

Summary of Financial Results for the 8th Fiscal Period Ended July 31, 2025 (REIT)

September 16, 2025

REIT	Securities	Issuer	Tokaido REIT, Inc.		Listed Stock Exchange	Tokyo Stock Exchange
Securities		Code	2989		URL	https://www.tokaido-reit.co.jp/en/
	Representative		(Title)	Executive Officer	(Name)	Yoshinobu Kato
Asset		Manager	Tokaido REIT Management Co., Ltd.			
	Representative		(Title)	Representative Director and President	(Name)	Yoshinobu Kato
	Inquiries		(Title)	General Manager of Financial Planning Department	(Name)	Seiji Kimoto
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Scheduled Date to File Securities Report			October 30, 2025		Scheduled Date to Commence Distribution Payments	October 24, 2025

Supplemental Information for Financial Statements: Scheduled

Investor Meeting Presentation: Scheduled (for institutional investors and analysts)

(Values are rounded down to the nearest million JPY)

1. Status of operations and assets for the fiscal period ended July 2025 (from February 1, 2025 to July 31, 2025)

(1) Operating Results (% represents the change from the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Net profit	
	million JPY	%	million JPY	%	million JPY	%	million JPY	%
Fiscal period ended 07/31/2025	2,306	14.7	1,368	25.2	1,071	15.3	1,070	15.3
01/31/2025	2,009	5.8	1,093	(0.5)	929	1.5	928	1.5

	Net profit per investment unit	Net profit to net assets (ROE)	Ratio of ordinary profits to total assets	Ratio of ordinary profits to operating revenue
	JPY	%	%	%
Fiscal period ended 07/31/2025	3,384	3.4	1.7	46.5
01/31/2025	3,335	3.2	1.6	46.2

(2) Distributions

	Distributions per unit (excluding surplus cash distributions)	Total distributions (excluding surplus cash distributions)	Surplus cash distributions per unit	Total surplus cash distributions	Payout ratio	Ratio of distributions to net assets
	JPY	million JPY	JPY	million JPY	%	%
Fiscal period ended 07/31/2025	3,380	1,071	-	-	100.0	3.2
01/31/2025	3,335	928	-	-	100.0	3.2

(3) Financial position

	Total assets	Net assets	Net assets to total assets (equity ratio)	Net assets per unit
	million JPY	million JPY	%	JPY
Fiscal period ended 07/31/2025	67,897	33,201	48.9	104,775
01/31/2025	60,177	29,353	48.8	105,434

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million JPY	million JPY	million JPY	million JPY
Fiscal period ended 07/31/2025	1,942	(7,531)	6,486	4,257
01/31/2025	1,253	(1,632)	736	3,360

2. Operating forecast for the fiscal period ending January 2026 (from August 1, 2025 to January 31, 2026) and the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026)

(% represents the change from the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Net profit		Distributions per unit (excluding surplus cash distributions)	Surplus cash distributions per unit
	million JPY	%	million JPY	%	million JPY	%	million JPY	%	JPY	JPY
Fiscal period ending 01/31/2026	2,307	0.1	1,296	(5.3)	1,050	(2.0)	1,049	(2.0)	3,311	-
07/31/2026	2,304	(0.1)	1,294	(0.1)	1,015	(3.4)	1,014	(3.4)	3,200	-

(Reference) Forecast net profit per unit (forecast net profit divided by the forecast total number of investment units issued and outstanding at end of period)

(Fiscal period ending January 2026) 3,311 JPY (Fiscal period ending July 2026) 3,200 JPY

(Note) The distributions per unit (excluding surplus cash distributions) for the fiscal period ending January 2026 and the fiscal period ending July 2026 were calculated based on a forecast total of 316,883 investment units issued and outstanding at end of the respective periods.

* Other

(1) Changes in accounting policies, changes in accounting estimates and restatements

(A) Changes in accounting policies due to revision of accounting standards: None

(B) Changes in accounting policies due to reasons other than (A): None

(C) Changes in accounting estimates: None

(D) Restatements: None

(2) Total number of investment units issued and outstanding at present

(A) Total number of investment units issued as of the end of each period (including treasury investment units)

Fiscal period ended 7/31/2025	316,883 ^{units}	Fiscal period ended 01/31/2025	278,400 ^{units}
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(B) Total number of treasury investment units issued and outstanding at the end of each period

Fiscal period ended 7/31/2025	0 ^{units}	Fiscal period ended 01/31/2025	0 ^{units}
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* This summary of financial results is not subject to audit by certified public accountants or external audit procedures.

* Special remarks

The forward-looking statements in this report concerning operating forecasts are based on information currently available to Tokaido REIT and forecasts based on certain assumptions deemed reasonable at the time of the preparation of this report. Accordingly, due to various factors, actual operating conditions may differ significantly from these forecasts. In addition, the forecasts are not a guarantee of the amount of distributions.

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1. Operations

(1) Operations

(Overview for the fiscal period)

(A) Main trends related to Tokaido REIT

Tokaido REIT, Inc. (hereinafter the "Tokaido REIT") is an investment corporation established on February 1, 2021, by Tokaido REIT Management Co., Ltd. (hereinafter the "Asset Manager"), based on the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, as amended, hereinafter the "Investment Trust Act"). It was established with 200 million JPY in unitholders' capital (2,000 units). On February 24, 2021, it was registered with the Kanto Local Finance Bureau following Article 187 of the Investment Trust Act (Registration Number: No. 152 of Director-General of the Kanto Local Finance Bureau).

Tokaido REIT issued new investment units (11,940 units) through a private placement with a stock payment date of March 29, 2021, and then additional new investment units (162,860 units) through a public offering with a stock payment date of June 21, 2021. On June 22, 2021, Tokaido REIT was listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. (Securities Code: TSE 2989).

During the fiscal period ended July 2023, Tokaido REIT issued new investment units (65,700 units) through a public offering with a stock payment date of February 1, 2023.

Furthermore, during the fiscal period ended July 2024, Tokaido REIT issued new investment units (35,900 units) through a public offering with a stock payment date of February 1, 2024.

During the fiscal period ended July 2025, Tokaido REIT issued new investment units (38,483 units) through a public offering with a stock payment date of February 3, 2025.

As a result, as of the end of the current fiscal period (July 31, 2025), 316,883 investment units have been issued.

