIT's Unit Price and Trading Volume

Period: November 27, 2014 (listing date) to April 30, 2026 (end of 23rd FP)



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

Changes in Portfolio

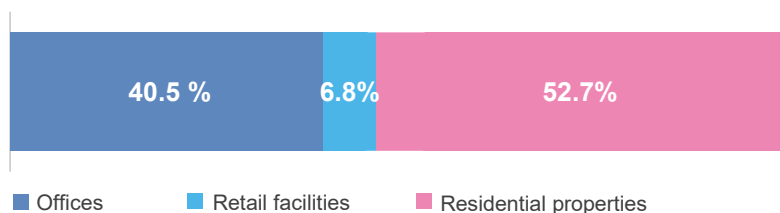
	14th FP End (October 31, 2021)	15th FP End (April 30, 2022)	16th FP End (October 31, 2022)	17th FP End (April 30, 2023)	18th FP End (October 31, 2023)	19th FP End (April 30, 2024)	20th FP End (October 31, 2024)	21st FP End (April 30, 2025)	22nd FP End (October 31, 2025)	23rd FP End (April 30, 2026)
Asset size (¥ BN) (acquisition price basis)	723	782 ▲ 58 Acquisitions during period	782	790 ▲ 7 Acquisitions during period	790	827 ▲ 36 Acquisitions during period	827	827	837 ▲ 10 Acquisitions during period	837
Number of Properties	52	59	59	60	60	62	62	62	63	63
Ratio of residential properties/offices (acquisition price basis)	48.0% ●	49.4% ●	49.4% ●	49.9% ●	49.9% ●	52.1% ●	52.1% ●	52.1% ●	52.7% ●	52.7% ●
● Offices ● Residential properties	44.1% ●	43.3% ●	43.3% ●	42.9% ●	42.9% ●	41.0% ●	41.0% ●	41.0% ●	40.5% ●	40.5% ●
Number of tenants	2,177	2,385	2,413	2,470	2,469	2,731	2,756	2,751	2,801	2,794
Ratio of top 5 properties (acquisition price basis)	23.3% ●	21.5% ●	21.5% ●	21.3% ●	21.3% ●	20.6% ●	20.6% ●	20.6% ●	20.4% ●	20.4% ●
Ratio of top 10 tenants (leased area basis)	12.7% ●	11.8% ●	11.8% ●	11.7% ●	11.7% ●	10.0% ●	10.0% ●	10.0% ●	9.8% ●	8.8% ●
Average appraisal NOI yield	5.90%	5.88%	5.85%	5.83%	5.84%	5.79%	5.77%	5.80%	5.82%	5.85%
Real estate appraisal value	¥82.5 BN	¥89.9 BN	¥91.0 BN	¥92.6 BN	¥93.4 BN	¥97.6 BN	¥98.0 BN	¥98.5 BN	¥100.5 BN	¥101.0 BN
NAV per unit (注1)	¥140,331	¥144,462	¥147,796	¥150,037	¥152,631	¥153,668	¥155,181	¥157,073	¥159,522	¥161,271
Unrealized gains (注2)	¥11.2 BN	¥12.8 BN	¥14.0 BN	¥14.8 BN	¥15.8 BN	¥16.3 BN	¥16.9 BN	¥17.6 BN	¥18.6 BN	¥19.2 BN

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

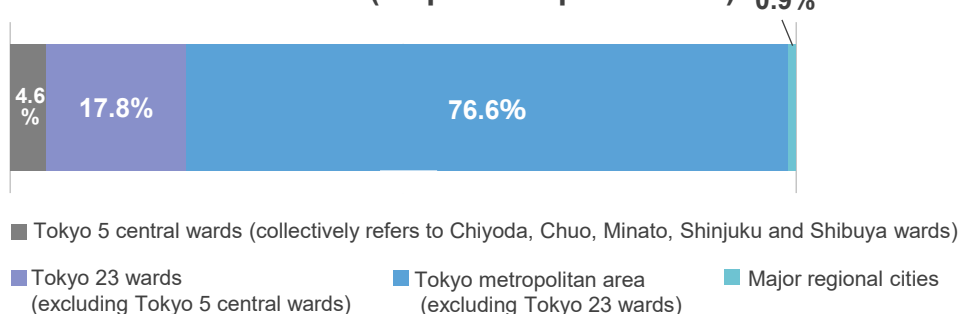
(Note 2) "Unrealized gains" is calculated as: Total appraisal value of owned assets - Total book value of owned assets, as of the end of each period.

Main Portfolio Indicators

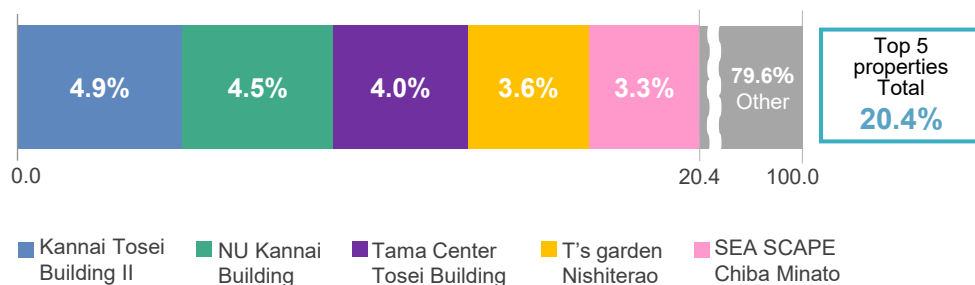
Portfolio Composition by Property Type for the 23rd Fiscal Period(acquisition price basis)



Portfolio Composition by Area for the 23rd Fiscal Period(acquisition price basis)



Investment Ratio by Property for the 23rd Fiscal Period(acquisition price basis)



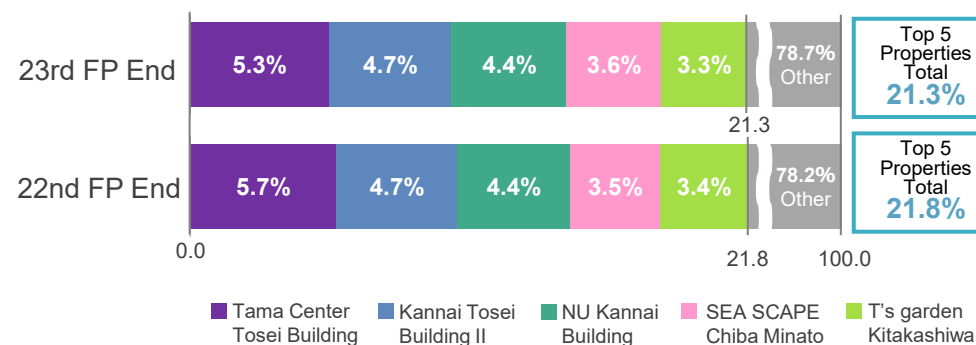
Average Appraisal NOI Yield by Property Type

	22nd FP End	23rd FP End
Offices	6.10%	6.14%
Retail facilities	6.05%	6.04%
Residential properties	5.58%	5.60%

Average Appraisal NOI Yield by Area

	22nd FP End	23rd FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.96%	7.21%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.64%	5.64%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.80%	5.82%
Major regional cities	5.84%	5.87%

