

(REIT) Financial Report for the Fiscal Period Ended April 30, 2022

June 15, 2022

REIT Securities Issuer: Tosei Reit Investment Corporation Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 3451 URL: <https://tosei-reit.co.jp/en/>
 Representative: Takayoshi Kitajima, Executive Director

Asset Management Company: Tosei Asset Advisors, Inc.
 Representative: Kaname Wakabayashi, President & Representative Director
 Inquiries: Keiji Miyaishi
 General Manager, Treasury & Planning Department, REIT Division
 TEL: +81-3-5439-8721

Scheduled date of submission of securities report: July 28, 2022

Scheduled date of commencement of cash distribution payment: July 8, 2022

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest JPY million)

Status of Management and Assets for Fiscal Period Ended April 30, 2022 (November 1, 2021 - April 30, 2022)

(1) Management Status

(% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Ended Apr. 30, 2022	3,302	4.6	1,582	3.2	1,287	3.5	1,286	3.7
Ended Oct. 31, 2021	3,157	(4.7)	1,532	(7.3)	1,244	(9.4)	1,240	(7.4)

Fiscal period	Net income per unit	Ratio of net income to Equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	JPY	%	%	%
Ended Apr. 30, 2022	3,618	3.3	1.6	39.0
Ended Oct. 31, 2021	3,643	3.3	1.6	39.4

(2) Cash Distributions

Fiscal period	Cash distribution per unit (not including cash distribution in excess of earnings)	Total cash distribution (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit	Total cash distribution in excess of earnings	Payout ratio	Ratio of cash distribution to net assets
	JPY	JPY million	JPY	JPY million	%	%
Ended Apr. 30, 2022	3,558	1,286	—	—	99.9	3.1
Ended Oct. 31, 2021	3,643	1,240	—	—	99.9	3.2

(Note 1) Payout ratio is calculated using the following formula and rounded down to one decimal place.

Payout ratio = Total cash distribution (not including cash distribution in excess of earnings) / net income × 100

(Note 2) Ratio of cash distribution to net assets is calculated using the following formula and rounded down to one decimal place.

Ratio of cash distribution to net assets = Cash distribution per unit (not including cash distribution in excess of earnings) / {(net assets per unit at the beginning of the fiscal period + net assets per unit at the end of the fiscal period) / 2} × 100

(3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	JPY million	JPY million	%	JPY
Ended Apr. 30, 2022	85,596	40,801	47.7	112,866
Ended Oct. 31, 2021	79,985	37,877	47.4	111,237

(4) Cash Flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	JPY million	JPY million	JPY million	JPY million
Ended Apr. 30, 2022	1,705	(6,032)	3,916	7,760
Ended Oct. 31, 2021	1,644	(306)	(1,349)	8,170

2. Forecast for Management Status for Fiscal Period Ending October 31, 2022 (May 1, 2022 – October 31, 2022) and
Forecast for Management Status for Fiscal Period Ending April 30, 2023 (November 1, 2022 – April 30, 2023)
(% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Cash distribution per unit (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY	JPY
Ending Oct. 31, 2022	3,369	2.0	1,586	0.3	1,280	(0.6)	1,279	(0.6)	3,570	—
Ending Apr. 30, 2023	3,350	(0.6)	1,590	0.2	1,292	1.0	1,291	1.0	3,570	—

(Reference) Forecast net income per unit is JPY 3,538 for the fiscal period ending October 31, 2022, and JPY 3,573 for the fiscal period ending April 30, 2023 (assuming total number of investment units issued and outstanding at end of period of 361,505 units). There is a difference between forecast net income per unit and forecast cash distribution per unit since a reversal of internal reserve is scheduled in the fiscal period ending October 31, 2022.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- ① Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- ② Changes in accounting policies other than ①: No
- ③ Changes in accounting estimates: No
- ④ Retrospective restatement: No

(2) Total number of investment units issued and outstanding

- ① Total number of investment units issued and outstanding (including own investment units) at end of period
- ② Number of own investment units at end of period

Fiscal period ended April 30, 2022	361,505 units
Fiscal period ended October 31, 2021	340,505 units
Fiscal period ended April 30, 2022	0 units
Fiscal period ended October 31, 2021	0 units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 23.

* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The outlook for management status and other forward-looking statements contained in this document is based on information currently available to and certain assumptions deemed reasonable by Tosei Reit, and the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distribution. For the assumptions for the forecast for management status, please refer to “Assumptions for Outlook for Management Status for Fiscal Period Ending October 31, 2022, and Fiscal Period Ending April 30, 2023” on page 8.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period Under Review

(a) Key Developments of the Investment Corporation

Tosei Reit was incorporated by Tosei Asset Advisors, Inc. (the “Asset Management Company”) as the organizer under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended) (the “Investment Trusts Act”) with investments in capital of JPY 960 million (9,600 units) on September 4, 2014, and completed registration with the Kanto Local Finance Bureau on September 22, 2014 (Director-General of the Kanto Local Finance Bureau Registration No. 96).

With issuance of new investment units through public offering (86,400 units) on November 26, 2014, Tosei Reit listed on the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) Real Estate Investment Trust Securities Market (the “J-REIT market” (Note)) (Securities Code: 3451) on November 27, 2014. The total number of investment units issued and outstanding as of the end of the fiscal period under review stands at 361,505 units.

(Note) “J-REIT” refers to a listed real estate investment corporation. In addition, “J-REIT market” refers to the real estate investment trust securities market established by Tokyo Stock Exchange. The same applies hereinafter.

(b) Investment Environment and Management Performance

Investment Environment:

In the fiscal period under review (15th Period: fiscal period ended April 30, 2022), the Japanese economy remained in a severe situation due to the impact of COVID-19 and rise in resource prices, but showed signs of picking up as a whole.

In the real estate investment market, with the acquisition appetite of domestic and overseas investors remaining robust amid the ongoing accommodative financial environment, real estate prices continued to be in the high range, and the size of the transaction market continued to maintain a high level.

In the real estate leasing market, for offices in the Tokyo metropolitan area (Note 1), particularly the Tokyo 5 central wards (Note 2), although vacancy rates had continued to rise against the background of prevalence of remote work due to COVID-19, such seems to have paused at the moment. While the average rent for offices continues to be on a declining trend, the rate of decline has slowed down. For rental housing, vacancy rates in the Tokyo metropolitan area hovered steadily at a relatively low level while rent unit prices also maintained a relatively high level.

Management Performance:

Under such environment, as of the end of the fiscal period under review, Tosei Reit owns a total of 59 properties with the total acquisition price (Note 3) of JPY 78,274 million and the occupancy rate of the assets under management is 96.0%.

In addition, Tosei Reit is promoting ESG initiatives, the key initiatives of which include consideration of the environment and energy conservation and contribution to local communities and society. At the end of the fiscal period under review, Tosei Reit obtained DBJ Green Building Certification (Note 4) for eight properties and BELS Certification (Note 5) for two properties.

(Note 1) “Tokyo metropolitan area” collectively refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures. The same applies hereinafter.

(Note 2) “Tokyo 5 central wards” collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards. The same applies hereinafter.

(Note 3) “Acquisition price” is the sale and purchase price stated in the real estate trust beneficiary right sale and purchase contract for each asset under management. The sale and purchase price excludes consumption tax, local consumption tax and various expenses required for the acquisition. The same applies hereinafter.

(Note 4) “DBJ Green Building Certification” is a certification program launched by Development Bank of Japan Inc. (DBJ) in April 2011 for the purpose of supporting properties with proper environmental and social awareness (“Green Building”). The program evaluates, certifies and supports properties sought by society and the economy. It performs comprehensive assessment of properties while evaluating various factors ranging from properties’ environmental features to owners’ communication with stakeholders such as disaster prevention and proper care for surrounding communities.

(Note 5) "BELS Certification" refers to Building-Housing Energy-Efficiency Labeling System which started with an aim to let third-party organizations accurately evaluate and display the energy-saving performance of non-residential buildings based on the "Evaluation Guideline for the Display of Energy-Saving Performance of Non-Residential Buildings (2013)" due to the establishment of the concerned guideline at the Ministry of Land, Infrastructure, Transport and Tourism in October 2013.

(c) Overview of Fund Procurement

In the procurement of funds for acquisition of assets, Tosei Reit adopts a basic policy of establishing a stable and sound financial standing over the medium to long term with the securing of revenue and sustainable growth of asset value in mind. During the fiscal period under review, Tosei Reit conducted the following procurement of funds.

Funds were procured through interest-bearing debt (long-term loans of JPY 2,400 million on December 24, 2021) to be allocated to part of the funds for the acquisition of real estate trust beneficiary rights and related expenses. Furthermore, a long-term loan of JPY 2,200 million was refinanced on November 30, 2021.

Tosei Reit conducted issuance of new investment units through third-party allotment (21,000 units) with December 23, 2021, as the payment date, and thereby procured JPY 2,878 million. The proceed was allocated to part of the funds for the acquisition of real estate trust beneficiary rights and related expenses.

As of the end of the fiscal period under review, unitholders' capital was JPY 39,395 million and interest-bearing debt outstanding was JPY 40,900 million. At the end of the fiscal period under review, the ratio of interest-bearing debt to total assets (LTV) was 47.8%.

The status of credit ratings obtained by Tosei Reit as of the end of the fiscal period under review is as follows:

Credit rating agency	Rating
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: A-; Rating outlook: Stable

(d) Overview of Business Performance and Cash Distribution

As a result of the management described above, business performance in the fiscal period under review was operating revenue of JPY 3,302 million (up 4.6% period on period) and operating income of JPY 1,582 million (up 3.2% period on period), and that after deducting interest expenses on loans and other expenses was ordinary income of JPY 1,287 million (up 3.5% period on period) and net income of JPY 1,286 million (up 3.7% period on period).

Concerning cash distribution in the fiscal period under review, in accordance with the cash distribution policy provided in the Articles of Incorporation of Tosei Reit and to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; as amended) (the "Special Taxation Measures Act")), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit of JPY 3,558.

② Outlook for the Next Fiscal Period

The Japanese economy is expected to recover with the impact of the pandemic waning as vaccinations progress and such, and with the increase in external demand, the accommodative financial environment and the effects of the government's economic measures buoying the economy. On the other hand, the impact of the rise in resource prices, etc. brought about by the situation in Ukraine and such should be closely watched.

In the real estate transaction market, investments in Japanese real estate by domestic and overseas investors are likely to continue, and the transaction prices are expected to be in the high range for the time being.

In the real estate leasing market, close attention should be paid to the movements of tenants going forward because an accelerating integration, consolidation or abolition of office locations or reduction of office floor space is a possibility amid increasing moves to review the role of offices against the backdrop of the dissemination of remote work.

Future Management Policy and Challenges to Address

(a) Management Policy:

Tosei Reit engages in management and investment for the purpose of utilization and revitalization of the “vast existing building stock” (Note 1) in Japan's real estate market by leveraging the core competencies of Tosei Corporation (Note 2) (the “Sponsor” or “Tosei”) of “good judgment” (Note 2), “leasing capability” (Note 2) and “revitalization capability” (Note 2), by investing primarily in competitive real estate properties located in areas where acquisition is less competitive and where high yields can be expected or properties with strong potential regardless of the properties' age.

Of the real estate that can call for relatively high cap rate (Note 3) in terms of the area of location and building age, Tosei Reit acquires properties that are expected to have a high ability of attracting tenants, steady rental demand, etc. over the medium to long term by leveraging its Sponsor's core competencies of good judgment. Moreover, when Tosei Reit acquires assets from the Sponsor as sourcing support, the Sponsor demonstrates its core competencies of leasing capability and revitalization capability during the period where it holds the target properties, allowing Tosei Reit to acquire assets generating stable revenue. In addition, even in cases where Tosei Reit acquires assets from sources other than the Sponsor, leveraging the leasing capability of not only the Asset Management Company but also the Sponsor allows Tosei Reit to achieve early enhancement of the revenue-generating potential of the held assets under management.

(Note 1) “Existing building stock” collectively refers to building assets which were constructed in the past and still exist at present.

(Note 2) “Core competencies of Tosei” collectively refers to three forms of know-how. Specifically, (a) 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 (“good judgment”), (b) the know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and to improve and/or maintain occupancy rates with leasing activities that match a property's specific features (“leasing capability”) and (c) 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 (“revitalization capability”). The same applies hereinafter.

(Note 3) “Cap rate” refers to the figure arrived at when NOI is divided by the real estate price. In addition, “NOI” refers to net operating income by the direct capitalization method. Please note that NOI is income before depreciation, and the expected cap rate based on income less depreciation would be lower than this. It is also different from net cash flow (NCF), which is NOI plus financial interests on deposits and less capital expenditure.

(b) Expansion of Asset Size (Note)

Tosei Reit manages assets totaling 59 properties and amounting to JPY 78,274 million as of the end of the fiscal period under review, but early expansion in size is thought to be necessary to realize stable cash distribution to unitholders.

In today's real estate market in which acquisition competition is fierce, Tosei Reit will aim for external growth through acquisition of carefully selected properties that are expected to have relatively high yields, while securing diverse investment opportunities by leveraging the sourcing support of the Sponsor along with also leveraging the Asset Management Company's own network from its management of private placement funds.

(Note) “Asset size” refers to the total amount of acquisition price as of the record date.

(c) Financial Strategy

At this point in time, given the Bank of Japan's monetary easing policy and the market interest rate trends, Tosei Reit has put forth efforts to lengthen maturities and fix interest rates. Tosei Reit intends to continue to procure funds with fixed interest rates in principle (including interest rate swap agreements), taking into account the future risk of rising interest rates, economic conditions, etc. However, Tosei Reit will not execute interest rate swap agreements under the current negative interest rate policy as interest rate swap accounting and other associated risks cannot be sufficiently eliminated.

(d) Outlook for Management Status for Fiscal Period Ending October 31, 2022, and Fiscal Period Ending April 30, 2023

	Operating revenue (JPY million)	Operating income (JPY million)	Ordinary income (JPY million)	Net income (JPY million)	Cash distribution per unit (not including cash distribution in excess of earnings) (JPY)	Cash distribution in excess of earnings per unit (JPY)
Ending Oct. 31, 2022	3,369	1,586	1,280	1,279	3,570	—
Ending Apr. 30, 2023	3,350	1,590	1,292	1,291	3,570	—

The outlook is based on information currently available to and certain assumptions deemed reasonable by Tosei Reit, and the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distribution. For the assumptions for the outlook, please refer to "Assumptions for Outlook for Management Status for Fiscal Period Ending October 31, 2022, and Fiscal Period Ending April 30, 2023" on page 8.

③ Significant Subsequent Events

(a) Debt Financing

Tosei Reit executed the following debt financing to repay JPY 1,000 million that matured on May 31, 2022.

