

Investor Presentation for the 9th Fiscal Period (ended January 2026)

March 16, 2026



Industrial infrastructure assets



Community infrastructure assets



Assets acquired through the 4th public offering (Note1)



Sponsor collaboration pipeline of properties with development involvement by the Asset Manager (Note2)



(Note1) SHIGA Biwako Residence is scheduled to be acquired on April 1, 2026, and has not yet been acquired as of today.
KOKO HOTEL Shizuoka was acquired on February 3, 2026.

(Note2) As of this document's disclosure date, Tokaido REIT has no plans to acquire the pipelines and cannot guarantee any future acquisition.



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

The Asset Manager



Tokaido REIT Management Co.,Ltd.



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Section 1

About Tokaido REIT

Ongoing Investment in Industrial Areas Since Our IPO

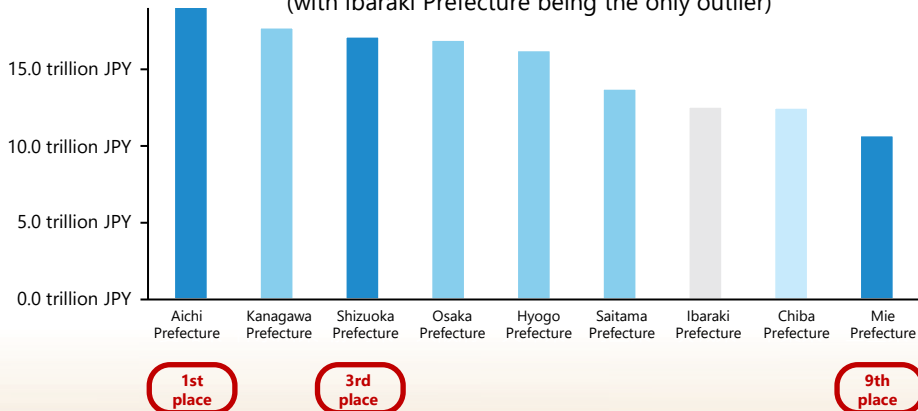
Strategic investment in an industrial area that has sustainable economic bases

Strategic Investment in the Industrial Area Centered Around Shizuoka Prefecture



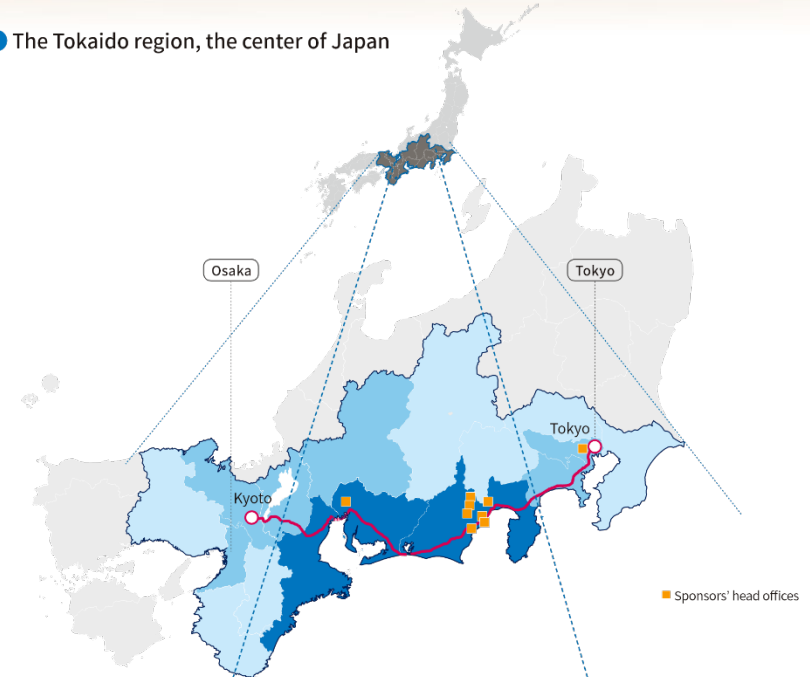
Nationwide Ranking of prefectures by the amount of manufactured goods shipments

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

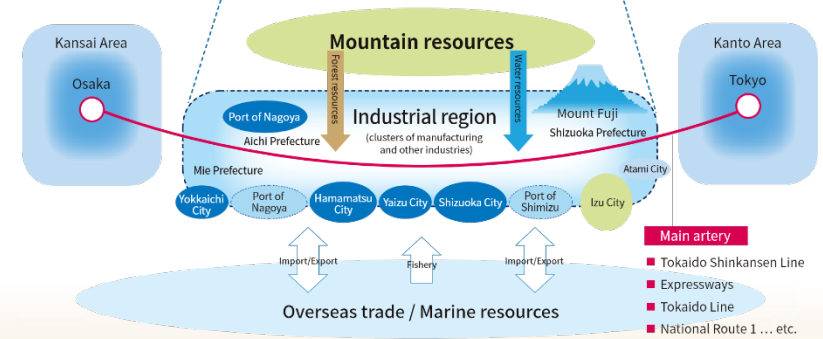


(Source) Prepared by the Asset Manager based on 2020 Industrial Statistics

1 The Tokaido region, the center of Japan



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



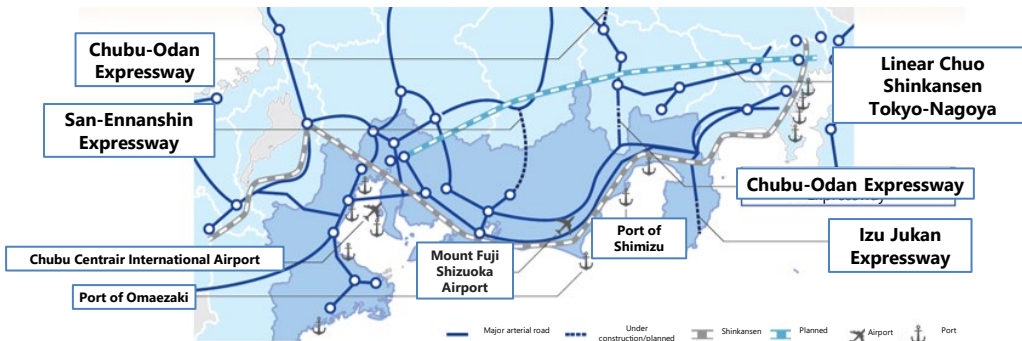
3 The industrial region with Shizuoka at the core is logistically suited for the processing and distribution of materials to consumption areas

Background of strengths of investment target area

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

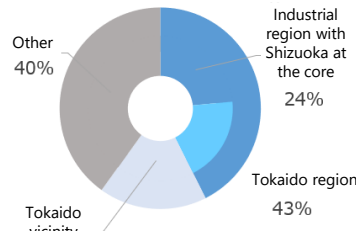
Industrial clusters

Well-developed transportation infrastructure in the Tokaido region

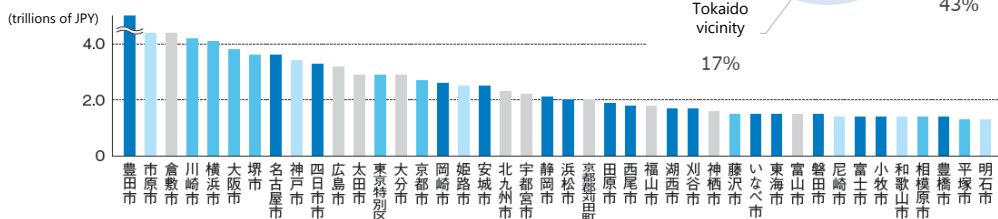


Key areas handling Japan's industry

<Distribution of value of manufactured goods shipments>



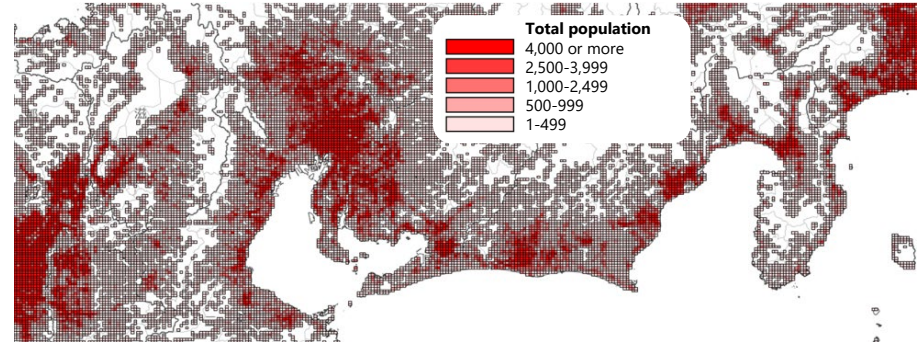
<Value of manufactured goods shipments by city/town/village>



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

High population area

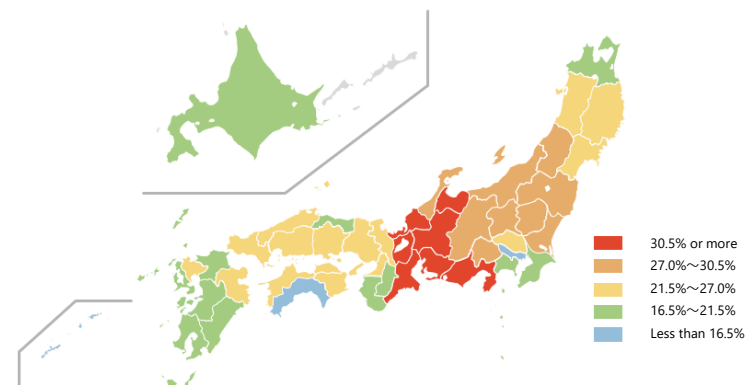
Population concentration rooted in "industrial cluster" (1km mesh)



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

Demographics characteristic of an "industrial region"

<Percentage of secondary industry workers by prefecture>



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

Investment Strategies & Policy

Strategic Investment Area

**Greater
Tokaido Region** **90%**
(Tokaido Region + Tokaido Vicinity) or more

**Industrial Area Centered
Around Shizuoka Prefecture** **60%**
(Shizuoka, Aichi, and Mie Prefectures) or more

Main Target Property Types

**Industrial Infrastructure
Assets** (Logistics / Industrial or Business / Land) **25%**
or more

**Community Infrastructure
Assets** (Residential / Land / Others) **25%**
or more

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

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

Section 2

Financial Highlights

1

Over 8 and 9 fiscal periods, asset replacement was conducted, realizing unrealized gains and improving the profitability of the portfolio.

2

The 4th public offering was conducted on February 2, 2026, expanding the asset size by approximately 2.5 times to 74.74 billion JPY.

3

Further pipeline expansion via participation of Toyota Home as new sponsor: Aiming for early 100 billion JPY and building a 200 billion JPY foundation.

Overview of 9th Period(ended Jan. 2026) Financial Results

Distributions per unit

3,326 JPY (+ 15 JPY)
 compared to
 the 9th FP forecast

10th FP forecast
 (ended Jul. 2026)
3,230 JPY

11th FP forecast
 (ended Jan. 2027)
3,280 JPY

NAV per unit: 115,219 (Estimated figures after property acquisitions through the 4th public offering)

External Growth

Asset Size(as of Jan. 2026)

61.78 billion JPY

After property acquisitions
 through the 4th public offering

74.74 billion JPY

Public Offering

The asset size after the acquisition of the new properties is 2.5 times what it was at the IPO

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

New properties acquired through the 4th public offering (total of 5 properties)

- Nagoya Shichijo EMBJ Court (acquired on Feb. 3, 2026)
- Chiryu Ushida EMBJ Court (acquired on Feb. 3, 2026)
- SHIGA Biwako Residence (scheduled to be acquired on Feb. 3, 2026)
- EMBL Town Toyohashi Fujimidai (acquired on Feb. 3, 2026)
- KOKO HOTEL Shizuoka (acquired on Feb. 3, 2026)

Internal Growth

Occupancy Rate as of
 Jan. 31, 2026

99.3%

Average Occupancy Rate
 during the Period

99.6 %

Maintaining Stable Operation

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

Occupancy Rate
 as of Jun. 31, 2026

Average Occupancy Rate
 during this Period

Industrial
 Infrastructure Assets
 Community
 Infrastructure Assets

99.1%

99.7%

99.6%

99.5%

Financial Strategy

Total Interest-bearing Liabilities

32.96 billion JPY

After property acquisitions
 through the 4th public offering

39.25 billion JPY

Expansion of Lender Formation

Further diversification of suppliers through the participation of The ChibaBank, Ltd. and The Shoko Chukin Bank, Ltd.