Tokaido REIT is a real estate investment corporation focusing on investing in real estate assets in the Greater Tokaido region (consisting of the Tokaido region (Note 1) and the Tokaido vicinity (Note 2); the same applies hereinafter), backed by the region's powerful economy. This area along the Tokaido road, which connects hub cities in eastern and western Japan, accounts for over 60 percent of the GDP of Japan (as of 2021). Tokaido REIT aims to improve unitholder value while contributing to the further revitalization of regional economies and the development of industries. Tokaido REIT focuses on core investments in the industrial area around Shizuoka, which spans multiple prefectures and is home to Japan's top industries (this area consists of the prefectures of Shizuoka, Aichi and Mie. The same applies hereinafter.) (Note 3) and in the Tokaido vicinity. In addition, Tokaido REIT has sponsors, including industrial, logistics, infrastructure, and financial and real estate companies operating in the Greater Tokaido region, mainly in Shizuoka Prefecture. Tokaido REIT aims to maximize unitholder value by utilizing each sponsor's knowledge and expertise regarding real estate assets and their specific areas of industry.

(Note 1) The "Tokaido region" refers to Shizuoka, Aichi, Mie, Tokyo, Kanagawa, Gifu, Shiga, Kyoto, and Osaka Prefectures.

(Note 2) The "Tokaido vicinity" refers to Chiba, Saitama, Yamanashi, Nagano, Hyogo, Nara, and Wakayama Prefectures, which are adjacent to the Tokaido region.

(Note 3) As Yoshicon Co., Ltd. (TSE:5280, hereinafter occasionally referred to as "Yoshicon"), the main sponsor of Tokaido REIT, is based in Shizuoka Prefecture, and Tokaido REIT also places particular focus on Shizuoka Prefecture in its investment, "industrial region with Shizuoka at the core" is used as a term collectively referring to Shizuoka, Aichi and Mie prefectures.

(B) Operating environment

During the current fiscal period, the Japanese economy continued its overall gradual recovery, despite sluggish revenue growth for some companies due to concerns of overseas economic slowdowns resulting from the trade policies of various countries. The prices of goods also continued to rise. With respect to interest rates, although there remain strong expectations of additional policy interest rate hikes, authorities are expected to maintain a cautious approach due to uncertainty regarding the short-term outlook for overseas economies.

Against this backdrop, the Tokyo Stock Exchange REIT Index rose to 1,859.19 points on July 31, 2025, from 1,704.84 points on January 31, 2025. This was a year-on-year increase of approximately 9.1%.

Under this economic environment, we expect to see an ongoing polarization into two groups of income-generating assets where one group of the assets stays at the same level of rents and occupancy rates and the other does not. Tokaido REIT is striving to secure stable revenue cash flows in the medium and long term by investing in assets deemed able to generate stable cash flows, performing appropriate operation management, and implementing leasing policies for industrial infrastructure assets that leverage the location of the Greater Tokaido vicinity, which has a highly developed transportation infrastructure and a high concentration of industrial businesses, and for community infrastructure assets that support the enterprises and residents of the Greater Tokaido vicinity. (Hereinafter, "industrial infrastructure assets" is used to refer to logistics facilities, other facilities used by companies as their industrial or business bases, and the land used for such facilities. "Community

infrastructure assets" is used to refer to residential properties, land for residential property, land used for the sale and distribution of daily necessities, and other assets.)

(C) Operations

In February 2025, Tokaido REIT acquired six assets under management, and in July 2025, it sold part of one asset under management (51% co-ownership interest). As of the end of the current fiscal period, it possesses 29 assets under management, with a total acquisition price (Note) of 60,856 million JPY.

As of the end of the current fiscal period, the total leasable area of the 29 assets under management is 387,723.00 m², the total leased area is 386,160.14 m², and the occupancy rate is 99.6%.

(Note) "Acquisition price" indicates the sale and purchase prices (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the properties or trust beneficiary rights as indicated in the sale and purchase agreements for the owned assets.

On July 30, 2025, Tokaido REIT sold 51% of its co-ownership interest in Marunouchi EMBL Court, so the acquisition price for the property is the acquisition price for the portion of the property owned by Tokaido REIT as of July 31, 2025 (49% co-ownership interest). On August 27, 2025, Tokaido REIT sold the remaining co-ownership interest (49%) in the property, so Tokaido REIT does not currently own Marunouchi EMBL Court. The same applies hereinafter.

(D) Fund procurement

(Equity finance)

During the current fiscal period, Tokaido REIT raised 3,706 million JPY by issuing new investment units (38,483 units) through a public offering with a stock payment date of February 3, 2025 for use as acquisition funds for a total of six properties, including the "Miyoshi Industrial Center (land)" and for use for appurtenant expenses.

(Debt finance)

During the current fiscal period, Tokaido REIT borrowed funds (3,741 million JPY) on February 4, 2025, to acquire a total of six properties, including the Miyoshi Industrial Center (land) and for part of the appurtenant expenses. On June 23, 2025, it borrowed funds (4,250 million JPY) equivalent to the amount of loans whose maturity date was June 23, 2025.

As a result, the balance of loans at the end of the current fiscal period (July 31, 2025) was 32,691 million JPY, and the loan-to-value ratio (hereinafter the "LTV") was 48.1%.

(E) Summary of performance

As a result of the operations above, operating revenue was 2,306 million JPY, operating profit was 1,368 million JPY, ordinary profit was 1,071 million JPY, and net profit was 1,070 million JPY. In accordance with Tokaido REIT's policy on the distribution of cash (Article 25 of the Articles of Incorporation), Tokaido REIT intends to include the maximum value of distributed profits in expenses by applying special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)). The total amount of unappropriated income for the current fiscal period, excluding distributions of less than one JPY per investment unit, was set to 1,071,064,540 JPY. Hence, distributions per investment unit amounted to 3,380 JPY.

(Outlook for the next fiscal period)

(A) Outlook for operations as a whole

(a) External growth strategy

Tokaido REIT has nine sponsor companies. Those consist of industrial companies, logistics companies, infrastructure companies, and financial and real estate companies. Those companies operate mainly in Shizuoka Prefecture and support the region, one of Japan's concentrated industrial clusters. This framework backs the growth of Tokaido REIT by leveraging each sponsor company's strengths.

Among Tokaido REIT's sponsors, Yoshicon, an industrial sponsor, is the primary sponsor. The sponsor offers support mainly for the external growth of Tokaido REIT by providing Tokaido REIT and the Asset Manager with preferential property information, preferential negotiation rights, and warehousing functions (Note). Furthermore, Tokaido REIT and the Asset Manager can also receive selling information regarding properties owned by third parties from the other sponsors. Those sponsors are, respectively:

A) Industrial sponsor companies: Kiuchi Construction Co., Ltd. and JDC Corporation

B) Logistics sponsor companies: Suzuyo & Co., Ltd. and Seiwa Kaiun Co., Ltd.

C) Infrastructure sponsor companies: Shizuoka Gas Co., Ltd.

D) Financial and real estate sponsor companies: Shizuoka Fudosan K.K.

Tokaido REIT aims to expand its asset size while leveraging the sponsor companies' support and the Asset Manager's unique acquisition routes.

(Note) In addition to providing warehousing functions, Yoshicon transfers the rights of buyers, for free or for compensation, in accordance with sale and purchase agreements for real estate, etc., owned or operated by third parties. Through this, it contributes to the future acquisition of properties by Tokaido REIT.