Lender	Loan amount (JPY million)	Interest rate (Note)	Drawdown date	Maturity date	Repayment method	Security
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited Shinsei Bank, Limited Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,000	0.96438% (fixed interest rate)	May 31, 2022	November 30, 2027	Lump-sum repayment on maturity date	Unsecured

(Note) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

Assumptions for Outlook for Management Status for
Fiscal Period Ending October 31, 2022, and Fiscal Period Ending April 30, 2023

Item	Assumptions		
Calculation period	<ul style="list-style-type: none">• Fiscal period ending October 31, 2022 (16th Period): May 1, 2022 – October 31, 2022 (184 days)• Fiscal period ending April 30, 2023 (17th Period): November 1, 2022 – April 30, 2023 (181 days)		
Assets under management	<ul style="list-style-type: none">• It is assumed that there will be no change (new property acquisitions, sales of existing properties, etc.) through the end of the fiscal period ending April 30, 2023, to the real estate trust beneficiary rights owned by Tosei Reit as of the date of this document (59 properties in total) (the “Assets under Management”).• In practice, this may vary due to acquisition of new properties other than Assets under Management or sale of Assets under Management, etc.		
Operating revenue	<ul style="list-style-type: none">• Rental revenues from Assets under Management are calculated taking into account lease agreements that are effective as of the date of this document, tenant and market trends, etc.• For rental revenues, it is assumed that no rent payments will be behind or declined by tenants.		
Operating expenses	<ul style="list-style-type: none">• The following are the major items of operating expenses.		
		Fiscal period ending October 31, 2022	Fiscal period ending April 30, 2023
	Expenses related to rent business	JPY 1,477 million	JPY 1,459 million
	Management fee	JPY 318 million	JPY 320 million
	[Of which: Operational management costs	JPY 233 million	JPY 233 million]
	[Of which: Property management costs	JPY 85 million	JPY 87 million]
	Repair expenses	JPY 144 million	JPY 125 million
	Property taxes	JPY 252 million	JPY 252 million
	Depreciation	JPY 407 million	JPY 402 million
	Expenses other than expenses related to rent business	JPY 305 million	JPY 300 million
	Of which: Asset management fee	JPY 196 million	JPY 195 million
	<ul style="list-style-type: none">• For expenditures for repair and maintenance (repair expenses) of buildings, the amount expected to be required in the fiscal period is assumed as expenses, based on the amount planned by the Asset Management Company, after considering the amount stated in the engineering report. However, the expenditure for repair and maintenance for the fiscal period could differ significantly from the estimated amount, as expenditures may arise urgently due to damages to buildings and such caused by unexpected factors, and because the variance in amounts generally tends to be significant from year to year and repair maintenance expenses do not arise regularly.• Utilities expenses, etc. are calculated reflecting the impact of the rise in resource prices, etc. to a certain extent.		
NOI	<ul style="list-style-type: none">• NOI for the entire portfolio is assumed to be JPY 2,300 million for the fiscal period ending October 31, 2022, and JPY 2,293 million for the fiscal period ending April 30, 2023.• NOI is calculated by using the following formula. NOI = Property-related operating revenue — Property-related operating expenses + Depreciation		

Item	Assumptions
Non-operating expenses	<ul style="list-style-type: none"> • Amortization of expenses for the issuance of investment units is assumed to be JPY 8 million for the fiscal period ending October 31, 2022, and JPY 4 million for the fiscal period ending April 30, 2023. • Interest expenses, interest of investment corporation bonds, amortization of expenses for the issuance of investment corporation bonds and borrowing-related expenses are assumed to be JPY 298 million for the fiscal period ending October 31, 2022, and JPY 292 million for the fiscal period ending April 30, 2023. Among the borrowing-related expenses, JPY 83 million for the fiscal period ending October 31, 2022, and JPY 79 million for the fiscal period ending April 30, 2023, are assumed to be the amounts to be amortized in accordance with their respective borrowing periods.
Interest-bearing debt	<ul style="list-style-type: none"> • Interest-bearing debt outstanding as of the date of this document is JPY 40,900 million. It is assumed that there will be no changes to the amount through the end of the fiscal period ending April 30, 2023. • LTV is assumed to be 47.8% as of the end of the fiscal period ending October 31, 2022, and 47.8% as of the end of the fiscal period ending April 30, 2023. • LTV is calculated by using the following formula. $LTV = \text{Total interest-bearing debt} \div \text{Total assets} \times 100$
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> • It is assumed that the total number of investment units issued and outstanding will be 361,505 units as of the date of this document, and that there will be no changes to this number due to additional issuance of new investment units and such through the end of the fiscal period ending April 30, 2023. • Cash distribution per unit is calculated based on the forecast number of investment units issued and outstanding at the end of the fiscal period ending October 31, 2022, and the end of the fiscal period ending April 30, 2023 (361,505 units).
Cash distribution per unit (not including cash distribution in excess of earnings)	<ul style="list-style-type: none"> • Cash distribution per unit is calculated on the assumption described in the monetary cash distribution policy stipulated in Tosei Reit's Articles of Incorporation. • Reversal of internal reserve is expected in the amount of JPY 11 million for the fiscal period ending October 31, 2022. • It is possible that the cash distribution per unit (not including cash distribution in excess of earnings) could change due to various factors, including changes in assets under management, changes in rental revenue accompanying changes in tenants, etc., and unexpected maintenance and repairs, etc.
Cash distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Tosei Reit does not currently anticipate cash distribution in excess of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act.
Other	<ul style="list-style-type: none"> • Forecasts are based on the assumption revisions will not be made to laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan ("The Investment Trusts Association") that impact forecast figures. • Forecasts are based on the assumption there will be no major unforeseen changes to general economic trends and real estate market conditions, etc.

(2) Investment Risk

Disclosure is omitted because there is no significant change from "Investment Risks" in the securities report (submitted on January 28, 2022).

2. Financial Statements

(1) Balance Sheet

(Unit: JPY thousand)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
Assets		
Current assets		
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
Supplies	—	473
Prepaid expenses	161,069	219,941
Consumption taxes receivable	—	67,943
Other	5	—
Total current assets	8,349,858	8,060,976
Non-current assets		
Property, plant and equipment		
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
Total property, plant and equipment	70,417,493	76,289,112
Intangible assets		
Land leasehold interests in trust	869,627	869,627
Total intangible assets	869,627	869,627
Investments and other assets		
Long-term prepaid expenses	309,776	330,811
Deferred tax assets	—	18
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	319,776	340,829
Total non-current assets	71,606,897	77,499,570
Deferred assets		
Investment unit issuance expenses	14,633	23,381
Investment corporation bond issuance expenses	14,015	12,832
Total deferred assets	28,648	36,214
Total assets	79,985,404	85,596,761

(Unit: JPY thousand)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	138,635	220,951
Current portion of long-term loans payable	5,200,000	6,400,000
Accounts payable – other	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
Non-current liabilities		
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
Total liabilities	42,108,373	44,795,011
Net assets		
Unitholders' equity		
Unitholders' capital	36,516,661	39,395,425
Surplus		
Unappropriated retained earnings (undisposed loss)	1,360,369	1,406,323
Total surplus	1,360,369	1,406,323
Total unitholders' equity	37,877,031	40,801,749
Total net assets	*1 37,877,031	*1 40,801,749
Total liabilities and net assets	79,985,404	85,596,761

(2) Statement of Income

(Unit: JPY thousand)

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Operating revenue		
Rent revenue – real estate	* ₁ 2,882,389	* ₁ 3,008,688
Other lease business revenue	* ₁ 275,201	* ₁ 293,967
Total operating revenue	3,157,591	3,302,656
Operating expenses		
Expenses related to rent business	* ₁ 1,345,447	* ₁ 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' compensations	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
Income 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

(3) Statement of Unitholders' Equity

14th Period (from May 1, 2021, to October 31, 2021)

(Unit: JPY thousand)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	36,516,661	1,396,730	1,396,730	37,913,392	37,913,392
Changes of items during period					
Dividends of surplus		(1,276,893)	(1,276,893)	(1,276,893)	(1,276,893)
Net income		1,240,532	1,240,532	1,240,532	1,240,532
Total changes of items during period	—	(36,361)	(36,361)	(36,361)	(36,361)
Balance at end of period	*1 36,516,661	1,360,369	1,360,369	37,877,031	37,877,031

15th Period (from November 1, 2021, to April 30, 2022)

(Unit: JPY thousand)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	36,516,661	1,360,369	1,360,369	37,877,031	37,877,031
Changes of items during period					
Issuance of new investment units	2,878,764			2,878,764	2,878,764
Dividends of surplus		(1,240,459)	(1,240,459)	(1,240,459)	(1,240,459)
Net income		1,286,414	1,286,414	1,286,414	1,286,414
Total changes of items during period	2,878,764	45,954	45,954	2,924,718	2,924,718
Balance at end of period	*1 39,395,425	1,406,323	1,406,323	40,801,749	40,801,749

(4) Statement of Cash Distributions

(Unit: JPY)

Item	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
I. Unappropriated retained earnings	1,360,369,254	1,406,323,623
II. Amount of cash distribution [Amount of cash distribution per investment unit]	1,240,459,715 [3,643]	1,286,234,790 [3,558]
III. Retained earnings brought forward	119,909,539	120,088,833
Method of calculating the amount of cash distribution	Cash distribution per investment unit for the fiscal period under review is JPY 3,643 as stated above. Concerning cash distribution of earnings (not including cash distribution in excess of earnings), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 Paragraph 1 of the Special Taxation Measures Act), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit (not including cash distribution in excess of earnings) of JPY 3,643.	Cash distribution per investment unit for the fiscal period under review is JPY 3,558 as stated above. Concerning cash distribution of earnings (not including cash distribution in excess of earnings), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 Paragraph 1 of the Special Taxation Measures Act), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit (not including cash distribution in excess of earnings) of JPY 3,558.

(5) Statement of Cash Flows

(Unit: JPY thousand)

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Cash flows from operating activities		
Income before income taxes	1,244,139	1,287,378
Depreciation	384,613	409,150
Borrowing related expenses	92,933	91,419
Interest income	(37)	(39)
Interest expenses	187,631	190,912
Decrease (increase) in operating accounts receivable	(6,885)	5,980
Decrease (increase) in consumption taxes refund receivable	—	(67,918)
Increase (decrease) in accrued consumption taxes	(47,852)	(7,652)
Decrease (increase) in prepaid expenses	55,680	(56,550)
Increase (decrease) in operating accounts payable	(14,579)	(972)
Increase (decrease) in accounts payable— other	(10,324)	6,708
Increase (decrease) in advances received	(14,728)	39,279
Other, net	(3,711)	(788)
Subtotal	1,866,878	1,896,908
Interest income received	37	39
Interest expenses paid	(185,626)	(190,769)
Income taxes paid	(37,095)	(605)
Net cash provided by (used in) operating activities	1,644,194	1,705,572
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(323,023)	(6,197,482)
Proceeds from tenant leasehold and security deposits in trust	126,271	282,179
Repayments of tenant leasehold and security deposits in trust	(110,012)	(116,777)
Net cash provided by (used in) investing activities	(306,764)	(6,032,080)
Cash flows from financing activities		
Proceeds from short-term loans payable	400,000	—
Repayments of short-term loans payable	(400,000)	—
Proceeds from long-term loans payable	2,742,141	4,494,920
Repayments of long-term loans payable	(3,800,000)	(2,200,000)
Proceeds from issuance of investment units	—	2,861,862
Proceeds from issuance of investment corporation bonds	985,748	—
Dividends paid	(1,276,893)	(1,240,459)
Net cash provided by (used in) financing activities	(1,349,003)	3,916,323
Net increase (decrease) in cash and cash equivalents	(11,574)	(410,184)
Cash and cash equivalents at beginning of period	8,182,415	8,170,841
Cash and cash equivalents at end of period	*1 8,170,841	*1 7,760,656

(6) Notes on Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property, plant and equipment (including assets in trust) The straight-line method is adopted. The useful life of principal property, plant and equipment is as follows:</p> <table> <tr> <td>Buildings</td><td>2-64 years</td></tr> <tr> <td>Structures</td><td>2-60 years</td></tr> <tr> <td>Machinery and equipment</td><td>2-35 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-27 years</td></tr> </table> <p>(2) Long-term prepaid expenses The straight-line method is adopted.</p>	Buildings	2-64 years	Structures	2-60 years	Machinery and equipment	2-35 years	Tools, furniture and fixtures	2-27 years
Buildings	2-64 years								
Structures	2-60 years								
Machinery and equipment	2-35 years								
Tools, furniture and fixtures	2-27 years								
2. Treatment of deferred assets	<p>(1) Investment unit issuance expenses Equally amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance expenses Amortized over the period until redemption using the straight-line method.</p>								
3. Standards for revenue and expense recognition	<p>(1) Standard for recording revenue The main content of the performance obligation regarding the revenue from contracts with the customers of the Tosei Reit and the normal point of time when satisfying the concerned performance obligation (normal point of time when recognizing revenue) are as follows.</p> <p>① Sale of real estate, etc. For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the concerned real estate, etc. by performing the obligation of handover stipulated in the contract for real estate sales.</p> <p>② Utilities reimbursement, etc. For utilities reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it. Of the utilities reimbursement, for those in the case that Tosei Reits deems itself to fall under the category of an agent the net amount obtained by deducting the amount to be paid to other parties from the amount received as the fee of electricity, gas, etc. supplied by the other parties is recognized as revenue.</p> <p>(2) Accounting for fixed asset tax, etc. Accounting for fixed asset tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held is that, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is expensed as real estate rent expenses. Reimbursement of fixed asset tax, etc. in the fiscal year that includes the acquisition date paid to the seller upon acquisition of real estate, etc. is not recognized as expenses but included in the cost of acquisition of the concerned real estate, etc.</p>								
4. Scope of funds in the statement of cash flows (cash and cash equivalents)	The funds in the statement of cash flows (cash and cash equivalents) consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.								
5. Other matters serving as the basis for the preparation of financial statements	<p>(1) Accounting for trust beneficiary rights that have real estate, etc. as assets in trust Concerning trust beneficiary rights that have real estate, etc. as assets in trust held, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account item of the balance sheet and the statement of income. The following material items of the assets in trust recognized in the relevant account item are separately listed on the balance sheet.</p> <p>① Cash and deposits in trust</p> <p>② Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; and land in trust</p> <p>③ Land leasehold interests in trust</p> <p>④ Tenant leasehold and security deposits in trust</p> <p>(2) Accounting method for non-deductible consumption tax, etc. Non-deductible consumption tax on non-current assets, etc. is included in the cost of acquisition of the respective non-current assets, etc.</p>								

(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Investment Trusts Act

(Unit: JPY thousand)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
	50,000	50,000

[Notes to Statement of Income]

*1. Breakdown of property-related operating income (loss)

(Unit: JPY thousand)

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
A. Property-related operating revenue		
Rent revenue – real estate		
Rental income	2,481,965	2,601,513
Common area maintenance income	256,247	258,334
Parking income	110,416	115,142
Other rental income	33,760	33,698
Total	2,882,389	3,008,688
Other lease business revenue		
Utilities reimbursement	221,985	233,029
Other income	53,215	60,938
Total	275,201	293,967
Total property-related operating revenue	3,157,591	3,302,656
B. Property-related operating expenses		
Expenses related to rent business		
Management fee	300,034	318,335
Trust fee	15,600	17,098
Utilities expenses	218,717	246,258
Insurance premium	5,535	5,791
Repair expenses	134,442	132,398
Property taxes	231,591	234,708
Depreciation	384,613	409,150
Other expenses	54,913	57,534
Total property-related operating expenses	1,345,447	1,421,275
C. Property-related operating income (loss) (A-B)	1,812,143	1,881,380

[Notes to Statement of Unitholders' Equity]

*1. Total number of investment units authorized, and total number of investment units issued and outstanding

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	340,505 units	361,505 units

[Notes to Statement of Cash Flows]

*1. Reconciliation of cash and cash equivalents at end of period to the amount of balance sheet items

(Unit: JPY thousand)

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Cash and deposits	2,652,728	1,993,629
Cash and deposits in trust	5,518,112	5,767,026
Cash and cash equivalents	8,170,841	7,760,656

[Notes on Lease Transactions]

Operating lease transactions (as lessor)

Future minimum lease payments under non-cancellable operating leases

(Unit: JPY thousand)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
Due within 1 year	93,222	173,899
Due after 1 year	81,218	154,359
Total	174,441	328,258

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

Tosei Reit shall procure funds through borrowing from financial institutions, issuance of investment corporation bonds or issuance of new investment units, etc. in a diversified and well-balanced manner based on a basic policy of establishing stable and sound financial standing over the medium to long term.

Issuance of new investment units shall be implemented in a timely manner by taking into consideration such factors as revenue-generating potential of the properties to be acquired upon the issuance, acquisition timing, LTV level and timing of repayment of interest-bearing debt in a comprehensive manner, and also considering dilution due to the issuance of new investment units. The funds procured through debt financing and issuance of investment corporation bonds shall be used for acquisition of assets, repairs and maintenance, repayment of security and guarantee deposits, payment of cash distribution, payment of expenses of Tosei Reit or repayment of obligations, etc.

In addition, an amount deemed appropriate to meet various capital needs and by taking into account also the status of establishment of lines of credit, etc. shall be held as cash and deposits.

Derivative transactions may be conducted for the purpose of hedging the risk of fluctuations in interest rates on loans, etc. and other risks, but no speculative transactions shall be conducted.

(2) Description of financial instruments and associated risks, and risk management system

Loans and investment corporation bonds shall be for the purpose of primarily procuring funds for acquisition of assets and funds for repayment/redemption of obligations. Loans and investment corporation bonds are exposed to the risk of inability to refinance upon becoming due for repayment, but efforts are made to minimize the risk by considering and executing proposals for well-balanced fund procurement by diversifying fund procurement sources and including fund procurement through issuance of investment units and other means.

In addition, loans with floating interest rates are exposed to the risk of the interest rate payable rising, but a maximum limit is set for LTV in order to limit the impact of interest rate rises on Tosei Reit's operations. In addition, derivative transactions to convert interest expenses to fixed rates (interest rate swap transactions, etc.) are made available as a hedging instrument, taking into account the balance between the concerned risk and the costs involved in converting interest rates to fixed rates. However, in circumstances where risks of impacts on interest rate swap agreements stemming from current negative interest rate policy cannot be excluded, interest rate swap agreements shall not be concluded.

