

Investor Presentation for the 5th Fiscal Period (ended January 2024)

March 15, 2024



Kagamigahara Industrial Center (Land)



Nine (9) residential assets



Ondawara Logistics Center

*Conceptual image of the candidate project currently being developed



(Note) The Ondabara Logistics Center is not an asset to be acquired, Tokaido REIT has no plans to acquire it as of the date of creation of this document, and there is no guarantee that it will acquire it in the future.



Tokaido REIT, Inc.
(Securities Code: TSE 2989)

The Asset Manager



Tokaido REIT Management Co.,Ltd.



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Section 1

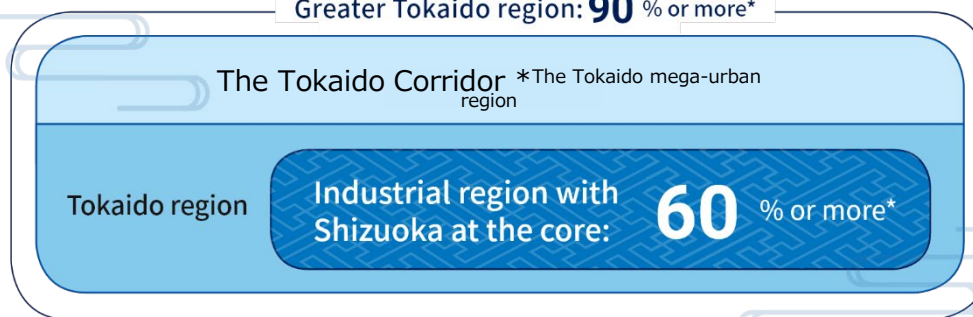
About Tokaido REIT

Ongoing Investment in Industrial Areas Since Our IPO

Strategic investment in an industrial area that has sustainable economic bases

Strategic Investment in the Industrial Area Centered Around Shizuoka Prefecture

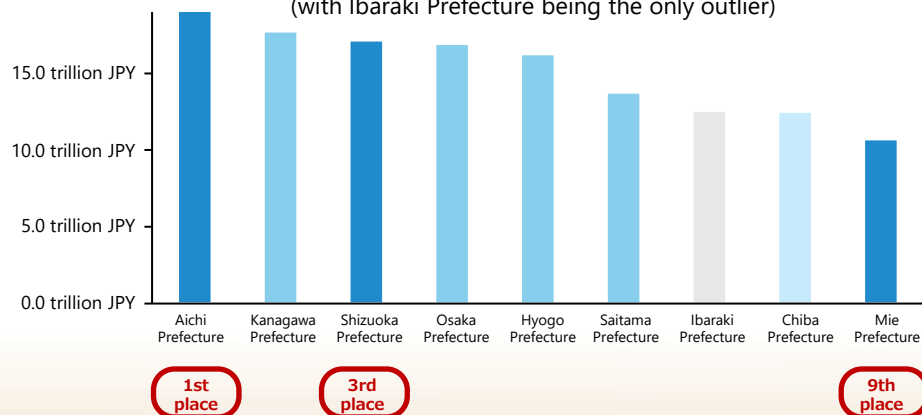
Greater Tokaido region: **90 % or more***



- Industrial region with Shizuoka at the core: Shizuoka, Aichi and Mie prefectures
- Tokaido region: Above + Tokyo, Kanagawa, Gifu, Shiga, Kyoto and Osaka prefectures
- Tokaido vicinity: Chiba, Saitama, Yamanashi, Nagano, Hyogo, Nara and Wakayama prefectures
- Greater Tokaido region: Tokaido region + Tokaido vicinity

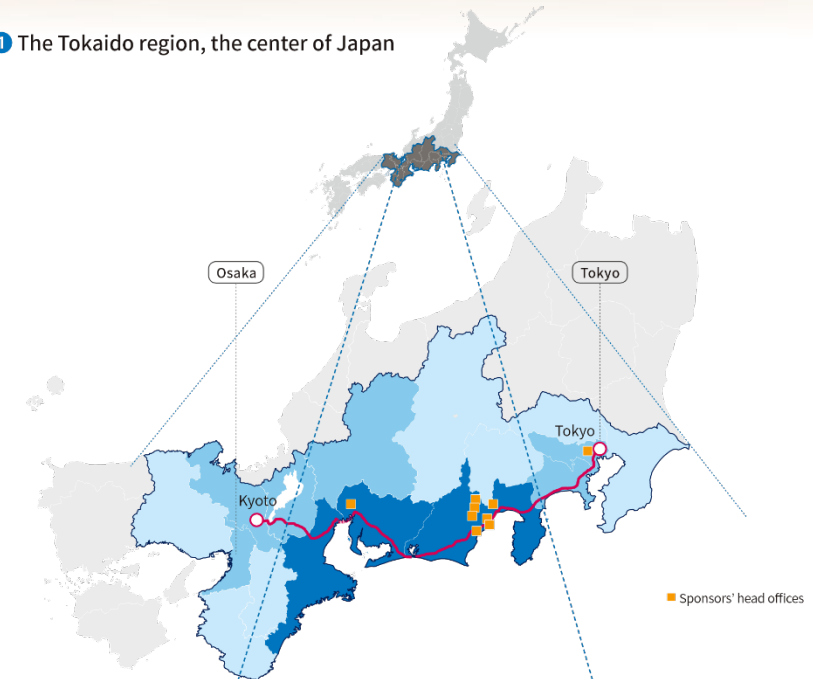
Nationwide Ranking of prefectures by the amount of manufactured goods shipments

*Eight of the top nine prefectures are located in the Tokaido region (with Ibaraki Prefecture being the only outlier)

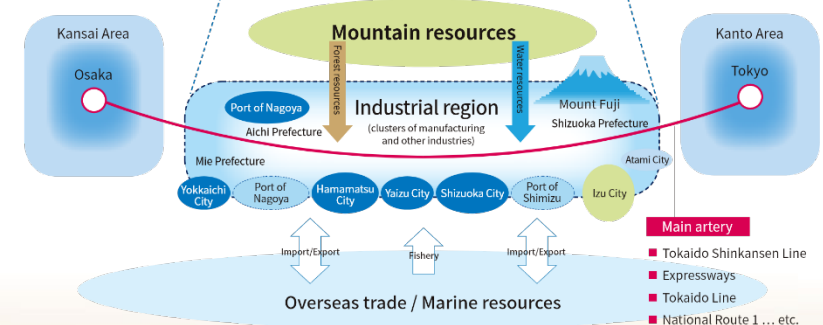


(Source) Prepared by the Asset Manager based on 2020 Industrial Statistics

1 The Tokaido region, the center of Japan



2 In particular, the industrial region with Shizuoka at the core is situated midway between Tokyo and Osaka



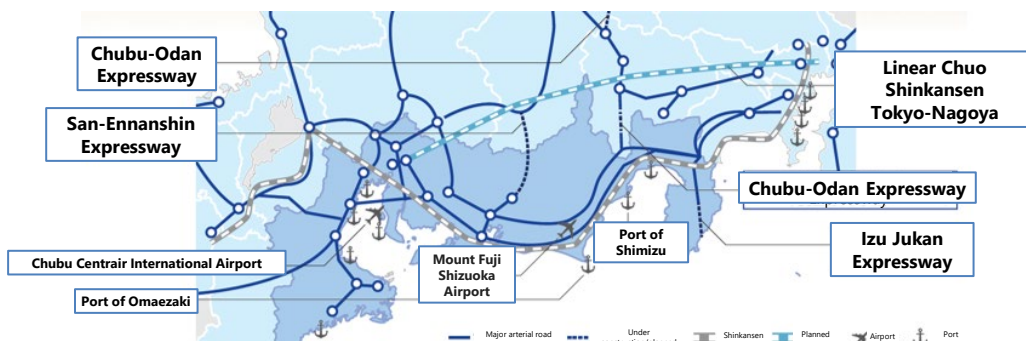
3 The industrial region with Shizuoka at the core is logistically suited for the processing and distribution of materials to consumption areas

Transportation infrastructure of the Shizuoka-centered industrial region supports sustainable industrial clusters and population concentration

Industrial clusters



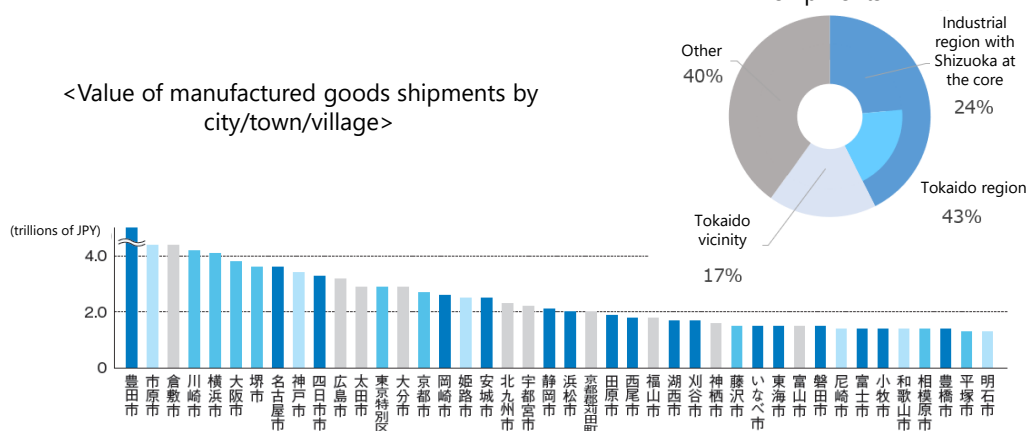
Well-developed transportation infrastructure in the Tokaido region



Key areas handling Japan's industry

<Distribution of value of manufactured goods shipments>

<Value of manufactured goods shipments by city/town/village>

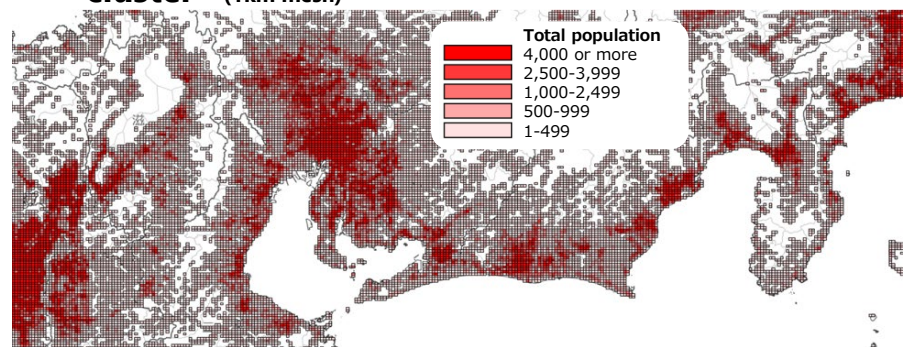


(Source) Prepared by the Asset Manager based on the 2020 Industrial Statistics of Japan

High population area



Population concentration rooted in "industrial cluster" (1km mesh)

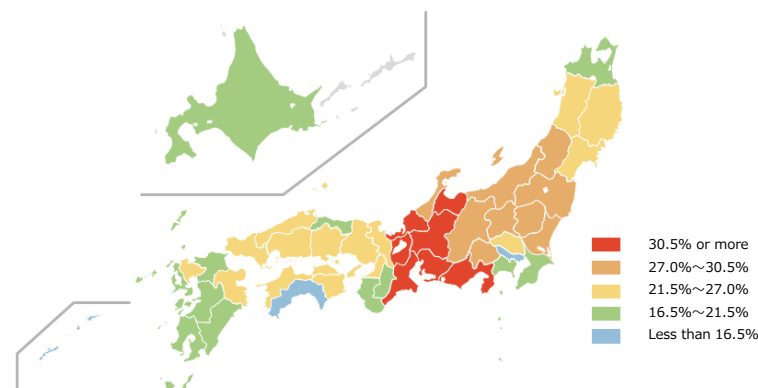


(Source) Prepared by the Asset Manager based on the Japanese 2020 National Census



Demographics characteristic of an "industrial region"

<Percentage of secondary industry workers by prefecture>



(Source) Prepared by the Asset Manager based on 2020 National Census of Japan

Investment Strategies & Policy

Strategic Investment Area

Greater Tokaido Region

(Tokaido Region + Tokaido Vicinity)

90%
or more

Industrial Area Centered Around Shizuoka Prefecture

(Shizuoka, Aichi, and Mie Prefectures)

60%
or more

Main Target Property Types

Industrial Infrastructure

Assets (Logistics / Industrial or Business / Land)

25%
or more

Community Infrastructure Assets

(Residential / Land / Others)

25%
or more

Attractive asset portfolio of the industrial areas in Shizuoka Prefecture and the Tokaido Region

1. Assets driven by the industrial region's sustainable economic strength
2. Prime tenants underpinned by a strong economy
3. Investment area having relatively low risk of property price fluctuations

Section 2

Financial Highlights and Trends

Investment Unit Price Performance Since the Initial Public Offering



Trend of the Price of Investment Unit

* The percentage change is calculated assuming the announced price = 100,000 JPY for the closing price of trading on the day before the listing day



(Note) The above TSE REIT Index movement trends are based on the final value of the TSE REIT (TSE: 2989) Index on the Tokyo Stock Exchange on the day before the listing of Tokaido REIT, and this final value has been adjusted to be the same as the announced price for Tokaido REIT.

Overview of 5th Period Financial Results

Distributions per unit

3,351 JPY (+14 JPY)
compared to
the 5th FP forecast

Fore-
cast

6th Fiscal Period
(ended Jul. 2024)

3,255 JPY

Fore-
cast

7th Fiscal Period
(ended Jan. 2025)

3,380 JPY

NAV per unit: 112,653 JPY

External Growth

Asset Size

45.19 billion JPY

Following the acquisitions of new properties through the 2nd public offering

53.00 billion JPY

Public Offering

Following the acquisitions of new properties, the asset size rose to 1.7 times the value at the time of the IPO

The pipeline has been expanded using growth strategies in which the Asset Manager (AM) is actively involved

New Properties Acquired in the 2nd Public Offering (total of 10 properties)

- Kagamigahara Industrial Center (Land)
- SOCIO Anjo Toeicho Building B
- SOCIO Kariya Imaokacho
- The seven (7) properties of Premium Castle residence series (Komaki Chuo, Toyoyama, Mikawa Anjo, Narumi, Arimatsu, Tsurumai, and Ruriko East West)

Internal Growth

Occupancy Rate as of
January 31, 2023

99.6%

Average Occupancy Rate
during the Period

99.5%

Maintaining Stable Operation

The diverse needs of industrial areas are being leveraged to contribute to stable high occupancy rates

Occupancy Rate as of Jan. 31, 2024 Average Occupancy Rate during the Period

Industrial		
Infrastructure Assets	99.8%	99.5%
Community		
Infrastructure Assets	99.3%	99.4%

Financial Strategy

Total Interest-bearing Liabilities

22.90 billion JPY

Following the acquisitions of new properties through the 2nd public offering

27.30 billion JPY

Expansion of Lender Formation

Supplier diversification through the involvement of Kansai Mirai Bank

Average Maturity Period

2.7 years

It is extended by 0.1 years compared to the previous period. We will persist in our strategic approach to extend loan durations and spread out maturity dates.

LTV (Based on Total Assets) as of Completion of the 2nd PO

46.9%

Conservatively controlled within the range of 40% to 50%

(Note 1) Monetary values less than the specified units are truncated, while percentages are rounded to the nearest unit. This rounding convention is applied consistently throughout.

(Note 2) Total asset LTV following the 2nd public offering = (interest-bearing debt balance at end of 5th fiscal period + funds borrowed on February 2, 2024) ÷ (amount of total assets at end of 5th fiscal period + funds borrowed on February 2, 2024 + total issue value paid on February 1, 2024) The same applies hereinafter.

5th Period Financial Results

Results & Forecasts of the 5th Fiscal Period (ended Jan 2024)

Compared to the 4th Fiscal Period

(Unit: million JPY)	5 th FP Forecast ①	5 th FP Result ②	Difference ②-①	Primary Factors of Change	4 th FP Result ③	Difference ②-③	Primary Factors of Change
Operating revenue	1,640	1,640	(0)		1,616	+23	[Commercial rent] +33 [Office rent] (7) [Utilities income] (5)
Operating expenses	694	691	(2)		650	+41	
Expenses related to real estate leasing business (Excluding depreciation)	360	347	(13)	[Repair expenses] (8) [Utilities expenses] (9)	327	+19	[Commissions] +20 [Repair expenses] +5 [Utilities expenses] (5)
Depreciation	171	172	+0		162	+9	
SG&A, etc.	161	171	+9	[Administrative service expenses] (2) [Paid compensation] +9	160	+11	[Administrative service] +4 [Paid compensation] +3 [IR expenses] +2
Operating profit	946	949	+2		966	(17)	
Non-operating income	-	0	+0		0	+0	
Non-operating expenses	136	135	(1)		155	(19)	[Interest costs] +9 [Financing fees] (29)
Ordinary profit	810	813	+3		811	+2	
Net profit	809	812	+3		810	+2	
(Reference) NOI	1,280	1,293	+12		1,289	+3	
(Unit: JPY)	①	②	②-①		③	②-③	
Distributions per unit	3,337	3,351	+14		3,342	+9	

6th & 7th Period ForecastsResults & Forecasts for 6th FP (ended Jul 2024)

(Unit: million JPY)	5 th FP Result ①	6 th FP Forecast ②	Difference ②-①	Primary Factors of Change	
Operating revenue	1,640	1,907	+266	[Land rent income] [Rent income] [Other Revenue]	+42 +192 +31
Operating expenses	691	827	+136		
Expenses related to real estate leasing business (Excluding depreciation)	347	437	+90	[Taxes and public dues] [Utilities expenses]	+61 +18
Depreciation	172	205	+32		
SG&A, etc.	171	184	+13	[Management fees]	+15
Operating profit	949	1,079	+130		
Non-operating income	0	-	(0)		
Non-operating expenses	135	172	+36	[Interest costs] [Financing fees] [Investment unit issuance expenses]	+11 +22 +2
Ordinary profit	813	907	+93		
Net profit	812	906	+93		
(Reference) NOI	1,293	1,469	+176		
(Unit: JPY)	①	②	②-①		
Distributions per unit	3,351	3,255	(96)		

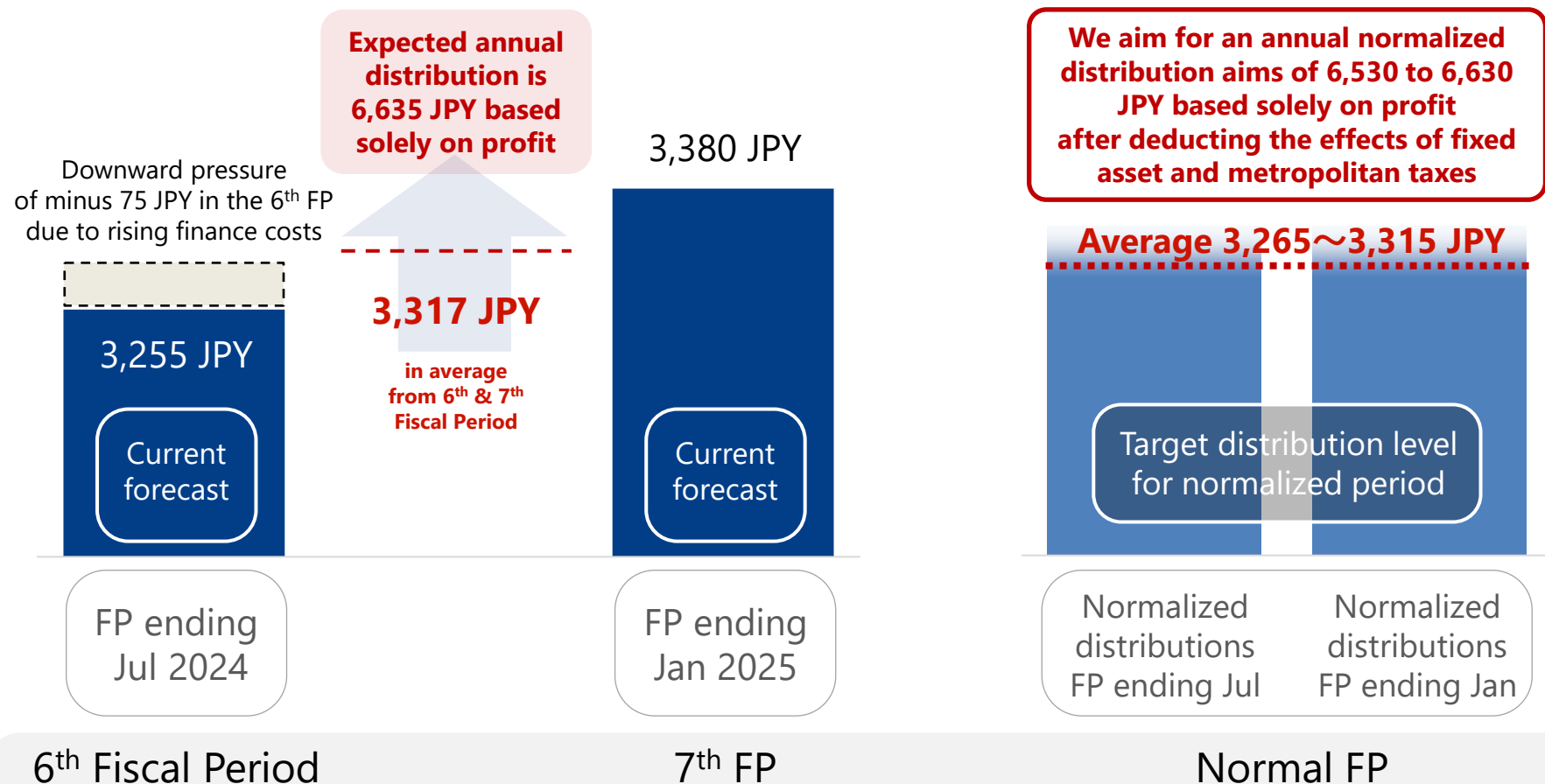
Results & Forecasts for 7th FP (ended Jan 2025)