NOI Ratio by Property



Distribution of Tenants (at End of 23rd Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Undisclosed	Inage Kaigan Building	2,989.01	1.4%
2	Undisclosed	Musashi Fujisawa Tosei Building	2,985.25	1.4%
3	Undisclosed	JPT Motomachi Building	2,168.06	1.0%
4	Undisclosed	Musashi Fujisawa Tosei Building	1,868.88	0.9%
5	Undisclosed	Kannai Wise Building	1,578.83	0.8%
6	Undisclosed	Undisclosed	1,549.35	0.7%
7	MISAWA HOMES CO., LTD.	Higashitotsuka West Building	1,544.92	0.7%
8	Undisclosed	NU Kannai Building	1,347.07	0.6%
9	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.6%
10	Undisclosed	Hachioji Tosei Building	1,081.68	0.5%
Total			18,379.30	8.8%

Ratio of top 10 tenants



Total Number of Tenants : 2,794
Total Leased Area : 209,009.03m²

Unitholder Composition (at End of 23rd Fiscal Period)

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

	Number of Investment Units				Number of Unitholders			
	22nd FP End (October 31, 2025)		23rd FP End (April 30, 2026)		22nd FP End (October 31, 2025)		23rd FP End (April 30, 2026)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Unitholders (people)	Percentage (%)	Number of Unitholders (people)	Percentage (%)
Individuals/Other	142,253	37.79	138,042	36.67	15,870	97.42	15,533	97.45
Financial institutions (including financial instruments dealers)	132,303	35.14	141,571	37.61	55	0.34	55	0.35
Other domestic corporations	76,625	20.35	76,378	20.29	269	1.65	270	1.69
Foreign corporations, etc.	25,274	6.71	20,464	5.44	97	0.6	81	0.51
Total	376,455	100.00	376,455	100.00	16,291	100.00	15,939	100.00

■ Top 10 Unitholders (Note 2)

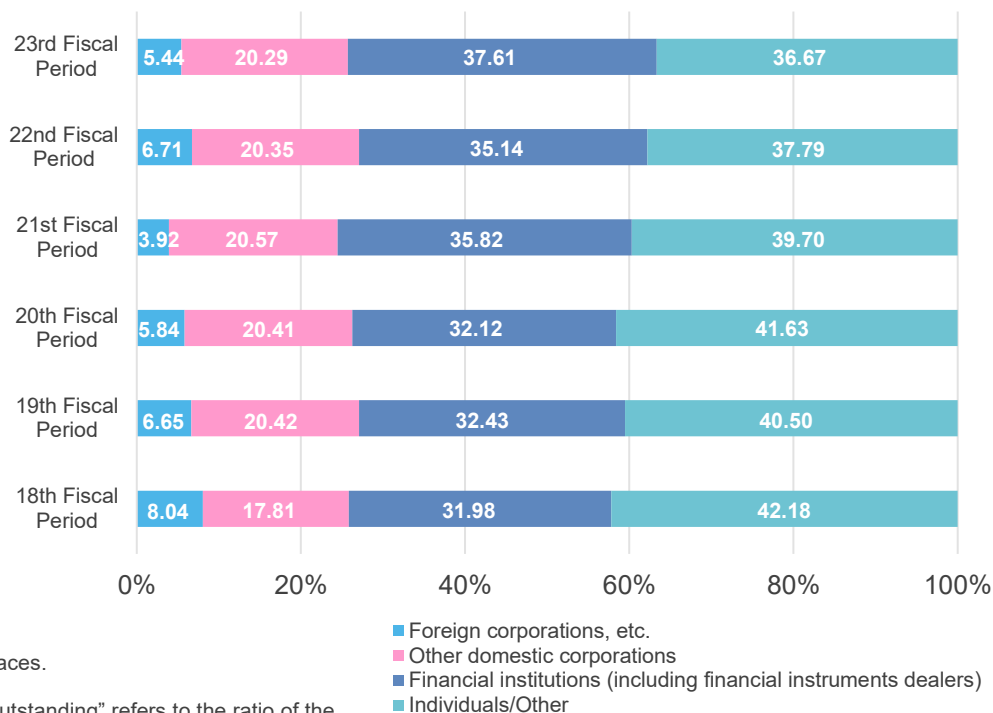
	Name	Number of Investment Units Owned (units)	Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding (%)
1	Tosei Corporation	67,001	17.79
2	Custody Bank of Japan, Ltd. (Trust Account)	61,890	16.44
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	38,453	10.21
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	15,643	4.15
5	Individuals	8,254	2.19
6	Kinki Sangyo Shinkumi Bank	6,606	1.75
7	JP MORGAN CHASE BANK 385781	4,274	1.13
8	STATE STREET BANK AND TRUST COMPANY 505001	4,119	1.09
9	Custody Bank of Japan, Ltd. (Trust Account 4)	2,798	0.74
10	Yonezawa Shinkin Bank	2,000	0.53
Total		211,038	56.05

(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 April 30, 2026.

"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.

■ Fluctuation in Percentage of Units Held by Investor Category



Balance Sheet

(JPY thousand)

	22nd FP (Ended Oct. 2025)	23rd FP (Ended Apr. 2026)
Assets		
Current assets		
Cash and deposits	1,858,483	2,002,236
Cash and deposits in trust	6,528,996	6,381,689
Operating accounts receivable	11,096	10,904
Supplies	5,724	4,560
Prepaid expenses	167,549	219,435
Other	2,970	3,120
Total current assets	8,574,820	8,621,946
Non-current assets		
[Property, plant, and equipment]	(81,067,448)	(80,964,002)
Buildings	80,913	92,857
Accumulated depreciation	-12,445	-13,928
Buildings, net	68,468	78,929
Structures	174	174
Accumulated depreciation	-145	-174
Structures, net	29	—
Tools, furniture and fixtures	4,764	5,189
Accumulated depreciation	-1,271	-1,553
Tools, furniture and fixtures, net	3,492	3,635
Land	413,068	415,582
Buildings in trust	24,587,891	24,918,687
Accumulated depreciation	-6,084,488	-6,508,350
Buildings in trust, net	18,503,403	18,410,337
Structures in trust	236,988	237,268
Accumulated depreciation	-104,558	-110,614
Structures in trust, net	132,429	126,653
Machinery and equipment in trust	720,235	729,792
Accumulated depreciation	-381,147	-408,883
Machinery and equipment in trust, net	339,088	320,909
Tools, furniture and fixtures in trust	551,286	585,026
Accumulated depreciation	-352,762	-386,018
Tools, furniture and fixtures in trust, net	198,523	199,008
Land in trust	61,408,945	61,408,945
[Intangible assets]	(872,345)	(872,038)
Land leasehold interests in trust	869,627	869,627
Software	2,718	2,410
[Investments and other assets]	(262,074)	(267,474)
Long-term prepaid expenses	252,057	257,459
Deferred tax assets	17	14
Lease and guarantee deposits	10,000	10,000
Total non-current assets	82,201,868	82,103,514
Investment unit issuance expenses	8,546	3,661
Investment corporation bond issuance expenses	8,063	7,381
Total deferred assets	16,610	11,043
Total assets	90,793,299	90,736,504