Deposits, which are those for investing Tosei Reit's surplus funds, are exposed to credit risk, such as failure of the depository financial institutions, but are managed by limiting the deposit period to short term, taking into consideration security and liquidity.

(3) Supplementary explanation of matters concerning fair value, etc. of financial instruments

Not applicable.

2. Matters concerning fair value, etc. of financial instruments

The following is the carrying amount and fair value, and the amount of difference between these. In addition, since "cash and deposits," "cash and deposits in trust" and "current portion of tenant leasehold and security deposits in trust" are settled within a short period of time, their fair value is close to the book value. Therefore, notes have been omitted.

14th Period (As of October 31, 2021)

(Unit: JPY thousand)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term loans payable	5,200,000	5,199,876	(123)
(2) Investment corporation bonds	1,000,000	996,567	(3,432)
(3) Long-term loans payable	32,300,000	32,272,032	(27,967)
(4) Tenant leasehold and security deposits in trust	2,646,800	2,610,299	(36,500)

15th Period (As of April 30, 2022)

(Unit: JPY thousand)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term loans payable	6,400,000	6,400,684	684
(2) Investment corporation bonds	1,000,000	986,226	(13,773)
(3) Long-term loans payable	33,500,000	33,388,717	(111,282)
(4) Tenant leasehold and security deposits in trust	2,869,200	2,793,458	(75,741)

(Note 1) Notes on the method of calculating the fair value of financial instruments

(1) Current portion of long-term loans payable; (3) Long-term loans payable

As those long-term loans payable with floating interest rates reflect market interest rates within a short period of time, the fair value is thought to be almost equal to the book value and is thus stated at that book value. In addition, the fair value of long-term debt with fixed interest rates is calculated based on the method of calculating by discounting the sum total amount of principal and interest by the interest rate that is reasonably estimated as being applicable in the event of drawdown of a similar debt financing.

(2) Investment corporation bonds

Calculated based on the method of calculating by discounting the sum total amount of principal and interest by the interest rate that is assumed in the event of new borrowing corresponding to the remaining period.

(4) Tenant leasehold and security deposits in trust

The fair value is calculated based on the method of calculating with the current value discounted by the interest rate without adding credit risk based on the scheduled redemption period that is reasonably estimated.

(Note 2) Amount of repayment of investment corporation bonds, long-term loans payable and other interest-bearing debt scheduled to be due after the date of settlement of accounts

14th Period (As of October 31, 2021)

(Unit: JPY thousand)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	—	—	—	—	—	1,000,000
Long-term loans payable	5,200,000	6,200,000	5,600,000	6,300,000	7,500,000	6,700,000
Total	5,200,000	6,200,000	5,600,000	6,300,000	7,500,000	7,700,000

15th Period (As of April 30, 2022)

(Unit: JPY thousand)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	—	—	—	—	—	1,000,000
Long-term loans payable	6,400,000	5,200,000	6,200,000	7,300,000	7,400,000	7,400,000
Total	6,400,000	5,200,000	6,200,000	7,300,000	7,400,000	8,400,000

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: JPY thousand)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
[Deferred tax assets]		
Non-deductible accrued enterprise tax	—	18
Total deferred tax assets	—	18
Net deferred tax assets	—	18

2. Breakdown of major items that caused significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible cash distribution payable	(31.22)	(31.43)
Other	0.05	0.05
Effective income tax rate after application of tax-effect accounting	0.29	0.07

[Notes on Investment and Rental Properties]

Tosei Reit owns rental office buildings, rental retail facilities, rental residential properties, etc. in the Tokyo metropolitan area for the purpose of earning revenue from leasing. The following is the carrying amount, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: JPY thousand)

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Carrying amount (Note 1)		
Balance at beginning of period	71,464,909	71,287,120
Amount of increase (decrease) during period (Note 2)	(177,788)	5,871,619
Balance at end of period	71,287,120	77,158,740
Fair value at end of period (Note 3)	82,554,000	89,987,000

(Note 1) Carrying amount is the amount of acquisition price less accumulated depreciation.

(Note 2) For the 14th Period, the amount of increase is mainly attributable to capital expenditure (JPY 206,825 thousand), while the amount of decrease is mainly attributable to depreciation (JPY 384,613 thousand). For the 15th Period, the amount of increase is mainly attributable to acquisition of 7 properties in total (JPY 6,002,153 thousand), including Hon-Atsugi Tosei Building II, while the amount of decrease is mainly attributable to depreciation (JPY 409,150 thousand).

(Note 3) Fair value at the end of the period is the appraisal value or investigated value by an outside real estate appraiser.

The income (loss) for investment and rental properties is as presented in “Notes to Statement of Income” earlier in this document.

[Notes on Revenue Recognition]

Information from analysis of revenues generated from contracts with customers
14th Period (from May 1, 2021, to October 31, 2021)

(Unit: JPY thousand)

	Revenues generated from contracts with customers (Note)	Operating revenue to external customers
Sale of real estate, etc.	—	—
Utilities reimbursement, etc.	248,443	248,443
Other	—	2,909,147
Total	248,443	3,157,591

(Note) Rental revenues, etc. which are subject to “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) are not included in “Revenues generated from contracts with customers” as they are not applied to the revenue recognition accounting standards. Furthermore, revenues generated from contracts with major customers are revenue from sale of real estate, etc. and utilities reimbursement, etc.

15th Period (from November 1, 2021, to April 30, 2022)

(Unit: JPY thousand)

	Revenues generated from contracts with customers (Note)	Operating revenue to external customers
Sale of real estate, etc.	—	—
Utilities reimbursement, etc.	261,053	261,053
Other	—	3,041,602
Total	261,053	3,302,656

(Note) Rental revenues, etc. which are subject to “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) are not included in “Revenues generated from contracts with customers” as they are not applied to the revenue recognition accounting standards. Furthermore, revenues generated from contracts with major customers are revenue from sale of real estate, etc. and utilities reimbursement, etc.

[Notes on Segment Information]

Segment Information

Segment information is omitted because Tosei Reit has a single segment, namely the real estate leasing business.

(Related information)

14th Period (from May 1, 2021, to October 31, 2021)

1. Information on products and services

Information on product and service is omitted because operating revenue to external customers of a single product/service category is more than 90% of the operating revenue on the statement of income.

2. Information on regions

(1) Operating revenue

Information on regions is omitted because operating revenue to external customers in Japan is more than 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Information on regions is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

3. Information on major customers

(Unit: JPY thousand)

Name of customer	Operating revenue	Name of related segment
Tosei Corporation	100,425	Real estate lease business

15th Period (from November 1, 2021, to April 30, 2022)

1. Information on products and services

Information on product and service is omitted because operating revenue to external customers of a single product/service category is more than 90% of the operating revenue on the statement of income.

2. Information on regions

(1) Operating revenue

Information on regions is omitted because operating revenue to external customers in Japan is more than 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Information on regions is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

3. Information on major customers

(Unit: JPY thousand)

Name of customer	Operating revenue	Name of related segment
Tosei Corporation	106,310	Real estate lease business

[Notes on Per Unit Information]

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Net assets per unit	JPY 111,237	JPY 112,866
Net income per unit	JPY 3,643	JPY 3,618

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units. In addition, diluted net income per unit is not stated because there are no diluted investment units.

(Note 2) The following is the basis for calculating net income per unit.

	14th Period (From: May 1, 2021 To: Oct. 31, 2021)	15th Period (From: Nov. 1, 2021 To: Apr. 30, 2022)
Net income (JPY thousand)	1,240,532	1,286,414
Amount not attributable to common unitholders (JPY thousand)	—	—
Net income attributable to common investment units (JPY thousand)	1,240,532	1,286,414
Average number of investment units during period (units)	340,505	355,472

[Notes on Significant Subsequent Events]

1. Debt Financing

Tosei Reit executed the following debt financing to repay JPY 1,000 million that matured on May 31, 2022.

Lender	Loan amount (JPY million)	Interest rate (Note)	Drawdown date	Maturity date	Repayment method	Security
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited Shinsei Bank, Limited Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,000	0.96438% (fixed interest rate)	May 31, 2022	November 30, 2027	Lump-sum repayment on maturity date	Unsecured

(Note) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

[Omission of disclosure]

Tosei Reit omits the disclosure of notes on securities, derivative transactions, related-party transactions, retirement benefits, asset retirement obligations and equity method income, etc. since it does not find substantial need for disclosure in its financial reports.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the increase (decrease) in unitholders' capital and the total number of investment units issued and outstanding from the incorporation of Tosei Reit to the end of the fiscal period under review.

Date	Type of issue	Total number of investment units issued and outstanding (units) (Note 13)		Unitholders' capital (JPY million) (Note 14)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 4, 2014	Private placement for incorporation	9,600	9,600	960	960	(Note 1)
November 26, 2014	Public offering	86,400	96,000	8,565	9,525	(Note 2)
November 16, 2015	Public offering	61,900	157,900	6,662	16,187	(Note 3)
December 16, 2015	Third-party allotment	3,100	161,000	333	16,521	(Note 4)
November 1, 2016	Public offering	22,200	183,200	2,224	18,745	(Note 5)
November 1, 2017	Public offering	51,200	234,400	5,161	23,907	(Note 6)
November 1, 2018	Public offering	46,300	280,700	4,858	28,766	(Note 7)
November 28, 2018	Third-party allotment	2,315	283,015	242	29,009	(Note 8)
November 1, 2019	Public offering	52,000	335,015	6,890	35,899	(Note 9)
November 27, 2019	Third-party allotment	1,490	336,505	197	36,097	(Note 10)
June 25, 2020	Third-party allotment	4,000	340,505	419	36,516	(Note 11)
December 23, 2021	Third-party allotment	21,000	361,505	2,878	39,395	(Note 12)

(Note 1) Upon the incorporation of Tosei Reit, investment units were issued at an issue amount of JPY 100,000 per unit.

(Note 2) Investment units were issued through public offering at an issue price of JPY 103,000 (issue amount of JPY 99,137) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 3) Investment units were issued through public offering at an issue price of JPY 111,637 (issue amount of JPY 107,629) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 4) Investment units were issued through third-party allotment at an issue amount of JPY 107,629 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 5) Investment units were issued through public offering at an issue price of JPY 103,938 (issue amount of JPY 100,206) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 6) Investment units were issued through public offering at an issue price of JPY 104,462 (issue amount of JPY 100,819) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 7) Investment units were issued through public offering at an issue price of JPY 108,723 (issue amount of JPY 104,931) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 8) Investment units were issued through third-party allotment at an issue amount of JPY 104,931 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 9) Investment units were issued through public offering at an issue price of JPY 137,299 (issue amount of JPY 132,511) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 10) Investment units were issued through third-party allotment at an issue amount of JPY 132,511 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 11) Investment units were issued through third-party allotment at an issue amount of JPY 104,900 per unit for the purpose of allocating funds to repayment of loans, etc.

(Note 12) Investment units were issued through third-party allotment at an issue amount of JPY 137,084 per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 13) There exist no investment units without voting rights provided in Article 308 Paragraph 2 of the Companies Act which will be applied mutatis mutandis pursuant to Article 94 of the Investment Trusts Act (treasury investment units) or investment units without voting rights provided in Article 160 of the Ordinance for Enforcement of Investment Trusts Act (mutual-holding investment units).

(Note 14) Fluctuation of unitholders' capital in line with implementation of distribution in excess of earnings with reserve for temporary difference adjustments is not considered.

3. Reference Information

(1) Information on Price of Assets Under Management, Etc.

(a) Investment Status

The following is an overview of the investment status as of the date of Tosei Reit's settlement of accounts (April 30, 2022). Real estate that are the assets in trust of the real estate trust beneficiary rights that are the portfolio assets of Tosei Reit ("real estate trust beneficiary rights") are each the building and its site for leasing to tenants.

Type of asset	Geographical area, etc.	Main use	15th Period (As of April 30, 2022)	
			Total amount held (JPY million) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate trust beneficiary rights	Tokyo metropolitan area	Offices	33,347	39.0
		Retail facilities	5,360	6.3
		Residential properties	38,451	44.9
	Major regional cities (Note 1)	—	—	—
	Total		77,158	90.1
Deposits and other assets			8,438	9.9
Total assets (Note 2)			85,596	100.0
Total liabilities (Note 2)			44,795	52.3
Total net assets (Note 2)			40,801	47.7

(Note 1) "Major regional cities" collectively refers to cities that are cities designated by cabinet order and prefectural capitals located outside the Tokyo metropolitan area, or their equivalent. The same applies hereinafter.

(Note 2) "Total amount held," "Total assets," "Total liabilities" and "Total net assets" are the amounts based on the carrying amounts (depreciated book value in the case of real estate trust beneficiary rights) as of April 30, 2022, in accordance with the asset valuation method provided in the Articles of Incorporation.

(Note 3) "As a percentage of total assets" is the carrying amount of the concerned assets expressed as a percentage of total assets.

(2) Investment Assets

(a) Overview of Assets under Management

The following is the type, property name, location, acquisition price, investment ratio, real estate appraisal value, etc. and acquisition date of assets under management as of the date of Tosei Reit's settlement of accounts (April 30, 2022). Property numbers start with the code "O" in the case of offices, "Rt" in the case of retail facilities and "Rd" in the case of residential properties as assigned according to the asset under management's property use type.

Type	Property no.	Property name	Location	Acquisition price (JPY million)	Investment ratio (%) (Note 1)	Real estate appraisal value, etc. (JPY million) (Note 2)	Acquisition date (Note 3)	
Offices	O-01	Tama Center Tosei Building	Tama-shi, Tokyo	3,370	4.3	3,900	November 28, 2014	
	O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	2,057	2.6	2,970	November 28, 2014	
	O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	1,830	2.3	2,780	November 28, 2014	
	O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	4,100	5.2	4,610	November 17, 2015	
	O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	1,710	2.2	2,060	November 17, 2015	
	O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	1,364	1.7	1,830	November 17, 2015	
	O-07	Nishidai NC Building	Itabashi-ku, Tokyo	1,481	1.9	1,810	August 31, 2016	
	O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	2,377	3.0	2,810	November 2, 2016	
	O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	1,380	1.8	1,750	November 2, 2016	
	O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	1,300	1.7	1,440	November 2, 2017	
	O-11	NU Kannai Building	Yokohama-shi, Kanagawa	3,800	4.9	4,050	November 2, 2018	
	O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	2,650	3.4	2,790	November 2, 2018	
	O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	2,050	2.6	2,170	December 2, 2019	
	O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	880	1.1	910	November 5, 2019	
	O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	1,600	2.0	1,770	May 29, 2020	
	O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	1,115	1.4	1,180	December 24, 2021	
	O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	833	1.1	907	December 24, 2021	
	Subtotal			—	33,897	43.3	39,737	—
	Retail facilities	Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	2,380	3.0	2,590	November 28, 2014
Rt-02		Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	1,950	2.5	2,140	November 17, 2015	
Rt-04		Wako Building	Chiba-shi, Chiba	1,400	1.8	1,440	November 2, 2017	
Subtotal			—	5,730	7.3	6,170	—	
Offices and retail facilities combined subtotal			—	39,627	50.6	45,907	—	
Residential properties	Rd-01	T's garden Koenji	Suginami-ku, Tokyo	1,544	2.0	2,160	November 28, 2014	
	Rd-02	Live Akabane	Kita-ku, Tokyo	1,227	1.6	1,660	November 28, 2014	
	Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	1,000	1.3	1,340	November 28, 2014	
	Rd-04	T's garden Kawasakidaishi	Kawasaki-shi, Kanagawa	980	1.3	1,220	November 28, 2014	
	Rd-05	Abitato Kamata	Ota-ku, Tokyo	836	1.1	987	November 28, 2014	
	Rd-07	Avenir Shirotae	Yokohama-shi, Kanagawa	780	1.0	1,040	November 28, 2014	
	Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	600	0.8	808	November 28, 2014	
	Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	2,800	3.6	3,220	November 17, 2015	
	Rd-11	T's garden Shinkoiwa	Katsushika-ku, Tokyo	670	0.9	717	November 2, 2016	

Type	Property no.	Property name	Location	Acquisition price (JPY million)	Investment ratio (%) (Note 1)	Real estate appraisal value, etc. (JPY million) (Note 2)	Acquisition date (Note 3)
Residential properties	Rd-12	Twin Avenue	Nerima-ku, Tokyo	1,880	2.4	2,060	November 2, 2017
	Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo	1,650	2.1	1,810	November 2, 2017
	Rd-14	Lumiere No. 3	Kawaguchi-shi, Saitama	1,420	1.8	1,600	November 2, 2017
	Rd-15	T's garden Nishifunabashi	Funabashi-shi, Chiba	860	1.1	890	November 2, 2017
	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa	710	0.9	755	November 2, 2017
	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama	600	0.8	622	November 2, 2017
	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa	1,812	2.3	1,920	November 2, 2018
	Rd-19	J Palace Sakuradai	Nerima-ku, Tokyo	1,090	1.4	1,230	November 2, 2018
	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa	740	0.9	795	November 2, 2018
	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo	600	0.8	683	November 2, 2018
	Rd-22	T's garden Ojima	Koto-ku, Tokyo	1,020	1.3	1,110	May 24, 2019
	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba	2,770	3.5	2,870	December 2, 2019
	Rd-24	Century Urawa	Saitama-shi, Saitama	980	1.3	1,120	November 5, 2019
	Rd-25	T's garden Nagayama	Tama-shi, Tokyo	850	1.1	954	November 5, 2019
	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama	822	1.1	859	November 5, 2019
	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo	760	1.0	839	November 5, 2019
	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama	750	1.0	821	November 5, 2019
	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama	655	0.8	700	November 5, 2019
	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba	595	0.8	648	November 5, 2019
	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba	482	0.6	512	November 5, 2019
	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo	310	0.4	385	November 5, 2019
	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa	1,140	1.5	1,280	December 17, 2020
	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa	810	1.0	886	December 17, 2020
	Rd-35	T's garden Koiwa	Edogawa-ku, Tokyo	490	0.6	587	December 17, 2020
	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa	480	0.6	590	December 17, 2020
	Rd-37	Cerulean City	Higashikurume-shi, Tokyo	1,060	1.4	1,160	December 24, 2021
	Rd-38	T's garden Koshigaya Obukuro	Koshigaya-shi, Saitama	804	1.0	849	December 24, 2021
	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa	790	1.0	897	December 24, 2021
	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa	660	0.8	742	December 24, 2021
	Rd-41	Green Star Heights	Arakawa-ku, Tokyo	620	0.8	754	December 24, 2021
	Subtotal		—	38,647	49.4	44,080	—
	Total		—	78,274	100.0	89,987	—

(Note 1) "Investment ratio" is the ratio of acquisition price for the asset under management to the sum total amount of acquisition price, rounded to one decimal place.

