

IR Presentation



For the Fiscal Period
Ended April 30, 2023 (17th Fiscal Period)

Securities Code: 3451



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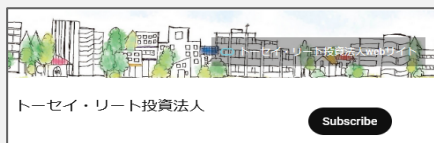
About Tosei Reit (as of April 30, 2023)

T O S E I

Tosei Reit Investment Corporation

Basic Information

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



Click on the images to view each video

Portfolio Information

Asset Size	60 properties ¥79,054 MM (Acquisition Price basis)
Portfolio Composition by Property Type (Acquisition Price basis)	Offices : 42.9% Retail facilities : 7.2% Residential properties : 49.9%
Real estate appraisal value	¥ 92,611 MM
Appraisal NOI Yield	5.83%
Area	Centering on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba)
Occupancy Rate	96.4%
Acquisition Status of Environmental Certifications	Number of Properties : 14 Acquisition ratio : 36.2% (Total floor area)

Equity

Market capitalization	¥46,923 MM
Unitholders' Capital	¥39,395 MM
Investment unit price	¥129,800
NAV per unit	¥150,037

Financial Indicators

Interest-bearing debt	¥41,700 MM
Average loan interest rate	0.99%
Average remaining Maturity period	2.99 years
Ratio of fixed rates	98.1%
Total assets LTV (Appraisal LTV)	48.1% (41.1%)

Credit Ratings

JCR	A - (positive)
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Cash Distributions

Actual results 16th FP (October 31, 2022)	¥ 3,682
Forecast 17th FP (April 30, 2023)	¥ 3,580 (Announced June 16, 2023)

1 Cash Distribution

- ◇ +¥44 vs. previous period, +¥112 vs. forecast (no reversal of internal reserves)

	Actual Results for 16th FP (Ended Oct. 2022)	17th FP (Ended Apr. 2023)			
		Forecast	Actual Results	Period-on-Period	Compared with Forecast
Cash distribution (¥/unit)	3,638	3,570	3,682	44	112
- Profit distribution	3,638	3,530	3,682	44	152
- Reversal of internal reserves	0	40	0	0	-40

2 Occupancy Rate

- ◇ Total occupancy rate is 96.4% (down 0.2 pts vs. end of previous period)

	End of 16th FP (Oct. 2022)	End of 17th FP (Apr. 2023)	Change
Offices	94.6%	94.6%	0.0pt
Retail facilities	100.0%	97.7%	-2.3pt
Residential properties	97.4%	97.2%	-0.2pt
Total	96.6%	96.4%	-0.2pt

* The assumed overall occupancy rate at the end of the 17th FP was 95.1% (announced on December 16, 2022)

3 Property Acquisition

- ◇ The REIT's first acquisition of a regional property
- ◇ Procured part of the acquisition funds through third-party allotment of investment units



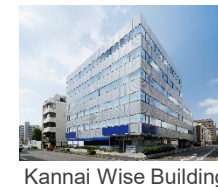
Property name:
Sunhouse Nonami
Address:
Midori-ku, Nagoya-shi, Aichi

Acquisition date	March 1, 2023
Acquisition price	¥780 MM
Real estate appraisal value	¥861 MM (as of January 31, 2023)
Occupancy rate	100.0% (as of April 30, 2023)
Yield (as of the acquisition date)	(Appraisal NOI) 6.0% (Yield after depreciation) 5.3%

4 ESG

■ DBJ Green Building Certification

- ◇ Acquired for two new properties (namely Kannai Wise Building and Hachioji Tosei Building)



■ Green Loans

- ◇ Implemented green loan-based capital increase following the refinancing in November 2022

The targeted asset was Gekkocho Apartment, which is an eligible green asset



Gekkocho Apartment

Overview of Financial Results

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Tosei Reit Investment Corporation



Overview of the 17th Fiscal Period

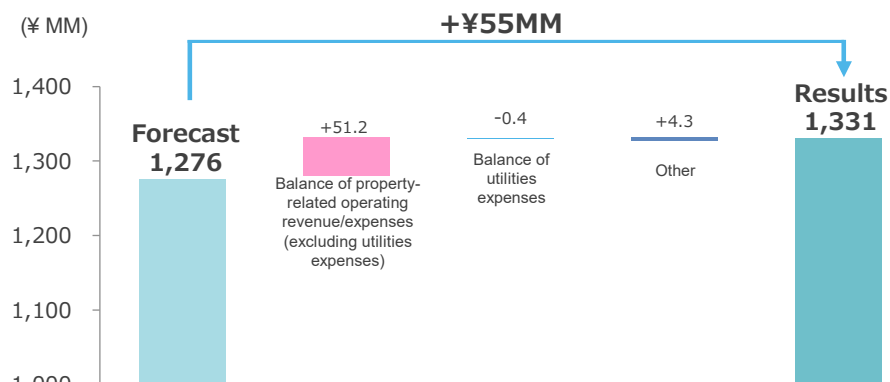
- In the 17th FP, operating revenue and income at each stage exceeded both the forecast and the results of the previous period
- The excessive actual results compared with the forecast occurred mainly due to an upturn in occupancy rates. Utilities revenue and expenses was as forecast due to progress in passing on costs to tenants
- Compared with the previous fiscal period, revenue and income increased due to an increase in rental income, including the acquisition of new properties, and various cost reductions

■ Results for the 17th Fiscal Period

(¥ MM)

	16th FP (Ended Oct. 2022)	17th FP (Ended Apr. 2023)			
		Forecast	Actual Results	Compared with Forecast	Compared with Actual Results for 16th FP
Days in operation	184	181	181	—	—
Operating revenue	3,437	3,392	3,482	2.6%	1.3%
Operating income	1,619	1,574	1,630	3.6%	0.7%
Ordinary income	1,316	1,277	1,332	4.3%	1.2%
Net income	1,315	1,276	1,331	4.3%	1.2%
Cash distribution per unit (¥)	3,638	3,570	3,682	3.1%	1.2%
Total assets	85,690	—	86,630	—	1.1%

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



(Note) The forecast is the forecast figure for the 17th FP ended April 2023 released on December 16, 2022.

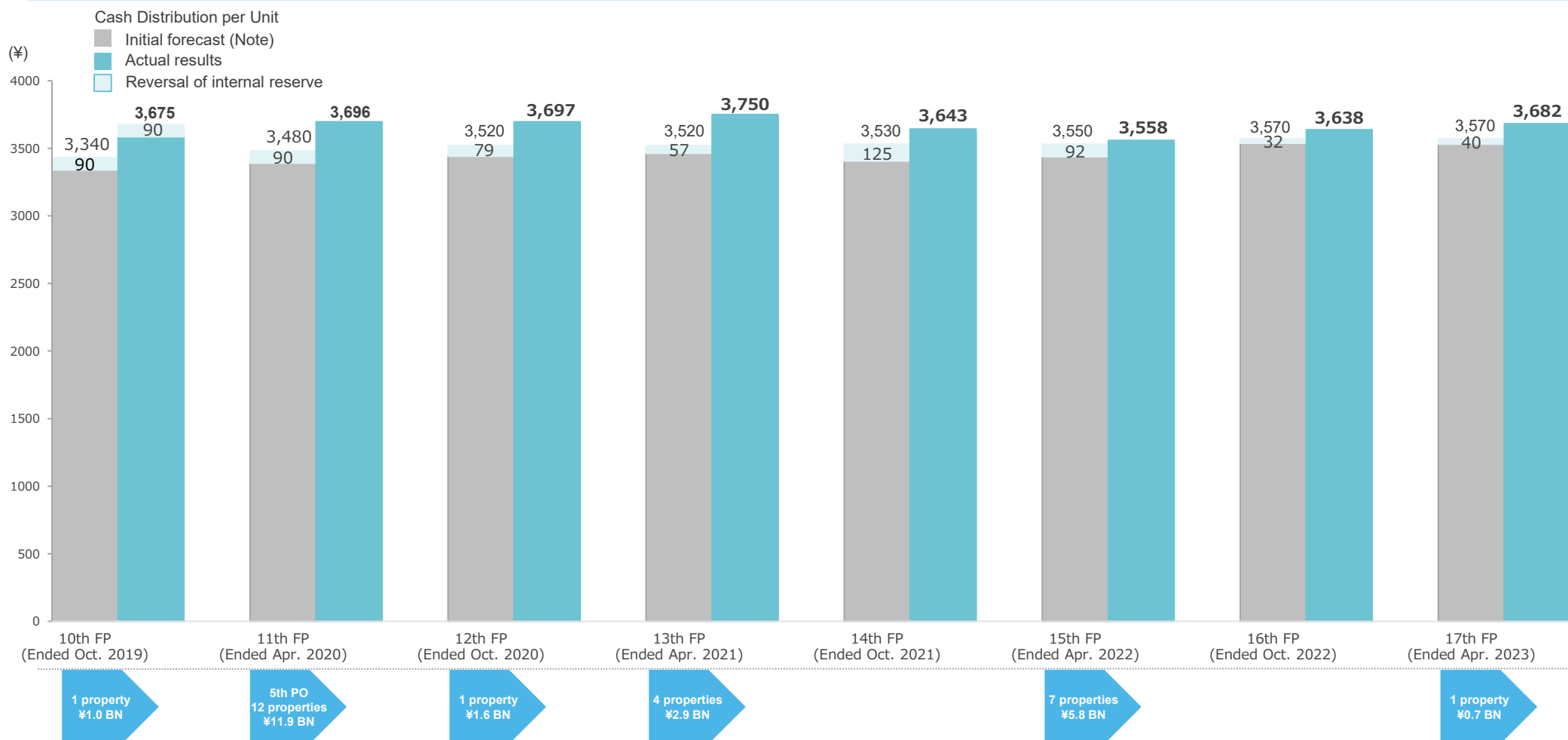
■ 17th FP Property-Related Operating Revenue and Expenses (comparison with forecast)

(¥ MM)

	Forecast	Actual Results	Difference
Property-related operating revenue	3,392.4	3,482.1	89.7
Rent, common service income, facility income	3,089.3	3,118.4	29.0
Offices	1,386.4	1,392.1	5.6
Retail facilities	223.7	225.2	1.5
Residential properties	1,479.1	1,500.9	21.8
Utilities revenue	265.3	286.1	20.8
Other operating revenue	37.7	77.5	39.8
Construction to restore properties to original state	5.9	28.4	22.4
Renewal fees	29.4	38.4	8.9
Cancellation penalties, etc.	2.2	10.7	8.4
Property-related operating expenses	1,513.9	1,551.9	37.9
PMBM fees	326.1	333.9	7.7
Utilities expenses	302.6	323.0	20.3
Repair and maintenance expenses	123.8	130.8	7.0
Construction costs for restoring properties to original state	59.4	67.1	7.7
Property taxes	252.6	252.8	0.2
Other	95.8	84.7	-11.0
Advertising expenses	43.3	32.3	-10.9
Depreciation	412.7	426.3	13.6

Cash Distribution per Unit

- Actual result for the 17th Fiscal Period was ¥3,682 per unit, up ¥112 (+3.1%) from the most recent forecast
- Cash distributions from net income exceeded the forecast amount by ¥152
- Cash distributions from reversal of internal reserves of ¥40 was not conducted and reserves were instead kept reserved in preparation for stable distribution



(Note) Initial forecast indicates figures initially announced. However, the initial forecast for 17th FP ended April 2023 is the figure released on December 16, 2022.

Operating Results

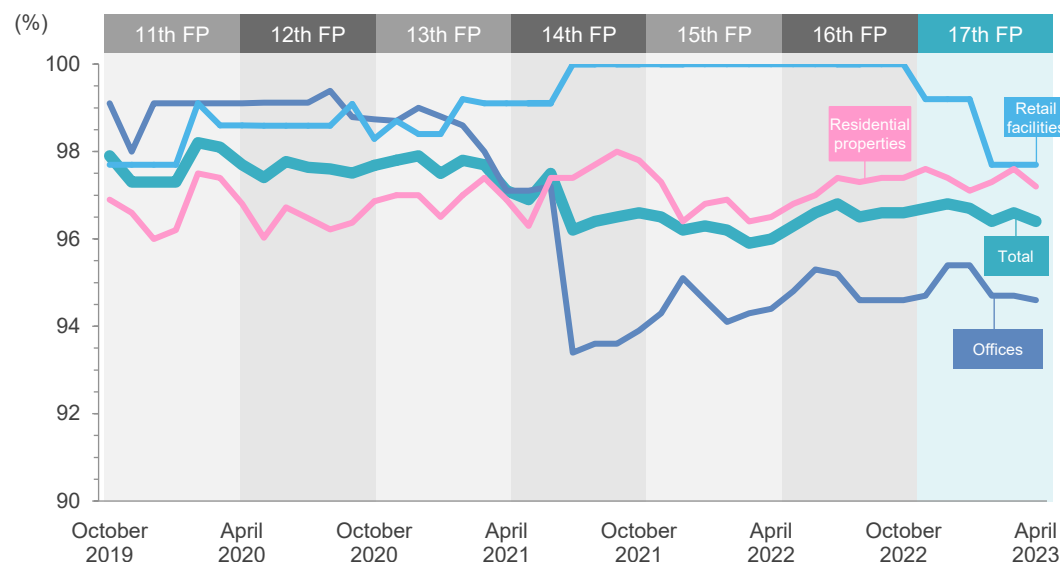
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Tosei Reit Investment Corporation



Occupancy Rate

- The overall occupancy rate at the end of the 17th FP was 96.4%, 0.2 percentage points lower than the previous period end and 1.3 percentage points higher than the forecast
- The occupancy rate for offices remained unchanged at 94.6% from the end of the previous fiscal period by meeting split usage needs and upsizing
- The occupancy rate for residential properties decreased by 0.2 percentage points from the previous period end to 97.2% due to factors such as tenant replacement, etc. in March and the occupancy rate for retail facilities decreased by 2.3 percentage points from the previous period end to 97.7% due to the move-out of restaurants, etc., but remained at a high level

Change in Occupancy Rate



	12th FP End	13th FP End	14th FP End	15th FP End	16th FP End	17th FP End
Total	97.7%	97.1%	96.6%	96.0%	96.6%	96.4%
Offices	98.7%	97.1%	93.9%	94.4%	94.6%	94.6%
Retail facilities	98.3%	99.1%	100.0%	100.0%	100.0%	97.7%
Residential properties	96.9%	96.9%	97.8%	96.5%	97.4%	97.2%

Offices with Low Occupancy Rate (as of end of 17th Fiscal Period)

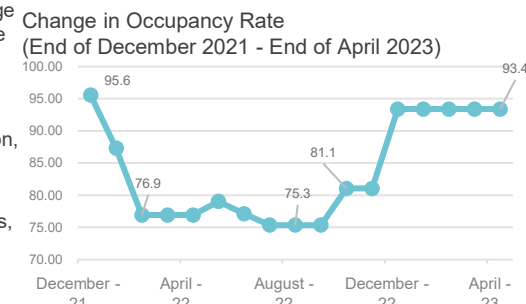
Property name	Period-on-period change	Present condition (Note)
Hachioji Tosei Building	79.1% (±0 pt)	The common area renovation work was completed. New tenants moved into the building in May 2023, and the occupancy rate recovered to 93.7%. Aim to further improve the occupancy rate.
Hon-Atsugi Tosei Building	84.6% (-11.1 pt)	The occupancy rate declined due to large-scale cancellations of lease contracts for 123 tsubo of area in April 2023. Renovated the entrance to promote leasing.
Chojamachi Duo Building	86.2% (±0 pt)	Although new applications were made, relocations were canceled. The leasing environment in the Kannai district is also on an improving trend, and the leasing activities area is being strengthened alongside assessing the ripple effects on Chojamachi.
Nishidai NC Building	88.6% (+3.4 pt)	New tenants moved in due to the split usage, and the occupancy rate improved to 88.6%. Aim to improve the occupancy rate at an early stage, while receiving continuous inquiries.

(Note) The current status is based on June 16, 2023, the date the financial results were disclosed.

Example of Occupancy Rate Improvement

NU Kannai Building: +12.3 pt (compared with previous period end) → 93.4%

- Due to the impact of COVID-19, cancellations by large tenants occurred. The occupancy rate declined to the lowest level of 75.3%
- The leasing environment is on an improving trend, centering on the needs for small-scale sections. Meticulously respond to tenant needs (floor expansion, division of sections) and realize the improvement of occupancy rates
- Contracts have been concluded with two new tenants, and the occupancy rate will improve to 95.7% in July 2023
- Aim to further improve the occupancy rate by capturing the tenant needs



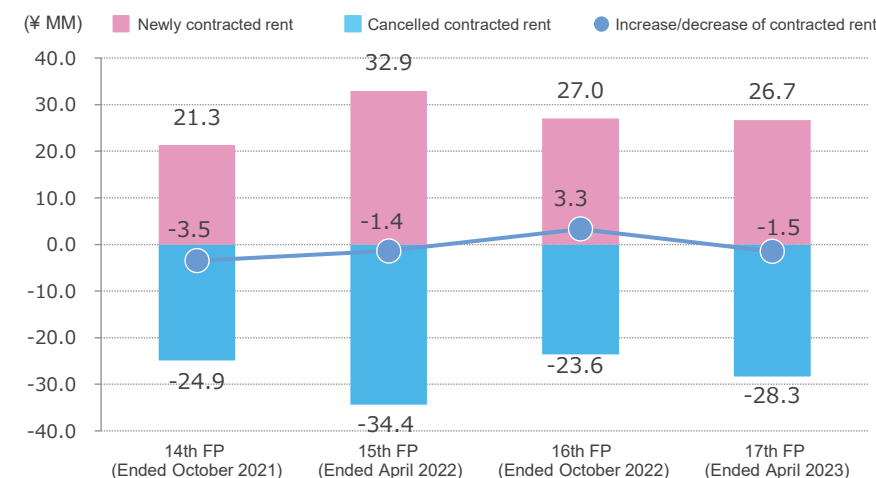
Rent Status - New Contracts and Cancellations -

- Change in monthly rent due to new contracts and cancellations will decrease primarily due to the decline in occupancy rates for retail facilities and residential properties
- Comparing monthly rents due to tenant replacement shows that office rents will decrease primarily due to the fact that new tenants moved into some vacated sections where expensive unit rent was set at a reasonable level. Residential properties centering on residences for families remained strong, and an upward trend continued

■ Increase/Decrease in Newly Contracted/Cancelled Monthly Rents

	Newly contracted rent (A)			Cancelled rent (B)			Increase/Decrease (A)-(B)		
	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)	Number of contracts	Area (m ²)	Rent (JPY thousand)
Offices total	7	2,300.88	6,888	9	2,275.66	6,831	-2	25.22	56
Retail facilities total	0	-	-	2	337.64	1,295	-2	-337.64	-1,295
Residential properties total	223	8,083.55	19,902	227	8,271.18	20,194	-4	-187.63	-292
Total	230	10,384.43	26,790	238	10,884.48	28,320	-8	-500.05	-1,530

Newly Contracted/Cancelled Monthly Rents

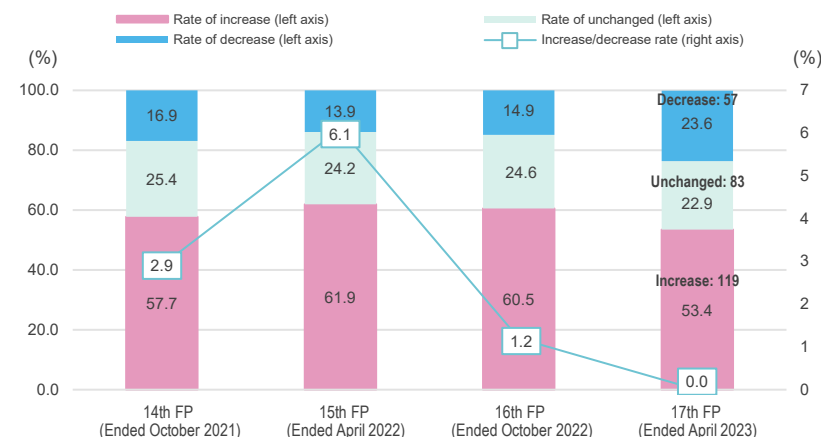


■ Change in rent at time of replacement (Note)