7 th FP Forecast ③	Difference ③-②	Primary Factors of Change	
1,933	+26	[Rent income] [Electric fees] [Revenue from restoration to original state]	+23 +3 (1)
868	+40		
465	+28	[PM fees] [Electric fees] [Repair expenses]	+25 +4 +1
210	+4		
192	+7	[IR-related fees] [Other]	+4 +2
1,065	(14)		
-	-		
123	(49)	[Financing fees] [Interest costs]	(50) +0
941	+34		
940	+34		
1,467	(2)		
③	③-②		
3,380	+125		

Enhancing Investor Value Through Distribution Management

Tokaido REIT seek to grow distributions while increasing the asset size to 1.7 times IPO levels

In its an annualized per-unit normalized distribution, Tokaido REIT is aiming for **6,500 to 6,600 JPY in profit distribution alone**



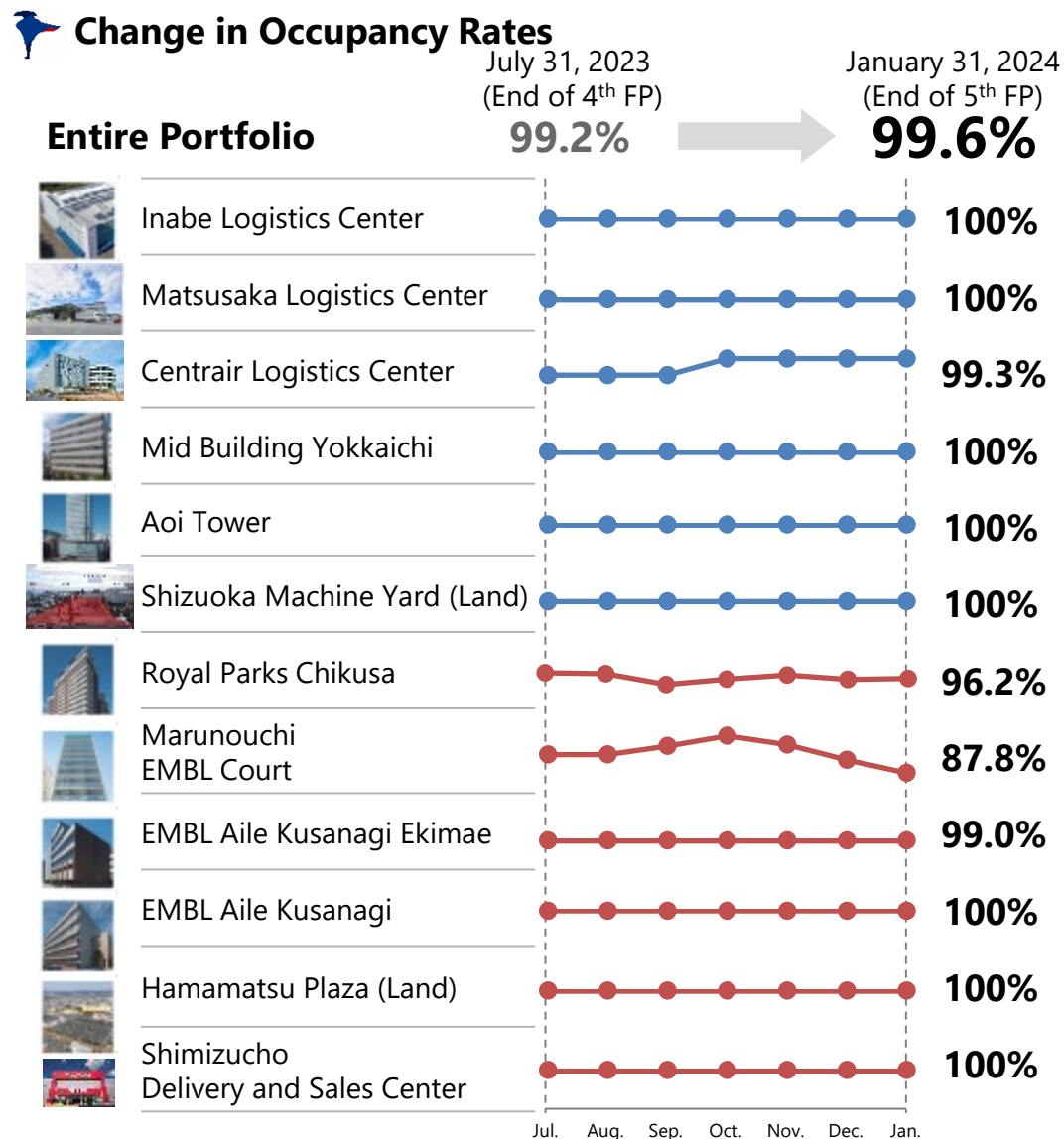
(Note) Normalized distributions refer to the normalized dividend per unit.

Section 3

Asset Management Status and Financial Strategy for the 5th Fiscal Period

Ensuring Stable Operation by Addressing Industrial Area Demands

We are continuing stable operations this fiscal period by leveraging the strength of our assets' locations in the industrial areas



Unit Rent per 3.3m² (including common service fees)

(Unit: JPY / 3.3 square meters)

	Jan. 31, 2023 End of 3 rd FP	Jul. 31, 2023 End of 4 th FP	Jan 31, 2024 End of 5 th FP
Centrair Logistics Center	-	3,377	3,372
Mid Building Yokkaichi	9,384	9,428	9,428
Aoi Tower	17,000	17,000	17,000
Royal Parks Chikusa	8,355	8,372	8,408
Marunouchi EMBL Court	7,949	7,932	7,921
EMBL Aile Kusanagi Ekimae	6,577	6,577	6,577
EMBL Aile Kusanagi	6,376	6,376	6,376
Hamamatsu Plaza (Land)	2,168	2,168	2,168

(Note) Due to tenant's request, the rental unit price of some properties is not allowed to be disclosed.

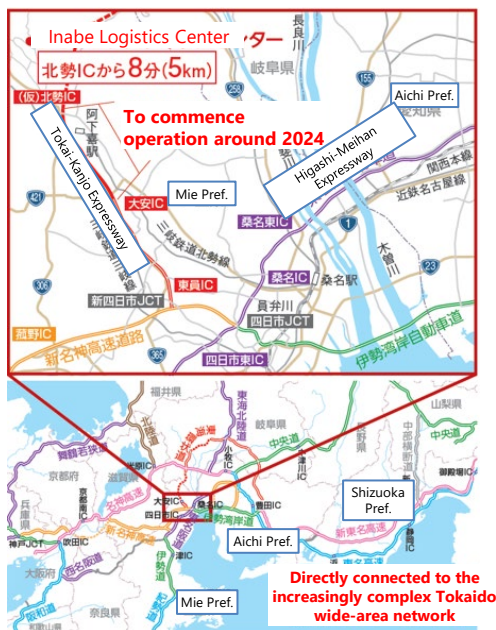
Portfolio Management Status

Sponsor-bridge SPC (Inabe City, Mie Prefecture)

Inabe Logistics Center

Industrial infrastructure asset

Logistics assets



Acquisition Price

6.23 billion JPY

Appraisal NOI Yield

6.3%



Strengths

- ✓ Large logistics facility backed by the industrial cluster
- ✓ Inabe City is home to the plants of many major manufacturers
- ✓ The completion of the interchange in close proximity to the property dramatically improved access to the Nagoya and Kyoto-Osaka-Kobe areas
- ✓ We are maintaining competitive rents and have achieved a high degree of long-term retention of high quality tenants
- ✓ The facility is a large one, unusual for its area, with multiple tenants, so it is highly versatile (it is flat and can be subdivided into four parts, each with their own elevator)

Asset Management Status at the end of the 5th Fiscal Period

- ✓ Steady occupancy for both the main building and separate wing warehouses due to highly creditworthy, long-term tenants

Asset Manager's Own Route (Matsusaka City, Mie)

Matsusaka Logistics Center

Industrial infrastructure asset

Logistics assets



Acquisition Price

0.69 billion JPY

Appraisal NOI Yield

5.0%



Strengths

- ✓ The area is home to numerous automotive manufacturers and semiconductor manufacturers, and there is a high concentration of industry, including heavy industry
- ✓ There is medium- and long-term logistics demand due to industry related to electronic products used in the next generation of electric vehicles and hybrid vehicles

Asset Management Status at the end of the 5th Fiscal Period

- ✓ The tenant is a 3PL company which meets the needs of cargo owners in the region, with its high concentration of industry, and the property has maintained steady occupancy

Portfolio Management Status

Sponsor-bridge SPC (Tokoname City, Shizuoka Prefecture)

Asset Manager's Own Route

Centrair Logistics Center

Industrial infrastructure
asset

Logistics assets



Wide Area Map
of Chukyo Region in Japan



Acquisition Price

10.47 billion JPY

Appraisal NOI Yield

5.1%

Strengths

- ✓ The asset is located in central Japan (Chukyo region), with one of the highly concentrated industry clusters of manufacturers and the third populated region in Japan. Therefore, the asset has an essential role in processing the extensive logistics needs of the area.
- ✓ Tokoname City has an industrial area with a high concentration of company headquarters and factories manufacturing high-tech fine ceramics. Many steel and automobile companies are located within the area.
- ✓ The property is connected to an extensive highway network and offers excellent access to the megacity of the central Nagoya region, which has an expansive industrial area.
- ✓ The property is an expansive logistics facility with earthquake-resistant structure. It offers advanced specifications uncommon in the region, designed to serve a variety of tenants on both a large and small scale.
- ✓ The property is in strong demand among its tenants, comprised of third-party logistics providers and manufacturing companies.

Asset management status as of the end of the 5th fiscal period

- ✓ The occupancy rate is a high 99.3% as of January 31, 2024
- ✓ Tenants have also requested floor space expansion

Portfolio Management Status

Sponsor-bridge SPC
(Yokkaichi City, Mie Prefecture)

Mid Building Yokkaichi



Acquisition Price

1.62 billion JPY

Appraisal NOI Yield

6.5%

Strengths

- ✓ Support for solid industrial need backed by a concentration of industry
- ✓ Many industrial tenants, reflecting the concentration of the manufacturing industry in Yokkaichi

Industrial Infrastructure Asset

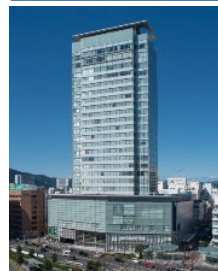
Industrial or Business Assets

Asset Management Status at the end of the 5th Fiscal Period

- ✓ 100% occupancy rate
- ✓ Steady occupancy due to use by tenants with low relocation rates, including semiconductor-related tenants

Our Sponsor's Own Route
(Shizuoka City, Shizuoka Prefecture)

Aoi Tower



Acquisition Price

2.3 billion JPY

Appraisal NOI Yield

5.4%

Strengths

- ✓ Aoi Tower is a landmark tower in Shizuoka City, which meets strong business needs backed by the industrial cluster.

Industrial Infrastructure Asset

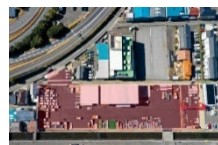
Industrial or Business Assets

Asset Management Status at the end of the 5th Fiscal Period

- ✓ Stable operation continued due to the sponsor's master lease.
- ✓ The shared offices within the property are in high demand and consistently occupied.

Our Sponsor's Own Route, CRE Proposal
(Shizuoka City, Shizuoka Prefecture)

Shizuoka Machine Yard (Land)



Acquisition Price

0.6 billion JPY

Appraisal NOI Yield

6.0%

Strengths

- ✓ The tenant is a civil engineering and construction machinery rental company (construction equipment rental company), operating in a growth field
- ✓ Stable cash flow through a long-term contract

Industrial Infrastructure Asset

Land For Industrial Infrastructure

Asset Management Status at the end of the 5th Fiscal Period

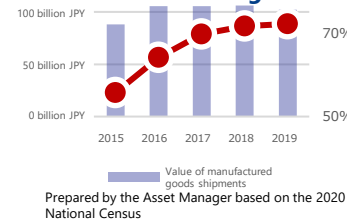
- ✓ Stable cash flow due to long-term contract with the tenant

Sponsor Development Project, CRE Proposal
(Sunto-gun, Shizuoka Prefecture)

Shimizucho Delivery and Sales Center



Shimizu-cho (Town) is an industrial region



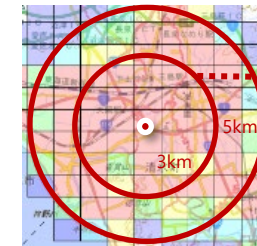
Strengths

- ✓ Located in Shimizu-cho, one of the prefecture's most densely populated areas, backed by an industrial region that stretches from Numazu City to Mishima City, the main cities in eastern Shizuoka Prefecture
- ✓ Approximately 130,000 people live within a three-kilometer radius of the property and approximately 300,000 people within a five-kilometer radius (as of 2020), making it a highly attractive area in an excellent trade zone with high potential
- ✓ It offers excellent access, is located on major roads such as National Route 1 (Numazu Bypass), and is 6 km from the Numazu Interchange of the Tomei Expressway
- ✓ We acquired the Land based on the judgment of the sponsor company, which is highly familiar with local information. The sponsor company developed the property as a CRE project, and Tokaido REIT acquired it after completion
- ✓ Perfect location for a distribution and sales given the large local population

Community Infrastructure Asset

Other

For Distribution or Sale of Daily Necessities



Mishima Station, Numazu Station, the Shimizu-cho Town Hall, and Nagazumi Town Hall are all located within three kilometers of the property, and there is a large population in the area around Shimizucho

Acquisition Price

3.1 billion JPY

Appraisal NOI Yield

6.1%

Asset Management Status at the end of the 5th Fiscal Period

- ✓ Stable operation with 100% occupancy
- ✓ Currently being used as an e-commerce logistics site and daily necessity facility, taking advantage of the high population density

Portfolio Management Status

Sponsor-bridge SPC (Nagoya City, Aichi Prefecture)

Royal Parks Chikusa



Acquisition Price

4.4 billion JPY

Appraisal NOI Yield

5.6%

Strengths

- ✓ A rare family rental residential property backed by a highly concentrated population
- ✓ It is a high-grade rental property within walking distance of the Sakae area, and has absorbed a wide range of needs
- ✓ Maintaining an occupancy rate of 95% or higher during the fiscal period due to strategic leasing activities

Community Infrastructure Asset

Residential Asset

Asset Management Status at the end of the 5th Fiscal Period

Our Sponsor-developed Project, CRE Proposal

(Shizuoka City, Shizuoka Prefecture)

EMBL Aile Kusanagi Ekimae



Acquisition Price

2.0 billion JPY

Appraisal NOI Yield

5.9%

Strengths

- ✓ We acquired this sponsor-developing property as proposing a CRE
- ✓ Shizuoka Bank company housing and student apartment
- ✓ Currently in operation, leased by JSB, a major corporation
- ✓ Company housing and student apartments both have high occupancy rates

Community Infrastructure Asset

Residential Asset

Asset Management Status at the end of the 5th Fiscal Period

Our Sponsor-developed Project, CRE Proposal

(Shizuoka City, Shizuoka Prefecture)

EMBL Aile Kusanagi



Acquisition Price

0.75 billion JPY

Appraisal NOI Yield

6.6%

Strengths

- ✓ We acquired this sponsor-developing property by proposing a CRE
- ✓ A rare property that provides both students and their parents with peace of mind, leased and operated by major corporation JSB
- ✓ It is strong that the actual operation rate of leasing as a student apartment.

Community Infrastructure Asset

Residential Asset

Asset Management Status at the end of the 5th Fiscal Period

Asset Manager's Own Route

(Nagoya City, Aichi Prefecture)

Marunouchi EMBL Court



Acquisition Price

1.08 billion JPY

Appraisal NOI Yield

4.6%

Strengths

- ✓ A well-located residential property with business demand backed by the industrial cluster and population concentration in the region
- ✓ While the occupancy rate declined temporarily in January 2024, it remained steady at roughly 95% during the fiscal period

Community Infrastructure Asset

Residential Asset

Asset Management Status at the end of the 5th Fiscal Period

Sponsor-bridge SPC

(Hamamatsu City, Shizuoka Prefecture)

Hamamatsu Plaza (Land)



Acquisition Price

11.95 billion JPY

Appraisal NOI Yield

5.0%

Strengths

- ✓ A rare land asset with a last-one-mile location for meeting needs for daily necessities, backed by the high population density of the industrial area
- ✓ The main tenant is COSTCO Wholesale Corporation (NASDAQ: COST) Japan, and the site has been succeeding in attracting customers

Asset Management Status at the end of the 5th Fiscal Period

- ✓ It is being operated in a stable with 100% occupancy
- ✓ Costco, which is focused on daily necessities, is performing strongly and is providing synergistic benefits, making other commercial facilities highly popular as well

Community Infrastructure Asset

Land For Distribution & Sale

Solid Financial Base Supported by Strong Lender Formation

We are evaluating the balance of fixed and variable interest rate debts for debt procurement and cash flow stabilization, aiming to extend repayment period and diversify



Major Financial Indicators

(After refinancing on June 23, 2024)

Total Interest-bearing Liabilities

27.3 billion JPY

Average Loan Interest (Note 1)

0.81%

Average Repayment Period

3.9 years

Average Remaining Maturity

2.7 years

Ratio of the Loans with Fixed Interest

20.5%

Envisioned Borrowing Capacity (Note 1)

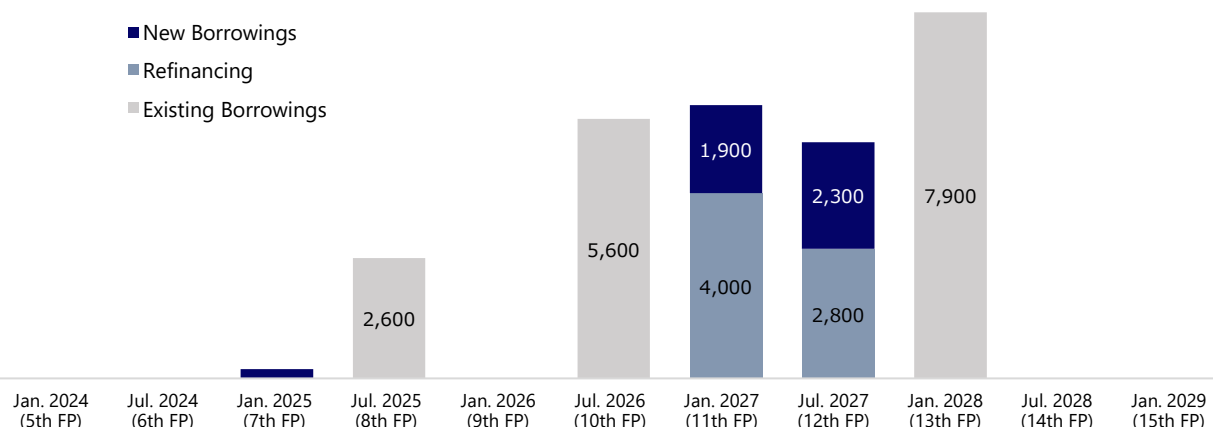
3.6 billion JPY



Distribution of Repayment Deadlines of Interest-Bearing Debt

(After refinancing on June 23, 2024)

- New Borrowings
- Refinancing
- Existing Borrowings



(Note 1) The average loan interest was calculated by determining the figure as of the time of creation of this material, taking into consideration up-front fees, and weighting them by individual interest-bearing debt balances.

