

Summary of Financial Results for the 6th Fiscal Period Ended July 31, 2024 (REIT)

September 17, 2024

REIT	Securities	Issuer	Tokaido REIT, Inc.		Listed Stock Exchange	Tokyo Stock Exchange
Securities		Code	TSE 2989		URL	https://www.tokaido-reit.co.jp/
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Asset		Manager	Tokaido REIT Management Co., Ltd.			
	Representative		(Title)	Representative Director and President	(Name)	Yoshinobu Kato
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Scheduled Date to File Securities Report			October 29, 2024		Scheduled Date to Commence Distribution Payments	October 24, 2024
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 2024 (from February 1, 2024 to July 31, 2024)

(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 07/31/2024	1,900	15.8	1,098	15.7	915	12.5	914	12.5
01/31/2024	1,640	1.5	949	(1.8)	813	0.3	812	0.3

	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 07/31/2024	3,284	3.4	1.7	48.2
01/31/2024	3,351	3.2	1.6	49.6

(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 07/31/2024	3,284	914	-	-	100.0	3.2
01/31/2024	3,351	812	-	-	100.0	3.3

(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 07/31/2024	58,257	29,338	50.4	105,383
01/31/2024	49,607	25,039	50.5	103,254

(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 07/31/2024	1,108	(8,617)	7,772	3,003
01/31/2024	1,327	(115)	(1,309)	2,740

2. Operating forecast for the fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025) and the fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025)

(% 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 01/31/2025	1,989	4.7	1,095	(0.2)	942	2.9	941	2.9	3,380	-
07/31/2025	2,012	1.2	1,103	0.7	915	(2.8)	914	(2.8)	3,285	-

(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 2025) 3,380 JPY (Fiscal period ending July 2025) 3,285 JPY

(Note) The distributions per unit (excluding surplus cash distributions) for the fiscal period ending January 2025 and the fiscal period ending July 2025 were calculated based on a forecast total of 278,400 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 the fiscal period (including treasury investment units)

Fiscal period ended 07/31/2024	278,400units	Fiscal period ended 01/31/2024	242,500units
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(B) Total number of treasury investment units issued and outstanding at the end of each period

Fiscal period ended 07/31/2024	0units	Fiscal period ended 01/31/2024	0units
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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 current fiscal period, Tokaido REIT issued new investment units (35,900 units) through a public offering with a stock payment date of February 1, 2024.

As a result, as of the end of the current fiscal period (July 31, 2024), 278,400 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)). 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 2020). 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 Greater Tokaido region. In addition, Tokaido REIT has sponsors, including industrial, logistics, infrastructure, and financial and real estate companies operating in the 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, Japan showed signs of a gradual recovery. While exports were affected by the slow pace of the recovery, they remained in line with the previous year. Furthermore, there were gradual improvements in the employment and wage environment, and personal spending was solid. Overseas, the impact of ongoing high inflation rates in Western countries and uncertainty regarding the outlook for the Chinese economy presented some degree of risk of downward economic pressure.

Against this backdrop, the Tokyo Stock Exchange REIT Index fell to 1,722.58 points on July 31, 2024, from 1,798.71 points on January 31, 2024. This was a year-on-year decline of approximately 4.2%.

Under this economic environment, we expect that assets will be categorized into two groups of income-generating assets where one group of the assets stays at the same level of rent fee and occupancy rate, and the other does not. As given, Tokaido REIT strives to secure stable revenue cash flows in the mid and long term by investing in assets considered able to generate stable cash flows and performing appropriate operation management and leasing policies among industrial infrastructure assets and community infrastructure assets that support companies running businesses and people living in the Tokaido region where Tokaido REIT's primary investment scope is focused. (Hereinafter, the industrial infrastructure assets point to logistics facilities used by companies as their industrial or business bases or land used for such facilities. On the other hand, the community infrastructure assets point to residential properties, land for residential property, and other assets used for sales and distribution of daily necessities.)

(C) Operations

As of the end of the current fiscal period, Tokaido REIT possesses 22 assets under management, with a total acquisition price (Note) of 53,001 million JPY.

As of the end of the current fiscal period, the total leasable area of the 22 assets under management is 345,311.75 m², the total leased area is 343,661.32 m², and the occupancy rate is 99.5%.

(Note) The "acquisition price" indicates the sale and purchase prices (excluding national consumption tax, local consumption tax, brokerage commission and other various expenses) indicated in the sale and purchase agreements for owned properties and trust beneficiary rights.