	Increase in monthly rent			Unchanged	Decrease in monthly rent			Total		
	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate		Number of contracts	Total amount (JPY thousand)	Increase/decrease rate	Number of contracts	Total amount (JPY thousand)	Increase/decrease rate
Offices total	4	370	11.1	1	3	-606	-15.8	8	-235	-3.3
Retail facilities total	0	-	-	0	0	-	-	0	-	-
Residential properties total	115	464	4.7	82	54	-226	-5.1	251	238	1.7
Total	119	834	6.3	83	57	-832	-10.0	259	2	0.0

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

Change in Rent Increase, Unchanged and Decrease Rate (Leased-Area Basis) and Rent Increase/Decrease Rate



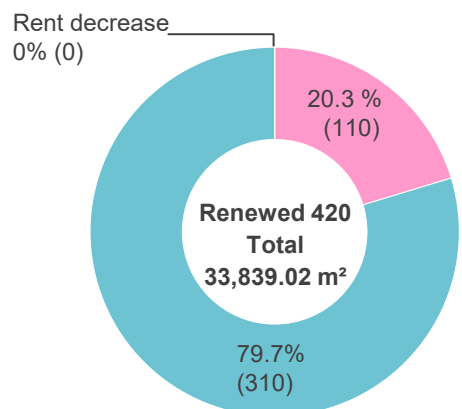
Rent Status - Rent Revision -

- Achieved a total of 94 upward rent revisions, mainly for residences with high occupancy rates, and no downward rent revisions were seen
- The rent increase rate was +2.7%, showing an improvement compared with the results for the previous fiscal period

■ Status of Rent Revision

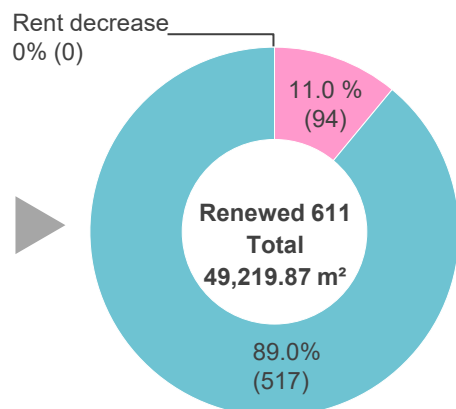
16th FP (Ended October 2022)

Contracts up for renewal: 456
Renewal rate: 92%



17th FP (Ended April 2023)

Contracts up for renewal: 694
Renewal rate: 88%



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

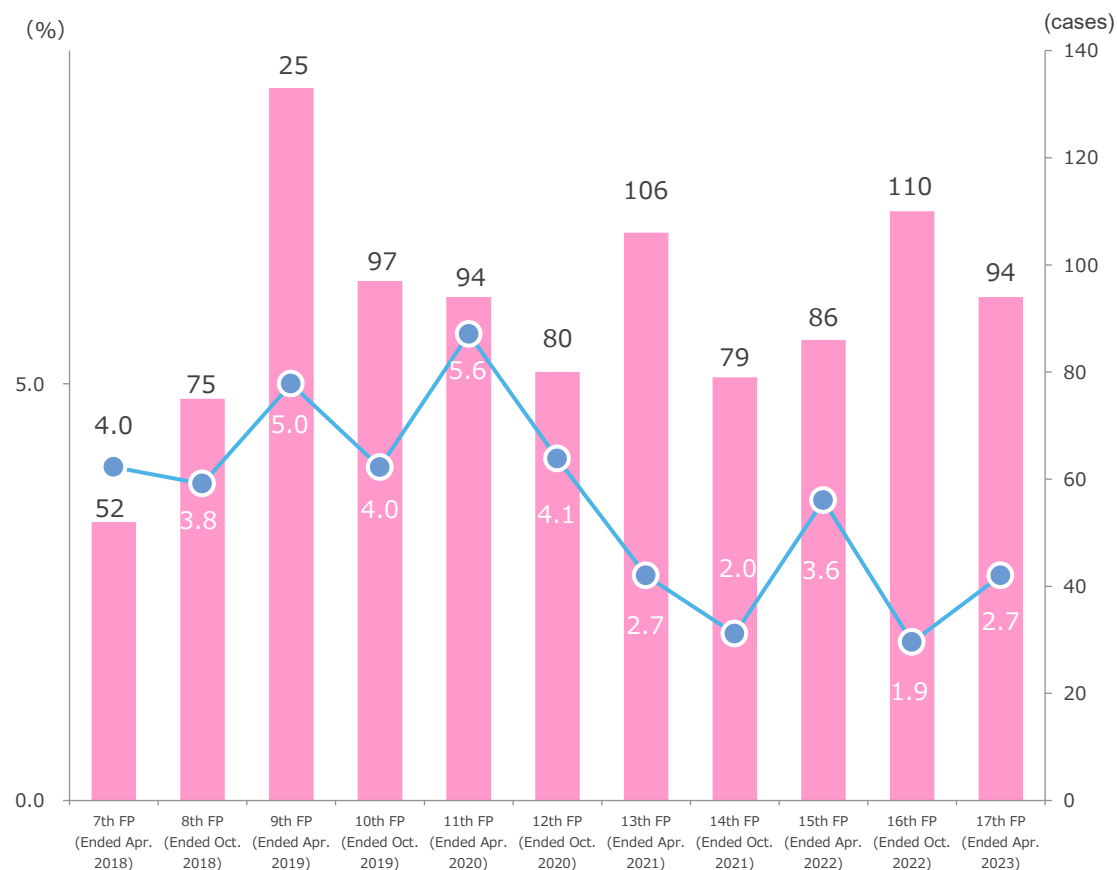
■ Breakdown of Upward and Downward Rent Revisions for the 17th Fiscal Period (by asset type)

	Upward revision		Downward revision		Total
	Number of contracts	Increase rate (%)	Number of contracts	Decrease rate (%)	
Offices	2	5.9	0	-	5.9
Retail facilities	0	-	0	-	-
Residential properties	92	1.9	0	-	1.9
Total	94	2.7	0	-	2.7

■ Change in Upward Rent Revisions

(number of cases of increases and rate of increase)

● Rate of increase (left axis) ■ Number of increases (right axis)

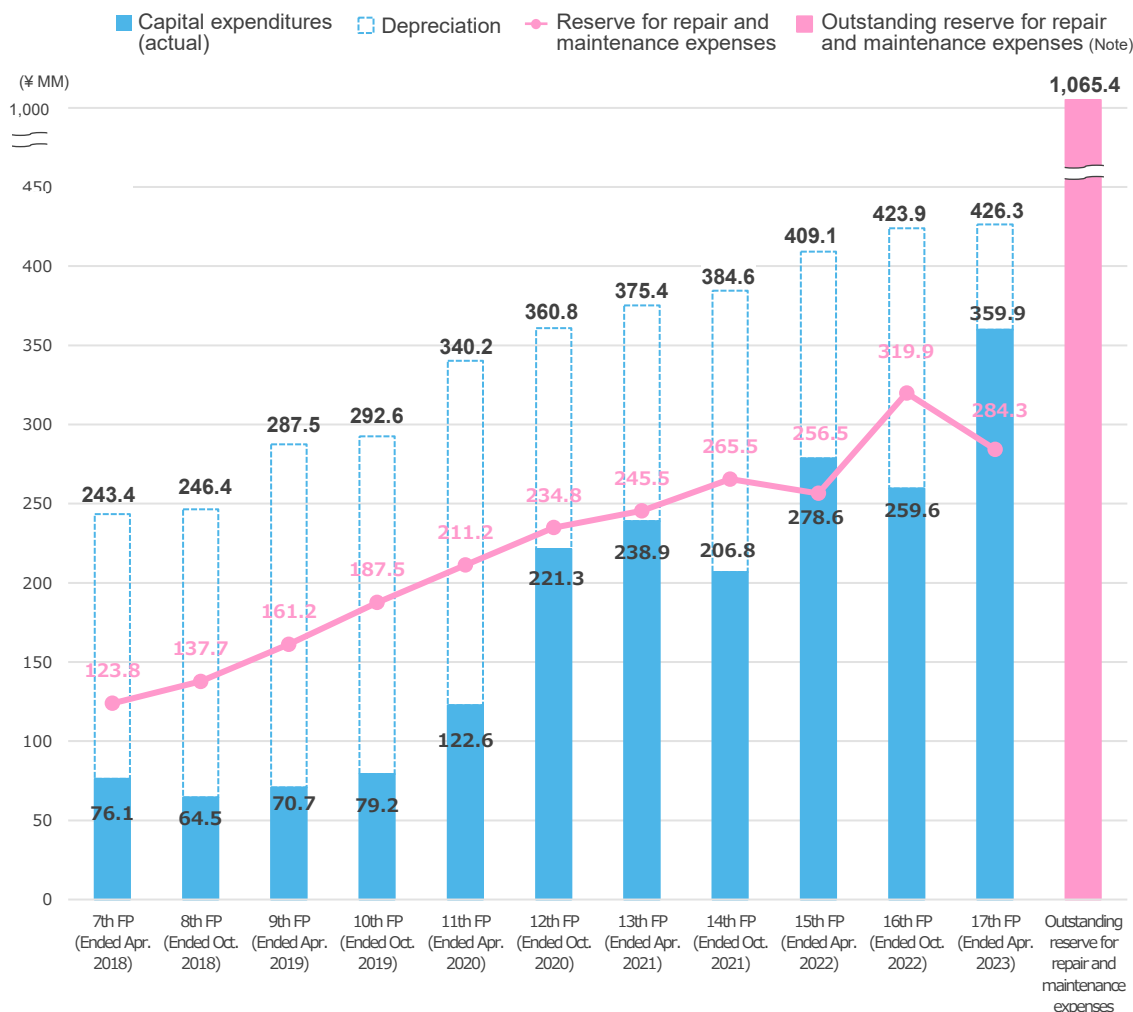


(Note) The graph above shows only the cases of upward rent revisions. Renewals with downward rent revisions appeared in the 11th Fiscal Period (1 contract).

Initiatives for Maintaining and Enhancing Asset Value - CAPEX Investment -

- In also the 17th fiscal year, Proactively promoted capital expenditures that contributed to improvements in asset value, environmental performance, and customer satisfaction
- Improved occupancy rates and rent levels by assessing cost-effectiveness of capital expenditure

■ Capital Expenditures and Depreciation



(Note) "Outstanding reserve for repair and maintenance expenses" is as of April 30, 2023.

■ Examples of CAPEX for the 17th Fiscal Period

Property name	Details of main expenditures	Value (¥ MM)
Lumiere No.3	Large-scale repair	72.7
Higashitotsuka West Building	Air handling unit upgrade	69.8
Nishidai NC Building	Chilling unit upgrade	19.7
Shin Yokohama Center Building	Automated parking garage equipment upgrade	16.6
KM Shinjuku Building	Air conditioning equipment upgrade	10.1

■ Breakdown of CAPEX (by Main Purpose)

(1st Fiscal Period to 17th Fiscal Period (cumulative))

Details	Value (¥ MM)	Percentage
Refurbishment / Value enhancement work	724.8	33.0%
Electrical and other facilities	717.3	32.7%
Air-conditioning work	524.2	23.9%
Mechanical parking facility	227.3	10.4%

Initiatives for Maintaining and Enhancing Asset Value

- Offices -

- Enhanced property competitiveness by focusing on the improvement of tenant satisfaction
- Improved safety, functionality, and environmental performance, enhanced property value, and developed an environment where functions can be maintained over a long period

■ Hon-Atsugi Tosei Building

- Entrance renovation



■ Hakusan Asanomi Building

- Toilet and mini-kitchen renewal work



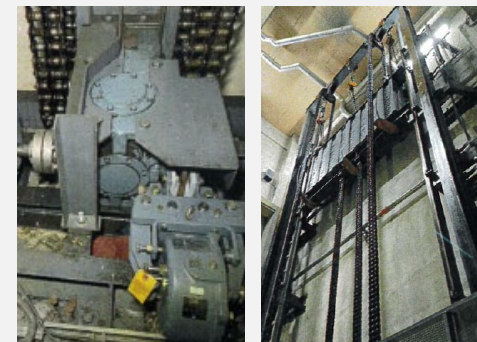
■ Higashitotsuka West Building

- Air handling unit upgrade



■ Shin Yokohama Center Building

- Replacement of major components of Automated parking garage lot

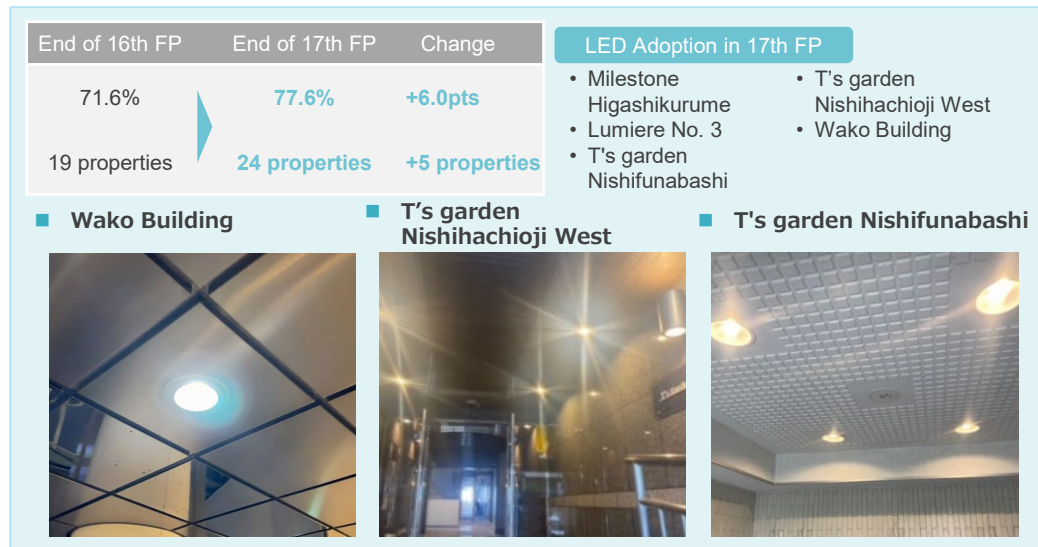


Initiatives for Maintaining and Enhancing Asset Value

- LED Lighting, Residential properties -

- Switched to LED lighting at 4 residential properties and 1 retail facilities to enhance property competitiveness, considering energy/resource conservation
- LED adoption ratio increased from 71.6% at the end of the previous period to 77.6%. Effectively reduced power consumption on an intensity basis
- Achieved significant increase in rent thanks to renovation after residential tenant move-out

◇ Common Area LED Adoption



◇ Large-scale repair

■ Lumiere No. 3



◇ Residential Renovation Examples

■ Lumiere No. 3

Repair/renovation
Length of stay: 5 years 5 months

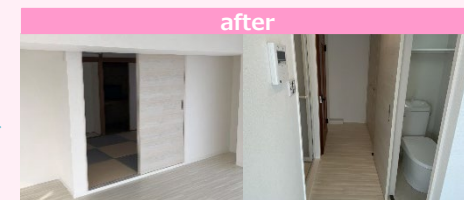
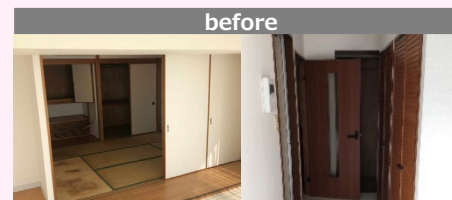
Previous rent	New rent	
¥100,000	▶ ¥115,000	+¥15,000 (+15.0%)



■ Personnage Yokohama

Repair/renovation
Length of stay: 3 years 5 months

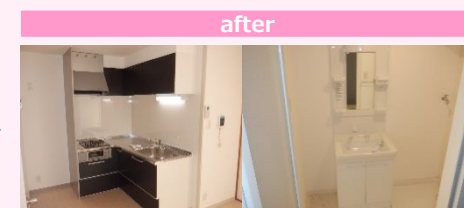
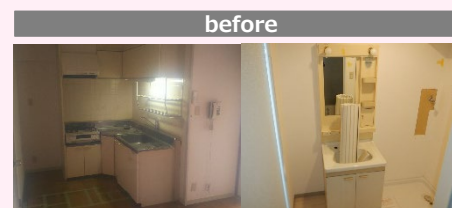
Previous rent	New rent	
¥81,000	▶ ¥87,000	+¥6,000 (+7.4%)



■ T's garden Hitotsubashi-gakuen

Repair/renovation
Length of stay: 3 years 2 months

Previous rent	New rent	
¥83,000	▶ ¥90,000	+¥7,000 (+8.4%)



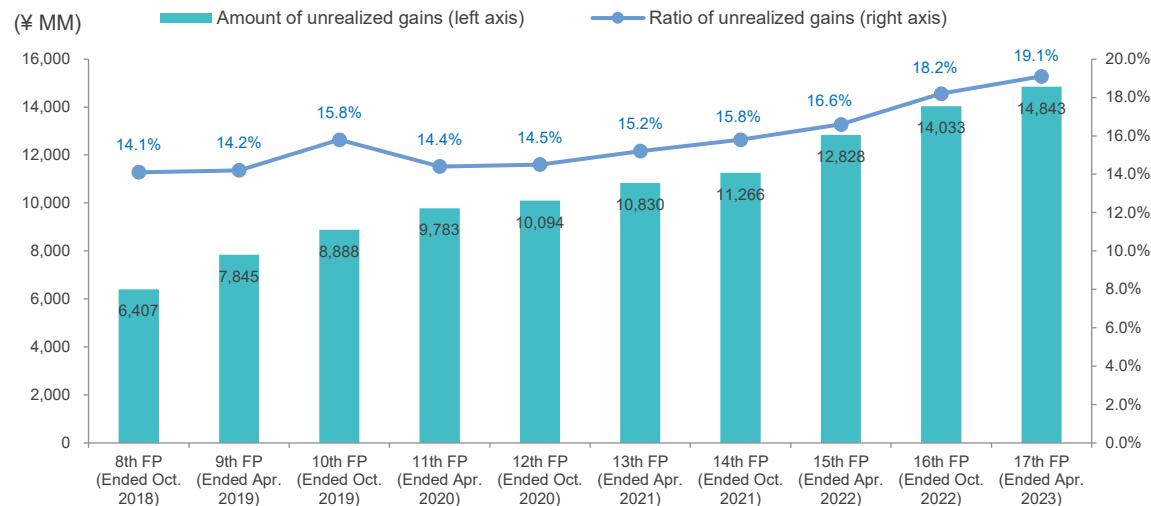
Status of Real estate appraisal value and Unrealized Gains at End of 17th Fiscal Period

- Real estate appraisal value was ¥92,611 MM (+¥722 MM from previous fiscal period) and unrealized gain was ¥14,843 MM (+ ¥787 MM from previous fiscal period)
- The main reason behind the increase in unrealized gain was the decline of cap rates mainly for residential properties
- No properties were categorized as unrealized losses, and the ratio of unrealized gains rose by 0.9 percentage points to 19.1%

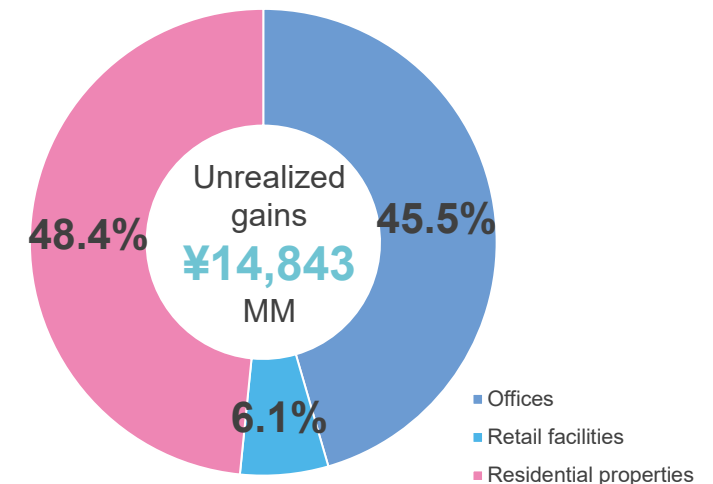
■ Status of Real estate appraisal value at End of Period (Note)