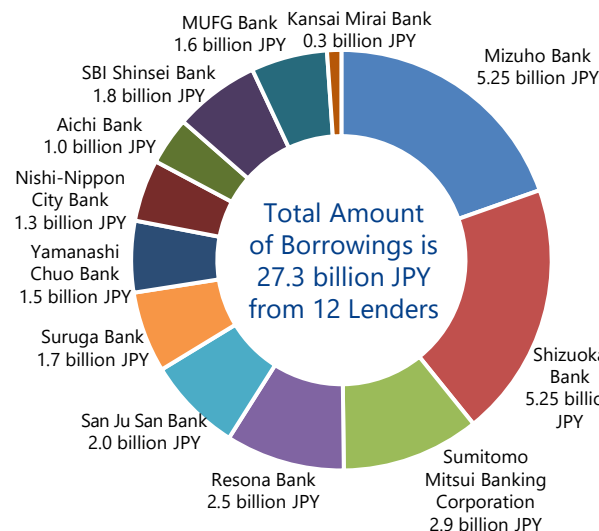
(Note 2) Total Asset LTV=(interest-bearing debt balance at end of 5th fiscal period + funds borrowed on February 2, 2024) ÷ (amount of total assets at end of 5th fiscal period + funds borrowed on February 2, 2024 + total issue value paid on February 1, 2024)



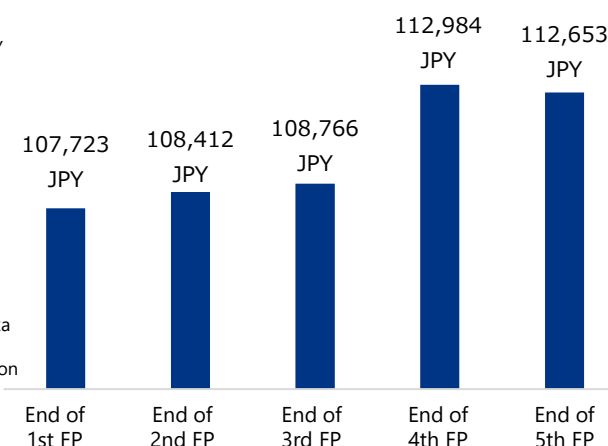
Lender Formation

(on June 23, 2024)

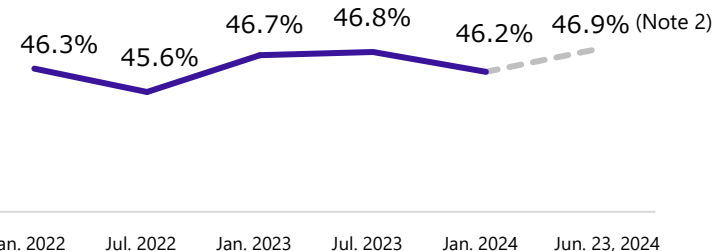
NEW



Trend of NAV per unit



LTV Trend



Section 4

Overview of the 2nd Public Offering

A J-REIT that supports growth strategies for industries driving Japan's local economies

- 1. We have achieved continuous growth through two consecutive years of public offerings, aiming for a medium- and long-term target of AUM by 200 billion JPY.**
- 2. We are enhancing our portfolio and growing through factory land and residential assets in an industrial area**
 - We seek to expand our asset size through investment in factory land, a vital asset in the industrial area
 - We can deal with inflation by investing in residential assets located in industrial areas with many members of the manufacturing industry
- 3. We are expanding new pipelines through active AM participation and coordination**
 - We are meeting the needs of cargo owners in the industrial area, concluding agreements with multiple sponsor companies and AMs, and developing logistics sites
 - We are expanding pipelines by developing CRE proposals for meeting the needs of the industrial area
- 4. Expansion of asset types, including factory land, and future growth strategy**
 - Our strategy is to acquire factory land which is supported by a sustainable manufacturing industry.
 - We will capitalize on active investment opportunities arising from the decoupling of the U.S. and China and the recovery of Japan's domestic manufacturing industry.

4 Overview of the 2nd Public Offering

① We have achieved continuous growth through two consecutive years of public offerings with a medium- and long-term target of 200 billion JPY

We have achieved an asset size of 50 billion JPY, which we set as a target at the IPO, and have now set a new target

Increase capital 1.7-fold compared to the IPO through investment targeting the extensive needs of the industrial area



In the future, we aim to strengthen our growth strategies and achieve a medium- and long-term target of 200 billion JPY

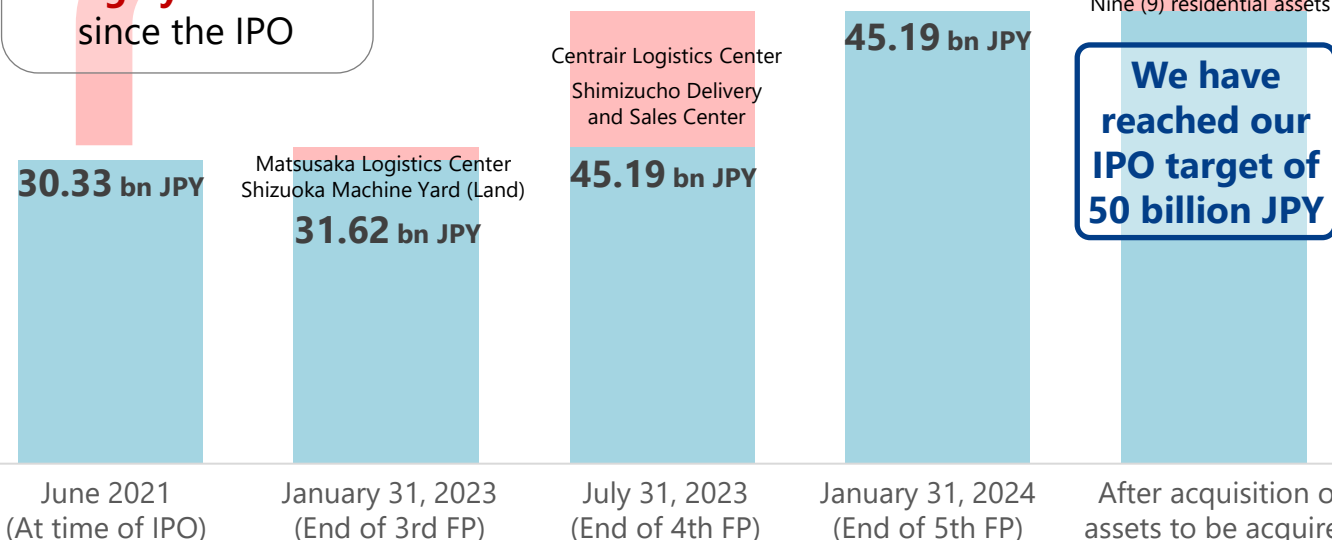
By leveraging CRE proposals, the Asset Manager is actively collaborating with sponsor companies and other partners and expanding our pipeline

We are expanding our expertise in the industrial area

The Asset Manager's sponsor companies that have supported industries in the Tokaido region



Asset size has grown **roughly 1.7-fold** since the IPO



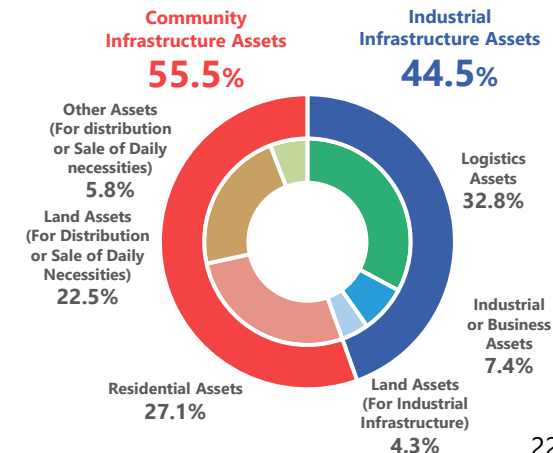
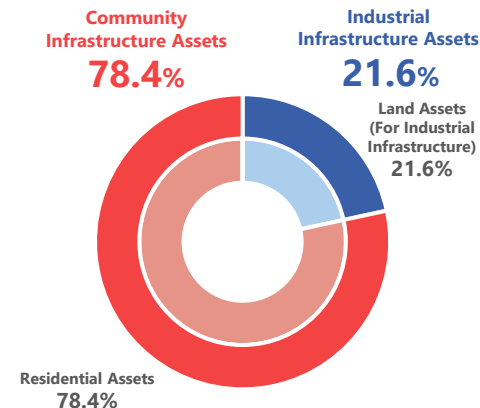
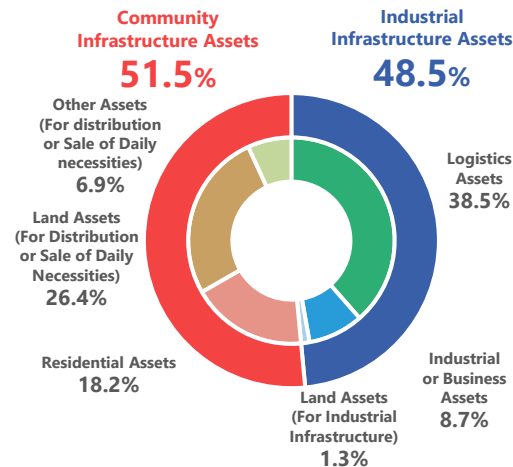
We have reached our IPO target of 50 billion JPY

We are enhancing our portfolio and achieving growth through the acquisition of factory land and residential assets in industrial areas

Capital increased 1.7-fold compared to our total capitalization at IPO through investments aimed at meeting the extensive needs of the industrial area

	End of the 5 th FP	Assets acquisition in the 6 th FP	After the acquisition
Total (planned) Acquisition Price	45.19 billion JPY	7.80 billion JPY	53.00 billion JPY
Average Appraisal NOI Yield	5.5%	5.0%	5.4%
Appraisal NOI Yield After Average Amortization	4.7%	4.3%	4.6%
Residential Asset Size (residential asset ratio)	8.23 billion JPY (18.2%)	6.12 billion JPY (78.4%)	14.35 billion JPY (27.1%)
Land Asset Size (land asset ratio)	12.55 billion JPY (27.8%)	1.68 billion JPY (21.6%)	14.23 billion JPY (26.9%)
Asset Ratio of Logistics, Residential, and Land Properties	84.5%	100.0%	86.8%

Portfolio Structure



We seek to expand our asset size through investment in factory land, an essential asset in the industrial area

The Asset Manager's
Own Route

Tokaido REIT's first investment in land for a factory

Kagamigahara Industrial Center (Land)

Industrial Infrastructure Asset	
Land	For Industrial Infrastructure

Acquisition Price
1.68 billion JPY

Appraisal NOI Yield
4.5%

Appraisal Value
1.8 billion JPY



Location	Soharakoa-machi, Kakamigahara City, Gifu Prefecture
Site area	30,728.00㎡
Use District	Dedicated industrial district
End tenant	Aircraft component manufacturer



**Investment values focused on when acquiring the property
(Key acquisition points)**

a. Advantages of the area

1. The aerospace industry is a global growth sector, and it is heavily concentrated in this area

- ✓ The aircraft industry is a growth industry with a global scale of 130 trillion JPY, and is expected to see further space-related growth
- ✓ The national government has positioned the area as a special zone for the formation of Asia's no. 1 aerospace industrial cluster

2. The government has made it a national policy to promote the aircraft industry in order to ensure supply chains and ensure security

- ✓ Aircraft are key international logistics and transportation tools, making the aircraft industry an important one that the Japanese economy relies on
- ✓ The country is implementing a national policy of achieving greater competitiveness in the aircraft industry by enriching supply chains from the perspective of nurturing the industry. The industry is also important for ensuring Japan's security

3. The site is located in an industrial cluster anticipated to generate significant industrial demand

- ✓ Kakamigahara City has the highest value of manufactured goods shipments of any city in Gifu Prefecture. The city can meet the high level of demand of the manufacturing industry
- ✓ This cluster of aircraft manufacturing and other companies is one of the top industrial clusters in Japan, including in terms of number of business sites



Value of manufactured goods shipments, etc. in Gifu Prefecture

1st	Kagamigahara City	760.1 billion JPY
2nd	Ogaki City	544.5 billion JPY
3rd	Kani City	485.2 billion JPY
4th	Nakatsugawa City	438.0 billion JPY

Aircraft and aircraft accessory manufacturing

	Number of business sites	Number of employees	Value of manufactured goods shipments
1st	Aichi	Aichi	Tokyo
2nd	Gifu	Gifu	Aichi
3rd	Tochigi	Hyogo	Gifu

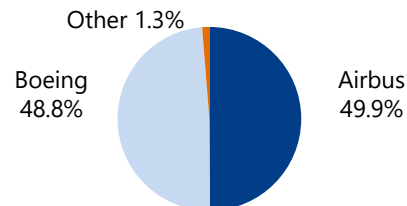
We seek to expand our asset size through investment in factory land, an essential asset in the industrial area

b. Advantages of the tenant

- The site is located adjacent to the plants of Kawasaki Heavy Industries, Ltd. (hereinafter, "Kawasaki Heavy Industries"), which can meet both public- and private-sector needs (Kawasaki Heavy Industries' market capitalization is over 500 billion JPY)**
- The parent company of the main end tenant has an aviation division**

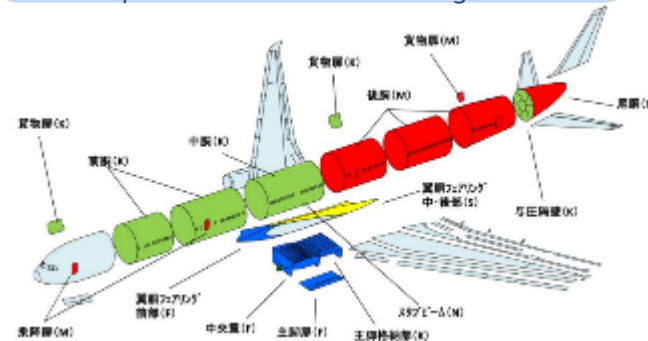
- ✓ Kawasaki Heavy Industries, along with Mitsubishi Heavy Industries, Ltd., is one of Japan's aircraft industry leaders
- ✓ The Gifu Plant, a core plant for Kawasaki Heavy Industries, manufactures aircraft components as one of Boeing's primary suppliers

Market share by number of aircraft in 2022



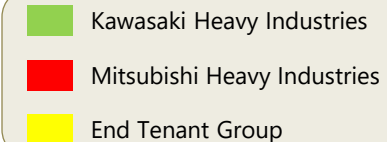
(Source) Created by the Asset Manager based on publicly released materials from Cirium and the Japan Aircraft Development Corporation

Diagram of sections Japanese manufacturers are responsible for the latest Boeing 777X



(Source) Created by the Asset Manager based on the "Collection of Data Regarding Private-sector Aircraft" published by the Japan Aircraft Development Corporation

- ✓ The parent company of the main tenant is a major manufacturer listed on the Tokyo Stock Exchange prime market
- ✓ Originally, the company was founded as an aircraft company, but now has a competitive business portfolio centering on heavy industry related to living infrastructure, etc.
- ✓ It is a primary supplier of aircraft components that does business directly with Boeing and Airbus



- As an aircraft component manufacturer, the end tenant is part of the aircraft industry supply chain. It also has high retention rate at manufacturing bases.**

Strengths of the end tenant

- ✓ The end tenant assures high quality by performing special processing essential for aircraft components
- ✓ It has received special processing approval from overseas and domestic aircraft body manufacturers and handles all component processing, from material cutting to painting
- ✓ It uses the site to function as part of Kawasaki Heavy Industries' supply chain

Operations performed by the end tenant

Light alloy component processing

Aircraft body assembly

Compound component processing

Aircraft equipment manufacturing

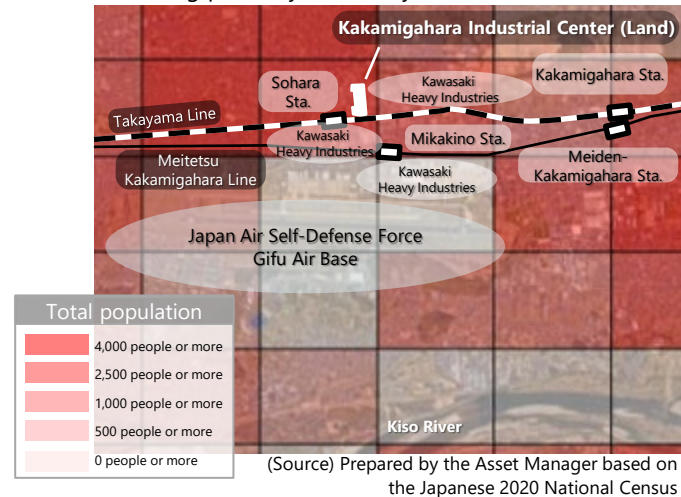


We seek to expand our asset size through investment in factory land, an essential asset in the industrial area

c. Advantages of the property and its location

1. The property is just a 3-minute walk from Sohara Station and is easily accessible from residential areas

- ✓ The area around Sohara Station (JR Central Japan), the closest station, is densely populated, forming a company town focusing primarily on factory workers



2. The property is located near the Japan Air Self-Defense Force's Gifu Air Base, which has led Japan's aircraft industry as the nation's oldest air base

- ✓ After WWI, aeronautical technologies were introduced from France, and the Japanese aircraft industry took its first steps in the Japan Air Self-Defense Force Gifu Air Base.
- ✓ Kawasaki Heavy Industries opened a plant (the Gifu Plant) adjacent to the airbase in 1922



- ✓ The Japan Air Self-Defense Force Gifu Air Base is a stage for teams responsible for aircraft components and flight development, along with testing teams in charge of testing aircraft equipment

3. A property management company who is well-versed in industrial assets is the building owner's parent company.

- ✓ The property management company is deeply involved in industrial real estate and possesses industrial expertise and accumulated knowhow regarding assets such as plants. Tokaido REIT will be acquiring this property as a result of the relationship it has established with this industrial expertise company.
- ✓ Tokaido REIT plans to leverage the knowledge of the sponsor company, etc., regarding industrial areas, and to collaborate with the industrial expertise company to build up know-how and build a long-term relationship with the end tenant

Leasing scheme between Tokaido REIT and the end tenant



We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

The Asset Manager's
Own Route

Nine (9) residential assets

Community
Infrastructure Asset
Residential Asset

 Investment value emphasized when acquiring these nine properties (key points of acquisitions)

1. Portfolio of residential assets backed by the sustainable economy of the industrial area

- ✓ This portfolio is composed of residential assets in Aichi Prefecture, recognized as Japan's largest industrial cluster
- ✓ Even within Aichi Prefecture, the properties are located in an area with a particularly high concentration of industry
- ✓ The nine residential assets can be broadly divided into four appealing areas
- ✓ This is one of Japan's most concentrated industrial areas, so it has a high population density backed by a strong economy

Residential assets targeting high population density of the industrial area

Total Acquisition Price
6.12 billion JPY

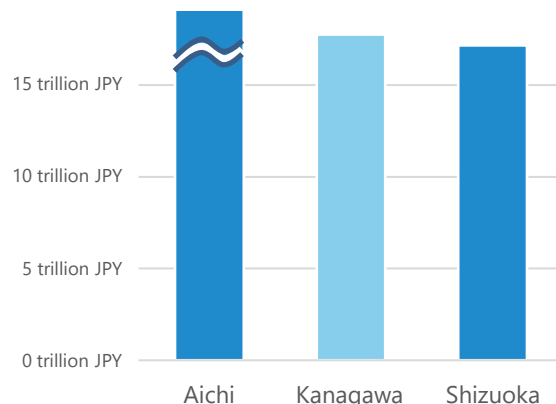
Average
Appraisal NOI Yield
5.2%

Total Appraisal Value
6.61 billion JPY

Location	Property name	Planned Acquisition Price	Appraisal NOI Yield
Area of Komaki City & Toyoyama Town	Premium Castle Komaki Chuo	500 million JPY	5.3%
	Premium Castle Toyoyama	510 million JPY	5.3%
Kariya City Area	SOCIO Kariya Imaokacho	1,134 million JPY	5.1%
Anjo City Area	SOCIO Anjo Toeicho Building B	683 million JPY	6.2%
	Premium Castle Mikawa Anjo	510 million JPY	5.2%
Nagoya City Area	Premium Castle Narumi	655 million JPY	5.1%
	Premium Castle Arimatsu	565 million JPY	5.1%
	Premium Castle Tsurumai	1,020 million JPY	4.6%
	Premium Castle Ruriko East West	544 million JPY	5.1%

Nationwide ranking of prefectures by amount of manufactured goods shipments

Value of shipments by prefecture



Ranking of cities in Aichi Prefecture by amount of manufactured goods shipments

Value of manufactured goods shipments by city, town, or village

	City/town/village	Value of manufactured goods shipments, etc.
1st	Toyota City	15.17 trillion JPY
2nd	Nagoya City	3.29 trillion JPY
3rd	Okazaki City	2.57 trillion JPY
4th	Anjo City	2.51 trillion JPY
5th	Tahara City	1.76 trillion JPY
6th	Nishio City	1.74 trillion JPY
7th	Kariya City	1.58 trillion JPY
8th	Komaki City	1.45 trillion JPY
9th	Tokai City	1.44 trillion JPY
10th	Toyohashi City	1.39 trillion JPY