(D) Fund Procurement

(Equity Finance)

During the current fiscal period, Tokaido REIT raised 4,197 million JPY by issuing new investment units (35,900 units) through a public offering with a stock payment date of February 1, 2024. These funds were allocated for use as part of the funds for acquisition of a total of 10 properties, including the Kagamigahara Industrial Center (land).

(Debt Finance)

During the current fiscal period, Tokaido REIT borrowed funds (4,400 million JPY) on February 2, 2024, to acquire a total of 10 properties, including the Kagamigahara Industrial Center (land). On June 24, 2024, it borrowed funds (2,800 million JPY) equivalent to the amount of loans whose maturity date was June 23, 2024.

As a result, the balance of loans at the end of the current fiscal period (July 31, 2024) was 27,300 million JPY, and the loan-to-value ratio (hereinafter the "LTV") was 46.9%.

(E) Summary of Performance

As a result of the operations above, operating revenue was 1,900 million JPY, operating profit was 1,098 million JPY, ordinary profit was 915 million JPY, and net profit was 914 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 914,265,600 JPY. Hence, distributions per investment unit amounted to 3,284 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 negotiation rights, and warehousing functions. Furthermore, Tokaido REIT and the Asset Manager can also receive selling information regarding properties owned by third parties from the other eight sponsors. Those eight 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.

Those eight 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., and (D) financial and real estate sponsor companies: Shizuoka Fudosan K.K.

In addition, on March 28, 2024, Tokaido REIT acquired preferential negotiation rights to the 'Toyohashi Fujimidai Project (tentative name),' a sponsor-developed property (Note).

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

(Note) Tokaido REIT is not obligated to acquire the property, and there is no guarantee that it will acquire the property in the future.

(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

None

(C) Operating forecasts

Below are the operating forecasts for Tokaido REIT for the fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025) and the fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025).

	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 01/31/2025	1,989	1,095	942	941	3,380	-
07/31/2025	2,012	1,103	915	914	3,285	-

Please refer to "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending January 2025 (from August 1, 2024 to January 31, 2025) and the Fiscal Period Ending July 2025 (from February 1, 2025 to July 31, 2025)" 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 fiscal period (ended January 31, 2024)	Current fiscal period (ended July 31, 2024)
Assets		
Current assets		
Cash and deposits	826,640	907,447
Cash and deposits in trust	1,914,284	2,096,329
Operating accounts receivable	61,955	66,344
Prepaid expenses	122,181	73,869
Other	30	30
Total current assets	2,925,091	3,144,020
Non-current assets		
Tangible non-current assets		
Buildings	1,638,718	1,842,750
Accumulated depreciation	(92,361)	(114,149)
Buildings (net)	1,546,356	1,728,601
Structures	65,164	69,630
Accumulated depreciation	(1,519)	(2,127)
Structures (net)	63,644	67,503
Equipment	1,404	1,404
Accumulated depreciation	(871)	(1,003)
Equipment (net)	532	401
Land	2,601,029	3,143,831
Buildings in trust	11,927,396	14,340,323
Accumulated depreciation	(604,756)	(777,530)
Buildings in trust (net)	11,322,640	13,562,792
Structures in trust	319,889	355,892
Accumulated depreciation	(21,602)	(27,862)
Structures in trust (net)	298,287	328,030
Equipment in trust	46,525	48,639
Accumulated depreciation	(10,825)	(14,825)
Equipment in trust (net)	35,699	33,814
Land in trust	28,337,341	33,752,173
Total tangible non-current assets	44,205,531	52,617,148
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	71,037	66,091
Security and guarantee deposits	313,063	330,197
Deferred tax assets	14	14
Total investments and other assets	384,115	396,303
Total tangible non-current assets	46,666,191	55,089,996
Deferred assets		
Investment unit issuance expenses	15,784	23,235
Total deferred assets	15,784	23,235
Total assets	49,607,068	58,257,252

(Unit: thousand JPY)