Average maturity period

1.5 years

We will strive to strategically extend and diversify maturity dates

Estimated LTV after property acquisitions through the 4th public offering

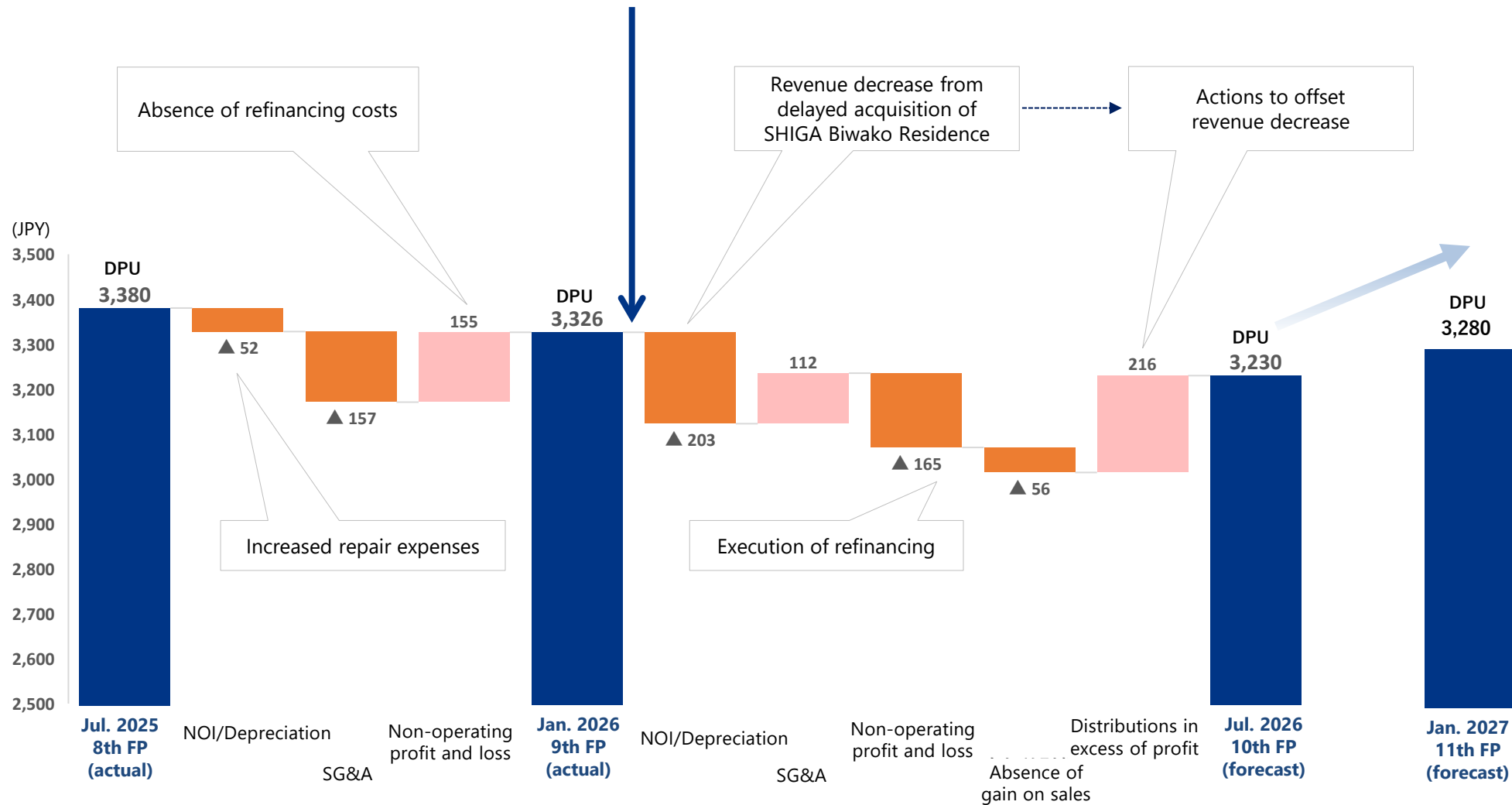
48.0%

Conservatively controlled within the range of 40% to 50%

Trends and change factors in distributions per unit (DPU)

Overcoming temporary cost increases to target a new growth phase driven by external growth

The 4th public offering



9th Period(ended Jan. 2026) Financial Results

(Unit: million JPY)	8th FP actual ①	9th FP actual ②	Difference ② - ①	9th FP forecast ③(Note1)	Deffrence ② - ③
Operating revenue	2,306	2,316	+10	2,307	+8
NOI	1,789	1,779	(10)	1,762	+16
NOI after depreciation	1,548	1,531	(16)	1,516	+15
Operating profit	1,368	1,302	(66)	1,296	+6
Non-operating income	2	3	+1	-	+3
Non-operating expenses	298	251	(47)	245	+5
Ordinary profit	1,071	1,054	(17)	1,050	+4
Net profit	1,070	1,053	(17)	1,049	+4
(Unit: JPY)	①	②	② - ①	③	② - ③
Distributions per unit	3,380	3,326	(54)	3,311	+15
Distribution yield(Note2)	6.1%	5.8%			

Factors of Change (Unit: million JPY) 8th FP actual / 9th FP actual

Decrease in NOI (10)

- External growth +23 / Uni E'meal Miedaigakumae
- Internal growth +11
- Absence of gain on sales (22) / Marunouchi EMBL Court
- Repair expenses (24)
- othres +2

Increase of depreciation (6)

- External growth (7)
- Absence of gain on sales +8
- Capex (7)

Increase of SG&A (49)

- Asset management fees (33) / Adjustment by period
- Expenses with AUM expansion (15)
- Others (1)

Non-operating profit / Interest income +1

Non-operating expenses +47

- Absence of refinance costs +58
- Increase in interest expenses (11) / Rise in interest rates

Net profit (17)

(Note1) Based on the forecasts disclosed in the "Summary of Financial Results for the 8th Fiscal Period Ended July 31, 2025" dated on September 16, 2025.

(Note2) (Actual distribution per period × 2) / Investment unit price at period-end (truncated to one decimal place)

10th Period(ended Jul. 2026)& 11th Period(ended Jan. 2027) Forecasts

(Unit: million JPY)	9th FP actual ①	10th FP forecast ②	Difference ② - ①	11th FP forecast ③	Difference ② - ③
Operating revenue	2,316	2,683	+367	2,810	+126
NOI	1,779	2,111	+332	2,199	+88
NOI after depreciation	1,531	1,787	+255	1,842	+55
Operating profit	1,302	1,529	+227	1,624	+94
Non-operating income	3	-	(3)	-	-
Non-operating expenses	251	365	+114	357	(7)
Ordinary profit	1,054	1,164	+109	1,266	+102
Net profit	1,053	1,163	+109	1,265	+102
(Unit: JPY)	①	②	② - ①	③	② - ③
Distributions per unit	3,326	3,230	(96)	3,280	+50

Factors of Change (Unit: million JPY) 9th FP actual / 10th FP forecast

Increase in NOI +332
 • External growth +339
 • Internal growth (7) / Tenant departure from
 AIG Kyoto Building, etc

Depreciation / External growth (77)

Increase of SG&A (12)
 • Asset management fees (12)

Non-operating profit (3)

Non-operating expenses (114)
 • Increase in interest expenses (43)
 • Refinance in Jun. 2026 (71)

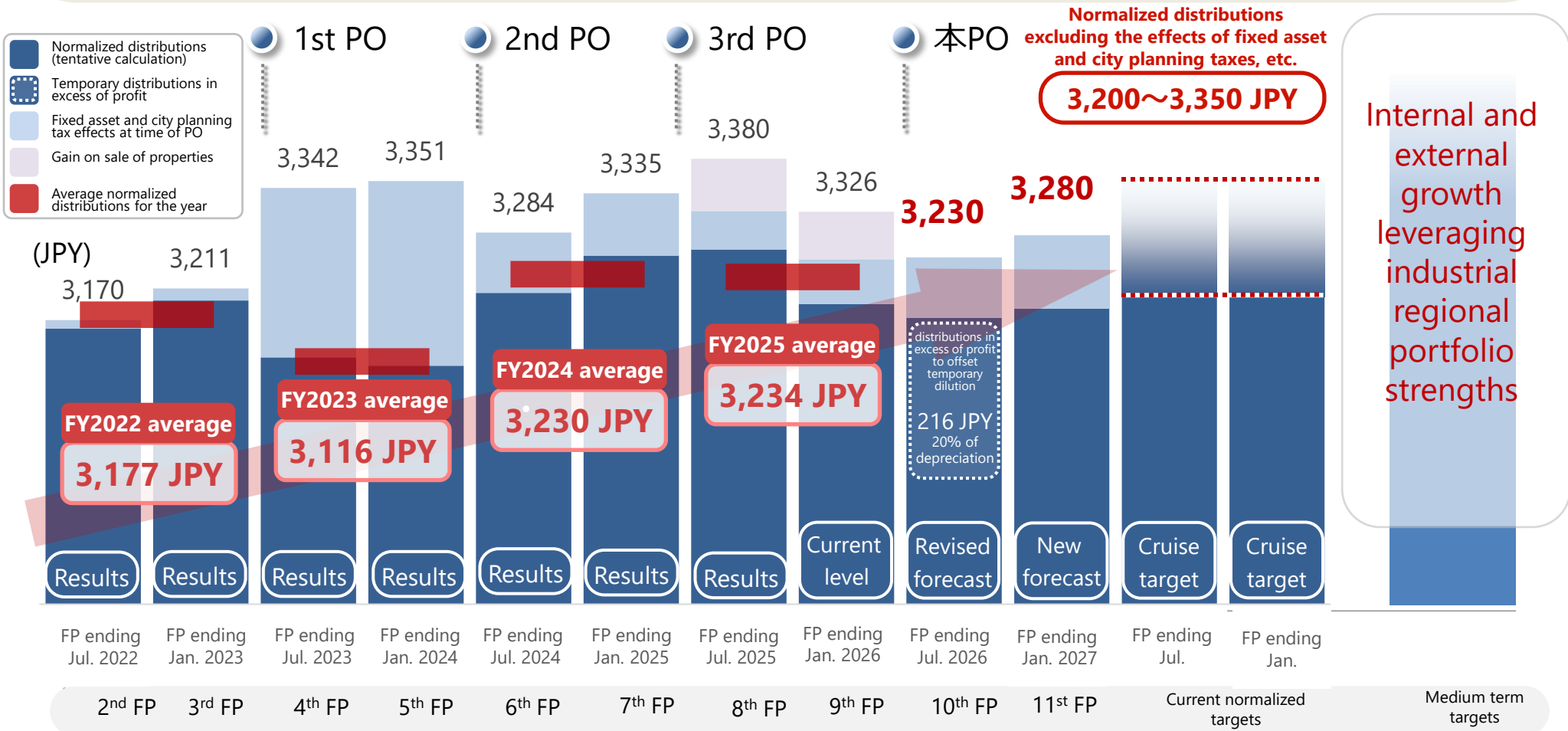
Absence of gain on sales (17) / Marunouchi EMBL Court

Net profit +109

Enhancing Investor Value Through Distribution Management

Tokaido REIT will leverage its industrial area portfolio and further accelerate its growth strategy to increase investor value

2025 average annual normalized dividend reaches **record 3,234 Yen**. In the future, we will aim for normalized distributions of **6,400 to 6,700 JPY from profit alone per year** and we will strive to **maintain our growth speed and further improve our normalized distributions**.



memo

Section 3

Overview of Assets Newly Acquired and Assets Replacement in the 9th Fiscal Period

Portfolio Quality Enhancement through Asset Replacement

Purpose of Asset Replacement

- (Acquisition)** Uni E'meal Miedaigakumae, a residential asset supporting the industrial region, is a rare student dormitory located only a 2-minute walk from Mie University. It is a recently constructed property (built in January 2022) offering excellent convenience and specialized facilities/services, including comprehensive meal services.
- (Disposition)** Marunouchi EMBL Court was determined to have a low post-depreciation NOI yield and limited future internal growth potential. As a result of the sale activities, the transfer was achieved at a price exceeding the appraised value.
- We anticipate the acquired assets to yield a higher post-depreciation NOI compared to the disposed assets, and we aim to improve the mid-to-long-term portfolio income through the acquisition of recently constructed properties.
- The disposition was executed in two tranches, with a gain on sale of 21.5 million yen (JPY 67 per unit) recorded in the 8th Fiscal Period (ending July 2025), and 21.2 million yen (JPY 67 per unit) in the 9th Fiscal Period (ending January 2026).

	Acquired asset	Disposed asset
Acquisition price	0.96 billion JPY	1.08 billion JPY
Appraisal NOI yield	5.3%	4.5%
Appraisal NOI yield after depreciation	3.3%	2.8%

Acquired asset

Acquired in 9th FP

Uni E'meal Miedaigakumae

Community Infrastructure Asset
Residential Asset



Acquisition Price	0.96 billion JPY	Appraisal Value	0.96 billion JPY
Appraisal NOI Yield	5.3%	Appraisal NOI Yield after depreciation	3.3%

Location	Tsu-shi, Mie	Date of construction	Jan.2022
Site area	2,332.44m ²	Total floor area	3,524.70m ²

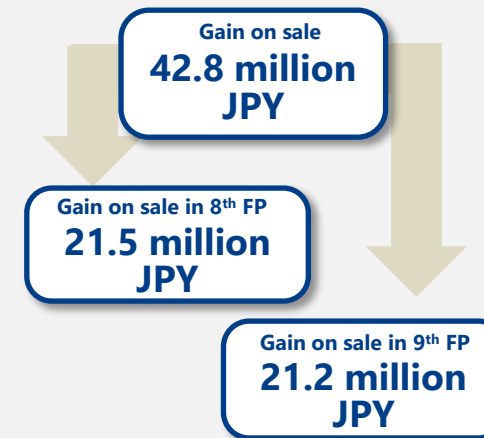
Asset replacement

Disposed asset

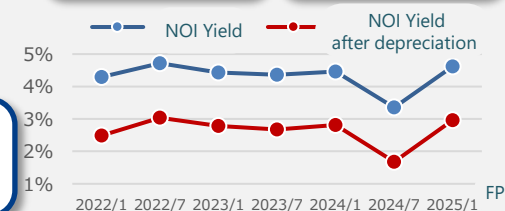
Disposed 51% in 8th FP, 49% in 9th FP

Marunouchi EMBL Corut

Community Infrastructure Asset
Residential Asset



Disposition Price	1.23 billion JPY	Appraisal Value	1.20 billion JPY
Appraisal NOI Yield	4.5%	Appraisal NOI Yield after depreciation	2.8%

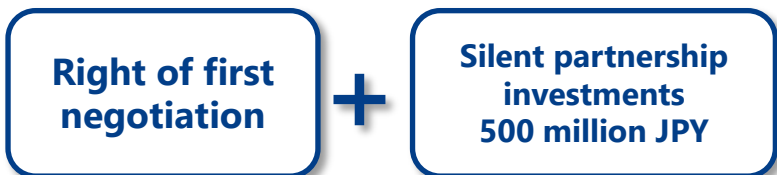


Strategic acquisition of silent partnership interest in leased land targeting future acquisition or development opportunities①

Silent partnership equity interest **CRE proposals** (Acquisition date: September 25, 2025)

Silent partnership interest with (Tentative name) Shimada Plaza (leased land) as underlying asset

Community Infrastructure Asset	
leased land	For distribution or sale of daily necessities



Overview of the silent partnership investment

1. Tokaido REIT invests in GK Pythagoras (“SPC”) via silent partnership and secures first negotiation rights for exit
2. SPC aims to maximize the value of the underlying leased land by managing social Community Infrastructure assets
3. Six-year operation planned until Sep. 2031, with first negotiation rights covering the entire period
4. Tokaido REIT Management co., Ltd. participates as sub-AM to aim for value maximization
5. Silent partnership investors comprised of main sponsor Yoshicon, sponsor Shizuoka Bank, Tokaido REIT, and others
6. Securing capital safety and achieving appropriate returns (est. 5%) via preferred silent partnership investment
7. Proactively engaging in future pipelines while exploring options through sponsor collaboration

<Significance of Investment>



1. Flexible Investment Execution
2. Securing Future External Growth Opportunities
3. Securing stable earnings through cash flows from equity interests

GODO KAISHA Pythagoras	
Asset	Liabilities
Yoshicon <small>Disposed (Tentative name) Shimada Plaza (leased land)</small> Real estate trust beneficiary interests, etc. 5,562 million JPY	Non-recourse loans 3,500 million JPY
	Silent partnership investments, etc. 2,062 million JPY
	Preferred silent partnership interests 750 million JPY
	Subordinated silent partnership interest 1,312 million JPY

Yoshicon

Shizuoka Bank

Securing stable cash flows by maximizing asset value through SPC operations, supported by sponsor collaboration and pipeline development

*Subordinated silent partnership interests held by Shizuoka Bank and several other companies.