	Number of Properties	Acquisition Price	17th FP (Ended Apr. 2023)			Period-on-Period Change	
			Book Value	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)	Real estate appraisal value at End of Period	Unrealized Gains (Book Value Basis)
Offices total	17	33,897	40,109	33,362	6,746	27	-4
Retail facilities total	3	5,730	6,220	5,308	911	10	38
Residential properties total	40	39,427	46,282	39,096	7,185	685	754
Total	60	79,054	92,611	77,767	14,843	722	787

■ Unrealized Gains and Ratio of Unrealized Gains



■ Ratio of Unrealized Gains by Property Type (17th FP)



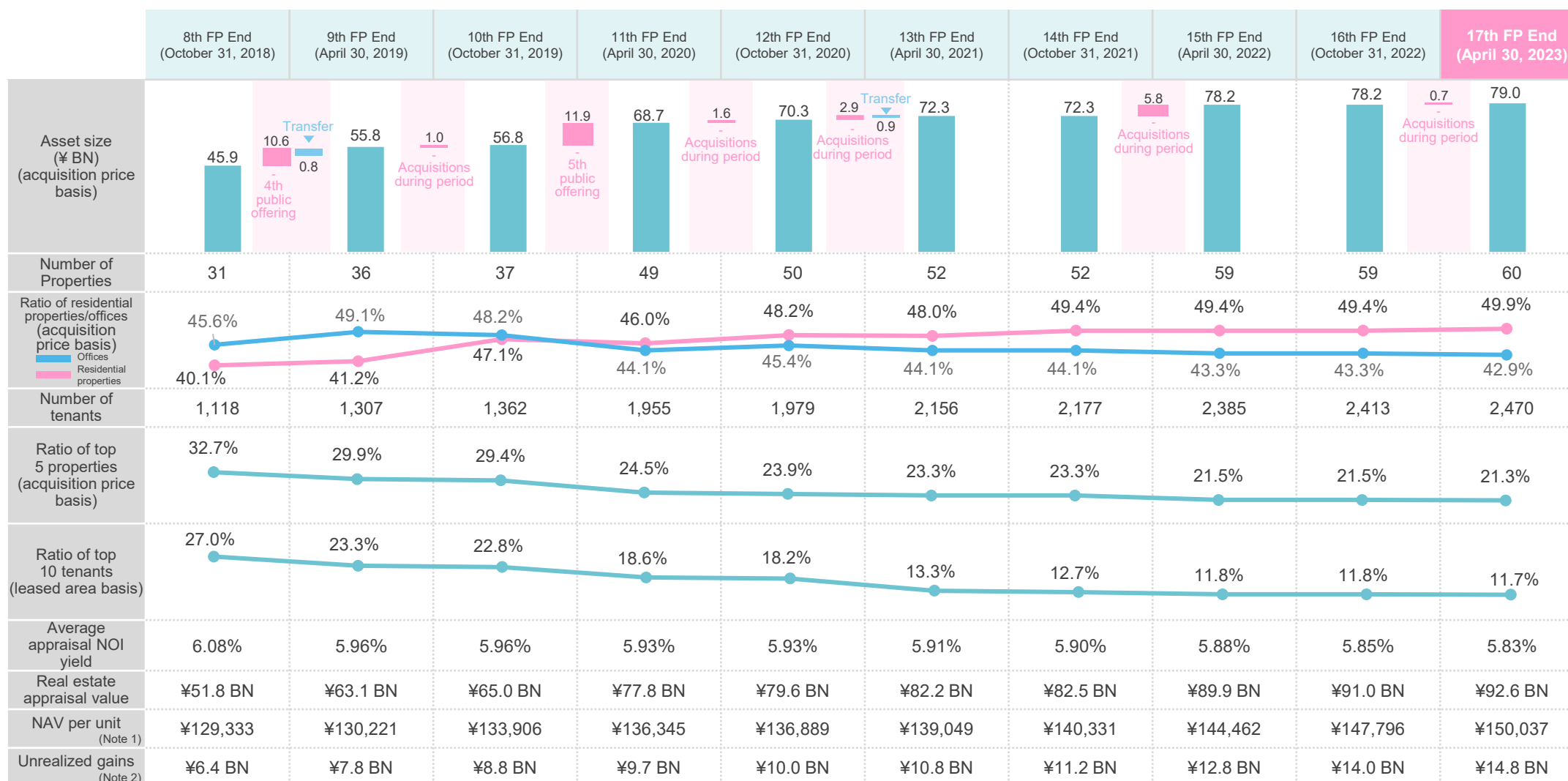
(Note) For the Real estate appraisal value at End of Period of each property, please refer to "Portfolio List" on page 44 and 45.

(Note 2) Period-on-period change shows the comparison with the figures at the end of the 16th FP (ended Oct. 2022), excluding the figures for the properties acquired in the 17th FP (ended Apr. 2023).

For details of the properties acquired in the 17th FP, please refer to "Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights and Leases (Sunhouse Nonami)" dated February 21, 2023.

Changes in Portfolio

- Asset size increased to ¥79 billion due to the acquisition of new residential properties
- As a result of acquisitions centering on highly stable and profitable residential properties, the ratio of residential properties at the end of the 17th FP increased to 49.9%
- The ratio of top 5 properties and ratio of top 10 tenants declined, and the stability of the portfolio further improved



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

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

Overview of Acquired Property/Sunhouse Nonami

- The REIT acquired its first property in a regional city (residential property for DINKS/families) for ¥780 MM
- Carefully selected by utilizing the unique pipeline and assessing “locational characteristics,” “property characteristics,” and “future potential”
- Appraisal NOI yield at 6.0%, yield after depreciation at 5.3%

Address	8-6 Komori, Narumi-cho, Midori-ku, Nagoya-shi, Aichi, etc.	
Access	Approx. 3-min. walk from Nonami Station on the Nagoya Municipal Subway Sakura-dori Line	
Area	(Land)	2,621.36 m ²
	(Total floor area of building)	3,428.47 m ²
Structure	SRC/11F	
Completed	September 1987	
Acquisition price	¥780 MM	
Real estate appraisal value	¥861 MM (as of January 31, 2023)	
Occupancy rate	100.0% (as of April 30, 2023)	
Yield (as of the acquisition date)	(Appraisal NOI)	6.0%
	(After depreciation)	5.3%

Locational characteristics

The population of Midori-ku, Nagoya-shi is forecast to continue increasing

- Midori-ku, Nagoya-shi where the property is located has the largest population and number of family households in the administrative district of Nagoya City, and its population is forecast to continue increasing
- The property is approximately a 3-minute walk from Nonami Station on the Nagoya Municipal Subway Sakura-dori Line. Furthermore, it is also possible to commute by private vehicle to Toyota City, Okazaki City, etc. where manufacturing industries concentrate, and stable rental demand from DINKS and families can be expected
- Various convenient facilities including an electronics retail store, supermarket and convenience store are located in the surrounding area. Places for relaxation such as Aoiyama Ryokuchi Park are also within walking distance

Property characteristics

Property with high potential regardless of building age

- Although the property is quite old, appropriate maintenance and management of the interior and exterior, equipment, etc. have been carried out from the time of completion of the building to present
- Further value enhancement is possible by striving to maintain and improve property value. An improvement in yield can be expected with the setting of reasonable rents against the backdrop of high occupancy rates

Future potential

Reconstruction into environmentally friendly property and use of parking lot on separate site as development site

- There is enough room for the REIT's unique ESG measures (improving environmental value and utilizing properties over a long period)
- The parking lot on separate site (970 m²) acquired together with the property is also intended to be used as a development site in the future



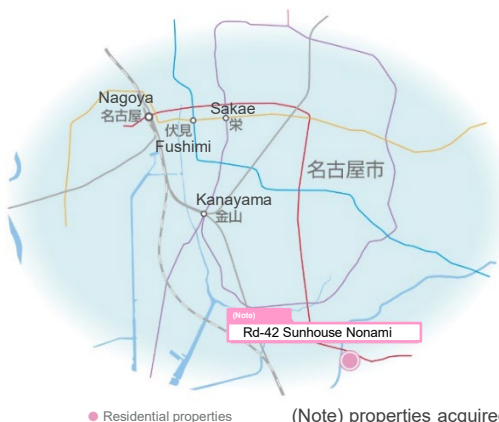
Continuation of Selective Acquisitions Mainly in the Tokyo Metropolitan Area

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

Portfolio Map



- Tokyo: 24 properties, Kanagawa: 19 properties, Saitama: 8 properties, Chiba: 8 properties



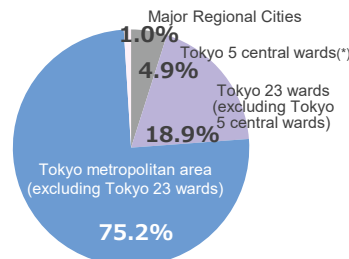
- Aichi: 1 property

(Note) properties acquired during the 15th fiscal period.

Portfolio List

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

Portfolio Composition by Area (acquisition price basis)



Financial Status



Capital Increase through Third-Party Allotment and Enhancement of Sponsor Commitment System

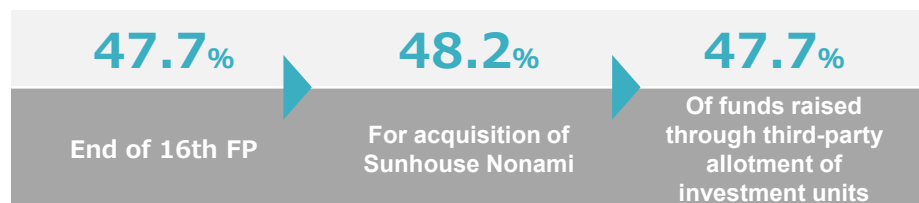
- Scheduled to be conducted a third-party allotment with Tosei, the sponsor, as the allottee (3,100 new investment units issued totaling ¥0.4 BN)
- Also realized increase in distributions while reducing the LTV level which increased due to the borrowing for property acquisition
- The ratio of same-boat investment by the sponsor rose to 15.12%, further enhancing the sponsor commitment system

Overview of Capital Increase through Third-Party Allotment

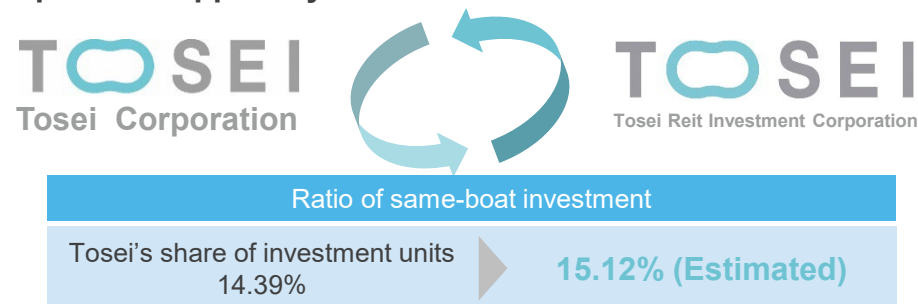
Issuance resolution date	June 16, 2023
Total number of units newly issued	3,100 units
Issue value	¥131,300
Total issue value	¥407 MM
Payment date	June 28, 2023
Allottee	Tosei Corporation (Sponsor)

After issuance of new investment units	
Total number of investment units issued and outstanding 361,505 units	364,605 units
Unitholders' capital ¥39,395 MM	¥39,802 MM

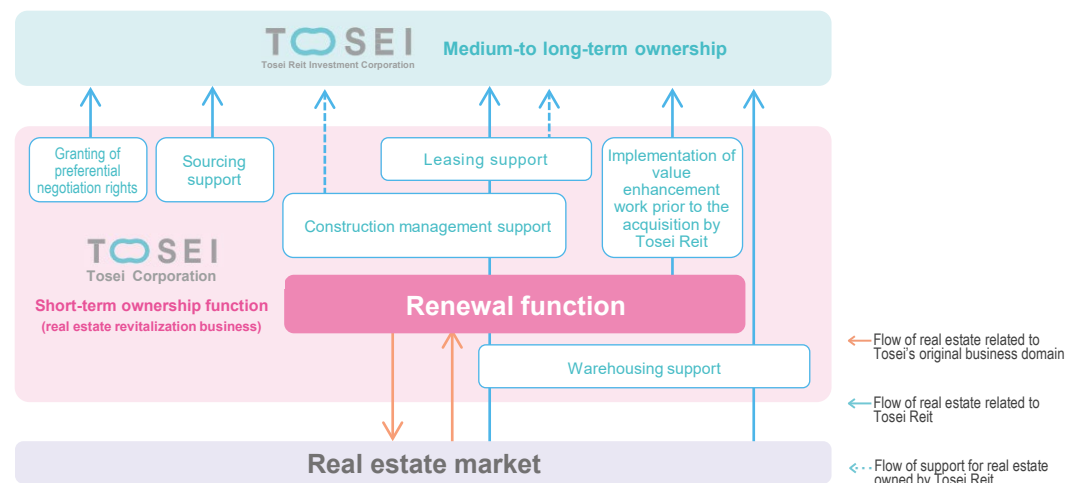
Change in Total Assets LTV



Sponsor Support System



Sponsor support and functional classification among Tosei Reit and the Sponsor



- Executed a bridge loan in the amount of ¥800 MM to procure funds for property acquisition
- The total balance of green finance amounted to ¥3 BN after the refinancing through green loan
- The outlook of the rating obtained from the Japan Credit Rating Agency has been changed (Stable → Positive)

Borrowing

Classification		Loan Amount	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Short-term	1.0 year	¥800 MM	Floating	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.300% per annum	March 1, 2023	March 1, 2024

*Of the above, ¥400 MM is scheduled to be prepaid by June 30, 2023

Refinancing (procurement through green loans)

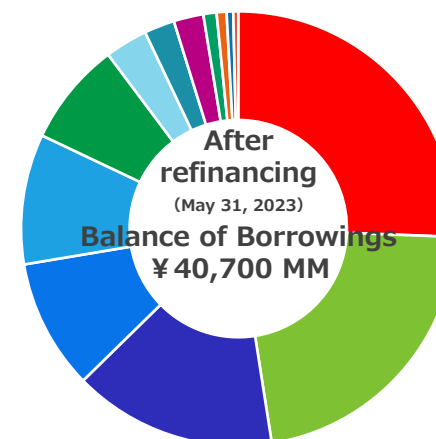
Classification		Loan Amount	Fixed/ Floating	Interest Rate	Drawdown Date	Maturity Date
Long-term	5.0 years	¥1,000 MM	Fixed	1.05625%	May 31, 2023	May 31, 2028

Lender		Use of funds
MUFG Bank, Ltd, Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited		Allocated to repayment of borrowings procured to acquire Gekkocho Apartment, an eligible green asset
Property name	Gekkocho Apartment	 
Acquisition date	November 2014	
Completion date	March 2008	
Acquisition price	¥1,000 MM	
Environmental certification	2022: DBJ GB certification ★★★★★	

Change in Rating Outlook

Rating (Japan Credit Rating Agency, Ltd. (JCR))	
A- (Stable)	▶ A- (Positive)

Change in Balance of Borrowings (by lender)



Lender	16th FP End		After refinancing (As of May 31, 2023)		Difference
	Balance (¥ MM)	Ratio (%)	Balance (¥ MM)	Ratio (%)	
MUFG Bank, Ltd	10,425	26.1	10,425	25.6	-
Sumitomo Mitsui Banking Corporation	8,920	22.4	8,920	21.9	-
Mizuho Bank, Ltd.	5,360	13.4	6,160	15.1	+800
SBI Shinsei Bank, Limited	3,945	9.9	3,945	9.7	-
Aozora Bank, Ltd.	3,945	9.9	3,945	9.7	-
Resona Bank, Limited	3,145	7.9	3,145	7.7	-
The Bank of Fukuoka, Ltd.	1,290	3.2	1,290	3.2	-
Sumitomo Mitsui Trust Bank, Limited	920	2.3	920	2.3	-
AEON Bank, Ltd.	900	2.3	900	2.2	-
Kansai Mirai Bank, Limited	400	1.0	400	1.0	-
The Nishi-Nippon City Bank, Ltd.	300	0.8	300	0.7	-
The Shizuoka Chuo Bank, Ltd.	200	0.5	200	0.5	-
The Chiba Bank, Ltd.	150	0.4	150	0.4	-
Total	39,900	100.0	40,700	100.0	+800

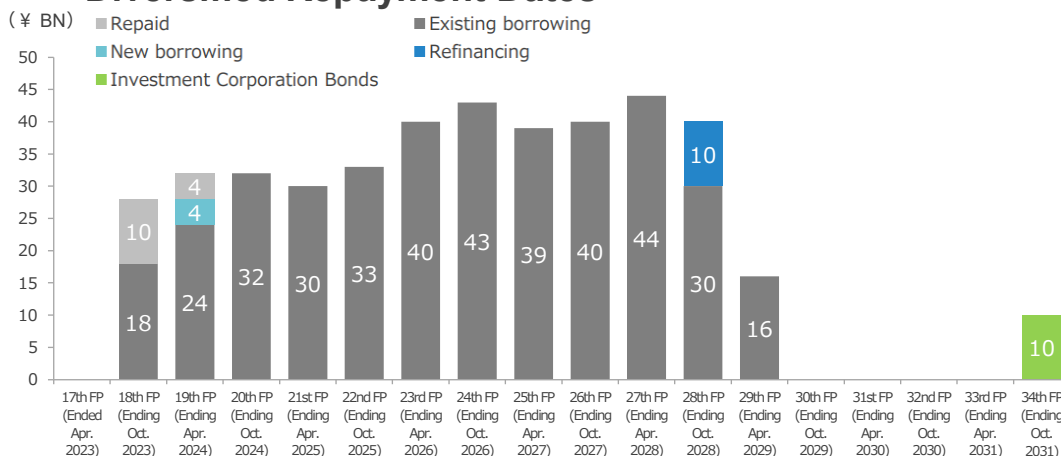
Financial Management (2)

- Procured ¥800 MM through bridge loan, and although some financial indicators fluctuated, they recovered to the same level as before due to third-party allotment of investment units
- Regarding repayment dates, continued to implement operation with an awareness of all-in interest rate and diversification
- While the stability of the portfolio improved due to the increase in the ratio of residential properties, LTV level continues to be within the range of 45-50%

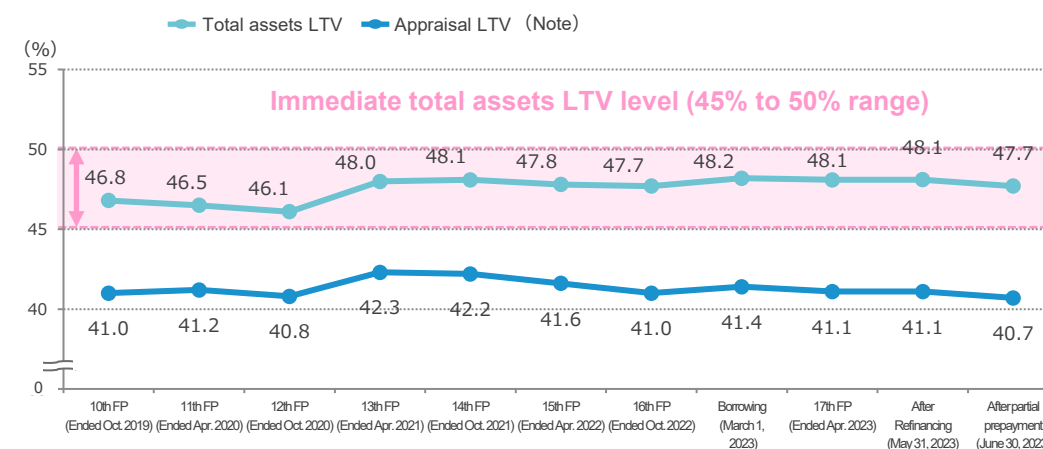
Financial Indicators

	16th FP (Ended October 2022)		Borrowing (March 1, 2023)		17th FP (Ended April 2023)		After refinancing (May 31, 2023)		After partial prepayment (June 30, 2023)
Interest-bearing debt	40,900 MM	↗	41,700 MM	→	41,700 MM	→	41,700 MM	↘	41,300 MM
Average loan interest rate	1.00 %	↘	0.99 %	→	0.99 %	→	0.99 %	↗	1.00 %
Average remaining maturity period	3.10 年	↗	3.16 年	↘	2.99 年	↗	3.03 年	↘	2.97 年
Ratio of fixed rates	100.0 %	↘	98.1 %	→	98.1 %	→	98.1 %	↗	99.0 %
Ratio of long-term borrowings	100.0 %	↘	98.1 %	→	98.1 %	→	98.1 %	↗	99.0 %
Total assets LTV	47.7 %	↗	48.2 %	↘	48.1 %	→	48.1 %	↘	47.7 %

Diversified Repayment Dates



Total Assets LTV and Appraisal LTV



(Note) Total assets LTV after refinancing is the ratio of interest-bearing debt in the forecast total assets at the end of the 17th Fiscal Period. Appraisal LTV refers to the ratio of interest-bearing debt in the amount arrived at by adding unrealized gains to Tosei Reit's total assets.