(Note 2) Appraisal of the property is entrusted to Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K. "Real estate appraisal value, etc." is the appraisal value stated in the real estate appraisal report or investigation report ("real estate appraisal report, etc.") with April 30, 2022, as the effective date of the appraisal (date of value). The same applies hereinafter.

(Note 3) "Acquisition date" is the acquisition date stated in the real estate trust beneficiary right sale and purchase contract for the asset under management.

(b) Portfolio Composition

The following presents the portfolio composition as of the date of Tosei Reit's settlement of accounts (April 30, 2022) of assets under management. Real estate that are the assets in trust of the real estate trust beneficiary rights that are the portfolio assets of Tosei Reit are each the building and its site for leasing to tenants.

a. By property type

Property type	Number of properties	Acquisition price (JPY million)	Investment ratio by property type (%) (Note 1)
Offices	17	33,897	43.3
Retail facilities	3	5,730	7.3
Residential properties	39	38,647	49.4
Total	59	78,274	100.0

(Note) "Investment ratio by property type" is the ratio of the sum total of acquisition price for the concerned property type to the sum total of acquisition price for the asset under management.

b. By geographical area

Geographical area	Number of properties	Acquisition price (JPY million)	Investment ratio by geographical area (%) (Note 1)
Tokyo metropolitan area	59 (Note 2)	78,274	100.0
Tokyo 5 central wards	2	3,887	5.0
Tokyo 23 wards (excluding Tokyo 5 central wards)	13	14,948	19.1
Tokyo metropolitan area (excluding Tokyo 23 wards)	44	59,439	75.9
Major regional cities	—	—	—
Total	59	78,274	100.0

(Note 1) "Investment ratio by geographical area" is the ratio of the sum total of acquisition price for the concerned geographical area to the sum total of acquisition price for the asset under management.

(Note 2) The number of properties by prefecture is 24 properties in Tokyo, 19 properties in Kanagawa, 8 properties in Saitama, and 8 properties in Chiba.

c. Number of investments by acquisition price

Acquisition price	Number of properties
Less than JPY 1.0 billion	28
JPY 1.0 billion or more, but less than JPY 2.0 billion	21
JPY 2.0 billion or more, but less than JPY 3.0 billion	7
JPY 3.0 billion or more	3
Total	59

(c) Overview of Buildings, Etc.

The following is the construction completion, building age, annual rent, security and guarantee deposits, total leased area, total leasable area, occupancy rate and number of tenants for each of Tosei Reit's asset under management as of April 30, 2022.

The form of lease agreement for Musashi Fujisawa Tosei Building (Note 1), the residential portion of T's garden Nagayama (Note 2) and some sections of T's garden Koshigaya-Obukuro (Note 3) is a pass-through master lease agreement ("ML agreement") and a fixed-rent ML agreement, while for each property other than said properties (including the portions of T's garden Nagayama other than the residential portion and the portions of T's garden Koshigaya-Obukuro other than the sections subject to the fixed-rent ML agreement), it is a pass-through ML agreement.

Type	Property no.	Property name	Construction completion (Note 4)	Building age (years) (Note 5)	Annual rent (JPY million) (Note 6) (Note 13)	Security and guarantee deposits (JPY million) (Note 7) (Note 13)	Total leased area (m ²) (Note 8) (Note 13)	Total leasable area (m ²) (Note 9)	Occupancy rate (%) (Note 10) (Note 13)	Number of tenants (Note 11) (Note 13)
Offices	O-01	Tama Center Tosei Building	July 1989	32.8	361	256	9,175.78	9,702.32	94.6	43
	O-02	KM Shinjuku Building	September 1991	30.6	164	85	3,403.95	3,403.95	100.0	6
	O-03	Nihonbashi-Hamacho Building	October 1990	31.5	161	128	3,234.85	3,334.40	97.0	7
	O-04	Kannai Tosei Building II	February 1984 (Note 12)	38.2 (Note 12)	295	374	6,823.31	6,911.99	98.7	38
	O-05	Nishi Kasai Tosei Building	January 1994	28.2	133	87	3,187.97	3,187.97	100.0	9
	O-06	Shin Yokohama Center Building	December 1990	31.4	122	113	3,271.22	3,884.81	84.2	16
	O-07	Nishidai NC Building	March 1992	30.1	114	69	3,235.37	3,798.48	85.2	8
	O-08	JPT Motomachi Building	October 1991	30.5	194	153	5,410.03	5,410.03	100.0	8
	O-09	Hakusan Asanomi Building	July 1993	28.8	99	71	1,860.51	1,860.51	100.0	11
	O-10	Chojamachi Duo Building	July 1993	28.8	81	62	1,912.59	2,217.86	86.2	11
	O-11	NU Kannai Building	February 1987	35.2	227	116	6,173.55	8,025.76	76.9	25
	O-12	Higashitotsuka West Building	February 1993	29.2	203	136	5,662.83	5,662.83	100.0	18
	O-13	Kannai Wise Building	February 1991	31.2	141	102	3,568.43	3,568.43	100.0	6
	O-14	Hon-Atsugi Tosei Building	January 1993	29.3	84	66	2,651.90	2,651.90	100.0	13
	O-15	Hachioji Tosei Building	February 1988	34.2	124	115	3,530.42	3,530.42	100.0	11
	O-16	Hon-Atsugi Tosei Building II	May 1995	26.9	87	73	2,755.18	2,755.18	100.0	16
	O-17	Chiba-Chuo Tosei Building	January 2009	13.2	56	34	1,762.92	1,762.92	100.0	13
		Subtotal	—	—	2,653	2,049	67,620.81	71,669.76	94.4	259
Retail facilities	Rt-01	Inage Kaigan Building	November 1992	29.4	186	267	5,890.90	5,890.90	100.0	15
	Rt-02	Musashi Fujisawa Tosei Building (Note 1)	August 1997	24.7	144	72	6,089.72	6,089.72	100.0 (94.0)	1 (5)
	Rt-04	Wako Building	May 1986	35.9	116	71	2,827.26	2,827.26	100.0	25
		Subtotal	—	—	447	411	14,807.88	14,807.88	100.0	41
Offices and retail facilities combined subtotal			—	—	3,100	2,461	82,428.69	86,477.64	95.3	300
Residential properties	Rd-01	T's garden Koenji	January 2011	11.3	102	17	2,138.98	2,169.38	98.6	54
	Rd-02	Live Akabane	March 1989	33.1	100	10	3,876.44	3,876.44	100.0	72
	Rd-03	Gekkocho Apartment	March 2008	14.1	64	13	1,295.17	1,392.13	93.0	16
	Rd-04	T's garden Kawasakidaishi	January 2009	13.2	65	8	1,937.43	2,067.94	93.7	52
	Rd-05	Abitato Kamata	June 1991	30.9	48	7	1,637.25	1,768.23	92.6	25
	Rd-07	Avenir Shirotae	February 1995	27.2	69	6	2,393.55	2,499.93	95.7	38
	Rd-08	Dormitory Haramachida	July 1992	29.8	54	4	1,732.36	1,866.11	92.8	68
	Rd-09	SEA SCAPE Chiba Minato	March 2008	14.1	214	76	6,388.62	6,758.52	94.5	133

Type	Property no.	Property name	Construction completion (Note 4)	Building age (years) (Note 5)	Annual rent (JPY million) (Note 6) (Note 13)	Security and guarantee deposits (JPY million) (Note 7) (Note 13)	Total leased area (m ²) (Note 8) (Note 13)	Total leasable area (m ²) (Note 9)	Occupancy rate (%) (Note 10) (Note 13)	Number of tenants (Note 11) (Note 13)
Residential properties	Rd-11	T's garden Shinkoiwa	March 1998	24.1	47	6	1,597.70	1,652.93	96.7	24
	Rd-12	Twin Avenue	March 1992	30.2	126	29	4,493.86	4,558.96	98.6	49
	Rd-13	Milestone Higashikurume	September 1989	32.6	123	15	3,404.71	3,546.91	96.0	181
	Rd-14	Lumiere No. 3	September 1994	27.6	108	16	5,394.56	5,644.16	95.6	79
	Rd-15	T's garden Nishifunabashi	February 1991	31.2	58	6	2,423.52	2,643.84	91.7	26
	Rd-16	Quest Yamatedai	February 1989	33.2	56	33	2,802.74	2,802.74	100.0	31
	Rd-17	Sancerre Yonohonmachi	November 1990	31.5	49	4	1,399.38	1,419.39	98.6	54
	Rd-18	Rising Place Kawasaki No.2	February 2017	5.2	120	10	2,940.73	2,962.48	99.3	56
	Rd-19	J Palace Sakuradai	February 1994	28.2	69	8	2,395.88	2,395.88	100.0	35
	Rd-20	Personnage Yokohama	December 1990	31.4	52	6	1,791.19	1,990.34	90.0	66
	Rd-21	T's garden Nishihachioji West	January 1997	25.3	49	5	2,255.53	2,315.99	97.4	48
	Rd-22	T's garden Ojima	November 1989	32.5	80	27	2,552.70	2,705.70	94.3	54
	Rd-23	T's garden Kitakashiwa	January 1992 January 1992 September 2008 September 2008	30.3 30.3 13.6 13.6	199	18	13,112.72	13,377.44	98.0	138
	Rd-24	Century Urawa	March 1989	33.1	76	6	4,147.70	4,201.77	98.7	74
	Rd-25	T's garden Nagayama (Note 2)	June 1986	35.9	68	6	4,286.89	4,286.89	100.0 (97.7)	5 (102)
	Rd-26	Grandeur Fujimino	February 1997	25.2	61	5	1,992.72	2,144.34	92.9	89
	Rd-27	T's garden Hitotsubashi-gakuen	May 1988	33.9	60	3	2,798.49	2,845.88	98.3	59
	Rd-28	T's garden Warabi II	March 1987	35.1	59	5	2,991.95	3,045.95	98.2	56
	Rd-29	T's garden Warabi III	November 1989	32.4	49	9	2,339.40	2,464.40	94.9	36
	Rd-30	T's garden Kashiwa	March 1992	30.1	49	5	3,049.96	3,265.30	93.4	39
	Rd-31	Suning Kitamatsudo	March 2006	16.2	35	3	1,193.60	1,193.60	100.0	43
	Rd-32	T's garden Tanashi	September 1991	30.6	29	4	1,206.92	1,263.32	95.5	21
	Rd-33	T's garden Center Minami	January 2007	15.3	75	5	1,866.43	1,942.40	96.1	69
	Rd-34	Boulevard Maioka	December 2003	18.4	63	4	3,002.40	3,002.40	100.0	44
	Rd-35	T's garden Koiwa	April 1993	29.1	31	3	1,186.85	1,186.85	100.0	19
	Rd-36	T's garden Tsuzuki-fureainooka II	September 1988	33.6	35	0	937.81	1,049.07	89.4	44
	Rd-37	Cerulean City	May 1991	30.9	77	40	2,848.66	3,199.68	89.0	41
	Rd-38	T's garden Koshigaya-Obukuro (Note 3)	March 1991	31.1	64	17	3,598.43	3,655.13	98.4 (87.8)	49 (50)
	Rd-39	T's garden Kajigaya	May 1993	29.0	41	4	861.85	1,107.32	77.8	45
	Rd-40	T's garden Tsuzuki-fureainooka	May 1989	33.0	56	5	1,562.22	1,562.22	100.0	29
	Rd-41	Green Star Heights	August 1992	29.7	47	13	1,632.50	1,632.50	100.0	24
		Subtotal	—	—	2,847	483	109,469.80	113,464.46	96.5	2,085
	Total/Average		—	28.5 (Note 12)	5,948	2,944	191,898.49	199,942.10	96.0	2,385

(Note 1) For the property, a pass-through ML agreement was concluded between the trustee and Tosei Community Co., Ltd ("Tosei Community") on September 30, 2015. In addition, a fixed-rent ML agreement was concluded between Tosei Community and Tosei at the time of acquisition by Tosei Reit. The same applies hereinafter.

(Note 2) For the property, a pass-through ML agreement was concluded between the trustee and Tosei Community on November 5, 2019. Of which, however, a fixed-rent ML agreement was concluded between the company and Tosei on November 5, 2019, for the residential portion. The same applies hereinafter.

- (Note 3) For the property, a pass-through ML agreement was concluded between the trustee and Tosei Community on December 24, 2021. Of which, however, a fixed-rent ML agreement was concluded between the company and Tosei on December 24, 2021, for some sections. The same applies hereinafter.
- (Note 4) "Construction completion" is the date of new construction in the real estate registry.
- (Note 5) "Building age" is the number of years that has elapsed from the date of new construction in the real estate registry to April 30, 2022. In addition, that in the total/average column is the figure that is the weighted average based on acquisition price.
- (Note 6) "Annual rent" is the amount annualized by multiplying by 12 the monthly rent (limited to the rent of rental units, including common area maintenance charges, but excluding signboard, parking lot, etc. usage fees; the same applies hereinafter) for the building indicated in the lease agreement for the asset under management as of April 30, 2022 (limited to those occupied as of the same date) (the sum total amount thereof if the asset under management is under several lease agreements, and excluding consumption tax, etc.; the same applies hereinafter). For the concerned asset under management, it is the amount annualized by multiplying by 12 the monthly rent based on lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded (if the lessee of the pass-through ML agreement has concluded a fixed-rent ML agreement, the lessee of the concerned fixed-rent ML agreement is counted as end-tenants; the same applies hereinafter), and it is the amount annualized by multiplying by 12 the monthly rent based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 7) "Security and guarantee deposits" is the sum total amount of tenant security and guarantee deposits required based on the lease agreement for the asset under management as of April 30, 2022 (limited to those occupied as of the same date). For the concerned asset under management, it is the tenant security and guarantee deposits based on lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded, and it is the tenant security and guarantee deposits based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 8) "Total leased area" is the sum total of the leased floor area indicated in the lease agreement for the asset under management as of April 30, 2022. The leased floor area indicated in the lease agreement may differ from the actual measurement value. For the concerned asset under management, it is the sum total of the floor area actually leased under lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded, and it is the leased floor area based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 9) "Total leasable area" is the sum total of the floor area of the portion regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for the asset under management as of April 30, 2022. The same applies hereinafter.
- (Note 10) "Occupancy rate" is the ratio of the total leased area to total leasable area for the asset under management as of April 30, 2022. However, in cases where an ML agreement has been concluded for the concerned asset under management, the occupancy rate in the case of a property under a pass-through ML agreement is the ratio of the sum total of the floor area actually leased under lease agreements concluded with end-tenants, and the occupancy rate in the case of a property or a section under a fixed-rent ML agreement is the ratio of the leased floor area based on the ML agreement and the occupancy rate that is the ratio of the sum total of the floor area actually leased under lease agreements concluded between the master lessee (the "master lease company") and end-tenants is shown in parentheses. In addition, that in the subtotal columns, offices and retail facilities combined subtotal column and total/average column is each the ratio of the sum total of total leased area to the sum total of total leasable area for each asset under management in the respective item. The same applies hereinafter.
- (Note 11) "Number of tenants" is the number of tenants for the asset under management based on the lease agreement for the asset under management as of April 30, 2022 (in cases where a tenant has concluded more than one lease agreement, the tenant is counted as one). However, in cases where an ML agreement has been concluded for the concerned asset under management, the number of tenants in the case of a property under a pass-through ML agreement is the total number of end-tenants, and the number of tenants in the case of a property or a section under a fixed-rent ML agreement is the master lease company alone as tenant and the number of tenants from counting the number of tenants based on lease agreements between the master lease company and end-tenants is shown in parentheses. The same applies hereinafter.
- (Note 12) As to Kannai Tosei Building II, the parking building was constructed in May 1980 and the office building was added at a later date. The construction completion is the date of new construction of the office building, which is the main part of the building, in the real estate registry, and the building age of Kannai Tosei Building II and average building age are the number of years calculated based on the said date of new construction.
- (Note 13) Even if there is a notice of cancellation or termination of lease agreements with end-tenants or unpaid rent or other non-performance of obligations, in the case of agreements that are ongoing as of April 30, 2022, "Annual rent," "Security and guarantee deposits," "Total leased area," "Occupancy rate" and "Number of tenants" are indicated on the basis that the concerned lease agreements with end-tenants are existing and thus based on the concerned lease agreements. The same applies hereinafter.