(Note) As of this document’s disclosure date, Tokaido REIT has no plans to acquire (Tentative name) Shimada Plaza (leased land) and cannot guarantee any future acquisition.

Strategic acquisition of silent partnership interest in leased land targeting future acquisition or development opportunities②

Silent partnership equity interest

CRE proposals

Community Infrastructure Asset

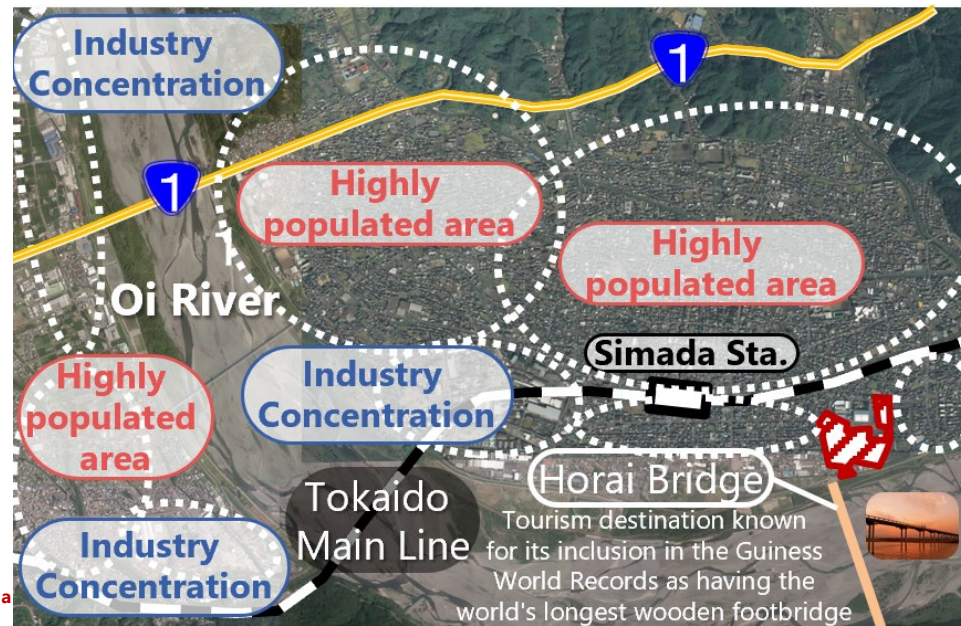
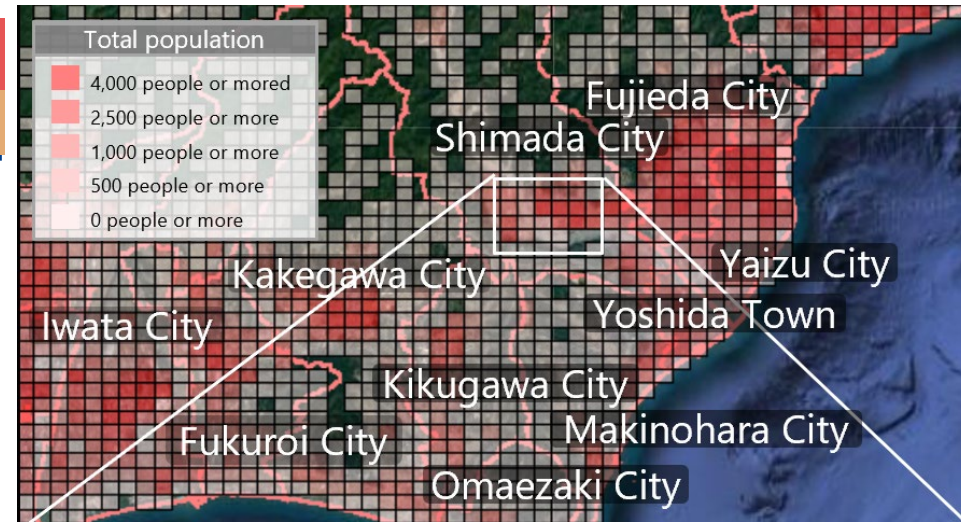
leased land For distribution or sale of daily necessities

(Tentative name) Shimada Plaza (leased land)

Property as its underlying asset features

1. Community infrastructure asset on the former grounds of a major textile company plant, focused on the sale of daily necessities by bringing together category killers
2. The key tenant will be Uny, a member of the Aeon Group based in Aichi Prefecture
3. Other tenants include the Shizuoka-based hardware store Encho and appliance retailer K's Denki, giving the site the ability to draw in large numbers of customers
4. The Shimada-juku area, part of the former Tokaido road, has long been a lumber distribution center and has many companies in industries such as the papermaking industry
5. The area that extends along the Tokaido has high concentrations of industry and population, forming a major economic zone. The location makes the land itself highly valuable, and the site is well-suited for diverse living and industrial applications

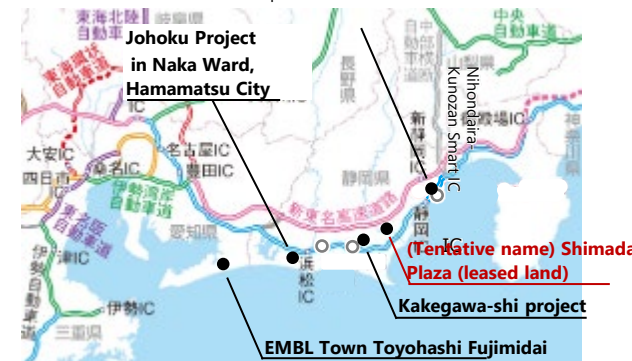
Location	Shimada-shi Shizuoka
Land area	96,270.25㎡
Shizuoka Prefecture - Value of manufactured goods shipments, etc.	
Shimada-shi and neighboring municipalities	8.3 trillion JPY
1st	Shizuoka-shi 2.1 trillion JPY
2nd	Hamamatsu-shi 1.9 trillion JPY
3rd	Kosai-shi 1.6 trillion JPY
4th	Iwata-shi 1.4 trillion JPY
5th	Fuji-shi 1.4 trillion JPY
6th	Kakegawa-shi 1.1 trillion JPY
7th	Makinohara-shi 1.0 trillion JPY
8th	Fujinomiya-shi 0.8 trillion JPY
9th	Yaizu-shi 0.6 trillion JPY
10th	Fukuroi-shi 0.6 trillion JPY
11th	Numazu-shi 0.6 trillion JPY
12th	Fujieda-shi 0.5 trillion JPY
13th	Nagaizumi-cho 0.4 trillion JPY
14th	Gotemba-shi 0.4 trillion JPY
15th	Shimada-shi 0.3 trillion JPY
16th	Susono-shi 0.3 trillion JPY
17th	Kikugawa-shi 0.2 trillion JPY
18th	Yoshida-cho 0.2 trillion JPY



Historical notes

1. The Oi River is a famous chokepoint of the Tokaido, as exemplified by the saying "Horses can even cross the 30 kilometers of Hakone, but they cannot ford the Oi River"
2. To protect the city of Edo, neither bridges nor boats were allowed on the Oi River. Instead, all river crossings were done on foot, by professional river forders
3. When the river's water level was high, it could not be forded at all, so Shimada-juku and Kanaya-juku, on the banks of the river, were said to be almost as lively as Edo itself
4. Lumber was transported down the Oi River to Yaizu Port and then on to Edo

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



(Note) As of this document's disclosure date, Tokaido REIT has no plans to acquire (Tentative name) Shimada Plaza (leased land) and cannot guarantee any future acquisition.

Section 4

9th Fiscal Period Operations / Financial Strategy

Stable asset management supported by industrial area demand

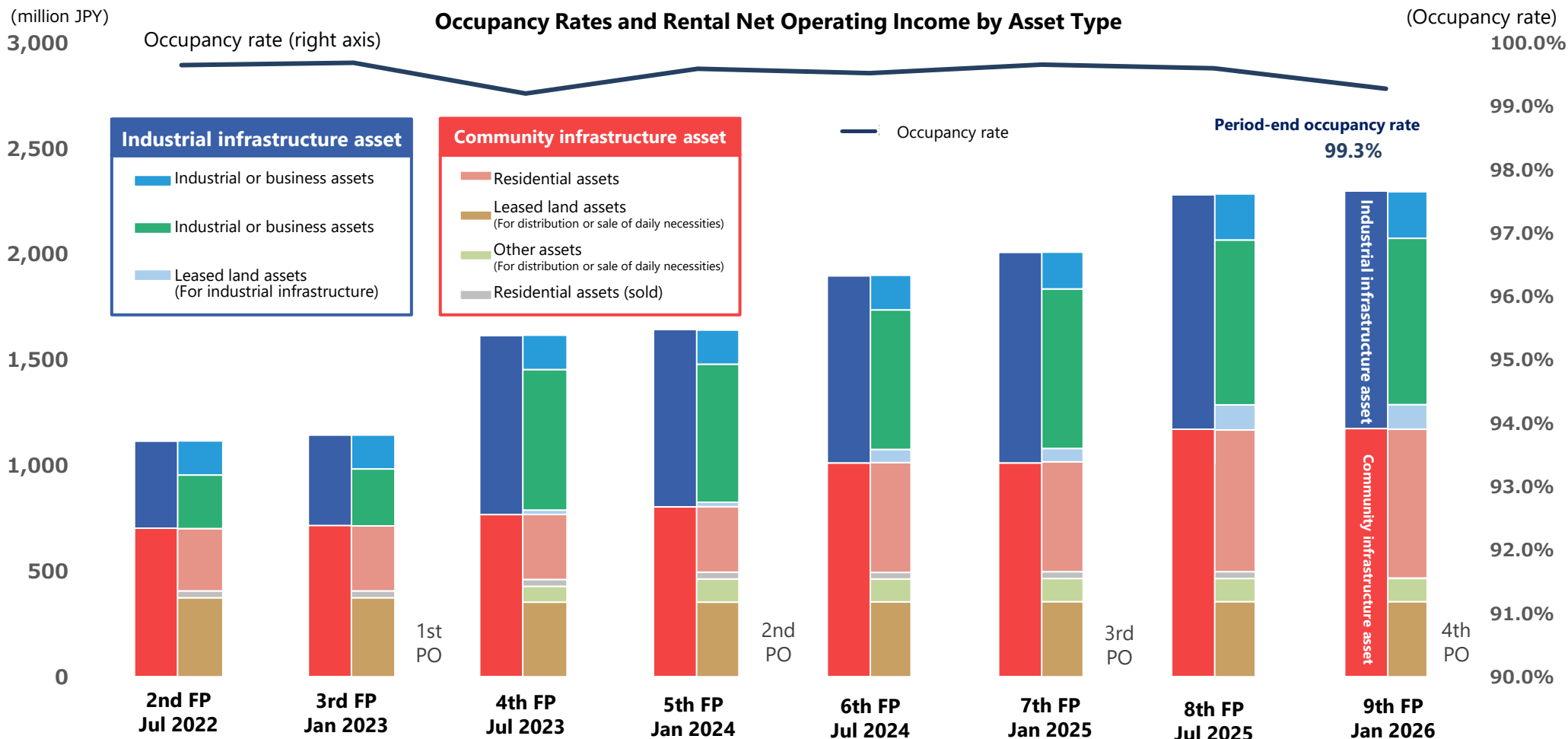
Converting industrial area potential into stable revenue

Selective acquisition of properties with significant rent gaps

Aiming for sustainable growth in unitholder value by optimizing the mix of external and internal growth



Occupancy Rates and Rental Net Operating Income by Asset Type



Sponsor-bridge SPC
(Yokkaichi-shi, Mie)

Industrial Infrastructure Asset
Industrial or Business Assets

Mid Building Yokkaichi



Strengths

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

Asset management status during the 9th Fiscal Period

- ✓ 96.1% occupancy rate
- ✓ Steady occupancy due to use by tenants with low relocation rates, including semiconductor-related tenants
- ✓ Aiming for higher returns by enhancing tenant satisfaction through common area value-up renovations.

Acquisition Price

1.62 billion JPY

Appraisal NOI Yield

6.5%

Executed value-add construction work on the common areas.

Updated facilities in the men's restroom



Installed storage boxes in the ladies' restroom



Updated facilities in the kitchenette



The Asset Manager's Own Route

PRE investment

CRE needs

Miyoshi Industrial Center (leased land)

Industrial Infrastructure Asset
leased land For industrial infrastructure

Acquisition Price

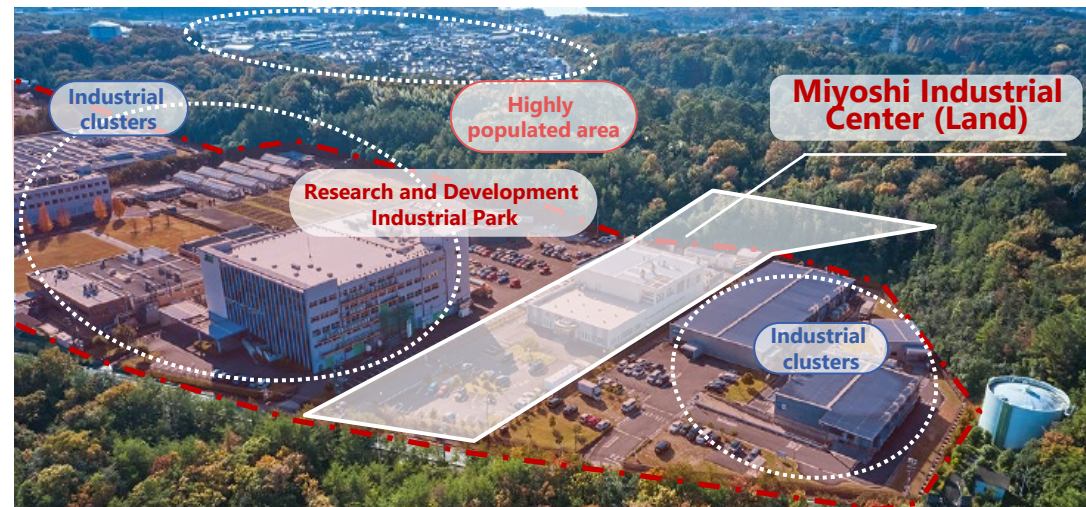
0.58 billion JPY

Appraisal NOI Yield

6.3%

Strengths

- ✓ The tenant is a global company that is a world leader in coatings for passenger and commercial vehicles
- ✓ It is a research site for leading technologies. Capital investment, including buildings, is believed to be high, making it a steady occupant
- ✓ Research and development industrial complex developed by the Aichi Public Enterprise Bureau



Portfolio Management Status - Residential assets in an industrial area

Nagoya-shi area

Sponsor-bridge SPC (Nagoya-shi, Aichi)

