

# IR Presentation



**For the Fiscal Period  
Ended April 30, 2022 (15th Fiscal Period)**

Securities Code: 3451



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## Basic Information

Name	Tosei Reit Investment Corporation (TSR)
Listed	November 27, 2014 Securities code : 3451
Fiscal Period-Ends	April and October (cash distributions paid in July and January)
Type of assets under Management	Diversified
Investment Target	<ul style="list-style-type: none"> <li>•Offices, retail facilities, residential properties and logistics facilities</li> <li>•Small and medium size (¥5.0 BN or less in principle)</li> </ul>
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset Management Company	Tosei Asset Advisors, Inc.

## Portfolio Information (as of April 30,2022)

Asset Size	59 properties ¥78,274 MM(Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 43.3% Retail facilities : 7.3% Residential properties : 49.4%
Real estate appraisal value	¥89,987 MM
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	96.0%

## Equity (as of April 30,2022)

Market capitalization	¥47,682 MM
Unitholders' Capital	¥39,395 MM
Investment unit price	¥131,900
NAV per unit	¥144,462

## Financial Indicators (as of May 31,2022)

Interest-bearing debt	¥40,900 MM
Average loan interest rate	0.99%
Average remaining Maturity period	3.24 years
Ratio of fixed rates	100.0%
Total assets LTV (Appraisal LTV)	47.8% (41.6%)

## Credit Ratings

JCR (Japan Credit Rating Agency, Ltd.)	A- (Stable)
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## Cash Distributions

Actual results 15th FP (April 30, 2022)	¥3,558
Forecast 16th FP (October 31, 2022)	¥3,570

## 1 Cash distributions for the 15th Fiscal Period was ¥3,558 (¥8 higher than forecast)

— The scheduled reversal of internal reserves of ¥88 was not conducted and reserves were instead kept reserved —

- Cash distribution forecast for the 15th Fiscal Period was ¥3,550 yen (including ¥88 of reversal of internal reserves)
- Cash distributions attributable to net income exceeded the forecast amount by ¥96
- The reversal of internal reserves of ¥88 was not conducted and reserves were instead kept reserved in preparation for the highly volatile business environment
- The actual portfolio NOI yield was 6.03% (annualized)

## 2 The period-end occupancy rate was 96.0% (down 0.6 percentage points from the previous period end, but up 1.4 percentage points compared with the forecast)

— Signs that occupancy rates are bottoming out for both offices and residential properties —

- The occupancy rate for offices recovered to the 94% level, with new contracts exceeding cancellations
- The occupancy rate for residential properties fell to 96.5% due to vacancies in the low-rise office portions of two properties with large floor spaces. However, new tenants have already moved into the office portion of the buildings, recovering the residential property occupancy rate to around 97%
- Total tenant rents increased both before and after the replacement of old and new tenants as well as before and after the renewals of existing tenants

## 3 ESG

- Promoted adoption of LED lighting in common areas
- Newly acquired environmental certification at 4 properties (DBJ Green Building Certification for 3 properties, BELS for 1 property)
- The Asset Management Company expressed its agreement with the TCFD Recommendations
- Continued management considerate of the environment unique to Tosei Reit with the purpose of utilizing and revitalizing the vast existing building stock

### ■ Forecast vs. Actual NOI in FP Ended Apr. 2022

	Forecast (A) (¥ MM)	Actual Results (B) (¥ MM)	%	(B) – (A) (¥ MM)
Offices	1,005	1,014	44.3	9
Retail facilities	186	186	8.1	0
Residential properties	1,060	1,091	47.6	31
<b>Total</b>	<b>2,250</b>	<b>2,291</b>	<b>100.0%</b>	<b>40</b>
Cash distribution (Reversal of internal reserves)	¥3,550 (¥88)	¥3,558 (¥0)	—	¥8 (-¥88)

### ■ Change in Occupancy Rate

	13th FP	14th FP (A)	15th FP (B)	Increase/Decrease (B) – (A)
Offices	97.1%	93.9%	94.4%	0.4pt
Retail facilities	99.1%	100.0%	100.0%	0.0pt
Residential properties	96.9%	97.8%	96.5%	-1.4pt
<b>Total</b>	<b>97.1%</b>	<b>96.6%</b>	<b>96.0%</b>	<b>-0.6pt</b>

### ■ LED Lighting Ratio and Environmental Certification Acquisition Ratio

#### ● LED lighting ratio at common areas

End of Oct. 2021: **24.5%**

→ After construction completed: **57.0%**

(Planned to be completed in August 2022)

#### ● Environmental certification acquisition ratio (total floor area basis)

• End of Oct. 2021: **19.1%** → End of Apr. 2022 : **28.4%**  
(target) 2030: **50% or more**

# Overview of Financial Results

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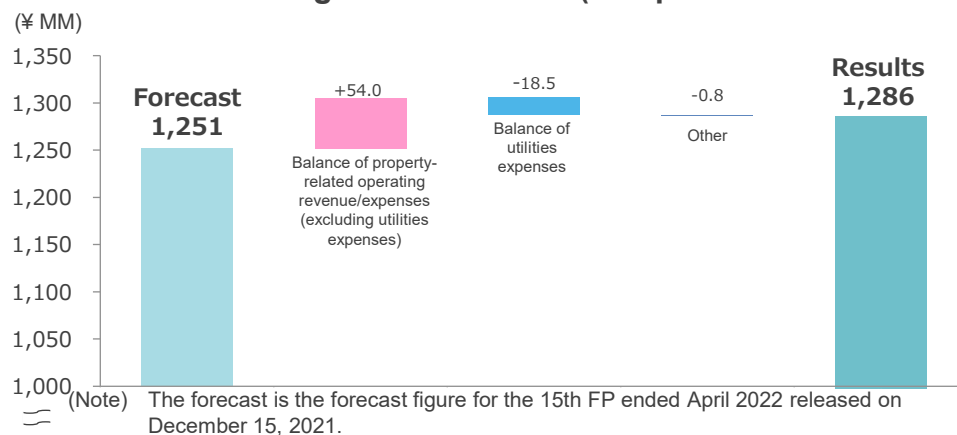
# Overview of the 15th Fiscal Period

- In the 15th Fiscal Period, operating revenue and income at each stage exceeded both the forecast and the results of the previous period
- Compared with the forecast, property-related income and expenses performed better than expected, driving an overall increase in performance, despite utilities income and expenses applying negative pressure

## ■ Results for the 15th Fiscal Period

	14th FP (Ended Oct. 2021)	15th FP (Ended Apr. 2022)			
		Forecast Announced December 15, 2021	Actual Results	Compared with Forecast	Compared with Actual Results for 14th FP
Days in operation	184	181	181	—	—
Operating revenue	3,157	3,274	3,302	+0.9%	+4.6%
Operating income	1,532	1,548	1,582	+2.2%	+3.2%
Ordinary income	1,244	1,252	1,287	+2.8%	+3.5%
Net income	1,240	1,251	1,286	+2.8%	+3.7%
Cash distribution per unit (¥)	3,643	3,550	3,558	+0.2%	-2.3%
Total assets	79,985	—	85,596	—	7.0%

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

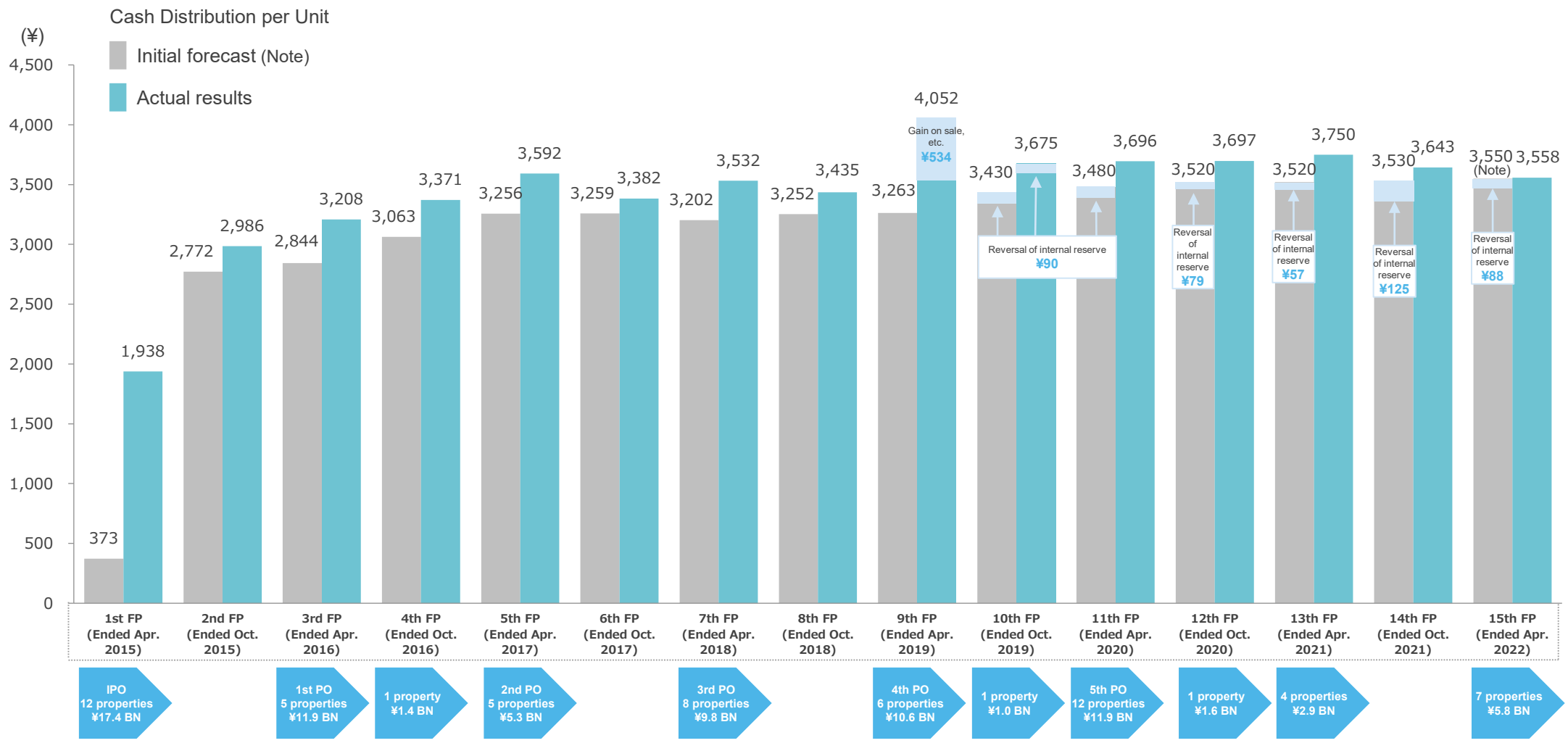


## ■ Property-Related Operating Revenue and Expenses (comparison with forecast)

15th FP (Ended Apr. 2022)	Forecast Announced December 15, 2021		
	Forecast	Actual Results	Difference
<b>Property-related operating revenue</b>	<b>3,274.5</b>	<b>3,302.6</b>	<b>28.1</b>
Rent, common service income, facility income	2,997.9	3,008.6	10.7
Offices	1,345.3	1,348.8	3.4
Retail facilities	229.2	230.1	0.8
Residential properties	1,423.3	1,429.7	6.3
Utilities revenue	212.8	233.0	20.1
Other operating revenue	63.6	60.9	-2.7
Construction to restore properties to original state	38.1	25.9	-12.1
Renewal fees	23.1	26.4	3.2
Cancellation penalties, etc.	2.3	8.5	6.1
Rent reduction/exemption due to COVID-19	-3.1	-2.0	1.0
<b>Property-related operating expenses</b>	<b>1,428.5</b>	<b>1,421.2</b>	<b>-7.3</b>
PMBM fees	315.4	318.3	2.8
Utilities expenses	207.5	246.2	38.7
Repair and maintenance expenses	156.5	132.3	-24.1
Construction costs for restoring properties to original state	92.3	72.4	-19.8
Property taxes	235.3	234.7	-0.6
Other	109.3	80.4	-28.9
Advertising expenses	56.8	35.8	-21.0
Depreciation	404.4	409.1	4.7

# Cash Distribution per Unit

- Actual result for the 15th Fiscal Period was ¥3,558 per unit, up ¥8 (+0.2%) from the most recent forecast
- Cash distributions from net income exceeded the forecast amount by ¥96
- Cash distributions from reversal of internal reserves of ¥88 was not conducted and reserves were instead kept reserved in preparation for future changes in the business environment



(Note) Initial forecast indicates figures initially announced. However, the initial forecast for 15th FP ended April 2022 is the figure released on December 15, 2021.

# Operating Results

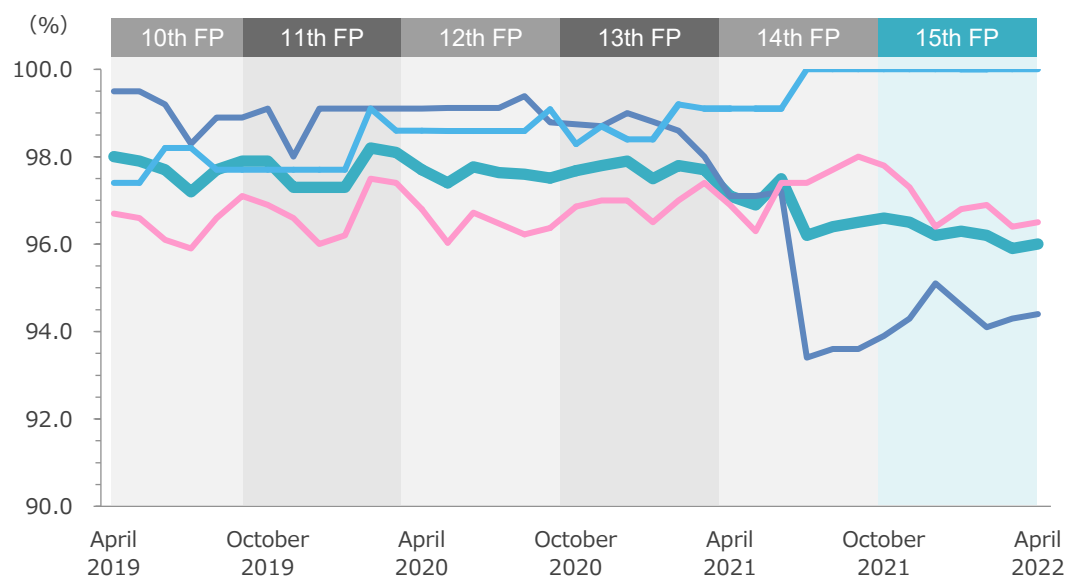
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## ■ Status of Occupancy Rate

- The overall occupancy rate at the end of the 15th Fiscal Period was 96.0%, 0.6 percentage points lower than the previous period end but 1.4 percentage points higher than the forecast
- The occupancy rate for offices rose by 0.4 percentage points from the previous period end, recovering to 94.4%
- The occupancy rate for residential properties declined by 1.4 percentage points from the previous period end, landing at 96.5%  
Vacancies in the low-rise office portions of two properties negatively impacted these figures, but new tenants have already moved in, recovering the residential occupancy rate to around 97%
- At individual properties, measures implemented in the 15th Fiscal Period have already produced results in the 16th Fiscal Period. As of the date the financial results were disclosed, Shin Yokohama Center Building's occupancy rate has recovered to the 95% level

## ■ Change in Occupancy Rate



## ■ Main Properties with Significant Changes to Occupancy Rates (as of End of 15th FP)

Change in Occupancy Rate	Property name	Period-on-period change	Present condition(Note2)
Down	NU Kannai Building	76.9% (-16.3pt)	Three additional cancellations with 494.1 m <sup>2</sup> in the 16th FP Two new contracts with 331.5 m <sup>2</sup> concluded already In addition, there are existing tenants that are seeking to expand floor area as well as new inquiries
	T's garden Kajigaya (Note1)	77.8% (-15.9pt)	Move-outs concentrated during graduation season Promote renovation of vacancies Occupancy rate has recovered to the 85% level and there are also new applications
	T's garden Nishifunabashi	91.7% (-8.3pt)	Occupancy rate declined with a concentration of move-outs Full occupancy on an application basis
	SEA SCAPE Chiba Minato	94.5% (-4.3pt)	Occupancy rate deteriorated due to move-outs from low-rise office areas New tenants have already moved in Occupancy rate has recovered to around 98%
Up	Shin Yokohama Center Building	84.2% (+ 15.3pt)	Occupancy rate deteriorated to 53% last July when a major tenant moved out Occupancy rate has recovered to the 95% level with six contracts agreed upon Rent conditions for all new tenants improved compared to the previous tenant
	Green Star Heights(Note1)	100.0% (+ 13.1pt)	Occupancy rate was 86.9% upon acquisition in December Occupancy rate at 100%, thanks in part to renovation work
	Kannai Wise Building	100.0% (+ 12.9pt)	Occupancy rate was 87.1% as of the end of the previous period Improved rents compared with the previous tenants and occupancy rate has recovered to 100%
	Nishidai NC Building	85.2% (+ 9.2pt)	Two tenants moved in during the 15th FP due to division of the space In addition, there are inquiries from new tenants If contracts are concluded, the occupancy rate will be 100%

(Note 1) For properties acquired in the 15th FP, occupancy rate is compared with the occupancy rate at the time of acquisition.

(Note 2) The current status is based on June 15, 2022, the date the financial results were disclosed.  
Earnings Announcement for 15th Fiscal Period

# Rent Status - New Contracts and Cancellations -

- The difference between monthly rents of tenants who newly concluded contracts and the monthly rents was a net decrease primarily due to a drop in occupancy rates for residential properties
- Comparing the occupancy conditions for tenants who newly concluded contracts and those for previous tenants due to replacement, increases in rent were seen for both offices and rental properties
- The number of companies that cited new establishment of bases or expansion of business as reasons for move-ins surpassed the number of companies that cited base integration/abolition as reasons for move-outs

## ■ Increase/Decrease in Newly Contracted/Cancelled Monthly Rents (Note 1)

	Newly contracted rent (A)			Cancelled rent (B)			Increase/Decrease (A)-(B)		
	Number of contracts	Area (m <sup>2</sup> )	Rent (JPY thousand)	Number of contracts	Area (m <sup>2</sup> )	Rent (JPY thousand)	Number of contracts	Area (m <sup>2</sup> )	Rent (JPY thousand)
Offices total	18	3,624.09	12,548	10	3,464.98	12,235	8	159.11	313
Retail facilities total	0	-	-	0	-	-	0	-	-
Residential properties total	215	8,954.69	20,429	243	9,661.86	22,188	-28	-707.17	-1,760
<b>Total</b>	<b>233</b>	<b>12,578.78</b>	<b>32,977</b>	<b>253</b>	<b>13,126.84</b>	<b>34,424</b>	<b>-20</b>	<b>-548.06</b>	<b>-1,447</b>

## ■ Comparison of Contracted Rents for Newly Contracted Tenants and Previous Tenants (Note 1) (Note 3)

	Increase in monthly rent			Unchanged	Decrease in monthly rent			Total		
	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate		Number of contracts	Total amount (JPY thousand)	Increase/decrease rate	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate
Offices total	11	1,045	15.0	2	5	-139	-5.2	18	905	9.3
Retail facilities total	0	-	-	0	0	-	-	0	-	-
Residential properties total	111	649	6.5	74	30	-185	-6.5	215	464	3.6
<b>Total</b>	<b>122</b>	<b>1,694</b>	<b>10.0</b>	<b>76</b>	<b>35</b>	<b>-325</b>	<b>-5.8</b>	<b>233</b>	<b>1,369</b>	<b>6.1</b>

(Note 1) Amounts of rent in the table are rounded to the nearest one thousand yen.