	22nd FP (Ended Oct. 2025)	23rd FP (Ended Apr. 2026)
Liabilities		
Current liabilities		
Operating accounts payable	341,522	216,366
Short-term loans payable	600,000	600,000
Current portion of long-term loans payable	8,300,000	8,200,000
Accounts payable	169,175	178,665
Income taxes payable	711	693
Accrued consumption taxes	34,122	34,563
Advances received	609,449	619,744
Other	153,338	74,748
Total current liabilities	10,208,320	9,924,780
Non-current liabilities		
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	33,600,000	33,700,000
Tenant leasehold and security deposits in trust	101	48
Total non-current liabilities	2,953,786	3,061,335
Investment Corporation Bonds	37,553,888	37,761,383
Total liabilities	47,762,208	47,686,164
Net assets		
Unitholders' equity		
Unitholders' capital	41,450,790	41,450,790
Surplus	(1,580,300)	(1,599,549)
Unappropriated retained earnings (undisposed loss)	1,580,300	1,599,549
Total unitholders' equity	43,031,091	43,050,340
Total net assets	43,031,091	43,050,340
Total liabilities and net assets	90,793,299	90,736,504

Statement of Income

(JPY thousand)

	22nd FP (Ended Oct. 2025)	23rd FP (Ended Apr. 2026)
Operating revenue		
Lease business revenue	3,371,224	3,415,710
Other lease business revenue	356,077	346,936
Total operating revenue	3,727,302	3,762,646
Operating expenses		
Property-related operating expenses	1,607,839	1,606,483
Asset management fee	213,275	213,074
Asset custody fee	3,904	3,929
Administrative service fees	20,166	18,675
Directors' compensation	2,460	2,460
Other operating expenses	83,080	85,570
Total operating expenses	1,930,726	1,930,194
Operating income	1,796,575	1,832,452
Non-operating income		
Interest income	10,803	11,642
Insurance claim income	—	3,957
Miscellaneous income	1,166	214
Total non-operating income	11,969	15,813
Non-operating expenses		
Interest expenses	247,025	268,400
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing-related expenses	91,790	91,132
Other	4,885	4,885
Total non-operating expenses	348,631	369,349
Ordinary income	1,459,913	1,478,917
Profit before income taxes	1,459,913	1,478,917
Income taxes - current	962	902
Income taxes - deferred	4	2
Total income taxes	966	904
Net income	1,458,946	1,478,012
Retained earnings brought forward	121,353	121,537
Unappropriated retained earnings (undisposed loss)	1,580,300	1,599,549

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	★		36.8	Tama-shi, Tokyo	3,370	4.0	4,030	3,349	680	40	50	7.09	9,686.82	95.7	6.3
O-02	KM Shinjuku Building	★★★		34.6	Shinjuku-ku, Tokyo	2,057	2.5	3,520	2,009	1,510	90	105	6.76	3,403.89	100.0	6.3
O-03	Nihonbashi-Hamacho Building	★★		35.5	Chuo-ku, Tokyo	1,830	2.2	3,100	1,680	1,419	170	177	7.71	3,346.44	100.0	5.7
O-04	Kannai Tosei Building II	★★		42.2	Yokohama-shi, Kanagawa	4,100	4.9	4,640	3,867	772	10	32	5.81	6,919.19	100.0	9.2
O-05	Nishi Kasai Tosei Building	★★★	★★★	32.2	Edogawa-ku, Tokyo	1,710	2.0	2,050	1,616	433	0	-33	6.13	3,187.97	100.0	6.7
O-06	Shin Yokohama Center Building		★★★	35.4	Yokohama-shi, Kanagawa	1,364	1.6	2,360	1,303	1,056	80	64	8.67	3,884.82	100.0	6.7
O-07	Nishidai NC Building	★★★		34.1	Itabashi-ku, Tokyo	1,481	1.8	1,890	1,435	454	-10	0	6.15	3,798.48	100.0	6.1
O-08	JPT Motomachi Building	★★★ New		34.5	Yokohama-shi, Kanagawa	2,377	2.8	2,980	2,299	680	-20	-90	6.17	5,410.81	87.8	8.9
O-09	Hakusan Asanomi Building			32.8	Bunkyo-ku, Tokyo	1,380	1.6	1,730	1,357	372	10	9	5.38	1,856.11	91.7	6.7
O-10	Chojamachi Duo Building			32.8	Yokohama-shi, Kanagawa	1,300	1.6	1,440	1,241	198	0	7	5.30	2,217.02	100.0	8.1
O-11	NU Kannai Building	★★★		39.2	Yokohama-shi, Kanagawa	3,800	4.5	4,090	3,784	305	0	17	5.52	8,025.76	100.0	8.4
O-12	Higashitsuka West Building	★★★		33.2	Yokohama-shi, Kanagawa	2,650	3.2	2,900	2,732	167	10	23	5.48	5,660.20	96.9	3.9
O-13	Kannai Wise Building	★★★ increase in rank		35.2	Yokohama-shi, Kanagawa	2,050	2.4	2,180	2,044	135	0	5	5.18	3,568.43	100.0	10.2
O-14	Hon-Atsugi Tosei Building			33.3	Atsugi-shi, Kanagawa	880	1.1	906	876	29	2	7	6.43	2,707.69	95.8	5.5
O-15	Hachioji Tosei Building	★★★ increase in rank		38.2	Hachioji-shi, Tokyo	1,600	1.9	1,810	1,572	237	20	24	5.79	3,540.06	100.0	5.9
O-16	Hon-Atsugi Tosei Building II			30.9	Atsugi-shi, Kanagawa	1,115	1.3	1,180	1,080	99	0	3	5.92	2,754.53	91.9	6.2
O-17	Chiba-Chuo Tosei Building	★★		17.2	Chiba-shi, Chiba	833	1.0	902	810	91	0	3	5.27	1,762.92	100.0	9.4
Offices subtotal/Average		-		34.0	-	33,897	40.5	41,708	33,061	8,646	402	408	6.14	71,731.14	97.6	-
Rt-01	Inage Kaigan Building			33.4	Chiba-shi, Chiba	2,380	2.8	2,650	2,031	618	0	18	5.79	5,890.90	100.0	6.5
Rt-02	Musashi Fujisawa Tosei Building			28.7	Iruma-shi, Saitama	1,950	2.3	2,300	1,865	434	0	9	6.55	6,089.72	100.0	4.8
Rt-04	Wako Building			39.9	Chiba-shi, Chiba	1,400	1.7	1,520	1,332	187	-10	-19	5.74	2,832.46	89.7	8.3
Retail facilities subtotal/Average		-		34.0	-	5,730	6.8	6,470	5,229	1,240	-10	8	6.04	14,813.08	98.0	-
Offices and retail facilities subtotal/Average		-		34.0	-	39,627	47.3	48,178	38,291	9,886	392	416	6.13	86,544.22	97.6	-

(Note 1) 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 43 and 44.