(d) Changes in Occupancy Rate

a. The following are the changes in the occupancy rate of assets under management at the end of the fiscal period.

	Number of properties	Total leased area (m ²)	Total leasable area (m ²)	Occupancy rate (%)
6th Period (As of October 31, 2017)	23	84,502.45	85,865.01	98.4
7th Period (As of April 30, 2018)	31	109,532.58	111,513.63	98.2
8th Period (As of October 31, 2018)	31	109,498.02	111,513.20	98.2
9th Period (As of April 30, 2019)	36	129,504.97	132,148.93	98.0
10th Period (As of October 31, 2019)	37	132,069.10	134,852.78	97.9
11th Period (As of April 30, 2020)	49	175,129.98	179,167.75	97.7
12th Period (As of October 31, 2020)	50	178,453.63	182,695.32	97.7
13th Period (As of April 30, 2021)	52	178,983.74	184,258.55	97.1
14th Period (As of October 31, 2021)	52	177,965.90	184,267.63	96.6
15th Period (As of April 30, 2022)	59	191,898.49	199,942.10	96.0

b. The following are the changes in the occupancy rate of each asset under management at the end of the fiscal period.

(Unit: %)

Property no.	Property name	6th Period (As of Oct. 31, 2017)	7th Period (As of Apr. 30, 2018)	8th Period (As of Oct. 31, 2018)	9th Period (As of Apr. 30, 2019)	10th Period (As of Oct. 31, 2019)
O-01	Tama Center Tosei Building	100.0 (80.6)	100.0 (87.2)	100.0 (89.9)	100.0 (98.4)	100.0 (98.4)
O-02	KM Shinjuku Building	100.0	100.0	100.0	100.0	100.0
O-03	Nihonbashi-Hamacho Building	100.0	100.0	100.0	100.0	100.0
O-04	Kannai Tosei Building II	100.0	100.0	100.0	100.0	100.0
O-05	Nishi Kasai Tosei Building	100.0	100.0	100.0	100.0	100.0
O-06	Shin Yokohama Center Building	100.0	100.0	100.0	100.0	97.6
O-07	Nishidai NC Building	94.4	100.0	100.0	100.0	100.0
O-08	JPT Motomachi Building	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)
O-09	Hakusan Asanomi Building	91.7	91.7	100.0	100.0	100.0
O-10	Chojamachi Duo Building	—	89.4	89.4	89.4	100.0
O-11	NU Kannai Building	—	—	—	99.0	99.0
O-12	Higashitotsuka West Building	—	—	—	100.0	93.7
O-13	Kannai Wise Building	—	—	—	—	—
O-14	Hon-Atsugi Tosei Building	—	—	—	—	—
O-15	Hachioji Tosei Building	—	—	—	—	—
O-16	Hon-Atsugi Tosei Building II	—	—	—	—	—
O-17	Chiba-Chuo Tosei Building	—	—	—	—	—
Rt-01	Inage Kaigan Building	100.0	100.0	98.6	96.4	98.6
Rt-02	Musashi Fujisawa Tosei Building	100.0 (87.3)	100.0 (94.0)	100.0 (94.0)	100.0 (94.0)	100.0 (94.0)
Rt-03	Selection Hatsutomi (Note 2)	100.0	100.0	100.0	100.0	100.0
Rt-04	Wako Building	—	98.1	92.1	92.1	89.5
Rd-01	T's garden Koenji	100.0	100.0	97.9	96.3	97.2
Rd-02	Live Akabane	100.0	95.0	100.0	97.3	97.2
Rd-03	Gekkocho Apartment	100.0	85.2	94.7	100.0	100.0
Rd-04	T's garden Kawasakidaishi	97.6	98.6	96.2	98.6	100.0
Rd-05	Abitato Kamata	100.0	100.0	96.3	96.3	100.0
Rd-06	MarLandFive (Note 1)	95.4	100.0	93.0	—	—
Rd-07	Avenir Shirotae	93.6	97.9	95.7	91.5	97.9
Rd-08	Dormitory Haramachida	94.3	100.0	96.8	97.4	98.3
Rd-09	SEA SCAPE Chiba Minato	92.6	97.2	94.8	94.5	93.9
Rd-10	Prime Garden (Note 2)	100.0	98.3	100.0	98.3	100.0
Rd-11	T's garden Shinkoiwa	96.7	96.7	100.0	96.7	100.0
Rd-12	Twin Avenue	—	94.3	97.1	98.6	100.0
Rd-13	Milestone Higashikurume	—	98.3	96.9	96.5	92.9
Rd-14	Lumiere No. 3	—	95.6	96.7	98.9	97.8
Rd-15	T's garden Nishifunabashi	—	94.4	100.0	97.2	94.4
Rd-16	Quest Yamatedai	—	100.0	100.0	97.2	94.7
Rd-17	Sancerre Yonohonmachi	—	97.2	94.5	98.6	94.5
Rd-18	Rising Place Kawasaki No.2	—	—	—	97.8	97.1
Rd-19	J Palace Sakuradai	—	—	—	100.0	100.0
Rd-20	Personnage Yokohama	—	—	—	89.2	88.8
Rd-21	T's garden Nishihachioji West	—	—	—	93.2	96.9
Rd-22	T's garden Ojima	—	—	—	—	97.3
Rd-23	T's garden Kitakashiwa	—	—	—	—	—
Rd-24	Century Urawa	—	—	—	—	—
Rd-25	T's garden Nagayama	—	—	—	—	—
Rd-26	Grandeur Fujimino	—	—	—	—	—
Rd-27	T's garden Hitotsubashi-gakuen	—	—	—	—	—
Rd-28	T's garden Warabi II	—	—	—	—	—
Rd-29	T's garden Warabi III	—	—	—	—	—
Rd-30	T's garden Kashiwa	—	—	—	—	—
Rd-31	Suning Kitamatsudo	—	—	—	—	—
Rd-32	T's garden Tanashi	—	—	—	—	—
Rd-33	T's garden Center Minami	—	—	—	—	—
Rd-34	Boulevard Maioka	—	—	—	—	—
Rd-35	T's garden Koiwa	—	—	—	—	—
Rd-36	T's garden Tsuzuki-fureainooka II	—	—	—	—	—
Rd-37	Cerulean City	—	—	—	—	—
Rd-38	T's garden Koshigaya-Obukuro	—	—	—	—	—
Rd-39	T's garden Kajigaya	—	—	—	—	—
Rd-40	T's garden Tsuzuki-fureainooka	—	—	—	—	—
Rd-41	Green Star Heights	—	—	—	—	—

(Unit: %)

Property no.	Property name	11th Period (As of Apr. 30, 2020)	12th Period (As of Oct. 31, 2020)	13th Period (As of Apr. 30, 2021)	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)
O-01	Tama Center Tosei Building	100.0 (98.4)	100.0 (97.8)	94.7	94.6	94.6
O-02	KM Shinjuku Building	100.0	100.0	100.0	100.0	100.0
O-03	Nihonbashi-Hamacho Building	100.0	100.0	100.0	100.0	97.0
O-04	Kannai Tosei Building II	100.0	91.7	95.5	95.6	98.7
O-05	Nishi Kasai Tosei Building	100.0	94.0	100.0	100.0	100.0
O-06	Shin Yokohama Center Building	100.0	100.0	100.0	68.9	84.2
O-07	Nishidai NC Building	100.0	100.0	90.8	76.0	85.2
O-08	JPT Motomachi Building	100.0 (100.0)	100.0 (100.0)	100.0	100.0	100.0
O-09	Hakusan Asanomi Building	100.0	100.0	100.0	100.0	100.0
O-10	Chojamachi Duo Building	100.0	100.0	100.0	94.3	86.2
O-11	NU Kannai Building	99.0	99.0	91.7	93.2	76.9
O-12	Higashitotsuka West Building	93.7	100.0	100.0	100.0	100.0
O-13	Kannai Wise Building	100.0	100.0	100.0	87.1	100.0
O-14	Hon-Atsugi Tosei Building	94.3	100.0	97.1	100.0	100.0
O-15	Hachioji Tosei Building	—	100.0	100.0	100.0	100.0
O-16	Hon-Atsugi Tosei Building II	—	—	—	—	100.0
O-17	Chiba-Chuo Tosei Building	—	—	—	—	100.0
Rt-01	Inage Kaigan Building	97.3	98.7	98.7	100.0	100.0
Rt-02	Musashi Fujisawa Tosei Building	100.0 (94.0)	100.0 (94.0)	100.0 (91.4)	100.0 (91.4)	100.0 (94.0)
Rt-03	Selection Hatsutomi (Note 2)	100.0	100.0	—	—	—
Rt-04	Wako Building	97.4	92.7	98.0	100.0	100.0
Rd-01	T's garden Koenji	98.8	100.0	95.3	98.8	98.6
Rd-02	Live Akabane	94.4	95.8	95.8	100.0	100.0
Rd-03	Gekkocho Apartment	100.0	100.0	100.0	100.0	93.0
Rd-04	T's garden Kawasaki Kaidashi	94.8	100.0	94.6	94.8	93.7
Rd-05	Abitato Kamata	100.0	96.3	100.0	96.3	92.6
Rd-06	MarLandFive (Note 1)	—	—	—	—	—
Rd-07	Avenir Shirotae	95.7	87.2	97.9	97.9	95.7
Rd-08	Dormitory Haramachida	96.7	95.2	100.0	95.2	92.8
Rd-09	SEA SCAPE Chiba Minato	95.5	95.7	95.9	98.8	94.5
Rd-10	Prime Garden (Note 2)	93.3	100.0	—	—	—
Rd-11	T's garden Shinkoiwa	96.3	100.0	96.3	100.0	96.7
Rd-12	Twin Avenue	100.0	98.6	98.6	100.0	98.6
Rd-13	Milestone Higashikurume	96.6	93.8	90.9	97.0	96.0
Rd-14	Lumiere No. 3	96.7	96.7	97.8	97.8	95.6
Rd-15	T's garden Nishifunabashi	97.2	100.0	100.0	100.0	91.7
Rd-16	Quest Yamatedai	100.0	97.5	100.0	100.0	100.0
Rd-17	Sancerre Yonohonmachi	98.6	98.6	97.2	95.8	98.6
Rd-18	Rising Place Kawasaki No.2	97.1	95.6	97.8	94.2	99.3
Rd-19	J Palace Sakuradai	100.0	97.6	97.8	97.3	100.0
Rd-20	Personnage Yokohama	93.4	90.3	93.3	91.4	90.0
Rd-21	T's garden Nishihachioji West	97.9	97.6	100.0	100.0	97.4
Rd-22	T's garden Ojima	95.6	95.9	97.5	91.4	94.3
Rd-23	T's garden Kitakashiwa	97.9	95.9	96.5	98.7	98.0
Rd-24	Century Urawa	93.6	98.8	93.5	98.6	98.7
Rd-25	T's garden Nagayama	100.0 (95.3)	98.8 (90.1)	100.0 (98.8)	100.0 (95.9)	100.0 (97.7)
Rd-26	Grandeur Fujimino	99.0	99.0	99.0	98.0	92.9
Rd-27	T's garden Hitotsubashi-gakuen	91.7	93.3	96.7	98.3	98.3
Rd-28	T's garden Warabi II	98.2	100.0	94.6	100.0	98.2
Rd-29	T's garden Warabi III	100.0	97.8	97.8	97.8	94.9
Rd-30	T's garden Kashiwa	88.2	97.9	100.0	93.1	93.4
Rd-31	Suning Kitamatsudo	95.8	97.4	100.0	97.9	100.0
Rd-32	T's garden Tanashi	100.0	95.3	100.0	95.5	95.5
Rd-33	T's garden Center Minami	—	—	97.6	100.0	96.1
Rd-34	Boulevard Maioka	—	—	91.1	100.0	100.0
Rd-35	T's garden Koiwa	—	—	90.6	90.6	100.0
Rd-36	T's garden Tsuzuki-fureainooka II	—	—	92.3	93.9	89.4
Rd-37	Cerulean City	—	—	—	—	89.0
Rd-38	T's garden Koshigaya-Obukuro	—	—	—	—	98.4 (87.8)
Rd-39	T's garden Kajigaya	—	—	—	—	77.8
Rd-40	T's garden Tsuzuki-fureainooka	—	—	—	—	100.0
Rd-41	Green Star Heights	—	—	—	—	100.0

(Note 1) Tosei Reit transferred the property on November 15, 2018, and has not owned it since the transfer.

(Note 2) Tosei Reit transferred the property on March 31, 2021, and has not owned it since the transfer.

(e) Summary of Real Estate Appraisal Reports, Etc.

Tosei Reit and the Asset Management Company have obtained a real estate appraisal report, etc. for each asset under management from Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K.

The following is a summary of each asset under management's real estate appraisal report, etc. obtained by Tosei Reit and the Asset Management Company with April 30, 2022, as the effective date of the appraisal (date of value). Each real estate appraisal or investigation of the respective real estate appraisal report, etc. is no more than the appraiser's judgment and opinion at a certain point in time, and is not a guarantee of the validity or accuracy of the content, possibility of transaction at the concerned appraisal value, etc. and such. In addition, there is no special vested interest between Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K., which performed the real estate appraisal, etc., and Tosei Reit or the Asset Management Company.