(b) Internal growth strategy

Among Tokaido REIT's sponsors, Yoshicon, an industrial company, provides Tokaido REIT and the Asset Manager with property management operations, leasing, and other support for internal growth. Tokaido REIT and the Asset Manager can also receive support for the internal growth from the other eight sponsors (listed in (a) External growth strategy) along with Yoshicon.

Tokaido REIT aims to improve the stability of its revenue stream and maximize its earning power of the unitholder value by performing appropriate asset management as an Asset Manager while leveraging the support of our sponsor companies.

(c) Financial strategy

Tokaido REIT drives to achieve continuous growth by issuing new investment units in line with the external growth to build an asset management platform with medium- and long-term stability and improve the efficiency of our asset management and financial performance. In this viewpoint, for issuing the new investment units, Tokaido REIT comprehensively takes into account the profitability of assets under management, the timing of asset acquisition, LTV standards, interest-bearing debt repayment plans, and the like, applying a wide range of perspectives. Moreover, Tokaido REIT considers investment unit prices and each unitholder's decline in proportional shares (dilution of shares) that results from the new investment units' issuance while deciding based on current financial and real estate market conditions. Tokaido REIT also adjusts its ratio of fixed and variable interest rates based on the interest rates of the financial market. In its borrowings, Tokaido REIT makes an effort to lower refinancing risk by diversifying repayment dates, using long repayment periods, and reducing and fixing loan interest rates.

(B) Important matters which occurred following the settlement of accounts

(a) Acquisition of assets

Tokaido REIT acquired the following domestic real estate trust beneficiary rights on September 1, 2025.

Property code	Property name	Location	Acquisition price (million JPY) (Note 1)	Appraisal value (million JPY) (Note 2)
RE-18	Uni E'meal Miedaigakumae	Tsu City, Mie Prefecture	960	980

(Note 1) "Acquisition price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the trust beneficiary rights as indicated in the sale and purchase agreement for the above asset. Values are rounded down to the nearest million JPY.

(Note 2) "Appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (June 1, 2025). JLL Morii Valuation & Advisory K.K. was contracted to perform the appraisal of the above property.

(b) Sale of assets

Tokaido REIT sold the following domestic real estate on August 27, 2025.

Property code	Property name	Location	Sale price (million JPY) (Note 1)	Book value (million JPY) (Note 2)	Difference between sale price and book value (million JPY)
RE-2	Marunouchi EMBL Court (49% co-ownership interest)	Nagoya City, Aichi Prefecture	602	557	45

(Note 1) "Sale price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the above property as indicated in the sale and purchase agreement for the above asset. Values are rounded down to the nearest million JPY.

(Note 2) "Book value" is the book value as of July 31, 2025.

(C) Operating forecasts

Below are the operating forecasts for Tokaido REIT for the fiscal period ending January 2026 (from August 1, 2025 to January 31, 2026) and the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026).

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (excluding surplus cash distributions)	Surplus cash distributions per unit
	million JPY	million JPY	million JPY	million JPY	JPY	JPY
Fiscal period ending 01/31/2026	2,307	1,296	1,050	1,049	3,311	-
07/31/2026	2,304	1,294	1,015	1,014	3,200	-

Please refer to "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending January 2026 (from August 1, 2025 to January 31, 2026) and the Fiscal Period Ending July 2026 (from February 1, 2026 to July 31, 2026)" for information regarding the assumptions underlying these operating forecasts.

(Note) The above forecast figures are the current forecasts calculated based on certain assumptions. Accordingly, differences from the assumptions may arise due to various factors. As a result, the actual operating revenue, operating profit, ordinary profit, net profit, distributions per unit, and surplus cash distributions may vary. The forecasts are not a guarantee of the amounts of distributions.

2. Financial Statements

(1) Balance Sheets

(Unit: thousand JPY)

	Previous (7th) fiscal period (January 31, 2025)	Current (8th) fiscal period (July 31, 2025)
Assets		
Current assets		
Cash and deposits	1,059,409	1,805,022
Cash and deposits in trust	2,301,141	2,452,759
Operating accounts receivable	66,792	70,279
Prepaid expenses	87,365	84,038
Other	30	72
Total current assets	3,514,739	4,412,173
Non-current assets		
Tangible non-current assets		
Buildings	2,178,016	1,841,847
Accumulated depreciation	(136,913)	(122,255)
Buildings (net)	2,041,102	1,719,592
Structures	69,630	67,507
Accumulated depreciation	(2,734)	(3,173)
Structures (net)	66,896	64,334
Equipment	7,749	7,682
Accumulated depreciation	(1,211)	(1,280)
Equipment (net)	6,538	6,401
Land	4,404,791	4,763,071
Construction in progress	5,472	206
Buildings in trust	14,480,775	16,464,744
Accumulated depreciation	(953,920)	(1,154,802)
Buildings in trust (net)	13,526,854	15,309,941
Structures in trust	365,158	388,186
Accumulated depreciation	(34,535)	(41,865)
Structures in trust (net)	330,622	346,321
Equipment in trust	76,978	80,497
Accumulated depreciation	(19,560)	(26,150)
Equipment in trust (net)	57,417	54,346
Land in trust	33,752,173	38,722,703
Total tangible non-current assets	54,191,869	60,986,918
Intangible non-current assets		
Leasehold rights in trust	2,076,544	2,076,544
Total intangible non-current assets	2,076,544	2,076,544
Investments and other assets		
Long-term prepaid expenses	47,017	53,261
Security and guarantee deposits	330,035	330,035
Deferred tax assets	14	10
Total investments and other assets	377,066	383,306
Total non-current assets	56,645,479	63,446,769
Deferred assets		
Investment unit issuance expenses	17,009	38,248
Total deferred assets	17,009	38,248
Total assets	60,177,229	67,897,192

(Unit: thousand JPY)

	Previous (7th) fiscal period (January 31, 2025)	Current (8th) fiscal period (July 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	266,886	205,155
Short-term borrowings	1,850,000	200,000
Long-term borrowings maturing in one year or less	2,600,000	5,600,000
Accounts payable-other	158,167	149,069
Accrued income taxes	857	670
Accrued consumption taxes, etc.	728	70,456
Accrued expenses	12,295	11,433
Advances received	276,018	303,500
Deposits	4,523	6,496
Total current liabilities	5,169,477	6,546,783
Non-current liabilities		
Long-term borrowings	24,500,000	26,891,000
Security and guarantee deposits received	176,858	202,949
Security and guarantee deposits in trust received	977,846	1,054,857
Total non-current liabilities	25,654,704	28,148,807
Total liabilities	30,824,182	34,695,590
Net assets		
Investor capital		
Unitholders' capital	28,424,415	32,130,482
Retained earnings		
Unappropriated retained earnings	928,631	1,071,119
Total retained earnings	928,631	1,071,119
Total investor capital	29,353,046	33,201,601
Total net assets	※1 29,353,046	※1 33,201,601
Total liabilities and net assets	60,177,229	67,897,192