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	★★★		15.3	Suginami-ku, Tokyo	1,544	1.8	2,300	1,453	846	0	1	5.41	2,169.38	100.0	6.8
Rd-02	Live Akabane			37.1	Kita-ku, Tokyo	1,227	1.5	1,810	1,177	632	0	3	6.66	3,876.47	97.2	6.4
Rd-03	Gekkocho Apartment	★★★★		18.1	Meguro-ku, Tokyo	1,000	1.2	1,410	962	447	0	2	5.40	1,392.13	93.5	8.2
Rd-04	T's garden Kawasakidaishi			17.2	Kawasaki-shi, Kanagawa	980	1.2	1,320	895	424	30	28	5.90	2,067.93	98.6	4.0
Rd-05	Abitato Kamata			34.9	Ota-ku, Tokyo	836	1.0	1,010	802	207	-70	-68	5.44	1,768.23	100.0	8.7
Rd-07	Avenir Shirotae			31.2	Yokohama-shi, Kanagawa	780	0.9	1,120	704	415	10	15	7.02	2,499.93	95.7	6.9
Rd-08	Dormitory Haramachida			33.8	Machida-shi, Tokyo	600	0.7	840	570	269	1	7	7.01	1,866.11	96.7	4.4
Rd-09	SEA SCAPE Chiba Minato	★★★		18.1	Chiba-shi, Chiba	2,800	3.3	3,430	2,404	1,025	0	24	6.10	6,758.52	98.6	5.5
Rd-11	T's garden Shinkoiwa			28.1	Katsushika-ku Tokyo	670	0.8	776	657	118	0	2	5.07	1,652.93	96.3	6.4
Rd-12	Twin Avenue	★★★		34.2	Nerima-ku, Tokyo	1,880	2.2	2,210	1,919	290	0	1	5.31	4,558.96	100.0	6.8
Rd-13	Milestone Higashikurume			36.6	Higashikurume-shi, Tokyo	1,650	2.0	1,830	1,588	241	20	27	5.51	3,546.93	98.6	5.6
Rd-14	Lumiere No.3	★		31.6	Kawaguchi-shi, Saitama	1,420	1.7	1,780	1,456	323	10	16	6.03	5,644.16	97.8	5.5
Rd-15	T's garden Nishifunabashi			35.2	Funabashi-shi, Chiba	860	1.0	965	855	109	8	11	5.78	2,643.84	97.2	7.4
Rd-16	Quest Yamatedai			37.2	Yokohama-shi, Kanagawa	710	0.8	775	735	39	1	0	5.70	2,802.74	97.5	7.4
Rd-17	Sancerre Yonohomachi			35.5	Saitama-shi, Saitama	600	0.7	634	591	42	0	-1	5.31	1,419.39	98.6	4.6
Rd-18	Rising Place Kawasaki No.2	★★★		9.2	Kawasaki-shi, Kanagawa	1,812	2.2	2,060	1,723	336	20	34	5.00	2,962.48	100.0	6.5
Rd-19	J Palace Sakuradai			32.2	Nerima-ku, Tokyo	1,090	1.3	1,290	1,098	191	10	9	5.01	2,396.40	92.3	7.0
Rd-20	Personnage Yokohama			35.4	Yokohama-shi, Kanagawa	740	0.9	797	737	59	2	0	5.56	1,988.25	96.6	6.6
Rd-21	T's garden Nishihachioji West			29.3	Hachioji-shi, Tokyo	600	0.7	738	576	161	2	0	6.48	2,316.26	96.8	3.9
Rd-22	T's garden Ojima			36.5	Koto-ku, Tokyo	1,020	1.2	1,160	1,027	132	0	3	5.73	2,705.70	98.5	7.4
Rd-23	T's garden Kitakashiwa	★★★		32.0	Kashiwa-shi, Chiba	2,770	3.3	3,060	2,650	409	50	65	5.40	13,377.44	98.0	3.5
Rd-24	Century Urawa			37.1	Saitama-shi, Saitama	980	1.2	1,160	987	172	0	-10	6.04	4,201.77	97.4	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			39.9	Tama-shi, Tokyo	850	1.0	1,160	841	318	0	1	7.04	4,286.89	93.7	8.0
Rd-26	Grandeur Fujimino			29.2	Fujimi-shi, Saitama	822	1.0	883	820	62	0	0	5.73	2,144.34	99.0	4.7
Rd-27	T's garden Hitotsubashi-gakuen			37.9	Kodaira-shi, Tokyo	760	0.9	904	784	119	7	6	5.80	2,845.88	95.0	7.1
Rd-28	T's garden Warabi II			39.1	Kawaguchi-shi, Saitama	750	0.9	858	804	53	2	-1	5.83	3,041.50	94.8	6.6
Rd-29	T's garden Warabi III			36.4	Kawaguchi-shi, Saitama	655	0.8	720	659	60	1	1	5.56	2,464.40	94.9	7.5
Rd-30	T's garden Kashiwa			34.1	Kashiwa-shi, Chiba	595	0.7	672	587	84	0	3	5.81	3,265.30	94.7	6.4
Rd-31	Suning Kitamatsudo			20.2	Matsudo-shi, Chiba	482	0.6	545	465	79	5	6	5.20	1,195.67	100.0	7.0
Rd-32	T's garden Tanashi			34.6	Nishitokyo-shi, Tokyo	310	0.4	442	328	113	1	1	6.58	1,263.32	95.3	7.8
Rd-33	T's garden Center Minami			19.3	Yokohama-shi, Kanagawa	1,140	1.4	1,470	1,145	324	0	-2	5.13	1,947.15	94.2	5.5
Rd-34	Boulevard Maioka			22.4	Yokohama-shi, Kanagawa	810	1.0	924	815	108	0	2	5.67	3,002.40	97.8	7.6
Rd-35	T's garden Koiwa			33.1	Edogawa-ku, Tokyo	490	0.6	616	504	111	8	7	5.43	1,183.20	100.0	8.8
Rd-36	T's garden Tsuzuki-fureainooka II			37.6	Yokohama-shi, Kanagawa	480	0.6	571	498	72	1	-12	5.60	1,050.06	94.3	6.5
Rd-37	Cerulean City			34.9	Higashikurume-shi, Tokyo	1,060	1.3	1,260	1,061	198	10	13	5.47	3,199.69	98.4	5.3
Rd-38	T's garden Koshigaya-Obukuro	★★★		35.1	Koshigaya-shi, Saitama	804	1.0	915	831	83	16	10	5.98	3,655.13	95.4	5.7
Rd-39	T's garden Kajigaya			33.0	Kawasaki-shi, Kanagawa	790	0.9	883	806	76	1	1	5.13	1,107.32	97.1	5.9
Rd-40	T's garden Tsuzuki-fureainooka			37.0	Yokohama-shi, Kanagawa	660	0.8	766	671	94	1	-2	5.78	1,562.26	97.1	7.5
Rd-41	Green Star Heights			33.7	Arakawa-ku, Tokyo	620	0.7	774	670	103	-1	-1	5.68	1,634.42	100.0	5.3
Rd-42	Sunhouse Nonami			38.6	Nagoya-shi, Aichi	780	0.9	861	826	34	7	8	5.87	3,300.40	96.4	5.8
Rd-43	T's garden Nishiterao	★★★		26.5	Yokohama-shi, Kanagawa	3,000	3.6	3,360	3,042	317	10	16	4.61	7,920.48	94.3	4.4
Rd-44	Route Sagamigaoka			16.5	Zama-shi, Kanagawa	670	0.8	717	687	29	0	2	5.13	1,717.19	93.3	7.2
Rd-45	TR garden Warabi			28.7	Kawaguchi-shi, Saitama	1,053	1.3	1,140	1,112	27	0	1	4.85	2,408.20	79.3	7.5
Residential properties subtotal/Average		-		30.8	-	44,150	52.7	52,916	43,542	9,373	163	241	5.60	128,811.15	96.7	-
Total/Average		-		32.1	-	83,777	100	101,094	81,833	19,260	555	658	5.85	215,355.37	97.1	4.6

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd Fiscal Period) (1)

T_OSEI

Tosei Reit Investment Corporation

	O-01 Tama Center Tosei Building	O-02 KM Shinjuku Building	O-03 Nihonbashi-Hamacho Building	O-04 Kannai Tosei Building II	O-05 Nishi Kasai Tosei Building	O-06 Shin Yokohama Center Building	O-07 Nishidai NC Building
							