Value of manufactured goods shipments per square kilometer

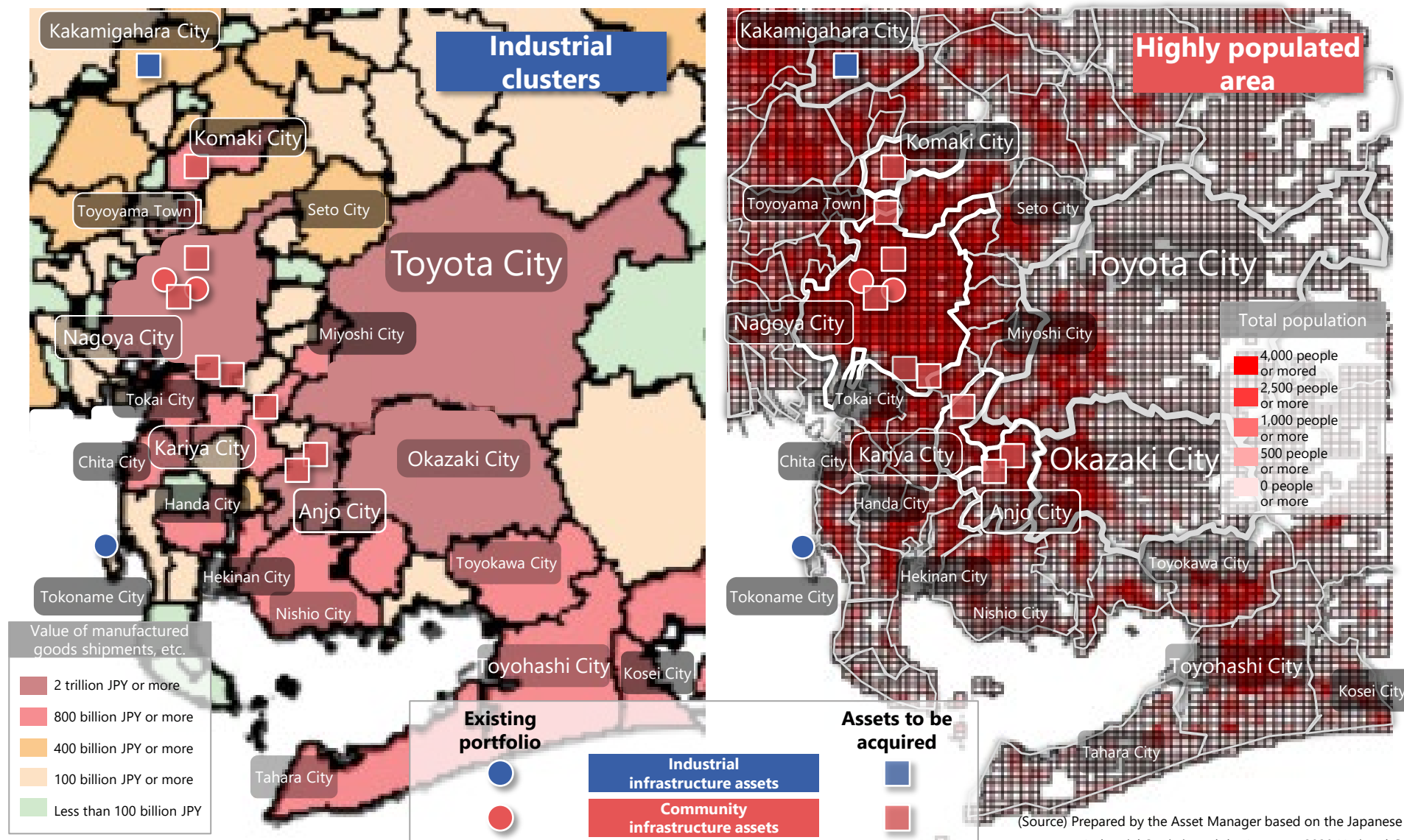
	City/town/village	Value of manufactured goods shipments, etc.
1st	Takahama City	40.8 billion JPY
2nd	Obu City	37.2 billion JPY
3rd	Miyoshi City	33.6 billion JPY
4th	Tokai City	33.1 billion JPY
5th	Oguchi Town	32.7 billion JPY
6th	Kariya City	31.4 billion JPY
7th	Anjo City	29.2 billion JPY
8th	Hekinan City	26.1 billion JPY
9th	Toyoyama Town	25.8 billion JPY
10th	Komaki City	23.2 billion JPY

(Source) Prepared by the Asset Manager based on the Japanese 2020 Industrial Statistics and the Geospatial Information Authority's Areas of Prefectures and Municipalities in Japan

We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

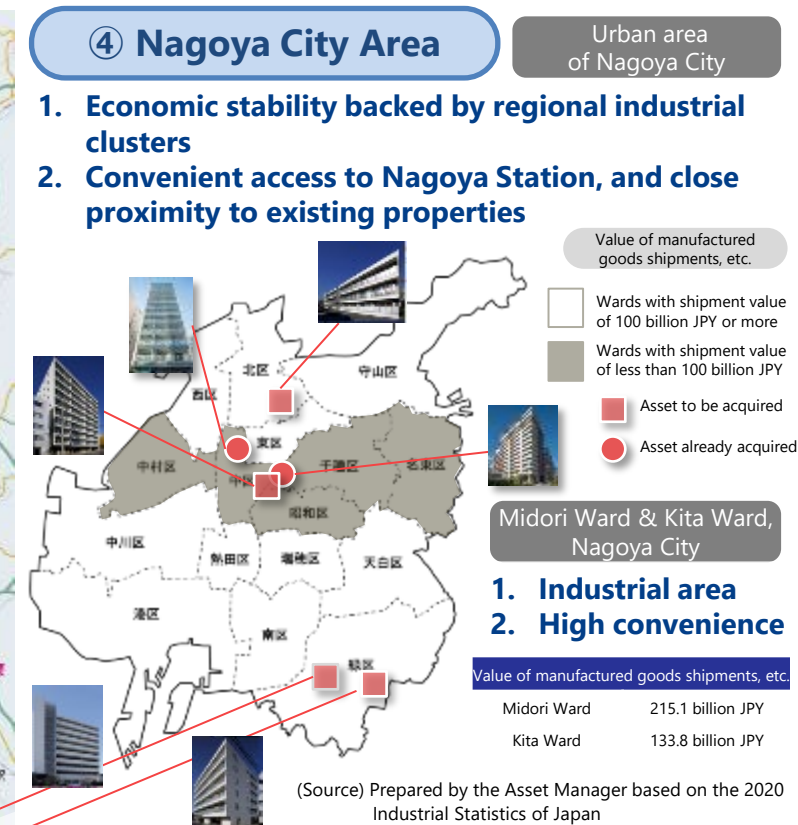
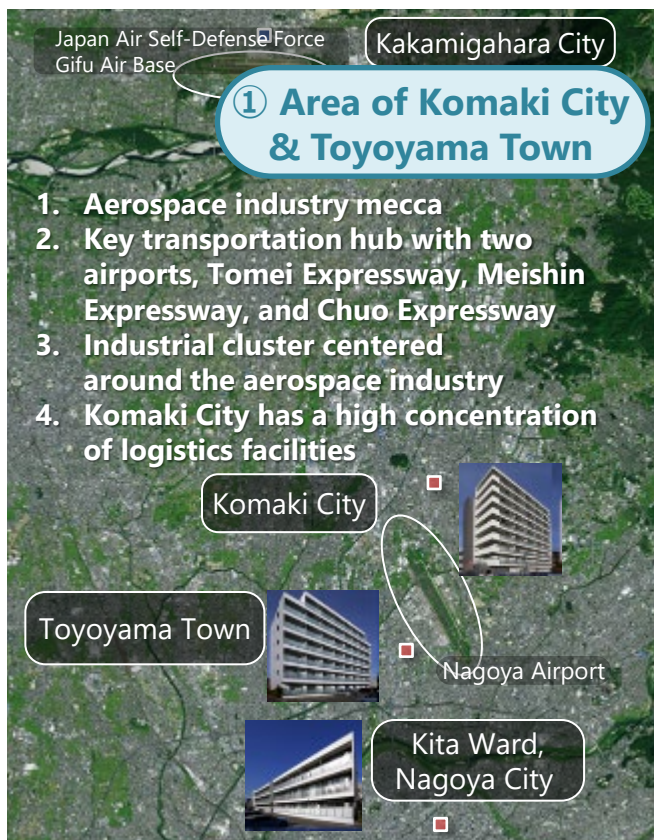
2. Stable assets in areas of industrial clusters with high population density

- ✓ We are investing in multiple areas in which populations are growing, backed by high concentrations of industry and stable economies. Industry and populations are concentrated in convenient lowland areas



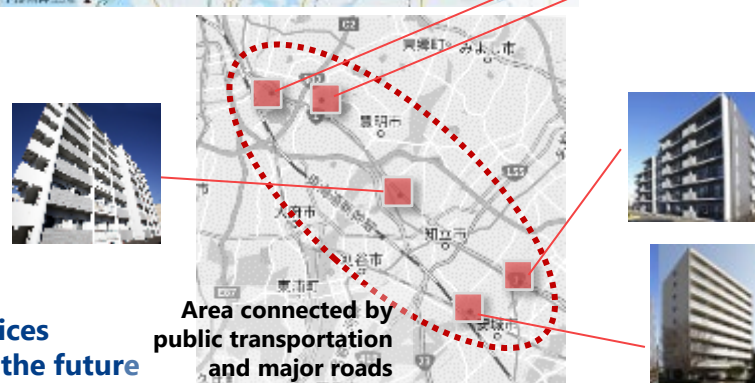
We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

3. Assets located in differentiated areas, each characterized by distinctive industrial clusters



② Kariya City Area

1. Concentration of secondary industries related to the automobile sector
2. Home to headquarters of Toyota Group affiliated companies
Toyota Industries, Denso, Toyota Boshoku, Toyota Auto Body, Aisin, Aichi Steel (Kariya Plant), JTEKT
3. High financial capability index (FY2021)
4. Extensive childcare support and public services
5. Area expected to see population growth in the future



③ Anjo City Area

1. Fourth largest industrial city in Aichi Prefecture
2. Located close to Nagoya City (30 km)
3. Close proximity to inland locations and coastal industrial cities such as Toyota City and Hekinan City
4. Concentration of large companies, including automobile manufacturers

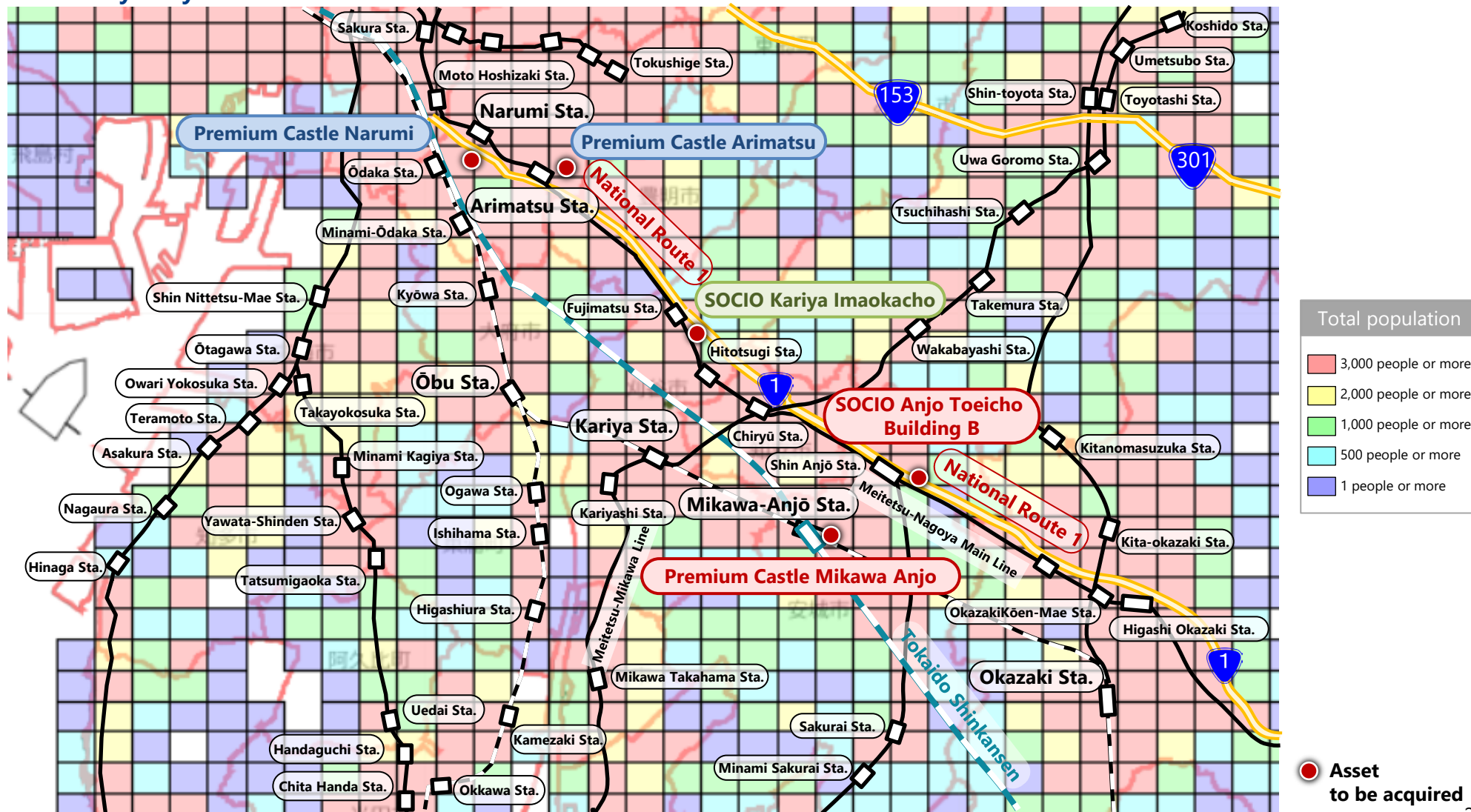
We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

④ Nagoya City (Midori Ward) Area

② Kariya City Area

③ Anjo City Area

4. The population of the industrial area is concentrated around public transportation hubs in Toyota City, Okazaki City, Anjo City, and Kariya City



We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

② Kariya City Area

③ Anjo City Area

5. The Kariya City and Anjo City areas have a high concentration of plants, primarily Toyota Group affiliates, providing steady demand



<Market capitalization of companies in the area>

	Company	Market capitalization	Head office in area Plant in area
1st	Toyota Motor Corporation	45.5 trillion JPY	○
—	Toyota Auto Body (Toyota Motor Corporation subsidiary)	—	◎
2nd	Denso	7.2 trillion JPY	◎
3rd	Toyota Industries	4.1 trillion JPY	◎
4th	Aisin	1.6 trillion JPY	◎
5th	Toray	1.2 trillion JPY	○
6th	Mitsubishi Motors	0.7 trillion JPY	○
7th	Brother Industries	0.6 trillion JPY	○
8th	Toyota Boshoku	0.4 trillion JPY	◎
9th	JTEKT	0.4 trillion JPY	◎

(As of November 30, 2023)

 Asset to be acquired

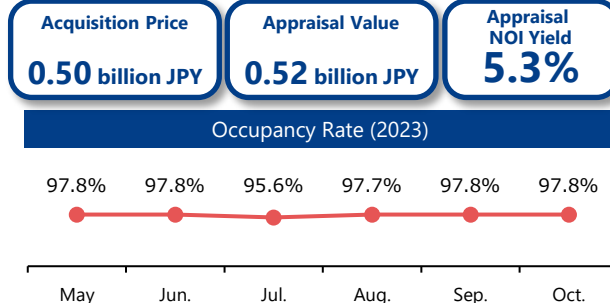
We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

① Area of Komaki City & Toyoyama Town

The Asset Manager's Own Route

Premium Castle Komaki Chuo

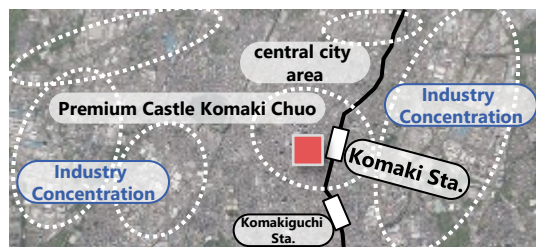
Community Infrastructure Asset
Residential Asset



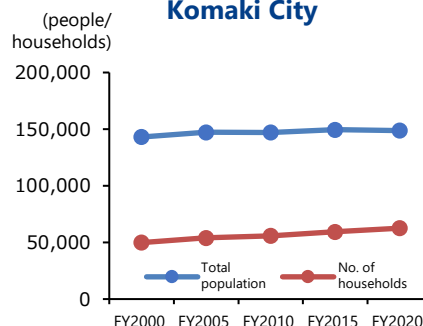
Location	Chuo, Komaki City, Aichi Prefecture	No. of units / No. of Parking Spaces	44 / 6 (15)
Site Area / Total Floor Area	365.46㎡ / 1,504.23㎡	Date of Construction	March 2017
Structure / Floor Plan	9 floors steel frame building / Studio, Studio with a service room	Occupancy Rate	97.8 %

Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Centrally located train station (approx. 5-minute walk from Komaki Station on the Meitetsu Komaki Line)
3. Located near city hall, hospitals, and commercial facilities



Population trends of Komaki City

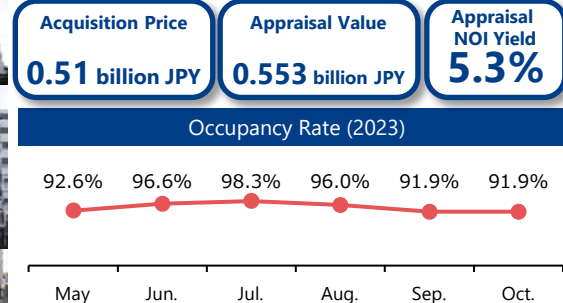


(Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics

The Asset Manager's Own Route

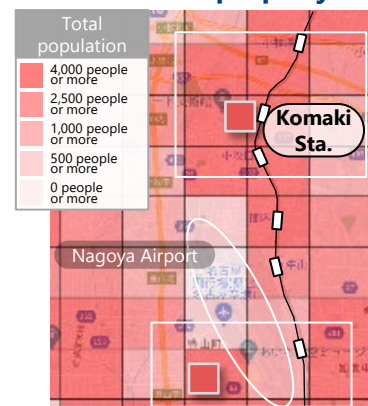
Premium Castle Toyoyama

Community Infrastructure Asset
Residential Asset



Location	Toyoyama-cho, Nishikasugai-gun, Aichi Prefecture	No. of units / No. of Parking Spaces	54 / 54
Site Area / Total Floor Area	1,822.00㎡ / 1,816.13㎡	Date of Construction	October 2017
Structure / Floor Plan	7 floors steel frame building / Studio, 1 bedroom	Occupancy Rate	91.9 %

Population density around the property



(Source) Prepared by the Asset Manager based on the Japanese 2020 National Census

Key acquisition points

1. About 1 km away from Nagoya Airport (NKM, a commuter flight & international business jet hub)
2. High concentration of aircraft industry sites centering around Mitsubishi Heavy Industries' Komaki South Plant
3. Located on a main road midway between the Nagoya Expressway No. 11 Komaki Route and the airport, offering excellent access to a wide area



We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

② Kariya City Area

The Asset Manager's
Own Route

SOCIO Kariya Imaokacho

Community
Infrastructure Asset
Residential Asset

Acquisition Price	Appraisal Value	Appraisal NOI Yield
1.134 billion JPY	1.18 billion JPY	5.1%

Occupancy Rate (2023)

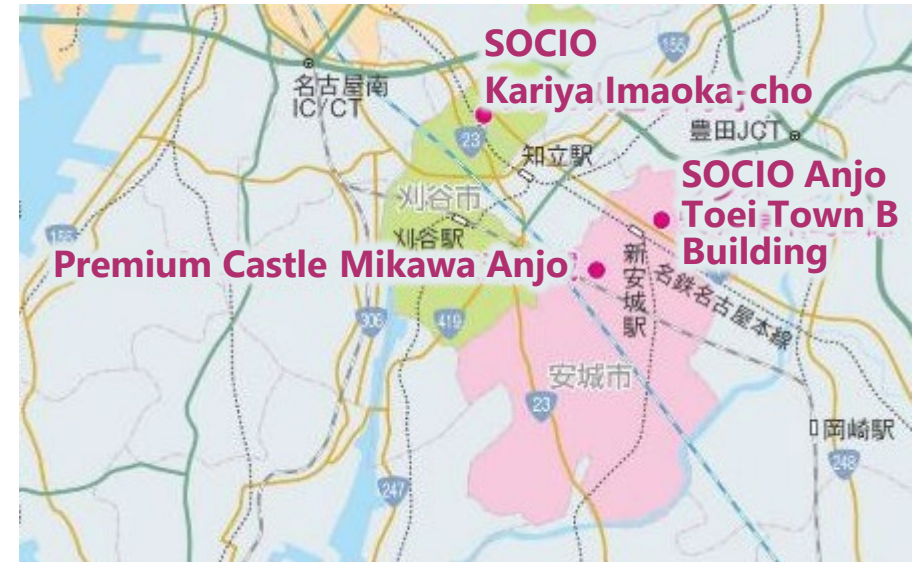
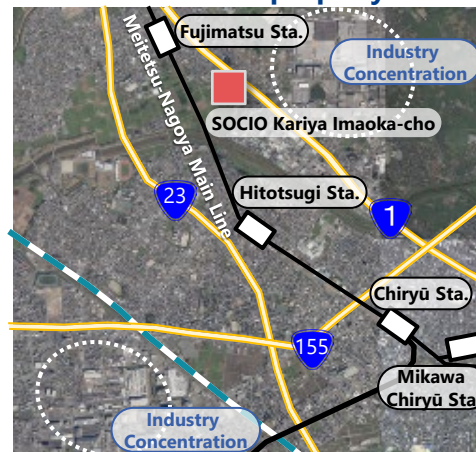


Location	Imaoka-cho, Kamitekake, Kariya City, Aichi Prefecture	No. of units / No. of Parking Spaces	98 / 34
Site Area / Total Floor Area	1,786.28㎡ / 2,178.83㎡	Date of Construction	July 2007
Structure / Floor Plan	7 floors Steel-framed reinforced concrete structure / Studio	Occupancy Rate	100.0 %

Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Entire building rented out to an automobile affiliate that is highly competitive at the global level
3. 30 minutes from Nagoya Station on the Meitetsu Nagoya Main Line
4. Extremely close to a massive Toyota Auto Body head office plant (measuring one square kilometer)
5. Located along National Route 1, so it has access to extensive community infrastructure. Also has its own parking lot

Industrial clusters around the property

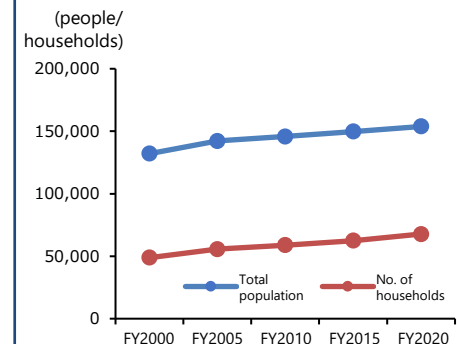


Kariya City

1. Kariya City has a great deal of economic power, coming in 15th place among Japan's 1,715 cities, towns, and villages (in FY2021)
2. Extensive childcare support and public services
3. The proportion of the working age population is second only to Tokyo's 23 Wards and the Kanto urban area

* Working age population= Population between ages 15 and 64

Population trends of Kariya City



(Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics

We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

③ Anjo City Area

The Asset Manager's Own Route

SOCIO Anjo Toeicho Building B

Community Infrastructure Asset
Residential Asset

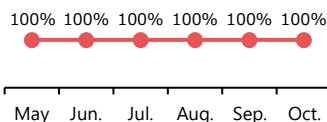
Acquisition Price
0.683 billion JPY

Appraisal Value
0.778 billion JPY

Appraisal NOI Yield
6.2%



Occupancy Rate (2023)



Location	Toei-cho, Anjo City, Aichi Prefecture	No. of units / No. of Parking Spaces	89 / 14
Site Area / Total Floor Area	1,349.69㎡ / 2,296.40㎡	Date of Construction	April 2008
Structure / Floor Plan	6 floors Steel-framed reinforced concrete structure / Studio	Occupancy Rate	100.0%

Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Located in an area with few rental properties along National Route 1, which provides access to a wide area
3. Approximately 10-minute walk from Shin-Anjo Station on the Meitetsu Nagoya Main Line
4. The tenant is a publicly listed personnel placement company that meets the diverse needs of the industrial cluster and that will use the building as company housing

Meeting local needs

Human resource needs of local plants

■ End tenants: Employees of personnel staffing company

■ Tenant: Publicly-listed personnel staffing company (leasing the entire building)

■ Master lease by real estate management company (pass-through)

SOCIO Anjo Town B Building



Tokaido REIT, Inc.