(2) Statements of Income

(Unit: thousand JPY)

	Previous (7th) fiscal period From August 1, 2024 to January 31, 2025	Current (8th) fiscal period From February 1, 2025 to July 31, 2025
Operating revenue		
Leasing business revenue	※1 1,963,398	※1 2,236,312
Other leasing business revenue	※1 46,426	※1 48,255
Gain on sale of real estate	-	※2 21,529
Total operating revenue	2,009,824	2,306,097
Operating expenses		
Leasing business expenses	※1 718,372	※1 736,127
Asset management fees	116,694	117,209
Asset custody fees	2,406	2,754
Administrative service fees	20,623	18,870
Directors' compensation	2,400	2,400
Audit fees	9,480	8,640
Other operating expenses	46,817	51,325
Total operating expenses	916,794	937,327
Operating profit	1,093,030	1,368,770
Non-operating income		
Interest income	271	1,492
Gain on forfeiture of unclaimed dividends	-	504
Interest on refunds	4	10
Total non-operating income	276	2,006
Non-operating expenses		
Interest expenses	128,303	199,635
Financing fees	29,403	87,641
Depreciation on investment unit issuance expenses	6,225	11,718
Total non-operating expenses	163,932	298,994
Ordinary profit	929,373	1,071,782
Net profit before taxes	929,373	1,071,782
Income taxes-current	898	826
Income taxes-deferred	0	3
Total income taxes	899	830
Net profit	928,474	1,070,952
Retained earnings brought forward	156	167
Unappropriated retained earnings	928,631	1,071,119

(3) Statement of Changes in Net Assets

Previous (7th) fiscal period (from August 1, 2024 to January 31, 2025)

(Unit: thousand JPY)

	Investor capital				Total net assets
	Unitholders' capital	Retained earnings		Total investor capital	
		Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the fiscal period	28,424,415	914,422	914,422	29,338,837	29,338,837
Changes during the current fiscal period					
Distributions of retained earnings	-	(914,265)	(914,265)	(914,265)	(914,265)
Net profit	-	928,474	928,474	928,474	928,474
Total changes during the current fiscal period	-	14,208	14,208	14,208	14,208
Balance at the end of the fiscal period	※1 28,424,415	928,631	928,631	29,353,046	29,353,046

Current (8th) fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand JPY)

	Investor capital				Total net assets
	Unitholders' capital	Retained earnings		Total investor capital	
		Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the fiscal period	28,424,415	928,631	928,631	29,353,046	29,353,046
Changes during the current fiscal period					
Issuance of new investment units	3,706,066	-	-	3,706,066	3,706,066
Distributions of retained earnings	-	(928,464)	(928,464)	(928,464)	(928,464)
Net profit	-	1,070,952	1,070,952	1,070,952	1,070,952
Total changes during the current fiscal period	3,706,066	142,488	142,488	3,848,554	3,848,554
Balance at the end of the fiscal period	※1 32,130,482	1,071,119	1,071,119	33,201,601	33,201,601

(4) Statement of Cash Distributions

(Unit: JPY)

	Previous (7th) fiscal period From August 1, 2024 to January 31, 2025	Current (8th) fiscal period From February 1, 2025 to July 31, 2025
I. Unappropriated retained earnings	928,631,170	1,071,119,332
II. Distributions	928,464,000	1,071,064,540
(Distributions per unit)	(3,335)	(3,380)
III. Retained earnings carried forward	167,170	54,792

Method of calculating distributions	<p>In accordance with the policy on the distribution of funds indicated in Article 25, Paragraph 1 of the Investment Corporation's regulations, the amount of distributions is limited to the amount of profit and is set to exceed 90% of the Investment Corporation's distributable profit amount as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Following this policy, we have decided to distribute ¥928,464,000 as profit distribution, which is the maximum amount not exceeding the current undistributed profit and is a multiple of the total number of issued investment units, 278,400 units.</p> <p>Furthermore, the distribution of funds in excess of the profit will not be conducted, as stipulated in Article 25, Paragraph 2 of the Investment Corporation's regulations.</p>	<p>In accordance with the policy on the distribution of funds indicated in Article 25, Paragraph 1 of the Investment Corporation's regulations, the amount of distributions is limited to the amount of profit and is set to exceed 90% of the Investment Corporation's distributable profit amount as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Following this policy, we have decided to distribute ¥1,071,064,540 as profit distribution, which is the maximum amount not exceeding the current undistributed profit and is a multiple of the total number of issued investment units, 316,883 units.</p> <p>Furthermore, the distribution of funds in excess of the profit will not be conducted, as stipulated in Article 25, Paragraph 2 of the Investment Corporation's regulations.</p>
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(5) Statement of Cash Flows

(Unit: thousand JPY)

	Previous (7th) fiscal period From August 1, 2024 to January 31, 2025	Current (8th) fiscal period From February 1, 2025 to July 31, 2025
Cash flows from operating activities		
Net profit before taxes	929,373	1,071,782
Depreciation	211,378	241,216
Depreciation on investment unit issuance expenses	6,225	11,718
Interest income	(271)	(1,492)
Gain on forfeiture of unclaimed dividends	-	(504)
Interest expenses	128,303	199,635
Net decrease (increase) in operating accounts receivable	(448)	(3,487)
Net decrease (increase) in prepaid expenses	(13,495)	3,326
Net decrease (increase) in long-term prepaid expenses	19,074	(6,243)
Decrease from sale of tangible non-current assets	-	580,188
Net increase (decrease) in operating accounts payable	70,865	(46,576)
Net increase (decrease) in accounts payable-other	9,560	(6,066)
Net increase (decrease) in accrued consumption taxes	(6,008)	69,728
Net increase (decrease) in advances received	26,641	27,481
Net increase (decrease) in deposits received	(1,133)	1,973
Other	(41)	(198)
Subtotal	1,380,023	2,142,481
Interest income received	271	1,492
Interest expenses paid	(126,143)	(200,497)
Income taxes	(905)	(857)
Cash flows from operating activities	1,253,246	1,942,619
Cash flows from investing activities		
Purchase of tangible non-current assets	(1,601,407)	(649,520)
Purchase of tangible non-current assets in trust	(161,702)	(6,985,012)
Revenue from collection of security and guarantee deposits	162	-
Repayments of security and guarantee deposits received	(1,566)	(5,879)
Security and guarantee deposits	77,483	31,971
Repayments of security and guarantee deposits in trust received	(29,999)	(9,506)
Proceeds from security and guarantee deposits in trust received	84,179	86,517
Cash flows from investing activities	(1,632,849)	(7,531,429)
Cash flows from financing activities		
Proceeds from short-term loans	1,850,000	-
Repayments of short-term borrowings	(200,000)	(1,650,000)
Proceeds from long-term loans	-	7,991,000
Repayments of long-term borrowings	-	(2,600,000)
Revenue from the issuing of investment units	-	3,706,066
Investment unit issuance expenses	-	(32,957)
Distributions paid	(913,621)	(928,068)
Cash flows from financing activities	736,378	6,486,040
Net increase (decrease) in cash and cash equivalents	356,775	897,230
Cash and cash equivalents at the beginning of the period	3,003,776	3,360,551
Cash and cash equivalents at the end of the period	※1 3,360,551	※1 4,257,782

3. Reference Information

(1) Information Regarding the Prices of Assets under Management, etc.