Address	Ochiai, Tama-shi, Tokyo	Kabuki-cho, Shinjuku-ku, Tokyo	Nihonbashi-hama-cho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-ku, Tokyo
Access	Approx. 4-min. walk from Odakyu Tama Center Station, Odakyu Tama Line	Approx. 1-min. walk from Seibu-Shinjuku Station, Seibu Shinjuku Line	Approx. 3-min. walk from Hamacho Station, Toei Subway Shinjuku Line	Approx. 3-min. walk from Kannai Station, Yokohama Municipal Subway Line	Approx. 2-min. walk from Nishi-kasai Station, Tokyo Metro Tozai Line	Approx. 5-min. walk from Shin-Yokohama Station, JR Tokaido Shinkansen Line and Yokohama Line	Approx. 1-min. walk from Nishidai Station, Toei Subway Mita Line
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM	¥1,364 MM	¥1,481 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC	SRC, RC	S, RC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F	B2/9F	B1/7F
Total floor area	16,212.96 m ²	5,240.41 m ²	4,583.48 m ²	9,383.81 m ²	4,271.38 m ²	5,809.25 m ²	6,214.11 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	231,855	105,021	101,907	182,620	77,519	88,682	78,144
Lease business revenue	185,812	97,953	88,640	164,647	69,513	83,310	72,416
Other lease business revenue	46,042	7,067	13,267	17,973	8,006	5,371	5,728
Property-related expenses (2)	90,643	25,241	35,138	57,750	24,169	24,404	27,022
Property management fees	26,014	6,967	7,843	17,652	6,902	8,175	8,940
Trust fees	350	350	350	517	517	871	300
Utilities expenses	40,142	6,049	12,886	16,994	7,040	6,345	7,415
Insurance premiums	771	252	244	451	197	277	280
Repair and maintenance expenses	5,649	591	661	3,750	1,203	416	1,023
Property taxes	16,635	10,139	9,316	15,505	7,063	7,696	8,334
Other expenses	1,079	890	3,835	2,879	1,244	622	728
NOI (3) [(1)-(2)]	141,212	79,780	66,768	124,869	53,350	64,277	51,122
Depreciation (4)	27,920	16,162	10,773	24,297	10,103	9,366	10,717
Rental operating income (5) [(3)-(4)]	113,291	63,617	55,995	100,572	43,246	54,911	40,404
Capital expenditures (6)	17,088	752	2,896	2,226	43,935	25,065	1,200
NCF (7) [(3)-(6)]	124,124	79,028	63,872	122,643	9,415	39,211	49,922

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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)	108,168	54,648	51,783	173,937	117,237	83,044	43,877
Lease business revenue	96,259	49,424	46,173	160,460	99,988	74,349	37,676
Other lease business revenue	11,908	5,223	5,610	13,477	17,249	8,695	6,201
Property-related expenses (2)	33,684	23,441	16,739	57,334	40,748	25,309	19,093
Property management fees	10,145	4,394	5,615	21,955	13,256	8,682	6,510
Trust fees	300	300	300	300	300	300	300
Utilities expenses	12,065	4,129	6,364	18,082	13,904	8,821	4,248
Insurance premiums	356	132	161	604	454	347	220
Repair and maintenance expenses	401	7,392	637	946	1,490	18	1,045
Property taxes	9,781	4,741	3,142	14,511	9,747	6,516	4,434
Other expenses	633	2,350	517	933	1,596	622	2,333
NOI (3) [(1)-(2)]	74,483	31,206	35,044	116,603	76,488	57,735	24,784
Depreciation (4)	14,798	6,943	10,399	18,830	17,682	6,101	6,796
Rental operating income (5) [(3)-(4)]	59,685	24,263	24,644	97,773	58,806	51,633	17,987
Capital expenditures (6)	85,426	7,829	2,461	1,478	4,667	773	1,191
NCF (7) [(3)-(6)]	-10,942	23,376	32,583	115,125	71,821	56,962	23,593

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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	4,972.00㎡	3,603.63㎡	2,455.39㎡	7,175.12 m ²	6,131.07 m ²	4,059.79 m ²	2,445.31 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	75,735	49,456	34,678	119,396	97,347	67,575	54,974
Lease business revenue	67,983	44,640	29,538	97,363	77,754	52,989	51,619
Other lease business revenue	7,751	4,816	5,140	22,033	19,593	14,586	3,354
Property-related expenses (2)	24,188	15,580	10,722	49,496	29,491	25,778	11,161
Property management fees	9,016	4,778	2,776	7,514	3,621	8,807	4,232
Trust fees	300	300	300	350	517	300	350
Utilities expenses	8,437	5,175	4,505	23,676	18,028	7,718	317
Insurance premiums	244	189	109	391	151	202	103
Repair and maintenance expenses	237	804	472	4,413	1,565	4,516	1,972
Property taxes	5,484	3,722	2,491	11,429	5,586	2,832	3,137
Other expenses	469	610	66	1,721	20	1,402	1,048
NOI (3) [(1)-(2)]	51,546	33,875	23,956	69,900	67,856	41,797	43,813
Depreciation (4)	7,526	4,440	5,324	21,896	10,279	11,655	7,637
Rental operating income (5) [(3)-(4)]	44,020	29,434	18,631	48,003	57,576	30,141	36,175
Capital expenditures (6)	2,711	534	1,667	3,610	500	21,073	6,417
NCF (7) [(3)-(6)]	48,834	33,341	22,289	66,289	67,356	20,723	37,395

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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)	57,221	38,429	37,798	31,418	38,601	32,108	129,089
Lease business revenue	54,517	37,081	36,382	30,309	37,399	30,160	116,587
Other lease business revenue	2,703	1,348	1,416	1,109	1,201	1,948	12,502
Property-related expenses (2)	15,890	6,446	6,947	6,405	7,296	10,160	34,218
Property management fees	5,012	3,155	2,737	2,631	3,032	3,342	10,114
Trust fees	350	350	350	350	350	350	517
Utilities expenses	818	194	165	490	523	606	9,977
Insurance premiums	196	77	94	87	124	115	388
Repair and maintenance expenses	5,027	205	970	966	1,190	2,267	2,882
Property taxes	3,494	2,201	1,922	1,563	2,068	2,475	8,837
Other expenses	990	262	707	315	7	1,002	1,500
NOI (3) [(1)-(2)]	41,331	31,982	30,850	25,012	31,304	21,947	94,871
Depreciation (4)	5,228	5,063	6,638	3,288	7,868	6,509	26,730
Rental operating income (5) [(3)-(4)]	36,102	26,919	24,212	21,724	23,435	15,438	68,140
Capital expenditures (6)	1,980	2,730	7,728	1,385	2,169	208	2,429
NCF (7) [(3)-(6)]	39,351	29,252	23,122	23,626	29,134	21,739	92,441