Royal Parks Chikusa

Community Infrastructure Asset
Residential Asset

Installed new partitions in response to tenant needs
(converting the units from studio apartments to 1DK layouts)



Acquisition Price
4.40 billion JPY

Appraisal NOI Yield
5.6%

Strengths

Asset management status during the 9th Fiscal Period

- ✓ A rare family rental residential property backed by a highly concentrated population
- ✓ It is a high-grade rental property within walking distance of the Sakae area, and has absorbed a wide range of needs
- ✓ Maintaining a high average occupancy rate of 98.8% at the end of the fiscal period
- ✓ Achieving faster leasing by converting units into high-demand 1LDK layouts



Sponsor-bridge SPC (Hamamatsu-shi, Shizuoka)

Hamamatsu Plaza (leased land)

Community Infrastructure Asset

leased land

For distribution or sale of daily necessities



Acquisition Price
11.95 billion JPY

Appraisal NOI Yield
5.0%

Strengths

Asset Management Status at the end of the 6th Fiscal Period

- ✓ A rare leased land asset with a last-one-mile location for meeting needs for daily necessities, backed by the high population density of the industrial area
- ✓ Attracting a steady flow of visitors, driven by Costco as the anchor tenant
- ✓ It is being operated in a stable with 100% occupancy
- ✓ Costco is performing strongly and is providing synergistic benefits, making other commercial facilities highly popular as well
- ✓ Enjoying stable returns as a leased land asset (For distribution or sale of daily necessities)



Solid Financial Base Supported by Strong Lender Formation

Debt financing aiming for extended and diversified repayment schedules
/ Obtaining a new credit rating contributing to more stable debt financing



Major Financial Indicators (After 4th public offering)

Total Interest-bearing Liabilities

Average Debt Cost (Note)

39.25 billion JPY

1.60%

Average Repayment Period

Average Remaining Maturity

3.6 years

1.5 years

Ratio of Fixed Interest

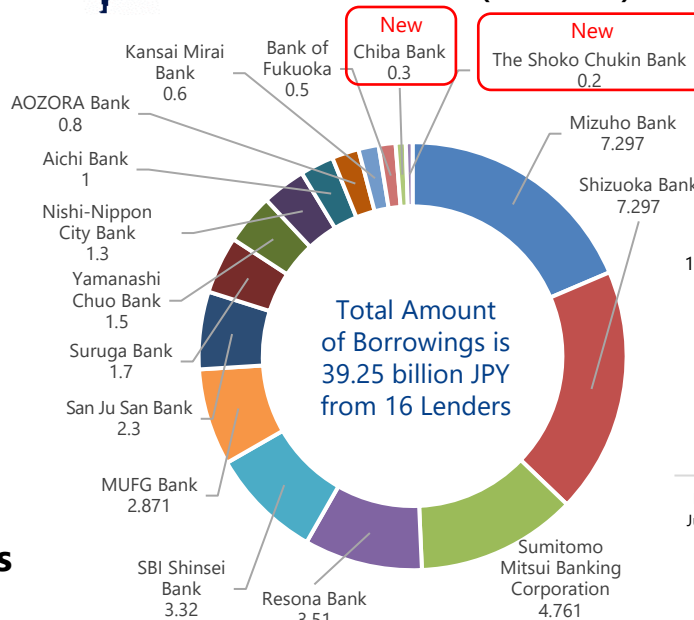
Long-term Issuer Rating

20.9%

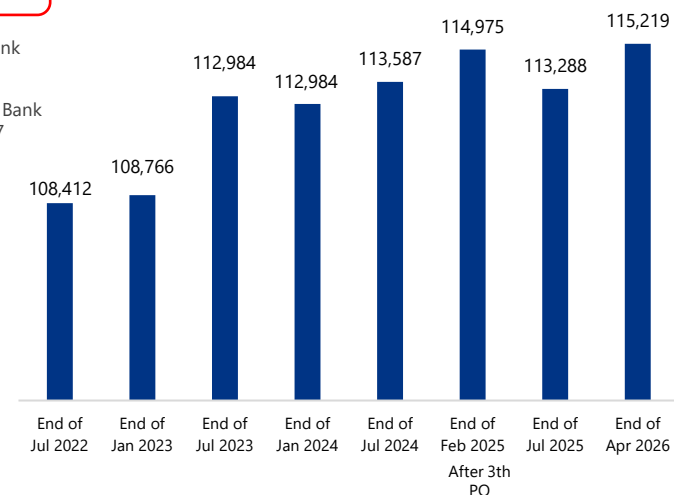
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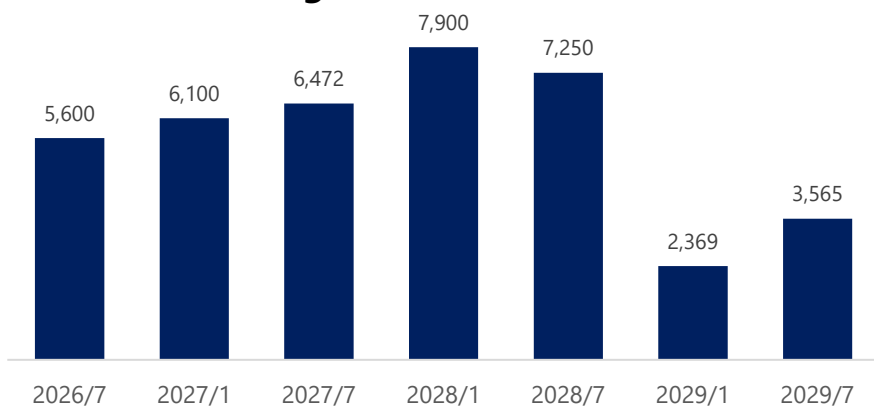
Lender Formation (billion JPY)



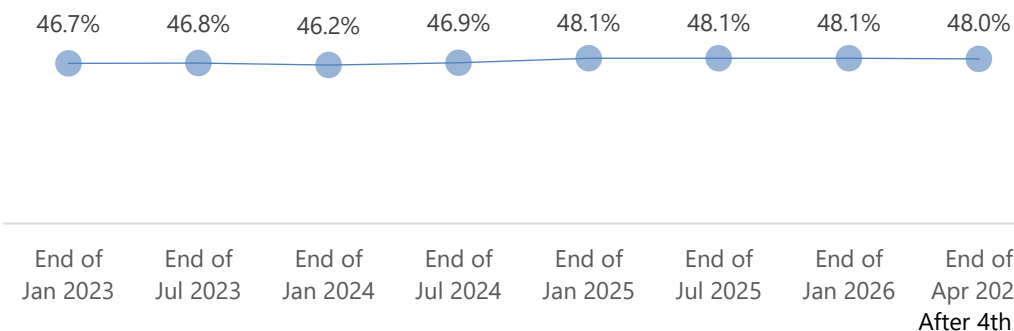
Trend of NAV per unit (JPY)



Distribution of Repayment Deadlines of Interest-Bearing Debt (million JPY)



LTV Trend



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

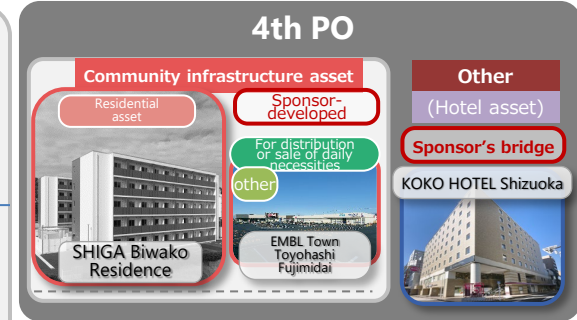
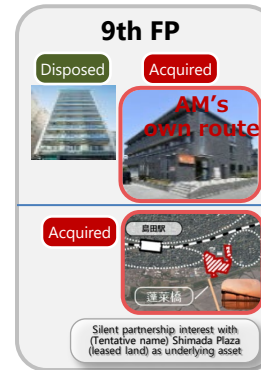
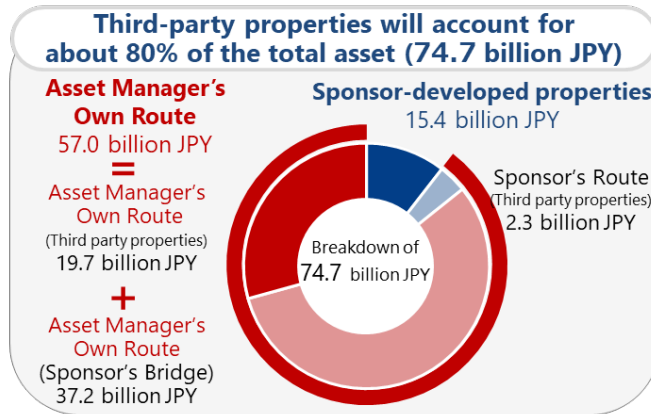
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Section 5

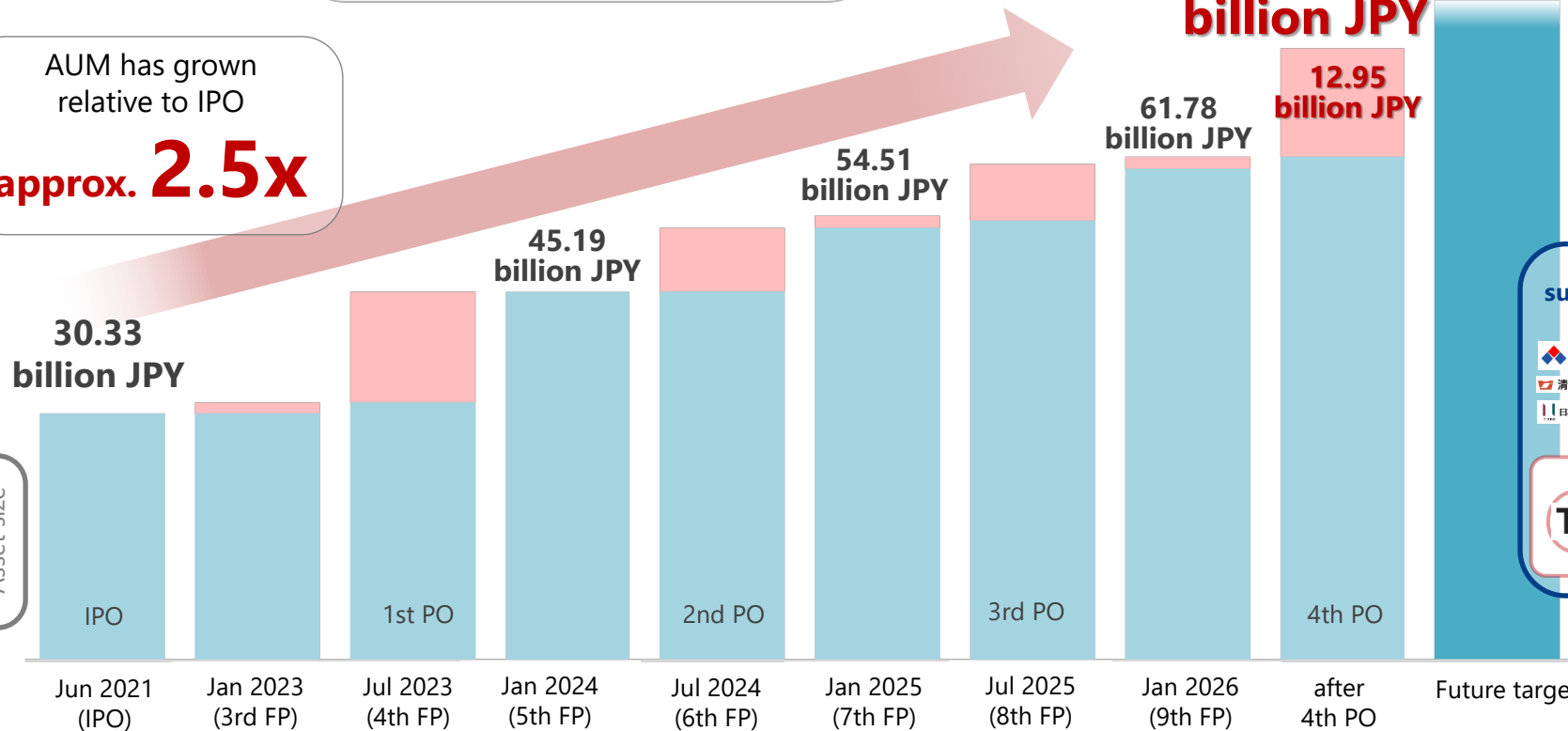
Overview of the 4th public offering

Achieved asset size of approximately 75 billion yen, maintaining cruising speed toward the mid-to-long-term goal of 200 billion yen

Asset size grew approx. 2.5 times compared to IPO by capturing robust demand in "Industrial areas"



AUM has grown relative to IPO
approx. 2.5x



Striving for the early achievement of 100 billion yen and targeting 200 billion yen in the mid-to-long term

Sponsor companies supported industries in the Tokaido region

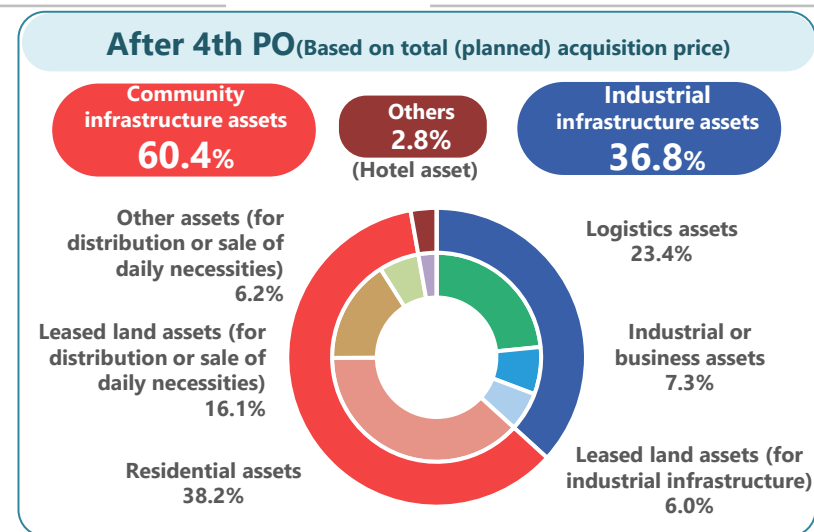
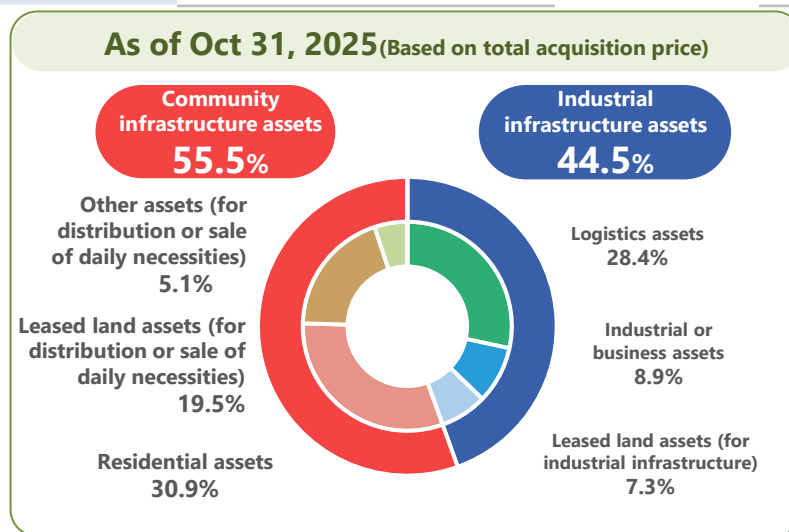
TOYOTA HOME
(after 4th PO)