(A) Investment

Type of asset	Use (Note 1)	Geographic area (Note 2)	Previous (7th) fiscal period As of January 31, 2025		Current (8th) fiscal period As of July 31, 2025	
			Total value of assets held (million JPY) (Note 3)	Percentage of all assets (%) (Note 4)	Total value of assets held (million JPY) (Note 3)	Percentage of all assets (%) (Note 4)
Real estate	Industrial infrastructure assets	Tokaido region	4,619	7.7	5,240	7.7
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	1,899	3.2	1,313	1.9
		Tokaido vicinity	-	-	-	-
Total real estate			6,519	10.8	6,553	9.7
Real estate in trust	Industrial infrastructure assets	Tokaido region	21,276	35.4	23,071	34.0
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	28,466	47.3	33,438	49.2
		Tokaido vicinity	-	-	-	-
Total real estate in trust			49,743	82.7	56,509	83.2
Deposits and other assets			3,914	6.5	4,833	7.1
Total assets			60,177	100.0	67,897	100.0

(Note 1) "Industrial infrastructure assets" refers to logistics facilities and facilities utilized by companies as industrial or business bases, and land used for such facilities. "Community infrastructure assets" refers to residential properties and land of such, and land and other assets used for distribution or sale of daily necessities.

(Note 2) The "Tokaido region" refers to the industrial region centered around Shizuoka (Shizuoka, Aichi, and Mie Prefectures. The same applies hereinafter.) and to the prefectures of Tokyo, Kanagawa, Gifu, Shiga, Kyoto, and Osaka. The "Tokaido vicinity" refers to the prefectures of Chiba, Saitama, Yamanashi, Nagano, Hyogo, Nara and Wakayama.

(Note 3) "Total value of assets held" values are based on the amounts recorded in the balance sheet as of the last day of each fiscal period (book values after depreciation for real estate and real estate trust assets), rounded down to the nearest million JPY. "Construction in progress" is not included in "Total real estate."

(Note 4) "Percentage of all assets" values indicate the ratio of the total value of assets held for each type of asset to the total assets for all assets. They are rounded to the first decimal place.

	Previous (7th) fiscal period As of January 31, 2025		Current (8th) fiscal period As of July 31, 2025	
	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)
Total liabilities	30,824	51.2	34,695	51.1
Total net assets	29,353	48.8	33,201	48.9
Total assets	60,177	100.0	67,897	100.0

(Note 1) "Total liabilities" values, "total net assets" values, and "total assets" values are based on the amounts recorded in the balance sheet as of the last day of each fiscal period, rounded down to the nearest million JPY.

(Note 2) "Percentage of all assets" values are rounded to the first decimal place.

(B) Investment assets

As of July 31, 2025, the assets held by Tokaido REIT, including real estate and beneficiary interests for real estate trust assets (collectively referred to as "owned assets") are detailed as follows.

(a) Overview of owned assets

The names, locations, acquisition prices (prices and investment ratios), balance sheet amounts, appraisal values, and acquisition dates of properties pertaining to assets owned by Tokaido REIT are as follows.

(As of July 31, 2025)

Class	Subclass	Property code (Note 1)	Property name	Location	Acquisition price (Note 2)		Balance sheet amount (million JPY) (Note 3)	Appraisal value (million JPY) (Note 4)	Acquisition date
					Price (million JPY)	Investment ratio (%)			
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Inabe City, Mie Prefecture	6,230	10.2	6,320	7,880	June 23, 2021
		LO-2	Matsusaka Logistics Center	Matsusaka City, Mie Prefecture	692	1.1	702	754	November 1, 2022
		LO-3	Centrair Logistics Center	Tokoname City, Aichi Prefecture	10,470	17.2	10,889	11,700	February 2, 2023
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	1,620	2.7	1,674	1,850	June 23, 2021
		OF-2	Aoi Tower	Shizuoka City, Shizuoka Prefecture	2,300	3.8	2,316	2,420	June 23, 2021
		OF-3	AIG Kyoto Building	Kyoto City, Kyoto Prefecture	1,510	2.5	1,604	1,530	December 19, 2024
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Shizuoka City, Shizuoka Prefecture	600	1.0	612	728	January 31, 2022
		IL-2	Kagamigahara Industrial Center (land)	Kagamigahara City, Gifu Prefecture	1,688	2.8	1,818	1,790	February 2, 2024
		IL-3	Miyoshi Industrial Center (land)	Miyoshi City, Aichi Prefecture	580	1.0	616	620	February 4, 2025
		IL-4	Kaiseimachi Industrial Center (land)	Kaisei Town, Ashigarakami District, Kanagawa Prefecture	1,595	2.6	1,756	1,710	February 4, 2025
	Subtotal				27,285	44.8	28,312	30,982	
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya City, Aichi Prefecture	4,400	7.2	4,476	4,780	June 23, 2021
		RE-2	Marunouchi EMBL Court (Note 5)	Nagoya City, Aichi Prefecture	529	0.9	557	578	March 30, 2021
		RE-3	EMBL Aile Kusanagi Ekimae	Shizuoka City, Shizuoka Prefecture	2,000	3.3	2,002	2,190	June 23, 2021
		RE-4	EMBL Aile Kusanagi	Shizuoka City, Shizuoka Prefecture	750	1.2	757	1,010	June 23, 2021

		RE-5	SOCIO Anjo Toeicho Building B	Anjo City, Aichi Prefecture	683	1.1	755	774	February 2, 2024
		RE-6	Premium Castle Komaki Chuo	Komaki City, Aichi Prefecture	500	0.8	546	519	February 2, 2024
		RE-7	Premium Castle Toyoyama	Toyoyama Town, Nishikasuga i District, Aichi Prefecture	510	0.8	548	553	February 2, 2024
		RE-8	SOCIO Kariya Imaokacho	Kariya City, Aichi Prefecture	1,134	1.9	1,197	1,180	February 2, 2024
		RE-9	Premium Castle Mikawa Anjo	Anjo City, Aichi Prefecture	510	0.8	547	534	February 2, 2024
		RE-10	Premium Castle Narumi	Nagoya City, Aichi Prefecture	655	1.1	701	713	February 2, 2024
		RE-11	Premium Castle Arimatsu	Nagoya City, Aichi Prefecture	565	0.9	614	586	February 2, 2024