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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)	26,103	67,035	69,538	62,695	37,057	30,996	25,030
Lease business revenue	25,186	64,836	64,117	60,542	35,122	29,632	23,808
Other lease business revenue	917	2,199	5,420	2,152	1,935	1,363	1,222
Property-related expenses (2)	5,536	12,221	17,261	12,608	7,703	7,308	8,223
Property management fees	2,644	4,010	5,706	4,838	3,182	3,221	2,524
Trust fees	300	300	300	300	300	300	300
Utilities expenses	407	816	3,556	343	437	350	348
Insurance premiums	88	213	209	262	126	125	83
Repair and maintenance expenses	579	2,037	3,995	2,271	1,071	1,176	2,017
Property taxes	1,494	4,693	2,682	4,174	2,437	1,864	1,685
Other expenses	22	149	811	418	148	269	1,264
NOI (3) [(1)-(2)]	20,567	54,813	52,276	50,086	29,353	23,687	16,806
Depreciation (4)	3,054	6,301	8,430	7,923	3,926	4,374	1,981
Rental operating income (5) [(3)-(4)]	17,512	48,512	43,845	42,163	25,427	19,312	14,825
Capital expenditures (6)	118	5,123	790	1,851	807	6,070	3,114
NCF (7) [(3)-(6)]	20,449	49,690	51,486	48,235	28,546	17,617	13,691

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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	Minamimotoku, 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)	64,335	38,862	31,904	27,674	45,748	127,348	42,904
Lease business revenue	62,448	37,537	29,063	27,331	44,211	109,659	41,191
Other lease business revenue	1,887	1,324	2,841	342	1,537	17,688	1,713
Property-related expenses (2)	12,037	9,240	9,288	5,791	10,043	40,910	9,344
Property management fees	4,825	3,319	2,808	2,425	4,344	10,930	3,750
Trust fees	300	300	300	300	300	300	300
Utilities expenses	490	521	2,041	331	411	12,599	385
Insurance premiums	199	121	123	131	160	611	170
Repair and maintenance expenses	815	2,261	1,971	715	791	6,841	2,113
Property taxes	4,523	2,177	1,603	1,788	1,607	8,777	2,376
Other expenses	882	539	439	98	2,427	851	249
NOI (3) [(1)-(2)]	52,298	29,621	22,615	21,882	35,705	86,438	33,559
Depreciation (4)	14,159	3,066	3,306	4,095	5,005	19,937	5,483
Rental operating income (5) [(3)-(4)]	38,138	26,555	19,308	17,787	30,699	66,500	28,076
Capital expenditures (6)	101	3,548	5,130	5,996	1,039	4,428	16,284
NCF (7) [(3)-(6)]	52,196	26,072	17,484	15,886	34,666	82,009	17,275

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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 Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 14-min. walk from Kashiwa Station, JR Joban Line	Approx. 3-min. walk from Kita-Matsudo Station, JR Joban Line
Acquisition price	¥850 MM	¥822 MM	¥760 MM	¥750 MM	¥655 MM	¥595 MM	¥482 MM
Structure	RC	RC	RC	RC	RC	RC	S
Floors	B1/6F	5F	6F	6F	7F	6F	6F
Total floor area	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²	3,052.87 m ²	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	45,779	33,902	30,297	31,449	28,220	28,565	18,687
Lease business revenue	44,577	32,096	29,020	29,933	27,160	27,896	17,672
Other lease business revenue	1,201	1,806	1,276	1,516	1,059	669	1,014
Property-related expenses (2)	13,758	9,731	8,955	11,151	6,948	7,817	5,161
Property management fees	5,250	3,587	2,701	3,143	2,894	3,131	1,722
Trust fees	300	300	300	300	300	300	300
Utilities expenses	731	384	354	303	341	364	151
Insurance premiums	263	122	142	136	115	166	68
Repair and maintenance expenses	3,670	2,481	3,266	4,519	1,122	1,509	1,242
Property taxes	2,911	1,821	1,858	1,895	1,762	2,074	1,016
Other expenses	629	1,033	332	852	412	270	660
NOI (3) [(1)-(2)]	32,020	24,170	21,341	20,298	21,271	20,748	13,525
Depreciation (4)	5,408	3,316	4,541	4,035	2,429	3,868	2,940
Rental operating income (5) [(3)-(4)]	26,612	20,853	16,799	16,263	18,841	16,880	10,585
Capital expenditures (6)	3,544	3,490	4,739	7,485	1,620	640	1,300
NCF (7) [(3)-(6)]	28,476	20,680	16,601	12,813	19,651	20,108	12,225

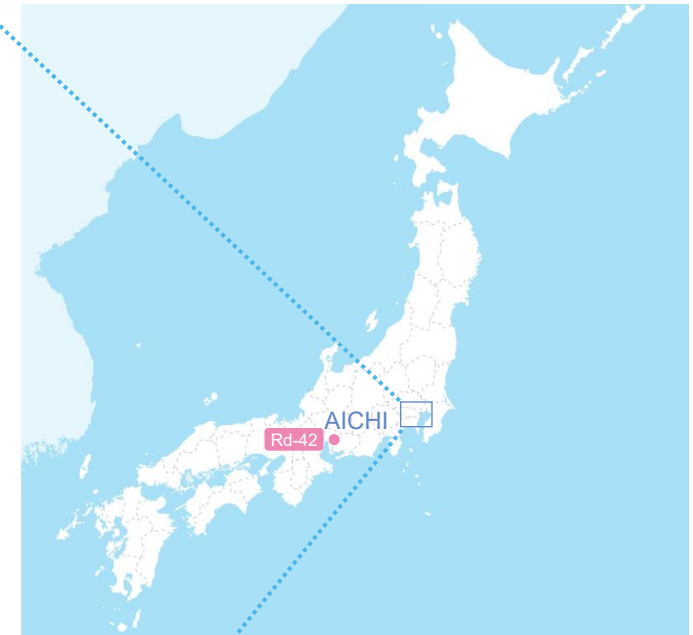
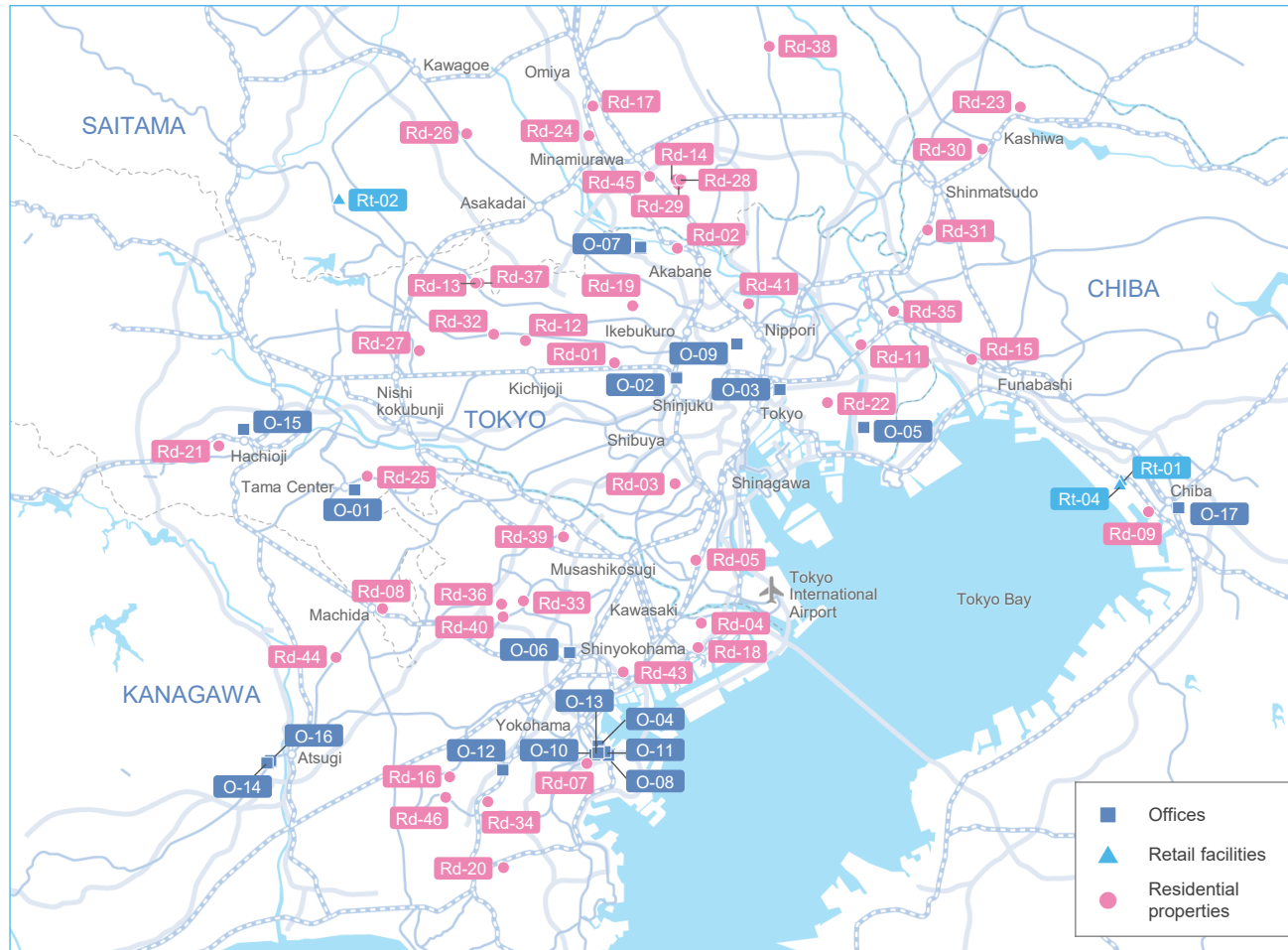
Overview of Portfolio and Earnings Performance of Properties (at End of 23rd Fiscal Period) (8)