Earnings Forecast

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Tosei Reit Investment Corporation



Management Summary for the 18th FP (Ending October 2023) and 19th FP (Ending April 2024)

■ Plan and Response

Item	Plan		Response
Cash distribution (Reversal of internal reserves)	18th FP (Ending October 2023)	19th FP (Ending April 2024)	✓ Forecasted distribution for the 18th fiscal period is ¥3,580, an increase of ¥10 from the previous forecast. Distribution forecast revised upward due to new property acquisitions made in the 17th fiscal period ✓ Cash distributions for the 19th FP are forecast to remain at ¥3,580
	¥3,580 (¥57)	¥3,580 (¥50)	
External growth	● A key pillar of Tosei Reit’s growth Selectively invest to achieve solid growth		✓ No change in policy focusing on yields ✓ In addition to acquiring properties in the Tokyo metropolitan area mainly through sponsor support, continued implementation of acquisition of regional properties that would contribute to diversifying areas and securing yields ✓ When acquiring properties, assess the market environment and flexibly consider use of cash on hand and property replacement without sticking to raising of capital. ✓ Aim to maximize unitholder value by increasing level of cash distributions
Internal growth	● Assumed occupancy rate (end of period)		✓ The passing on of utilities expenses to tenants progressed, and the deterioration of the balance of revenue and expenses slowed down. Continuing to promote cost reduction at common areas, such as the adoption of LED lighting and water saving ✓ As the office leasing environment remains unstable, aim to recover occupancy rates by setting terms and conditions based on the market environment and regional characteristics ✓ For residential properties, rent increase will be promoted in parallel with the improvement of occupancy rates ✓ For retail facilities, tenant attraction in accordance with the property characteristics will be promoted
	18th FP (Ending October 2023)	19th FP (Ending April 2024)	
	95.1%	95.2%	
	● Actively promote CAPEX investments with clear objectives		
ESG	● Deepening of ESG unique to Tosei Reit		✓ Enhance asset value by continuing planned capital expenditures from a long-term perspective ✓ Increase environmental certification acquisition rate and rankings ✓ Consider joining GRESB Real Estate in 2023

Earnings Forecast for the 18th and 19th Fiscal Periods

- In the 18th FP, revenue increased, and income decreased compared with the 17th FP. The decrease in income is due to the reflection of the assumed occupancy rate of 95.1% which was conservatively set
- Compared with the initial forecast, it was revised upward at each stage. In addition to new property acquisitions, the passing on of utilities expenses to tenants progressed smoothly, improving the balance of revenue and expenses
- In the 19th FP, revenue is expected to increase compared with the 18th FP and income is forecast to remain flat after taking into account the status of balance for various items

(Unit: ¥ MM)

Earnings Forecast

	17th FP Results (Ended April 2023) (A)	18th FP Forecasts (Ending October 2023)						19th FP Forecasts (Ending April 2024)		
		Initial Forecast (B) Announced December 16, 2022	Current Forecast (C) Announced June 16, 2023	17th FP Results (A) vs Current Forecast (C)		Initial Forecast (B) vs Current Forecast (C)		Forecast	Compared with 18th FP Current Forecast (C)	
Operating revenue	3,482	3,408	3,496	14	0.4%	87	2.6%	3,523	27	0.8%
Operating income	1,630	1,570	1,590	-39	-2.4%	19	1.2%	1,590	-0	-0.0%
Net income	1,331	1,269	1,284	-46	-3.5%	14	1.2%	1,287	2	0.2%
Cash distribution per unit (¥)	3,682	3,570	3,580	-102	-2.8%	10	0.3%	3,580	0	0.0%

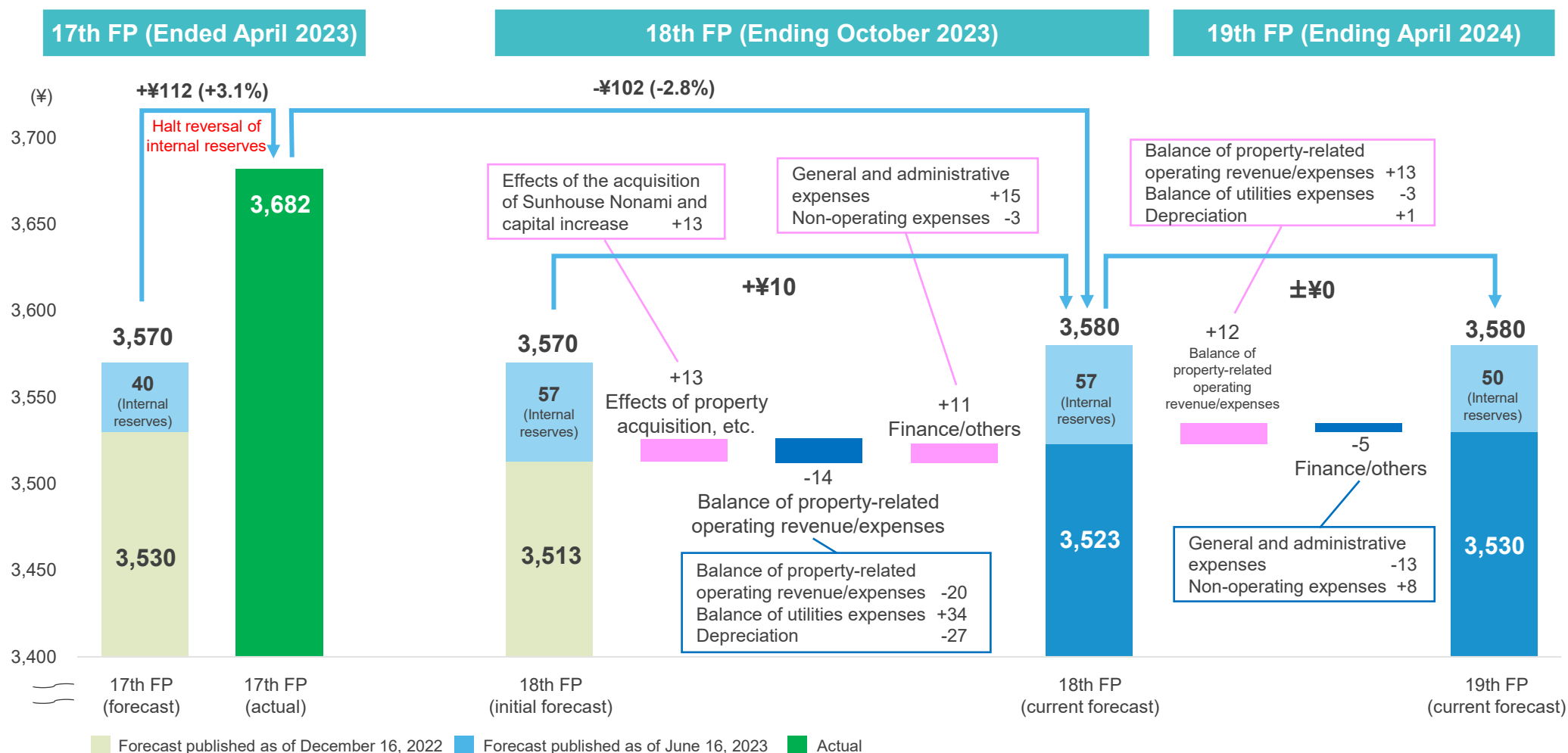
Factors of Increase/Decrease (Unit: ¥ MM)

		17th FP Results (A)	18th FP Current Forecast (B)	Difference (B)-(A)	19th FP Forecast (C)	Difference (C)-(B)			17th FP Results (A)	18th FP Current Forecast (B)	Difference (B)-(A)	19th FP Forecast (C)	Difference (C)-(B)
Property-related operating revenue	Rent, common service income, facility income	3,118.4	3,104.2	-14.1	3,120.7	16.4	Property-related operating expenses	PMBM fees	333.9	320.9	-13.0	319.3	-1.5
	Offices	1,392.1	1,371.8	-20.2	1,384.1	12.2		Utilities expenses	323.0	380.6	57.5	409.2	28.6
	Retail facilities	225.2	221.3	-3.9	223.3	2.0		Repair and maintenance expenses	130.8	120.8	-10.0	113.3	-7.5
	Residential properties	1,500.9	1,511.0	10.0	1,513.3	2.2		Construction costs for restoring properties to original state	67.1	62.9	-4.2	57.8	-5.1
	Utilities revenue	286.1	348.7	62.6	376.3	27.5		Property taxes	252.8	254.6	1.7	254.6	-0.0
	Other operating revenue	77.5	43.4	-34.1	26.9	-16.5		Other	84.7	94.0	9.3	96.3	2.2
	Construction to restore properties to original state	28.4	13.4	-15.0	7.5	-5.8		Advertising expenses	32.3	42.2	9.8	44.0	1.8
	Renewal fees	38.4	19.6	-18.7	17.8	-1.8		Depreciation	426.3	430.3	3.9	431.5	1.2
	Cancellation penalties, etc.	10.7	10.3	-0.3	1.5	-8.7		SG&A expenses, etc.	299.8	304.5	4.7	309.2	4.6
								Non-operating income (Non-operating income - expenses)	-298.0	-304.7	-6.6	-301.9	2.7

Cash Distribution Forecast

- Cash distribution for the 18th FP is going to ¥3,580, up ¥10 compared with the initial forecast (cash distributions from reversal of internal reserves (¥57) unchanged)
- The main factor is going to the increase in cash distributions by ¥13 due to the impact of new property acquisitions and third-party allotment of investment units
- For the 19th FP, cash distribution of ¥3,580 is planned to be maintained

■ Cash Distribution per Unit



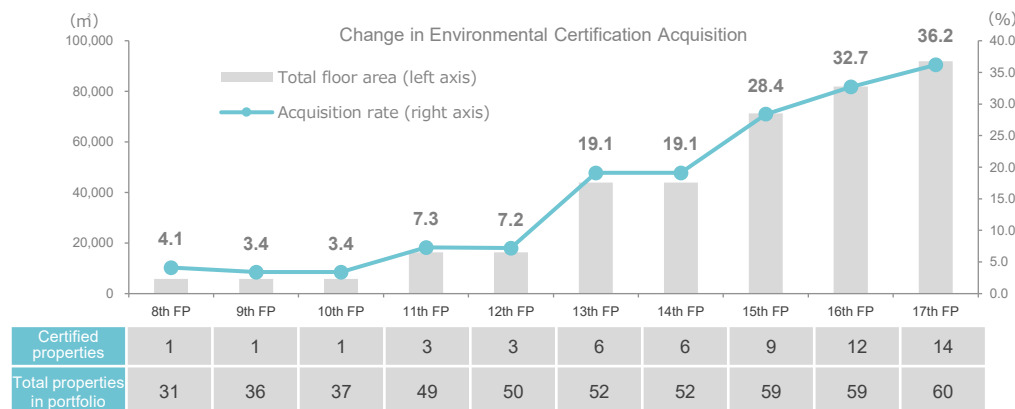
ESG

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■ Acquisition of Environmental Certification for Three Properties

In April 2023, 2 properties newly acquired environmental certification. With this, 14 properties have acquired environmental certification (36.2% on a total floor area basis) as of the end of the 17th FP. Of these, the ratio of eligible green assets is 28.1%.

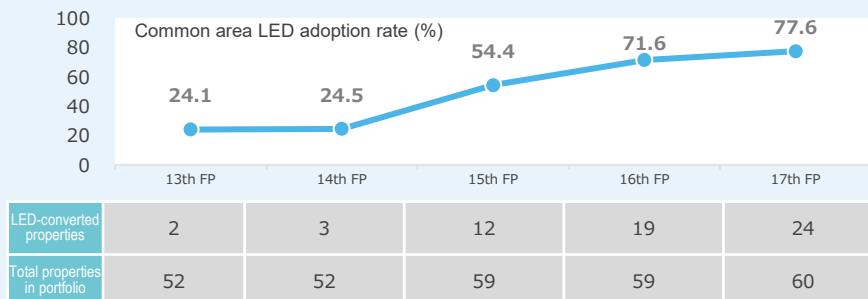


DBJ Green Building Certification Acquired in April 2023



■ Promotion of LED Adoption

Portfolio properties are steadily converting common areas to LED lighting. In the 17th FP, 5 more properties were converted, bringing the total number of converted properties to 24 and the LED adoption rate by number of lights to 77.6% as of the end of April 2023.



■ Implemented Borrowing Through Green Loan

Based on the Green Finance Framework, which limits the use of funds to environmental initiatives, the REIT will allocate the funds to repayment of borrowings procured for part of the acquisition funds for Gekkocho Apartment (DBJ GB Certification ★★★★★), which is an eligible green asset. The REIT took out its first green loan in November 2022, and this will be the second time it implements such initiative. Going forward, the REIT will continue to further strengthen its ESG initiatives by raising funds through green finance.

Loan amount	Interest rate	Term	Use of funds
¥1 billion	1.05625%	5.0 years	Allocated to repayment of borrowings procured to acquire Gekkocho Apartment, an eligible green asset

Eligible Green Asset: Gekkocho Apartment



Properties with exceptionally high environmental & social awareness



Acquisition date	November 2014
Completion date	March 2008
Acquisition price	¥1,000 MM
Environmental certification	<ul style="list-style-type: none"> Acquired in October 2022 DBJ GB Certification ★★★★★

*Primary criteria for eligible green assets: DBJ Green Building Certification: 3 stars or more, BELS: 3 stars or more, etc.

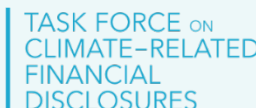
■ Participation in GRESB Real Estate Assessment

GRESB Real Estate Assessment is a benchmark system for global real estate companies established in 2009 mainly by major European pension fund groups that led the Principles for Responsible Investment (PRI) and evaluates the ESG consideration of real estate companies and funds that own and manage real estate. This is the first time for the REIT to participate in it, and it aims to receive a rating in 2023.

■ Disclosure of Information Based on TCFD Recommendations

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

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



■ Initiatives for Owned Real Estate

Setting of Environmental Targets : Target by FY2030

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

● Environmental Performance

	2018 (Base year)	2019	2020	2021	2022	vs Base year (%)
Energy consumption (kl)	0.0321	0.0317	0.0292	0.0297	0.0278	-13.3
Water consumption (m ³)	0.951	0.848	0.751	0.797	0.720	-24.3
GHG emissions (t-CO ₂)	0.0616	0.0567	0.0505	0.0500	0.0470	-23.7

(Note) Water consumption is based on water supply usage only. Total GHG emissions are the sum of Scope 1 and Scope 2. Also, a location-based method was used when calculating emissions.

● List of properties with environmental certification

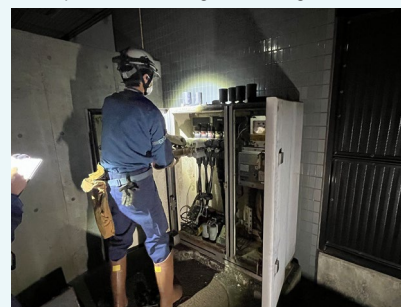
	Property Type	Property Name	DBJ Green Building Certification	BELS
eligible green assets	Residential properties	Gekkocho Apartment	★★★★	-
	Offices	Nishi Kasai Tosei Building	★★	★★★
	Offices	Shin Yokohama Center Building	-	★★★
	Residential properties	SEA SCAPE Chiba Minato	★★★	-
	Residential properties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

◇ Environmental certification acquisition rate
 • All properties: 36.2%
 • Of which, eligible green assets: 28.1%

● Examples of ESG Construction Aimed at Improving Environmental Performance

Use of effective greenhouse gas-reducing equipment

A high-voltage AC underground air switch (UAS), which does not use insulating gas, was installed at NU Kannai Building during its electrical equipment upgrade. Since a UAS does not use insulating gas with a greenhouse effect, it can be expected to reduce greenhouse gas emissions.



NU Kannai Building

Use of environmentally friendly carpet tiles

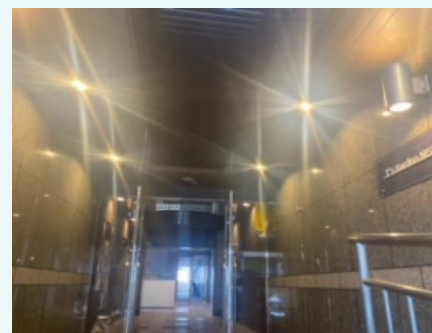
Carpet tiles made of recycled yarn were used in the restoration work in office blocks. In the 17th FP, it was used in 5 properties (2,255 m²).



Hon-Atsugi Tosei Building II

Reduction of electricity consumption through common area LED adoption

In the 17th FP, 5 more properties were converted to LED lighting. LED adoption in common areas is an ongoing initiative.



T's garden Nishihachioji West

Upgrading to energy-saving air conditioner

An energy-saving air conditioner was adopted when upgrading the air conditioner. Improvement of performance, reduction of the risk of failure, improvement of environment inside buildings through the circulation of purified air, and the realization of energy saving at a certain level can be expected.



Higashitotsuka West Building

■ Thinking on Tosei Reit's Social Initiatives

Important issues

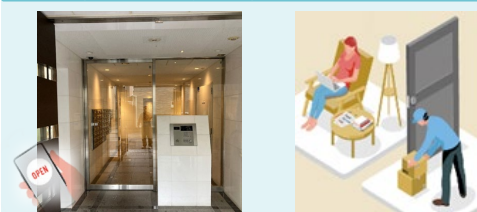
Collaborate with tenants, increase tenant satisfaction

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

■ Initiatives for the Improvement of Tenant Satisfaction

Introduction of smart unattended delivery

Safe unattended delivery system using auto-lock (T's garden Koenji, T's garden Nishifunabashi)



"Passing through auto-locks and making unattended deliveries by obtaining prior permission of residents"
The advantages of contactless receipt of baggage while at home and delivery at a specific time while out of the house are provided and redelivery can be reduced through unattended delivery. The decrease in redelivery also lessens the burden of delivery staff and the reduces delivery-related energy consumption

Development of bicycle parking space

A paid parking lot prevents illegal parking and dumping (Wako Building, Inage Kaigan Building)



Installation of bicycle sharing (KM Shinjuku Building)

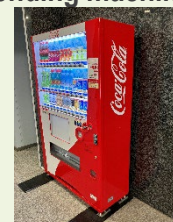


Enriched entrance through placement of plants and stools (Hon-Atsugi Tosei Building)



■ Initiatives for the Safety and Security of Tenants

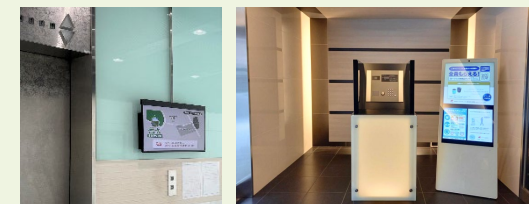
Installation of a "lifeline" vending machine



Chiba-Chuo Tosei Building

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

Installation of digital signage display

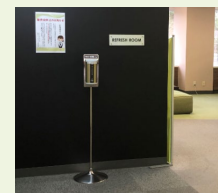


Tama Center Tosei Building

Rising Place Kawasaki No.2

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

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



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

Installation of AED and elevator cabinet



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

■ Initiatives for Employees

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

● Implementation of employee satisfaction surveys

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

● Promotion and system development of telework

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



● Promotion of diverse management

Ratio among officers and employees
Male 67%, Female 33% (April 30, 2023)
Hiring many people from overseas such as Vietnam and Myanmar

● Support for work-life balance

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

● Newly established the Human Resources Strategy Department (June 1, 2023)

The Tosei Group plans and implements specific training and education measures that enhance employee skills and experiences more effectively

● Launch of unique in-house club

The Tosei Group planned voluntary activities for the purpose of fostering friendship between employees, promoting health, and enhancing culture and education, etc. and launched a club activity unique to the Asset Management Company.