	Previous fiscal period (ended January 31, 2024)	Current fiscal period (ended July 31, 2024)
Liabilities		
Current liabilities		
Operating accounts payable	239,908	149,071
Short-term borrowings	-	200,000
Long-term borrowings maturing in one year or less	2,800,000	2,600,000
Accounts payable-other	136,721	171,923
Accrued income taxes	914	905
Accrued consumption taxes, etc.	62,406	6,737
Accrued expenses	7,090	10,135
Advances received	212,637	249,377
Deposits	942	5,656
Total current liabilities	3,460,620	3,393,807
Non-current liabilities		
Long-term borrowings	20,100,000	24,500,000
Security and guarantee deposits received	93,176	100,941
Security and guarantee deposits in trust received	914,033	923,666
Total non-current liabilities	21,107,209	25,524,607
Total liabilities	24,567,829	28,918,414
Net assets		
Investor capital		
Unitholders' capital	24,226,520	28,424,415
Retained earnings		
Unappropriated retained earnings	812,717	914,422
Total retained earnings	812,717	914,422
Total investor capital	25,039,238	29,338,837
Total net assets	※1 25,039,238	※1 29,338,837
Total liabilities and net assets	49,607,068	58,257,252

(2) Statements of Income

(Unit: thousand JPY)

	Previous fiscal period From August 1, 2023 to January 31, 2024	Current fiscal period From February 1, 2024 to July 31, 2024
Operating revenue		
Leasing business revenue	※1 1,608,200	※1 1,862,061
Other leasing business revenue	※1 32,368	※1 38,108
Total operating revenue	1,640,569	1,900,169
Operating expenses		
Rental business expenses	※1 519,762	※1 618,403
Asset management fees	99,137	114,807
Asset custody fees	1,990	2,129
Administrative service fees	14,949	15,214
Directors' compensation	2,400	2,400
Audit fees	7,695	7,380
Other operating expenses	45,307	41,545
Total operating expenses	691,243	801,881
Operating profit	949,325	1,098,288
Non-operating income		
Interest income	13	14
Subsidy income	-	1,217
Interest on refunds	194	-
Total non-operating income	207	1,231
Non-operating expenses		
Interest expenses	77,098	100,513
Financing fees	54,889	77,550
Depreciation on investment unit issuance expenses	3,946	6,225
Total non-operating expenses	135,934	184,289
Ordinary profit	813,599	915,230
Net profit before taxes	813,599	915,230
Income taxes-current	916	907
Income taxes-deferred	(3)	0
Total income taxes	913	907
Net profit	812,685	914,322
Retained earnings brought forward	31	100
Unappropriated retained earnings	812,717	914,422

(3) Statement of Changes in Net Assets

Previous fiscal period (from August 1, 2023 to January 31, 2024)

(Unit: thousand JPY)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' capital	
		Retained earnings	Total surplus		
Balance at the beginning of the fiscal period	24,226,520	810,466	810,466	25,036,987	25,036,987
Changes during the current fiscal period					
Distributions of retained earnings	-	(810,435)	(810,435)	(810,435)	(810,435)
Net profit	-	812,685	812,685	812,685	812,685
Total changes during the current fiscal period	-	2,250	2,250	2,250	2,250
Balance at the end of the fiscal period	※1 24,226,520	812,717	812,717	25,039,238	25,039,238

Current fiscal period (from February 1, 2024 to July 31, 2024)

(Unit: thousand JPY)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' capital	
		Retained earnings	Total surplus		
Balance at the beginning of the fiscal period	24,226,520	812,717	812,717	25,039,238	25,039,238
Changes during the current fiscal period					
Issuance of new investment units	4,197,894	-	-	4,197,894	4,197,894
Distributions of retained earnings	-	(812,617)	(812,617)	(812,617)	(812,617)
Net profit	-	914,322	914,322	914,322	914,322
Total changes during the current fiscal period	4,197,894	101,704	101,704	4,299,599	4,299,599
Balance at the end of the fiscal period	※1 28,424,415	914,422	914,422	29,338,837	29,338,837

(4) Statement of Cash Distributions

(Unit: JPY)

	Previous fiscal period From August 1, 2023 to January 31, 2024	Current fiscal period From February 1, 2024 to July 31, 2024
I. Retained earnings as of end of fiscal period	812,717,588	914,422,423
II. Distributions	812,617,500	914,265,600
(Distributions per unit)	(3,351)	(3,284)
III. Retained earnings carried forward	100,088	156,823

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 ¥812,617,500 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, 242,500 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 ¥914,265,600 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>
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(5) Statement of Cash Flows

(Unit: thousand JPY)