Type	Property no.	Property name	Appraisal firm	Acquisition price (JPY million)	Book value at end of period (JPY million) (Note 1)	Estimated value at end of period (Note 2)					
						Appraisal value, etc. (JPY million)	Indicated value by direct capitalization method (JPY million)	Capitalization rate (%)	Indicated value by DCF method (JPY million)	Discount rate (%)	Terminal capitalization rate (%)
Offices	O-01	Tama Center Tosei Building	Japan Real Estate Institute	3,370	3,296	3,900	3,950	5.2	3,840	5.0	5.4
	O-02	KM Shinjuku Building	Japan Real Estate Institute	2,057	1,970	2,970	2,990	3.7	2,940	3.5	3.8
	O-03	Nihonbashi Hamacho Building	Japan Real Estate Institute	1,830	1,746	2,780	2,800	4.1	2,760	3.9	4.2
	O-04	Kannai Tosei Building II	Japan Valuers Co., Ltd.	4,100	3,913	4,610	4,740	4.8	4,570	4.6	5.0
	O-05	Nishi Kasai Tosei Building	Japan Valuers Co., Ltd.	1,710	1,633	2,060	2,090	4.8	2,020	4.6	5.0
	O-06	Shin Yokohama Center Building	JLL Morii Valuation & Advisory K.K.	1,364	1,326	1,830	1,830	4.6	1,830	4.4	4.8
	O-07	Nishidai NC Building	Japan Real Estate Institute	1,481	1,483	1,810	1,820	4.5	1,800	4.3	4.6
	O-08	JPT Motomachi Building	JLL Morii Valuation & Advisory K.K.	2,377	2,308	2,810	2,820	4.5	2,790	4.3	4.7
	O-09	Hakusan Asanomi Building	Japan Real Estate Institute	1,380	1,362	1,750	1,750	3.9	1,740	3.7	4.0
	O-10	Chojamachi Duo Building	JLL Morii Valuation & Advisory K.K.	1,300	1,285	1,440	1,460	4.4	1,410	4.2	4.6
	O-11	NU Kannai Building	Japan Valuers Co., Ltd.	3,800	3,827	4,050	4,130	4.8	3,960	4.6	5.0
	O-12	Higashitotsuka West Building	Japan Valuers Co., Ltd.	2,650	2,702	2,790	2,780	4.6	2,790	4.4	4.8
	O-13	Kannai Wise Building	Japan Valuers Co., Ltd.	2,050	2,047	2,170	2,190	4.6	2,150	4.4	4.8
	O-14	Hon-Atsugi Tosei Building	Japan Valuers Co., Ltd.	880	895	910	904	5.5	916	5.3	5.7
	O-15	Hachioji Tosei Building	Japan Valuers Co., Ltd.	1,600	1,591	1,770	1,800	4.5	1,740	4.3	4.7
	O-16	Hon-Atsugi Tosei Building II	Japan Valuers Co., Ltd.	1,115	1,118	1,180	1,190	5.4	1,170	5.2	5.6
	O-17	Chiba-Chuo Tosei Building	Japan Valuers Co., Ltd.	833	836	907	918	4.4	896	4.2	4.6
	Subtotal				33,897	33,347	39,737	40,162	—	39,322	—
Retail facilities	Rt-01	Inage Kaigan Building	Japan Real Estate Institute	2,380	2,133	2,590	2,610	4.9	2,560	4.7	5.1
	Rt-02	Musashi Fujisawa Tosei Building	Japan Real Estate Institute	1,950	1,895	2,140	2,140	5.6	2,130	5.2	5.8
	Rt-04	Wako Building	Japan Real Estate Institute	1,400	1,331	1,440	1,450	4.9	1,420	4.7	5.1
	Subtotal				5,730	5,360	6,170	6,200	—	6,110	—
Offices and retail facilities combined subtotal				39,627	38,707	45,907	46,362	—	45,432	—	—
Residential properties	Rd-01	T's garden Koenji	Japan Real Estate Institute	1,544	1,483	2,160	2,180	3.6	2,140	3.4	3.7
	Rd-02	Live Akabane	Japan Real Estate Institute	1,227	1,192	1,660	1,670	4.3	1,650	4.1	4.4
	Rd-03	Gekkocho Apartment	Japan Real Estate Institute	1,000	979	1,340	1,350	3.7	1,330	3.5	3.8
	Rd-04	T's garden Kawasakidaishi	Japan Real Estate Institute	980	924	1,220	1,230	4.4	1,210	4.2	4.5
	Rd-05	Abitato Kamata	Japan Real Estate Institute	836	824	987	996	4.3	977	4.1	4.4
	Rd-07	Avenir Shirotae	Japan Real Estate Institute	780	741	1,040	1,040	4.6	1,030	4.4	4.7
	Rd-08	Dormitory Haramachida	Japan Real Estate Institute	600	615	808	811	4.4	804	4.2	4.5
	Rd-09	SEA SCAPE Chiba Minato	JLL Morii Valuation & Advisory K.K.	2,800	2,573	3,220	3,260	4.8	3,170	4.6	5.0

Tosei Reit Investment Corporation (3451) Financial Report for the Fiscal Period Ended April 30, 2022

Type	Property no.	Property name	Appraisal firm	Acquisition price (JPY million)	Book value at end of period (JPY million) (Note 1)	Estimated value at end of period (Note 2)					
						Appraisal value, etc. (JPY million)	Indicated value by direct capitalization method (JPY million)	Capitalization rate (%)	Indicated value by DCF method (JPY million)	Discount rate (%)	Terminal capitalization rate (%)
Residential properties	Rd-11	T's garden Shinkoiwa	Japan Valuers Co., Ltd.	670	661	717	724	4.2	710	4.0	4.4
	Rd-12	Twin Avenue	Japan Real Estate Institute	1,880	1,934	2,060	2,070	4.4	2,040	4.2	4.5
	Rd-13	Milestone Higashikurume	Japan Real Estate Institute	1,650	1,621	1,810	1,820	4.6	1,800	4.4	4.7
	Rd-14	Lumiere No. 3	Japan Valuers Co., Ltd.	1,420	1,402	1,600	1,600	5.0	1,590	4.8	5.2
	Rd-15	T's garden Nishifunabashi	Japan Valuers Co., Ltd.	860	860	890	900	4.8	880	4.6	5.0
	Rd-16	Quest Yamatedai	Japan Valuers Co., Ltd.	710	709	755	761	4.9	749	4.7	5.1
	Rd-17	Sancerre Yonohonmachi	Japan Valuers Co., Ltd.	600	596	622	627	4.8	616	4.6	5.0
	Rd-18	Rising Place Kawasaki No.2	Japan Valuers Co., Ltd.	1,812	1,834	1,920	1,930	4.7	1,900	4.5	4.9
	Rd-19	J Palace Sakuradai	JLL Morii Valuation & Advisory K.K.	1,090	1,092	1,230	1,250	3.9	1,210	3.7	4.1
	Rd-20	Personnage Yokohama	Japan Valuers Co., Ltd.	740	744	795	794	5.0	795	4.7	5.1
	Rd-21	T's garden Nishihachioji West	Japan Real Estate Institute	600	593	683	686	4.6	680	4.4	4.7
	Rd-22	T's garden Ojima	Japan Valuers Co., Ltd.	1,020	1,041	1,110	1,120	4.7	1,090	4.4	5.0
	Rd-23	T's garden Kitakashiwa	Japan Valuers Co., Ltd.	2,770	2,748	2,870	2,890	4.6	2,840	4.4	4.8
	Rd-24	Century Urawa	JLL Morii Valuation & Advisory K.K.	980	989	1,120	1,140	4.6	1,100	4.4	4.8
	Rd-25	T's garden Nagayama	Japan Real Estate Institute	850	848	954	959	4.4	949	4.2	4.5
	Rd-26	Grandeur Fujimino	JLL Morii Valuation & Advisory K.K.	822	824	859	872	4.8	846	4.6	5.0
	Rd-27	T's garden Hitotsubashi-gakuen	Japan Real Estate Institute	760	762	839	844	4.6	834	4.4	4.7
	Rd-28	T's garden Warabi II	Japan Valuers Co., Ltd.	750	755	821	828	4.9	813	4.7	5.1
	Rd-29	T's garden Warabi III	Japan Valuers Co., Ltd.	655	664	700	706	4.9	693	4.7	5.1
	Rd-30	T's garden Kashiwa	JLL Morii Valuation & Advisory K.K.	595	604	648	659	4.5	637	4.3	4.7
	Rd-31	Suning Kitamatsudo	Japan Valuers Co., Ltd.	482	480	512	516	4.6	508	4.4	4.8
	Rd-32	T's garden Tanashi	Japan Real Estate Institute	310	332	385	387	4.5	383	4.3	4.6
	Rd-33	T's garden CenterMinami	Japan Valuers Co., Ltd.	1,140	1,163	1,280	1,300	4.0	1,260	3.8	4.2
	Rd-34	Boulevard Maioka	JLL Morii Valuation & Advisory K.K.	810	827	886	898	4.5	873	4.3	4.7
	Rd-35	T's garden Koiba	JLL Morii Valuation & Advisory K.K.	490	504	587	597	4.1	577	3.9	4.3
	Rd-36	T's garden Tsuzuki-fureainooka II	JLL Morii Valuation & Advisory K.K.	480	489	590	599	4.5	580	4.3	4.7
	Rd-37	Cerulean City	Japan Real Estate Institute	1,060	1,087	1,160	1,170	4.5	1,150	4.3	4.6
	Rd-38	T's garden Koshigaya-Obukuro	Japan Valuers Co., Ltd.	804	825	849	861	5.1	836	4.9	5.3
	Rd-39	T's garden Kajigaya	JLL Morii Valuation & Advisory K.K.	790	804	897	912	4.4	882	4.2	4.6
	Rd-40	T's garden Tsuzuki-fureainooka	Japan Real Estate Institute	660	675	742	746	4.7	738	4.5	4.8
	Rd-41	Green Star Heights	JLL Morii Valuation & Advisory K.K.	620	632	754	768	4.3	740	4.1	4.5
	Subtotal			38,647	38,451	44,080	44,471	—	43,610	—	—
	Total			78,274	77,158	89,987	90,833	—	89,042	—	—

(Note 1) "Book value at end of period" is the depreciated book value as of April 30, 2022, rounded down to the nearest JPY million.

(Note 2) "Estimated value at end of period" is the value stated in the real estate appraisal report, etc. prepared by Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K. with April 30, 2022, as the effective date of the appraisal (date of value) pursuant to the Articles of Incorporation of Tosei Reit and the rules of The Investment Trusts Association.

(f) Summary of Engineering Reports and Seismic Risk Analyses, Etc.

Tosei Reit has obtained an engineering report concerning building inspection, compliance with applicable laws and regulations, repair expenses valuation, environmental assessment, etc. for each asset under management from Deloitte Tohmatsu Property Risk Solution Co., Ltd., HI International Consultant Co., Ltd., Sompo Risk Management Inc. (Note 1) and Tokio Marine dR Co., Ltd. (Note 2). The statements in the engineering report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Deloitte Tohmatsu Property Risk Solution Co., Ltd., HI International Consultant Co., Ltd., Sompo Risk Management Inc. or Tokio Marine dR Co., Ltd. and Tosei Reit or the Asset Management Company.

In addition, Tosei Reit has an evaluation of seismic risk analysis conducted by Sompo Risk Management Inc. at its request as part of due diligence upon acquisition of each asset under management. The analysis evaluates a building's seismic performance by an independent structural evaluation method based on structural drawings and structural calculation documents, which is then weighed against the content of structural calculation documents to arrive at the building's final seismic performance evaluation. The building's specific seismic vulnerability based on such evaluation is considered and seismic hazards and ground conditions are factored into for a comprehensive evaluation, based on the results of which a building's seismic probable maximum loss (PML) value is calculated. Each asset under management's building PML value stated in the "seismic PML (re)evaluation report" prepared by said company is presented in the table below. The statements in the seismic PML (re)evaluation report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Sompo Risk Management Inc. and Tosei Reit or the Asset Management Company.

Property no.	Property name	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 3)	Long-term repair expenses (JPY thousand) (Note 4)	Seismic PML (re)evaluation report prepared by	Seismic PML (re)evaluation report date	PML value (%)
O-01	Tama Center Tosei Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	2,220	58,123	Sompo Risk Management Inc.	March 2015	4.36
O-02	KM Shinjuku Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	8,080	20,521	Sompo Risk Management Inc.	March 2015	5.52
O-03	Nihonbashi Hamacho Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	—	26,609	Sompo Risk Management Inc.	March 2015	6.11
O-04	Kannai Tosei Building II	HI International Consultant Co., Ltd.	April 2021	1,680	29,862	Sompo Risk Management Inc.	July 2015	11.54
O-05	Nishi Kasai Tosei Building	HI International Consultant Co., Ltd.	August 2020	—	12,675	Sompo Risk Management Inc.	July 2015	3.84
O-06	Shin Yokohama Center Building	Sompo Risk Management Inc.	October 2020	—	19,436	Sompo Risk Management Inc.	July 2015	6.47
O-07	Nishidai NC Building	Sompo Risk Management Inc.	April 2021	100	14,854	Sompo Risk Management Inc.	May 2016	5.25
O-08	JPT Motomachi Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	October 2021	—	29,445	Sompo Risk Management Inc.	July 2016	6.06
O-09	Hakusan Asanomi Building	Tokio Marine dR Co., Ltd.	October 2021	—	10,286	Sompo Risk Management Inc.	July 2016	7.31
O-10	Chojamachi Duo Building	Sompo Risk Management Inc.	August 2017	—	7,768	Sompo Risk Management Inc.	August 2017	3.56
O-11	NU Kannai Building	Sompo Risk Management Inc.	August 2018	—	32,518	Sompo Risk Management Inc.	August 2018	4.56
O-12	Higashitotsuka West Building	HI International Consultant Co., Ltd.	June 2018	12,810	24,404	Sompo Risk Management Inc.	July 2018	5.22
O-13	Kannai Wise Building	Sompo Risk Management Inc.	August 2019	—	12,208	Sompo Risk Management Inc.	August 2019	6.83
O-14	Hon-Atsugi Tosei Building	HI International Consultant Co., Ltd.	June 2019	2,940	10,635	Sompo Risk Management Inc.	August 2019	8.92
O-15	Hachioji Tosei Building	HI International Consultant Co., Ltd.	March 2020	1,220	20,920	Sompo Risk Management Inc.	April 2020	5.01
O-16	Hon-Atsugi Tosei Building II	Sompo Risk Management Inc.	November 2021	—	7,065	Sompo Risk Management Inc.	November 2021	9.06
O-17	Chiba-Chuo Tosei Building	Sompo Risk Management Inc.	November 2021	—	6,658	Sompo Risk Management Inc.	November 2021	6.11
Rt-01	Inage Kaigan Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	1,100	27,111	Sompo Risk Management Inc.	March 2015	6.49
Rt-02	Musashi Fujisawa Tosei Building	Sompo Risk Management Inc.	July 2021	—	11,365	Sompo Risk Management Inc.	September 2015	5.85
Rt-04	Wako Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 2017	—	12,963	Sompo Risk Management Inc.	March 2017	9.32
Rd-01	T's garden Koenji	HI International Consultant Co., Ltd.	August 2019	880	6,115	Sompo Risk Management Inc.	March 2015	7.91
Rd-02	Live Akabane	HI International Consultant Co., Ltd.	August 2019	940	9,853	Sompo Risk Management Inc.	March 2015	7.45
Rd-03	Gekkocho Apartment	HI International Consultant Co., Ltd.	February 2020	520	4,322	Sompo Risk Management Inc.	March 2015	8.98