● Launch of project for planning in-house events

The Tosei Group plans to create a place for direct communication, which has declined due to the promotion of remote work, etc. caused by the spread of COVID-19, and will help provide opportunities for employees to interact with each other and increase employee motivation

● Personnel development and training

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

One in three employees holds ARES Certified Master

Certificate holders (as of April 30, 2023; among employee of the Asset Management Company)

- Real estate notary (including employees who passed the written exam): 99
- Real estate consulting master: 10
- First-class architect: 2
- ARES Certified Master: 32
- Real estate appraiser: 2

List of trainings (annual)	
Conducted as the Tosei Group	Conducted at the Asset Management Company
Questionnaire on compliance and corporate philosophy for the fiscal period ending November 2021	Training on prevention of insider trading
Training to deal with antisocial forces	Training on anti-social forces and prevention of transfer of criminal proceeds
Information asset management training	Training on prevention of harassment
Disaster prevention and self-defense fire drill	Training on information security and corruption prevention
Safety confirmation and emergency contact test	Training to provide knowledge about laws such as the Financial Instruments and Exchange Act
New employee introduction training	Training on conflict-of-interest management
Orientation held when mid-career workers join the company	ESG Training
Other career training (new employees, promoted employees and managers)	Other career training (management, new hires)

■ Regional and Social Contribution

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

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

Volunteer cleaning activity



"Nishinagisa-Hatsu Tokyo-Satoumi-Aid"



Minato City adopting program

Volunteering at Ayumi Gakuen Children's Home



Mochitsuki event (making rice cakes)



Cleaning work

■ Thinking on Tosei Reit's Governance Initiatives

Important issues

Align with investor interests/avoid conflict of interest

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

■ Basic Policy Concerning Customer-Oriented Business Conduct

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

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

■ System Aligning with Investor Interests

Same-Boat Investment by the Sponsor (Tosei)

Alignment of Unitholder Interest and Sponsor Interest

- Same-boat investment was implemented by Tosei Corporation in order to promote the sharing of interests among Tosei Reit's unitholders and the Tosei Group and increase the effectiveness of sponsor support
- As of June 30, 2023, it owns 55,151 units of Tosei Reit's investment units
(**15.12%** of the total number of investment units issued and outstanding)

Introduction of Cumulative Investment Unit Investment Program

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

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

■ Compliance Initiatives

Basic Policy

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

Establishment of Risk & Compliance Committee

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

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

Fee System to Ensure Avoidance of Competition with the Tosei Group

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

Decision-Making Process

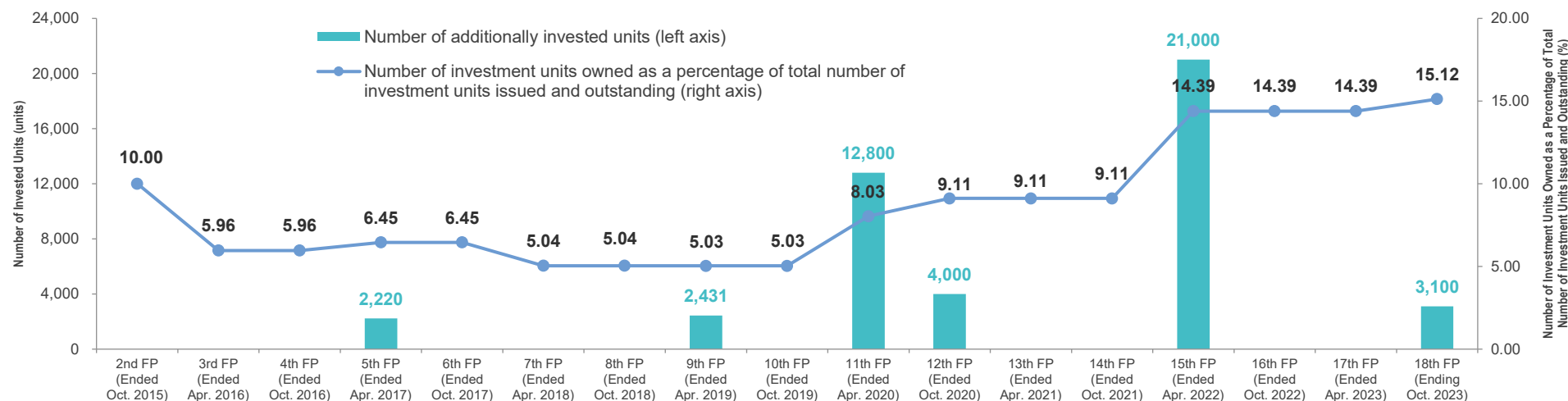
Decision-making process avoiding conflict of interest

- In order to avoid conflict of interest between Tosei Reit and the private funds of the Asset Management Company, the final decision is made not by the Board of Directors of the Asset Management Company but by the Investment Management Committee of each division in each decision-making process
- At Tosei Reit, the REIT Division Investment Management Committee makes the final decision, but advance verification by the head of the Risk & Compliance Office and deliberation and resolution by the Risk & Compliance Committee are performed before that, and if rejected, the proposal will be turned down and cannot be submitted to the Investment Management Committee

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

- Same-boat investment was implemented by the sponsor in order to promote the alignment of interest among Tosei Reit's unitholders and the Tosei Group and strengthen sponsor commitment
- The number of investment units of the REIT is expected to increase to 55,151 units (15.12% of the number of investment units issued and outstanding owned by the sponsor) with the third-party allotment

Change in Investment Ratio by the Sponsors



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

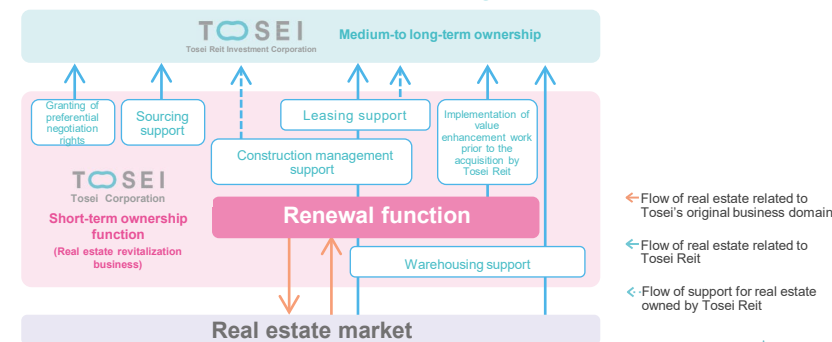
Sponsor Support by the Tosei Group

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

Overview of the Tosei Group's Businesses

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

Sponsor Support and Functional Classification Among Tosei Reit and the Sponsor



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

E

■ Revive/use existing real estate

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

■ Reduce GHG emissions/energy consumption/water use

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



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■ Collaborate with tenants, increase tenant satisfaction

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



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■ Align with investor interests/avoid conflict of interest

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



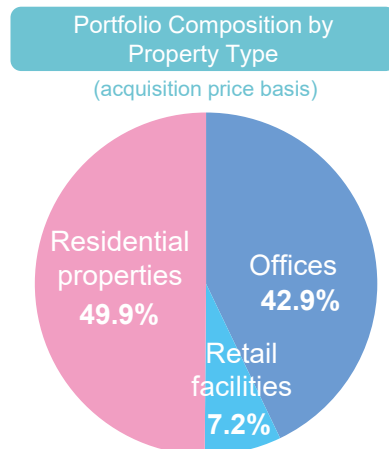
APPENDIX



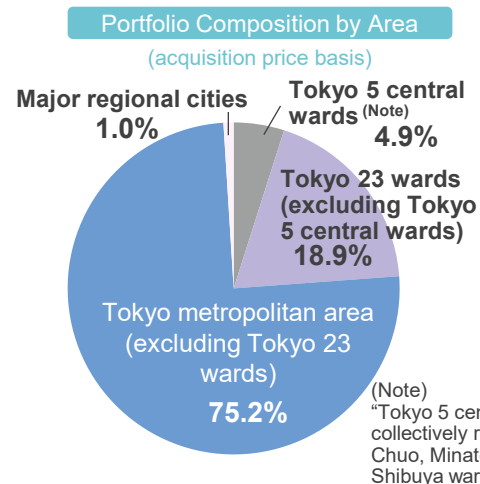
- Tosei Reit is a diversified REIT that invests in real estate primarily in the Tokyo metropolitan area for which relatively high yields are expected

Basic Information	
Investment corporation name	Tosei Reit Investment Corporation (TSR)
Listed	November 27, 2014 Securities code : 3451
Settlement of accounts	April and October (cash distributions paid in July and January)
Type of assets under management	Diversified
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset size	60 properties / ¥79 billion
Credit ratings	Japan Credit Rating Agency, Ltd.(JCR) A- (positive)

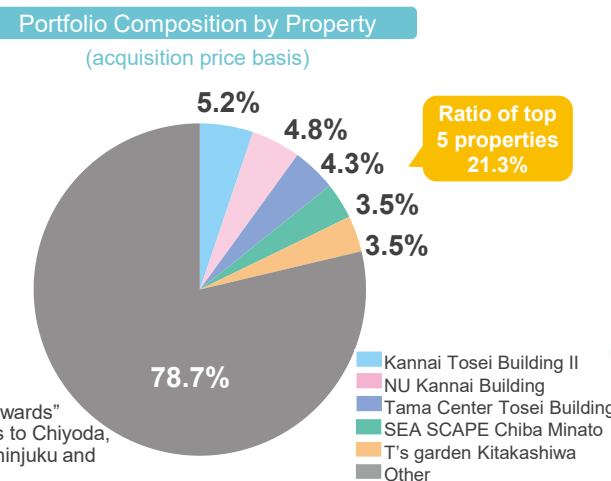
Investment Target
Offices, retail facilities, residential properties and logistics facilities



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



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

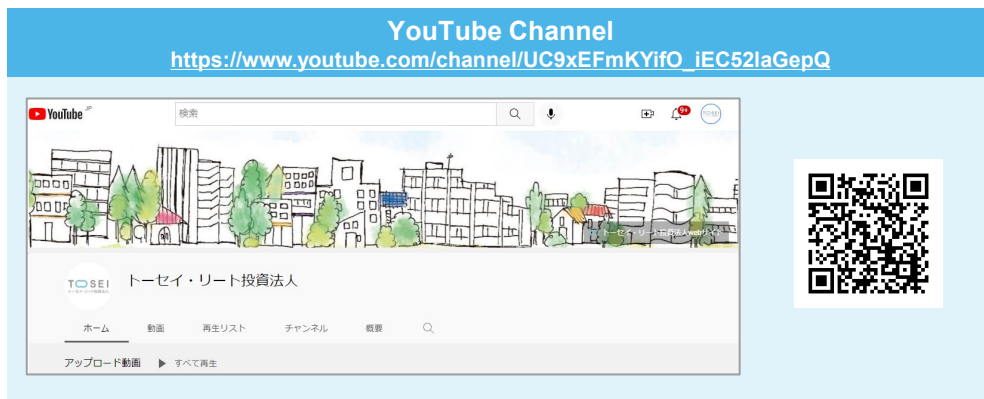


Investment management that utilizes the strengths and support of Tosei Corporation

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

■ YouTube

Video distribution has been utilized to communicate the characteristics and attractiveness of Tosei Reit to a wider audience. An overview of Tosei Reit, its most recent operating results, and the characteristics of owned properties are introduced



Newly released video (Introduction of properties owned)

Click on the images to view each video

• Shin Yokohama Center Building



• Twin Avenue



“Financial Results Overview of the 17th Fiscal Period”

Release date: July 28, 2023, at approximately 3:00 p.m.



Major videos currently available for viewing

Click on the images to view each video

• Introducing Tosei Reit



• Introducing owned properties



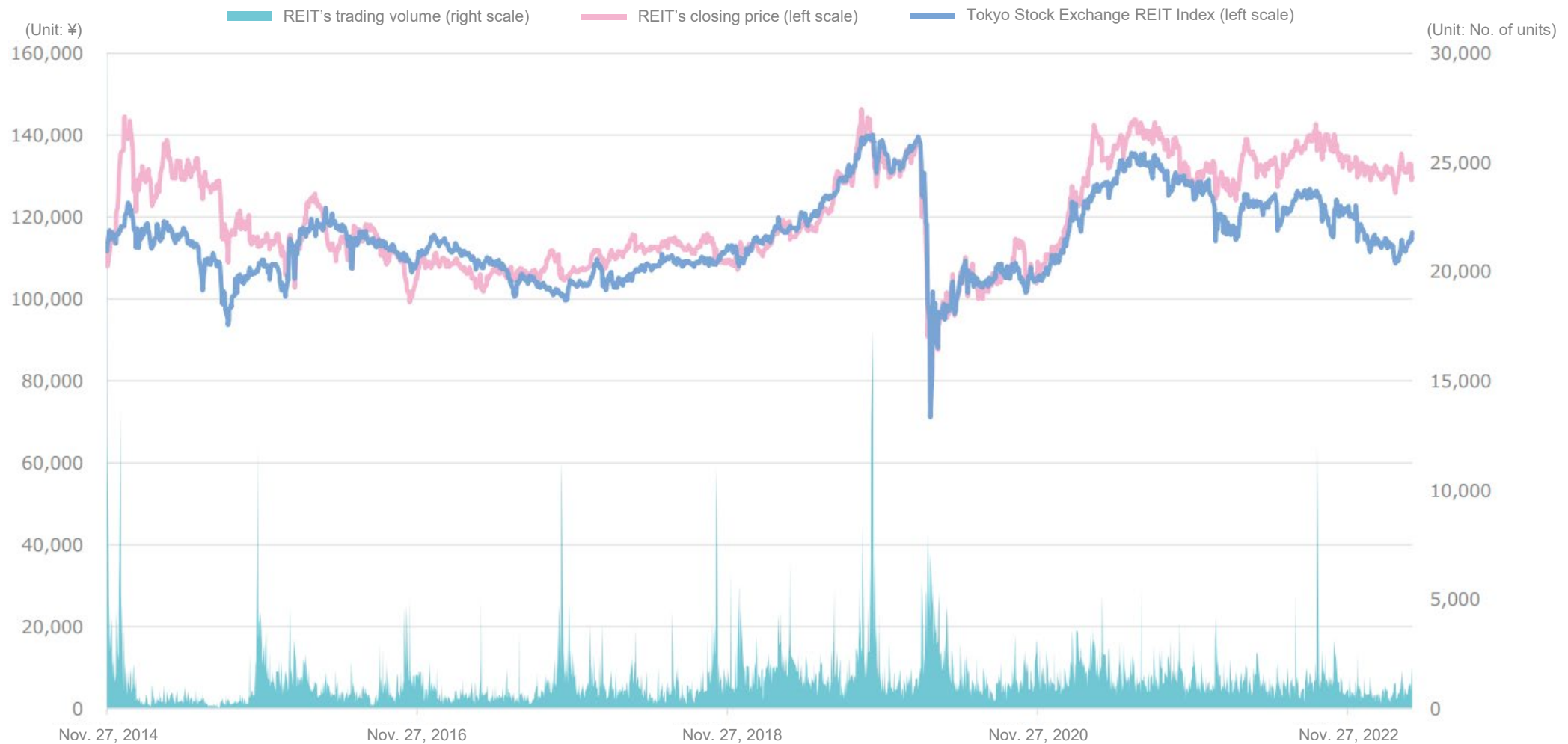
• Financial Results Overview of the 16th Fiscal Period



Change in Investment Unit Price

■ Change in REIT's Unit Price and Trading Volume

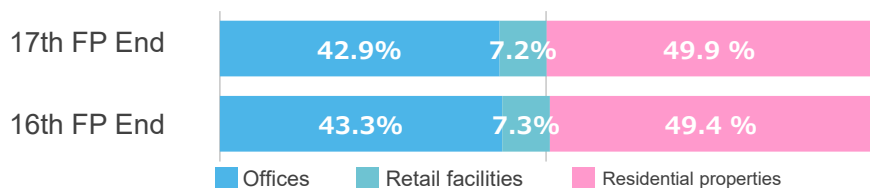
Period: November 27, 2014 (listing date) to April 30, 2023 (end of 17th FP)



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

Main Portfolio Indicators

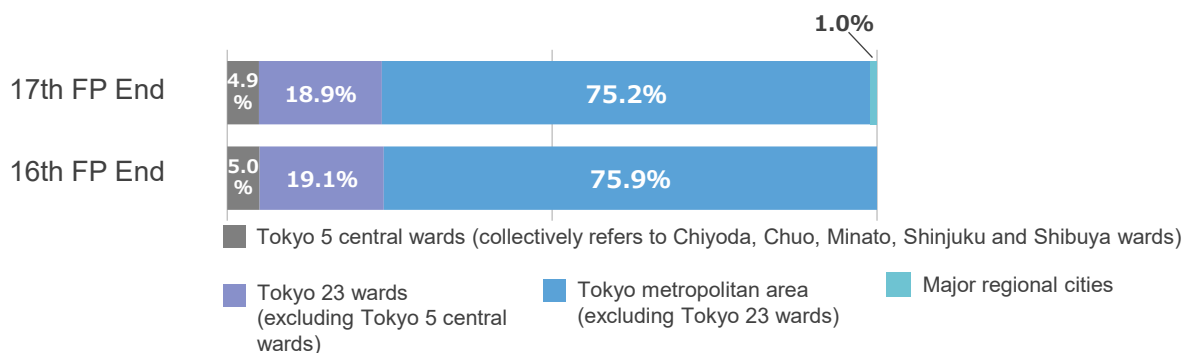
Portfolio Composition by Property Type (acquisition price basis)



Average Appraisal NOI Yield by Property Type

	16th FP End	17th FP End
Offices	6.04%	6.04%
Retail facilities	6.06%	5.99%
Residential properties	5.65%	5.62%

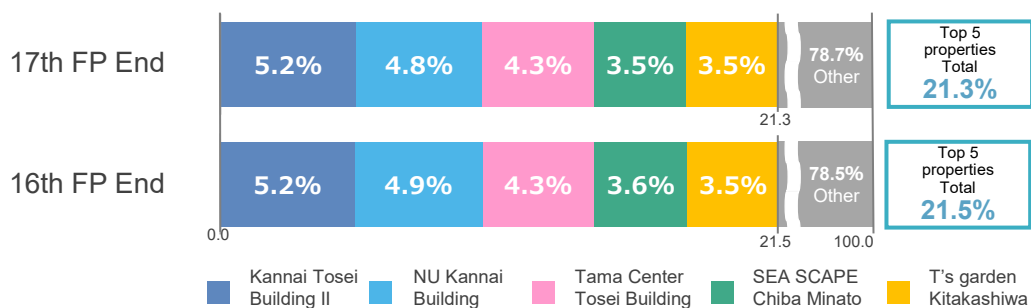
Portfolio Composition by Area (acquisition price basis)



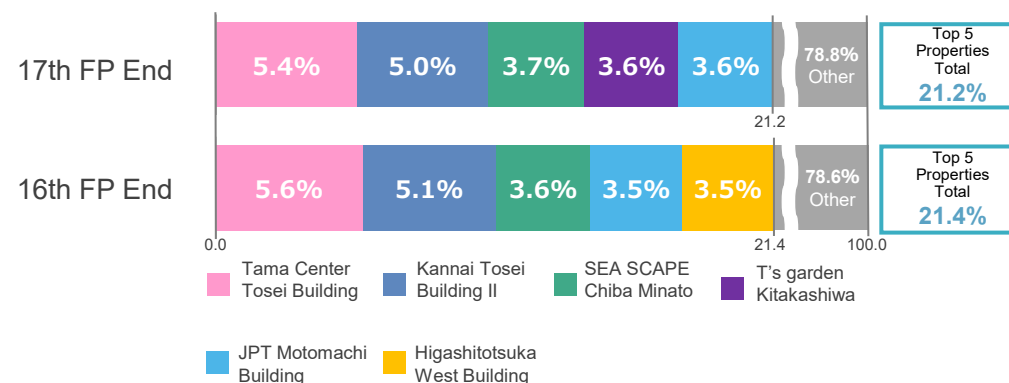
Average Appraisal NOI Yield by Area

	16th FP End	17th FP End
Tokyo 5 central wards (collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)	6.58%	6.57%
Tokyo 23 wards (excluding Tokyo 5 central wards)	5.61%	5.59%
Tokyo metropolitan area (excluding Tokyo 23 wards)	5.86%	5.84%
Major regional cities	-	5.99%