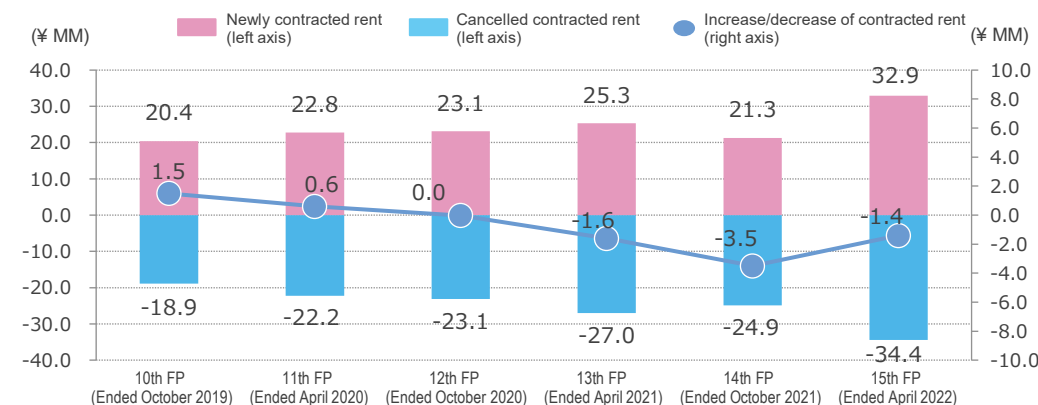
(Note 2) Amounts of rent in the table are rounded down to one decimal place.

(Note 3) Increase/decrease rate and percentage of companies are rounded to two decimal place. The total amount does not necessarily add up to 100%.

## ■ Reason for Relocation by Tenants (Offices and Retail Facilities)

	Reason for Relocation	Number of companies	Percentage of companies (Note 3)
Move-in	New establishment of business base	6	33.3%
	Expansion of base or business,	6	33.3%
	Improvement of location	4	22.2%
	Cost reduction	1	5.6%
	Rebuilding of currently occupied building	1	5.6%
Move-out	Base integration/abolition	9	90.0%
	Improvement of location	1	10.0%

## ■ Newly Contracted/Cancelled Monthly Rents (Note 2)



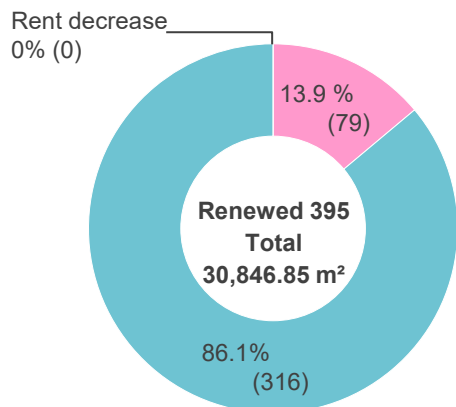
# Rent Status - Rent Revision -

- With the COVID-19 pandemic beginning to calm down, rent revision negotiations have resumed even for offices
- Upward rent revisions materialized for both offices and residential properties, with an average rent increase rate of 3.6% and increase in 86 properties, exceeding the figure for the previous period

## ■ Status of Rent Revision

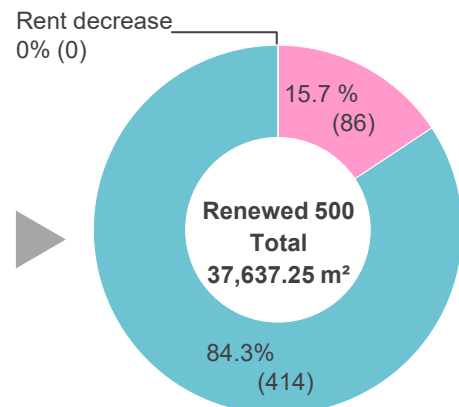
### ・14th FP (Ended October 2021)

Contracts up for renewal: 442  
Renewal rate: 94%



### ・15th FP (Ended April 2022)

Contracts up for renewal: 569  
Renewal rate: 88%



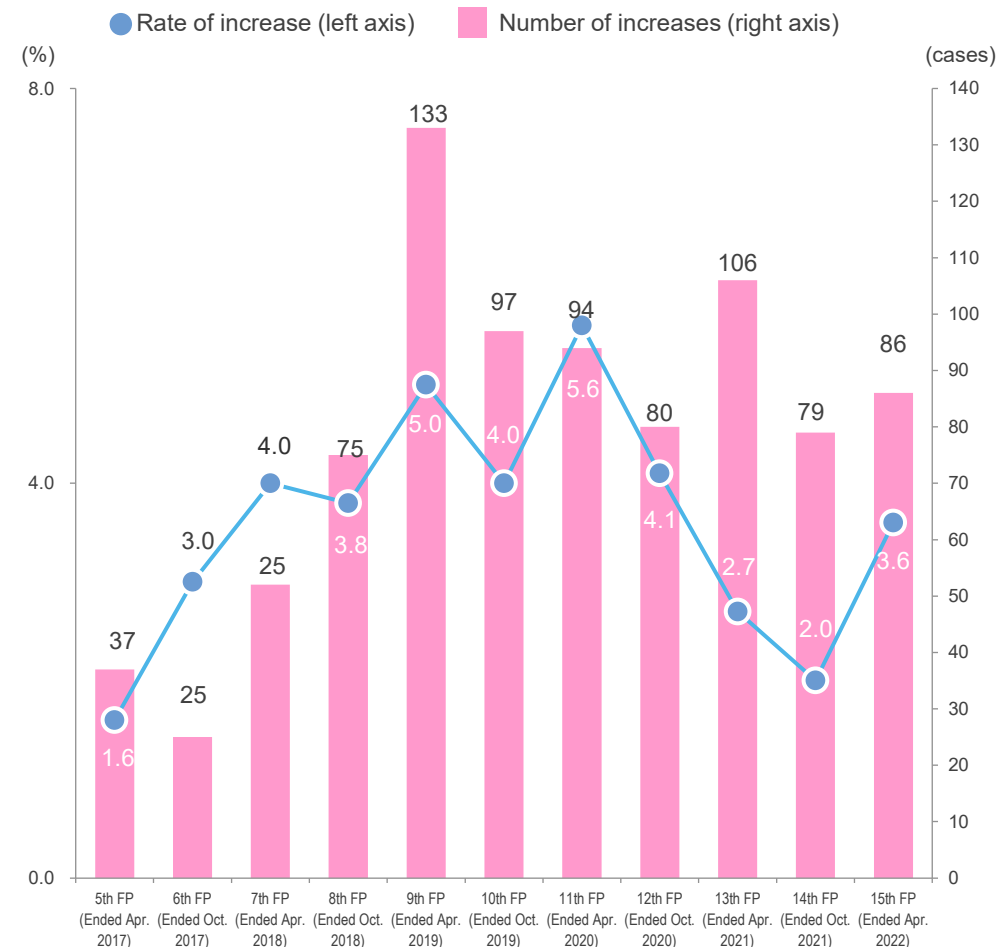
■ Rent increase ■ No change (% , leased-area basis)

## ■ Breakdown of Upward and Downward Rent Revisions for the 15th Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	Increase/decrease rate (%)
Total	86	3.6	0	-	3.6
Offices	4	6.8	0	-	6.8
Retail facilities	0	-	0	-	-
Residential properties	82	2.4	0	-	2.4

## ■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)



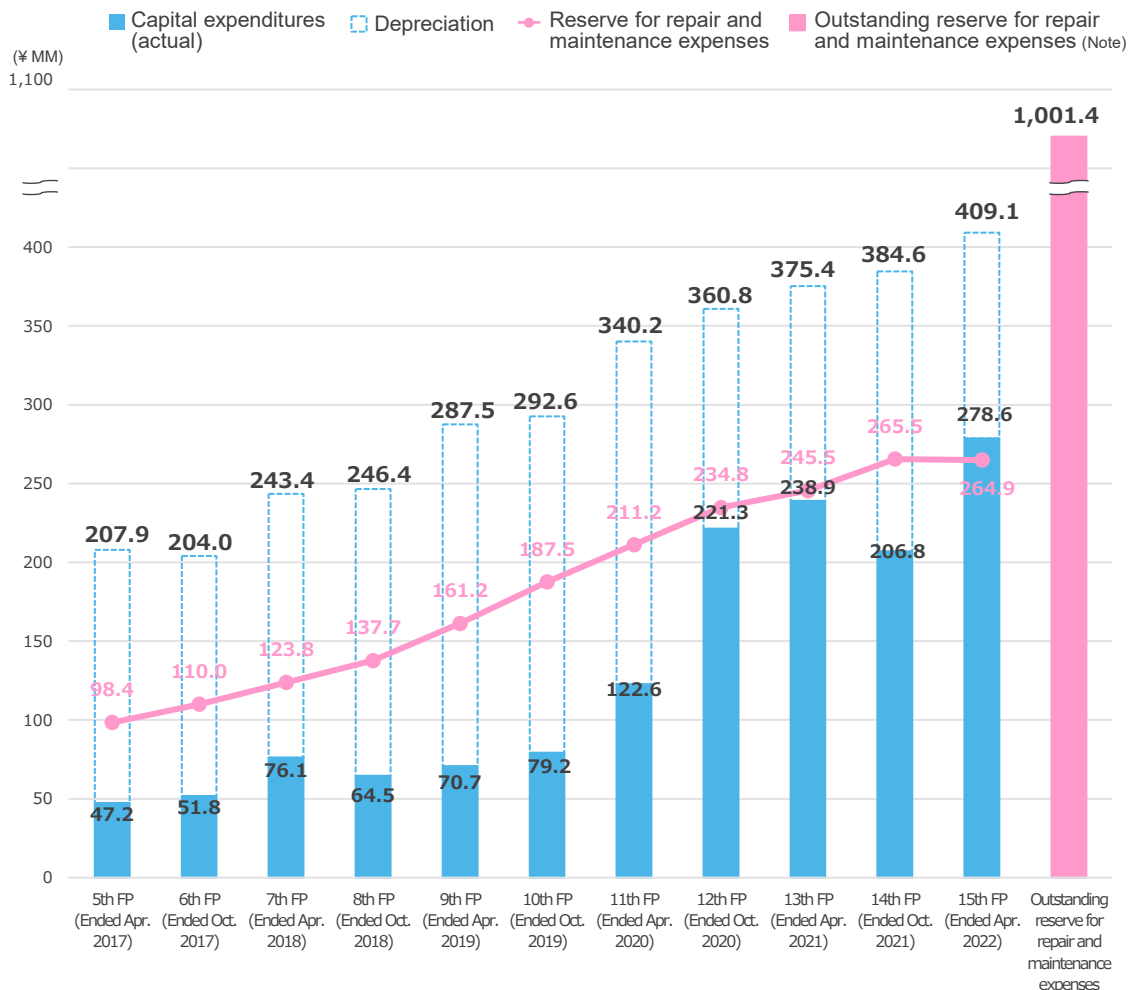
(Note) The graph above shows only the cases of upward rent revisions. Renewals with downward rent revisions appeared in the 5th Fiscal Period (4 contracts) and 11th Fiscal Period (1 contract).

# Initiatives for Maintaining and Enhancing Asset Value

## - CAPEX Investment -

- Proactively promote capital expenditures that contribute to improvements in asset value, environmental performance, and customer satisfaction.
- Reserve for repair and maintenance expenses have continued commensurate with capital expenditures and the outstanding reserve for repair and maintenance expenses as of the end of the 15th FP reached the ¥1 billion mark

### ■ Capital Expenditures and Depreciation



(Note) "Outstanding reserve for repair and maintenance expenses" is as of April 30, 2022.

### ■ Examples of CAPEX for the 15th Fiscal Period

#### - Offices -

Property name	Details of main expenditures	Value (¥ MM)
NU Kannai Building	Renovation of common areas	25.3
Hakusan Asanomi Building	Renovation of exterior wall	16.6
NU Kannai Building	Replacement of major part of power transformer equipment	16.3
Tama Center Tosei Building	Update of common area LED lighting	10.1
Higashitotsuka West Building	Update of common area LED lighting	10.0

#### - Residential properties -

Property name	Details of main expenditures	Value (¥ MM)
Avenir Shirotae	Renovation of exterior wall and common areas	21.7
T's garden Kashiwa	Renovation of elevator	8.0
Milestone Higashikurume	Renovation of smoke ventilation window	7.8

### ■ Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 15th Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Air-conditioning work	412.7	26.2%
Electrical and other facilities	495.3	31.5%
Refurbishment / Value enhancement work	507.5	32.2%
Mechanical parking facility	159.2	10.1%

# Initiatives for Maintaining and Enhancing Asset Value

## - Offices, Residential properties -

- Promoted capital expenditures from a long-term perspective, considering safety and functionality
- Realized rent increase as assessed property value improved through renovation work

### ■ Hakusan Asanomi Building

Repaired external tiles, painted, and conducted sealing, etc.

before



after



In addition to repairing the external tiles, other aesthetic work was conducted such as painting the handrails of outdoor corridors in common areas and pressure washing the external walls and outdoor facilities.

### ■ Lumiere No.3

Construction to restore to original state and renovation work  
Occupancy period: 26 years and 2 months  
Repaired cloth, replaced kitchen/washstand, etc.

Previous rent	New rent
¥106,000	▶ ¥120,000 +¥14,000

before



after



### ■ Personnage Yokohama

Renovation work  
Occupancy period: 4 months  
Separated bathroom and toilet, replaced kitchen equipment, etc.

Previous rent	New rent
¥95,000	▶ ¥98,000 +¥3,000

before



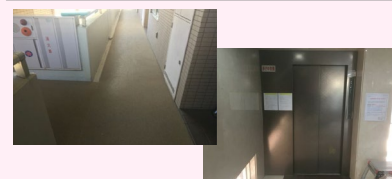
after



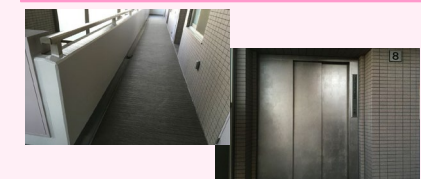
### ■ Avenir Shirotae

Large-scale renovation work was conducted on exterior walls and corridors in the common areas, etc.  
Repaired tiles, painted walls and ceilings, painted metal, replaced long sheets, replaced DI-NOC sheeting, etc.

before



after

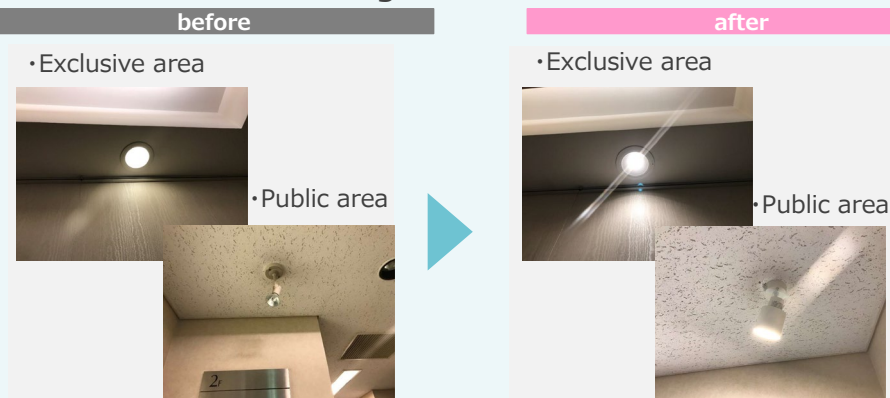


# Initiatives for Maintaining and Enhancing Asset Value

## - LED lighting -

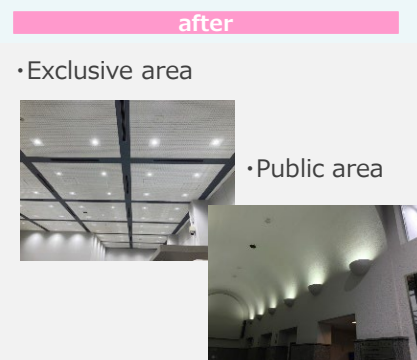
- Switched to LED lighting at 7 offices and 2 residential properties to enhance property competitiveness, considering saving of energy
- LED ratio increased from 24.5% at the end of the previous period to 57.0% (including scheduled completions). Proactively promoting LED lighting as an effective measure that addresses rising energy prices

### ■ Nishi Kasai Tosei Building



In the 15th FP, acquired a rating of three stars ("★★★") in the Building-Housing Energy-efficiency Labeling System (BELS) for Nishi Kasai Tosei Building

### ■ Higashitotsuka West Building



### ■ NU Kannai Building



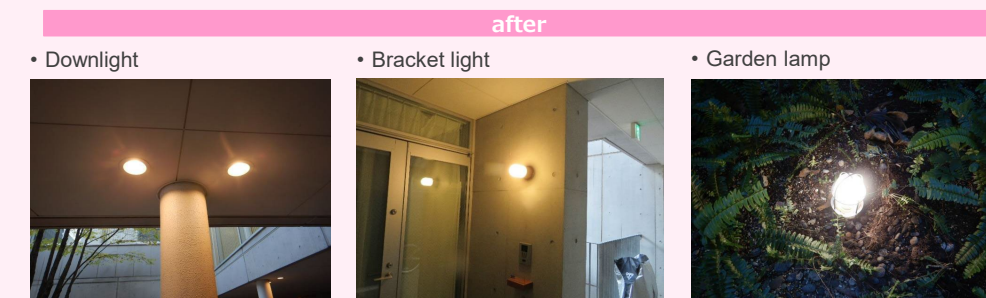
In the 15th FP, acquired a rating of one star ("★") in the DBJ Green Building Certification for each of Higashitotsuka West Building and NU Kannai Building

### ■ SEA SCAPE Chiba Minato



In the 15th FP, acquired rating of three stars ("★★★") in the DBJ Green Building Certification for SEA SCAPE Chiba Minato.