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Property no.	Property name	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 3)	Long-term repair expenses (JPY thousand) (Note 4)	Seismic PML (re)evaluation report prepared by	Seismic PML (re)evaluation report date	PML value (%)
Rd-04	T's garden Kawasaki-daishi	HI International Consultant Co., Ltd.	August 2019	—	4,411	Sompo Risk Management Inc.	March 2015	7.38
Rd-05	Abitato Kamata	HI International Consultant Co., Ltd.	August 2019	1,190	4,326	Sompo Risk Management Inc.	March 2015	7.82
Rd-07	Avenir Shirotae	HI International Consultant Co., Ltd.	February 2020	2,850	8,088	Sompo Risk Management Inc.	March 2015	7.57
Rd-08	Dormitory Haramachida	HI International Consultant Co., Ltd.	August 2019	1,510	9,997	Sompo Risk Management Inc.	March 2015	5.29
Rd-09	SEA SCAPE Chiba Minato	Sompo Risk Management Inc.	October 2020	—	16,816	Sompo Risk Management Inc.	July 2015	7.30
Rd-11	T's garden Shinkoiwa	HI International Consultant Co., Ltd.	September 2021	3,950	6,242	Sompo Risk Management Inc.	July 2016	4.41
Rd-12	Twin Avenue	HI International Consultant Co., Ltd.	February 2022	50	14,206	Sompo Risk Management Inc.	March 2017	5.70
Rd-13	Milestone Higashikurume	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 2017	—	12,633	Sompo Risk Management Inc.	August 2017	4.34
Rd-14	Lumiere No. 3	Sompo Risk Management Inc.	August 2017	—	8,157	Sompo Risk Management Inc.	March 2017	2.58
Rd-15	T's garden Nishifunabashi	HI International Consultant Co., Ltd.	July 2017	7,620	7,994	Sompo Risk Management Inc.	August 2017	7.50
Rd-16	Quest Yamatedai	HI International Consultant Co., Ltd.	July 2017	3,780	6,625	Sompo Risk Management Inc.	August 2017	9.66
Rd-17	Sancerre Yonohonmachi	Tokio Marine dR Co., Ltd.	August 2017	—	4,336	Sompo Risk Management Inc.	July 2017	4.13
Rd-18	Rising Place Kawasaki No. 2	Sompo Risk Management Inc.	August 2018	—	1,857	Sompo Risk Management Inc.	August 2018	3.94
Rd-19	J Palace Sakurada	Sompo Risk Management Inc.	August 2018	—	6,462	Sompo Risk Management Inc.	August 2018	5.38
Rd-20	Personnage Yokohama	Sompo Risk Management Inc.	August 2018	—	6,288	Sompo Risk Management Inc.	July 2018	4.65
Rd-21	T's garden Nishihachioji West	HI International Consultant Co., Ltd.	June 2018	1,410	8,951	Sompo Risk Management Inc.	July 2018	7.44
Rd-22	T's garden Ojima	HI International Consultant Co., Ltd.	March 2019	1,140	9,798	Sompo Risk Management Inc.	April 2019	5.35
Rd-23	T's garden Kitakashiwa	HI International Consultant Co., Ltd.	May 2019	4,020	26,155	Sompo Risk Management Inc.	August 2019	4.32
Rd-24	Century Urawa	HI International Consultant Co., Ltd.	June 2019	2,750	9,599	Sompo Risk Management Inc.	August 2019	4.54
Rd-25	T's garden Nagayama	HI International Consultant Co., Ltd.	June 2019	1,650	15,145	Sompo Risk Management Inc.	August 2019	7.72
Rd-26	Grandeur Fujimino	HI International Consultant Co., Ltd.	May 2019	1,280	8,058	Sompo Risk Management Inc.	August 2019	4.14
Rd-27	T's garden Hitotsubashi-gakuen	Sompo Risk Management Inc.	August 2019	—	6,488	Sompo Risk Management Inc.	August 2019	10.05
Rd-28	T's garden Warabi II	Sompo Risk Management Inc.	August 2019	—	6,086	Sompo Risk Management Inc.	August 2019	4.43
Rd-29	T's garden Warabi III	Sompo Risk Management Inc.	August 2019	—	5,479	Sompo Risk Management Inc.	August 2019	3.03
Rd-30	T's garden Kashiwa	HI International Consultant Co., Ltd.	May 2019	1,490	7,395	Sompo Risk Management Inc.	August 2019	8.26
Rd-31	Suning Kitamatsudo	Sompo Risk Management Inc.	August 2019	—	2,772	Sompo Risk Management Inc.	August 2019	3.17
Rd-32	T's garden Tanashi	Sompo Risk Management Inc.	August 2019	—	3,299	Sompo Risk Management Inc.	August 2019	8.83
Rd-33	T's garden CenterMinami	HI International Consultant Co., Ltd.	August 2020	670	7,421	Sompo Risk Management Inc.	October 2020	8.65
Rd-34	Boulevard Maioka	HI International Consultant Co., Ltd.	July 2020	220	7,438	Sompo Risk Management Inc.	October 2020	9.79
Rd-35	T's garden Koiwa	Sompo Risk Management Inc.	October 2020	—	2,288	Sompo Risk Management Inc.	October 2020	6.29
Rd-36	T's garden Tsuzuki-fureainooka II	Sompo Risk Management Inc.	October 2020	—	2,821	Sompo Risk Management Inc.	October 2020	9.07
Rd-37	Cerulean City	HI International Consultant Co., Ltd.	November 2021	1,890	8,202	Sompo Risk Management Inc.	November 2021	4.48
Rd-38	T's garden Koshigaya-Obukuro	HI International Consultant Co., Ltd.	November 2021	1,350	7,560	Sompo Risk Management Inc.	November 2021	2.99
Rd-39	T's garden Kajigaya	Sompo Risk Management Inc.	November 2021	—	2,815	Sompo Risk Management Inc.	November 2021	10.31
Rd-40	T's garden Tsuzuki-fureainooka	Sompo Risk Management Inc.	November 2021	—	5,105	Sompo Risk Management Inc.	November 2021	10.02
Rd-41	Green Star Heights	Sompo Risk Management Inc.	November 2021	—	3,235	Sompo Risk Management Inc.	November 2021	4.11
Entire portfolio (Note 5)								3.31

- (Note 1) Sompo Japan Nipponkoa Risk Management Inc. changed its business name to Sompo Risk Management & Health Care Inc. on April 1, 2016. In addition, Sompo Risk Management & Health Care Inc. changed its business name to Sompo Risk Management Inc. on October 1, 2018. Even if the name of the company was Sompo Japan Nipponkoa Risk Management Inc. or Sompo Risk Management & Health Care Inc. at the time of obtaining the “portfolio seismic PML evaluation report” etc., the current business name is indicated. The same applies hereinafter.
- (Note 2) Tokio Marine & Nichido Risk Consulting Co., Ltd. changed its business name to Tokio Marine dR Co., Ltd. on July 1, 2021. Even if the name of the company was Tokio Marine & Nichido Risk Consulting Co., Ltd. at the time of obtaining the engineering report, the current business name is indicated. The same applies hereinafter.
- (Note 3) “Emergency and short-term repair expenses” is the sum total of the expenses stated in the engineering report as expenses in urgent need and repair and renewal expenses required within roughly one year.
- (Note 4) “Long-term repair expenses” is indicated as follows.
- ① It is the amount stated as the average amount per year of the repair and renewal expenses projected for the second to twelfth year (11 years) in the engineering report in the case of the properties investigated by HI International Consultant Co., Ltd.
 - ② It is the amount stated as the average amount per year of the long-term repair and renewal expenses projected for the next 12 years in the engineering report in the case of the properties investigated by Sompo Risk Management Inc.
 - ③ It is the amount converted to the average amount per year by the Asset Management Company of the amount stated as the total of repair and renewal expenses excluding consumption tax projected for the second to twelfth year (11 years) in the engineering report in the case of the properties investigated by Deloitte Tohmatsu Property Risk Solution Co., Ltd.
 - ④ It is the amount converted to the average amount per year by the Asset Management Company of the amount stated as the total of medium- to long-term repair and renewal expenses projected for the next 12 years in the engineering report in the case of the properties investigated by Tokio Marine dR Co., Ltd.
- (Note 5) The value stated in “Entire portfolio” is the PML value concerning the entire portfolio based on the “seismic PML evaluation report” by Sompo Risk Management Inc. dated November 2021.

(g) Status of Collateral

There are no security rights that Tosei Reit has agreed or committed to establishing for any asset under management as of April 30, 2022.

(h) Information about Major Real Estate

Of Tosei Reit’s assets under management, there are no real estate of which annual rent accounts for 10% or more of the entire portfolio’s annual rent as of April 30, 2022.

(i) Information about Major Tenants (tenants with leased area accounting for 10% or more of the sum total of total leased area)

The following table lists tenants of Tosei Reit's assets under management that occupy 10% or more of the entire portfolio's total leased area as of the date of settlement of accounts of Tosei Reit (April 30, 2022). In the case of a property under a pass-through ML agreement, not only the master lease company but also end-tenants are counted as tenants. In addition, in the case of a property under a fixed-rent ML agreement, the master lease company alone is counted as tenants and end-tenants are not counted.

Name of tenant	Type of business	Property name	Annual rent (JPY million)	Total leased area (m ²)	Leased area ratio (%) (Note 1)	Contract expiration date (Note 2)	Contract form (Note 3)	Security and guarantee deposits (JPY million)
Tosei Community Co., Ltd. (Note 4)	Property management business	Tama Center Tosei Building KM Shinjuku Building Nihonbashi-Hamacho Building Kannai Tosei Building II Nishi Kasai Tosei Building Shin Yokohama Center Building JPT Motomachi Building Chojamachi Duo Building NU Kannai Building Higashitotsuka West Building Kannai Wise Building Hon-Atsugi Tosei Building Inage Kaigan Building Musashi Fujisawa Tosei Building Wako Building T's garden Koenji Live Akabane Gekkocho Apartment T's garden Kawasakidaishi Abitato Kamata Avenir Shirotae Dormitory Haramachida SEA SCAPE Chiba Minato T's garden Shinkoiwa Milestone Higashikurume T's garden Nishifunabashi Quest Yamatedai Sancerre Yonohonmachi J Palace Sakuradai Personnage Yokohama T's garden Nishihachioji West T's garden Kitakashiwa Century Urawa T's garden Nagayama Grandeur Fujimino T's garden Hitotsubashi-gakuen T's garden Warabi II T's garden Warabi III T's garden Kashiwa Suning Kitamatsudo T's garden Tanashi	4,536	145,875.09	76.0	November 30, 2022	Ordinary building lease agreement	2,400
		Nishidai NC Building	114	3,235.37	1.7	August 31, 2022	Ordinary building lease agreement	69
		T's garden Ojima Hachioji Tosei Building	204	6,083.12	3.2	May 31, 2022	Ordinary building lease agreement	142
		Hon-Atsugi Tosei Building II Chiba-Chuo Tosei Building	637	22,015.25	11.5	December 31, 2022	Ordinary building lease agreement	203

Name of tenant	Type of business	Property name	Annual rent (JPY million)	Total leased area (m ²)	Leased area ratio (%) (Note 1)	Contract expiration date (Note 2)	Contract form (Note 3)	Security and guarantee deposits (JPY million)
Tosei Community Co., Ltd. (Note 4)	Property management business	T's garden Center Minami Boulevard Maioka T's garden Koiwa T's garden Tsuzuki-fureainooka II Cerulean City T's garden Koshigaya-Obukuro T's garden Kajigaya T's garden Tsuzuki-fureainooka Green Star Heights	637	22,015.25	11.5	December 31, 2022	Ordinary building lease agreement	203

(Note 1) Leased area ratio” is the ratio of the leased area indicated in the lease agreement with the concerned tenant to total leased area for the entire portfolio. The same applies hereinafter.

(Note 2) “Contract expiration date” is the contract expiration date indicated in the lease agreement with the concerned tenant as of April 30, 2022. The same applies hereinafter.

(Note 3) “Contract form” is the contract form indicated in the lease agreement with the concerned tenant as of April 30, 2022. The same applies hereinafter.

(Note 4) A pass-through ML agreement has been concluded between the trustee and Tosei Community as of April 30, 2022, for assets under management excluding Hakusan Asanomi Building, Twin Avenue, Lumiere No.3 and Rising Place Kawasaki No.2. Thus, the total leased area indicates the sum total of the floor areas actually leased under lease agreements concluded with end-tenants (Tosei is regarded as the end-tenant when Tosei Community has concluded a fixed-rent ML agreement with Tosei). If both parties of the lease agreement do not express their intent otherwise to each other by one month prior to the expiration date, the agreement shall be renewed for another year under the same terms and conditions, and the same shall apply upon expiration thereafter.

In addition, Tosei Community is a property management company of assets under management excluding Hakusan Asanomi Building, Twin Avenue, Lumiere No.3 and Rising Place Kawasaki No.2, and has concluded a PM agreement with the trustee. If both parties of the PM agreement do not express their intent otherwise to each other by one month prior to the expiration date, the agreement shall be renewed for another year under the same terms and conditions, and the same shall apply upon expiration thereafter.

(j) Top End-Tenants by Leased Area

The following are the end-tenants of Tosei Reit's assets under management ranking in the top ten in terms of leased area of the entire portfolio as of the date of settlement of accounts (April 30, 2022). In the case of a property under a fixed-rent ML agreement, the entries are not concerning end-tenants but the master lease company and based on the lease agreement with the master lease company. In the case of a property under a pass-through ML agreement, the entries are not concerning the master lease company but end-tenants and based on the lease agreement with end tenants.

Name of end-tenant	Property name	Total leased area (m ²)	Leased area ratio (%)	Contract expiration date	Contract form
Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	3.2	November 30, 2025	Ordinary building lease agreement
Tosei Corporation	T's garden Nagayama	3,102.25	1.6	November 30, 2023	Fixed-term building lease agreement
Not disclosed (Note)	Inage Kaigan Building	105.67 2,883.34 Total: 2,989.01	1.6	December 31, 2023 December 31, 2022	Ordinary building lease agreement
Not disclosed (Note)	JPT Motomachi Building	1,558.28 316.04 293.74 Total: 2,168.06	1.1	January 4, 2023 October 14, 2022 September 30, 2022	Ordinary building lease agreement
Not disclosed (Note)	Kannai Wise Building	1,578.83	0.8	April 30, 2022	Ordinary building lease agreement
Not disclosed (Note)	Not disclosed (Note)	1,549.35	0.8	August 31, 2022	Ordinary building lease agreement
Misawa Homes Co., Ltd.	Higashitotsuka West Building	285.69 360.31 178.52 181.82 538.58 Total: 1,544.92	0.8	January 15, 2023 May 31, 2022 March 31, 2023 April 30, 2023 April 24, 2023	Ordinary building lease agreement
Not disclosed (Note)	KM Shinjuku Building	447.41 447.41 447.41 Total: 1,342.23	0.7	November 30, 2022 January 31, 2024 April 30, 2023	Ordinary building lease agreement
Not disclosed (Note)	Rising Place Kawasaki No.2	591.76 435.49 239.00 Total: 1,266.25	0.7	March 9, 2023 April 9, 2023 April 30, 2022	Ordinary building lease agreement
Not disclosed (Note)	Hachioji Tosei Building	94.16 110.01 274.31 509.47 93.73 Total: 1,081.68	0.6	September 30, 2022 February 28, 2023 August 31, 2022 March 19, 2023 June 4, 2022	Ordinary building lease agreement

(Note) The name of the end-tenant and property name are not disclosed because consent for disclosure has not been obtained from the end-tenant.

(k) Overview of Leasing to Related Parties

The following is an overview of leasing of each asset under management where a related party as defined under "related-party transaction rules," which are internal rules of the Asset Management Company, is the end-tenant (however, in the case of a property under a fixed-rent ML agreement, the concerned master lease company is counted as end-tenants) as of April 30, 2022.

Name of end-tenant	Property name	Total leased area (m ²)	Annual rent (JPY million)	Security and guarantee deposits (JPY million)	Contract expiration date	Contract form
Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	144	72	November 30, 2025	Ordinary building lease agreement
Tosei Corporation	T's Garden Nagayama (Note 1)	3,102.25	55	4	November 30, 2023	Fixed-term building lease agreement
Tosei Corporation	T's garden Koshigaya-Obukuro (Note 2)	768.12	15	7	December 31, 2025	Fixed-term building lease agreement

(Note 1) For T's garden Nagayama, the figures are those under the fixed-rent ML agreement concluded on November 5, 2019, for the residential portion.

(Note 2) For T's garden Koshigaya-Obukuro, the figures are those under the fixed-rent ML agreement concluded on December 24, 2021, for some sections.