	Previous fiscal period From August 1, 2023 to January 31, 2024	Current fiscal period From February 1, 2024 to July 31, 2024
Cash flows from operating activities		
Net profit before taxes	813,599	915,230
Depreciation	172,658	205,560
Depreciation on investment unit issuance expenses	3,946	6,225
Interest income	(13)	(14)
Interest expenses	77,098	100,513
Net decrease (increase) in operating accounts receivable	22,750	(4,388)
Net decrease (increase) in prepaid expenses	(54,127)	48,311
Net decrease (increase) in consumption tax refund receivable	342,447	-
Net decrease (increase) in long-term prepaid expenses	12,580	4,946
Net increase (decrease) in operating accounts payable	(25,935)	(63,419)
Net increase (decrease) in accounts payable-other	(3,386)	7,823
Net increase (decrease) in accrued consumption taxes	62,406	(55,668)
Net increase (decrease) in advances received	(17,851)	36,739
Net increase (decrease) in deposits received	333	4,713
Other	(106)	(2)
Subtotal	1,406,399	1,206,572
Interest income received	13	14
Interest expenses paid	(78,556)	(97,468)
Income taxes	(500)	(914)
Cash flows from operating activities	1,327,355	1,108,203
Cash flows from investing activities		
Purchase of tangible non-current assets	-	(741,924)
Purchase of tangible non-current assets in trust	(166,531)	(7,875,785)
Payments of security and guarantee deposits	-	(17,134)
Repayments of security and guarantee deposits received	(793)	(1,549)
Security and guarantee deposits	12,134	9,314
Repayments of security and guarantee deposits in trust received	(4,914)	(27,343)
Proceeds from security and guarantee deposits in trust received	45,090	36,977
Cash flows from investing activities	(115,014)	(8,617,446)
Cash flows from financing activities		
Proceeds from short-term loans	-	200,000
Repayments of short-term borrowings	(500,000)	-
Proceeds from long-term loans	4,000,000	7,000,000
Repayments of long-term borrowings	(4,000,000)	(2,800,000)
Revenue from the issuing of investment units	-	4,197,894
Investment unit issuance expenses	-	(13,676)
Distributions paid	(809,488)	(812,122)
Cash flows from financing activities	(1,309,488)	7,772,095
Net increase (decrease) in cash and cash equivalents	(97,146)	262,852
Cash and cash equivalents at the beginning of the period	2,838,071	2,740,924
Cash and cash equivalents at the end of the period	※1 2,740,924	※1 3,003,776

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 fiscal period As of January 31, 2024		Current fiscal period As of July 31, 2024	
			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	3,048	6.1	3,038	5.2
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	1,163	2.3	1,902	3.3
		Tokaido vicinity	-	-	-	-
Total real estate			4,211	8.5	4,940	8.5
Real estate in trust	Industrial infrastructure assets	Tokaido region	19,362	39.0	21,214	36.4
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	22,707	45.8	28,538	49.0
		Tokaido vicinity	-	-	-	-
Total real estate in trust			42,070	84.8	49,753	85.4
Deposits and other assets			3,324	6.7	3,563	6.1
Total assets			49,607	100.0	58,257	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.

(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 value of all assets. They are rounded to the first decimal place.

	Previous fiscal period As of January 31, 2024		Current fiscal period As of July 31, 2024	
	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)
Total liabilities	24,567	49.5	28,918	49.6
Total net assets	25,039	50.5	29,338	50.4
Total assets	49,607	100.0	58,257	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, 2024, 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, addresses, 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, 2024)

Class	Subclass	Property code (Note 1)	Property name	Address	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	11.8	6,321	6,880	June 23, 2021
		LO-2	Matsusaka Logistics Center	Matsusaka City, Mie Prefecture	692	1.3	715	756	November 11, 2022
		LO-3	Centrair Logistics Center	Tokoname City, Aichi Prefecture	10,470	19.8	10,865	11,700	February 2, 2023
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	1,620	3.1	1,596	1,840	June 23, 2021
		OF-2	Aoi Tower	Shizuoka City, Shizuoka Prefecture	2,300	4.3	2,322	2,470	June 23, 2021
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Shizuoka City, Shizuoka Prefecture	600	1.1	612	726	January 31, 2022
		IL-2	Kagamigahara Industrial Center (land)	Kagamigahara City, Gifu Prefecture	1,688	3.2	1,818	1,790	February 2, 2024
	Subtotal				23,600	44.5	24,253	26,162	
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya City, Aichi Prefecture	4,400	8.3	4,534	4,810	June 23, 2021
		RE-2	Marunouchi EMBL Court	Nagoya City, Aichi Prefecture	1,080	2.0	1,155	1,230	March 30, 2021
		RE-3	EMBL Aile Kusanagi Ekimae	Shizuoka City, Shizuoka Prefecture	2,000	3.8	2,036	2,190	June 23, 2021
		RE-4	EMBL Aile Kusanagi	Shizuoka City, Shizuoka Prefecture	750	1.4	771	987	June 23, 2021
		RE-5	SOCIO Anjo Toeicho Building B	Anjo City, Aichi Prefecture	683	1.3	746	778	February 2, 2024
		RE-6	Premium Castle Komaki Chuo	Komaki City, Aichi Prefecture	500	0.9	554	520	February 2, 2024
		RE-7	Premium Castle Toyoyama	Toyoyama Town, Nishikasuga i District, Aichi Prefecture	510	1.0	553	553	February 2, 2024