### ■ Gekkocho Apartment



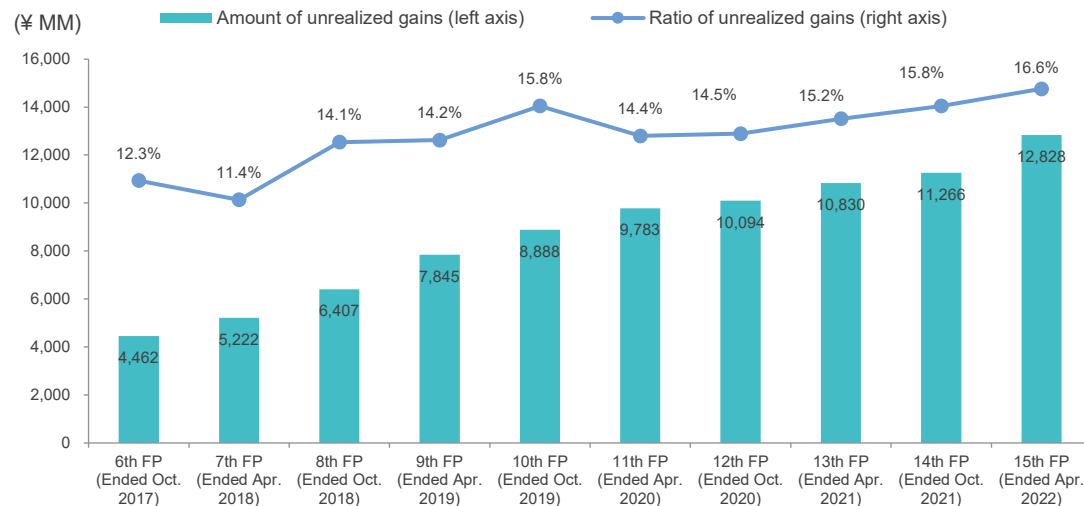
# Status of Real estate appraisal value and Unrealized Gains at End of 15th Fiscal Period

- The Real estate appraisal value was ¥89,987 MM (+ ¥944 MM from the previous fiscal period), and unrealized gain was ¥12,828 MM (+ ¥1,053 MM from the previous fiscal period)
- The main reason behind the increase in unrealized gains were the decline of cap rates
- No properties were categorized as unrealized losses

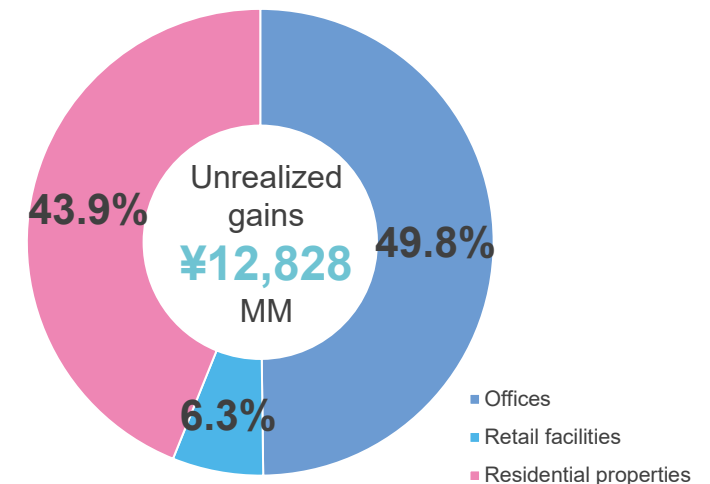
## ■ Status of Real estate appraisal value at End of Period (Note 1)

	Number of Properties	Acquisition Price	15th FP (Ended Apr. 2022)			Period-on-Period Change(Note 2)	
			Book Value	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)
Offices total	17	33,897	33,347	39,737	6,389	351	341
Retail facilities total	3	5,730	5,360	6,170	809	30	61
Residential properties total	39	38,647	38,451	44,080	5,628	563	650
<b>Total</b>	<b>59</b>	<b>78,274</b>	<b>77,158</b>	<b>89,987</b>	<b>12,828</b>	<b>944</b>	<b>1,053</b>

## ■ Unrealized Gains and Ratio of Unrealized Gains



## ■ Ratio of Unrealized Gains by Property Type (15th FP)



(Note 1) For the Real estate appraisal value at End of Period of each property, please refer to "Portfolio List" on page 43 and 44.

(Note 2) Period-on-Period Change indicates the comparison of figures as of the end of the period ended October 2021 (14th Fiscal Period) and excludes values for properties acquired during the 15th Fiscal Period. For details on properties acquired during the 15th Fiscal Period, please refer to "Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (Total of 7 Properties)" dated December 15, 2021.

# Changes in Portfolio

## Changes in Portfolio

	Portfolio as of End of 14th FP (As of October 31,2021)	Acquired Assets (Dated December 24, 2021)	Portfolio as of End of 15th FP (As of April 30,2022)
Number of Properties	52	7	59
Asset size (acquisition price basis)	¥72,392 MM	¥5,882 MM	¥78,274 MM
Total Real estate appraisal value	¥82,554 MM	¥6,432 MM (As of October 31,2021)	¥89,987 MM
Appraisal NOI yield	5.90%	5.68% (As of October 31,2021)	5.88%
Average building age (As of April 30,2022)	28.5 years	27.5 years	28.5 years
Ratio of top 5 properties (acquisition price basis)	23.3%	—	21.5%
Portfolio Composition by Property Type (acquisition price basis)			
Residential properties	48.0%	66.9%	49.4%
Retail facilities	7.9%	—	7.3%
Offices	44.1%	33.1%	43.3%

## Details of Acquired Assets

Property number/name	O-16 Hon-Atsugi Tosei Building II	O-17 Chiba-Chuo Tosei Building	Rd-37 Cerulean City	Rd-38 T's garden Koshigaya-Obukuro	Rd-39 T's garden Kajigaya	Rd-40 T's garden Tsuзuki-fureainooka	Rd-41 Green Star Heights
							
Address	Atsugi-shi, Kanagawa	Chiba-shi, Chiba	Higashikurume-shi, Tokyo	Koshigaya-shi, Saitama	Kawasaki-shi, Kanagawa	Yokohama-shi, Kanagawa	Arakawa-ku, Tokyo
Type	Offices	Offices	Residential properties	Residential properties	Residential properties	Residential properties	Residential properties
Acquisition price	¥1,115 MM	¥833 MM	¥1,060 MM	¥804 MM	¥790 MM	¥660 MM	¥620 MM
Real estate appraisal value(Note)	¥1,180 MM	¥907 MM	¥1,160 MM	¥849 MM	¥897 MM	¥742 MM	¥754 MM
Appraisal NOI yield(Note)	6.05%	5.42%	5.44%	6.05%	5.38%	5.85%	5.68%
Age of building(Note)	26.9 years	13.2 years	30.9 years	31.1 years	29.0 years	33.0 years	29.7 years
Occupancy rate(Note)	100.0%	100.0%	89.0%	98.4%	77.8%	100.0%	100.0%

(Note) As of April 30,2022

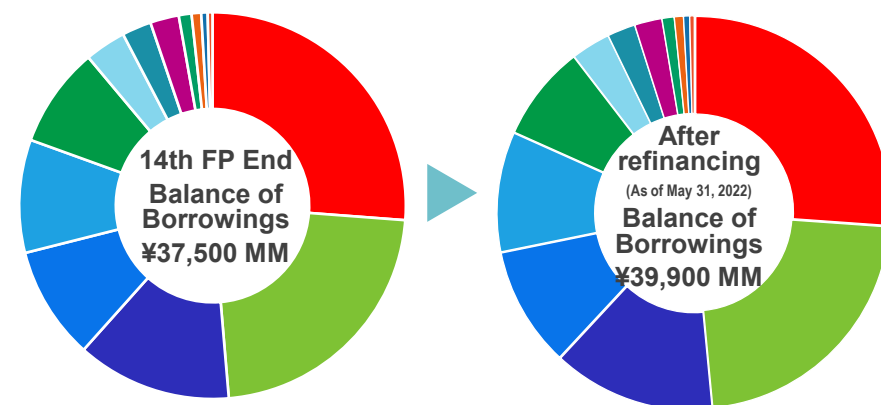
# Financial Status

- Procured ¥2.4 MM of funds through two new tranche loans (fixed rates for 5.5 and 6.0 years) for property acquisition in December 2021
- Conducted refinancing in May 2022. Due to the borrowing with fixed rates, ratio of fixed rates was 100%

## ■ New borrowing

Classification			Loan Amount (¥ MM)	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Long-term	5.5 years		1,200	Fixed	0.82812%	December 24, 2021	May 31, 2027
Long-term	6.0 years		1,200	Fixed	0.93753%	December 24, 2021	November 30, 2027
—	—		2,400	—	—	—	—

## ■ Change in Balance of Borrowings (by lender) (¥ MM)



## ■ Refinancing

Classification			Loan Amount (¥ MM)	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Target of Refinancing	Long-term	3.5 years	1,000	Floating	Base rate (JBA 1-month JPY TIBOR) + + 0.450% per annum	November 30, 2018	May 31, 2022
Refinancing	Long-term	5.5 years	1,000	Fixed	0.96438%	May 31, 2022	November 30, 2027

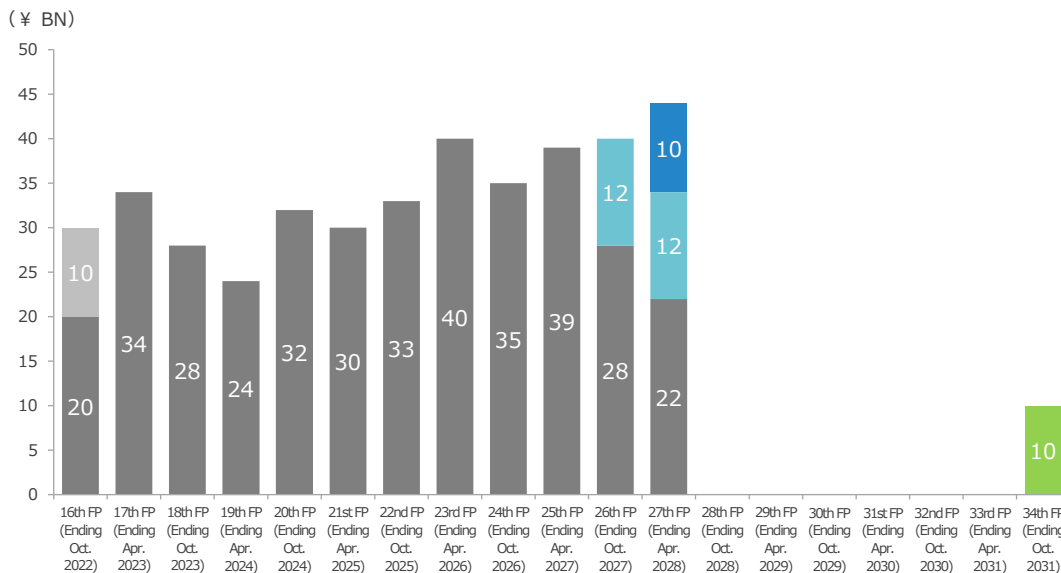
Lender	14th FP End		After refinancing (As of May 31, 2022)	
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)
MUFG Bank, Ltd	9,825	26.2	10,425	26.1
Sumitomo Mitsui Banking Corporation	8,420	22.5	8,920	22.4
Mizuho Bank, Ltd.	4,860	13.0	5,360	13.4
Shinsei Bank, Limited	3,545	9.5	3,945	9.9
Aozora Bank, Ltd.	3,545	9.5	3,945	9.9
Resona Bank, Limited	3,145	8.4	3,145	7.9
The Bank of Fukuoka, Ltd.	1,290	3.4	1,290	3.2
Sumitomo Mitsui Trust Bank, Limited	920	2.5	920	2.3
AEON Bank, Ltd.	900	2.4	900	2.3
Kansai Mirai Bank, Limited	400	1.1	400	1.0
The Nishi-Nippon City Bank, Ltd.	300	0.8	300	0.8
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5
The Chiba Bank, Ltd.	150	0.4	150	0.4
Total	37,500	100.0	39,900	100.0

## Financial Indicators

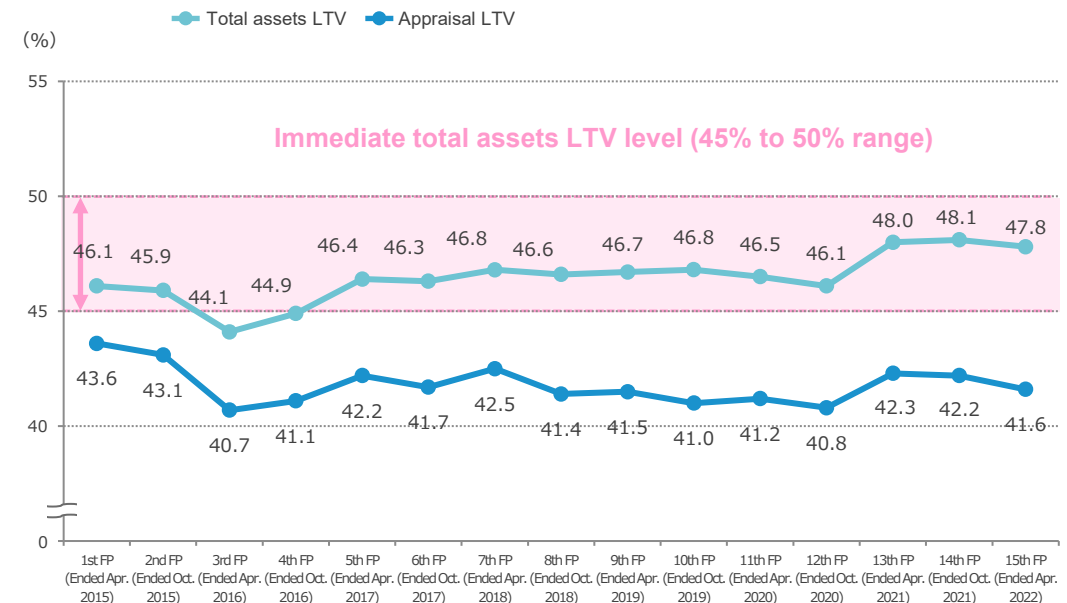
	14th FP (Ended October 2021)			15th FP (Ended April 2022)			After refinancing (May 31, 2022)	
Interest-bearing debt	38,500	MM	↗	40,900	MM	➡	40,900	MM
Average loan interest rate	0.97	%	↗	0.98	%	↗	0.99	%
Average remaining maturity period	3.21	years	↘	3.19	years	↗	3.24	years
Ratio of fixed rates	94.8	%	↗	97.6	%	↗	100.0	MM
Ratio of long-term borrowings	100.0	%	➡	100.0	%	➡	100.0	%
Total assets LTV	48.1	%	↘	47.8	%	➡	47.8	%(Note)

## Diversified Repayment Dates

- Repaid
- New borrowing
- Investment Corporation Bonds
- Refinancing
- Existing borrowing



## Total Assets LTV and Appraisal LTV



(Note) Total assets LTV after refinancing is the ratio of interest-bearing debt in the forecast total assets at the end of the 16th Fiscal Period.  
Appraisal LTV refers to the ratio of interest-bearing debt in the amount arrived at by adding unrealized gains to Tosei Reit's total assets.  
Figures for after refinancing are projected figures and may differ from actual figures.

# Earnings Forecast

**T O S E I**  
Tosei Reit Investment Corporation



# Management Summary for the 16th FP (Ending October 2022) and 17th FP (Ending April 2023) Fiscal Periods

## ■ Plan and Response

Item	Plan		Response
Cash distribution (Reversal of internal reserves)	16th FP (Ending October 2022)	17th FP (Ending April 2023)	✓ Cash distributions forecast for the 16th FP is unchanged from the previous forecast of ¥3,570 Anticipating a decrease in income from utilities expenses, there are plans to cover part of the cash distributions with reversal of internal reserves ✓ Cash distributions for the 17th FP are forecast to remain at ¥3,570 without the reversal of internal reserves
	¥3,570 (¥32)	¥3,570 (-)	
External growth	● A key pillar of Tosei Reit's growth Selectively invest to achieve solid growth		✓ No change in policy focusing on yields ✓ In addition to acquiring properties in the Tokyo metropolitan area mainly through sponsor support, the acquisition of regional properties that would contribute to securing yields and diversifying assets are within view
Internal growth	● Assumed occupancy rate (end of period)		✓ Office occupancy rates seemed to have bottomed out. While there are some cancellations, inquiries are also increasing, and thus the aim is to recover occupancy rates by setting flexible terms and conditions while considering the attributes of each property ✓ The occupancy rate for residential properties has already recovered with move-ins of offices on lower floors. Stable occupancy will continue in the future ✓ Aim to use CAPEX investments to increase occupancy rates and raise rents through renovations, etc. ✓ Accelerate investments for the adoption of LED lighting, etc., as a countermeasure to rising energy prices
	16th FP (Ending October 2022)	17th FP (Ending April 2023)	
	95.2%	95.3%	
Response to COVID-19	● Actively promote CAPEX investments with clear objectives		✓ The actual results of rent reduction/exemption, etc., for the 15th FP was ¥2.0 MM against the assumption of ¥3.1 MM ✓ Rent reduction/exemption is anticipated for 2 tenants for the 16th FP ✓ Although the situation is coming under control, requests for rent reduction/exemption will continue to be handled with care
	● Assumed amount of rentreduction/exemption		
	16th FP (Ending October 2022)	17th FP (Ending April 2023)	
	-¥0.8 MM (-¥2/unit)	-¥0.5 MM (-¥1/unit)	
ESG	● Deepening of ESG unique to Tosei Reit		✓ Continued systematic CAPEX investments from a long-term perspective to avoid property deterioration and further enhance asset value ✓ Increase environmental certification acquisition rate and evaluations

# Earnings Forecast for the 16th and 17th Fiscal Periods

(Unit: ¥ MM)

	15th FP Results (Ended April 2022) (A)	16th FP Forecasts (Ending October 2022)						17th FP Forecasts (Ending April 2023)		
		Initial Forecast (B) Announced December 15, 2021	Current Forecast (C) Announced June 15, 2022	15th FP Results (A) vs Current Forecast (C)		Initial Forecast (B) vs Current Forecast (C)		Forecast	Compared with 16th FP Current Forecast (C)	
Operating revenue	3,302	3,330	3,369	+67	+2.0%	+39	+1.2%	3,350	-19	-0.6%
Operating income	1,582	1,599	1,586	+4	+0.3%	-12	-0.8%	1,590	+3	+0.2%
Net income	1,286	1,291	1,279	-7	-0.6%	-12	-1.0%	1,291	+12	+1.0%
Cash distribution per unit (¥)	3,558	3,570	3,570	+12	+0.3%	-	-	3,570	-	-

- Although revenue is expected to increase due to the full-year contribution of new property acquisitions in the 16th FP, net income is expected to decrease due to an increase in various expenses including utilities expenses
- In the 17th FP, a decrease in revenue and an increase in income is expected due to the absence of temporary expenses