Class	Subclass	Property code (Note 1)	Property name	Location	Acquisition price (Note 2)		Balance sheet amount (million JPY) (Note 3)	Appraisal value (million JPY) (Note 4)	Acquisition date
					Price (million JPY)	Investment ratio (%)			
Community infrastructure assets	Residential asset	RE-12	Premium Castle Tsurumai	Nagoya City, Aichi Prefecture	1,020	1.7	1,086	1,140	February 2, 2024
		RE-13	Premium Castle Ruriko East West	Nagoya City, Aichi Prefecture	544	0.9	582	623	February 2, 2024
		RE-14	SOCIO Kariya Toshincho Building A, Building B	Kariya City, Aichi Prefecture	2,080	3.4	2,163	2,100	February 4, 2025
		RE-15	EMBL Aile Tokonameshinkaicho	Tokoname City, Aichi Prefecture	1,070	1.8	1,186	1,090	February 4, 2025
		RE-16	Yokkaichi EMBL Court	Yokkaichi City, Mie Prefecture	670	1.1	712	679	February 4, 2025
		RE-17	Kodeki EMBL Court	Nagoya City, Aichi Prefecture	900	1.5	948	911	February 4, 2025
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land) (Note 6)	Hamamatsu City, Shizuoka Prefecture	11,950	19.6	12,265	12,500	June 23, 2021
	Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Shimizu-cho, Sunto District, Shizuoka Prefecture	3,100	5.1	3,096	3,390	June 1, 2023
	Subtotal					33,570	55.2	34,751	35,850
Total					60,856	100.0	63,063	66,832	

(Note 1) The "property number" is the number given to assets owned by Tokaido REIT based on the "investment target" category. For the "investment target" category, LO refers to logistics assets, OF refers to industrial or business assets, IL refers to land assets (for industrial infrastructure), RE refers to residential assets, RL refers to land assets (for distribution or sale of daily necessities), and RT refers to other assets (for distribution or sale of daily necessities). When an asset is a complex with multiple uses, the asset is indicated under the investment target category with the highest proportion of rent revenue assumed upon full occupancy. The same applies hereinafter.

(Note 2) "Acquisition price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the real estate or real estate trust beneficiary rights as indicated in the sale and purchase agreement for the owned asset. Values are rounded down to the nearest million JPY. "Investment ratio" indicates the acquisition price of each owned asset as a percentage of the total acquisition price, rounded to the first decimal place.

(Note 3) The "balance sheet amount" indicates the book value recorded in the balance sheet (the book value after depreciation), rounded down to the nearest million JPY. "Construction in progress" is not included.

(Note 4) "Appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (July 31, 2025). The appraisal of individual owned assets was delegated to Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd. The same applies hereinafter.

(Note 5) The "acquisition price" for Marunouchi EMBL Court is the acquisition price that corresponds to the portion of the property (49% co-ownership interest) owned by Tokaido REIT as of July 31, 2025. The "appraisal value" is the appraisal value that corresponds to the portion of the property (49% co-ownership interest) owned by Tokaido REIT as of July 31, 2025. On August 27, 2025, Tokaido REIT sold the remaining co-ownership interest (49%) in the property, so Tokaido REIT does not own Marunouchi EMBL Court as of the date of the publication of this summary of financial results. The same applies hereinafter.

(Note 6) Tokaido REIT has acquired the land and part of the buildings of the Hamamatsu Plaza (land) property, but the majority of the asset consists of land, so this asset has been categorized as a land asset.

(b) Investment securities

None

(c) Portfolio list

The property name, annual rental income, leasable area, leased area, and occupancy rate of the assets owned by the Investment Corporation are as follows.

Class	Subclass	Property code	Property name	Location	Annual rental income (million JPY) (Note 1)	Leased area (m2) (Note 2)	Leasable area (m2) (Note 3)	Occupancy rate (%) (Note 4)
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Inabe City, Mie Prefecture	Undisclosed (Note 5)	105,914.86	105,914.86	100.0
		LO-2	Matsusaka Logistics Center	Matsusaka City, Mie Prefecture	Undisclosed (Note 5)	3,014.40	3,014.40	100.0
		LO-3	Centrair Logistics Center	Tokoname City, Aichi Prefecture	783	63,800.25	64,468.95	99.0
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	135	3,856.44	3,856.44	100.0
		OF-2	Aoi Tower	Shizuoka City, Shizuoka Prefecture	176	2,858.50	2,858.50	100.0
		OF-3	AIG Kyoto Building	Kyoto City, Kyoto Prefecture	90	2,661.76	2,661.76	100.0
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Shizuoka City, Shizuoka Prefecture	Undisclosed (Note 5)	6,219.80	6,219.80	100.0
		IL-2	Kagamigahara Industrial Center (land)	Kagamigahara City, Gifu Prefecture	Undisclosed (Note 5)	30,728.00	30,728.00	100.0
		IL-3	Miyoshi Industrial Center (land)	Miyoshi City, Aichi Prefecture	Undisclosed (Note 5)	6,459.32	6,459.32	100.0
		IL-4	Kaiseimachi Industrial Center (land)	Kaisei Town, Ashigarakami District, Kanagawa Prefecture	Undisclosed (Note 5)	21,732.53	21,732.53	100.0
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya City, Aichi Prefecture	367	11,990.31	12,443.80	96.4
		RE-2	Marunouchi EMBL Court (Note 6)	Nagoya City, Aichi Prefecture	29	1,025.13	1,056.03	97.1
		RE-3	EMBL Aile Kusanagi Ekimae	Shizuoka City, Shizuoka Prefecture	150	6,295.26	6,357.81	99.0

		RE-4	EMBL Aile Kusanagi	Shizuoka City, Shizuoka Prefecture	67	2,908.12	2,908.12	100.0
		RE-5	SOCIO Anjo Toeicho Building B	Anjo City, Aichi Prefecture	50	1,844.97	1,844.97	100.0
		RE-6	Premium Castle Komaki Chuo	Komaki City, Aichi Prefecture	33	1,294.20	1,328.40	97.4
		RE-7	Premium Castle Toyoyama	Toyoyama Town, Nishikasugai District, Aichi Prefecture	36	1,661.06	1,726.24	96.2
		RE-8	SOCIO Kariya Imaokacho	Kariya City, Aichi Prefecture	67	2,073.46	2,073.46	100.0
		RE-9	Premium Castle Mikawa Anjo	Anjo City, Aichi Prefecture	33	1,278.77	1,278.77	100.0
		RE-10	Premium Castle Narumi	Nagoya City, Aichi Prefecture	42	1,564.00	1,593.16	98.2
		RE-11	Premium Castle Arimatsu	Nagoya City, Aichi Prefecture	35	1,404.84	1,445.30	97.2
		RE-12	Premium Castle Tsurumai	Nagoya City, Aichi Prefecture	58	2,052.99	2,190.96	93.7