Industrial area portfolio that will grow through these initiatives while keeping up with inflation

2. We are increasing our scale 2.0-fold compared to the IPO through investment targeting the extensive needs of an industrial area

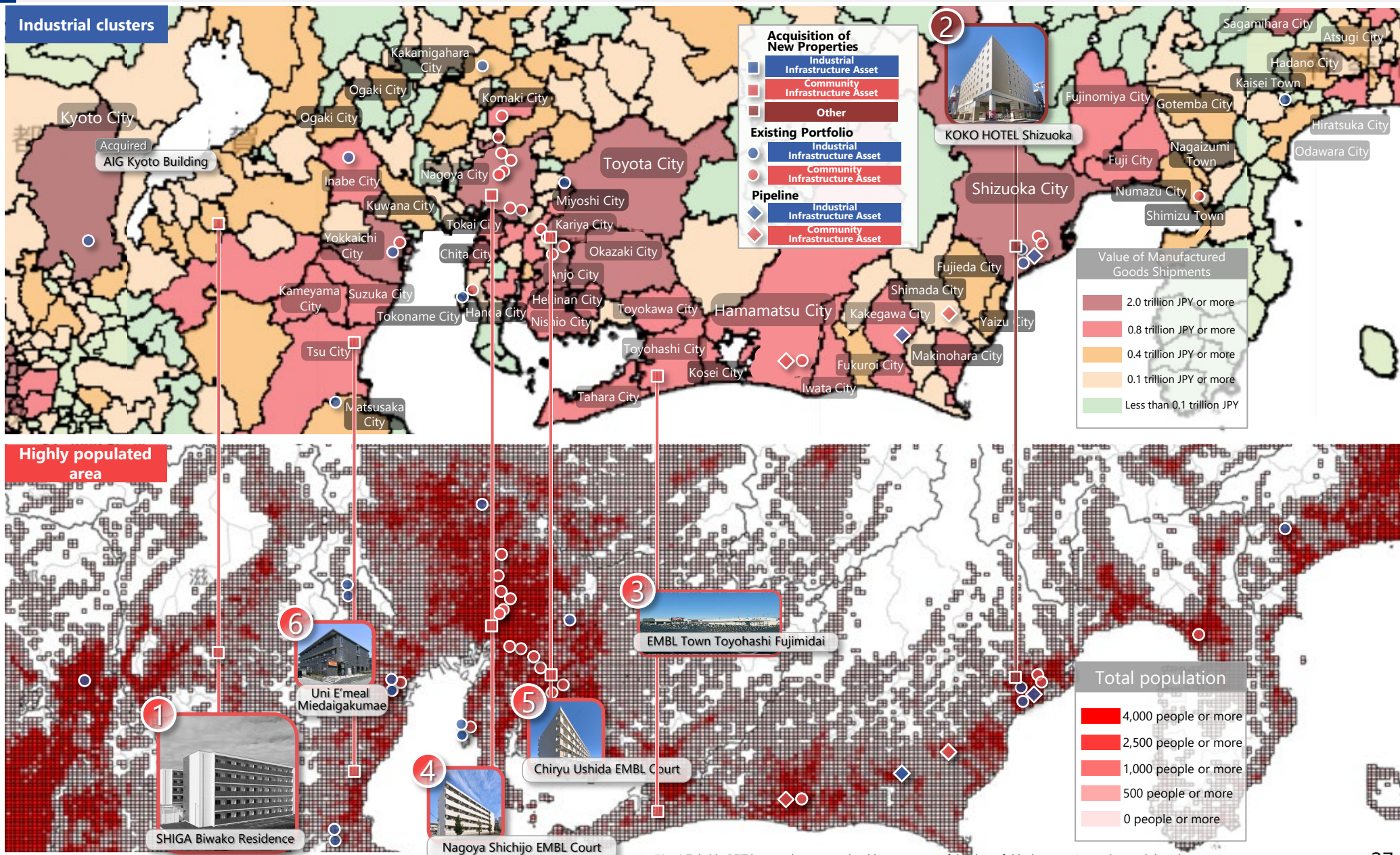
	Oct 31, 2025	New Properties	After 4th PO
Total (planned) acquisition price (including the silent partnership interests)	61.78 billion JPY (61.28 billion JPY)	12.95 billion JPY (12.95 billion JPY)	74.74 billion JPY (74.24 billion JPY)
Average appraisal NOI yield	5.4%	6.2%	5.5% (+0.1%)
Appraisal NOI yield after depreciation	4.6%	4.8%	4.6%
Asset size of residential assets (residential asset ratio)	18.95 billion JPY (30.9%)	9.37 billion JPY (72.4%)	28.32 billion JPY (38.2%)
Percentage of assets keeping up with inflation	97.9%	100.0%	98.3%
Percentage of assets tracking inflation	92.6%	26.4%	81.1%
Percentage of assets staying ahead of inflation	39.2%	14.9%	35.0%

Portfolio composition



(Note) Indicators other than "Total acquisition price" are calculated excluding the silent partnership interests.

Continued investment in "Industrial areas" with high industrial and population density



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

(Note) Tokaido REIT has no plans to acquire this property as of the date of this document's creation, and there is no guarantee that it will acquire it in the future.

(1) First acquisition of a large-scale rental housing property in Shiga with a major manufacturer as the primary tenant.

Expanding Portfolio into Shiga Prefecture, an "Industrial areas"

SHIGA Biwako Residence

Community infrastructure assets

Residential assets

Acquisition price (planned)

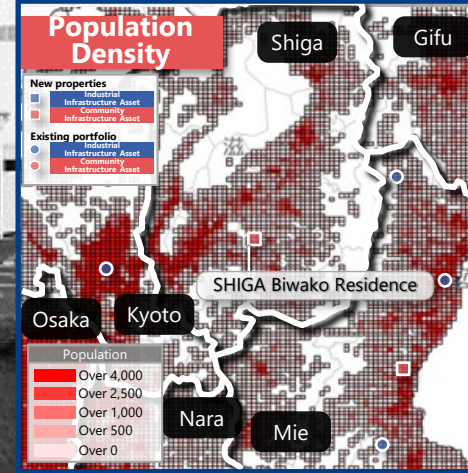
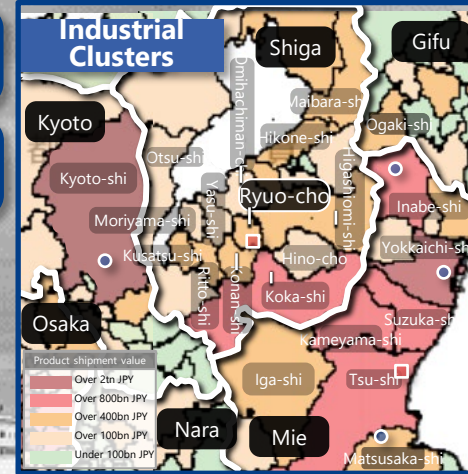
7.45 billion JPY

Appraisal NOI yield

7.0%

Sponsor-developed properties

Corporate demand



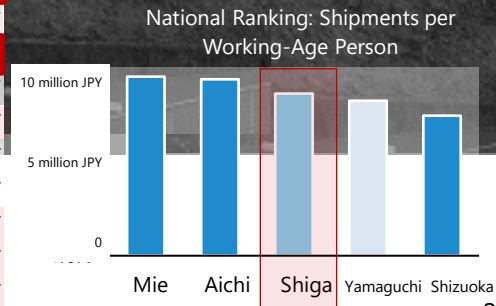
Key points

① Advantages of the area

1. Shiga Prefecture ranks 3rd nationwide in manufactured goods shipments per capita of the working-age population, defining it as a strong "Industrial areas."
2. Ryuo-cho and its neighboring municipalities are located within the Tokaido region, characterized by significant clusters of both industry and population.

Ryuo-cho and its neighboring municipalities

Shiga Prefecture Manufactured Goods Shipments	
Ryuo-cho & Adjacent Cities	3,563.9 billion JPY
1st Koka-shi	1,112 billion JPY
2nd Ryuo-cho	729.8 billion JPY
3rd Hikone-shi	703.7 billion JPY
4th Higashiomi-shi	667.6 billion JPY
5th Kusatsu-shi	618.1 billion JPY
6th Nagahama-shi	586.6 billion JPY
7th Konan-dhi	523.0 billion JPY
11th Yasu-shi	383.3 billion JPY
14th Omihachiman-shi	248.9 billion JPY



Location	Ryuo-cho Gamo-gun, Shiga	No. of tenants / Units / Parking	2 Tenants / 800 Units / 90 Spaces
Site Area / Total floor area	48,000.05m ² / 23,868.05m ²	Date of construction	Oct. 2021 / July 2023
Structure	RC, Flat roof, 5 floors	Occupancy rate	100.0%

(Source) Prepared by the Asset Manager based on the 2020 Census and 2020 Economic Census for Business Activity.

(1) First acquisition of a large-scale rental housing property in Shiga with a major manufacturer as the primary tenant.

② Advantages of the tenants

1. The tenant is a group company of a major manufacturer with global competitiveness.

2. Ryo Town is known as the birthplace of Omi beef, with a thriving agricultural and livestock industry; it ranked 3rd in the 2025 "Town Happiness Ranking" in Shiga Prefecture and 1st in 2023–2024.

- ✓ With the Ryo IC and facilities such as Mitsui Outlet Park, it has a reputation for attracting visitors from a wide area.

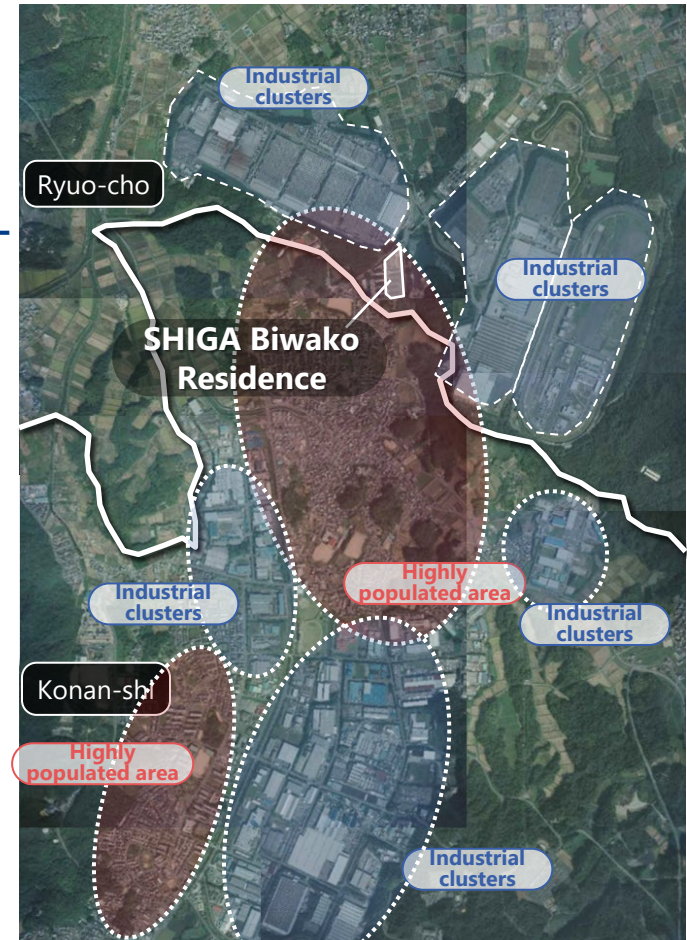
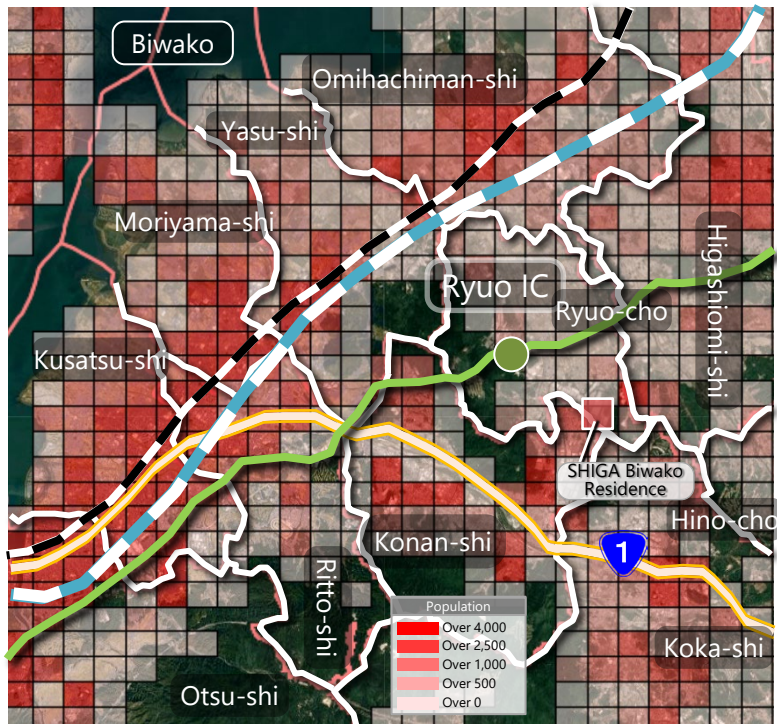
(Source) "iiheya.net Town Happiness Ranking (Shiga Prefecture Edition)" published by Daito Kentaku Leasing Co., Ltd.

③ Advantages of the property and the area

1. Ryo Town is situated in the Tokaido region, where National Route 1 passes through the plains along the shores of Lake Biwa; the population has concentrated along with the industrial clusters.

3. The property is located adjacent to the population centers of Konan City, spanning both Ryo Town and Konan City where large-scale factories are concentrated.

- ✓ Industrial clusters create jobs, leading to population growth in the vicinity, which in turn drives further industrial and population concentration.
- ✓ Ryo Town is situated in the Tokaido region, where National Route 1 passes through the plains along the shores of Lake Biwa; industrial development here has led to significant population concentration.