		RE-8	SOCIO Kariya Imaokacho	Kariya City, Aichi Prefecture	1,134	2.1	1,196	1,180	February 2, 2024
		RE-9	Premium Castle Mikawa Anjo	Anjo City, Aichi Prefecture	510	1.0	552	524	February 2, 2024
		RE-10	Premium Castle Narumi	Nagoya City, Aichi Prefecture	655	1.2	707	716	February 2, 2024
		RE-11	Premium Castle Arimatsu	Nagoya City, Aichi Prefecture	565	1.1	622	586	February 2, 2024
		RE-12	Premium Castle Tsurumai	Nagoya City, Aichi Prefecture	1,020	1.9	1,091	1,130	February 2, 2024
		RE-13	Premium Castle Ruriko East West	Nagoya City, Aichi Prefecture	544	1.0	585	626	February 2, 2024

Class	Subclass	Property code (Note 1)	Property name	Address	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	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land) (Note 5)	Hamamatsu City, Shizuoka Prefecture	11,950	22.5	12,219	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	5.8	3,113	3,400	June 1, 2023
	Subtotal				29,401	55.5	30,440	31,730	
Total					53,001	100.0	54,693	57,892	

(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) The "acquisition price" indicates the sale and purchase price of the real estate or trust beneficiary rights (excluding consumption tax, local consumption tax, brokerage commission and other various expenses) indicated in the sale and purchase agreement for the real estate or trust beneficiary rights. Values are rounded down to the nearest million JPY. The "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.

(Note 4) The "appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (July 31, 2024). The appraisal of individual owned assets was delegated to Japan Valuers Co., Ltd., Tanizawa Sogo 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) 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	Address	Annual rental income (million JPY) (Note 1)	Leased area (m ²) (Note 2)	Leasable area (m ²) (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	784	64,048.47	64,468.95	99.3
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	132	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
	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)	Kagamiga hara City, Gifu Prefecture	Undisclosed (Note 5)	30,728.00	30,728.00	100.0
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya City, Aichi Prefecture	360	11,769.04	12,443.80	94.6
		RE-2	Marunouchi EMBL Court	Nagoya City, Aichi Prefecture	62	2,154.78	2,154.78	100.0
		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	1,299.24	1,328.40	97.8

		RE-7	Premium Castle Toyoyama	Toyoyama Town, Nishikasugai District, Aichi Prefecture	36	1,656.43	1,726.24	96.0
		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	33	1,297.92	1,445.30	89.8
		RE-12	Premium Castle Tsurumai	Nagoya City, Aichi Prefecture	58	2,013.83	2,190.96	91.9
		RE-13	Premium Castle Ruriko East West	Nagoya City, Aichi Prefecture	34	1,548.50	1,588.50	97.5

Class	Subclass	Property code	Property name	Address	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	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					3,617	343,661.32	345,311.75	99.5

(Note 1) "Annual Rental Income" is calculated as of July 31, 2024, 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 master lease agreement is in place for an asset and the rent amount is the same as the total rent amount stipulated in the lease agreements with the end tenants, the recorded amount is the annual rent or twelve times the monthly rent in the lease agreements with the end tenants effective as of July 31, 2024, 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 the 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; this definition applies hereinafter) as of July 31, 2024, are not taken into consideration.

(Note 2) "Leased Area" refers to the area corresponding to Tokaido REIT's share in the area 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. 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 for Aoi Tower. It has concluded a pass-through master lease agreement 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, and Shimizucho Delivery and Sales Center. The trustee and Tokaido REIT have concluded a pass-through master lease agreement for Centrair Logistics Center. 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 3) "Leasable Area" refers to the area of each owned asset's building (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" as of July 31, 2024, is calculated by dividing the total leased area stipulated in the lease agreements with tenants for each owned asset by the area that Tokaido REIT considers leasable for each owned asset's building (or land, in the case of land asset properties), rounding 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.