Class	Subclass	Property code	Property name	Location	Annual rental income (million JPY) (Note 1)	Leased area (m ²) (Note 2)	Leasable area (m ²) (Note 3)	Occupancy rate (%) (Note 4)
Community infrastructure assets	Residential asset	RE-13	Premium Castle Ruriko East West	Nagoya City, Aichi Prefecture	35	1,588.50	1,588.50	100.0
		RE-14	SOCIO Kariya Toshincho Building A, Building B	Kariya City, Aichi Prefecture	122	4,864.69	4,864.69	100.0
		RE-15	EMBL Aile Tokonameshinkaicho	Tokoname City, Aichi Prefecture	66	3,496.18	3,496.18	100.0
		RE-16	Yokkaichi EMBL Court	Yokkaichi City, Mie Prefecture	47	2,273.83	2,314.08	98.3
		RE-17	Kodeki EMBL Court	Nagoya City, Aichi Prefecture	51	1,981.44	1,981.44	100.0
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land)	Hamamatsu City, Shizuoka Prefecture	632	80,421.45	80,421.45	100.0
	Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Shimizucho, Sunto District, Shizuoka Prefecture	Undisclosed (Note 5)	8,895.08	8,895.08	100.0
Total/average					4,281	386,160.14	387,723.00	99.6

(Note 1) "Annual Rental Income" is calculated as of July 31, 2025, by multiplying the monthly fixed rent (including common service fees) stipulated in the lease agreements with lessees for each owned asset (excluding parking lots, storage, etc., in building lease agreements) by 12, and rounding down to the nearest million yen. In cases where a pass-through master lease agreement is in place for an asset and the recorded amount is the annual rent or twelve times the monthly rent stipulated in the lease agreements with the end tenants effective as of July 31, 2025, rounded down to the nearest million yen. For assets under a fixed-rent master lease agreement, the total of the monthly rent (including common service fees but excluding fees for ancillary facilities like parking and storage rooms) as stated in the lease agreements between Tokaido REIT or trustee and the master lease company is recorded. National consumption tax and local consumption tax are not included, and free rental periods and rent holidays (exemptions from the need to pay rent in one or more specific months) as of July 31, 2025, are not taken into consideration.

(Note 2) "Leased Area" refers to the area corresponding to Tokaido REIT's share in the area of each owned asset that can be leased, as stipulated in the lease agreements already concluded between Tokaido REIT and tenants or shown in the drawings of the respective properties, as of July 31, 2025. In the case of pass-through type master lease agreements, the area is as stipulated in the lease agreements concluded with end tenants or shown in the drawings of the respective properties. Tokaido REIT or the trustee has concluded a fixed-rent master lease agreement with the master lease company for Aoi Tower and a pass-through master lease agreement with the master lease company for Mid Building Yokkaichi, Royal Parks Chikusa, Marunouchi EMBL Court, EMBL Aile Kusanagi Ekimae, EMBL Aile Kusanagi, SOCIO Anjo Toeicho Building B, Premium Castle Komaki Chuo, Premium Castle Toyoyama, SOCIO Kariya Imaokacho, Premium Castle Mikawa Anjo, Premium Castle Narumi, Premium Castle Arimatsu, Premium Castle Tsurumai, Premium Castle Ruriko East West, SOCIO Kariya Toshincho Building A, Building B, EMBL Aile Tokonameshinkaicho, Yokkaichi EMBL Court, Kodeki EMBL Court, and Shimizucho Delivery and Sales Center. The trustee and Tokaido REIT have concluded a passthrough master lease agreement for Centrair Logistics Center. Inabe Logistics Center does not include the leased area related to the rental of roof area for the installation of solar power generation facilities.

(Note 3) "Leasable Area" refers to the area of the buildings of each asset owned as of July 31, 2025 (or the land, in the case of land asset properties) that Tokaido REIT considers leasable. Inabe Logistics Center does not include the leasable area related to the rental of roof area for the installation of solar power generation facilities.

(Note 4) "Occupancy Rate" is calculated by dividing the leased area of each owned asset as of July 31, 2025 by the leasable area, rounded to the first decimal place.

(Note 5) This information is marked as "undisclosed" because permission for disclosure was not obtained from the tenant due to unavoidable circumstances

(Note 6) The "annual rental income," "leased area," and "leasable area" for Marunouchi EMBL Court are the values that correspond to the portion of the property (49% co-ownership interest) owned by Tokaido REIT as of July 31, 2025.

(C) Summary of real estate appraisal reports

Tokaido REIT has obtained real estate appraisal reports for the assets it owned as of July 31, 2025 from Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd. A summary follows.

The real estate appraisal reports represent the judgments and opinions of the appraisal agencies at a particular time and do not guarantee the appropriateness or accuracy of the reports nor the possibility of conducting transactions at the appraised values. Furthermore, the appraisal agencies, Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd., have no vested interests in Tokaido REIT

or in the Asset Manager.

Class	Subclass	Property code	Property name	Appraisal agency	Appraisal value (million JPY)	Value indicated by the income approach						Appraisal NOI yield (%) (Note 2)
						Price determined using direct capitalization method (million JPY)	Capitalization rate (%)	Price determined using DCF method (million JPY)	Discount rate (%)	Terminal capitalization rate (%)	NOI (million JPY) (Note 1)	
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Japan Valuers Co., Ltd.	7,880	6,710	5.4	8,270	5.2	5.6	387	6.2
		LO-2	Matsusaka Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	754	783	4.3	742	4.2	4.5	34	4.9
		LO-3	Centrair Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	11,700	11,500	4.5	11,800	4.6	4.7	537	5.1
		Subtotal			20,334	18,993	-	20,812	-	-	959	-
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Daiwa Real Estate Appraisal Co., Ltd.	1,850	1,880	5.1	1,830	4.9	5.3	104	6.5
		OF-2	Aoi Tower	Tanizawa Sōgō Appraisal Co., Ltd.	2,420	2,420	4.8	2,420	4.9	5.0	119	5.2
		OF-3	AIG Kyoto Building	Daiwa Real Estate Appraisal Co., Ltd.	1,530	1,560	4.0	1,510	3.8	4.2	71	4.7
		Subtotal			5,800	5,860	-	5,760	-	-	296	-
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Daiwa Real Estate Appraisal Co., Ltd.	728	728	5.3 (Note 3)	728	5.3	-	36	6.0
		IL-2	Kagamigahara Industrial Center (land)	Tanizawa Sōgō Appraisal Co., Ltd.	1,790	1,820	4.2	1,770	4.3	4.4	76	4.5
		IL-3	Miyoshi Industrial Center (land)	Daiwa Real Estate Appraisal Co., Ltd.	620	620	6.0 (Note 3)	620	6.0	-	36	6.3
		IL-4	Kaiseimachi Industrial Center (land)	JLL Morii Valuation & Advisory K.K.	1,710	-	-	1,710	5.0	-	87	5.5
		Subtotal			4,848	3,168	-	4,828	-	-	236	-
Community infrastructure assets	Residential asset	Value indicated by the income approach										
		RE-1	Royal Parks Chikusa	Tanizawa Sōgō Appraisal Co., Ltd.	4,780	4,880	4.0 (Note 4)	4,730	4.0	4.2 (Note 5)	244	5.6
Community infrastructure assets	Residential asset	RE-2	Marunouchi EMBL Court (Note 6)	Tanizawa Sōgō Appraisal Co., Ltd.	578	588	3.7	573	3.8	3.9	47	4.4
		RE-3	EMBL Aile Kusanagi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	2,190	2,220	5.0	2,180	4.8	5.2	117	5.9
		RE-4	EMBL Aile Kusanagi	JLL Morii Valuation & Advisory K.K.	1,010	1,020	4.8	992	4.6	5.0	49	6.7