The Asset Manager's Own Route

Premium Castle Mikawa Anjo

Community Infrastructure Asset
Residential Asset

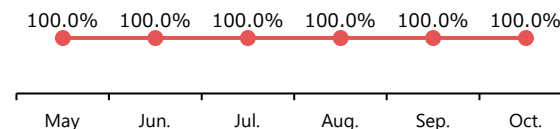
Acquisition Price
0.51 billion JPY

Appraisal Value
0.524 billion JPY

Appraisal NOI Yield
5.2%

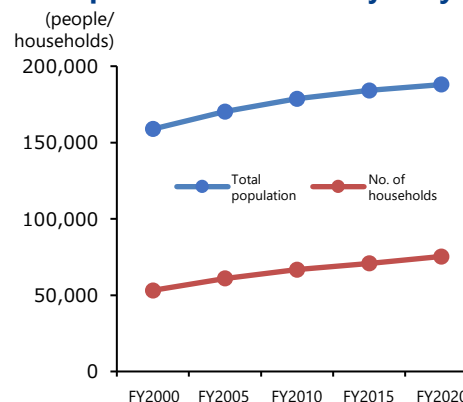


Occupancy Rate (2023)



Location	Mikawa-anjo-cho, Anjo City, Aichi Prefecture	No. of units / No. of Parking Spaces	40+1 tenant / 16
Site Area / Total Floor Area	640.23㎡ / 1,475.41㎡	Date of Construction	January 2017
Structure / Floor Plan	9 floors steel frame building / Studio	Occupancy Rate	100.0 %

Population trends of Anjo City



(Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics



Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Located in front of a train terminal for both the JR Tokaido Main Line and the Tokaido Shinkansen
3. Convenient location with a high concentration of commercial facilities. A LaPort is scheduled to open in 2025
4. Approximately 4 minutes east, on foot, from Mikawa-Anjo Station
5. Entire building to be rented out to a globally competitive component manufacturer

We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

④ Nagoya City (Midori Ward) Area

The Asset Manager's Own Route

Premium Castle Narumi

Community Infrastructure Asset
Residential Asset

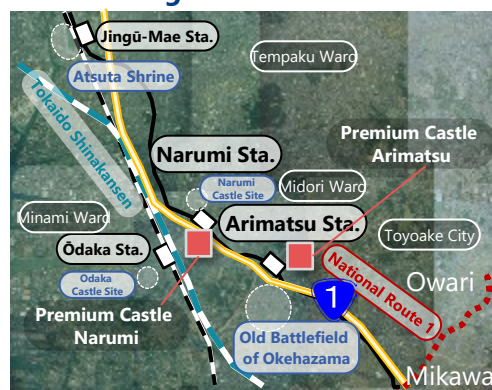


Location	Narumi-cho, Midori Ward, Nagoya City, Aichi Prefecture	No. of units / No. of Parking Spaces	48+2 tenants / 28
Site Area / Total Floor Area	1,348.96㎡ / 1,722.96㎡	Date of Construction	February 2020
Structure / Floor Plan	9 floors steel frame building/ Studio with a separate kitchen	Occupancy Rate	96.3 %

Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Approximately 5 minutes south, on foot, from Narumi Station on the Meitetsu Nagoya Main Line
3. Nagoya's Midori Ward offers convenient access to Toyoake City and Kariya City by rail
4. Narumi-juku was the 40th of the fifty-three post stations of the Tokaido in Japan's middle ages
5. The property is located along National Route 1, which offers excellent access, and is very close to the former site of Narumi Castle, where the Battle of Okehazama was fought

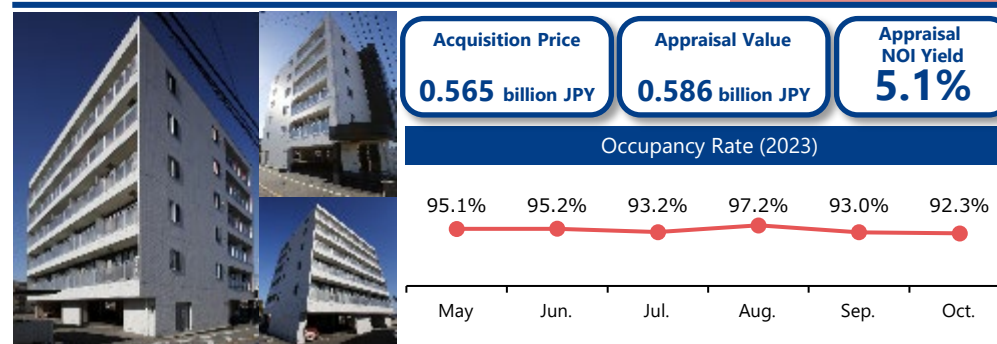
Connecting to the industrial area alongside the Tokaido



The Asset Manager's Own Route

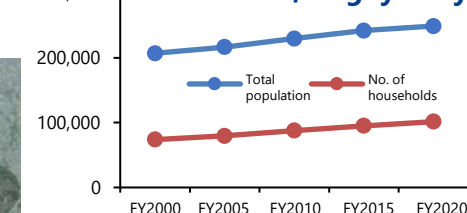
Premium Castle Arimatsu

Community Infrastructure Asset
Residential Asset



Location	Narumi-cho, Midori Ward, Nagoya City, Aichi Prefecture	No. of units / No. of Parking Spaces	45 / 28
Site Area / Total Floor Area	943.16㎡ / 1,749.19㎡	Date of Construction	January 2018
Structure / Floor Plan	6 floors steel frame building/ Studio, 1 bedroom	Occupancy Rate	92.3 %

Population trends of Midori Ward, Nagoya City



Population of Nagoya by Ward (FY2020)		
1st	Midori Ward	248,802
2nd	Nakagawa Ward	220,728
3rd	Moriyama Ward	176,587
4th	Chikusa Ward	165,245
5th	Meito Ward	164,755

(Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics

Key acquisition points

1. Located in a highly populated area backed by the economy of the industrial area
2. Approximately 12 minutes northeast, on foot, from Arimatsu Station on the Meitetsu Nagoya Main Line
3. Rental condominiums with many residents associated with a medical university, which is located extremely close by
4. Area developed as the Arimatsu post station (rest space) on the Tokaido
5. Arimatsu-shibori dyed cloth became famous as one of the best souvenirs of the Tokaido, and parts of the town retain their old, traditional look

1. Okehazama, which is located extremely nearby, is where Imagawa Yoshimoto fought his last battle, invading Owari from Mikawa
2. His opponent, Oda Nobunaga, danced the Atsumori, prayed at Atsuta-jingu Shrine, and headed to battle at Okehazama

Historical notes

We can deal with inflation by investing in residential assets located in industrial areas with a significant manufacturing industry presence

④ Nagoya City (Naka Ward) Area

The Asset Manager's
Own Route

Premium Castle Tsurumai

Community
Infrastructure Asset
Residential Asset

Acquisition Price

1.02 billion JPY

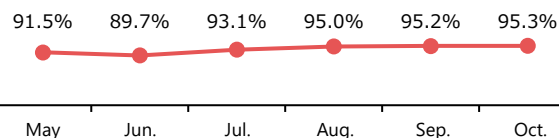
Appraisal Value

1.13 billion JPY

Appraisal
NOI Yield

4.6%

Occupancy Rate (2023)



Location	Chiyoda, Naka Ward, Nagoya City, Aichi Prefecture	No. of units / No. of Parking Spaces	63 / 11 (8)
Site Area / Total Floor Area	470.76㎡ / 2,839.55㎡	Date of Construction	October 2015
Structure / Floor Plan	10 floors steel frame building / Studio, Studio with a separate kitchen	Occupancy Rate	95.3 %



Key acquisition points

1. Center of the local economy
2. Located in a highly populated area backed by the economy of the industrial area
3. Within walking distance of the Sakae area. Convenient transportation and a high level of living convenience
4. Approximately 4-minute walk from Tsurumai Station on the JR Chuo Main Line and Nagoya Municipal Subway
5. Meets the needs of the Nagoya University School of Medicine and its hospital, which are located extremely close by

④ Nagoya City (Kita Ward) Area

The Asset Manager's
Own Route

Premium Castle Ruriko East West

Community
Infrastructure Asset
Residential Asset

Acquisition Price

0.544 billion JPY

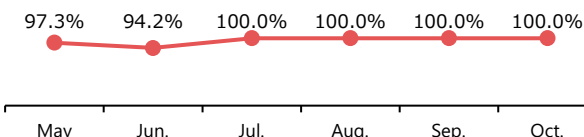
Appraisal Value

0.625 billion JPY

Appraisal
NOI Yield

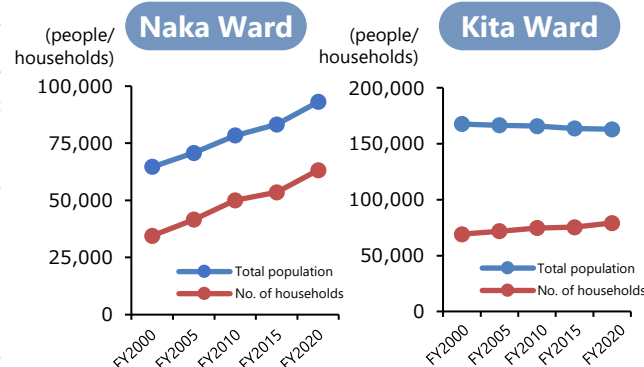
5.1%

Occupancy Rate (2023)



Location	Shimoaida-cho, Kita Ward, Nagoya City, Aichi Prefecture	No. of units / No. of Parking Spaces	33 / 21
Site Area / Total Floor Area	1,467.76㎡ / 1,770.82㎡	Date of Construction	February 2017
Structure / Floor Plan	3 floors steel frame building / Studio with a service room, 1 bedroom	Occupancy Rate	100.0 %

Population trends of Nagoya City



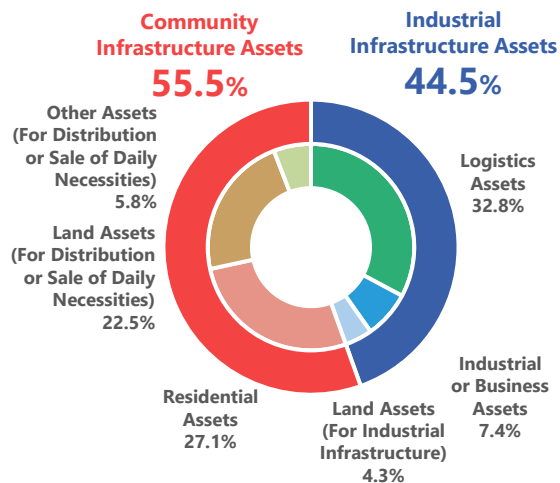
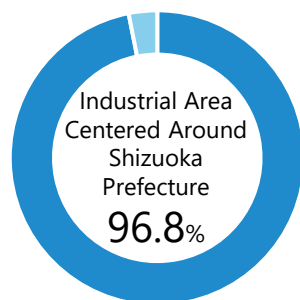
(Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics

Key acquisition points

1. Kita Ward is an industrial area
2. Located near Heian-dori Station on the Meitetsu Komaki Line and provides excellent access to Kita Ward and to Komaki City, which has a thriving manufacturing industry. Positioned in a work and living area of the industrial cluster.
3. One stop away from Ozone Station, the heart of Kita Ward, which has a well-developed community infrastructure

Our Portfolio Following the New Property Acquisition

Investment Ratio



Class	Subclass	Name of Property	Acquisition Price (million JPY)	Appraisal NOI Yield (%)	
Industrial Infrastructure Assets	Logistics Assets	Inabe Logistics Center	6,230	6.3	
		Matsusaka Logistics Center	692	5.0	
		Centrair Logistics Center	10,470	5.1	
	Industrial or Business Assets	Mid Building Yokkaichi	1,620	6.5	
		Aoi Tower	2,300	5.4	
	Land Assets (For Industrial Infrastructure)	Shizuoka Machine Yard (Land)	600	6.0	
		Kagamigahara Industrial Center (Land)	1,688	4.5	
Community Infrastructure Assets	Residential Assets	Royal Parks Chikusa	4,400	5.6	
		Marunouchi EMBL Court	1,080	4.6	
		EMBL Aile Kusanagi Ekimae	2,000	5.9	
		EMBL Aile Kusanagi	750	6.6	
		Premium Castle Komaki Chuo	500	5.3	
		Premium Castle Toyoyama	510	5.3	
		SOCIO Kariya Imaokacho	1,134	5.1	
		SOCIO Anjo Toeicho Building B	683	6.2	
		Premium Castle Mikawa Anjo	510	5.2	
		Premium Castle Narumi	655	5.1	
		Premium Castle Arimatsu	565	5.1	
		Premium Castle Tsurumai	1,020	4.6	
		Premium Castle Ruriko East West	544	5.1	
	Land Assets (For Distribution or Sale of Daily Necessities)	Hamamatsu Plaza (Land)	11,950	5.0	
	Other Assets (For Distribution or Sale of Daily Necessities)	Shimizucho Delivery and Sales Center (Note)	3,100	6.1	
	Total / Average			53,001	5.4

(Note 1) The "Investment ratio" indicates the (planned) Acquisition Price of each asset as a percentage of the total (planned) Acquisition Price, rounded to the first decimal place.

(Note 2) The "(Planned) Acquisition Price" indicates the sale and purchase price (excluding consumption tax, local consumption tax, brokerage commission and other various expenses) indicated in the sale and purchase agreement, rounded down to the nearest million JPY.

(Note 3) "Appraisal NOI Yield" figures are obtained by dividing the appraisal NOI of each property by its (planned) Acquisition Price. The figures in the average column are obtained by dividing the total appraisal NOI of each property by the total (planned) Acquisition Price, rounded to the first decimal place. Those figures are figures calculated by the Asset Manager and are not figures indicated in the real estate appraisal report.

Section 5

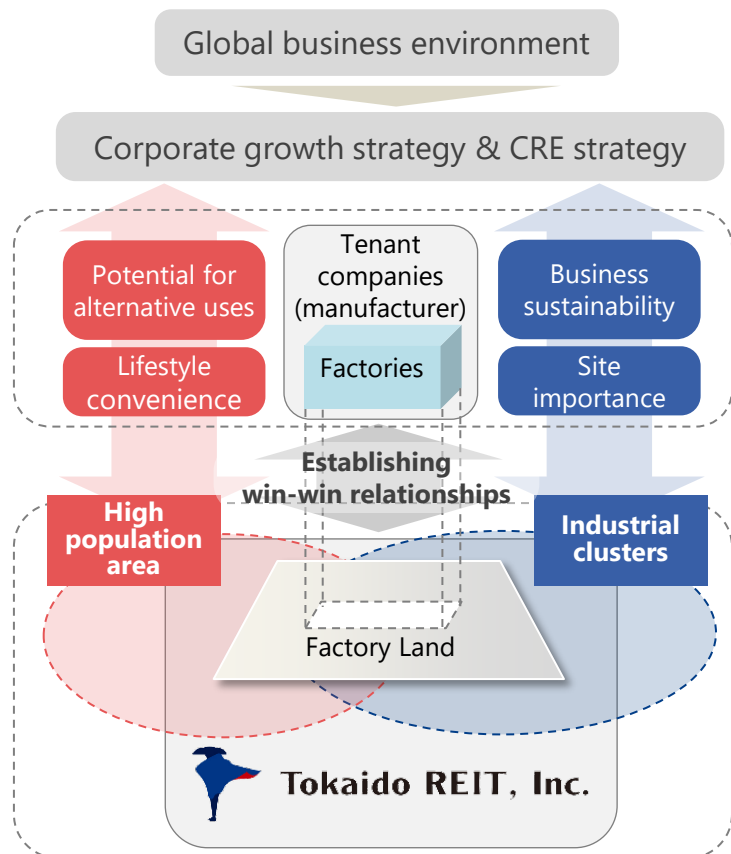
Future Growth Strategy and ESG & SDG Initiatives

Expansion of Asset types, Including Factory Land

Our approach to acquiring factory land backed by sustainable manufacturing

 **We will support corporate growth strategies and establish win-win relationships by acquiring land and other asset types through CRE proposals for the manufacturing industry in the industrial area**

Industrial Infrastructure Assets : Factory Land



1. It is essential for the manufacturing sector to enhance its competitiveness in the global market
2. Manufacturing companies can sell their factory land and become tenants, using the proceeds to invest in growth and to implement growth strategies to increase ROE
3. Tokaido REIT will acquire factory land and build medium- and long-term win-win relationships with tenants
4. By analyzing industrial clusters and population clusters, we will consider company sustainability and the potential for alternative tenants, based on appropriate rent and land prices

Expansion of Asset types, Including Factory Land

We will take advantage of active investment opportunities resulting from the decoupling of the U.S. and China and the recovery of the domestic manufacturing industry

 **Given the business environment surrounding the manufacturing industry, we believe that there will be a further rise in the amount of investment opportunities through CRE proposals**

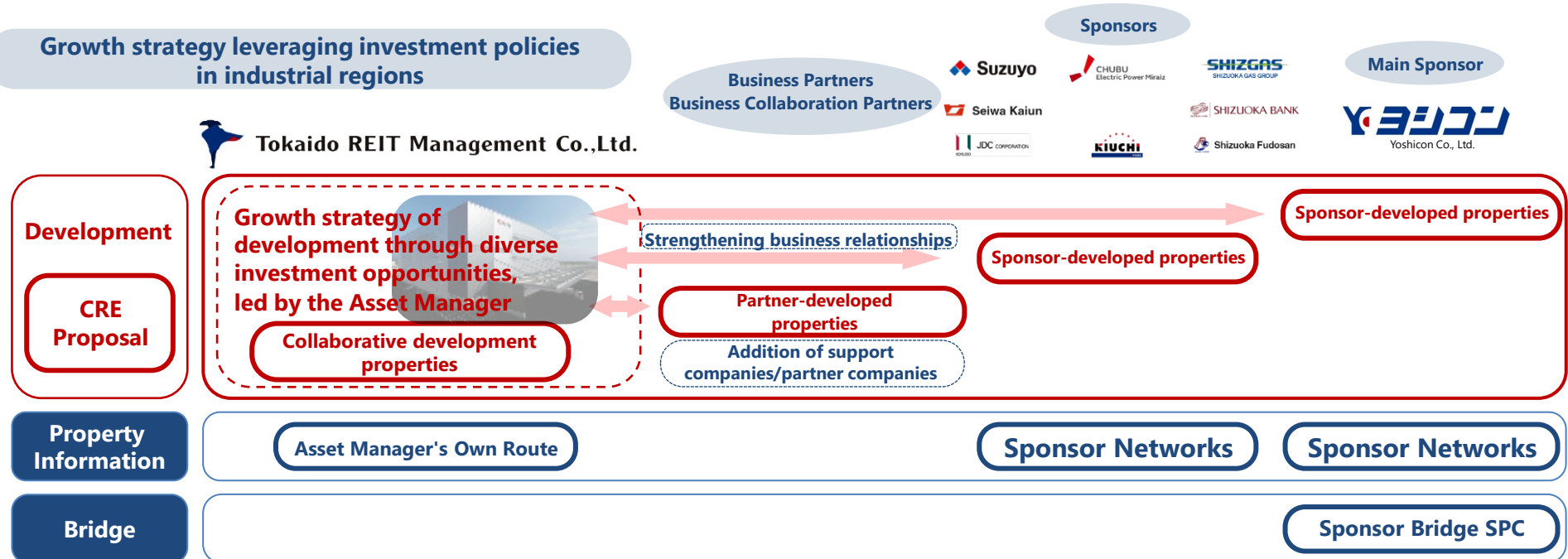
- 1. The decoupling of the U.S. and Chinese economies, along with structural changes such as ESG-related developments, is creating a need to rebuild supply chains. There is a movement toward returning to the use of domestic sites, especially for cutting-edge technologies**
- 2. The mindsets of companies are evolving due to expectations of capital efficiency improvements mandated by the Tokyo Stock Exchange, the need for stronger governance, and anticipated future inflation, including demands for wage increases**
- 3. The manufacturing industry urgently needs to enhance its growth strategies through the sale and leaseback of assets. Consequently, we anticipate even more opportunities for investment in factory land and other areas in the future**

The Asset Manager will actively collaborate with diverse partners to expand the pipeline through property development

In addition to the development activities carried out by the sponsor companies so far, the Asset Manager will now take an active role in development to further develop the pipeline

1. The Asset Manager will be actively involved in the pipeline, aiming to minimize development costs while ensuring proactive growth.
2. The Asset Manager's leadership in development will ensure better alignment with Tokaido REIT's needs and increase the likelihood of property acquisition
3. We will leverage the strengths of multiple sponsors with expertise in industrial regions to foster active and organic collaboration.
4. We will build win-win relationships with real estate players beyond sponsor companies, promoting the further development of our pipeline.