(C) Summary of real estate appraisal reports

Tokaido REIT has obtained real estate appraisal reports for the assets it owned as of July 31, 2024 from Japan Valuers Co., Ltd., Tanizawa Sogo 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 Sogo 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)	Income value						Appraisal NOI yield (%) (Note 2)
						Price determined using direct capitalization method (million JPY)	Return rate (%)	Price determined using DCF method (million JPY)	Discount rate (%)	Final capitalization rate (%)	NOI (million JPY) (Note 1)	
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Japan Valuers Co., Ltd.	6,880	6,830	5.4	6,920	5.2	5.6	394	6.3
		LO-2	Matsusaka Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	756	786	4.3	743	4.2	4.5	34	5.0
		LO-3	Centrair Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	11,700	11,500	4.5	11,800	4.6	4.7	538	5.1
		Subtotal			19,336	19,116	-	19,463	-	-	966	-
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Daiwa Real Estate Appraisal Co., Ltd.	1,840	1,890	5.1	1,820	4.9	5.3	105	6.5
		OF-2	Aoi Tower	Tanizawa Sōgō Appraisal Co., Ltd.	2,470	2,470	4.8	2,470	4.9	5.0	121	5.3
		Subtotal			4,310	4,360	-	4,290	-	-	227	-
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Daiwa Real Estate Appraisal Co., Ltd.	726	726	5.3 (Note 3)	726	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
		Subtotal			2,516	2,546	-	2,496	-	-	112	-

Class	Subclass	Property code	Property name	Appraisal agency	Appraisal value (million JPY)	Income value						Appraisal NOI yield (%) (Note 2)	
						Price determined using direct capitalization method (million JPY)	Return rate (%)	Price determined using DCF method (million JPY)	Discount rate (%)	Final capitalization rate (%)	NOI (million JPY) (Note 1)		
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Tanizawa Sōgō Appraisal Co., Ltd.	4,810	4,940	4.0 (Note 4)	4,760	4.0	4.2 (Note 5)	244	5.6	
		RE-2	Marunouchi EMBL Court	Tanizawa Sōgō Appraisal Co., Ltd.	1,230	1,260	3.7	1,210	3.8	3.9	49	4.6	
		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.	987	1,000	4.9	973	4.7	5.1	50	6.7	
		RE-5	SOCIO Anjo Toeicho Building B	Japan Valuers Co., Ltd.	778	782	5.0	774	4.5	5.2	42	6.2	
		RE-6	Premium Castle Komaki Chuo	Tanizawa Sōgō Appraisal Co., Ltd.	520	525	4.7	518	4.8	4.9	26	5.3	
		RE-7	Premium Castle Toyoyama	Japan Valuers Co., Ltd.	553	556	4.5	549	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.	524	524	4.8	523	4.5	5.0	26	5.2	
		RE-10	Premium Castle Narumi	Japan Valuers Co., Ltd.	716	720	4.5	711	4.3	4.7	33	5.1	
		RE-11	Premium Castle Arimatsu	Tanizawa Sōgō Appraisal Co., Ltd.	586	592	4.6	583	4.7	4.8	28	5.1	
		RE-12	Premium Castle Tsurumai	Japan Valuers Co., Ltd.	1,130	1,140	3.9	1,110	3.7	4.1	46	4.6	
		RE-13	Premium Castle Ruriko East West	Tanizawa Sōgō Appraisal Co., Ltd.	626	632	4.1	623	4.2	4.3	27	5.1	
	Subtotal				15,830	16,081	-	15,684	-	-	778	-	
	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.	3,400	3,450	5.6	3,380	(From 1st year to 4th year) 5.6 (From 5th year) 5.7	5.8	193	6.3	
		Subtotal				3,400	3,450	-	3,380	-	-	193	-
	Total/average					57,892	58,253	-	57,713	-	-	2,874	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.

(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.	Address	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, 5F, 7F)	From September 2024 to January 2025	43	-	-
SOCIO Anjo Toeicho Building B	Anjo City, Aichi Prefecture	Intercom replacement	From October 2024 to January 2025	10	-	-
Mid Building Yokkaichi	Yokkaichi City, Mie Prefecture	Renovation of restrooms and kitchenettes (3F, 6F, 8F)	From February 2025 to July 2025	45	-	-

(B) Capital expenditures during current period

None

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

None