	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 Iseaki 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)	16,966	42,449	35,277	18,714	23,989	48,354	36,244
Lease business revenue	16,308	41,045	34,014	17,882	19,441	45,030	33,754
Other lease business revenue	658	1,404	1,263	831	4,547	3,323	2,489
Property-related expenses (2)	5,707	9,249	7,533	4,036	9,562	13,584	10,981
Property management fees	2,403	3,794	3,172	1,798	2,100	4,523	3,790
Trust fees	300	300	300	300	-	300	300
Utilities expenses	359	473	277	175	3,462	2,719	1,403
Insurance premiums	91	106	128	56	63	163	175
Repair and maintenance expenses	1,424	1,388	937	732	1,850	1,787	2,342
Property taxes	1,079	2,554	2,588	707	1,152	2,597	2,523
Other expenses	49	632	128	265	933	1,491	445
NOI (3) [(1)-(2)]	11,259	33,199	27,744	14,677	14,427	34,770	25,262
Depreciation (4)	2,466	4,879	3,733	2,393	1,794	6,200	4,595
Rental operating income (5) [(3)-(4)]	8,792	28,320	24,011	12,284	12,632	28,569	20,666
Capital expenditures (6)	1,775	7,498	1,546	2,870	9,347	2,577	10,422
NCF (7) [(3)-(6)]	9,483	25,701	26,198	11,807	5,080	32,192	14,839

Overview of Portfolio and Earnings Performance of Properties (at End of 23rd 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 Sagamihara 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 m²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,903	28,561	25,124	33,553	93,288	25,184	31,611
Lease business revenue	26,070	27,545	23,678	32,419	91,164	23,675	29,677
Other lease business revenue	833	1,016	1,445	1,133	2,124	1,508	1,934
Property-related expenses (2)	6,934	9,937	7,121	7,648	24,807	7,585	3,533
Property management fees	2,087	3,278	2,752	2,320	8,561	2,947	1,221
Trust fees	300	300	300	300	350	350	350
Utilities expenses	244	803	193	895	980	183	330
Insurance premiums	57	115	72	176	540	90	126
Repair and maintenance expenses	1,578	2,253	2,223	1,399	4,613	1,745	1,210
Property taxes	1,366	2,115	1,323	2,369	7,755	1,567	-
Other expenses	1,301	1,072	255	187	2,006	701	294
NOI (3) [(1)-(2)]	19,969	18,623	18,003	25,905	68,481	17,598	28,077
Depreciation (4)	2,236	2,644	3,078	3,188	9,871	4,471	2,576
Rental operating income (5) [(3)-(4)]	17,732	15,979	14,924	22,716	58,609	13,127	25,501
Capital expenditures (6)	1,277	6,168	3,095	1,266	3,641	2,203	670
NCF (7) [(3)-(6)]	18,692	12,454	14,907	24,639	64,840	15,395	27,407

Portfolio Map (May 29, 2026)



Tokyo	24 Properties	Tokyo metropolitan area (excluding Tokyo 23 wards)	76.8%
Kanagawa	22 Properties	Tokyo 23 wards (excluding Tokyo 5 central wards)	17.7%
Saitama	9 Properties	Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	4.6%
Chiba	8 Properties	Major regional cities	0.9%
Aichi	1 Property		

Offices

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
O-08	JPT Motomachi Building
O-09	Hakusan Asanomi Building
O-10	Chojamachi Duo Building
O-11	NU Kannai Building

Retail facilities

O-12	Higashitotsuka West Building
O-13	Kannai Wise Building
O-14	Hon-Atsugi Tosei Building
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