Growth strategy leveraging investment policies in industrial regions



Sponsor-developed properties

Collaborative development properties

CRE Proposal

Ondawara Logistics Center (Pipeline under development)

Industrial Infrastructure Asset
Logistics Assets

 A logistics property where the Asset Manager will actively participate and collaborate with sponsor companies

■ Property features and development strategy

1. This logistics asset is being developed by the Asset Manager in collaboration with sponsor companies and is strategically positioned to meet the high demand of the surrounding industrial area.

- ✓ The property is an industrial infrastructure asset located in an industrial area centered around Shizuoka, which is home to one of Japan's top industrial clusters, straddling multiple prefectures, and is an industrial infrastructure asset that can meet the abundant needs of the area
- ✓ Well-situated for delivery to a wide area through the use of nearby expressways
- ✓ Developed with the active involvement of the Asset Manager and in conjunction with multiple sponsor companies



2. A rare, expansive site in a prime location, close to a new Tomei Expressway interchange

Overview of Site	
Location	Suruga Ward, Shizuoka City
Land Area	14,150 m ² (4,280 tsubos)
Use District	Industrial District
Building Coverage Ratio / Floor Area Ratio	70% / 200%



- ✓ Ondawara Logistics Center will be situated within a unique land rezoning project area next to the Nihondaira Kunozan Smart IC.
- ✓ Shizuoka City has high demands from cargo owners due to its dense concentration of manufacturing and logistics companies.



Value of manufactured goods shipments (2019)

Aoi Ward	128.3 billion JPY
Suruga Ward	808.4 billion JPY
Shimizu Ward	1,183.4 billion JPY
Total	2,120.2 billion JPY

(Source) Prepared by the Asset Manager based on 2020 Industrial Statistics of Japan

Amount of trade done by the Port of Shimizu (2022)

Export value	2,250.0 billion JPY
Import value	1,450.7 billion JPY
Total	3,700.8 billion JPY

(Source) Prepared by the Asset Manager based on the Nagoya Summary of Customs and Trade

The Asset Manager will be actively involved and will collaborate with multiple sponsor companies to develop the logistics facility pipeline

3. The Asset Manager will play an active role in development, aligning with the investment policies and perspectives of Tokaido REIT. They will leverage the strengths of individual sponsor companies to execute this development effectively.

The asset manager will lead coordination efforts with individual sponsor companies, aiming for acquisition by Tokaido REIT.



Tokaido REIT Management Co., Ltd.



Industrial sponsor companies



Conclusion of leasing reservation agreements

Industrial Infrastructure Asset
Logistics Assets



Deliberation regarding future acquisition



Tokaido REIT, Inc.

Proxy development

Leasing company

Land purchasing



KIUCHI Construction Co., Ltd.

Design and construction

Industrial sponsor companies

Development consignment

Land transfer

Land purchasing



Industrial sponsor companies

Overview of Building	
Structure / Floors	Steel Frame Building / Planned to be a 4-floors
Total Floor Area	Approximately 30,000 m ² (Approximately 8,500 tsubos)
Completion	Planned for May 2026

4. Fulfilling the corporate real estate (CRE) needs of Seiwa Kaiun, our logistics sponsor company

- ✓ We have been considering developing logistics assets in collaboration with a logistics sponsor company since our IPO.
- ✓ This company is one of the leading logistics firms in Shizuoka Prefecture. Besides its port transportation business, it also provides warehousing, customs clearance, international intermodal transport, and more.
- ✓ Additionally, it operates logistics sites in the Tokaido region and overseas.

5. We will utilize the design and construction expertise of an industrial sponsor company.

- ✓ Kiuchi Construction Co., Ltd., the sponsor company, has built a strong reputation through its extensive experience in constructing industrial infrastructure assets. While primarily focused on its business in Shizuoka Prefecture, the company also operates in the broader Tokaido region.
- ✓ It has the capabilities necessary to perform land sourcing, design, and construction development, and it can seamlessly coordinate with Tokaido REIT, the asset manager, and other sponsor companies.

We will regularly conduct project meetings with sponsor companies and other relevant parties, enhancing our coordination efforts to drive the growth of Tokaido REIT, Inc.

Pipelines Currently Being Developed by Sponsor Companies

Sponsor-developed properties

CRE Proposal

Industrial Infrastructure Asset

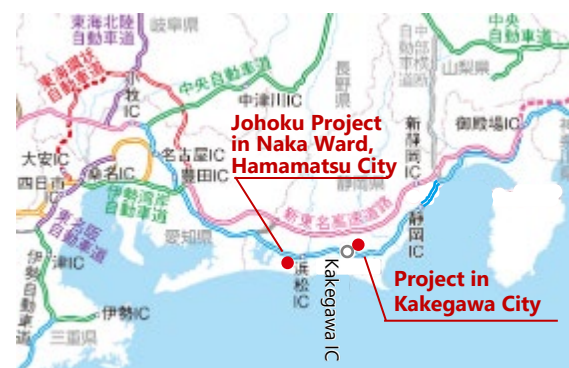
Logistics Assets

Project in Kakegawa City



Location Kakegawa City,
Shizuoka Prefecture

Land area About 13,530m²
(4,100 tsubos)



► Property characteristics

- ✓ 5.5 km northeast of the Tomei Expressway Kakegawa Interchange
- ✓ Located in the new Ecopolis industrial park, about 1.3 km south of the Senba Interchange on National Route 1

► Sponsor development policy

- ✓ Plans are for industrial infrastructure assets (logistics) that meet CRE needs

Shizuoka Prefecture - Value of manufactured goods shipments, etc.

1 st	Shizuoka City	2.1 trillion JPY
2 nd	Hamamatsu City	1.9 trillion JPY
3 rd	Kosai City	1.6 trillion JPY
4 th	Iwata City	1.4 trillion JPY
5 th	Fuji City	1.4 trillion JPY
6 th	Kakegawa City	1.1 trillion JPY
7 th	Makinohara City	1.0 trillion JPY
8 th	Fujinomiya City	0.8 trillion JPY
9 th	Yaizu City	0.6 trillion JPY
10 th	Fukuroi City	0.6 trillion JPY
11 th	Numazu City	0.6 trillion JPY

(Source) Prepared by the Asset Manager based on the Japanese 2020 Industrial Statistics

Sponsor-developed properties

CRE Proposal

Community Infrastructure Asset

Residential Asset

Johoku Project in Naka Ward, Hamamatsu City



Location Hamamatsu City,
Shizuoka Prefecture

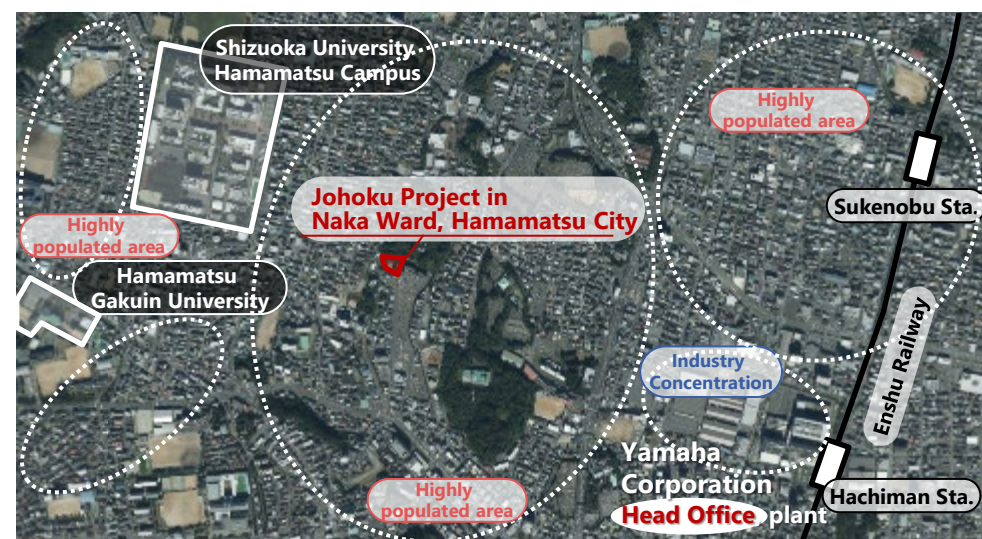
Land area About 2,640m² (800 tsubos)

► Property characteristics

- ✓ Development site in a residential area is located about 2 km northwest of Hamamatsu Station
- ✓ The area contains several universities, such as the Hamamatsu Campus of Shizuoka University

► Sponsor development policy

- ✓ Planning development of community infrastructure asset (residential) that leverages the features of the area



(Note) As of this document's disclosure date, Tokaido REIT has no plans to acquire the assets and cannot guarantee any future acquisition.

Pipelines Currently Being Developed by Sponsor Companies

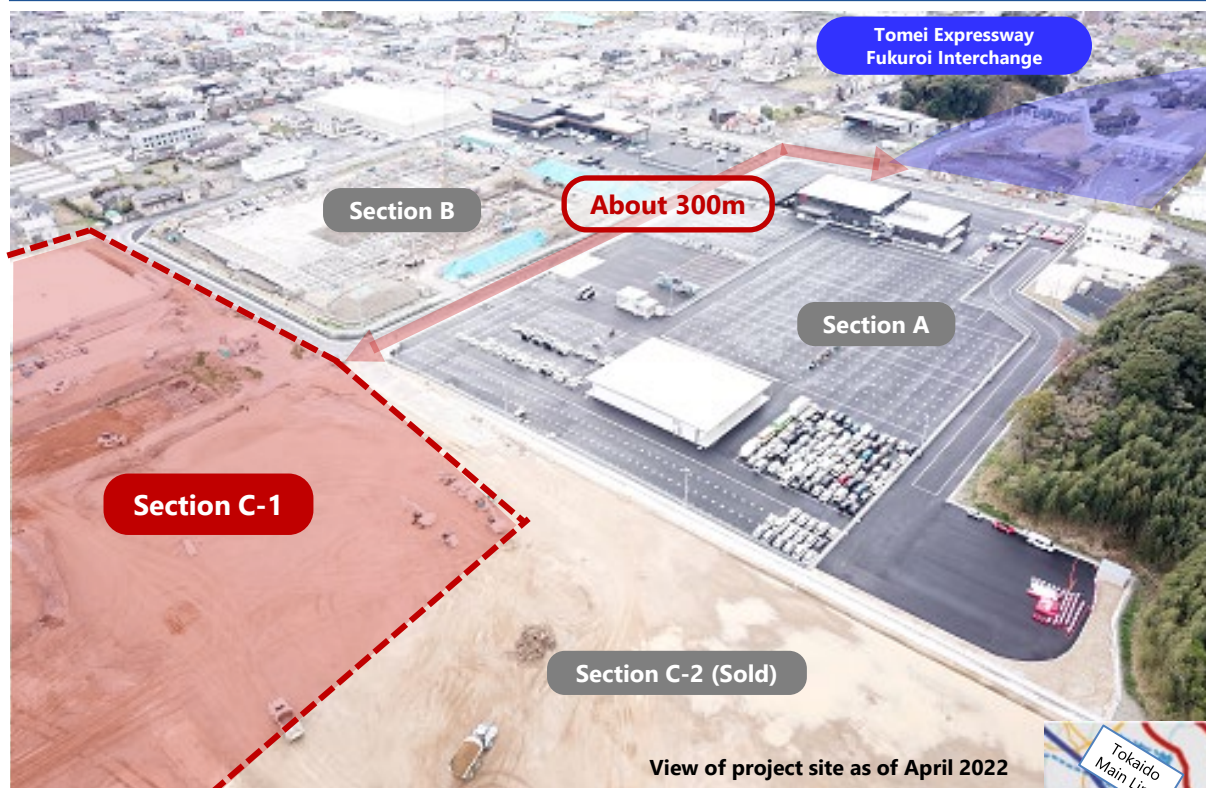
Sponsor-developed properties

CRE Proposal

Industrial Infrastructure Asset

Logistics Asset

Fukuroi Project



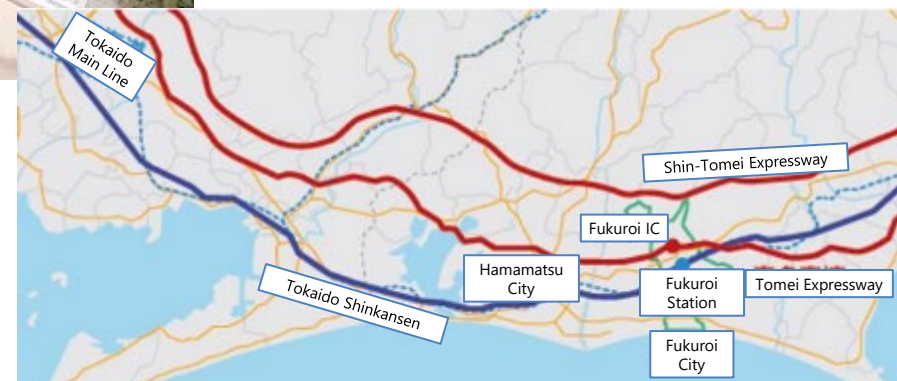
▶ Property characteristics

- ✓ Tokaido REIT will leverage the sponsor's expertise to acquire land that provides as a hub for broad-range logistics and a vast trading zone from a pharmaceutical manufacturer
- ✓ Excellent access due to direct connection to Tomei Expressway Fukuroi Interchange. Access to wide area logistics and extensive trade area
- ✓ The property is located in an industrial area well-supported by industrial amenities and community infrastructure

▶ Sponsor development policy

- ✓ The sponsor company is orchestrating the comprehensive development of a sizable tract of land, encompassing sections A to C, which covers roughly 165,000 square meters (equivalent to approximately 50,000 tsubos)
- ✓ The property satisfies the substantial corporate real estate (CRE) requirements of third-party logistics firms bolstered by the area's dense industrial activity and population
- ✓ In concert with potential occupants (tenants) for Section C-1, the sponsor is progressing with developing the logistics asset as part of its strategic pipeline

Location	Fukuroi City, Shizuoka Prefecture
Land Area	About 36,300 square meters (11,000 tsubos, Section C-1)
Anticipated Asset Type	Industrial infrastructure asset (Logistics asset)



(Note) As of this document's disclosure date, Tokaido REIT has no plans to acquire the assets and cannot guarantee any future acquisition.

Overview of Development Plans by Sponsor Companies

Mariko Project in Shizuoka City

- **Location:** Mariko, Suruga Ward, Shizuoka City, Shizuoka Prefecture
- **Land area:** Approximately 7,200 tsubos (2,181 square meters)
- **Anticipated asset type** | Industrial Infrastructure Asset | Logistics Asset
- **Property characteristics:** Large development site located extremely close to National Route 1 Mariko Interchange
- **Sponsor company-developed project:** Plans for development of industrial infrastructure assets (logistics assets), plants, etc. that meet CRE needs

Fujimidai Project in Toyohashi City

- **Location:** Fujimidai, Toyohashi City, Aichi Prefecture
- **Land area:** Approximately 8,400 tsubos (2,545 square meters)
- **Anticipated asset type** | Community Infrastructure Asset
- **Property characteristics:** Large-scale site located approximately 2 km south of Oshimizu Station on the Toyohashi Railroad Atsumi Line
- **Sponsor company-developed project**
 - The sponsor company captured CRE needs, and secured the former site of a manufacturer's company housing as a development site
 - Plans to combine development of commercial facilities and development as residential sites for sale according to CRE needs

Johoku Project in Naka Ward, Hamamatsu City

- **Location:** Johoku, Naka Ward, Hamamatsu City, Shizuoka Prefecture
- **Land area:** Approximately 800 tsubos (242 square meters)
- **Anticipated asset type** | Community Infrastructure Asset | Residential Asset
- **Property characteristics**
 - Development site in a residential area located roughly 2 km northwest of Hamamatsu Station
 - The area contains several universities, such as the Hamamatsu Campus of Shizuoka University
- **Sponsor company-developed project**
 - Planning development of community infrastructure asset (residential asset) that leverages the features of the area

Ōka Project in Numazu City

- **Location:** Ōka, Numazu City, Shizuoka Prefecture
- **Land area:** Approximately 7,700 tsubos (2,333 square meters)
- **Anticipated asset type** | Industrial Infrastructure Asset | Logistics Asset
- **Property characteristics**
 - Extremely rare large-scale site situated approximately 4.5 km southeast of the Tomei Expressway Numazu Interchange and extremely close to the National Route 1 Fushimi Interchange
- **Sponsor company-developed project**
 - Plans to develop industrial infrastructure assets (logistics assets), factories and processing plants, etc. or commercial facilities, etc. capturing strong CRE needs

Ondawara Logistics Center

- **Location:** Suruga Ward, Shizuoka City, Shizuoka Prefecture
- **Land area:** Approximately 4,280 tsubos (1,297 square meters)
- **Anticipated asset type** | Industrial Infrastructure Asset | Logistics Asset
- **Property characteristics**
 - A rare, sizeable site with an excellent location, near a new Tomei Expressway interchange
- **Sponsor company-developed project**
 - Plans are for industrial infrastructure assets (logistics assets) that meet CRE needs

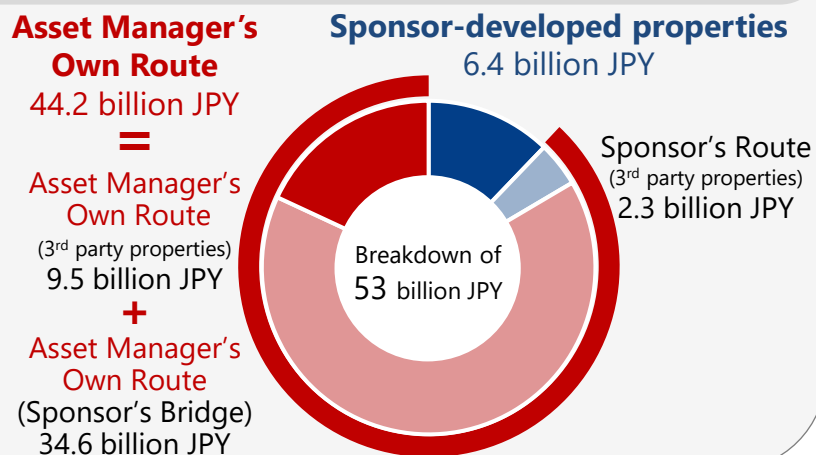
Project in Kakegawa City

- **Location:** Kakegawa City, Shizuoka Prefecture
- **Land area:** Approximately 4,100 tsubos (1,242 square meters)
- **Anticipated asset type** | Industrial Infrastructure Asset | Logistics Asset
- **Property characteristics**
 - Site in the new Ecopolis industrial park, situated roughly 5.5 km northeast of the Tomei Expressway Kakegawa Interchange and roughly 1.3 km south of the National Route 1 Senba Interchange
- **Sponsor company-developed project**
 - Plans are for industrial infrastructure assets (logistics assets) that meet CRE needs

Plans for Future Growth and Strategies to Increase Asset Size to 200 bn JPY

We aim to achieve an asset size of 200 billion JPY by expanding our pipeline and strengthening our third-party property sourcing. We will accomplish this through growth strategies involving active participation from the Asset Manager and close collaboration with sponsor companies and partners.