	RE-5	SOCIO Anjo Toeicho Building B	Japan Valuers Co., Ltd.	774	777	4.9	770	4.4	5.1	41	6.1	
	RE-6	Premium Castle Komaki Chuo	Tanizawa Sōgō Appraisal Co., Ltd.	519	524	4.7	517	4.8	4.9	26	5.3	
	RE-7	Premium Castle Toyoyama	Japan Valuers Co., Ltd.	553	556	4.5	550	4.3	4.7	27	5.3	
	RE-8	SOCIO Kariya Imaokacho	Richi Appraisal Institute Co., Ltd.	1,180	1,190	4.6	1,170	4.4	4.8	57	5.1	
	RE-9	Premium Castle Mikawa Anjo	Japan Valuers Co., Ltd.	534	535	4.7	533	4.4	4.9	26	5.2	
	RE-10	Premium Castle Narumi	Japan Valuers Co., Ltd.	713	717	4.5	708	4.3	4.7	32	5.0	
	RE-11	Premium Castle Arimatsu	Tanizawa Sōgō Appraisal Co., Ltd.	586	589	4.6	584	4.7	4.8	28	5.0	
	RE-12	Premium Castle Tsurumai	Japan Valuers Co., Ltd.	1,140	1,150	3.9	1,120	3.7	4.1	46	4.6	
	RE-13	Premium Castle Ruriko East West	Tanizawa Sōgō Appraisal Co., Ltd.	623	630	4.1	620	4.2	4.3	27	5.1	
	RE-14	SOCIO Kariya Toshincho Building A, Building B	Richi Appraisal Institute Co., Ltd.	2,100	2,130	4.6	209	4.4	4.8	104	5.0	
	RE-15	EMBL Aile Tokonameshink aicho	Richi Appraisal Institute Co., Ltd.	1,090	1,100	4.6	1,080	4.4	4.8	53	5.0	
	RE-16	Yokkaichi EMBL Court	Richi Appraisal Institute Co., Ltd.	679	685	4.6	676	4.4	4.8	36	5.4	
	RE-17	Kodeki EMBL Court	Richi Appraisal Institute Co., Ltd.	911	924	4.0	905	3.8	4.2	39	4.4	
	Subtotal				19,960	20,215	-	17,917	-	-	1,008	-
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land)	Daiwa Real Estate Appraisal Co., Ltd.	12,500	12,700	4.7	12,400	4.5	4.9	595	5.0
Subtotal				12,500	12,700	-	12,400	-	-	595	-	
Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Tanizawa Sōgō Appraisal Co., Ltd.	3,390	3,450	5.6	3,370	(From 1st fiscal year to 3rd fiscal year) 5.6 (From 4th fiscal year) 5.7	5.8	193	6.3	
	Subtotal				3,390	3,450	-	3,370	-	-	193	-
Total/average				66,832	64,386	-	65,087	-	-	3,290	5.4	

(Note 1) "NOI" refers to Net Operating Income, which is the operating net revenue stated in the appraisal report, calculated by deducting operating expenses from operating revenues, and refers to the income before deducting depreciation expenses. NOI is different from Net Cash Flow (NCF), which is NOI minus the operational gains from deposits and other sources, and capital expenditures. The NOI mentioned above is calculated using the direct capitalization method. Also, "NOI" is recorded by rounding down to the nearest million yen. Therefore, the sum of NOI for each asset held may not match the total portfolio NOI.

(Note 2) "Appraisal NOI Yield" is calculated by dividing the NOI by the acquisition price, with the figure calculated by the asset management company and rounded to the second decimal place. However, the numbers in the subtotal or total columns are calculated by dividing the subtotal or total of NOI by

the subtotal or total of the acquisition price, with the figure calculated by the asset management company and rounded to the second decimal place.

These figures are all calculated by the asset management company and are not the figures stated in the real estate appraisal report.

(Note 3) The discount rate adopted for the direct capitalization method (Inwood Model) is stated.

(Note 4) The discount rate adopted for the direct capitalization method (Modified Inwood Model) is stated.

(Note 5) The discount rate at the time of assessing the sale price after the expiration of the holding period is stated.

(Note 6) The "appraisal value," "price determined using direct capitalization method," and "price determined using DCF method" for Marunouchi EMBL Court are the values that correspond to the portion of the property (49% co-ownership interest) owned by Tokaido REIT as of July 31, 2025.

(2) Capital Expenditures

(A) Capital expenditure schedule

The amounts of the main capital expenditures planned in concert with current renovation plans for owned assets are as follows.

The planned construction costs in the table below include expenses that have been recorded for accounting purposes.

Name of real estate, etc.	Location	Purpose	Planned period	Planned construction cost (million JPY)		
				Total amount	Amount paid in current period	Total amount already paid
Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	Renovation of restrooms and kitchenettes (1F, 2F)	From August 2025 to January 2026	30	-	-
AIG Kyoto Building	Kyoto City, Kyoto Prefecture	Switchover to LED lighting for entire building (Phase 1)	From February 2026 to July 2026	26	-	-

(B) Capital expenditures during current period

The main construction work on owned assets classified as capital expenditures for the period under review are as follows.

Capital expenditures for the period under review amounted to 207 million JPY and repairs classified as expenses amounted to 25 million JPY for a total of 233 million JPY in construction.

Name of real estate, etc.	Location	Purpose	Period	Construction cost (million JPY)
Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	Renovation of restrooms and kitchenettes (Phase II 3F, 4F, 5F)	From February 2025 to June 2025	47
Other capital expenditures				160
Total				207

(C) Money set aside for long-term repair plans

None