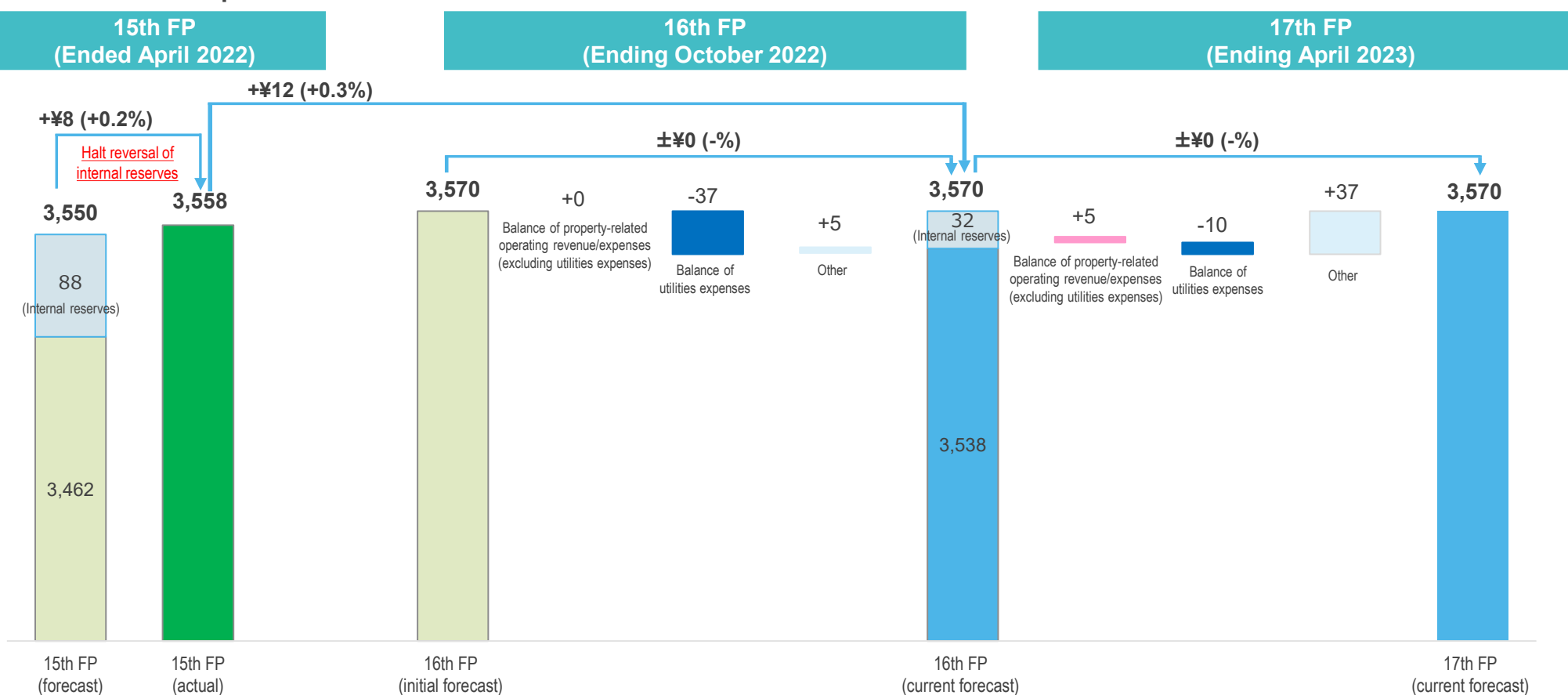
## ■ Factors of Increase/Decrease (Unit: ¥ MM)

	15th FP Results (A)	16th FP Current Forecast (B)	Difference (B)-(A)	17th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	3,008.6	3,085.3	76.6	3,085.2	-0.1
Rent, common service income, facility income					
Offices	1,348.8	1,385.4	36.6	1,389.1	3.6
Retail facilities	230.1	230.4	0.3	224.8	-5.6
Residential properties	1,429.7	1,469.4	39.6	1,471.2	1.8
Utilities revenue	233.0	235.5	2.4	232.6	-2.8
Other operating revenue	60.9	49.1	-11.7	32.4	-16.6
Construction to restore properties to original state	25.9	26.6	0.7	5.8	-20.8
Renewal fees	26.4	19.8	-6.5	23.3	3.4
Cancellation penalties, etc.	8.5	2.5	-5.9	3.3	0.7

	15th FP Results (A)	16th FP Current Forecast (B)	Difference (B)-(A)	17th FP Forecast (C)	Difference (C)-(B)
Property-related operating expenses	318.3	318.0	-0.2	320.8	2.7
Utilities expenses	246.2	254.2	7.9	254.8	0.5
Repair and maintenance expenses	132.3	144.2	11.8	125.1	-19.0
Construction costs for restoring properties to original state	72.4	81.5	9.1	63.7	-17.7
Property taxes	234.7	252.4	17.7	252.4	-0.0
Other	80.4	100.6	20.2	103.3	2.6
Advertising expenses	35.8	48.1	12.3	50.0	1.8
Depreciation	409.1	407.5	-1.6	402.7	-4.8
G&A expenses					
Non-operating income/expenses					
Asset management fee	191.1	196.7	5.5	195.2	-1.5
Asset custody fee	3.5	3.7	0.2	3.7	-0.0
Administrative service fees	13.1	12.8	-0.3	12.3	-0.5
Taxes and dues	39.0	32.0	-7.0	32.0	-
Other	52.1	60.4	8.3	57.4	-3.0
Non-operating income	0.5	-	-0.5	-	-
Non-operating expenses	295.4	306.7	11.3	297.4	-9.3
Interest expenses	190.9	199.8	8.9	198.4	-1.4
Borrowing-related expenses	91.4	93.4	2.0	89.1	-4.3

- Cash distribution for the 16th FP is unchanged from the previous forecast of ¥3,570 (up ¥12 from previous period)  
The portion of cash distribution lost to increases in utilities expenses will be covered with the reversal of internal reserves to maintain cash distributions
- Cash distribution for the 17th FP is forecast to be ¥3,570 (unchanged from previous period) without reversal of internal reserves due to the absence of temporary expenses

## ■ Cash Distribution per Unit



Forecast published as of December 15, 2021    Forecast published as of June 15, 2022    Actual

# ESG

**T O S E I**  
Tosei Reit Investment Corporation



# Topics for the 15th Fiscal Period

- Environmental certification was acquired for four properties in the 15th FP
- The Asset Management Company expressed its agreement with TCFD Recommendations

## ■ Initiatives Implemented at Nishi Kasai Tosei Building to Acquire BELS Certification



Acquisition date	November 2015
Completion date	January 1994
Acquisition price	¥1,710 MM
Environmental certification	<ul style="list-style-type: none"> <li>• 2019: DBJ Green Building certification ★</li> <li>• 2022: BELS ★★★</li> </ul>



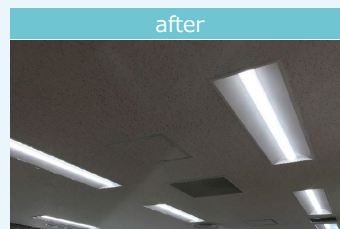
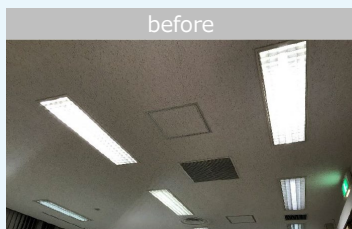
Acquired in April 2022 ★★★

### ● Air-conditioning upgrade

The sponsor upgraded individual air-conditioning units and heat exchangers, which are ventilation equipment, on all floors upon acquisition (cost: ¥84 MM)

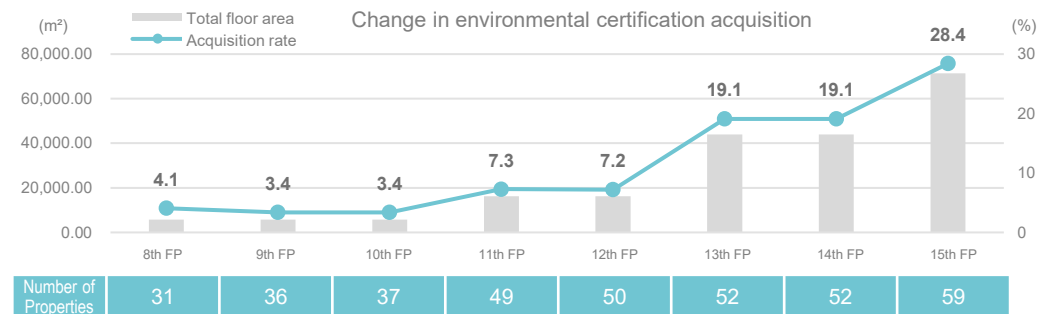
### ● Adoption of LED lighting

All 660 lighting fixtures in exclusive and common areas were replaced with LED lighting in the 15th FP (cost: ¥8 MM)



## ■ Environmental Certification Acquisition Status

In April 2022, newly acquired environmental certification for four properties. With this, the environmental certification acquisition rate is **28.4%** as of the end of the 15th FP, and the ratio of eligible green assets has reached 27.7%



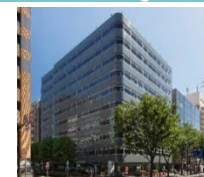
### Acquisition of environmental certification in April 2022

#### DBJ Green Building Certification



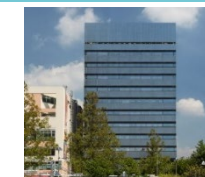
SEA SCAPE Chiba Minato

★★★



NU Kannai Building

★



Higashitotsuka West Building

★



Nishi Kasai Tosei Building

★★★

## ■ The Asset Management Company has expressed its agreement with TCFD Recommendations

In January 2022, the Asset Management Company expressed its agreement with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and became a member of TCFD Consortium, an organization comprised of domestic companies in agreement with the recommendations. Tosei Corporation, the sponsor, had expressed its agreement in November 2021.



## ■ Initiatives for Owned Real Estate

### ● List of properties with environmental certification

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

### ● Number of cases of capital expenditure and repair work completed in the 15th Fiscal Period: **342** (number completed in 14th Fiscal Period: 339)

- When implementing capital expenditure and repair work, the Asset Management Company verifies and analyzes energy-saving performance, legal compliance and construction method of the devices, etc., to be introduced based on its own “ESG Checklist for Construction”
- Facilities are replaced as shown in the table below in line with the construction to restore properties to original state due to move-outs at residential properties

#### Change in Household Equipment Replacement (number of equipment and devices)

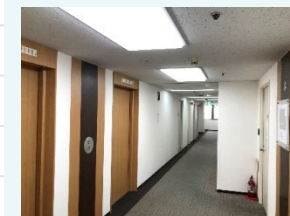
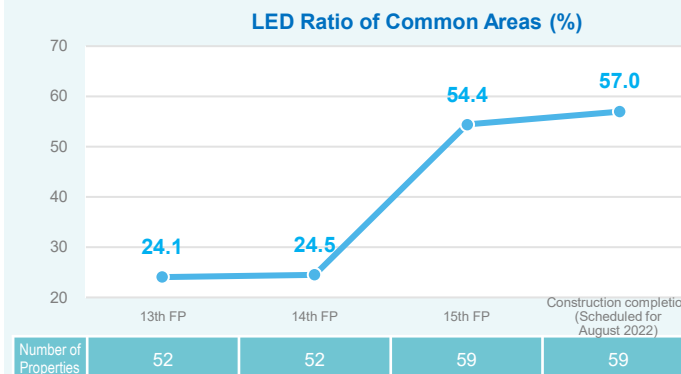
	8th FP	9th FP	10th FP	11th FP	12th FP	13th FP	14th FP	15th FP	Total
Air-conditioning equipment	25	19	34	49	108	66	99	124	524
Water heater	4	5	4	29	20	34	24	27	147
LED lighting	4	9	14	39	79	118	203	243	709
Faucet	47	44	62	94	88	139	120	130	724
Bidet toilet	12	15	31	18	22	31	28	40	197

### ● ESG Construction Aimed at Improving Environmental Performance

#### Adoption of LED lighting

Adoption of LED in the common areas of all owned properties is promoted

LED adoption work is currently underway at 11 properties and the LED ratio as of the end of the 15th FP is 54.4%. It will be 57.0% once all construction initiated is complete



Kannai Tosei Building II

#### Replaced with a transformer with excellent energy-conservation performance

A transformer with excellent energy-conservation performance was used for the replacement work related to the power transformer equipment at NU Kannai Building. Made of recyclable materials and highly efficient, it has a low environmental load and is expected to significantly reduce CO<sub>2</sub> emissions



NU Kannai Building

#### Use of environmentally friendly carpet tiles

Carpet tiles made of 100% recycled yarn were used in the restoration work in office blocks. In the 15th FP, it was used in four properties (2,437 m<sup>2</sup>)



SEA SCAPE Chiba Minato

## ■ Thinking on Tosei Reit's Social Initiatives

### Important issues

### Collaborate with tenants, increase tenant satisfaction

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

## ■ Initiatives for the Improvement of Tenant Satisfaction

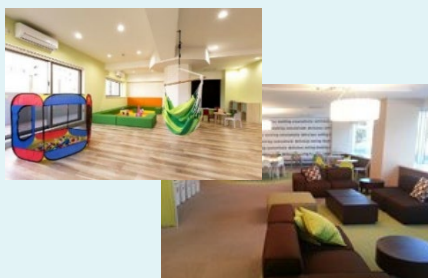
### Renovation of plumbing (NU Kannai Building / Shin Yokohama Center Building)



### Installation of bicycle sharing (KM Shinjuku Building)



### Installation of relaxation rooms, etc. A full range of ancillary facilities are available for use at no cost



## ■ Initiatives for the Safety and Security of Tenants

### Installation of a “lifeline” vending machine



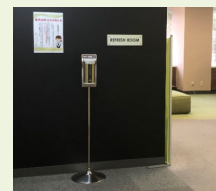
A vending machine which supplies those afflicted and such with drinks for free in case of a blackout during a natural disaster or other emergency situations

### Installation of digital signage display launched also at residential properties



The display installed in front of the elevator communicates messages during emergencies and provides information on disaster prevention. The display has been installed at offices and some residential properties owned

### Implementation of measures to prevent the spread of COVID-19 infection



Strive to prevent the spread of infection by placing disinfectants at the entrance of all of the owned offices and retail facilities

### Installation of AED and elevator cabinet



Installed AED at common areas and emergency supplies storage boxes inside elevators at some of the owned properties in preparation for an emergency

## ■ Initiatives for Employees

The Asset Management Company aims to secure appropriate human resources according to the management status, etc. as well as support the enhancement of expertise of employees with the training support system

### ● Implementation of employee satisfaction surveys

Employee satisfaction surveys were implemented in order to “enhance and implement measures to improve employee satisfaction for the improvement of productivity” which is a focal strategy in the Tosei Group’s medium-term management plan.

### ● Promotion and system development of telework

- Lending laptop PCs/mobile terminals to all employees (lending rate: 100%)
- Qualitative improvement of non-face-to-face communication through the standardization of business chats
- Introduction of electronic signature system
- Promotion of the elimination of paper materials at conferences



### ● Promotion of diverse management

Ratio among officers and employees  
Male 67%, Female 33%  
(April 30, 2022)

Hiring many people from overseas such as Vietnam and Myanmar

### ● Support for work-life balance

The Tosei Group implements initiatives by obligating yearly health examinations for the preservation of employee health as well as through the implementation of questionnaires for all employees concerning mental health care and training under the instruction of partnered industrial physicians.

### ● Personnel development and training

The Tosei Group has introduced the implementation of personnel development and training as well as a self-development assistance program and qualification acquisition incentive program.

#### One in four employees holds ARES Certified Master

Certificate holders (as of April 30, 2022; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 89
- Real estate consulting master: 11
- ARES Certified Master: 31
- First-class architect: 3
- Real estate appraiser: 2

List of trainings (annual)	
Conducted as the Tosei Group	Conducted at the Asset Management Company
Questionnaire on compliance and corporate philosophy for the fiscal period ending November 2021	ESG and insider trading prevention training
Compliance training	Training for mid-career workers to gain knowledge on the Financial Instruments and Exchange Act
Training to deal with antisocial forces	Training on antisocial forces and the Act on Prevention of Transfer of Criminal Proceeds
Information asset management training	Harassment training
Disaster prevention and self-defense fire drill	Prevention of insider trading, prohibition of bribery
Safety confirmation and emergency contact test	Individual business training regarding personal information management
New employee introduction training	Anti-corruption and information management training
Orientation held when mid-career workers join the company	Conflict-of-interest training
Other career training (new employees, promoted employees and managers)	Other career training (management and new employees)

## ■ Regional and Social Contribution

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

- Disaster relief
- Environmental preservation and beautification activities
- Hosting events
- Support for children’s homes
- Donation activities

### Volunteer cleaning activity



Cleanup operations

“Nishinagisa-Hatsu Tokyo-Satoumi-Aid”  
Activity Results in Fiscal 2021

25

Number of participants

20

bags  
of debris collected  
(45-liter garbage bag)

### Volunteering at Ayumi Gakuen Children’s Home



Mochitsuki event  
(making rice cakes)



Cleaning work

## ■ Thinking on Tosei Reit's Governance Initiatives

### Important issues

### Align with investor interests/avoid conflict of interest

Strive to realize customer-oriented business conduct and align with investor interests through REIT interest-linked management compensation programs and “same-boat” investment by the sponsor

## ■ Basic Policy Concerning Customer-Oriented Business Conduct

The Asset Management Company announced six basic policies regarding customer-oriented business conduct on its website

1. Formulation and Announcement of Policy
2. Initiatives for enhancing asset value
3. Firm initiatives for managing conflict of interest
4. Enforcement of the provision of easy-to-understand information to customers
5. Provision of financial instruments based on the risk tolerance of customers
6. Establishment of customer-oriented corporate culture

## ■ System Aligning with Investor Interests

### Same-Boat Investment by the Sponsor (Tosei)

#### Alignment of Unitholder Interest and Sponsor Interest

- Same-boat investment was implemented by Tosei Corporation in order to promote the sharing of interests among Tosei Reit's unitholders and the Tosei Group and increase the effectiveness of sponsor support
- As of April 30, 2022, it owns 52,051 units of Tosei Reit's investment units  
(**14.39**% of the total number of investment units issued and outstanding)

### Introduction of Cumulative Investment Unit Investment Program

#### Alignment of Unitholder Interest and the Interest of Officers and Employees of the Tosei Group

- The cumulative investment unit investment program was introduced for the purpose of further enhancing the awareness of Tosei Group officers and employees regarding the enhancement of Tosei Reit's business performance and for their contribution to the continuous growth of Tosei Reit and enhancement of medium- to long-term unitholder value (contribution started in December 2016)

## ■ Compliance Initiatives

### Basic Policy

The Asset Management Company fully recognizes that incomplete compliance could undermine its management foundation and has positioned strict compliance as a fundamental principle of management. As a company engaged in the trading of financial instruments, the Asset Management Company strives to increase the value of its business, which is socially demanded, and aims to broadly obtain trust from society by actively and constantly addressing compliance issues.

### Establishment of Risk & Compliance Committee

Chaired by the head of the Risk & Compliance Office, the Risk & Compliance Committee deliberates on and approves general compliance-related matters and proposes matters that have been approved by the Board of Directors or the Investment Management Committee.