(2) Acquisition of a hotel capturing business demand in an "industrial region" following re-branding and renovation

Sponsor Bridge

Close to existing property



Tokaido REIT's first investment in a hotel
KOKO HOTEL Shizuoka

Others
(Hotel asset)

Acquisition price
2.08 billion JPY

Appraisal NOI yield
5.5%

Appraisal value
2.09 billion JPY

 **Key Points**

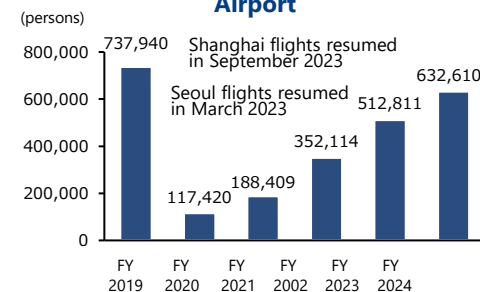
① Advantages of the area

1. Located in one of Japan's leading "industrial regions," the area around Shizuoka Station is a historic growth area
2. The hotel can expect inbound demand based on business use aimed at regional industrial clustering
3. There are many sports events such as soccer, for which Shizuoka is considered a mecca, and abundant natural resources such as Mt. Fuji
4. The number of foreign visitors to Japan in 2025 is estimated at approximately 42 million, with expectations of an influx from the nearest Mt. Fuji Shizuoka Airport

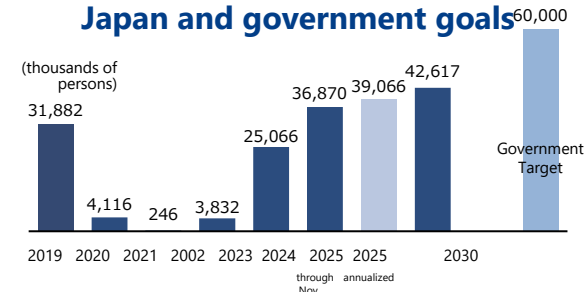


Location	Shichikan-cho, Aoi-ku, Shizuoka-shi, Shizuoka	No. of tenants / Units / Parking	3 tenants / 186 rooms / 30 spaces
Site area / Total floor area	1,078.02㎡ / 6,379.87㎡	Date of construction	January 1987
Structure	SRC, Flat roof, 11 floors	Occupancy rate	100%

Number of passengers at Mt. Fuji Shizuoka Airport



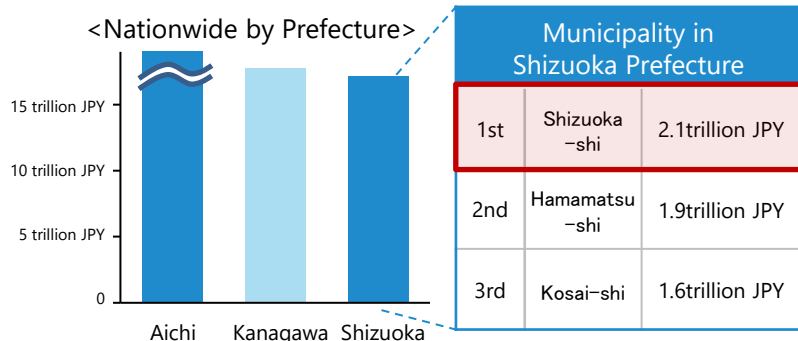
number of foreign visitors to Japan and government goals



(Source) Prepared by the Asset Manager based on "Usage Status of Mt. Fuji Shizuoka Airport" published by Mt. Fuji Shizuoka Airport.

(Source) Prepared by the Asset Manager based on "Visitor Arrivals Statistics" by the Japan National Tourism Organization (JNTO) and the 23rd Meeting of the Ministerial Council on the Promotion of Japan as a Tourism-Oriented Country.

Ranking of value of manufactured goods shipments



(Source) Prepared by the Asset Manager based on the 2020 Census of Manufactures.



(Note) Tokaido REIT has no current plans to acquire the aforementioned redevelopment property, nor is there any guarantee of future acquisition.

An area that combines both tradition and modern urban development

- ✓ A facility approximately 110m tall is scheduled for completion in 2032 on a site of approximately 3,800㎡ adjacent to Aoi Tower
- ✓ The surrounding area is a historic region that flourished as a castle town of Sunpu Castle, developed by Tokugawa Ieyasu approximately 400 years ago
- ✓ It is home to administrative institutions including the Shizuoka Prefectural Government, entertainment districts such as "Ryogae-cho" and "Gofuku-cho," and tourist attractions associated with Ieyasu, such as Shizuoka Sengen Shrine

(2) Acquisition of a hotel capturing business demand in an "industrial region" following re-branding and renovation

② Advantages of the tenants

1. The tenant is a hotel operator expanding the "KOKO HOTEL" series nationwide.
2. To ensure stable yields, the lease agreement is scheduled to change to a fixed rent. However, rent revisions through consultation are possible if economic changes make the rent inappropriate.

③ Advantages of the property and the area

1. This property was acquired by Yoshicon in 2018 and opened as a rebranded hotel in August 2023 after value-up improvements.
2. Based on the theme of "Thoroughly Shizuoka," designs of Shizuoka-related samurai, Mt. Fuji, and tea plantations are featured in guest rooms and throughout the hotel.
3. While there are 39 lodging facilities within a 1km range of Shizuoka Station, only 7 have large public baths (as of Dec 2025), providing a competitive edge.
4. The hotel participates in the "Shizuoka City Plastic Model Project" with designs inspired by plastic models, and it also features a Modeler's Room where guests can immerse themselves in design and modeling.

<Plastic model shipment value>

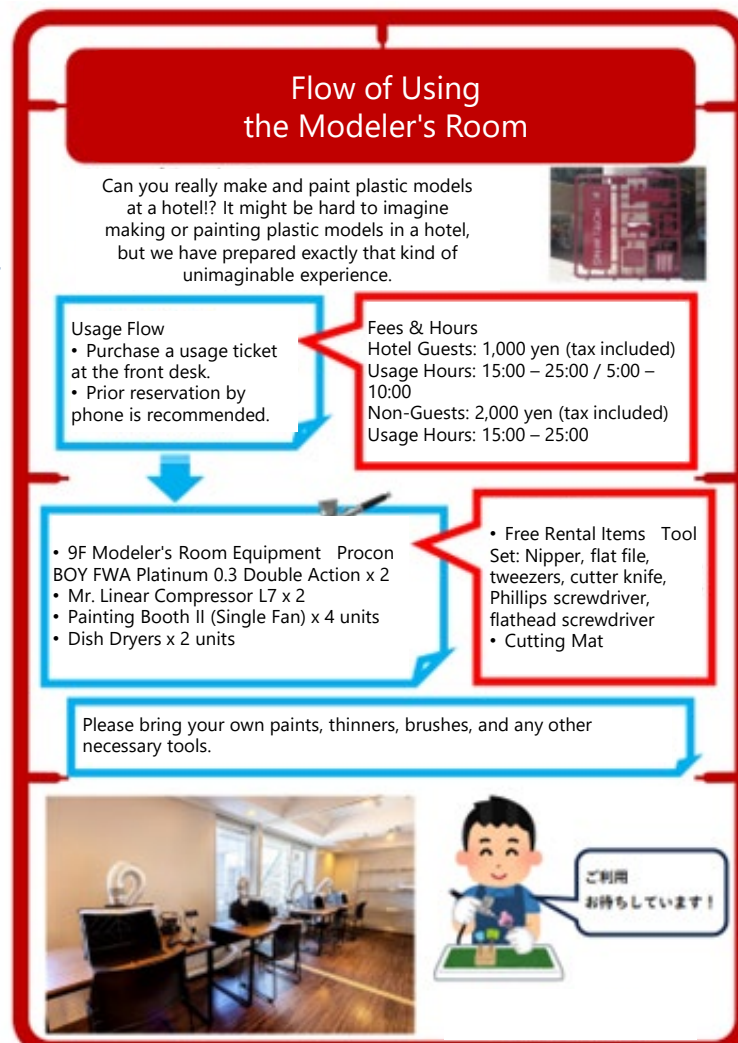
		Shipment Value (Million Yen)	Ratio (%)
1st	Shizuoka	33,814	85.0
2nd	Tokyo	920	2.3
-	Others	5,042	12.7
Total		39,776	100.0

(Source) Prepared by the Asset Manager based on the "2023 Economic Structure Status Survey (Manufacturing Industry Activity Survey)" by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry.

<Plastic model-inspired designs around this property>



<Introduction to the "Modeler's Room" where you can build plastic models within this property>



<Project Logo>



Plastic Model Companies/Bases in Shizuoka (In no particular order)

Company's name	HQ/Base
Aoshima	Aoi-ku Shizuoka-shi Shizuoka(HQ)
MMB / Ebbro	Aoi-ku Shizuoka-shi Shizuoka(HQ)
Sweet	Fujieda-shi Shizuoka(HQ)
Tamiya	Suruga-ku Shizuoka-shi Shizuoka(HQ)
Hasegawa	Yaizu-shi Shizuoka(HQ)
Fujimi	Suruga-ku Shizuoka-shi Shizuoka(HQ)
PLATZ	Shimizu-ku Shizuoka-shi Shizuoka(HQ)
Bandai Hobby Center	Aoi-ku Shizuoka-shi Shizuoka(Base)

(3) Acquisition of properties co-developed with the main sponsor and residential assets from the asset management company's own channels

Sponsor-developed properties

Collaborative development properties

CRE Proposal

Community Infrastructure Asset
Other For Distribution or Sale of Daily Necessities

Acquisition price
1.50 billion JPY

Appraisal NOI yield
4.7%

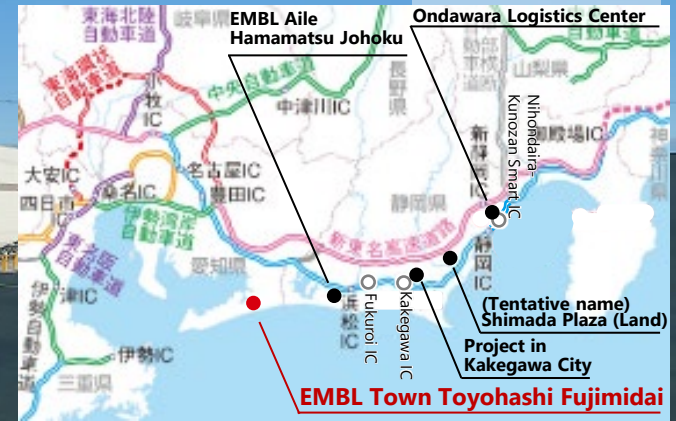
Appraisal value
1.56 billion JPY

EMBL Town Toyohashi Fujimidai

Community infrastructure assets developed through coordination with sponsor companies and partners, with the active involvement of the Asset Manager



Location	Fujimidai Toyohashi-shi, Aichi	No. of tenants	3 tenants
Site area / Total floor area	13,890.21m ² / 4,399.98m ²	Date of construction	October 2024
Structure	S-structure, alloy-plated steel roof, 1-story	Occupancy rate	100.0 %



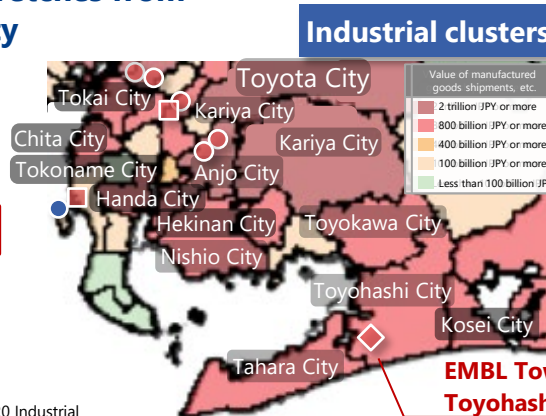
(Note) Tokaido REIT has no plans to acquire (Tentative name) Shimada Plaza (Land) and pipeline as of the date of this document's creation, and there is no guarantee that it will acquire it in the future.

Key points of acquisition

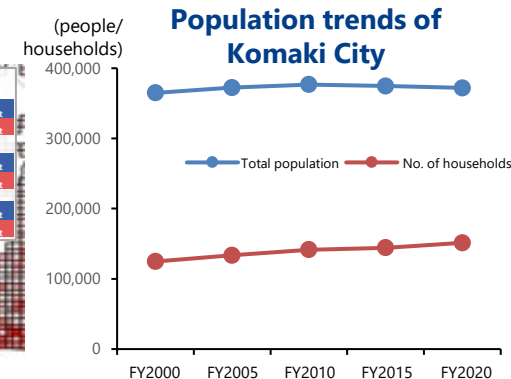
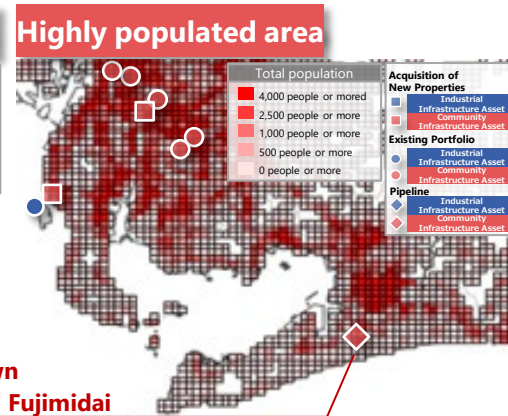
1. Community infrastructure assets backed by an industrial area that stretches from Toyohashi City to Tahara City

Aichi Prefecture - Value of manufactured goods shipments, etc.		
1st	Toyota City	15.1 trillion JPY
2nd	Nagoya City	3.2 trillion JPY
Tahara City+Toyohashi City		3.1 trillion JPY
3rd	Okazaki City	2.5 trillion JPY
5th	Tahara City	1.7 trillion JPY
10th	Toyohashi City	1.3 trillion JPY

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



2. Location in an area with a high population density, backed by a strong economy centered on the manufacturing industry



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

(Note) Tokaido REIT has no plans to acquire this property as of the date of this document's creation, and there is no guarantee that it will acquire it in the future.