Third-party properties will account for about 90% of the total asset (53 billion JPY)



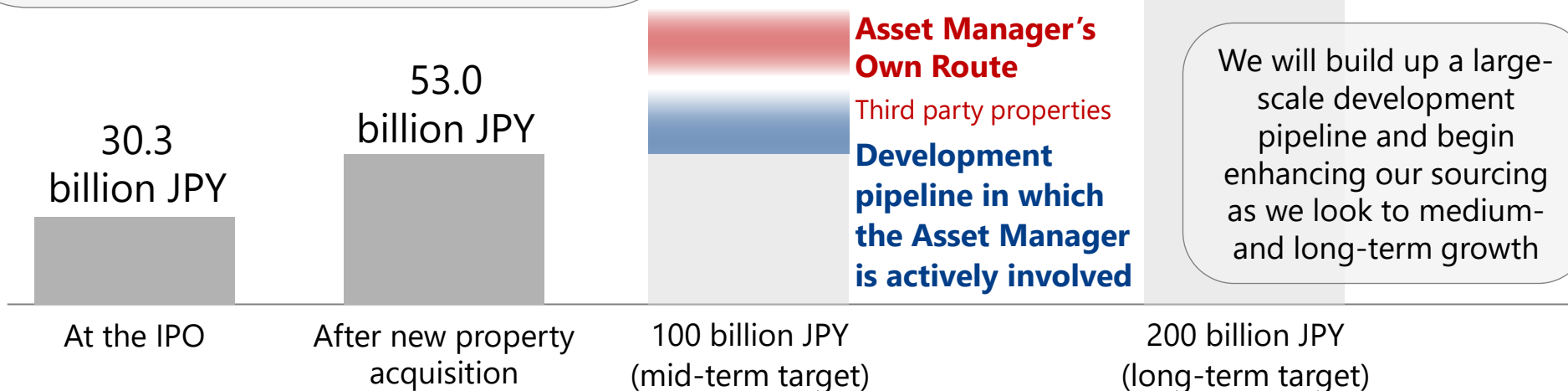
Prospects are favorable for reaching the 100 billion JPY target through the **pipeline + third-party properties**

Aiming to raise the target to 200 billion JPY through the **pipeline + third-party properties**

Asset Manager's Own Route
Third party properties
Development pipeline in which the Asset Manager is actively involved

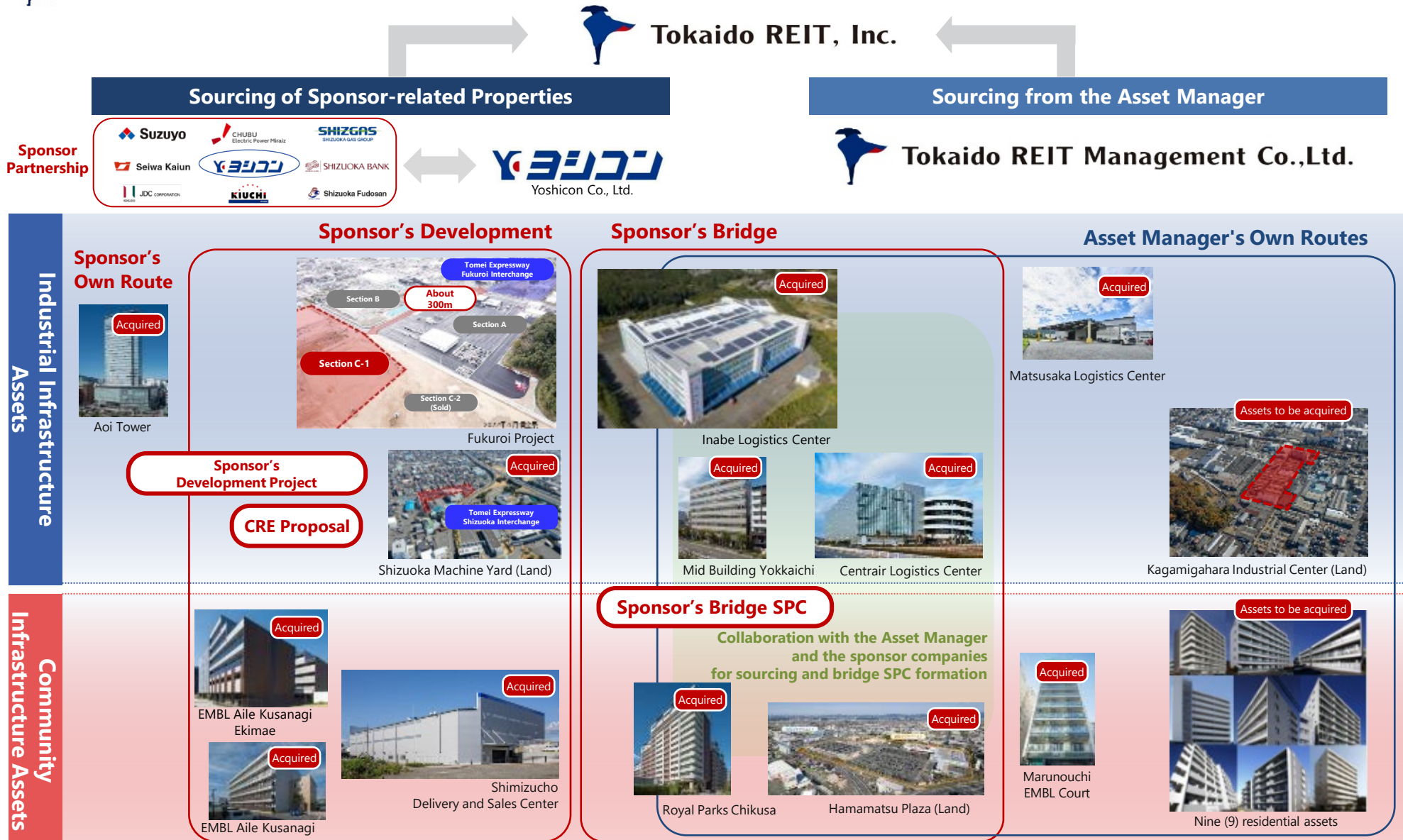
Asset Manager's Own Route
Third party properties
Development pipeline in which the Asset Manager is actively involved

We will build up a large-scale development pipeline and begin enhancing our sourcing as we look to medium- and long-term growth



Diversifying the acquisition routes, including the Asset Manager's own routes and coordination with the sponsor companies

 In order to maximize its external growth opportunities, Tokaido REIT is expanding its acquisitions using diverse routes



(Note) As of this document's disclosure date, Tokaido REIT has no plans to acquire the assets from the Fukuroi Project and cannot guarantee any future acquisition.

Current Status of Environmental Certification Acquisition

We will persist in our ESG initiatives through our owned portfolio assets, working alongside stakeholders such as tenants and investors to foster a sustainable society. Moving forward, Tokaido REIT will continue its policy of actively acquiring sustainability-related certifications.

Industrial Infrastructure Asset

Logistics Asset

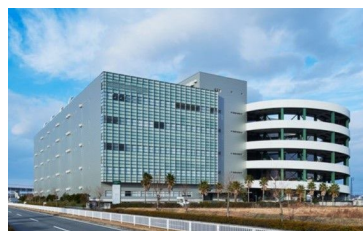
Matsusaka Logistics Center



Industrial Infrastructure Asset

Logistics Asset

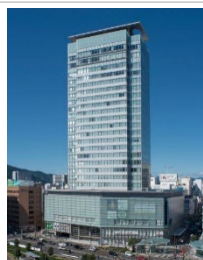
Centrair Logistics Center



Industrial Infrastructure Asset

Industrial or Business Assets

Aoi Tower



(Note 1) BELS stands for "Building-Housing Energy-efficiency Labeling System." It is a third-party certification system for indicating the energy efficiency of buildings in accordance with Article 5 of the Building Energy Efficiency Act. The system is implemented by the Association for Evaluating and Labeling Housing Performance, which is responsible for issuing BELS certifications.

(Note 2) CASBEE stands for "Comprehensive Assessment System for Built Environment Efficiency." It uses methods for evaluating the environmental performance of buildings and land to assess the environmental efficiency of buildings on a five-point scale.

Appendix

Features of Tokaido REIT and Supplementary Materials

The Primary Philosophy of Tokaido REIT

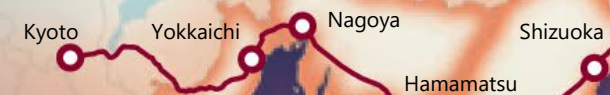
Tokaido REIT invests in assets in the Tokaido region, which connects Japan's eastern and western hubs, which boasts one of the world's largest economies.



Tokaido REIT's Equity Story & Growth Strategy

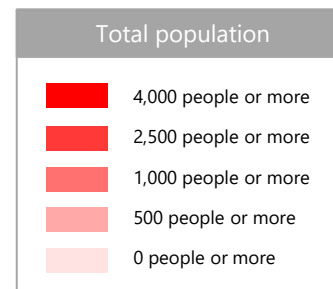
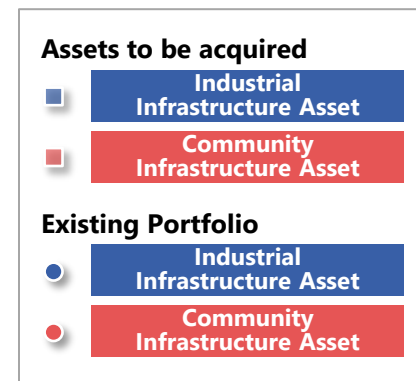
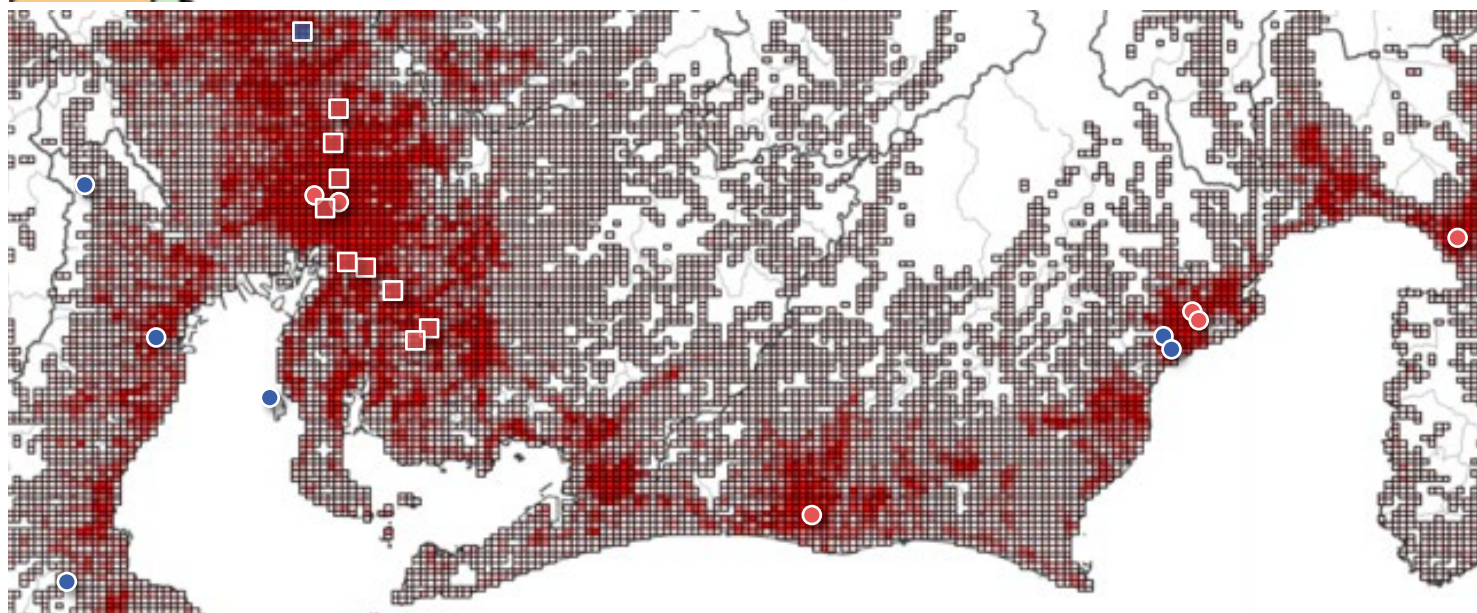
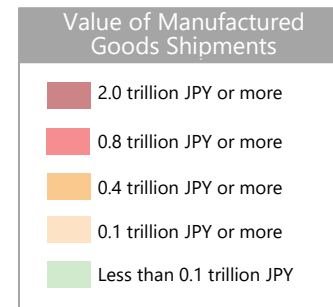
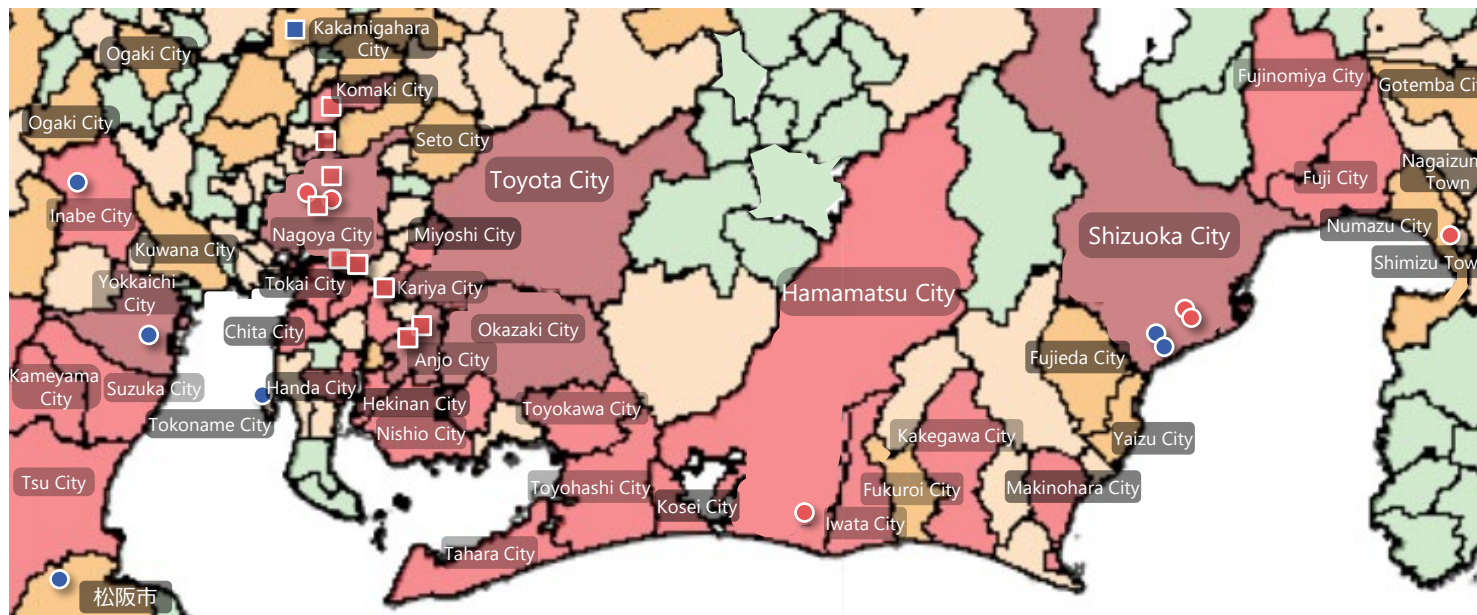
We are a J-REIT (TSE 2989) investing in stable assets in the Tokaido region, which connects Japan's eastern and western hubs

- 1 We focus on investing in the "Industrial Region" that has sustainable economic bases
- 2 Our growth based on the stable portfolio backed by industrial and population clusters
- 3 We supports that draws on the extensive insight of sponsors rooted in the "industrial region"
- 4 We develop the asset pipelines driven by CRE proposals
- 5 We have the stable financial base backed by a strong formation of lenders



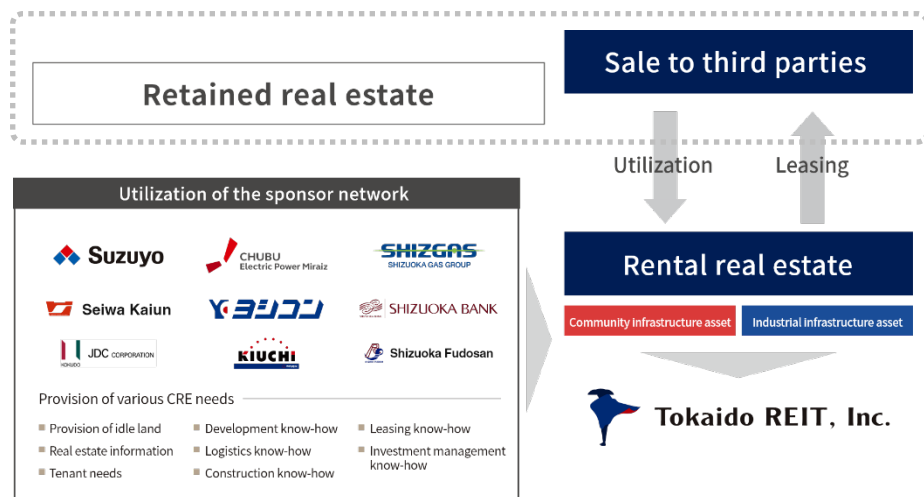
A map of the Tokaido region in Japan, showing a route connecting major cities. The route is marked with a red line and circles at each city. The cities shown are Kyoto, Yokkaichi, Nagoya, Hamamatsu, and Shizuoka. The map is set against a background of a sunset or sunrise over a mountain range.


Industrial infrastructure assets that leverage the high concentration of industry and community infrastructure assets that capitalize on high population densities



Growth Strategy of Tokaido REIT

Tokaido REIT's strategy for achieving growth by expanding pipelines that meet CRE needs based on the concept of focusing on the industrial area

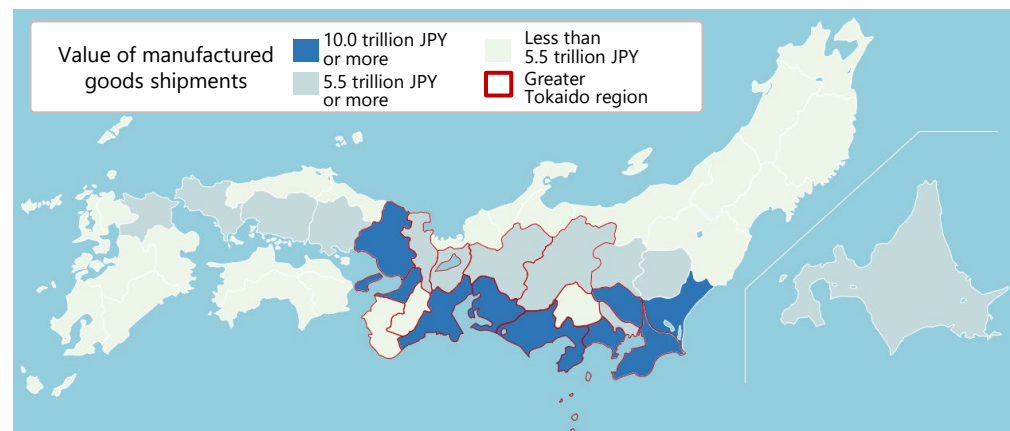


 **Further expand the pipeline by promoting development based on corporate real estate (CRE) proposals within the industrial region.**

Submit proposals to optimize real estate usage as leased properties through the J-REIT, while divesting surplus land and other non-critical real estate assets.

 **The Greater Tokaido region offers abundant corporate real estate opportunities thanks to its significant manufactured goods shipments.**

By leveraging our network of nine sponsors focused on the industrial area, we aim to introduce new rental properties that align with CRE demands and off-balance sheet requirements in the Greater Tokaido region.