### Management Fee System for the Asset Management Company and Its Officers and Employees

#### Fee System to Ensure Avoidance of Competition with the Tosei Group

- The Asset Management Company introduced management fees (management fee II) linked to net income of Tosei Reit, in addition to management fees (management fee I) linked to total assets of Tosei Reit
- The Asset Management Company introduced an incentive bonus partially linked to distribution per unit in the fee system for officers and employees

### Decision-Making Process

#### Decision-making process avoiding conflict of interest

- In order to avoid conflict of interest between Tosei Reit and the private funds of the Asset Management Company, the final decision is made not by the Board of Directors of the Asset Management Company but by the Investment Management Committee of each division in each decision-making process
- At Tosei Reit, the REIT Division Investment Management Committee makes the final decision

# Acquisition of Green Building Certification and Expected Results

- As of the end of the 15th FP, the environmental certification acquisition rate is 28.4%, with the ratio of green eligible assets being 27.7%

## Targets

- **Acquisition ratio of environmental certification** of owned assets shall be **50%** or more on a total floor area basis by 2030.
- In addition, the percentage of **the eligible green assets** among assets that have acquired environmental certification shall be **50%** or more.

## Characteristics of Real Estate Acquired by Tosei Reit

As a result of investments that are not tied to the number of years of construction, the environmental performance of real estate acquired is not necessarily high.



The effect of the efforts of Tosei Reit on reducing the environmental impact is significant.

## Tosei Reit's Initiatives

Real estate that has not been fully invested in environmental issues.



Revitalize as real estate with certain environmental performance. Check the effectiveness and progress of initiatives.



Implementation of a model in which efforts to enhance environmental performance lead not only to the IR effects of Tosei Reit but also to the improvement of profitability.

- **Implementation of environmental CAPEX investment**  
(Adoption of LED lighting, update of facilities including air conditioning, parking, and elevators)
- **Implementation of environmentally conscious measures**  
(Promotion of greening, energy conservation and 3R awareness-raising activities, etc.)

- **Acquisition of new environmental certifications**
- **Improvement of evaluation of existing environmental certifications**

- **Fund procurement that utilizes Green Finance Framework**



## Results

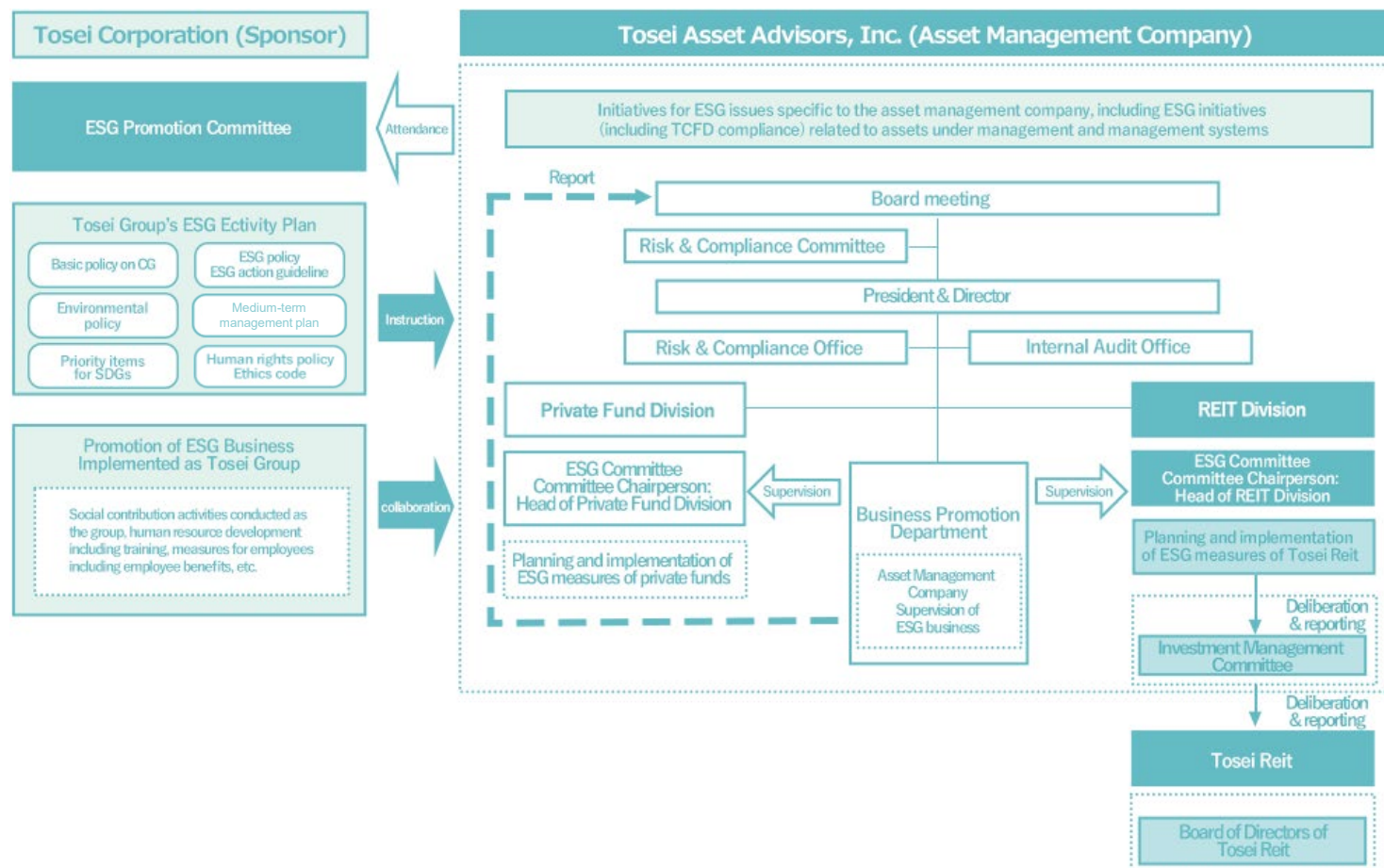
- **Reduce environmental impact and improve profitability of Tosei Reit through efforts to acquire Green Building Certification**
  - Initiatives for Environmental Issues
    - ✓ Reduce energy consumption / GHG emissions
  - Improvement of profitability of Tosei Reit
    - ✓ Reduction of procurement costs through green financing backed by eligible green assets

# Tosei Group's ESG Promotion System

- Based on the Tosei Group's ESG policy, etc., we implement environmental measures as well as deploy social contribution activities and measures for employees in collaboration with the group

The REIT Division in charge of investment and management of Tosei Reit conducts various initiatives by establishing the ESG Committee (Committee Chairperson: Head of REIT Division) enabling independent decision making as with the Investment Management Committee in order to practice ESG and maximize unitholder value.

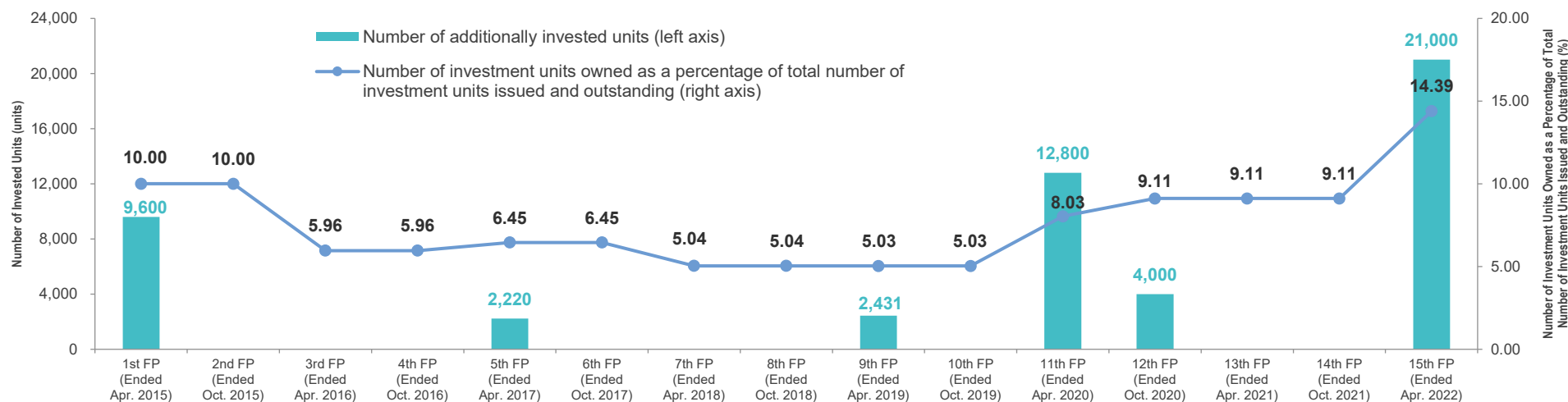
Important matters among the items deliberated at the ESG Committee are conducted after gaining approval at the Investment Management Committee and the Board of Directors of Tosei Reit.



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

- Same-boat investment was implemented by the sponsor in order to promote the alignment of interest among Tosei Reit's unitholders and the Tosei Group and strengthen sponsor commitment
- As of April 30, 2022, the sponsor owned 52,051 Tosei Reit investment units (14.39% 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 three decimal places.

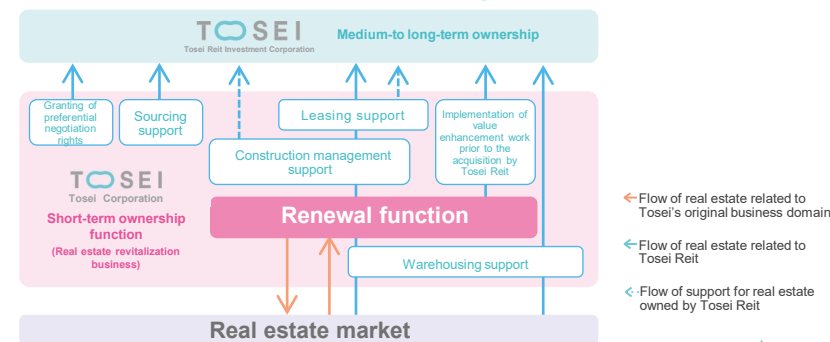
## Sponsor Support by the Tosei Group

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

### Overview of the Tosei Group's Businesses

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

## Sponsor Support and Functional Classification Among Tosei Reit and the Sponsor



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

E

## ■ Revive/use existing real estate

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

## ■ Reduce GHG emissions/energy consumption/water use

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



S

## ■ Collaborate with tenants, increase tenant satisfaction

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



G

## ■ Align with investor interests/avoid conflict of interest

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



# APPENDIX

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

Basic Information	
Investment corporation name	Tosei Reit Investment Corporation (TSR)
Securities code	3451
Settlement of accounts	April and October (cash distributions paid in July and January)
Listed	November 27, 2014
Type of assets under management	Diversified
Asset size	59 properties / ¥78.2 billion (as of April 30, 2022)
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset management company	Tosei Asset Advisors, Inc.

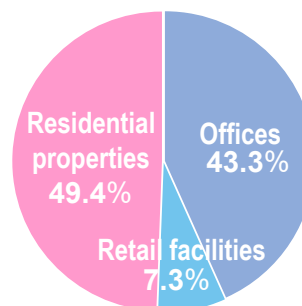
Area
Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)

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

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

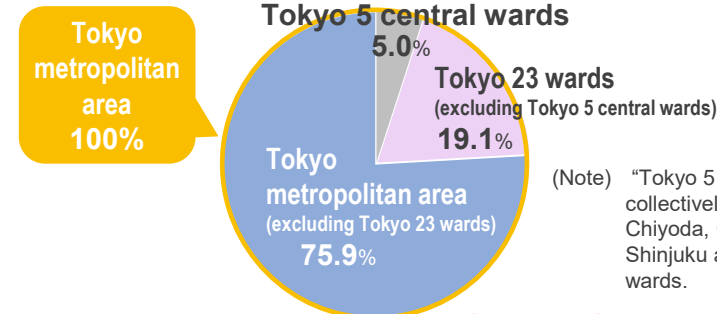
Portfolio Composition by Property Type

(acquisition price basis)



Portfolio Composition by Area

(acquisition price basis)



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

## Investment management that utilizes the strengths and support of Tosei Corporation

Tosei Corporation's 3 Strengths		
<p><b>[Good Judgement]</b></p> <p>The know-how to comprehensively assess an investment property based on factors including location, size, age, facilities/specifications and structure, and to assess a property's competitiveness and potential as a rental property</p>	<p><b>[Leasing Capability]</b></p> <p>The know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and improve and/or maintain occupancy rates with leasing activities that match a property's specific features</p>	<p><b>[Revitalization Capability]</b></p> <p>The know-how to improve and/or maintain the competitiveness of a property by assessing the property's current competitiveness in the market, followed by performing any necessary refurbishments or renovations at the appropriate time</p>

## ■ IR Initiatives using online and face-to-face communication

### • 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



### • Individual Investor Meeting (Nagoya)

An investor meeting was held in Nagoya during the 15th FP. We not only communicate online but also value direct face-to-face communication with investors

January 13, 2022

Daiwa J-REIT Caravan (Nagoya)



## Major videos currently available for viewing

Click on the images to view each video

### • Introducing Tosei Reit



### • Introducing owned properties



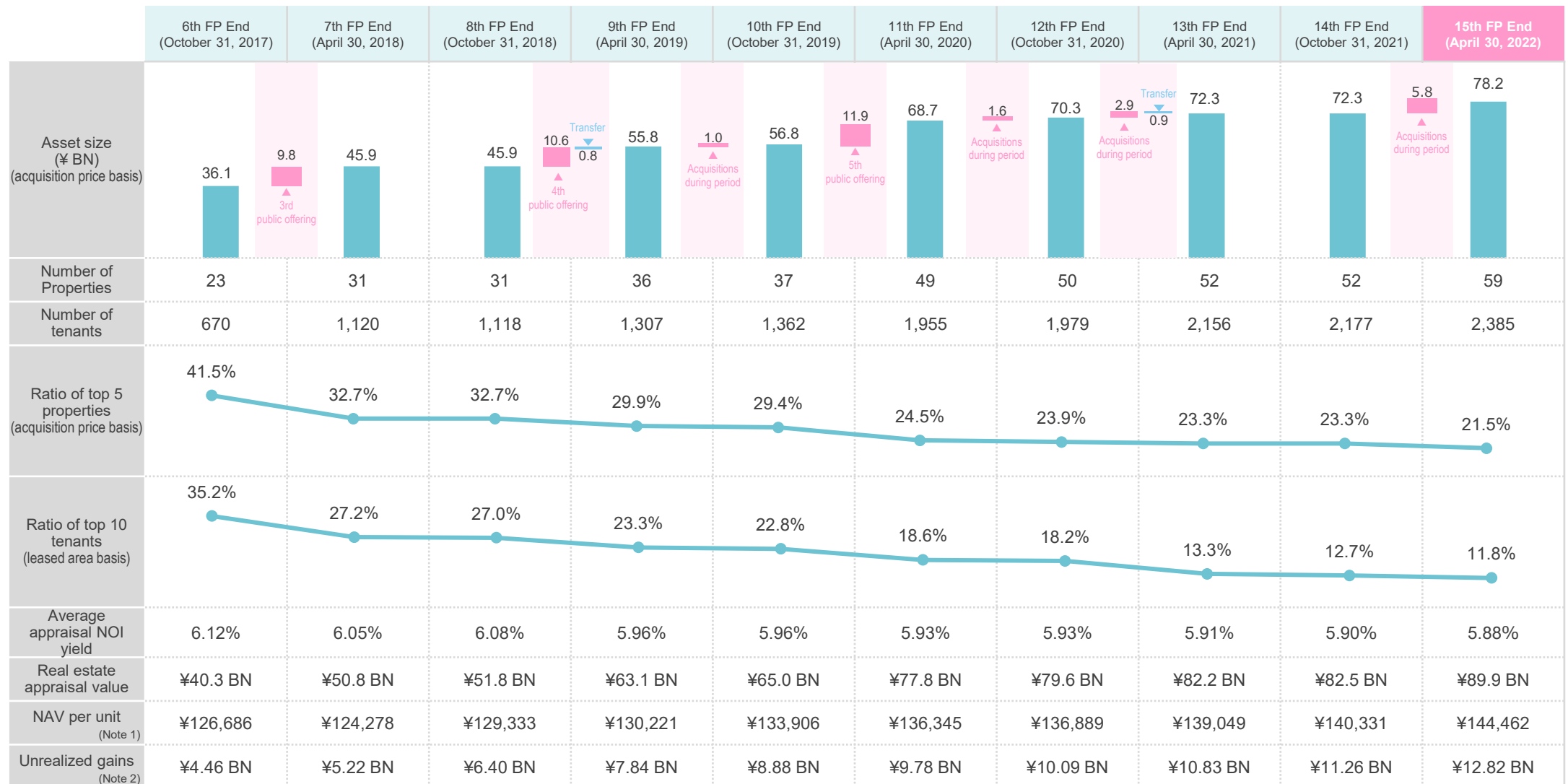
Video scheduled for release:  
“Financial Results Overview of the 15th Fiscal Period”  
Release date: July 28, 2022, at approximately 3:00 p.m.

## Further information dissemination through various media

In order to reach even more people, “TDnet” and “PR Times” have been used to communicate the attractiveness of Tosei Reit



# Changes in Portfolio

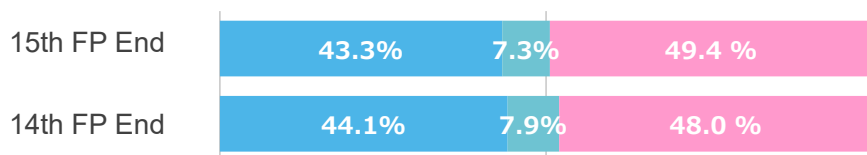


(Note 1) "NAV per unit" is calculated as: NAV at the end of each period ÷ Total number of units issued and outstanding, and NAV is calculated as: Total issue value of investment units issued at the end of each period + Unrealized gains (Total appraisal value - Total book value).