(I) Earnings Performance of the Properties

15th Period (from November 1, 2021, to April 30, 2022)

(Unit: JPY thousand)

Property no.	(O-01)	(O-02)	(O-03)	(O-04)	(O-05)	(O-06)
Property name	Tama Center Tosei Building	KM Shinjuku Building	Nihonbashi-Hamacho Building	Kannai Tosei Building II	Nishi Kasai Tosei Building	Shin Yokohama Center Building
Total property-related operating revenue ①	224,587	99,261	98,692	172,190	78,322	56,127
Rent revenue – real estate	185,964	87,899	85,691	155,126	69,739	52,900
Other lease business revenue	38,623	11,361	13,001	17,064	8,583	3,226
Total property-related operating expenses ②	83,596	30,763	31,570	54,857	22,527	25,210
Management fee	25,587	6,695	7,886	17,546	6,735	7,606
Trust fee	300	300	300	300	300	300
Utilities expenses	34,470	7,168	12,563	16,702	6,932	4,795
Insurance premium	382	127	126	227	101	139
Repair expenses	5,198	5,331	1,290	2,828	694	1,333
Property taxes	16,980	10,114	8,281	13,456	6,485	7,100
Other expenses	676	1,025	1,122	3,797	1,278	3,933
NOI ③ (①–②)	140,991	68,497	67,121	117,333	55,794	30,917
Depreciation ④	20,976	9,899	11,012	20,624	9,695	8,862
Property-related operating income (loss) ⑤ (③–④)	120,014	58,598	56,108	96,708	46,098	22,054
Capital expenditures ⑥	14,322	—	3,792	12,936	9,020	15,414
NCF ⑦ (③–⑥)	126,669	68,497	63,329	104,396	46,774	15,502

(Unit: JPY thousand)

Property no.	(O-07)	(O-08)	(O-09)	(O-10)	(O-11)	(O-12)
Property name	Nishidai NC Building	JPT Motomachi Building	Hakusan Asanomi Building	Chojamachi Duo Building	NU Kannai Building	Higashitotsuka West Building
Total property-related operating revenue ①	61,223	118,567	58,436	45,468	141,617	121,476
Rent revenue – real estate	55,636	104,034	52,710	40,438	129,759	100,333
Other lease business revenue	5,587	14,532	5,725	5,030	11,857	21,142
Total property-related operating expenses ②	27,855	35,134	12,865	13,907	54,352	43,365
Management fee	8,625	10,673	4,067	5,110	21,267	14,131
Trust fee	300	300	300	300	300	300
Utilities expenses	8,529	12,538	3,835	4,560	14,084	11,660
Insurance premium	138	171	68	75	317	212
Repair expenses	533	1,399	534	591	1,430	6,254
Property taxes	8,109	9,418	4,018	3,046	13,510	10,028
Other expenses	1,619	634	42	224	3,441	777
NOI ③ (①–②)	33,368	83,432	45,570	31,561	87,264	78,110
Depreciation ④	12,765	13,156	6,255	11,434	14,160	13,463
Property-related operating income (loss) ⑤ (③–④)	20,603	70,275	39,314	20,126	73,104	64,646
Capital expenditures ⑥	21,750	370	17,282	8,602	55,856	17,232
NCF ⑦ (③–⑥)	11,617	83,062	28,288	22,958	31,408	60,877

(Unit: JPY thousand)

Property no.	(O-13)	(O-14)	(O-15)	(O-16)	(O-17)	(Rt-01)
Property name	Kannai Wise Building	Hon-Atsugi Tosei Building	Hachioji Tosei Building	Hon-Atsugi Tosei Building II (Note)	Chiba Chuo Tosei Building (Note)	Inage Kaigan Building
Total property-related operating revenue ①	74,753	49,639	73,574	35,091	17,958	121,904
Rent revenue – real estate	66,891	45,334	66,841	33,336	16,170	98,569
Other lease business revenue	7,861	4,304	6,732	1,754	1,787	23,335
Total property-related operating expenses ②	25,855	15,668	23,107	7,158	5,276	46,629
Management fee	8,498	6,888	8,483	3,605	2,019	7,649
Trust fee	300	300	300	214	214	300
Utilities expenses	8,412	3,824	7,112	2,511	2,032	24,284
Insurance premium	151	100	127	74	43	197
Repair expenses	1,866	136	1,077	408	242	2,104
Property taxes	6,068	4,359	5,511	—	—	11,344
Other expenses	557	59	495	344	725	750
NOI ③ (①–②)	48,897	33,970	50,467	27,933	12,681	75,275
Depreciation ④	4,617	5,719	7,029	5,582	4,060	20,605
Property-related operating income (loss) ⑤ (③–④)	44,280	28,251	43,438	22,350	8,621	54,669
Capital expenditures ⑥	280	2,405	—	—	—	—
NCF ⑦ (③–⑥)	48,617	31,564	50,467	27,933	12,681	75,275

(Unit: JPY thousand)

Property no.	(Rt-02)	(Rt-04)	(Rd-01)	(Rd-02)	(Rd-03)	(Rd-04)
Property name	Musashi Fujisawa Tosei Building	Wako Building	T's garden Koenji	Live Akabane	Gekkocho Apartment	T's garden Kawasaki ishii
Total property-related operating revenue ①	72,186	68,866	52,789	55,558	35,118	36,824
Rent revenue – real estate	72,186	59,366	51,072	54,024	34,757	34,877
Other lease business revenue	—	9,499	1,717	1,533	360	1,947
Total property-related operating expenses ②	7,435	22,950	11,058	12,902	7,438	8,464
Management fee	1,080	9,140	3,889	5,120	2,799	2,462
Trust fee	300	300	300	300	300	300
Utilities expenses	—	9,366	451	769	314	296
Insurance premium	80	101	53	96	40	47
Repair expenses	277	1,042	2,420	2,544	901	2,026
Property taxes	5,675	2,934	2,939	3,348	2,123	1,928
Other expenses	22	65	1,004	723	959	1,403
NOI ③ (①–②)	64,751	45,915	41,731	42,655	27,679	28,359
Depreciation ④	8,870	8,608	5,920	4,323	4,091	5,373
Property-related operating income (loss) ⑤ (③–④)	55,880	37,307	35,810	38,332	23,587	22,986
Capital expenditures ⑥	6,737	—	135	155	1,701	735
NCF ⑦ (③–⑥)	58,013	45,915	41,595	42,500	25,978	27,624

(Unit: JPY thousand)

Property no.	(Rd-05)	(Rd-07)	(Rd-08)	(Rd-09)	(Rd-11)	(Rd-12)
Property name	Abitato Kamata	Avenir Shirotae	Dormitory Haramachida	SEA SCAPE Chiba Minato	T's garden Shinkoiwa	Twin Avenue
Total property-related operating revenue ①	29,000	37,356	31,471	125,711	26,238	65,930
Rent revenue – real estate	27,392	35,651	29,334	112,895	25,227	64,238
Other lease business revenue	1,607	1,705	2,137	12,815	1,011	1,691
Total property-related operating expenses ②	8,751	8,961	10,100	37,339	5,294	11,398
Management fee	2,469	2,750	2,896	10,420	2,460	3,891
Trust fee	300	300	300	300	300	300
Utilities expenses	591	841	704	10,394	584	765
Insurance premium	43	60	56	200	43	103
Repair expenses	2,682	1,559	2,611	4,376	429	1,586
Property taxes	1,540	2,044	2,509	8,922	1,454	4,511
Other expenses	1,124	1,404	1,021	2,725	21	239
NOI ③ (①–②)	20,249	28,395	21,370	88,371	20,944	54,531
Depreciation ④	3,269	7,048	6,304	24,388	2,881	5,269
Property-related operating income (loss) ⑤ (③–④)	16,979	21,347	15,065	63,983	18,062	49,262
Capital expenditures ⑥	2,834	22,706	5,568	11,998	–	222
NCF ⑦ (③–⑥)	17,414	5,689	15,801	76,373	20,944	54,309

(Unit: JPY thousand)

Property no.	(Rd-13)	(Rd-14)	(Rd-15)	(Rd-16)	(Rd-17)	(Rd-18)
Property name	Milestone Higashikurume	Lumiere No. 3	T's garden Nishifunabashi	Quest Yamatedai	Sancerre Yonohonmachi	Rising Place Kawasaki No.2
Total property-related operating revenue ①	68,105	59,515	34,534	30,348	23,656	60,841
Rent revenue – real estate	62,423	57,457	33,061	29,464	22,853	58,703
Other lease business revenue	5,682	2,057	1,473	884	803	2,138
Total property-related operating expenses ②	19,379	14,677	8,961	7,566	10,839	13,115
Management fee	5,492	4,538	3,259	3,250	2,215	4,652
Trust fee	300	300	300	300	300	300
Utilities expenses	3,809	537	650	384	567	507
Insurance premium	99	124	60	59	41	92
Repair expenses	5,293	4,175	1,811	1,387	4,580	1,282
Property taxes	2,683	4,064	2,368	1,898	1,653	4,697
Other expenses	1,702	935	511	286	1,481	1,582
NOI ③ (①–②)	48,725	44,838	25,572	22,782	12,817	47,726
Depreciation ④	8,297	7,241	2,929	3,294	1,650	13,956
Property-related operating income (loss) ⑤ (③–④)	40,427	37,596	22,643	19,488	11,167	33,769
Capital expenditures ⑥	7,874	4,321	2,097	298	1,115	–
NCF ⑦ (③–⑥)	40,850	40,517	23,475	22,484	11,702	47,726

(Unit: JPY thousand)

Property no.	(Rd-19)	(Rd-20)	(Rd-21)	(Rd-22)	(Rd-23)	(Rd-24)
Property name	J Palace Sakuradai	Personnage Yokohama	T's garden Nishihachioji West	T's garden Ojima	T's garden Kitakashiwa	Century Urawa
Total property-related operating revenue ①	37,196	29,315	27,119	41,049	119,946	40,834
Rent revenue – real estate	35,019	26,538	26,566	39,685	103,792	39,601
Other lease business revenue	2,176	2,776	553	1,363	16,154	1,232
Total property-related operating expenses ②	9,378	10,553	6,463	12,878	40,586	13,993
Management fee	3,612	2,637	2,343	3,998	10,048	3,688
Trust fee	300	300	300	300	300	300
Utilities expenses	696	1,934	629	619	12,728	459
Insurance premium	58	57	62	70	315	90
Repair expenses	2,097	3,068	1,089	3,303	5,991	6,440
Property taxes	2,076	1,595	1,808	1,613	8,772	2,369
Other expenses	537	960	229	2,972	2,429	644
NOI ③ (①–②)	27,817	18,762	20,656	28,170	79,360	26,841
Depreciation ④	2,459	2,918	3,917	4,183	19,663	5,360
Property-related operating income (loss) ⑤ (③–④)	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)	26,517	16,096	20,098	27,292	77,505	23,760

(Unit: JPY thousand)

Property no.	(Rd-25)	(Rd-26)	(Rd-27)	(Rd-28)	(Rd-29)	(Rd-30)
Property name	T's garden Nagayama	Grandeur Fujimino	T's garden Hitotsubashi-gakuen	T's garden Warabi II	T's garden Warabi III	T's garden Kashiwa
Total property-related operating revenue ①	36,847	33,410	30,680	32,134	27,672	26,863
Rent revenue – real estate	36,789	31,529	30,344	31,656	26,722	25,802
Other lease business revenue	57	1,880	335	478	949	1,061
Total property-related operating expenses ②	9,554	9,969	8,192	6,776	16,707	7,963
Management fee	4,535	3,438	2,432	3,052	3,201	3,005
Trust fee	300	300	300	300	300	300
Utilities expenses	1,078	403	561	294	368	474
Insurance premium	110	54	75	72	61	72
Repair expenses	455	2,706	2,409	1,029	10,715	1,356
Property taxes	2,977	1,786	1,835	1,849	1,700	2,073
Other expenses	96	1,281	578	178	359	682
NOI ③ (①–②)	27,293	23,440	22,487	25,357	10,965	18,900
Depreciation ④	4,855	3,281	2,702	2,610	1,950	3,986
Property-related operating income (loss) ⑤ (③–④)	22,438	20,159	19,785	22,747	9,014	14,913
Capital expenditures ⑥	892	830	147	148	1,121	8,900
NCF ⑦ (③–⑥)	26,400	22,610	22,340	25,209	9,843	10,000

(Unit: JPY thousand)

Property no.	(Rd-31)	(Rd-32)	(Rd-33)	(Rd-34)	(Rd-35)	(Rd-36)
Property name	Suning Kitamatsudo	T's garden Tanashi	T's garden Center Minami	Boulevard Maioka	T's garden Koiwa	T's garden Tsuzuki- fureainooka II
Total property-related operating revenue ①	17,907	15,538	41,138	34,630	16,617	22,737
Rent revenue – real estate	17,045	15,104	40,656	33,233	16,170	18,382
Other lease business revenue	862	433	481	1,397	447	4,355
Total property-related operating expenses ②	5,023	6,094	8,795	6,768	4,793	9,180
Management fee	1,736	2,100	3,402	3,149	1,651	2,103
Trust fee	300	300	300	300	300	300
Utilities expenses	293	310	649	273	233	3,181
Insurance premium	41	39	57	67	29	33
Repair expenses	972	1,963	1,065	380	844	1,633
Property taxes	1,037	1,060	2,597	2,580	692	1,149
Other expenses	643	320	724	17	1,041	778
NOI ③ (①–②)	12,884	9,443	32,342	27,861	11,824	13,557
Depreciation ④	3,103	1,743	4,465	3,132	1,932	1,330
Property-related operating income (loss) ⑤ (③–④)	9,780	7,700	27,877	24,729	9,891	12,226
Capital expenditures ⑥	983	787	1,041	—	5,113	—
NCF ⑦ (③–⑥)	11,900	8,656	31,301	27,861	6,710	13,557

(Unit: JPY thousand)

Property no.	(Rd-37)	(Rd-38)	(Rd-39)	(Rd-40)	(Rd-41)
Property name	Cerulean City (Note)	T's garden Koshigaya- Obukuro (Note)	T's garden Kajigaya (Note)	T's garden Tsuzuki- fureainooka (Note)	Green Star Heights (Note)
Total property-related operating revenue ①	28,465	24,890	18,587	19,188	16,936
Rent revenue – real estate	27,256	22,981	17,063	18,272	16,103
Other lease business revenue	1,208	1,908	1,523	916	832
Total property-related operating expenses ②	8,016	6,803	8,141	5,959	3,188
Management fee	3,281	2,825	1,724	2,559	1,939
Trust fee	214	214	214	214	214
Utilities expenses	1,584	848	234	703	134
Insurance premium	64	68	23	45	28
Repair expenses	2,037	2,081	4,755	1,294	464
Property taxes	—	—	—	—	—
Other expenses	834	765	1,189	1,141	406
NOI ③ (①–②)	20,448	18,086	10,446	13,229	13,748
Depreciation ④	4,168	2,918	1,652	1,752	1,419
Property-related operating income (loss) ⑤ (③–④)	16,280	15,168	8,793	11,477	12,328
Capital expenditures ⑥	392	—	157	—	—
NCF ⑦ (③–⑥)	20,056	18,086	10,289	13,229	13,748

(Unit: JPY thousand)

Property no.	Offices total	Retail facilities total	Residential properties total	Entire portfolio
Property name				
Total property-related operating revenue ①	1,526,988	262,957	1,512,710	3,302,656
Rent revenue – real estate	1,348,811	230,122	1,429,754	3,008,688
Other lease business revenue	178,177	32,835	82,955	293,967
Total property-related operating expenses ②	513,074	77,015	422,034	1,012,124
Management fee	165,428	17,870	135,036	318,335
Trust fee	4,928	900	11,270	17,098
Utilities expenses	161,735	33,651	50,871	246,258
Insurance premium	2,587	379	2,824	5,791
Repair expenses	31,148	3,423	97,826	132,398
Property taxes	126,490	19,954	88,264	234,708
Other expenses	20,757	837	35,940	57,534
NOI ③ (①–②)	1,013,913	185,942	1,090,675	2,290,531
Depreciation ④	179,316	38,084	191,749	409,150
Property-related operating income (loss) ⑤ (③–④)	834,596	147,857	898,926	1,881,380
Capital expenditures ⑥	179,265	6,737	92,615	278,617
NCF ⑦ (③–⑥)	834,648	179,205	998,060	2,011,914

(Note) The properties were acquired on December 24, 2021, and thus the figures are those for after the acquisition date.

(2) Status of Capital Expenditures

(a) Schedule of Capital Expenditures

The following are the major capital expenditures arising from renovation work, etc. currently planned/undertaken for the assets held by Tosei Reit as of April 30, 2022. Some of the expected cost of work below may be categorized under expenses in accounting in accordance with the content of the work.

Name of real estate, etc.	Location	Purpose	Scheduled period	Expected cost of work (JPY thousand)		
				Total amount	Amount of payment during period	Amount already paid
Kannai Tosei Building II	Yokohama-shi, Kanagawa	Refurbishment of elevator	From: March 2022 To: May 2022	67,800	—	—
Kannai Tosei Building II	Yokohama-shi, Kanagawa	Update of mechanical parking facility system	From: July 2022 To: July 2022	38,000	—	—
Live Akabane	Kita-ku, Tokyo	Replacement of heating equipment for hot water supply	From: September 2022 To: September 2022	12,700	—	—
Lumiere No. 3	Kawaguchi-shi, Saitama	Large-scale repair work	From: May 2022 To: October 2022	62,480	—	—

(b) Capital Expenditures during the Period

The following summarizes the major work that constitutes capital expenditures implemented during the fiscal period under review for the assets held by Tosei Reit as of April 30, 2022. Capital expenditures for the fiscal period under review amounted to JPY 278,617 thousand and, when combined with the JPY 132,398 thousand of repair expenses categorized under expenses for the fiscal period under review, the total amount of work implemented comes to JPY 411,015 thousand.

Name of real estate, etc.	Location	Purpose	Period	Cost of work (JPY thousand)
Hakusan Asanomi Building	Bunkyo-ku, Tokyo	Renovation of exterior wall	From: January 2022 To: April 2022	16,699
NU Kannai Building	Yokohama-shi, Kanagawa	Refurbishment of common-use area	From: September 2021 To: December 2021	25,365
NU Kannai Building	Yokohama-shi, Kanagawa	Replacement of major parts for power receiving and transforming facilities	From: April 2022 To: April 2022	16,355
Avenir Shirotae	Yokohama-shi, Kanagawa	Refurbishment of exterior wall and common-use area	From: February 2022 To: March 2022	21,791
Other				198,405
Total				278,617