Residential properties

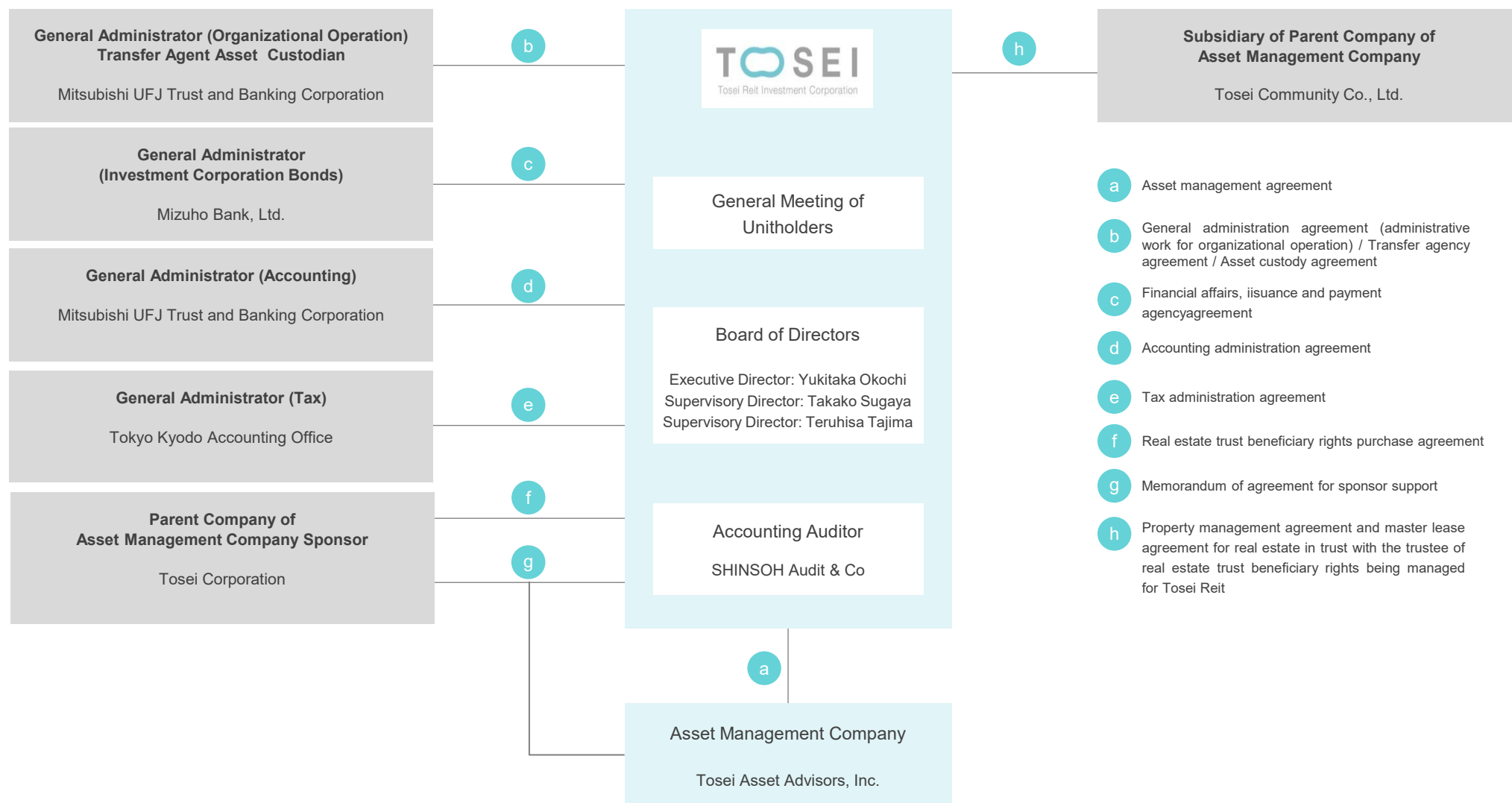
Rd-01	T's garden Koenji
Rd-02	Live Akabane
Rd-03	Gekkocho Apartment
Rd-04	T's garden Kawasakidaishi
Rd-05	Abitato Kamata
Rd-07	Avenir Shirotai
Rd-08	Dormitory Haramachida
Rd-09	SEA SCAPE Chiba Minato
Rd-11	T's garden Shinkoiwa
Rd-12	Twin Avenue
Rd-13	Milestone Higashikurume

Rd-14	Lumiere No.3
Rd-15	T's garden Nishifunabashi
Rd-16	Quest Yamatedai
Rd-17	Sancerre Yonohonmachi
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
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
Rd-32	T's garden Tanashi
Rd-33	T's garden Center Minami
Rd-34	Boulevard Maioka
Rd-35	T's garden Koikiwa
Rd-36	T's garden Tsuzuki-fureainooka II
Rd-37	Cerulean City

Rd-38	T's garden Koshigaya-Obukuro
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 Sagamioka
Rd-45	TR garden Warabi
Rd-46	TR garden Yokohama-Nakada NEW

Structure of Tosei Reit

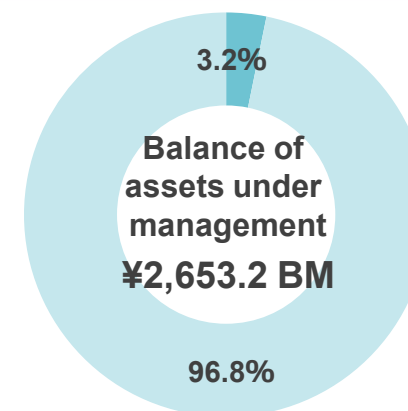


Profile of Tosei Asset Advisors, Inc.

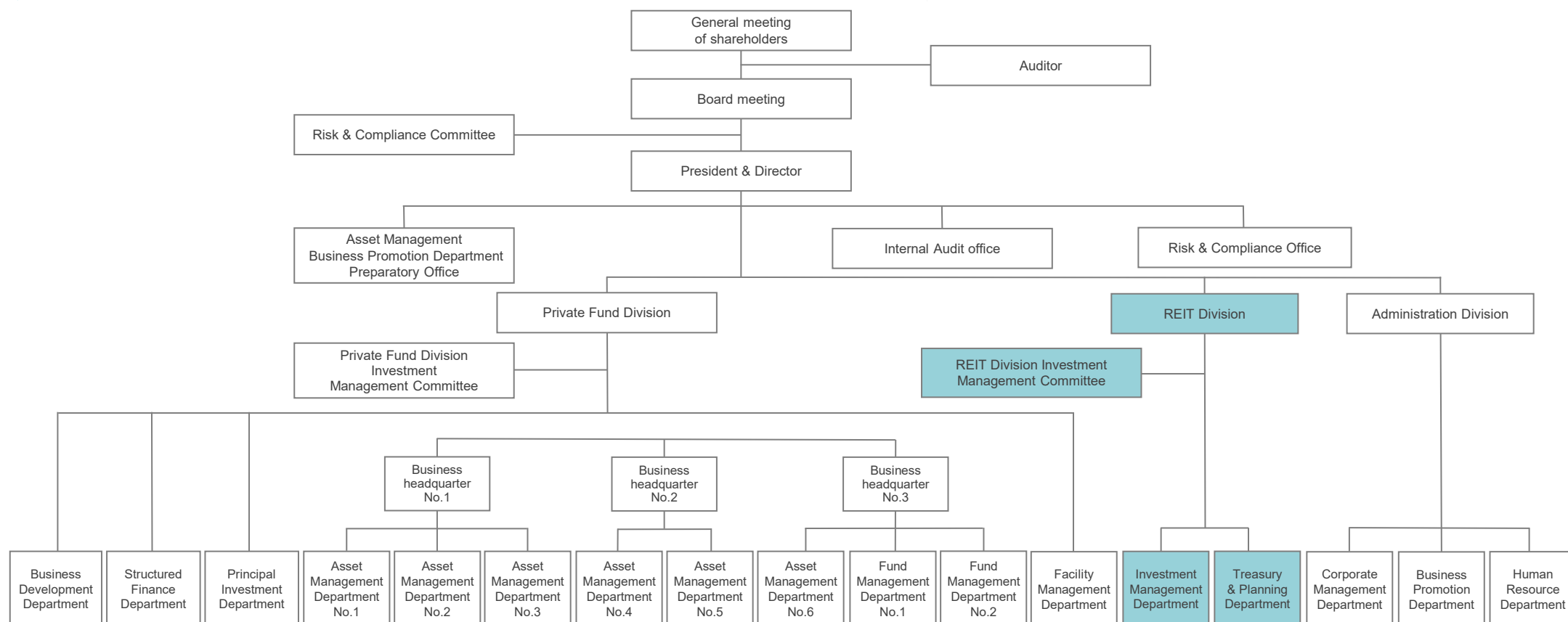
T O S E I

Tosei Reit Investment Corporation

Company Name	Tosei Asset Advisors, Inc.	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
Date of Establishment	September 28, 2005		
Capital	¥100 MM		Entrustment-Based Agency Services For Transactions: Minister of Land, Infrastructure, Transport and Tourism, License No. 52
President & Representative Director	Yoshiyuki Tsukada		Real Estate Brokerage Business: Governor of Tokyo (5) Registration No. 85736
Number of Officers and Employees	186 persons		Real Estate Specified Joint Enterprise License: Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 70



As of April 30, 2025



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