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

# Main Portfolio Indicators

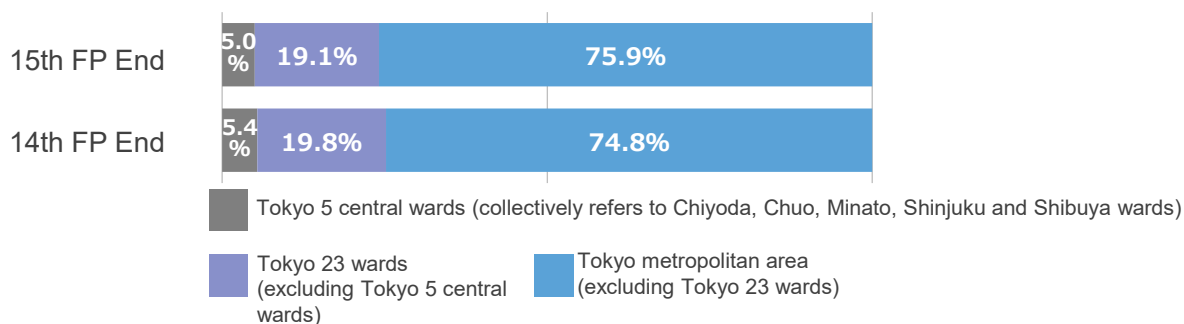
## Portfolio Composition by Property Type (acquisition price basis)



## Average Appraisal NOI Yield by Property Type

	14th FP End	15th FP End
Offices	6.07%	6.06%
Retail facilities	6.12%	6.12%
Residential properties	5.71%	5.68%

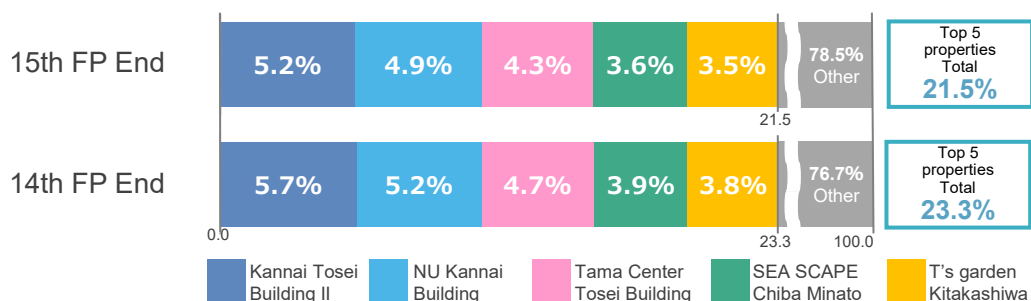
## Portfolio Composition by Area (acquisition price basis)



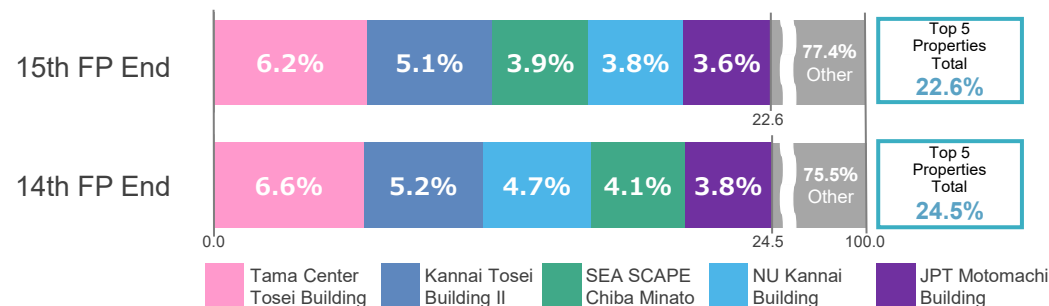
## Average Appraisal NOI Yield by Area

	14th FP End	15th FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.57%	6.56%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.66%	5.65%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.92%	5.89%

## Investment Ratio by Property (acquisition price basis)



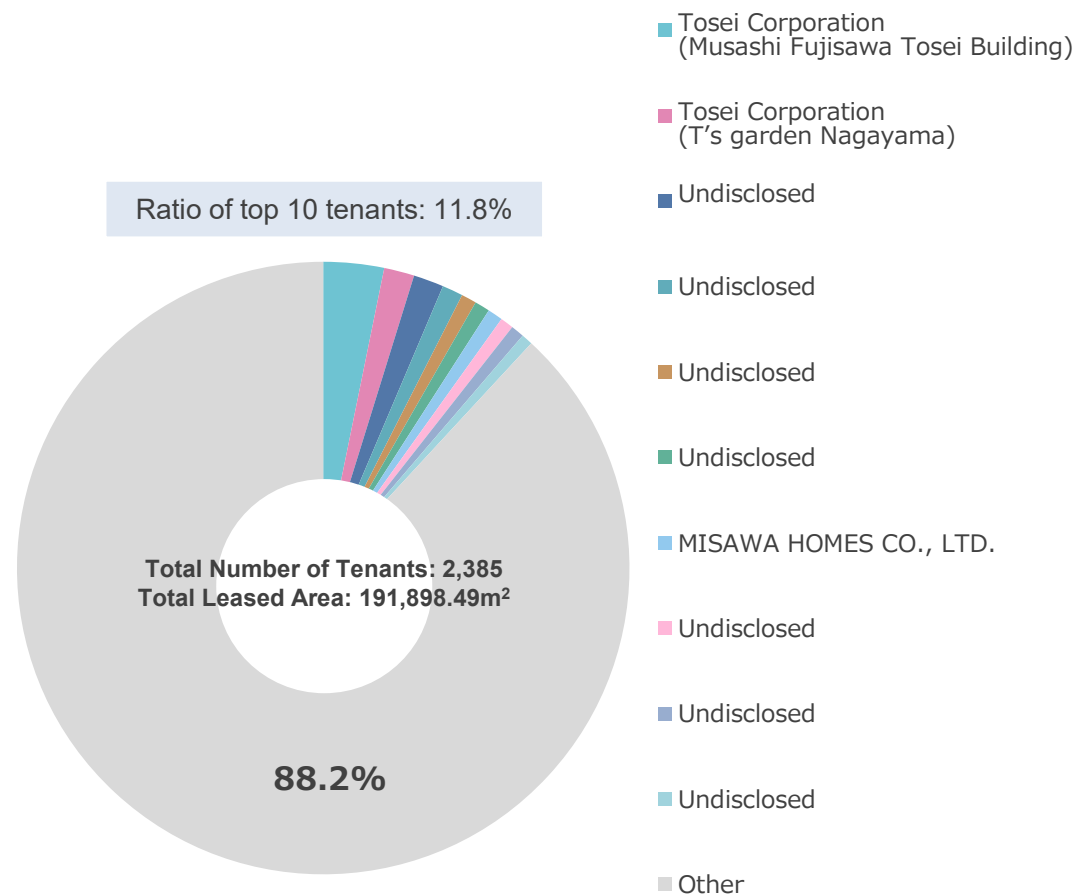
## NOI Ratio by Property



# Distribution of Tenants (at End of 15th Fiscal Period)

## ■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m <sup>2</sup> )	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	3.2%
2	Tosei Corporation	T's garden Nagayama	3,102.25	1.6%
3	Undisclosed	Inage Kaigan Building	2,989.01	1.6%
4	Undisclosed	JPT Motomachi Building	2,168.06	1.1%
5	Undisclosed	Kannai Wise Building	1,578.83	0.8%
6	Undisclosed	Undisclosed	1,549.35	0.8%
7	MISAWA HOMES CO., LTD.	Higashitotsuka West Building	1,544.92	0.8%
8	Undisclosed	KM Shinjuku Building	1,342.23	0.7%
9	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.7%
10	Undisclosed	Hachioji Tosei Building	1,081.68	0.6%
Total			22,712.30	11.8%



# Unitholder Composition (at End of 15th Fiscal Period)

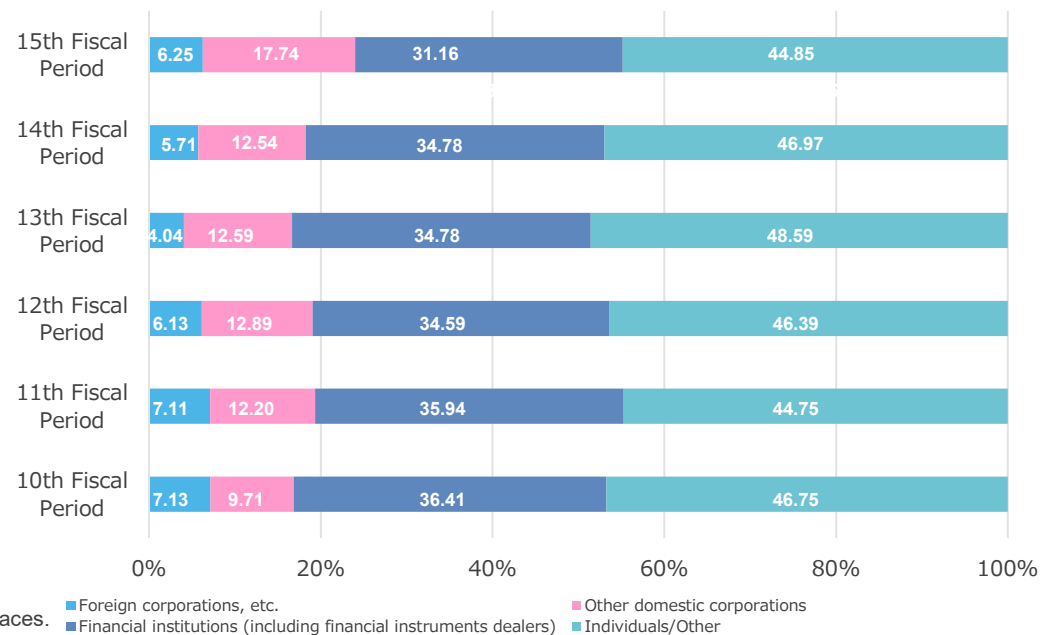
## ■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	14th FP End (October 31, 2021)		15th FP End (April 30, 2022)		14th FP End (October 31, 2021)		15th FP End (April 30, 2022)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Unitholders (people)	Percentage (%)	Number of Unitholders (people)	Percentage (%)
Individuals/Other	159,944	46.97	162,150	44.85	17,658	97.53	17,994	97.54
Financial institutions (including financial instruments dealers)	118,423	34.78	112,652	31.16	65	0.36	64	0.35
Other domestic corporations	42,685	12.54	64,127	17.74	276	1.52	275	1.49
Foreign corporations, etc.	19,453	5.71	22,576	6.25	107	0.59	114	0.62
Total	340,505	100.00	361,505	100.00	18,106	100.00	18,447	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	52,051	14.39
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	33,950	9.39
3	Custody Bank of Japan, Ltd. (Trust Account)	22,346	6.18
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	13,364	3.69
5	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	8,813	2.43
6	Individuals	8,254	2.28
7	Morgan Stanley MUFG Securities Co., Ltd.	4,978	1.37
8	Kinki Sangyo Credit Union	4,340	1.20
9	UEDA YAGI TANSHI Co., Ltd.	3,145	0.86
10	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	2,941	0.81
Total		154,182	42.65

## ■ Fluctuation in Percentage of Units Held by Investor Category



(Note 1) "Percentage" of the number of investment units and number of unitholders are rounded to three decimal places.

(Note 2) Based on the unitholder registry as of April 30, 2022.  
"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 figures are rounded down to three decimal places.

# Balance Sheet

(JPY thousand)

	14th FP (Ended Oct. 2021)	15th FP (Ended Apr. 2022)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,652,728	1,993,629
Cash and deposits in trust	5,518,112	5,767,026
Operating accounts receivable	17,942	11,962
Prepaid expenses	161,069	219,941
Other	5	68,416
Total current assets	8,349,858	8,060,976
<b>Non-current assets</b>		
[Property, plant, and equipment]	(70,417,493)	(76,289,112)
Buildings in trust	20,119,962	21,797,047
Accumulated depreciation	-2,994,110	-3,352,205
Buildings in trust, net	17,125,852	18,444,842
Structures in trust	189,308	191,140
Accumulated depreciation	-62,487	-67,517
Structures in trust, net	126,820	123,623
Machinery and equipment in trust	485,493	503,079
Accumulated depreciation	-180,265	-202,558
Machinery and equipment in trust, net	305,228	300,521
Tools, furniture and fixtures in trust	296,373	339,033
Accumulated depreciation	-121,644	-145,376
Tools, furniture and fixtures in trust, net	174,729	193,656
Land in trust	52,684,861	57,226,468
[Intangible assets]	(869,627)	(869,627)
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(319,776)	(340,829)
Long-term prepaid expenses	309,776	330,811
Deferred tax assets	—	18
Lease and guarantee deposits	10,000	10,000
Total non-current assets	71,606,897	77,499,570
Investment unit issuance expenses	14,633	23,381
Investment corporation bond issuance expenses	14,015	12,832
Total deferred assets	28,648	36,214
<b>Total assets</b>	<b>79,985,404</b>	<b>85,596,761</b>

	14th FP (Ended Oct. 2021)	15th FP (Ended Apr. 2022)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	138,635	220,951
Current portion of long-term loans payable	5,200,000	6,400,000
Accounts payable	146,404	153,113
Income taxes payable	605	976
Accrued consumption taxes	26,106	18,453
Advances received	510,862	550,142
Other	138,959	82,174
Total current liabilities	6,161,572	7,425,811
<b>Non-current liabilities</b>		
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	32,300,000	33,500,000
Tenant leasehold and security deposits in trust	2,646,800	2,869,200
Total non-current liabilities	35,946,800	37,369,200
<b>Total liabilities</b>	<b>42,108,373</b>	<b>44,795,011</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	36,516,661	39,395,425
Surplus	(1,360,369)	(1,406,323)
Unappropriated retained earnings (undisposed loss)	1,360,369	1,406,323
Total unitholders' equity	37,877,031	40,801,749
<b>Total net assets</b>	<b>37,877,031</b>	<b>40,801,749</b>
<b>Total liabilities and net assets</b>	<b>79,985,404</b>	<b>85,596,761</b>

# Statement of Income

(JPY thousand)

	14th FP (Ended Oct. 2021)	15th FP (Ended Apr. 2022)
Operating revenue		
Lease business revenue	2,882,389	3,008,688
Other lease business revenue	275,201	293,967
Total operating revenue	3,157,591	3,302,656
Operating expenses		
Property-related operating expenses	1,345,447	1,421,275
Asset management fee	186,977	191,185
Asset custody fee	3,534	3,524
Administrative service fees	18,020	20,544
Directors' compensation	2,460	2,460
Other operating expenses	68,298	81,420
Total operating expenses	1,624,737	1,720,410
Operating income	1,532,853	1,582,245
Non-operating income		
Interest income	37	39
Insurance claim income	1,279	—
Miscellaneous income	526	501
Total non-operating income	1,843	541
Non-operating expenses		
Interest expenses	187,631	190,912
Interest expenses on investment corporation bonds	—	4,250
Amortization of investment corporation bond issuance expenses	235	672
Borrowing-related expenses	92,933	91,419
Other	9,757	8,153
Total non-operating expenses	290,558	295,408
Ordinary income	1,244,139	1,287,378
Profit before income taxes	1,244,139	1,287,378
Income taxes - current	605	982
Income taxes - deferred	3,001	-18
Total income taxes	3,606	964
Net income	1,240,532	1,286,414
Retained earnings brought forward	119,836	119,909
Unappropriated retained earnings (undisposed loss)	1,360,369	1,406,323

# Portfolio List (59 properties) (1)

Property No.	Property Name (● = properties acquired during the 15th fiscal period)	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 <sup>2</sup> )	Occupancy Rate (%)	PML (%)
O-01	Tama Center Tosei Building	32.8	Tama-shi, Tokyo	3,370	4.3	3,900	3,296	603	50	56	7.16	9,702.32	94.6	4.36
O-02	KM Shinjuku Building	30.6	Shinjuku-ku, Tokyo	2,057	2.6	2,970	1,970	999	100	109	6.02	3,403.95	100.0	5.52
O-03	Nihonbashi-Hamacho Building	31.5	Chuo-ku, Tokyo	1,830	2.3	2,780	1,746	1,033	80	87	7.18	3,334.40	97.0	6.11
O-04	Kannai Tosei Building II	38.2	Yokohama-shi, Kanagawa	4,100	5.2	4,610	3,913	696	- 40	- 32	5.92	6,911.99	98.7	11.54
O-05	Nishi Kasai Tosei Building	28.2	Edogawa-ku, Tokyo	1,710	2.2	2,060	1,633	426	0	0	6.28	3,187.97	100.0	3.84
O-06	Shin Yokohama Center Building	31.4	Yokohama-shi, Kanagawa	1,364	1.7	1,830	1,326	503	40	33	7.09	3,884.81	84.2	6.47
O-07	Nishidai NC Building	30.1	Itabashi-ku, Tokyo	1,481	1.9	1,810	1,483	326	10	1	6.20	3,798.48	85.2	5.25
O-08	JPT Motomachi Building	30.5	Yokohama-shi, Kanagawa	2,377	3.0	2,810	2,308	501	20	32	6.08	5,410.03	100.0	6.06
O-09	Hakusan Asanomi Building	28.8	Bunkyo-ku, Tokyo	1,380	1.8	1,750	1,362	387	70	58	5.54	1,860.51	100.0	7.31
O-10	Chojamachi Duo Building	28.8	Yokohama-shi, Kanagawa	1,300	1.7	1,440	1,285	154	10	12	5.32	2,217.86	86.2	3.56
O-11	NU Kannai Building	35.2	Yokohama-shi, Kanagawa	3,800	4.9	4,050	3,827	222	0	- 41	5.65	8,025.76	76.9	4.56
O-12	Higashitotsuka West Building	29.2	Yokohama-shi, Kanagawa	2,650	3.4	2,790	2,702	87	10	6	5.41	5,662.83	100.0	5.22
O-13	Kannai Wise Building	31.2	Yokohama-shi, Kanagawa	2,050	2.6	2,170	2,047	122	0	4	5.23	3,568.43	100.0	6.83
O-14	Hon-Atsugi Tosei Building	29.3	Atsugi-shi, Kanagawa	880	1.1	910	895	14	1	4	6.38	2,651.90	100.0	8.92
O-15	Hachioji Tosei Building	34.2	Hachioji-shi, Tokyo	1,600	2.0	1,770	1,591	178	0	7	5.83	3,530.42	100.0	5.01
O-16	● Hon-Atsugi Tosei Building II	26.9	Atsugi-shi, Kanagawa	1,115	1.4	1,180	1,118	61	-	-	6.05	2,755.18	100.0	9.06
O-17	● Chiba-Chuo Tosei Building	13.2	Chiba-shi, Chiba	833	1.1	907	836	70	-	-	5.42	1,762.92	100.0	6.11
Offices subtotal		-	-	33,897	43.3	39,737	33,347	6,389	351	341	6.06	71,669.76	94.4	-
Rt-01	Inage Kaigan Building	29.4	Chiba-shi, Chiba	2,380	3.0	2,590	2,133	456	0	20	6.01	5,890.90	100.0	6.49
Rt-02	Musashi Fujisawa Tosei Building	24.7	Iruma-shi, Saitama	1,950	2.5	2,140	1,895	244	0	2	6.53	6,089.72	100.0 (94.0)	5.85
Rt-04	Wako Building	35.9	Chiba-shi, Chiba	1,400	1.8	1,440	1,331	108	30	38	5.74	2,827.26	100.0	9.32
Retail facilities subtotal		-	-	5,730	7.3	6,170	5,360	809	30	61	6.12	14,807.88	100.0	-
Offices and retail facilities subtotal		-	-	39,627	50.6	45,907	38,707	7,199	381	402	6.06	86,477.64	95.3	-




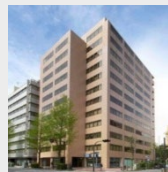

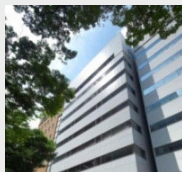

(Note) The record date in this table is April 30, 2022.

Moreover, the “Occupancy Rate” figure in parentheses is the percentage of the total area for which lease agreements have been concluded between the master lease company and the end tenants and which is actually being leased. The same applies on the following page.