Investment Ratio by Property (acquisition price basis)



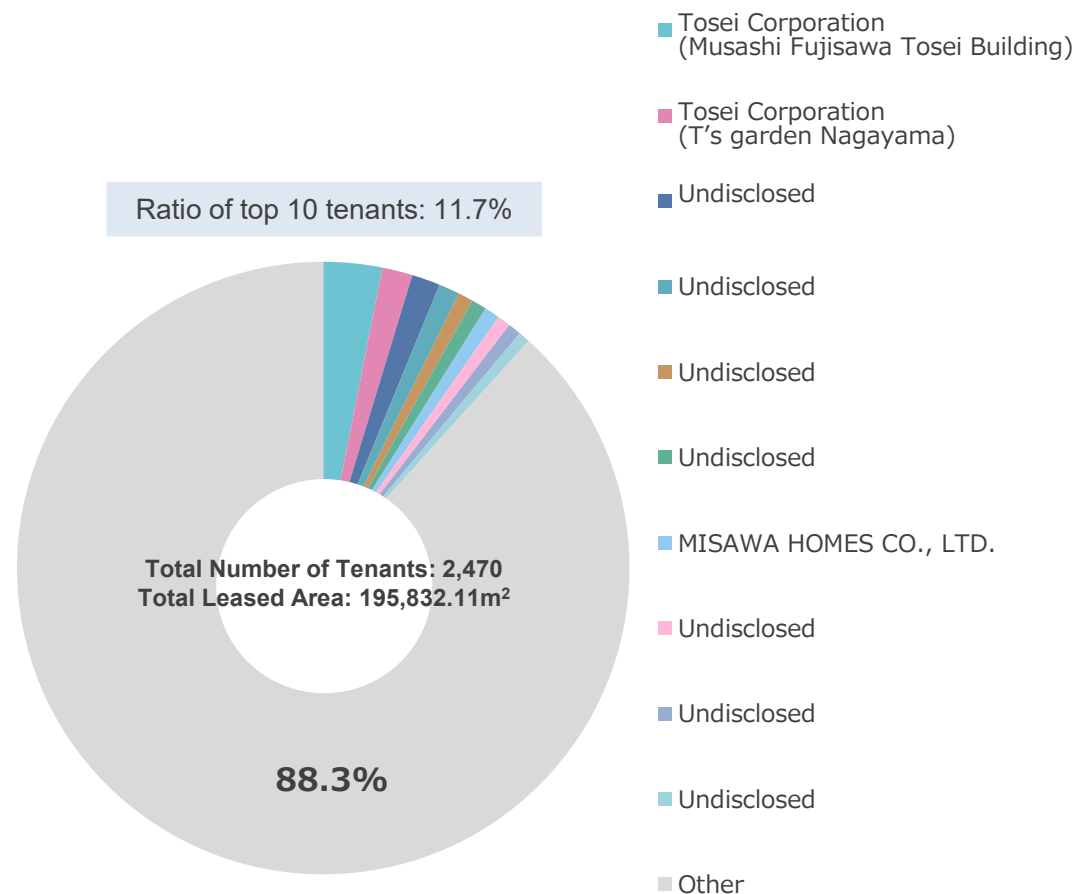
NOI Ratio by Property



Distribution of Tenants (at End of 17th Fiscal Period)

■ Top 10 Tenants (by leased floor area)

	Name	Tenanted Property	Leased Area (m ²)	%
1	Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	3.1%
2	Tosei Corporation	T's garden Nagayama	3,102.25	1.6%
3	Undisclosed	Inage Kaigan Building	2,989.01	1.5%
4	Undisclosed	JPT Motomachi Building	2,168.06	1.1%
5	Undisclosed	Kannai Wise Building	1,578.83	0.8%
6	Undisclosed	Undisclosed	1,549.35	0.8%
7	MISAWA HOMES CO., LTD.	Higashitotsuka West Building	1,544.92	0.8%
8	Undisclosed	NU Kannai Building	1,346.52	0.7%
9	Undisclosed	KM Shinjuku Building	1,342.23	0.7%
10	Undisclosed	Rising Place Kawasaki No.2	1,266.25	0.6%
Total			22,977.14	11.7%



Unitholder Composition (at End of 17th Fiscal Period)

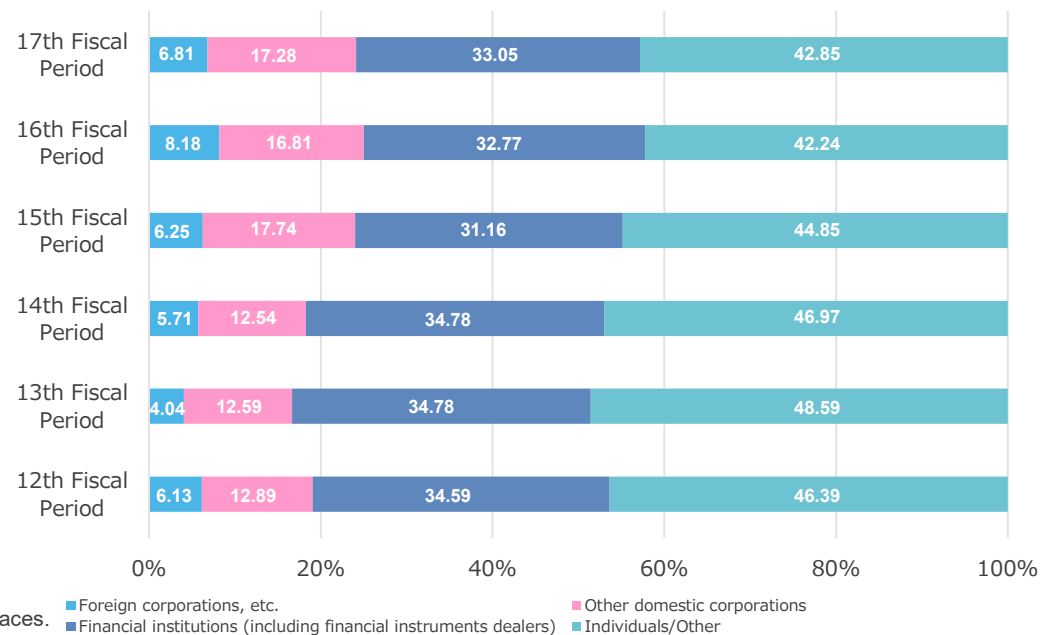
■ Number of Units by Unitholder Type/Number of Unitholders (Note 1)

	Number of Investment Units				Number of Unitholders			
	16th FP End (October 31, 2022)		17th FP End (April 30, 2023)		16th FP End (October 31, 2022)		17th FP End (April 30, 2023)	
	Number of Investment Units (units)	Percentage (%)	Number of Investment Units (units)	Percentage (%)	Number of Unitholders (people)	Percentage (%)	Number of Unitholders (people)	Percentage (%)
Individuals/Other	152,706	42.24	154,912	42.85	17,499	97.57	17,749	97.47
Financial institutions (including financial instruments dealers)	118,468	32.77	119,494	33.05	57	0.32	57	0.31
Other domestic corporations	60,755	16.81	62,485	17.28	265	1.48	285	1.57
Foreign corporations, etc.	29,576	8.18	24,614	6.81	114	0.64	118	0.65
Total	361,505	100.00	361,505	100.00	17,935	100.00	18,209	100.00

■ Top 10 Unitholders (Note 2)

	Name	Number of Investment Units Owned (units)	Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding (%)
1	Tosei Corporation	52,051	14.39
2	Custody Bank of Japan, Ltd. (Trust Account)	36,694	10.15
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	33,811	9.35
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	15,248	4.21
5	Individuals	8,254	2.28
6	Morgan Stanley MUFG Securities Co., Ltd.	6,154	1.70
7	Kinki Sangyo Shinkumi Bank	4,917	1.36
8	BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	2,843	0.78
9	SMBC Nikko Securities Inc.	2,648	0.73
10	Yonezawa Shinkin Bank	2,000	0.55
Total		164,620	45.53

■ Fluctuation in Percentage of Units Held by Investor Category



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

(Note 2) Based on the unitholder registry as of April 30, 2023.
"Number of Investment Units Owned as a Percentage of Total Number of Investment Units Issued and Outstanding" refers to the ratio of the number of investment units owned to the total number of units issued, and figures are rounded down to three decimal places.

Balance Sheet

(JPY thousand)

	16th FP (Ended Oct. 2022)	17th FP (Ended Apr. 2023)
Assets		
Current assets		
Cash and deposits	2,240,186	2,369,631
Cash and deposits in trust	5,921,593	5,918,214
Operating accounts receivable	19,398	21,001
Prepaid expenses	159,777	218,602
Other	4,029	4,920
Total current assets	8,344,986	8,532,370
[Property, plant, and equipment]	(76,124,916)	(76,897,818)
Buildings in trust	21,977,576	22,429,617
Accumulated depreciation	-3,720,529	-4,091,543
Buildings in trust, net	18,257,046	18,338,074
Structures in trust	194,174	204,195
Accumulated depreciation	-72,588	-77,162
Structures in trust, net	121,586	127,032
Machinery and equipment in trust	555,725	578,511
Accumulated depreciation	-226,764	-250,370
Machinery and equipment in trust, net	328,960	328,140
Tools, furniture and fixtures in trust	362,450	393,015
Accumulated depreciation	-171,756	-198,956
Tools, furniture and fixtures in trust, net	190,693	194,059
Land in trust	57,226,468	57,910,511
Construction in progress in trust	159	–
[Intangible assets]	(869,627)	(869,627)
Land leasehold interests in trust	869,627	869,627
[Investments and other assets]	(324,311)	(310,371)
Long-term prepaid expenses	314,295	300,352
Deferred tax assets	16	18
Lease and guarantee deposits	10,000	10,000
Total non-current assets	77,318,855	78,077,818
Investment unit issuance expenses	14,746	9,253
Investment corporation bond issuance expenses	12,151	11,470
Total deferred assets	26,898	20,723
Total assets	85,690,740	86,630,912

	16th FP (Ended Oct. 2022)	17th FP (Ended Apr. 2023)
Liabilities		
Current liabilities		
Operating accounts payable	155,380	282,899
Short-term loans payable	–	800,000
Current portion of long-term loans payable	6,200,000	5,200,000
Accounts payable	157,903	157,416
Income taxes payable	941	990
Accrued consumption taxes	96,460	25,501
Advances received	561,521	576,577
Other	107,976	175,246
Total current liabilities	7,280,183	7,218,631
Investment Corporation Bonds	1,000,000	1,000,000
Long-term loans payable	33,700,000	34,700,000
Tenant leasehold and security deposits in trust	2,879,743	2,865,317
Total non-current liabilities	37,579,743	38,565,317
Total liabilities	44,859,926	45,783,949
Net assets		
Unitholders' equity		
Unitholders' capital	39,395,425	39,395,425
Surplus	(1,435,388)	(1,451,537)
Unappropriated retained earnings (undisposed loss)	1,435,388	1,451,537
Total unitholders' equity	40,830,814	40,846,963
Total net assets	40,830,814	40,846,963
Total liabilities and net assets	85,690,740	86,630,912

Statement of Income

(JPY thousand)

	16th FP (Ended Oct. 2022)	17th FP (Ended Apr. 2023)
Operating revenue		
Lease business revenue	3,106,343	3,118,435
Other lease business revenue	330,941	363,720
Total operating revenue	3,437,285	3,482,155
Operating expenses		
Property-related operating expenses	1,514,086	1,551,982
Asset management fee	198,862	197,739
Asset custody fee	3,734	3,738
Administrative service fees	21,962	19,650
Directors' compensation	2,460	2,460
Other operating expenses	77,144	76,250
Total operating expenses	1,818,251	1,851,822
Operating income	1,619,033	1,630,333
Non-operating income		
Interest income	37	39
Insurance claim income	3,309	—
Interest on refund	135	—
Miscellaneous income	389	168
Total non-operating income	3,871	207
Non-operating expenses		
Interest expenses	199,437	199,049
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing-related expenses	93,671	88,768
Other	8,617	5,493
Total non-operating expenses	306,657	298,242
Ordinary income	1,316,247	1,332,298
Profit before income taxes	1,316,247	1,332,298
Income taxes - current	946	995
Income taxes - deferred	1	-2
Total income taxes	948	993
Net income	1,315,299	1,331,304
Retained earnings brought forward	120,088	120,233
Unappropriated retained earnings (undisposed loss)	1,435,388	1,451,537

Portfolio List (60 properties) (1)






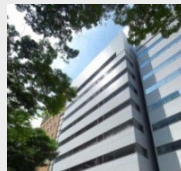

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
O-01	Tama Center Tosei Building	★		33.8	Tama-shi, Tokyo	3,370	4.3	3,900	3,304	595	0	- 22	7.02	9,702.32	90.5	6.3
O-02	KM Shinjuku Building			31.6	Shinjuku-ku, Tokyo	2,057	2.6	3,090	1,971	1,118	10	5	6.07	3,403.95	100.0	6.3
O-03	Nihonbashi-Hamacho Building	★		32.5	Chuo-ku, Tokyo	1,830	2.3	2,830	1,726	1,103	0	10	7.13	3,334.40	100.0	5.7
O-04	Kannai Tosei Building II	★		39.2	Yokohama-shi, Kanagawa	4,100	5.2	4,580	3,974	605	- 30	- 6	5.90	6,913.02	100.0	9.2
O-05	Nishi Kasai Tosei Building	★★	★★★	29.2	Edogawa-ku, Tokyo	1,710	2.2	2,050	1,614	435	0	9	6.25	3,187.97	100.0	6.7
O-06	Shin Yokohama Center Building		★★★	32.4	Yokohama-shi, Kanagawa	1,364	1.7	1,920	1,326	593	10	1	7.24	3,884.81	100.0	6.7
O-07	Nishidai NC Building	★★		31.1	Itabashi-ku, Tokyo	1,481	1.9	1,820	1,485	334	- 10	- 23	6.09	3,798.48	88.6	6.1
O-08	JPT Motomachi Building			31.5	Yokohama-shi, Kanagawa	2,377	3.0	2,950	2,285	664	80	92	6.24	5,410.03	100.0	8.9
O-09	Hakusan Asanomi Building			29.8	Bunkyo-ku, Tokyo	1,380	1.7	1,760	1,360	399	0	- 3	5.46	1,856.11	92.1	6.7
O-10	Chojamachi Duo Building			29.8	Yokohama-shi, Kanagawa	1,300	1.6	1,450	1,274	175	- 20	- 12	5.31	2,217.86	86.2	8.1
O-11	NU Kannai Building	★		36.2	Yokohama-shi, Kanagawa	3,800	4.8	4,060	3,819	240	10	12	5.66	8,025.76	93.4	8.4
O-12	Higashitotsuka West Building	★		30.2	Yokohama-shi, Kanagawa	2,650	3.4	2,800	2,750	49	10	- 48	5.43	5,660.20	93.6	3.9
O-13	Kannai Wise Building	★		32.2	Yokohama-shi, Kanagawa	2,050	2.6	2,170	2,046	123	0	2	5.21	3,568.43	100.0	10.2
O-14	Hon-Atsugi Tosei Building			30.3	Atsugi-shi, Kanagawa	880	1.1	901	893	7	- 4	- 6	6.38	2,651.13	84.6	5.5
O-15	Hachioji Tosei Building	★		35.2	Hachioji-shi, Tokyo	1,600	2.0	1,770	1,595	174	0	2	5.84	3,540.06	79.1	5.9
O-16	Hon-Atsugi Tosei Building II			27.9	Atsugi-shi, Kanagawa	1,115	1.4	1,170	1,104	65	- 10	- 3	5.99	2,755.18	100.0	6.2
O-17	Chiba-Chuo Tosei Building			14.2	Chiba-shi, Chiba	833	1.1	888	827	60	- 19	- 14	5.31	1,762.92	100.0	9.4
Offices subtotal		-		-	-	33,897	42.9	40,109	33,362	6,746	27	- 4	6.04	71,672.63	94.6	-
Rt-01	Inage Kaigan Building			30.4	Chiba-shi, Chiba	2,380	3.0	2,590	2,106	483	0	17	5.78	5,890.90	98.1	6.5
Rt-02	Musashi Fujisawa Tosei Building			25.7	Iruma-shi, Saitama	1,950	2.5	2,140	1,881	258	0	6	6.53	6,089.72	100.0 (94.0)	4.8
Rt-04	Wako Building			36.9	Chiba-shi, Chiba	1,400	1.8	1,490	1,320	169	10	14	5.61	2,827.26	92.1	8.3
Retail facilities subtotal		-		-	-	5,730	7.2	6,220	5,308	911	10	38	5.99	14,807.88	97.7	-
Offices and retail facilities subtotal		-		-	-	39,627	50.1	46,329	38,670	7,658	37	33	6.04	86,480.51	95.2	-

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








Portfolio List (60 properties) (2)