Details of support from sponsors leveraging their insight in the industrial region



Overview of Yoshicon Co., Ltd., the main sponsor company

Securities Code	5280 (Standard Market in the Tokyo Stock Exchange)
Location	HQ: 1-4-12 Tokiwacho, Aoi Ward, Shizuoka City, Shizuoka Pref. Tokyo Office: 2-2-1 Otemachi, Chiyoda City, Tokyo, Japan
Representative	Naohiro YOSHIDA, Representative Director and President
Establishment	January 13, 1969
Capital	100 million JPY (as of the Fiscal Year Ended in March 2023)
Primary Policy	"Our company seeks unlimited possibilities, providing happiness and profit to our stakeholders, and contributing to the community through our and their work"
Equity Ratio of Investment in Tokaido REIT, Inc.	9.0%

Yoshicon's development records rooted in the industrial region

- Food manufacturer plants
- Condominiums & Apartments



- Logistics facilities



Investors in the Asset Manager & Tokaido REIT



Overview of the Asset Manager

Name	Tokaido REIT Management Co., Ltd.	
Location	2-2-1 Otemachi, Chiyoda City, Tokyo, Japan	
Capital	100 million JPY	
Representative	Yoshinobu Kato, Representative Director and President	
Capital Structure	Yoshicon Co., Ltd.	55.0%
	Chubu Electric Power Miraiz Co., Inc.	10.0%
	KIUCHI Construction Co., Ltd.	5.0%
	SHIZUOKA GAS CO., LTD.	5.0%
	THE SHIZUOKA BANK, LTD.	5.0%
	Shizuoka Fudosan Co., Ltd.	5.0%
	Suzuyo & Co., Ltd.	5.0%
	Seiwa Kaiun Co., Ltd.	5.0%
	JDC CORPORATION	5.0%



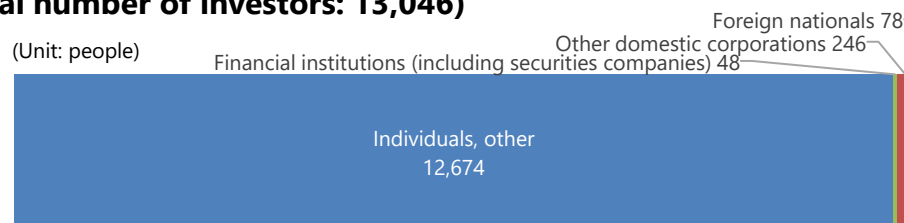
Number of Investment Units

(Total number of investment units: 242,500)

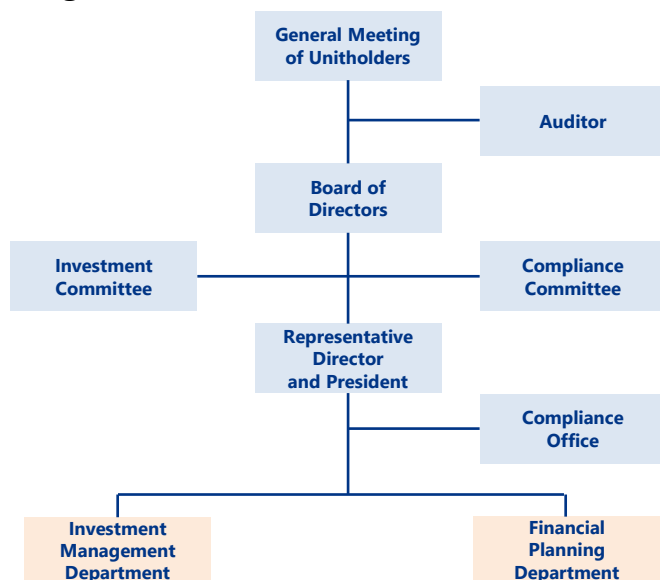


Number of Unitholders

(Total number of investors: 13,046)



Organization Chart



Major Unitholders (as of January 31, 2024)

Classification	Number of Unitholders (people)	Name	Number of Investment Units Held (units)	Ownership Ratio (%)
Individuals, other	12,674	1 Custody Bank of Japan, Ltd. (Trust Account)	31,215	12.87%
City banks, trust banks	4	2 Yoshicon Co., Ltd.	21,907	9.03%
Regional banks	0	3 The Master Trust Bank of Japan, Ltd. (Trust Account)	19,631	8.09%
Financial institutions (including securities companies)	21	4 The Nomura Trust & Banking Co. (Investment Trust Account)	9,806	4.04%
Life & non-life insurers, securities companies	23	5 Magonote Club Co., Ltd.	4,997	2.06%
		6 (Individual)	4,657	1.92%
		7 JP Morgan Securities Japan Co., Ltd.	3,165	1.30%
Total	48	8 (Individual)	2,724	1.12%
Other domestic corporations	246	9 BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	2,716	1.12%
Foreign corporations, foreign individuals	78	10 Morgan Stanley MUFG Securities Co., Ltd.	2,688	1.10%
Total	13,046	Total	103,506	42.68%

Financial Statement | Balance Sheet

	4 th Fiscal Period on July 31, 2023	5 th Fiscal Period on Jan. 31, 2024
(Unit: thousands of JPY)		
Assets		
Current assets		
Cash and deposits	943,046	826,640
Cash and deposits in trust	1,895,025	1,914,284
Operating accounts receivable	84,706	61,955
Prepaid expenses	68,053	122,181
Consumption taxes receivable	342,447	-
Other	207	30
Total current assets	3,333,487	2,925,091
Non-current assets		
Property, plant and equipment		
Buildings	1,565,951	1,345,870
Structures	64,200	63,644
Tools, furniture and fixtures	686	532
Land	2,601,029	2,601,029
Buildings in trust	11,306,819	11,927,396
Structures in trust	297,626	298,287
Tools, furniture and fixtures in trust	38,028	46,525
Land in trust	28,337,115	28,337,341
Total property, plant and equipment	44,211,457	44,205,531
Intangible Assets		
Land leasehold interests in trust	2,076,544	2,076,544
Total intangible assets	2,076,544	2,076,544
Investments and other assets		
Investment securities	-	-
Long-term prepaid expenses	83,617	71,037
Leasehold and guarantee deposits	313,063	313,063
Deferred tax assets	11	14
Total investments and other assets	396,692	384,115
Total non-current assets	46,684,694	46,666,191
Deferred assets		
Investment unit issuance expenses	19,730	15,784
Total deferred assets	19,730	15,784
Total assets	50,037,911	49,607,068

	4 th Fiscal Period on July 31, 2023	5 th Fiscal Period on Jan. 31, 2024
(Unit: thousands of JPY)		
Liabilities		
Current liabilities		
Operating accounts payable	265,642	239,908
Current portion of long-term borrowings	500,000	-
Short-term borrowings	6,800,000	2,800,000
Accounts payable	139,161	136,721
Income taxes payable	678	914
Accrued consumption taxes, etc.	-	62,406
Accrued expenses	8,548	7,090
Advances received	230,488	212,637
Other	609	942
Total current liabilities	7,945,128	3,460,620
Non-current liabilities		
Long-term borrowings	16,100,000	20,100,000
Leasehold and guarantee deposits received	81,835	93,176
Leasehold and guarantee deposits received in trust	873,960	914,033
Total non-current liabilities	17,055,795	21,107,209
Total liabilities	25,000,924	24,567,829
Net assets		
Unitholders' equity		
Unitholders' capital	24,226,520	24,226,520
Surplus		
Unappropriated retained earnings or unappropriated losses (negative)	810,466	812,717
Total surplus	810,466	812,717
Total unitholders' equity	25,036,987	25,039,238
Total net assets	25,036,987	25,039,238
Total liabilities and net assets	50,037,911	49,607,068

Financial Statement | Statement of Income and Retained Earnings

	(Unit: thousands of JPY)	
	4 th Fiscal Period from Feb. 1, 2023 to Jul. 31, 2023	5 th Fiscal Period from Aug. 1, 2023 to Jan. 31, 2024
Operating revenue		
Leasing business revenue	1,578,160	1,608,200
Other leasing business revenue	38,351	32,368
Dividend income	452	-
Total operating revenue	1,616,964	1,640,569
Operating expenses		
Expenses related to leasing business	489,947	519,762
Asset management fees	97,776	99,137
Asset custody fees	1,578	1,990
Administrative service fees	10,319	14,949
Remuneration for directors (and other officers)	2,400	2,400
Audit fees	7,275	7,695
Other operating expenses	40,744	45,307
Total operating expenses	650,041	691,243
Operating income	966,923	949,325
Non-operating income		
Interest income	10	13
Interest on refund	107	194
Total non-operating income	117	207
Non-operating expenses		
Interest expenses	67,977	77,098
Financing fees	83,890	54,889
Amortization of investment unit issuance expenses	3,946	3,946
Total non-operating expenses	155,814	135,934
Ordinary income	811,225	813,599

	(Unit: thousands of JPY)	
	4 th Fiscal Period from Feb. 1, 2023 to Jul. 31, 2023	5 th Fiscal Period from Aug. 1, 2023 to Jan. 31, 2024
Income before income taxes	811,225	813,599
Income taxes – current	851	916
Income taxes – deferred	1	△ 3
Total income taxes	853	913
Net income	810,372	812,685
Retained earnings brought forward	94	31
Unappropriated retained earnings or unappropriated losses (negative)	810,466	812,717
	(Unit: JPY)	
	4 th Fiscal Period from Feb. 1, 2023 to Jul. 31, 2023	5 th Fiscal Period from Aug. 1, 2023 to Jan. 31, 2024
I. Unappropriated retained earnings	810,466,709	812,717,588
II. Distribution amount	810,435,000	812,617,500
[Distribution amount per unit]	(3,337)	(3,351)
III. Retained earnings brought forward	31,709	100,088
	(Unit: thousands of JPY)	
	4 th Fiscal Period from Feb. 1, 2023 to Jul. 31, 2023	5 th Fiscal Period from Aug. 1, 2023 to Jan. 31, 2024
Net cash provided by (used in) operating activities	842,951	1,327,355
Net cash provided by (used in) investing activities	△ 13,772,251	△ 115,014
Net cash provided by (used in) financing activities	13,656,548	△ 1,309,488
Net increase (decrease) in cash and cash equivalents	727,247	△ 97,146
Cash and cash equivalents at beginning of period	2,110,823	2,838,071
Cash and cash equivalents at end of period	2,838,071	2,740,924

Portfolio List & Status of Property Appraisals

Property Name	Acquisition Price (Note 1)	Summary of Appraisal Results			Book Value (million JPY, Note 2)	Unrealized Gain as of End of 5th Fiscal Period (million JPY, Note 2)	Rate Used for Appraisal			Appraisal Company
		Appraisal Value (million JPY)					Capitalization Rate			
		4 th FP (Previous Appraisal)	5 th FP (Current Appraisal)	Difference			Previous Appraisal	Current Appraisal	Change	
Inabe Logistics Center	6,230	6,880	6,880	-	6,262	617	5.4%	5.4%	-	Japan Valuers Co., Ltd.
Matsusaka Logistics Center	692	751	754	+3	721	32	4.3%	4.3%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Centrair Logistics Center	10,470	11,600	11,600	-	10,885	714	4.5%	4.5%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Mid Building Yokkaichi	1,620	1,820	1,840	-	1,601	238	5.2%	5.1%	(0.1%)	Daiwa Real Estate Appraisal Co., Ltd.
Aoi Tower	2,300	2,590	2,470	(120)	2,326	143	4.8%	4.8%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Shizuoka Machine Yard (Land) (Note 3)	600	724	725	+1	612	112	5.3%	5.3%	-	Daiwa Real Estate Appraisal Co., Ltd.
Royal Parks Chikusa (Note 4)	4,400	4,890	4,880	(10)	4,535	344	4.1%	4.0%	(0.1%)	The Tanizawa Sōgō Appraisal Co., Ltd.
Marunouchi EMBL Court	1,080	1,230	1,230	-	1,163	66	3.8%	3.7%	(0.1%)	The Tanizawa Sōgō Appraisal Co., Ltd.
EMBL Aile Kusanagi Ekimae	2,000	2,210	2,190	(20)	2,052	137	5.0%	5.0%	-	Daiwa Real Estate Appraisal Co., Ltd.
EMBL Aile Kusanagi	750	985	985	-	777	207	4.9%	4.9%	-	JLL Morii Valuation & Advisory K.K.
Hamamatsu Plaza (Land)	11,950	12,500	12,500	-	12,219	280	4.7%	4.7%	-	Daiwa Real Estate Appraisal Co., Ltd.
Shimizucho Delivery and Sales Center	3,100	3,280	3,320	+40	3,122	197	5.7%	5.6%	(0.1%)	The Tanizawa Sōgō Appraisal Co., Ltd.
Total (Note 5)	45,192	49,460	49,374	(86)	46,282	3,091	4.8%	4.8%	(0.0%)	

(Note 1) "Acquisition Price" for each real estate or trust beneficiary right shall be the purchase price stated in the purchase and sale agreement for each asset (excluding consumption tax, local consumption tax, and various expenses such as transaction fees). Figures are rounded down to the nearest ten thousand JPY.

(Note 2) Book value and unrealized gain figures are for the end of the 5th fiscal period and have been rounded down to the nearest million JPY.

(Note 3) Discount rate used in capitalization method (Inwood method) is indicated.

(Note 4) Discount rate used in direct capitalization method (adjusted Inwood method) is indicated.

(Note 5) Percentages are simple arithmetic averages.

Portfolio Operating Status (Data)

5th FP: Tenants, Contracts, and Remaining Years of Contract

Property Name	Overall			
	Number of contracts	Tenancy period	Contract period	Remaining years
	(section)	(year)	(year)	(year)
Inabe Logistics Center	3	4.5	4.1	0.7
Matsusaka Logistics Center	1	2.5	25.0	22.5
Centrair Logistics Center	67	2.6	4.2	2.8
Mid Building Yokkaichi	32	7.6	2.0	1.3
Aoi Tower	3	2.6	10.0	7.4
Shizuoka Machine Yard (Land)	1	2.6	20.4	17.8
Royal Parks Chikusa	178	2.9	5.0	3.2
Marunouchi EMBL Court	58	2.7	2.0	1.0
EMBL Aile Kusanagi Ekimae	3	2.7	6.4	5.3
EMBL Aile Kusanagi	1	4.9	10.1	5.2
Hamamatsu Plaza (Land)	8	12.9	19.5	14.0
Shimizucho Delivery and Sales Center	1	0.7	20.0	19.3
Total	356	3.5	4.6	3.0

Top 20 Tenants by Leased Area






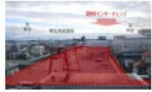
Ranking	Tenant	Area (m ²)	Ratio	Property Name
1	A	81,641.30	27.4%	Inabe Logistics Center
2	B	28,956.56	9.7%	Hamamatsu Plaza (Land)
3	C	24,273.56	8.2%	Inabe Logistics Center
4	D	17,594.12	5.9%	Hamamatsu Plaza (Land)
5	E	17,234.60	5.8%	Centrair Logistics Center
6	F	15,777.89	5.3%	Hamamatsu Plaza (Land)
7	G	15,689.55	5.3%	Centrair Logistics Center
8	H	9,932.34	3.3%	Centrair Logistics Center
9	I	8,895.08	3.0%	Shimizucho Delivery and Sales Center
10	J	8,420.33	2.8%	EMBL Aile Kusanagi
11	K	6,876.56	2.3%	Hamamatsu Plaza (Land)
12	L	6,651.12	2.2%	Hamamatsu Plaza (Land)
13	M	6,219.80	2.1%	Shizuoka Machine Yard (Land)
14	N	4,406.22	1.5%	Hamamatsu Plaza (Land)
15	O	4,209.80	1.4%	Centrair Logistics Center
16	P	3,643.41	1.2%	Centrair Logistics Center
17	Q	3,014.40	1.0%	Matsusaka Logistics Center
18	R	2,925.18	1.0%	Centrair Logistics Center
18	S	2,925.18	1.0%	Centrair Logistics Center
20	Yoshicon Co., Ltd.	2,858.50	1.0%	Aoi Tower

5th FP: Status of New, Renewed & Terminated Contract (Only the Properties with Actual Tenants)

Property Name	New						Renewal						Termination	
	Number of				Monthly amount (thousand JPY)		Number of				Monthly amount (thousand JPY)		Number of	Average length of tenancy
	Overall	Increased amount	Same amount	Decreased amount	Amount of increase	Amount of decrease	Overall	Increased amount	Same amount	Decreased amount	Amount of increase	Amount of decrease	Overall	
Centrair Logistics Center	14	-	12	2	-	-67	2	-	2	-	-	-	13	2.1
Mid Building Yokkaichi	9	-	9	-	-	-	9	-	9	-	-	-	9	1.7
Royal Parks Chikusa	22	15	5	2	140	-4	11	1	10	-	0	-	23	2.5
Marunouchi EMBL Court	7	5	1	1	4	-3	14	-	14	-	-	-	11	1.9
EMBL Aile Kusanagi Ekimae	-	-	-	-	-	-	1	-	1	-	-	-	-	-
Hamamatsu Plaza (Land)	-	-	-	-	-	-	2	-	2	-	-	-	-	-
Total	52	20	27	5	144	-74	39	1	38	-	0	-	56	2.2

(Note) Changes in monthly amounts due to new tenants are for the end of the 5th fiscal period and have been rounded down to the nearest thousand JPY.







List of Income & Expenses of Our Property Portfolio

Property Name	Inabe Logistics Center	Matsusaka Logistics Center	Centrair Logistics Center	Mid Building Yokkaichi	Aoi Tower	Shizuoka Machine Yard (Land)
Exterior Photo						
Location	Inabe City, Mie Prefecture	Matsusaka City, Mie Prefecture	Tokoname City, Aichi Prefecture	Yokkaichi City, Mie Prefecture	Aoi Ward, Shizuoka City, Shizuoka Prefecture	Suruga Ward, Shizuoka City, Shizuoka Prefecture
Site Area (m ²)	102,038.46m ²	6,708.07m ²	24,865.82m ²	1,025.94m ²	4,923.89m ²	6,219.80m ²
Total Floor Area (m ²)	• Warehouse 1 and office 104,224.73m ² • Warehouse 2 7,061.60m ²	3,018.52m ²	73,995.95m ²	5,165.48m ²	42,532.27m ² (2,858.50m ²) (Note 3)	-
Construction Date	• Warehouse 1 and office September 28, 1995 • Warehouse 2 September 6, 2004	July 27, 2021	May 22, 2007	February 14, 1991	March 31, 2010	-
Occupancy Rate on Jan. 31, 2024 (%)	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%
Acquisition Price (mn JPY)	6,230	692	10,470	1,620	2,300	600
Appraisal Value in the 5 th FP (mn JPY)	6,880	754	11,600	1,840	2,470	725
Property Management Company (Note 1)	CBRE	JPM	CBRE	Tokyo Capital Management	Yoshicon	Yoshicon
PML (Probable Maximum Loss, %)	2.4	4.3	1.2	7.4	10.2	-
Days of Asset Management	184	184	184	184	184	184
Real Estate Leasing Revenue (k JPY)						
Lease/Common Service Fees			366,716	68,723	88,198	
Other Revenue			13,313	4,563	-	
Total Leasing Business Revenue			380,029	73,287	88,198	
Management Commissions			44,919	7,252	10,801	
Taxes and Public Dues			-	3,997	8,251	
Utilities Expenses	Undisclosed (Note 2)	Undisclosed (Note 2)	18,615	7,855	3,561	Undisclosed (Note 2)
Repair Expenses			6,661	165	87	
Insurance Premiums			2,763	487	655	
Trust Fees			500	325	-	
Other Leasing Business Expenses			783	350	405	
Total Leasing Business Expenses			74,243	20,433	23,763	
Net Operation Income (NOI)	201,334	16,498	305,786	52,853	64,435	17,780
Depreciation	34,470	6,276	32,840	11,322	5,020	-
Leasing Business Profit and Loss	166,844	10,221	272,946	41,530	59,414	17,780

(Note 1) The official names of some property management companies are omitted.

(Note 2) Tokaido REIT, Inc. cannot disclose these figures since the tenants do not permit for disclosure.

(Note 3) The total area of the entire building is 42,532.27 square meters. Tokaido REIT, Inc. has acquired the sectional ownership of 2,838.50 square meters as the area of the exclusive portion.

Property Name		Royal Parks Chikusa	Marunouchi EMBL Court	EMBL Aile Kusanagi Ekimae	EMBL Aile Kusanagi	Hamamatsu Plaza (Land)	Shimizucho Delivery and Sales Center
Exterior Photo							
Location		Nagoya City, Aichi Prefecture	Nagoya City, Aichi Prefecture	Shimizu Ward, Shizuoka City, Shizuoka Prefecture	Suruga Ward, Shizuoka City, Shizuoka Prefecture	Hamamatsu City, Shizuoka Prefecture	Shimizu-cho, Sunto-gun (County), Shizuoka Prefecture
Site Area (m ²)		6,905.70㎡	396.68㎡	3,070.99㎡	1,641.26㎡	135,794.28㎡	15,558.55㎡
Total Floor Area (m ²)		17,469.21㎡	2,789.50㎡	6,486.26㎡	2,908.12㎡	11,070.81㎡ (Note 1) 158.98㎡ (Note 2)	8,895.08㎡
Construction Date		November 29, 2007	March 4, 2016	February 22, 2021	March 10, 2019	Nov. 9, 2000 (Note 1) Nov. 7, 2000 (Note 2)	April 26, 2023
Occupancy Rate on Jan. 31, 2024 (%)		96.2%	87.8%	99.0%	100.0%	100.0%	100.0%
Acquisition Price (mn JPY)		4,400	1,080	2,000	750	11,950	3,100
Appraisal Value in the 5 th FP (mn JPY)		4,880	1,230	2,190	985	12,500	3,320
Property Management Company (Note 1)		Rio Consulting	Rio Consulting	Yoshicon	Yoshicon	Xymax	Yoshicon
PML (Probable Maximum Loss, %)		4.0	3.0	10.5	14.9	12.1	17.9
Days of Asset Management		184	184	184	184	184	184
Real Estate Leasing Revenue (k JPY)							
	Lease/Common Service Fees	195,621	31,380	76,607	34,111	353,618	
	Other Revenue	4,197	741	-	-	4	
Total	Leasing Business Revenue	199,818	32,121	76,607	34,111	353,622	
	Management Commissions	16,117	2,388	9,301	4,838	18,665	
	Taxes and Public Dues	12,206	2,967	7,563	3,210	29,902	
	Utilities Expenses	1,678	463	710	555	780	Undisclosed (Note 2)
	Repair Expenses	5,846	569	32	504	2,412	
	Insurance Premiums	1,030	207	429	201	543	
	Trust Fees	400	-	275	275	1,300	
	Other Leasing Business Expenses	39,403	1,214	5	7	306	
Total	Leasing Business Expenses	76,682	7,812	18,317	9,591	53,910	
Net Operation Income (NOI)		123,136	24,309	58,290	24,519	299,712	104,855
Depreciation		34,740	9,007	16,626	6,767	6,964	8,621
Leasing Business Profit and Loss		88,396	15,302	41,663	17,751	292,748	96,233
							Total for 5th FP
							1,293,454
							172,658
							1,120,806

(Note 4) Tokaido REIT, Inc. cannot disclose these figures as the tenants do not permit disclosure.

The purpose of this document is to provide information on Tokaido REIT, Inc. (hereinafter, "Tokaido REIT"), and should not be construed as an offer of investment or solicitation for the purchase or sale of specified instruments.

Please make investment decisions at your own discretion and responsibility, and contact securities companies when purchasing investment units of Tokaido REIT.

The information provided in this document contains analysis and judgments of Tokaido REIT Management Co., Ltd. (hereinafter, "the Company") based on currently available information, and the Company does not provide any assurances and shall not be liable in any way for the accuracy, reliability, completeness, etc. thereof.

Please note that the content may be revised or rescinded without prior notice.

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