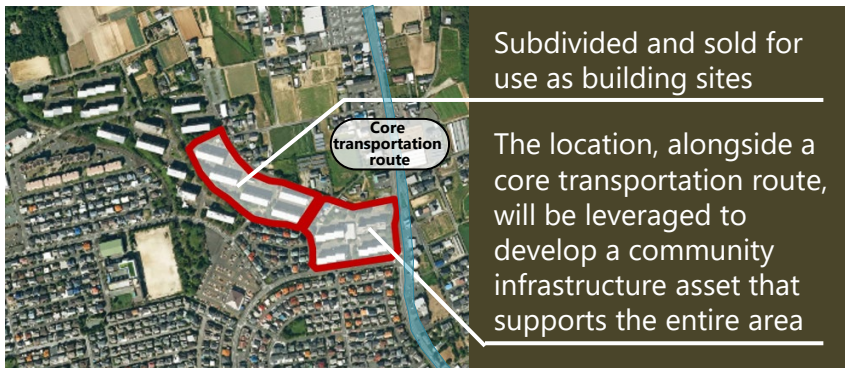
(3) Acquisition of properties co-developed with the main sponsor and residential assets from the asset management company's own channels

3. The sponsor company will leverage its network to use CRE proposals to acquire company housing complexes for members of the automotive manufacturing industry that do business around the world

- ✓ The value of manufactured goods shipments from adjacent Toyohashi City and Tahara City total to roughly 3 trillion yen, making this area an economic powerhouse
- ✓ The Atsumi Peninsula is home to many large Toyota Group factories, centering around Toyota's main factory, the Tahara Plant
- ✓ The heart of the area is Toyohashi Station, but there are commuter towns that support the industrial areas of Toyohashi City and Tahara City, and this property is part of this supporting area

4. The sponsor company will purchase the land and subdivide and sell part of it while developing a large area of land along the area's core transportation route into a community infrastructure asset.

- ✓ The sponsor company will tear down all of the existing, aging housing and split the area into two sections. One section will be subdivided and sold for use as building sites, while the other large section, located along a core transportation route, will be developed into a transportation and sales asset

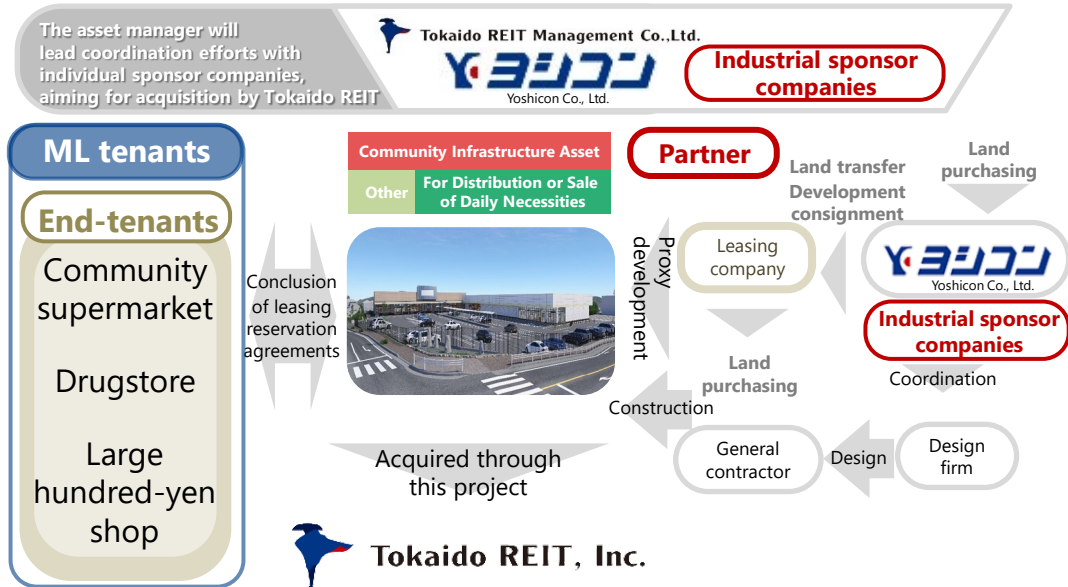


5. ML is pass-through, but end-tenant contracts allow rent revision talks every 3 years for inflation hedge.

6. End-tenants as local infrastructure: Daily life integration via fresh food and category killers



7. The Asset Manager and sponsor company worked together closely, dividing up their roles and the roles of partners within the development project



(3) Acquisition of properties co-developed with the main sponsor and residential assets from the asset management company's own channels

Close to existing property
The Asset Manager's Own Route

Community Infrastructure Asset
Residential Asset

Nagoya Shichijo EMBL Court

Acquisition Price

0.86 billion JPY

Appraisal Value

1.05 billion JPY

Appraisal NOI Yield

5.6 %



Location	Shichijo-cho Minami-ku Nagoya-shi, Aichi	Units / Parking	100 / 33
Site area / Total floor area	2,098.00m ² / 2,502.62m ²	Date of construction	January 2020
Structure	RC-structure, flat roof, 5-story	Occupancy rate	84.0%

Close to existing property
The Asset Manager's Own Route

Community Infrastructure Asset
Residential Asset

Chiryu Ushita EMBL Court

Acquisition Price

1.05 billion JPY

Appraisal Value

1.07 billion JPY

Appraisal NOI Yield

5.3 %

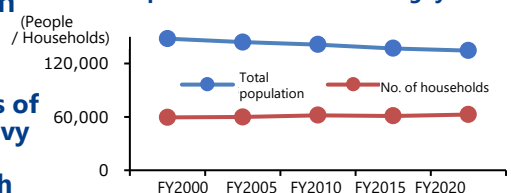


Location	Ushita-cho Chiryu-shi, Aichi	Units / Parking	115 / 76
Site area / Total floor area	3,663.88m ² / 3,041.14m ²	Date of construction	January 2008
Structure	RC-structure, flat roof, 5-story	Occupancy rate	97.4%

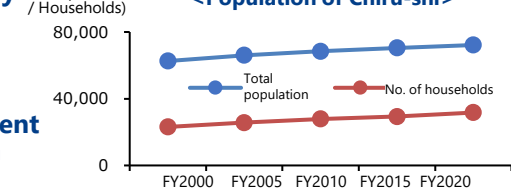
Key points of acquisition

1. Population concentration supported by industrial clusters, including factories of major special steel and heavy industry manufacturers
2. Excellent access by car, with the Ryugu IC located nearby
3. 18-minute walk from Oe Station on the Meitetsu Tokoname Line
4. High property competitiveness due to recent construction (completed in January 2020)

<Population of Minami-ku Nagoya-shi>



<Population of Chiryu-shi>



Key points of acquisition

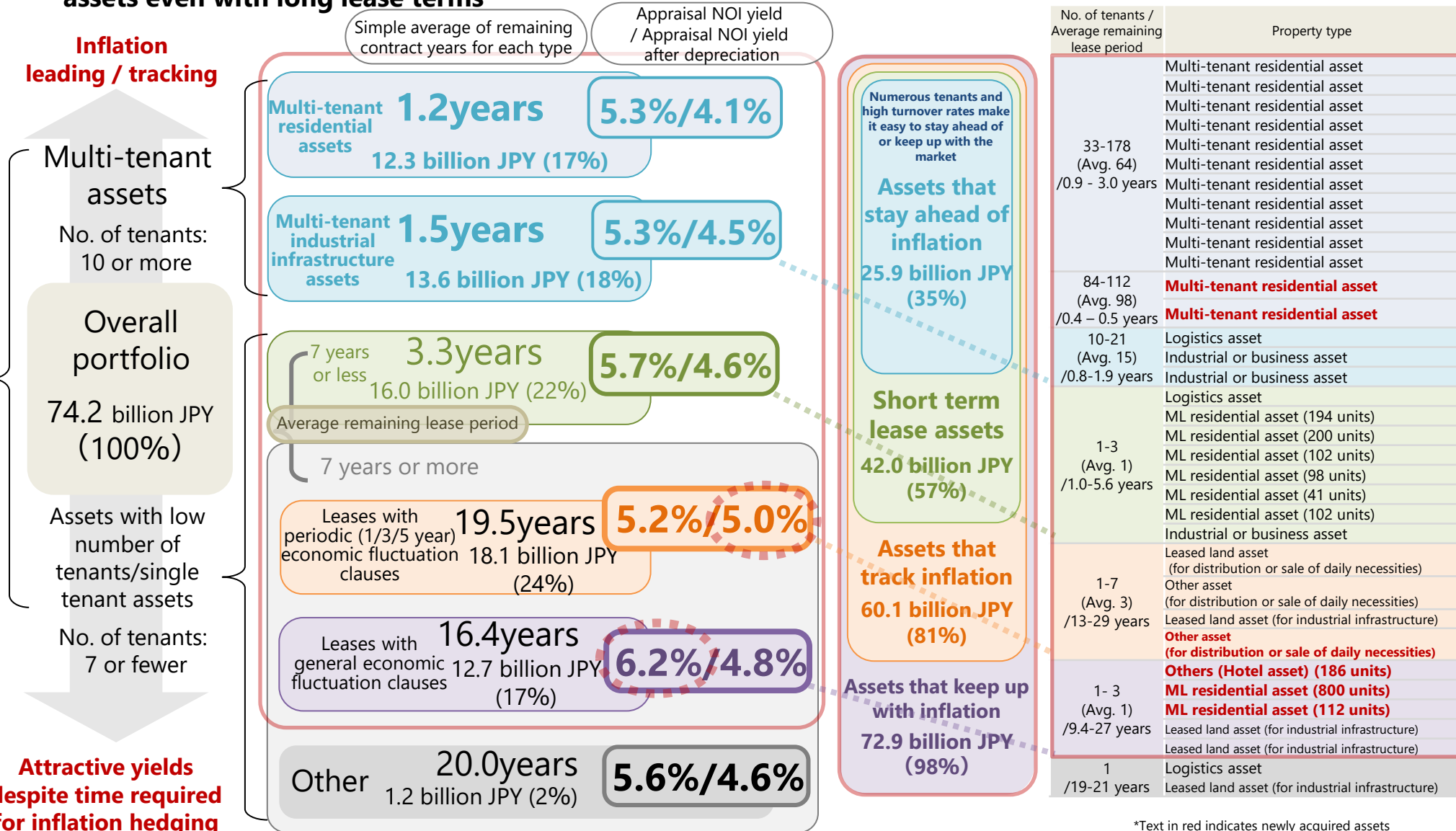
1. Population concentration supported by the economy of "Industrial Areas"
2. Demand from workers is expected due to the presence of nearby auto parts factories and logistics facilities
3. 8-minute walk from Ushida Station on the Meitetsu Nagoya Main Line
4. Located along National Route 1 in close proximity to the Ushida IC, offering excellent access by car

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

(4) Investment strategy focused on yield while pursuing internal growth to close rent gaps and hedge against inflation

Inflation-resilient portfolio covering approx. 98%: Focused on multi-tenant assets with short WALE and assets with economic adjustment clauses / Balanced investment for dividend stability: Selecting high-yield assets even with long lease terms

Inflation leading / tracking



*Text in red indicates newly acquired assets

memo

Section 6

Future Growth Strategy

Toyota Home expected to join as a sponsor, deepening relationships in the Tokaido region

1. Toyota Home to acquire 4% stake in the Asset Manager from main sponsor Yoshicon
2. Execution of sponsor support agreement with Tokaido REIT and the Asset Manager
3. Establishing a win-win relationship, starting with the pipeline supply of SHIGA Biwako Residence



Toyota Home: Developing a wide range of areas and asset types

Toyota Home expected to join as a new sponsor of Tokaido REIT



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

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

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

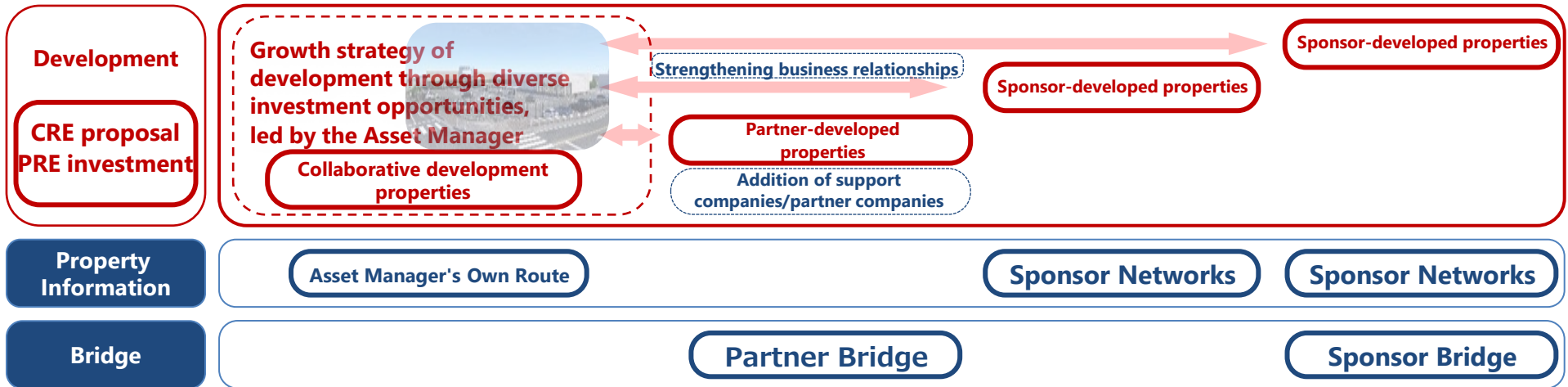
Growth strategy that leverages investment in industrial areas

Tokaido REIT Management Co., Ltd.