Property No.	Property Name	Environmental Certifications		Age of Building (years)	Address	Acquisition Price (¥ MM)	Investment Ratio (%)	(A) Real Estate Appraisal Value (¥ MM)	(B) Book Value (¥ MM)	(A)-(B) Unrealized Gains (Book Value Basis) (¥ MM)	Real Estate Appraisal Value Compared with Previous Fiscal Period End (¥ MM)	Unrealized Gains (Book Value Basis) Compared with Previous Fiscal Period End (¥ MM)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Occupancy Rate (%)	PML (%)
		DBJ Green Building Certification	BELS													
Rd-01	T's garden Koenji			12.3	Suginami-ku, Tokyo	1,544	2.0	2,260	1,472	787	40	45	5.28	2,169.38	93.7	6.8
Rd-02	Live Akabane			34.1	Kita-ku, Tokyo	1,227	1.6	1,720	1,199	520	40	43	6.30	3,876.45	99.1	6.4
Rd-03	Gekkocho Apartment	★★★★		15.1	Meguro-ku, Tokyo	1,000	1.3	1,410	973	436	30	33	5.25	1,392.13	94.7	8.2
Rd-04	T's garden Kawasakidaishi			14.2	Kawasaki-shi, Kanagawa	980	1.2	1,280	916	363	30	33	5.82	2,067.93	97.8	4.0
Rd-05	Abitato Kamata			31.9	Ota-ku, Tokyo	836	1.1	1,060	819	240	50	51	5.47	1,768.23	100.0	8.7
Rd-07	Avenir Shirotae			28.2	Yokohama-shi, Kanagawa	780	1.0	1,080	729	350	20	26	6.81	2,499.93	95.7	6.9
Rd-08	Dormitory Haramachida			30.8	Machida-shi, Tokyo	600	0.8	828	604	223	20	24	6.93	1,866.11	92.3	4.4
Rd-09	SEA SCAPE Chiba Minato	★★★		15.1	Chiba-shi, Chiba	2,800	3.5	3,270	2,533	736	0	17	5.96	6,758.52	97.3	5.5
Rd-11	T's garden Shinkoiwa			25.1	Katsushika-ku Tokyo	670	0.8	737	657	79	13	15	5.06	1,652.93	96.3	6.4
Rd-12	Twin Avenue	★★★		31.2	Nerima-ku, Tokyo	1,880	2.4	2,200	1,928	271	90	93	5.31	4,558.96	100.0	6.8
Rd-13	Milestone Higashikurume			33.6	Higashikurume-shi, Tokyo	1,650	2.1	1,780	1,604	175	- 50	- 42	5.37	3,546.91	95.1	5.6
Rd-14	Lumiere No.3			28.6	Kawaguchi-shi, Saitama	1,420	1.8	1,720	1,470	249	100	30	6.10	5,644.16	98.9	5.5
Rd-15	T's garden Nishifunabashi			32.2	Funabashi-shi, Chiba	860	1.1	890	859	30	1	1	5.61	2,643.84	100.0	7.4
Rd-16	Quest Yamatedai			34.2	Yokohama-shi, Kanagawa	710	0.9	739	703	35	5	7	5.69	2,802.74	100.0	7.4
Rd-17	Sancerre Yonohonmachi			32.5	Saitama-shi, Saitama	600	0.8	613	596	16	2	3	5.36	1,419.39	98.6	4.6
Rd-18	Rising Place Kawasaki No.2			6.2	Kawasaki-shi, Kanagawa	1,812	2.3	1,990	1,806	183	40	53	5.01	2,962.48	99.3	6.5
Rd-19	J Palace Sakuradai			29.2	Nerima-ku, Tokyo	1,090	1.4	1,260	1,090	169	0	1	4.86	2,396.13	95.8	7.0
Rd-20	Personnage Yokohama			32.4	Yokohama-shi, Kanagawa	740	0.9	803	743	59	8	8	5.78	1,988.28	90.9	6.6
Rd-21	T's garden Nishihachioji West			26.3	Hachioji-shi, Tokyo	600	0.8	724	589	134	28	28	6.20	2,315.99	90.3	3.9
Rd-22	T's garden Ojima			33.5	Koto-ku, Tokyo	1,020	1.3	1,140	1,033	106	30	34	5.76	2,705.70	94.1	7.4
Rd-23	T's garden Kitakashiwa	★★★		29.0	Kashiwa-shi, Chiba	2,770	3.5	2,940	2,722	217	60	74	5.31	13,377.44	96.7	3.5
Rd-24	Century Urawa			34.1	Saitama-shi, Saitama	980	1.2	1,140	981	158	0	3	5.98	4,201.77	98.6	6.3
Rd-25	T's garden Nagayama			36.9	Tama-shi, Tokyo	850	1.1	997	842	154	27	31	6.12	4,286.89	100.0 (94.7)	8.0
Rd-26	Grandeur Fujimino			26.2	Fujimi-shi, Saitama	822	1.0	873	819	53	1	3	5.70	2,144.34	98.0	4.7
Rd-27	T's garden Hitotsubashi-gakuen			34.9	Kodaira-shi, Tokyo	760	1.0	871	762	108	13	12	5.69	2,845.88	98.3	7.1
Rd-28	T's garden Warabi II			36.1	Kawaguchi-shi, Saitama	750	0.9	837	751	85	7	9	5.89	3,042.75	98.2	6.6
Rd-29	T's garden Warabi III			33.4	Kawaguchi-shi, Saitama	655	0.8	713	663	49	6	6	5.71	2,464.40	97.7	7.5
Rd-30	T's garden Kashiwa			31.1	Kashiwa-shi, Chiba	595	0.8	656	599	56	1	2	5.73	3,265.30	100.0	6.4
Rd-31	Suning Kitamatsudo			17.2	Matsudo-shi, Chiba	482	0.6	523	475	47	9	11	5.18	1,193.78	97.9	7.0
Rd-32	T's garden Tanashi			31.6	Nishitokyo-shi, Tokyo	310	0.4	408	335	72	12	14	6.31	1,263.32	100.0	7.8
Rd-33	T's garden Center Minami			16.3	Yokohama-shi, Kanagawa	1,140	1.4	1,360	1,156	203	40	44	5.01	1,944.08	89.1	5.5
Rd-34	Boulevard Maioka			19.4	Yokohama-shi, Kanagawa	810	1.0	903	824	78	0	0	5.56	3,002.40	93.3	7.6
Rd-35	T's garden Koiwa			30.1	Edogawa-ku, Tokyo	490	0.6	588	501	86	- 13	- 11	5.32	1,186.85	95.2	8.8
Rd-36	T's garden Tsuzuki-fureainooka II			34.6	Yokohama-shi, Kanagawa	480	0.6	562	487	74	- 28	- 26	5.67	1,050.05	89.2	6.5
Rd-37	Cerulean City			31.9	Higashikurume-shi, Tokyo	1,060	1.3	1,250	1,079	170	20	24	5.46	3,199.68	100.0	5.3
Rd-38	T's garden Koshigaya-Obukuro			32.1	Koshigaya-shi, Saitama	804	1.0	860	819	40	10	12	5.89	3,655.13	100.0 (91.2)	5.7
Rd-39	T's garden Kajigaya			30.0	Kawasaki-shi, Kanagawa	790	1.0	907	801	105	0	1	5.27	1,107.32	89.8	5.9
Rd-40	T's garden Tsuzuki-fureainooka			34.0	Yokohama-shi, Kanagawa	660	0.8	774	672	101	23	24	5.72	1,562.24	95.7	7.5
Rd-41	Green Star Heights			30.7	Arakawa-ku, Tokyo	620	0.8	755	629	125	0	1	5.68	1,632.50	100.0	5.3
Rd-42	Sunhouse Nonami			35.6	Nagoya-shi, Aichi	780	1.0	861	838	22	-	-	5.99	3,300.40	100.0	5.8
Residential properties subtotal		-		-	-	39,427	49.9	46,282	39,096	7,185	685	754	5.62	116,762.71	97.2	-
Total/Average		-		29.6	-	79,054	100.0	92,611	77,767	14,843	722	787	5.83	203,243.22	96.4	4.6








Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (1)

	O-01 Tama Center Tosei Building	O-02 KM Shinjuku Building	O-03 Nihonbashi-Hamacho Building	O-04 Kannai Tosei Building II	O-05 Nishi Kasai Tosei Building	O-06 Shin Yokohama Center Building	O-07 Nishidai NC Building
							
Address	Ochiai, Tama-shi, Tokyo	Kabuki-cho, Shinjuku-ku, Tokyo	Nihonbashi-hama-cho, Chuo-ku, Tokyo	Sumiyoshi-cho, Naka-ku, Yokohama-shi, Kanagawa	Nishikasai, Edogawa-ku, Tokyo	Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa	Takashimadaira, Itabashi-ku, Tokyo
Access	Approx. 4-min. walk from Odakyu Tama Center Station, Odakyu Tama Line	Approx. 1-min. walk from Seibu-Shinjuku Station, Seibu Shinjuku Line	Approx. 3-min. walk from Hamacho Station, Toei Subway Shinjuku Line	Approx. 3-min. walk from Kannai Station, Yokohama Municipal Subway Line	Approx. 2-min. walk from Nishi-kasai Station, Tokyo Metro Tozai Line	Approx. 5-min. walk from Shin-Yokohama Station, JR Tokaido Shinkansen Line and Yokohama Line	Approx. 1-min. walk from Nishidai Station, Toei Subway Mita Line
Acquisition price	¥3,370 MM	¥2,057 MM	¥1,830 MM	¥4,100 MM	¥1,710 MM	¥1,364 MM	¥1,481 MM
Structure	S, SRC	SRC	SRC, S	SRC	SRC	SRC, RC	S, RC
Floors	B1/7F	B1/9F	9F	B1/12F	B1/8F	B2/9F	B1/7F
Total floor area	16,212.96 m ²	5,240.41 m ²	4,583.48 m ²	9,383.81 m ²	4,271.38 m ²	5,809.25 m ²	6,214.11 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	232,222	98,279	112,474	180,131	79,194	80,493	68,101
Lease business revenue	178,353	88,444	93,045	159,242	69,679	74,818	61,167
Other lease business revenue	53,868	9,834	19,429	20,888	9,515	5,674	6,933
Property-related expenses (2)	105,579	29,378	36,968	61,235	24,022	23,992	32,658
Property management fees	24,807	6,779	7,974	17,464	6,714	8,007	8,761
Trust fees	300	300	300	300	300	300	300
Utilities expenses	45,855	9,457	18,169	22,049	8,489	7,315	12,130
Insurance premiums	504	165	161	296	129	180	182
Repair and maintenance expenses	15,960	1,442	613	2,942	423	593	1,404
Property taxes	17,080	10,098	8,458	13,750	6,616	7,208	8,230
Other expenses	1,070	1,136	1,289	4,432	1,349	387	1,649
NOI (3) [(1)-(2)]	126,643	68,900	75,506	118,895	55,171	56,500	35,442
Depreciation (4)	22,923	10,533	11,272	24,749	9,906	8,939	9,895
Rental operating income (5) [(3)-(4)]	103,719	58,366	64,233	94,146	45,265	47,560	25,547
Capital expenditures (6)	45,428	15,176	804	1,173	420	17,326	23,550
NCF (7) [(3)-(6)]	81,214	53,724	74,702	117,722	54,751	39,174	11,892








Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (2)

	O-08 JPT Motomachi Building	O-09 Hakusan Asanomi Building	O-10 Chojamachi Duo Building	O-11 NU Kannai Building	O-12 Higashitotsuka West Building	O-13 Kannai Wise Building	O-14 Hon-Atsugi Tosei Building
							
Address	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Hakusan, Bunkyo-ku, Tokyo	Chojamachi, Naka-ku, Yokohama-shi, Kanagawa	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa	Kawakami-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Furo-cho, Naka-ku, Yokohama-shi, Kanagawa	Tamura-cho, Atsugi-shi, Kanagawa
Access	Approx. 5-min. walk from Ishikawacho Station, JR Keihin-Tohoku Line and Negishi Line	Approx. 1-min. walk from Hakusan Station, Toei Subway Mita Line	Approx. 1-min. walk from Isezaki-chojamachi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Kannai Station, JR Negishi Line and Yokohama Line	Approx. 2-min. walk from Higashi-Totsuka Station, JR Yokosuka Line and Shonan-Shinjuku Line	Approx. 2-min. walk from Kannai Station, JR Keihin Tohoku Line/JR Negishi Line	Approx. 12-min. walk from Hon-Atsugi Station, Odakyu Odawara Line
Acquisition price	¥2,377 MM	¥1,380 MM	¥1,300 MM	¥3,800 MM	¥2,650 MM	¥2,050 MM	¥880 MM
Structure	S, SRC, RC	S, SRC	RC, SRC	SRC	SRC, S	SRC	S, SRC
Floors	B2/8F	B1/10F	B1/7F	B1/10F	B1/11F	B1/8F	7F
Total floor area	7,924.98 m ²	2,374.87 m ²	3,091.23 m ²	10,963.91 m ²	8,758.32 m ²	4,960.49 m ²	3,818.84 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	121,863	56,609	48,844	138,967	113,392	85,318	49,123
Lease business revenue	104,704	51,383	42,139	123,591	96,477	74,434	43,500
Other lease business revenue	17,159	5,225	6,705	15,376	16,915	10,884	5,623
Property-related expenses (2)	38,168	14,815	16,793	65,387	41,100	31,737	18,700
Property management fees	10,666	4,039	5,142	25,326	13,143	8,676	7,126
Trust fees	300	300	300	300	300	300	300
Utilities expenses	16,697	5,522	6,163	19,559	14,244	12,561	5,729
Insurance premiums	232	88	91	395	265	187	123
Repair and maintenance expenses	84	659	1,698	3,147	615	3,326	640
Property taxes	9,625	4,096	3,075	13,679	10,095	6,107	4,506
Other expenses	561	109	321	2,978	2,437	578	274
NOI (3) [(1)-(2)]	83,695	41,793	32,051	73,580	72,292	53,581	30,423
Depreciation (4)	13,167	6,657	9,473	15,856	13,968	4,776	5,698
Rental operating income (5) [(3)-(4)]	70,527	35,135	22,578	57,724	58,323	48,804	24,725
Capital expenditures (6)	590	9,876	1,935	12,983	72,187	2,548	8,529
NCF (7) [(3)-(6)]	83,105	31,916	30,116	60,597	104	51,032	21,893








Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (3)

	O-15 Hachioji Tosei Building	O-16 Hon-Atsugi Tosei Building II	O-17 Chiba-Chuo Tosei Building	Rt-01 Inage Kaigan Building	Rt-02 Musashi Fujisawa Tosei Building	Rt-04 Wako Building	Rd-01 T's garden Koenji
							
Address	Yokoyama-cho, Hachioji-shi, Tokyo	Naka-cho, Atsugi-shi, Kanagawa	Chuo, Chuo-ku, Chiba-shi, Chiba	Takasu, Mihama-ku, Chiba-shi, Chiba	Higashi Fujisawa, Iruma-shi, Saitama	Takasu, Mihama-ku, Chiba-shi, Chiba	Koenjikota, Suginami-ku, Tokyo
Access	Approx. 5-min. walk from Hachioji Sta., JR Chuo Line/JR Yokohama Line/JR Hachiko Line	Approx. 6-min. walk from Hon-Atsugi Sta., Odakyu Odawara Line	Approx. 3-min. walk from Yoshikawa-koen Sta., Chiba Urban Monorail 1 Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 9-min. walk from Musashi-Fujisawa Station, Seibu Ikebukuro Line	Approx. 1-min. walk from Inagekaigan Station, JR Keiyo Line	Approx. 5-min. walk from Koenji Station, JR Chuo Line
Acquisition price	¥1,600 MM	¥1,115 MM	¥833 MM	¥2,380 MM	¥1,950 MM	¥1,400 MM	¥1,544 MM
Structure	SRC	SRC	S	SRC	S, galvanized steel	S	RC
Floors	B1/9F	8F	9F	7F	2F	B1/5F	6F
Total floor area	4,972.00㎡	3,603.63㎡	2,455.39㎡	7,175.12 m ²	6,131.07 m ²	4,059.79 m ²	2,445.31 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	62,705	53,073	36,517	122,999	72,186	69,601	54,523
Lease business revenue	54,754	47,088	29,335	94,603	72,186	58,495	50,594
Other lease business revenue	7,950	5,984	7,182	28,395	-	11,105	3,928
Property-related expenses (2)	26,403	16,930	12,348	53,177	7,658	25,734	11,357
Property management fees	8,250	4,857	3,185	7,970	1,080	8,836	4,861
Trust fees	300	300	300	300	300	300	300
Utilities expenses	8,686	6,047	5,953	28,326	-	11,702	505
Insurance premiums	159	124	71	255	98	122	68
Repair and maintenance expenses	329	1,147	238	2,561	427	1,613	1,635
Property taxes	5,495	3,843	2,533	11,374	5,660	2,970	3,016
Other expenses	3,182	612	65	2,389	92	190	969
NOI (3) [(1)-(2)]	36,301	36,142	24,169	69,821	64,527	43,866	43,165
Depreciation (4)	7,605	6,708	4,912	19,917	8,560	8,745	5,987
Rental operating income (5) [(3)-(4)]	28,695	29,433	19,256	49,904	55,967	35,120	37,177
Capital expenditures (6)	5,417	225	758	2,447	2,029	4,494	338
NCF (7) [(3)-(6)]	30,884	35,917	23,410	67,374	62,498	39,372	42,827

Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (4)

	Rd-02 Live Akabane	Rd-03 Gekkocho Apartment	Rd-04 T's garden Kawasakidaishi	Rd-05 Abitato Kamata	Rd-07 Avenir Shirotae	Rd-08 Dormitory Haramachida	Rd-09 SEA SCAPE Chiba Minato
							
Address	Ukima, Kita-ku, Tokyo	Shimomeguro, Meguro-ku, Tokyo	Ise-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Chuo, Ota-ku, Tokyo	Shirotae-cho, Minami-ku, Yokohama-shi, Kanagawa	Haramachida, Machida-shi, Tokyo	Chuoko, Chuo-ku, Chiba-shi, Chiba
Access	Approx. 4-min. walk from Kita-Akabane Station, JR Saikyo Line	Approx. 13-min. walk from Musashi-koyama Station, Tokyu Meguro Line	Approx. 8-min. walk from Suzukicho Station, Keikyu Daishi Line	Approx. 18-min. walk from Kamata Station, JR Keihin-Tohoku Line	Approx. 4-min. walk from Bandobashi Station, Yokohama Municipal Subway Blue Line	Approx. 6-min. walk from Machida Station, JR Yokohama Line	Approx. 1-min. walk from Chibaminato Station, JR Keiyo Line
Acquisition price	¥1,227 MM	¥1,000 MM	¥980 MM	¥836 MM	¥780 MM	¥600 MM	¥2,800 MM
Structure	SRC	RC	S	RC	SRC	SRC, S	RC
Floors	12F	6F	3F	6F	11F	B1/12F	B1/13F
Total floor area	4,484.24 m ²	1,547.03 m ²	2,105.59 m ²	2,062.09 m ²	3,001.81 m ²	2,239.50 m ²	7,571.58 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	55,713	36,714	37,089	30,722	38,870	31,243	128,650
Lease business revenue	53,622	35,475	35,359	29,243	37,377	29,504	113,757
Other lease business revenue	2,090	1,239	1,730	1,478	1,492	1,739	14,893
Property-related expenses (2)	13,749	7,529	8,186	7,102	7,163	9,274	41,630
Property management fees	5,266	3,346	2,733	2,690	3,216	2,918	10,431
Trust fees	300	300	300	300	300	300	300
Utilities expenses	938	265	289	597	803	802	10,981
Insurance premiums	128	51	62	57	81	75	252
Repair and maintenance expenses	2,807	615	1,638	1,281	436	2,190	9,041
Property taxes	3,405	2,143	1,923	1,555	2,051	2,478	8,887
Other expenses	903	807	1,239	620	275	509	1,735
NOI (3) [(1)-(2)]	41,963	29,185	28,902	23,619	31,707	21,969	87,020
Depreciation (4)	5,061	4,327	5,718	3,495	7,252	5,995	25,377
Rental operating income (5) [(3)-(4)]	36,902	24,858	23,184	20,123	24,454	15,973	61,642
Capital expenditures (6)	1,725	1,249	2,039	1,599	743	1,540	8,072
NCF (7) [(3)-(6)]	40,238	27,935	26,863	22,020	30,964	20,429	78,948








Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (5)

	Rd-11 T's garden Shinkoiwa	Rd-12 Twin Avenue	Rd-13 Milestone Higashikurume	Rd-14 Lumiere No.3	Rd-15 T's garden Nishifunabashi	Rd-16 Quest Yamatedai	Rd-17 Sancerre Yonohonmachi
							
Address	Nishi-Shinkoiwa, Katsushika-ku Tokyo	Sekimachikita, Nerima-ku, Tokyo	Higashihoncho, Higashikurume-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Futagocho, Funabashi-shi, Chiba	Nishigaoka, Izumi-ku, Yokohama-shi, Kanagawa	Shimoochiai, Chuo-ku, Saitama-shi, Saitama
Access	Approx. 4-min. walk from Shin-Koiwa Station, JR Sobu Line	Approx. 8-min. walk from Musashi-Seki Station, Seibu Shinjuku Line	Approx. 5-min. walk from Higashi-Kurume Station, Seibu Ikebukuro Line	Approx. 16-min. walk from Warabi Station, JR Keihin-Tohoku Line	Approx. 9-min. walk from Shimousa-Nakayama Station, JR Sobu Line	Approx. 10-min. walk from Yayoidai Station, Sotetsu Izumino Line	Approx. 8-min. walk from Yonohonmachi Sta., JR Saikyo Line
Acquisition price	¥670 MM	¥1,880 MM	¥1,650 MM	¥1,420 MM	¥860 MM	¥710 MM	¥600 MM
Structure	SRC	SRC	SRC	RC	RC	RC	RC
Floors	10F	8F	10F	7F	6F	7F	4F
Total floor area	1,976.90 m ²	4,563.79 m ²	4,374.55 m ²	5,812.86 m ²	2,871.43 m ²	2,905.27 m ²	1,978.93 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	26,395	66,143	66,245	61,470	36,736	30,199	26,043
Lease business revenue	25,232	64,220	60,339	58,934	34,716	29,639	24,809
Other lease business revenue	1,162	1,923	5,905	2,535	2,020	560	1,234
Property-related expenses (2)	5,738	11,305	20,314	16,110	8,459	7,535	6,445
Property management fees	2,753	3,787	5,724	4,691	3,410	2,977	2,712
Trust fees	300	300	300	300	300	300	300
Utilities expenses	590	807	4,564	655	730	464	370
Insurance premiums	57	139	120	152	72	72	50
Repair and maintenance expenses	554	1,441	4,936	4,896	1,363	1,372	647
Property taxes	1,460	4,579	2,681	4,090	2,399	1,895	1,667
Other expenses	21	249	1,987	1,323	183	453	696
NOI (3) [(1)-(2)]	20,656	54,837	45,930	45,359	28,277	22,663	19,598
Depreciation (4)	2,789	5,155	8,865	8,803	3,141	3,359	1,830
Rental operating income (5) [(3)-(4)]	17,867	49,682	37,065	36,555	25,135	19,304	17,767
Capital expenditures (6)	-	2,049	944	78,689	2,169	535	249
NCF (7) [(3)-(6)]	20,656	52,788	44,986	-33,329	26,107	22,128	19,349