# Portfolio List (59 properties) (2)

Property No.	Property Name (● = properties acquired during the 15th fiscal period)	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 <sup>2</sup> )	Occupancy Rate (%)	PML (%)
Rd-01	T's garden Koenji	11.3	Suginami-ku, Tokyo	1,544	2.0	2,160	1,483	676	70	75	5.35	2,169.38	98.6	7.91
Rd-02	Live Akabane	33.1	Kita-ku, Tokyo	1,227	1.6	1,660	1,192	467	50	54	6.39	3,876.44	100.0	7.45
Rd-03	Gekkocho Apartment	14.1	Meguro-ku, Tokyo	1,000	1.3	1,340	979	360	40	42	5.28	1,392.13	93.0	8.98
Rd-04	T's garden Kawasaki-daishi	13.2	Kawasaki-shi, Kanagawa	980	1.3	1,220	924	295	30	34	5.82	2,067.94	93.7	7.38
Rd-05	Abitato Kamata	30.9	Ota-ku, Tokyo	836	1.1	987	824	162	27	27	5.47	1,768.23	92.6	7.82
Rd-07	Avenir Shirotae	27.2	Yokohama-shi, Kanagawa	780	1.0	1,040	741	298	40	24	6.81	2,499.93	95.7	7.57
Rd-08	Dormitory Haramachida	29.8	Machida-shi, Tokyo	600	0.8	808	615	192	23	23	7.05	1,866.11	92.8	5.29
Rd-09	SEA SCAPE Chiba Minato	14.1	Chiba-shi, Chiba	2,800	3.6	3,220	2,573	646	0	12	5.99	6,758.52	94.5	7.30
Rd-11	T's garden Shinkoiwa	24.1	Katsushika-ku Tokyo	670	0.9	717	661	55	0	2	5.16	1,652.93	96.7	4.41
Rd-12	Twin Avenue	30.2	Nerima-ku, Tokyo	1,880	2.4	2,060	1,934	125	20	25	5.33	4,558.96	98.6	5.70
Rd-13	Milestone Higashikurume	32.6	Higashikurume-shi, Tokyo	1,650	2.1	1,810	1,621	188	30	30	5.56	3,546.91	96.0	4.34
Rd-14	Lumiere No.3	27.6	Kawaguchi-shi, Saitama	1,420	1.8	1,600	1,402	197	20	22	6.07	5,644.16	95.6	2.58
Rd-15	T's garden Nishifunabashi	31.2	Funabashi-shi, Chiba	860	1.1	890	860	29	12	12	5.66	2,643.84	91.7	7.50
Rd-16	Quest Yamatedai	33.2	Yokohama-shi, Kanagawa	710	0.9	755	709	45	10	12	5.83	2,802.74	100.0	9.66
Rd-17	Sancerre Yonohonmachi	31.5	Saitama-shi, Saitama	600	0.8	622	596	25	0	0	5.66	1,419.39	98.6	4.13
Rd-18	Rising Place Kawasaki No.2	5.2	Kawasaki-shi, Kanagawa	1,812	2.3	1,920	1,834	85	40	53	5.03	2,962.48	99.3	3.94
Rd-19	J Palace Sakuradai	28.2	Nerima-ku, Tokyo	1,090	1.4	1,230	1,092	137	0	1	4.88	2,395.88	100.0	5.38
Rd-20	Personnage Yokohama	31.4	Yokohama-shi, Kanagawa	740	0.9	795	744	50	0	0	5.94	1,990.34	90.0	4.65
Rd-21	T's garden Nishihachioji West	25.3	Hachioji-shi, Tokyo	600	0.8	683	593	89	15	18	6.25	2,315.99	97.4	7.44
Rd-22	T's garden Ojima	32.5	Koto-ku, Tokyo	1,020	1.3	1,110	1,041	68	10	13	5.83	2,705.70	94.3	5.35
Rd-23	T's garden Kitakashiwa	28.0	Kashiwa-shi, Chiba	2,770	3.5	2,870	2,748	121	30	47	5.41	13,377.44	98.0	4.32
Rd-24	Century Urawa	33.1	Saitama-shi, Saitama	980	1.3	1,120	989	130	10	12	5.98	4,201.77	98.7	4.54
Rd-25	T's garden Nagayama	35.9	Tama-shi, Tokyo	850	1.1	954	848	105	27	30	6.14	4,286.89	100.0 (97.7)	7.72
Rd-26	Grandeur Fujimino	25.2	Fujimi-shi, Saitama	822	1.1	859	824	34	2	4	5.80	2,144.34	92.9	4.14
Rd-27	T's garden Hitotsubashi-gakuen	33.9	Kodaira-shi, Tokyo	760	1.0	839	762	76	23	25	5.72	2,845.88	98.3	10.05
Rd-28	T's garden Warabi II	35.1	Kawaguchi-shi, Saitama	750	1.0	821	755	65	6	8	6.02	3,045.95	98.2	4.43
Rd-29	T's garden Warabi III	32.4	Kawaguchi-shi, Saitama	655	0.8	700	664	35	5	5	5.83	2,464.40	94.9	3.03
Rd-30	T's garden Kashiwa	30.1	Kashiwa-shi, Chiba	595	0.8	648	604	43	- 11	- 15	5.89	3,265.30	93.4	8.26
Rd-31	Suning Kitamatsudo	16.2	Matsudo-shi, Chiba	482	0.6	512	480	31	11	13	5.29	1,193.60	100.0	3.17
Rd-32	T's garden Tanashi	30.6	Nishitokyo-shi, Tokyo	310	0.4	385	332	52	10	10	6.37	1,263.32	95.5	8.83
Rd-33	T's garden Center Minami	15.3	Yokohama-shi, Kanagawa	1,140	1.5	1,280	1,163	116	10	13	4.97	1,942.40	96.1	8.65
Rd-34	Boulevard Maioka	18.4	Yokohama-shi, Kanagawa	810	1.0	886	827	58	- 1	2	5.58	3,002.40	100.0	9.79
Rd-35	T's garden Koiwa	29.1	Edogawa-ku, Tokyo	490	0.6	587	504	82	1	- 2	5.32	1,186.85	100.0	6.29
Rd-36	T's garden Tsuzuki-fureainooka II	33.6	Yokohama-shi, Kanagawa	480	0.6	590	489	100	3	4	6.03	1,049.07	89.4	9.07
Rd-37	● Cerulean City	30.9	Higashikurume-shi, Tokyo	1,060	1.4	1,160	1,087	72	-	-	5.44	3,199.68	89.0	4.48
Rd-38	● T's garden Koshigaya-Obukuro	31.1	Koshigaya-shi, Saitama	804	1.0	849	825	23	-	-	6.05	3,655.13	98.4 (87.8)	2.99
Rd-39	● T's garden Kajigaya	29.0	Kawasaki-shi, Kanagawa	790	1.0	897	804	92	-	-	5.38	1,107.32	77.8	10.31
Rd-40	● T's garden Tsuzuki-fureainooka	33.0	Yokohama-shi, Kanagawa	660	0.8	742	675	66	-	-	5.85	1,562.22	100.0	10.02
Rd-41	● Green Star Heights	29.7	Arakawa-ku, Tokyo	620	0.8	754	632	121	-	-	5.68	1,632.50	100.0	4.11
Residential properties subtotal		-	-	38,647	49.4	44,080	38,451	5,628	563	650	5.68	113,464.46	96.5	-
Total/Average		28.5	-	78,274	100.0	89,987	77,158	12,828	944	1,053	5.88	199,942.10	96.0	3.31








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (1)

	O-01 Tama Center Tosei Building	O-02 KM Shinjuku Building	O-03 Nihonbashi-Hamacho Building	O-04 Kannai Tosei Building II	O-05 Nishi Kasai Tosei Building	O-06 Shin Yokohama Center Building	O-07 Nishidai NC Building
							
Address	Ochiai, Tama-shi, Tokyo	Kabuki-cho, Shinjuku-ku, Tokyo	Nihonbashi-hama-cho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-ku, Tokyo
Access	Approx. 4-min. walk from Odakyu Tama Center Station, Odakyu Tama Line	Approx. 1-min. walk from Seibu-Shinjuku Station, Seibu Shinjuku Line	Approx. 3-min. walk from Hamacho Station, Toei Subway Shinjuku Line	Approx. 3-min. walk from Kannai Station, Yokohama Municipal Subway Line	Approx. 2-min. walk from Nishi-kasai Station, Tokyo Metro Tozai Line	Approx. 5-min. walk from Shin-Yokohama Station, JR Tokaido Shinkansen Line and Yokohama Line	Approx. 1-min. walk from Nishidai Station, Toei Subway Mita Line
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM	¥1,364 MM	¥1,481 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC	SRC, RC	S, RC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F	B2/9F	B1/7F
Total floor area	16,212.96 m <sup>2</sup>	5,240.41 m <sup>2</sup>	4,583.48 m <sup>2</sup>	9,383.81 m <sup>2</sup>	4,271.38 m <sup>2</sup>	5,809.25 m <sup>2</sup>	6,214.11 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	224,587	99,261	98,692	172,190	78,322	56,127	61,223
Lease business revenue	185,964	87,899	85,691	155,126	69,739	52,900	55,636
Other lease business revenue	38,623	11,361	13,001	17,064	8,583	3,226	5,587
Property-related expenses (2)	83,596	30,763	31,570	54,857	22,527	25,210	27,855
Property management fees	25,587	6,695	7,886	17,546	6,735	7,606	8,625
Trust fees	300	300	300	300	300	300	300
Utilities expenses	34,470	7,168	12,563	16,702	6,932	4,795	8,529
Insurance premiums	382	127	126	227	101	139	138
Repair and maintenance expenses	5,198	5,331	1,290	2,828	694	1,333	533
Property taxes	16,980	10,114	8,281	13,456	6,485	7,100	8,109
Other expenses	676	1,025	1,122	3,797	1,278	3,933	1,619
NOI (3) [(1)-(2)]	140,991	68,497	67,121	117,333	55,794	30,917	33,368
Depreciation (4)	20,976	9,899	11,012	20,624	9,695	8,862	12,765
Rental operating income (5) [(3)-(4)]	120,014	58,598	56,108	96,708	46,098	22,054	20,603
Capital expenditures (6)	14,322	-	3,792	12,936	9,020	15,414	21,750
NCF (7) [(3)-(6)]	126,669	68,497	63,329	104,396	46,774	15,502	11,617








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (2)

T O S E I





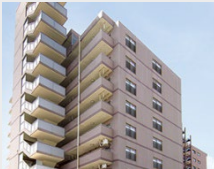


Tosei Reit Investment Corporation

	O-08 JPT Motomachi Building	O-09 Hakusan Asanomi Building	O-10 Chojamachi Duo Building	O-11 NU Kannai Building	O-12 Higashitotsuka West Building	O-13 Kannai Wise Building	O-14 Hon-Atsugi Tosei Building
							
Address	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Hakusan, Bunkyo-ku, Tokyo	Chojamachi, Naka-ku, Yokohama-shi, Kanagawa	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Kawakami-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Furo-cho, Naka-ku, Yokohama-shi, Kanagawa	Tamura-cho, Atsugi-shi, Kanagawa
Access	Approx. 5-min. walk from Ishikawacho Station, JR Keihin-Tohoku Line and Negishi Line	Approx. 1-min. walk from Hakusan Station, Toei Subway Mita Line	Approx. 1-min. walk from Isezaki-chojamachi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Kannai Station, JR Negishi Line and Yokohama Line	Approx. 2-min. walk from Higashi-Totsuka Station, JR Yokosuka Line and Shonan-Shinjuku Line	Approx. 2-min. walk from Kannai Station, JR Keihin Tohoku Line/JR Negishi Line	Approx. 12-min. walk from Hon-Atsugi Station, Odakyu Odawara Line
Acquisition price	¥2,377 MM	¥1,380 MM	¥1,300 MM	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM
Structure	S, SRC, RC	S, SRC	RC, SRC	SRC	SRC, S	SRC	S, SRC
Floors	B2/8F	B1/10F	B1/7F	B1/10F	B1/11F	B1/8F	7F
Total floor area	7,924.98 m <sup>2</sup>	2,374.87 m <sup>2</sup>	3,091.23 m <sup>2</sup>	10,963.91 m <sup>2</sup>	8,758.32 m <sup>2</sup>	4,960.49 m <sup>2</sup>	3,818.84 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	118,567	58,436	45,468	141,617	121,476	74,753	49,639
Lease business revenue	104,034	52,710	40,438	129,759	100,333	66,891	45,334
Other lease business revenue	14,532	5,725	5,030	11,857	21,142	7,861	4,304
Property-related expenses (2)	35,134	12,865	13,907	54,352	43,365	25,855	15,668
Property management fees	10,673	4,067	5,110	21,267	14,131	8,498	6,888
Trust fees	300	300	300	300	300	300	300
Utilities expenses	12,538	3,835	4,560	14,084	11,660	8,412	3,824
Insurance premiums	171	68	75	317	212	151	100
Repair and maintenance expenses	1,399	534	591	1,430	6,254	1,866	136
Property taxes	9,418	4,018	3,046	13,510	10,028	6,068	4,359
Other expenses	634	42	224	3,441	777	557	59
NOI (3) [(1)-(2)]	83,432	45,570	31,561	87,264	78,110	48,897	33,970
Depreciation (4)	13,156	6,255	11,434	14,160	13,463	4,617	5,719
Rental operating income (5) [(3)-(4)]	70,275	39,314	20,126	73,104	64,646	44,280	28,251
Capital expenditures (6)	370	17,282	8,602	55,856	17,232	280	2,405
NCF (7) [(3)-(6)]	83,062	28,288	22,958	31,408	60,877	48,617	31,564








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th 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 <sup>2</sup>	6,131.07 m <sup>2</sup>	4,059.79 m <sup>2</sup>	2,445.31 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	73,574	35,091	17,958	121,904	72,186	68,866	52,789
Lease business revenue	66,841	33,336	16,170	98,569	72,186	59,366	51,072
Other lease business revenue	6,732	1,754	1,787	23,335	-	9,499	1,717
Property-related expenses (2)	23,107	7,158	5,276	46,629	7,435	22,950	11,058
Property management fees	8,483	3,605	2,019	7,649	1,080	9,140	3,889
Trust fees	300	214	214	300	300	300	300
Utilities expenses	7,112	2,511	2,032	24,284	-	9,366	451
Insurance premiums	127	74	43	197	80	101	53
Repair and maintenance expenses	1,077	408	242	2,104	277	1,042	2,420
Property taxes	5,511	-	-	11,344	5,675	2,934	2,939
Other expenses	495	344	725	750	22	65	1,004
NOI (3) [(1)-(2)]	50,467	27,933	12,681	75,275	64,751	45,915	41,731
Depreciation (4)	7,029	5,582	4,060	20,605	8,870	8,608	5,920
Rental operating income (5) [(3)-(4)]	43,438	22,350	8,621	54,669	55,880	37,307	35,810
Capital expenditures (6)	-	-	-	-	6,737	-	135
NCF (7) [(3)-(6)]	50,467	27,933	12,681	75,275	58,013	45,915	41,595








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (4)

	Rd-02 Live Akabane	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasakidaishi	Rd-05 Abitato Kamata	Rd-07 Avenir Shirotae	Rd-08 Dormitory Haramachida	Rd-09 SEA SCAPE Chiba Minato
							
Address	Ukima, Kita-ku, Tokyo	Shimomeguro, Meguro-ku, Tokyo	Ise-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Chuo, Ota-ku, Tokyo	Shirotae-cho, Minami-ku, Yokohama-shi, Kanagawa	Haramachida, Machida-shi, Tokyo	Chuoko, Chuo-ku, Chiba-shi, Chiba
Access	Approx. 4-min. walk from Kita-Akabane Station, JR Saikyo Line	Approx. 13-min. walk from Musashi-koyama Station, Tokyu Meguro Line	Approx. 8-min. walk from Suzukicho Station, Keikyu Daishi Line	Approx. 18-min. walk from Kamata Station, JR Keihin-Tohoku Line	Approx. 4-min. walk from Bandobashi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Machida Station, JR Yokohama Line	Approx. 1-min. walk from Chibaminato Station, JR Keiyo Line
Acquisition price	¥1,227 MM	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM	¥600 MM	¥2,800 MM
Structure	SRC	RC	S	RC	SRC	SRC, S	RC
Floors	12F	6F	3F	6F	11F	B1/12F	B1/13F
Total floor area	4,484.24 m <sup>2</sup>	1,547.03 m <sup>2</sup>	2,105.59 m <sup>2</sup>	2,062.09 m <sup>2</sup>	3,001.81 m <sup>2</sup>	2,239.50 m <sup>2</sup>	7,571.58 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	55,558	35,118	36,824	29,000	37,356	31,471	125,711
Lease business revenue	54,024	34,757	34,877	27,392	35,651	29,334	112,895
Other lease business revenue	1,533	360	1,947	1,607	1,705	2,137	12,815
Property-related expenses (2)	12,902	7,438	8,464	8,751	8,961	10,100	37,339
Property management fees	5,120	2,799	2,462	2,469	2,750	2,896	10,420
Trust fees	300	300	300	300	300	300	300
Utilities expenses	769	314	296	591	841	704	10,394
Insurance premiums	96	40	47	43	60	56	200
Repair and maintenance expenses	2,544	901	2,026	2,682	1,559	2,611	4,376
Property taxes	3,348	2,123	1,928	1,540	2,044	2,509	8,922
Other expenses	723	959	1,403	1,124	1,404	1,021	2,725
NOI (3) [(1)-(2)]	42,655	27,679	28,359	20,249	28,395	21,370	88,371
Depreciation (4)	4,323	4,091	5,373	3,269	7,048	6,304	24,388
Rental operating income (5) [(3)-(4)]	38,332	23,587	22,986	16,979	21,347	15,065	63,983
Capital expenditures (6)	155	1,701	735	2,834	22,706	5,568	11,998
NCF (7) [(3)-(6)]	42,500	25,978	27,624	17,414	5,689	15,801	76,373








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th 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 <sup>2</sup>	4,563.79 m <sup>2</sup>	4,374.55 m <sup>2</sup>	5,812.86 m <sup>2</sup>	2,871.43 m <sup>2</sup>	2,905.27 m <sup>2</sup>	1,978.93 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,238	65,930	68,105	59,515	34,534	30,348	23,656
Lease business revenue	25,227	64,238	62,423	57,457	33,061	29,464	22,853
Other lease business revenue	1,011	1,691	5,682	2,057	1,473	884	803
Property-related expenses (2)	5,294	11,398	19,379	14,677	8,961	7,566	10,839
Property management fees	2,460	3,891	5,492	4,538	3,259	3,250	2,215
Trust fees	300	300	300	300	300	300	300
Utilities expenses	584	765	3,809	537	650	384	567
Insurance premiums	43	103	99	124	60	59	41
Repair and maintenance expenses	429	1,586	5,293	4,175	1,811	1,387	4,580
Property taxes	1,454	4,511	2,683	4,064	2,368	1,898	1,653
Other expenses	21	239	1,702	935	511	286	1,481
NOI (3) [(1)-(2)]	20,944	54,531	48,725	44,838	25,572	22,782	12,817
Depreciation (4)	2,881	5,269	8,297	7,241	2,929	3,294	1,650
Rental operating income (5) [(3)-(4)]	18,062	49,262	40,427	37,596	22,643	19,488	11,167
Capital expenditures (6)	-	222	7,874	4,321	2,097	298	1,115
NCF (7) [(3)-(6)]	20,944	54,309	40,850	40,517	23,475	22,484	11,702








# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (6)

	Rd-18 Rising Place Kawasaki No.2	Rd-19 J Palace Sakuradai	Rd-20 Personnage Yokohama	Rd-21 T's garden Nishihachioji West	Rd-22 T's garden Ojima	Rd-23 T's garden Kitakashiwa	Rd-24 Century Urawa
							
Address	Hama-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Sakuradai, Nerima-ku, Tokyo	Katsura-cho, Sakae-ku, Yokohama-shi, Kanagawa	Daimachi, Hachioji-shi, Tokyo	Kitasuna, Koto-ku, Tokyo	Takanodai Aza Nedo Kashiwa-shi, Chiba	Minamimotojuku, Sakura-ku, Saitama-shi, Saitama
Access	Approx. 10-min. walk from Hama-Kawasaki Station, JR Nambu Line and Tsurumi Line	Approx. 6-min. walk from Hikawadai Station, Tokyo Metro Yurakucho Line and Fukutoshin Line	Approx. 12-min. walk from Hongodai Station, JR Negishi Line	Approx. 12-min. walk from Nishi-Hachioji Station, JR Chuo Line	11-min. walk from Nishi-Ojima Station, Toei Subway Shinjuku Line	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line
Acquisition price	¥1,812 MM	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM	¥2,770 MM	¥980 MM
Structure	RC	RC	RC	RC	SRC	① ② ③: SRC, ④: RC	RC
Floors	9F	B1/7F	6F	B1/5F	B1/9F	①: 9F, ②: 13F, ③: 4F, ④: 1F	7F
Total floor area	3,697.17 m <sup>2</sup>	2,483.20 m <sup>2</sup>	2,408.94 m <sup>2</sup>	2,679.43 m <sup>2</sup>	3,002.99 m <sup>2</sup>	13,796.50 m <sup>2</sup>	4,327.24 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	60,841	37,196	29,315	27,119	41,049	119,946	40,834
Lease business revenue	58,703	35,019	26,538	26,566	39,685	103,792	39,601
Other lease business revenue	2,138	2,176	2,776	553	1,363	16,154	1,232
Property-related expenses (2)	13,115	9,378	10,553	6,463	12,878	40,586	13,993
Property management fees	4,652	3,612	2,637	2,343	3,998	10,048	3,688
Trust fees	300	300	300	300	300	300	300
Utilities expenses	507	696	1,934	629	619	12,728	459
Insurance premiums	92	58	57	62	70	315	90
Repair and maintenance expenses	1,282	2,097	3,068	1,089	3,303	5,991	6,440
Property taxes	4,697	2,076	1,595	1,808	1,613	8,772	2,369
Other expenses	1,582	537	960	229	2,972	2,429	644
NOI (3) [(1)-(2)]	47,726	27,817	18,762	20,656	28,170	79,360	26,841
Depreciation (4)	13,956	2,459	2,918	3,917	4,183	19,663	5,360
Rental operating income (5) [(3)-(4)]	33,769	25,357	15,843	16,739	23,987	59,696	21,480
Capital expenditures (6)	-	1,299	2,665	558	878	1,854	3,080
NCF (7) [(3)-(6)]	47,726	26,517	16,096	20,098	27,292	77,505	23,760




# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (7)

	Rd-25 T's garden Nagayama	Rd-26 Grandeur Fujimino	Rd-27 T's garden Hitotsubashi-gakuen	Rd-28 T's garden Warabi II	Rd-29 T's garden Warabi III	Rd-30 T's garden Kashiwa	Rd-31 Suning Kitamatsudo
							
Address	Nagayama, Tama-shi, Tokyo	Fujimino Higashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Shibanakada, Kawaguchi-shi, Saitama	Tomisato, Kashiwa-shi, Chiba	Hanashita, Aza Kamihongo, Matsudo-shi, Chiba
Access	Approx. 6-min. walk from Keio-Nagayama Station, Keio Sagami-hara Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 14-min. walk from Kashiwa Station, JR Joban Line	Approx. 3-min. walk from Kita-Matsudo Station, JR Joban Line
Acquisition price	¥850 MM	¥822 MM	¥760 MM	¥750 MM	¥655 MM	¥595 MM	¥482 MM
Structure	RC	RC	RC	RC	RC	RC	S
Floors	B1/6F	5F	6F	6F	7F	6F	6F
Total floor area	5,854.83 m <sup>2</sup>	2,308.96 m <sup>2</sup>	3,168.04 m <sup>2</sup>	3,052.87 m <sup>2</sup>	2,615.04 m <sup>2</sup>	3,569.02 m <sup>2</sup>	1,531.86 m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	36,847	33,410	30,680	32,134	27,672	26,863	17,907
Lease business revenue	36,789	31,529	30,344	31,656	26,722	25,802	17,045
Other lease business revenue	57	1,880	335	478	949	1,061	862
Property-related expenses (2)	9,554	9,969	8,192	6,776	16,707	7,963	5,023
Property management fees	4,535	3,438	2,432	3,052	3,201	3,005	1,736
Trust fees	300	300	300	300	300	300	300
Utilities expenses	1,078	403	561	294	368	474	293
Insurance premiums	110	54	75	72	61	72	41
Repair and maintenance expenses	455	2,706	2,409	1,029	10,715	1,356	972
Property taxes	2,977	1,786	1,835	1,849	1,700	2,073	1,037
Other expenses	96	1,281	578	178	359	682	643
NOI (3) [(1)-(2)]	27,293	23,440	22,487	25,357	10,965	18,900	12,884
Depreciation (4)	4,855	3,281	2,702	2,610	1,950	3,986	3,103
Rental operating income (5) [(3)-(4)]	22,438	20,159	19,785	22,747	9,014	14,913	9,780
Capital expenditures (6)	892	830	147	148	1,121	8,900	983
NCF (7) [(3)-(6)]	26,400	22,610	22,340	25,209	9,843	10,000	11,900

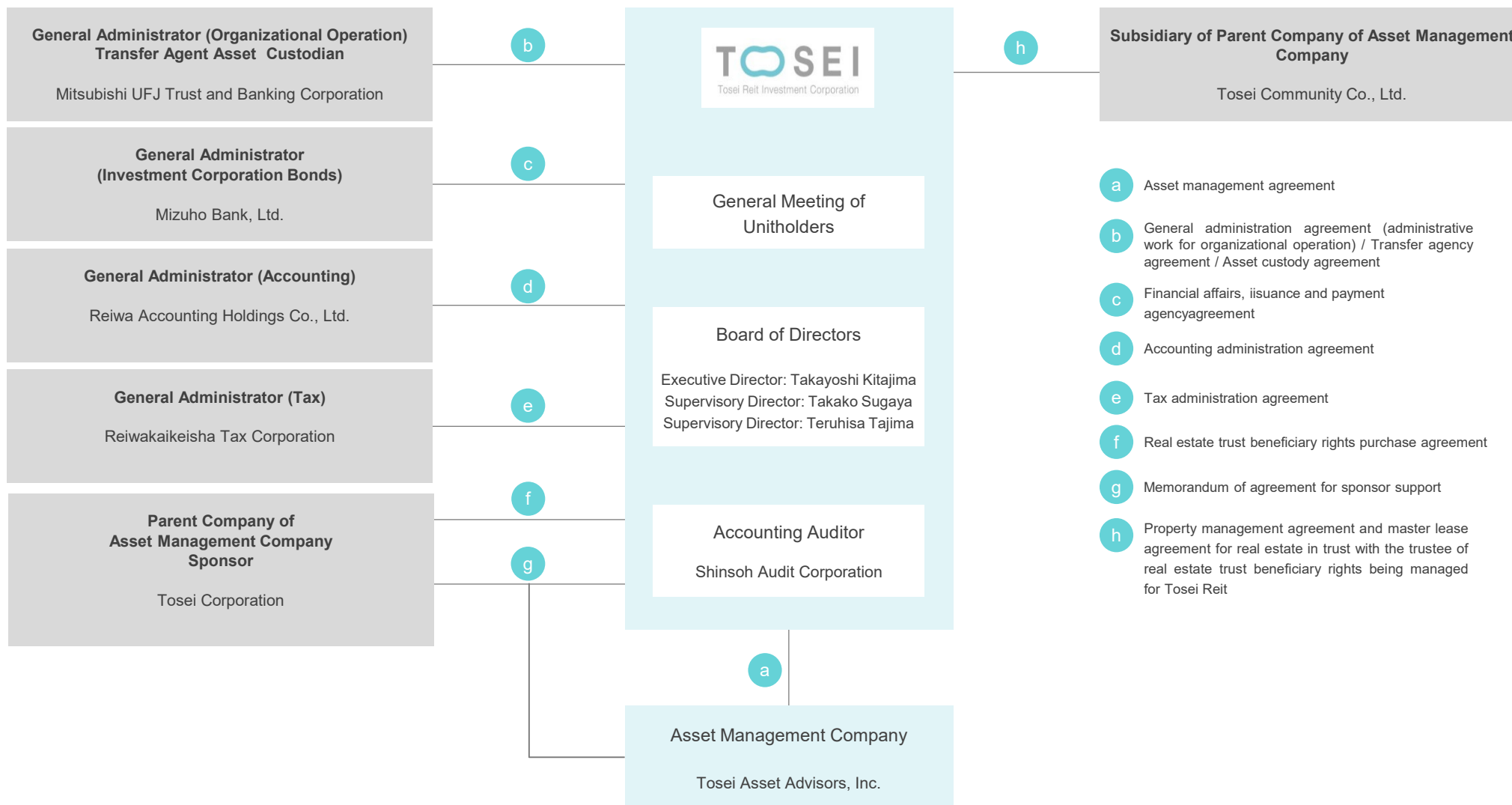
# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (8)

	Rd-32 T's garden Tanashi	Rd-33 T's garden Center Minami	Rd-34 Boulevard Maioka	Rd-35 T's garden Koiwa	Rd-36 T's garden Tsuzuki-fureainooka II	Rd-37 Cerulean City	Rd-38 T's garden Koshigaya-Obukuro
							
Address	Minami-cho, Nishitokyo-shi, Tokyo	Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Maioka-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Kitakoiwa, Edogawa-ku, Tokyo	Edaminami, Tsuzuki-ku, Yokohama-shi, Kanagawa	Higashihoncho Higashikurume-shi, Tokyo	Negawara Aza Fukuroyama Oaza, Koshigaya-shi, Saitama
Access	Approx. 6-min. walk from Seibu-Yagisawa Station, Seibu-Shinjuku Line	Approx. 2-min. walk from Center Minami Station, Yokohama Municipal Subway Blue Line/Green Line	Approx. 22-min. walk from Maioka Station on the Yokohama Municipal Subway Blue Line	Approx. 2-min. walk from Keisei-Koiwa Station on the Keisei Dentetsu Main Line	Approx. 15-min. walk from Tsuzuki-fureainooka Station on the Yokohama Municipal Subway Green Line	Approx. 5-min. walk from Higashikurume Sta., Seibu Ikebukuro Line	Approx. 3-min. walk from Obukuro Sta., Tobu Isesaki Line
Acquisition price	¥310 MM	¥1,140 MM	¥810 MM	¥490 MM	¥480 MM	¥1,060 MM	¥804 MM
Structure	RC	RC	RC	S	RC	SRC	SRC, S
Floors	B1/7F	11F	5F	8F	B1/5F	B1/10F	10F
Total floor area	1,672.02m <sup>2</sup>	2,295.54 m <sup>2</sup>	3,144.11 m <sup>2</sup>	1,330.30 m <sup>2</sup>	1,522.59 m <sup>2</sup>	4,061.99m <sup>2</sup>	4,276.68m <sup>2</sup>
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	15,538	41,138	34,630	16,617	22,737	28,465	24,890
Lease business revenue	15,104	40,656	33,233	16,170	18,382	27,256	22,981
Other lease business revenue	433	481	1,397	447	4,355	1,208	1,908
Property-related expenses (2)	6,094	8,795	6,768	4,793	9,180	8,016	6,803
Property management fees	2,100	3,402	3,149	1,651	2,103	3,281	2,825
Trust fees	300	300	300	300	300	214	214
Utilities expenses	310	649	273	233	3,181	1,584	848
Insurance premiums	39	57	67	29	33	64	68
Repair and maintenance expenses	1,963	1,065	380	844	1,633	2,037	2,081
Property taxes	1,060	2,597	2,580	692	1,149	-	-
Other expenses	320	724	17	1,041	778	834	765
NOI (3) [(1)-(2)]	9,443	32,342	27,861	11,824	13,557	20,448	18,086
Depreciation (4)	1,743	4,465	3,132	1,932	1,330	4,168	2,918
Rental operating income (5) [(3)-(4)]	7,700	27,877	24,729	9,891	12,226	16,280	15,168
Capital expenditures (6)	787	1,041	-	5,113	-	392	-
NCF (7) [(3)-(6)]	8,656	31,301	27,861	6,710	13,557	20,056	18,086

# Overview of Portfolio and Earnings Performance of Properties (at End of 15th Fiscal Period) (9)

	Rd-39 T's garden Kajigaya	Rd-40 T's garden Tsuzuki-fureainooka	Rd-41 Green Star Heights
			
Address	Kajigaya, Takatsu-ku, Kawasaki-shi, Kanagawa	Fujimigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	Nishiogu, Arakawa-ku, Tokyo
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
Acquisition price	¥790 MM	¥660 MM	¥620 MM
Structure	RC	RC	SRC
Floors	B1/6F	6F	8F
Total floor area	1,354.57㎡	2,768.94㎡	1,809.71㎡
Earnings Performance of Properties (JPY thousand)			
Rental and other operating revenue (1)	18,587	19,188	16,936
Lease business revenue	17,063	18,272	16,103
Other lease business revenue	1,523	916	832
Property-related expenses (2)	8,141	5,959	3,188
Property management fees	1,724	2,559	1,939
Trust fees	214	214	214
Utilities expenses	234	703	134
Insurance premiums	23	45	28
Repair and maintenance expenses	4,755	1,294	464
Property taxes	-	-	-
Other expenses	1,189	1,141	406
NOI (3) [(1)-(2)]	10,446	13,229	13,748
Depreciation (4)	1,652	1,752	1,419
Rental operating income (5) [(3)-(4)]	8,793	11,477	12,328
Capital expenditures (6)	157	-	-
NCF (7) [(3)-(6)]	10,289	13,229	13,748

# Profile of Tosei Reit



# Profile of Tosei Asset Advisors, Inc.

**T O S E I**

Tosei Reit Investment Corporation

As of April 30, 2022

Company Name	Tosei Asset Advisors, Inc.
Date of Establishment	September 28, 2005
Capital	¥100 MM
President & Representative Director	Kaname Wakabayashi
Number of Officers and Employees	115 persons

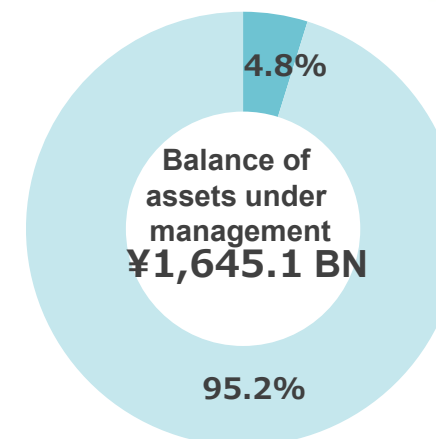
## Licenses/Registrations

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

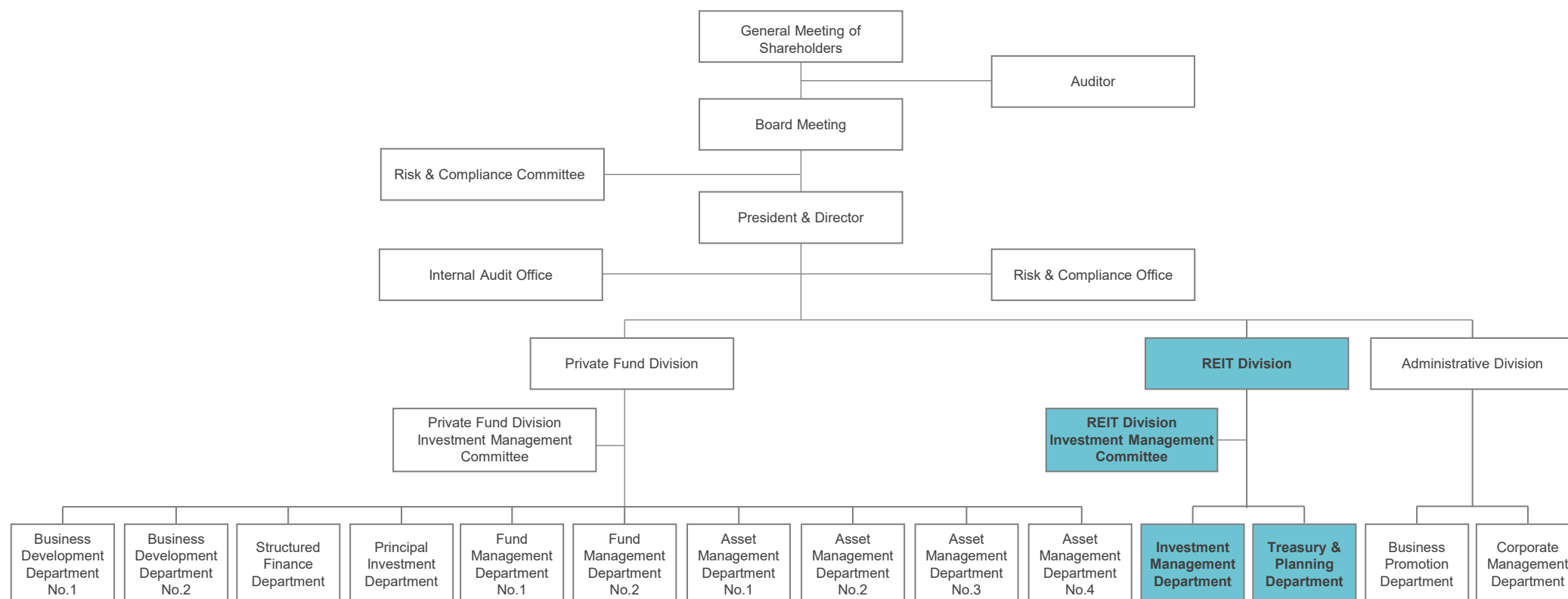
Entrustment-Based Agency Services For Transactions:  
Minister of Land, Infrastructure, Transport and Tourism, License No. 52

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

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



- REITs  
¥78.2 BN (4.8%)
- Private placement funds  
¥1,566.8 BN (95.2%)



(Note) The organization was changed as of March 1, 2022.

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