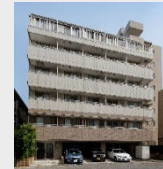
Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (6)

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Tosei Reit Investment Corporation

	Rd-18 Rising Place Kawasaki No.2	Rd-19 J Palace Sakuradai	Rd-20 Personnage Yokohama	Rd-21 T's garden Nishihachioji West	Rd-22 T's garden Ojima	Rd-23 T's garden Kitakashiwa	Rd-24 Century Urawa
							
Address	Hama-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Sakuradai, Nerima-ku, Tokyo	Katsura-cho, Sakae-ku, Yokohama-shi, Kanagawa	Daimachi, Hachioji-shi, Tokyo	Kitasuna, Koto-ku, Tokyo	Takanodai Aza Nedo Kashiwa-shi, Chiba	Minamimotojuku, Sakura-ku, Saitama-shi, Saitama
Access	Approx. 10-min. walk from Hama-Kawasaki Station, JR Nambu Line and Tsurumi Line	Approx. 6-min. walk from Hikawadai Station, Tokyo Metro Yurakucho Line and Fukutoshin Line	Approx. 12-min. walk from Hongodai Station, JR Negishi Line	Approx. 12-min. walk from Nishi-Hachioji Station, JR Chuo Line	11-min. walk from Nishi-Ojima Station, Toei Subway Shinjuku Line	Approx. 12-min. walk from Kita-Kashiwa Station, JR Joban Line	Approx. 13-min. walk from Minamiyono Station, JR Saikyo Line
Acquisition price	¥1,812 MM	¥1,090 MM	¥740 MM	¥600 MM	¥1,020 MM	¥2,770 MM	¥980 MM
Structure	RC	RC	RC	RC	SRC	① ② ③: SRC, ④: RC	RC
Floors	9F	B1/7F	6F	B1/5F	B1/9F	①: 9F, ②: 13F, ③: 4F, ④: 1F	7F
Total floor area	3,697.17 m ²	2,483.20 m ²	2,408.94 m ²	2,679.43 m ²	3,002.99 m ²	13,796.50 m ²	4,327.24 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	64,914	37,123	29,334	26,909	43,197	122,326	42,099
Lease business revenue	60,338	35,173	26,608	26,144	41,274	106,971	40,438
Other lease business revenue	4,575	1,949	2,726	764	1,922	15,354	1,660
Property-related expenses (2)	14,341	11,363	9,944	7,064	10,662	38,200	10,816
Property management fees	5,831	3,376	2,796	2,327	4,112	10,127	3,924
Trust fees	300	300	300	300	300	300	300
Utilities expenses	562	753	2,234	661	683	14,646	537
Insurance premiums	112	70	69	76	86	394	110
Repair and maintenance expenses	1,547	3,900	2,063	1,455	1,327	3,294	3,107
Property taxes	4,643	2,106	1,594	1,799	1,611	8,734	2,371
Other expenses	1,343	855	885	444	2,541	704	466
NOI (3) [(1)-(2)]	50,572	25,760	19,389	19,845	32,535	84,125	31,282
Depreciation (4)	13,956	2,775	3,097	3,684	4,231	19,164	5,560
Rental operating income (5) [(3)-(4)]	36,616	22,984	16,292	16,160	28,303	64,961	25,722
Capital expenditures (6)	-	1,509	2,389	3,156	-	4,613	2,150
NCF (7) [(3)-(6)]	50,572	24,251	17,000	16,688	32,535	79,512	29,132





Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (7)

	Rd-25 T's garden Nagayama	Rd-26 Grandeur Fujimino	Rd-27 T's garden Hitotsubashi-gakuen	Rd-28 T's garden Warabi II	Rd-29 T's garden Warabi III	Rd-30 T's garden Kashiwa	Rd-31 Suning Kitamatsudo
							
Address	Nagayama, Tama-shi, Tokyo	Fujimino Higashi, Fujimi-shi, Saitama	Kihei-cho, Kodaira-shi, Tokyo	Shiba, Kawaguchi-shi, Saitama	Shibanakada, Kawaguchi-shi, Saitama	Tomisato, Kashiwa-shi, Chiba	Hanashita, Aza Kamihongo, Matsudo-shi, Chiba
Access	Approx. 6-min. walk from Keio-Nagayama Station, Keio Sagami Line and Odakyu-Nagayama Station, Odakyu Tama Line	Approx. 8-min. walk from Fujimino Station, Tobu Tojo Line	Approx. 12-min. walk from Hitotsubashi-gakuen Station, Seibu Tamako Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 15-min. walk from Warabi Station, JR Keihin Tohoku Line	Approx. 14-min. walk from Kashiwa Station, JR Joban Line	Approx. 3-min. walk from Kita-Matsudo Station, JR Joban Line
Acquisition price	¥850 MM	¥822 MM	¥760 MM	¥750 MM	¥655 MM	¥595 MM	¥482 MM
Structure	RC	RC	RC	RC	RC	RC	S
Floors	B1/6F	5F	6F	6F	7F	6F	6F
Total floor area	5,854.83 m ²	2,308.96 m ²	3,168.04 m ²	3,052.87 m ²	2,615.04 m ²	3,569.02 m ²	1,531.86 m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	35,812	32,713	30,334	32,952	27,905	27,635	17,591
Lease business revenue	35,670	31,070	29,942	31,983	26,665	26,695	17,051
Other lease business revenue	142	1,643	391	969	1,239	939	539
Property-related expenses (2)	11,005	10,654	8,880	7,186	7,202	9,026	5,098
Property management fees	4,759	3,346	2,448	3,150	2,767	3,098	1,512
Trust fees	300	300	300	300	300	300	300
Utilities expenses	802	423	555	355	447	448	307
Insurance premiums	134	65	92	88	75	88	44
Repair and maintenance expenses	2,021	3,321	3,067	1,239	1,546	2,719	1,258
Property taxes	2,970	1,802	1,843	1,864	1,722	2,070	1,032
Other expenses	17	1,395	572	188	343	300	642
NOI (3) [(1)-(2)]	24,807	22,059	21,453	25,765	20,702	18,609	12,493
Depreciation (4)	4,632	3,230	2,833	2,692	2,176	3,861	3,147
Rental operating income (5) [(3)-(4)]	20,174	18,828	18,620	23,072	18,526	14,748	9,345
Capital expenditures (6)	500	910	3,771	-	1,385	1,902	852
NCF (7) [(3)-(6)]	24,307	21,149	17,682	25,765	19,317	16,707	11,641

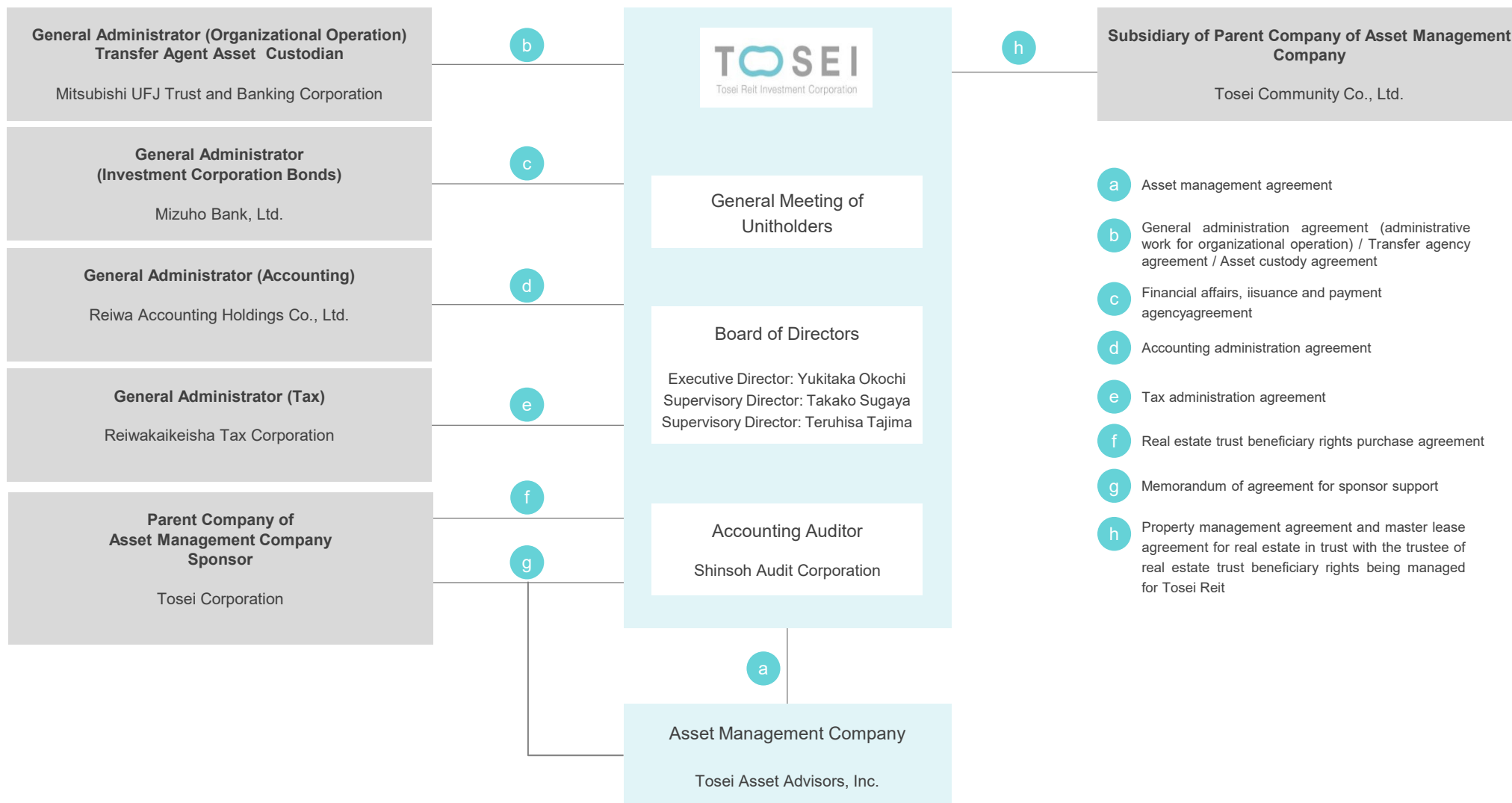
Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (8)

	Rd-32 T's garden Tanashi	Rd-33 T's garden Center Minami	Rd-34 Boulevard Maioka	Rd-35 T's garden Koiwa	Rd-36 T's garden Tsuzuki-fureainooka II	Rd-37 Cerulean City	Rd-38 T's garden Koshigaya-Obukuro
							
Address	Minami-cho, Nishitokyo-shi, Tokyo	Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Maioka-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Kitakoiwa, Edogawa-ku, Tokyo	Edaminami, Tsuzuki-ku, Yokohama-shi, Kanagawa	Higashihoncho Higashikurume-shi, Tokyo	Negawara Aza Fukuroyama Oaza, Koshigaya-shi, Saitama
Access	Approx. 6-min. walk from Seibu-Yagisawa Station, Seibu-Shinjuku Line	Approx. 2-min. walk from Center Minami Station, Yokohama Municipal Subway Blue Line/Green Line	Approx. 22-min. walk from Maioka Station on the Yokohama Municipal Subway Blue Line	Approx. 2-min. walk from Keisei-Koiwa Station on the Keisei Dentetsu Main Line	Approx. 15-min. walk from Tsuzuki-fureainooka Station on the Yokohama Municipal Subway Green Line	Approx. 5-min. walk from Higashikurume Sta., Seibu Ikebukuro Line	Approx. 3-min. walk from Obukuro Sta., Tobu Isesaki Line
Acquisition price	¥310 MM	¥1,140 MM	¥810 MM	¥490 MM	¥480 MM	¥1,060 MM	¥804 MM
Structure	RC	RC	RC	S	RC	SRC	SRC, S
Floors	B1/7F	11F	5F	8F	B1/5F	B1/10F	10F
Total floor area	1,672.02m ²	2,295.54 m ²	3,144.11 m ²	1,330.30 m ²	1,522.59 m ²	4,061.99m ²	4,276.68m ²
Earnings Performance of Properties (JPY thousand)							
Rental and other operating revenue (1)	16,573	41,710	34,013	17,840	19,191	47,436	36,087
Lease business revenue	16,077	40,019	32,299	17,416	15,202	44,168	33,835
Other lease business revenue	496	1,690	1,714	424	3,988	3,267	2,251
Property-related expenses (2)	5,001	9,839	9,140	4,980	14,117	12,851	10,835
Property management fees	2,200	3,819	2,917	1,561	2,100	4,343	3,457
Trust fees	300	300	300	300	300	300	300
Utilities expenses	361	663	293	239	3,466	2,850	1,605
Insurance premiums	48	70	83	37	41	106	113
Repair and maintenance expenses	907	1,514	2,346	1,880	3,490	1,580	2,348
Property taxes	1,070	2,585	2,571	696	1,152	2,595	2,542
Other expenses	113	886	628	265	3,566	1,075	467
NOI (3) [(1)-(2)]	11,571	31,870	24,873	12,859	5,073	34,584	25,251
Depreciation (4)	2,023	5,024	3,689	2,077	1,360	5,270	3,551
Rental operating income (5) [(3)-(4)]	9,548	26,846	21,183	10,781	3,712	29,314	21,700
Capital expenditures (6)	-	976	3,030	404	-	717	628
NCF (7) [(3)-(6)]	11,571	30,893	21,843	12,455	5,073	33,866	24,623

Overview of Portfolio and Earnings Performance of Properties (at End of 17th Fiscal Period) (9)

	Rd-39 T's garden Kajigaya	Rd-40 T's garden Tsuzuki-fureainooka	Rd-41 Green Star Heights	Rd-42 Sunhouse Nonami
				
Address	Kajigaya, Takatsu-ku, Kawasaki-shi, Kanagawa	Fujimigaoka, Tsuzuki-ku, Yokohama-shi, Kanagawa	Nishiogu, Arakawa-ku, Tokyo	Narumi-cho, Midori-ku, Nagoya-shi, Aichi
Access	Approx. 8-min. walk from Kajigaya Sta., Tokyu Den-en-toshi Line	Approx. 8-min. walk from Tsuzuki-fureainooka Sta., Yokohama Municipal Subway Green Line	Approx. 3-min. walk from Odai Sta., Toden Arakawa Line	Approx. 3-min. walk from Nonami Sta., Nagoya Municipal Subway Sakura Dori Line
Acquisition price	¥790 MM	¥660 MM	¥620 MM	¥780 MM
Structure	RC	RC	SRC	SRC
Floors	B1/6F	6F	8F	11F
Total floor area	1,354.57m ²	2,768.94m ²	1,809.71m ²	3,428.47m ²
Earnings Performance of Properties (JPY thousand)				
Rental and other operating revenue (1)	25,805	28,618	24,434	10,731
Lease business revenue	24,117	24,835	23,700	10,459
Other lease business revenue	1,688	3,783	733	272
Property-related expenses (2)	12,173	13,767	5,136	1,599
Property management fees	2,246	4,221	2,478	713
Trust fees	300	300	300	100
Utilities expenses	376	1,362	229	185
Insurance premiums	35	75	47	38
Repair and maintenance expenses	5,005	4,142	742	324
Property taxes	1,335	2,119	1,285	-
Other expenses	2,873	1,546	54	236
NOI (3) [(1)-(2)]	13,632	14,850	19,297	9,132
Depreciation (4)	2,053	2,153	1,767	944
Rental operating income (5) [(3)-(4)]	11,578	12,696	17,529	8,188
Capital expenditures (6)	393	305	390	105
NCF (7) [(3)-(6)]	13,239	14,545	18,907	9,027

Structure of Tosei Reit



Profile of Tosei Asset Advisors, Inc.

T O S E I

Tosei Reit Investment Corporation

As of April 30, 2023

Company Name	Tosei Asset Advisors, Inc.
Date of Establishment	September 28, 2005
Capital	¥100 MM
President & Representative Director	Kaname Wakabayashi
Number of Officers and Employees	137 persons

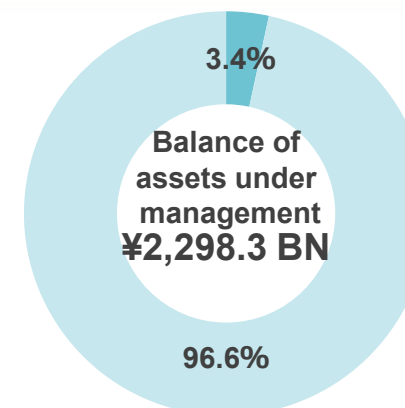
Licenses/Registrations

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

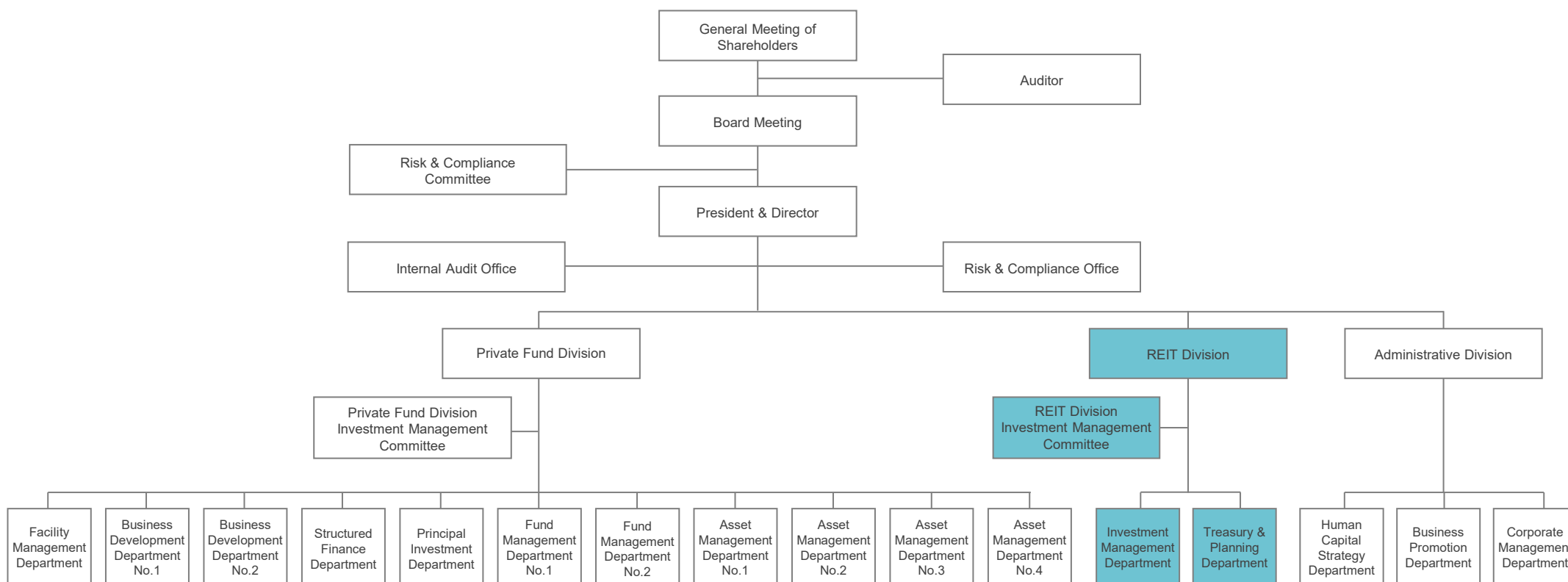
Entrustment-Based Agency Services For Transactions:
Minister of Land, Infrastructure, Transport and Tourism, License No. 52

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

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



REITs	¥79.0 BN (3.4%)
Private placement funds	¥2,219.2 BN (96.6%)



(Note) Organizational changes were made on June 1, 2023.

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