Business Partners
Business Collaboration Partners

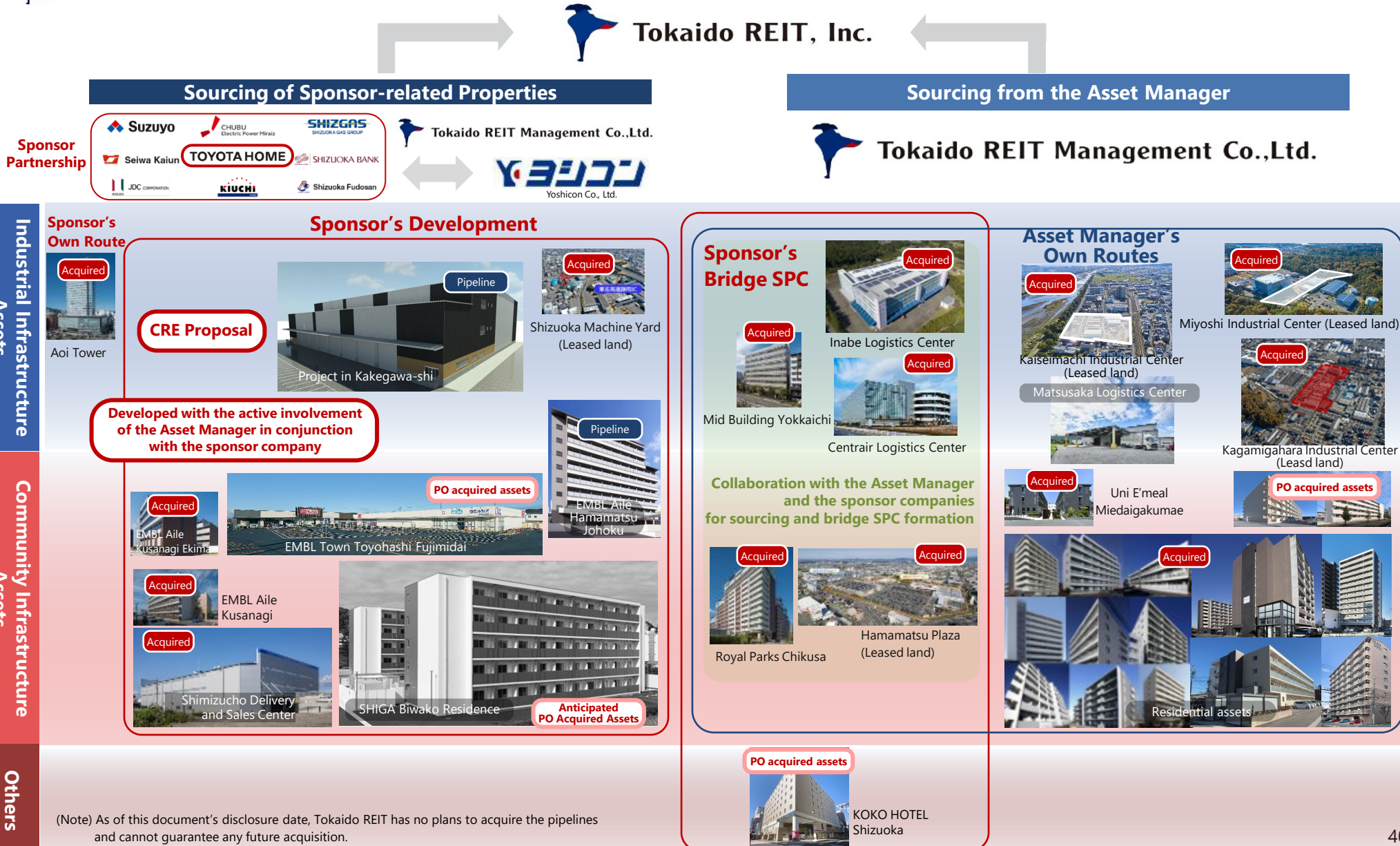
Sponsors

Main Sponsor



Diversifying acquisition methods via asset manager's own routes and collaboration with sponsors

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



Residential asset located in industrial area with a significant export-oriented manufacturing industry presence to stay ahead of inflation

- Sponsor-developed properties
- CRE Proposal
- Close to existing property
- Preferential negotiation rights already acquired

Student apartment building that will support the industrial area from a personnel perspective

EMBL Aile Hamamatsu Johoku

Community Infrastructure Asset
Residential Asset



Location	Hamamatsu City, Shizuoka Prefecture
Land Area	2,664.45㎡



Key points

① Advantages of the area

1. The Hamamatsu area is one of Japan's leading industrial areas and its population is growing more concentrated
2. There are also many academic institutions such as universities that support the area's industry
3. The property is located in an area with a high population concentration near Shizuoka University. It is a student apartment building that will support the industrial area from a personnel perspective.

Nearby campuses	Faculty	No. of students	Other
Shizuoka University Hamamatsu Campus (8-minute walk)	Faculty of Informatics	1,048	Hamamatsu University School of Medicine
	Faculty of Engineering Graduate school	2,344 1,015	
Hamamatsu Gakuin University (11-minute/14-minute walk)	Faculty of Regional Co-creation	204	Joyo University (Hamamatsu Campus)
	Faculty of Children's Communications Junior college	191 218	
Shizuoka University of Art and Culture (9 minutes by bicycle)	Faculty of Cultural Policy and Management	949	Tokai Technical College of Automotive Engineering
	Faculty of Design	486	
	Faculty of Design	41	

on May 1, 2024

② Advantages of the tenant

1. Of the approx. 1.08 million 18-year-olds nationwide, about 500 thousand enrolled in university, with the advancement rate on an upward trend.
2. In 2025, the operator managed 99 thousand units, and there are leases for roughly 33 thousand units, including annual replacements, so demand is high.
3. This property will be a student apartment which serves meals, making it popular with both students and their parents.
4. No other operators in Shizuoka Prefecture have similar properties, so the property is expected to be highly competitive.

③ Advantages of the property and its location

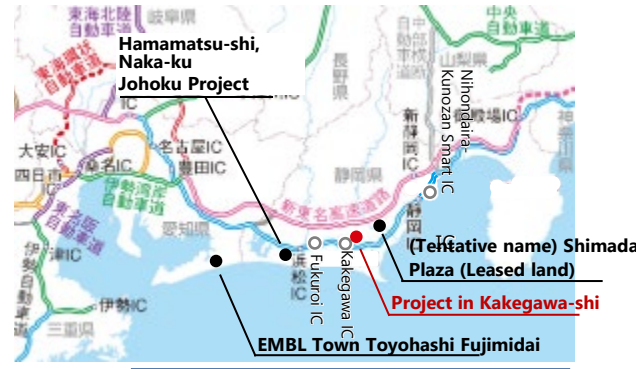
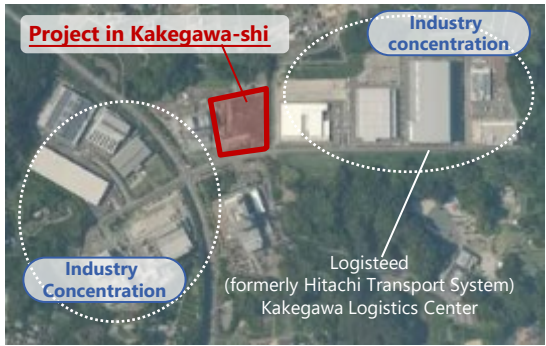
1. The sponsor company has secured land through its network and developed the property through a CRE proposal to meet the needs of a major operator.
2. The property is a residential asset, which is rare for the area, and over the medium and long term, it will be possible to operate it flexibly, envisioning various types of demand and aiming to maximize rent.

Sponsor-developed properties

CRE Proposal

Industrial Infrastructure Asset
Logistics Assets

Project in Kakegawa-shi



Property characteristics

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

Sponsor development policy

- ✓ Perform development that addresses the CRE needs of a major third-party logistics operator

Shizuoka Prefecture - Value of manufactured goods shipments, etc.

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

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

Collaborative development property

Asset manager's own route

Industrial Infrastructure Asset
Logistics Assets

Mie Ureshino Logistics Center II

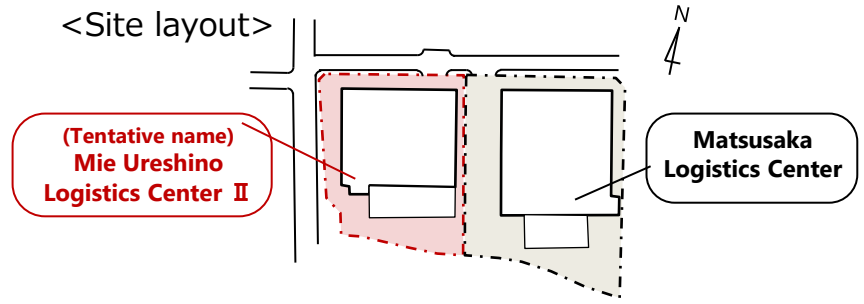
Development of land adjacent to Matsusaka Logistics Center owned by Tokaido REIT

Overview of First Negotiation Rights

- | | |
|---|---|
| (1) Counterparty for first negotiation right | Kawasaki Holdings Co., Ltd |
| (2) Acquisition date of first negotiation right | Sep.15,2023 |
| (3) Property's name | (Tentative name) Mie Ureshino Logistics Center II |
| (4) Exclusive Negotiation Period | Sep.15,2023 to Mar.31,2030 |

Overview of the Property

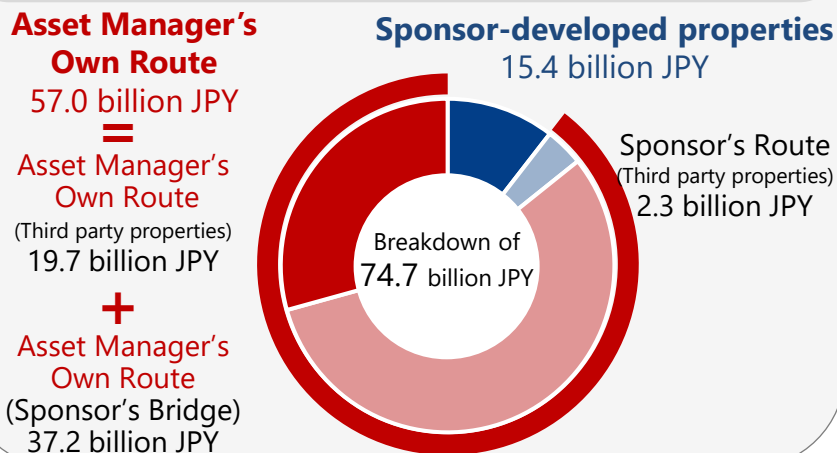
- | | |
|--------------------------|--|
| (1) Location | Ureshinoichishi-cho Matsusaka-shi, Mie |
| (2) Accessibility | 850m to Ichishiureshino IC, Ise expressway |
| (3) Date of construction | Mar. 2024 (Completed) |
| (4) Total floor area | 3,005.12㎡ |



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

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

Third-party properties will account for about 80% of the total asset (74.7 billion JPY)

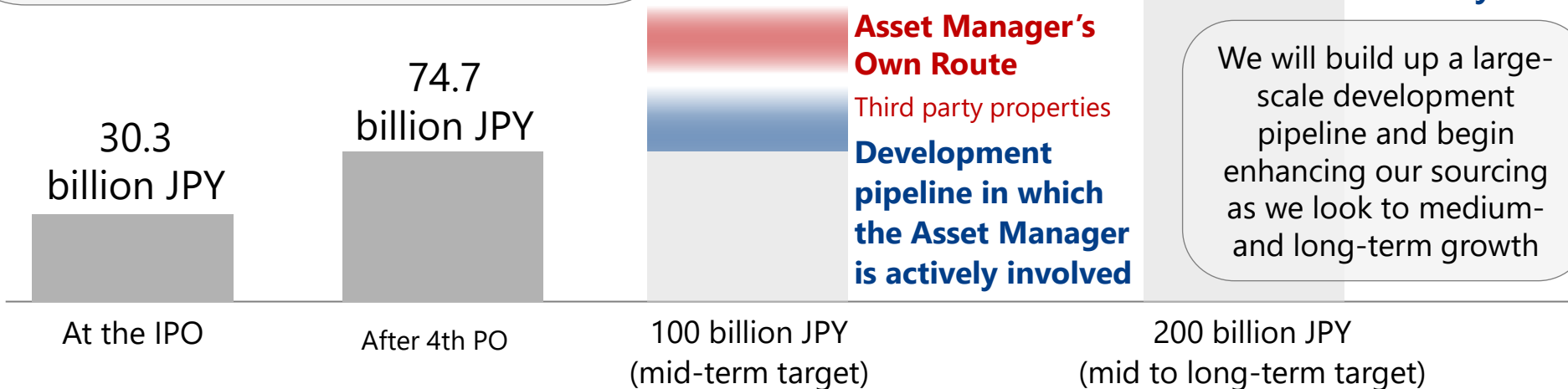


Aiming to raise the target to 200 billion JPY through the **pipeline + third-party properties**

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

Asset Manager's Own Route
Third party properties

Development pipeline in which the Asset Manager is actively involved



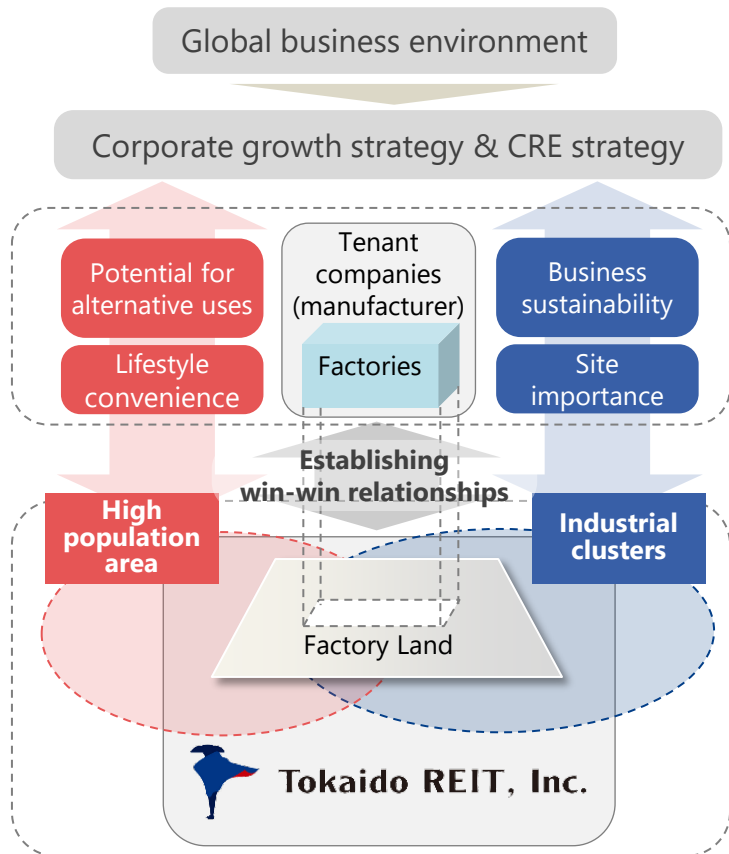
We will build up a large-scale development pipeline and begin enhancing our sourcing as we look to medium- and long-term growth

Expansion of Asset types, Including Factory Land

Our approach to acquiring factory land backed by sustainable manufacturing

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

Industrial Infrastructure Assets : Factory Land



1. Increased CRE investment opportunities driven by US-China decoupling, reshoring of manufacturing, and TSE's capital efficiency demands
2. A win-win relationship via sale-and-leaseback: Tokaido REIT acquires land under factory while seller improves ROE
3. Management considering corporate sustainability and potential for alternative tenants

memo

Appendix

Features of Tokaido REIT / Supplementary Materials

The Primary Philosophy of Tokaido REIT

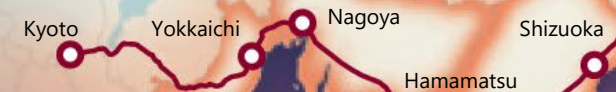
Tokaido REIT invests in assets in the Tokaido region, which connects Japan's eastern and western hubs, which boasts one of the world's largest economies.



Tokaido REIT's Equity Story & Growth Strategy

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

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



Kyoto Yokkaichi Nagoya Hamamatsu Shizuoka

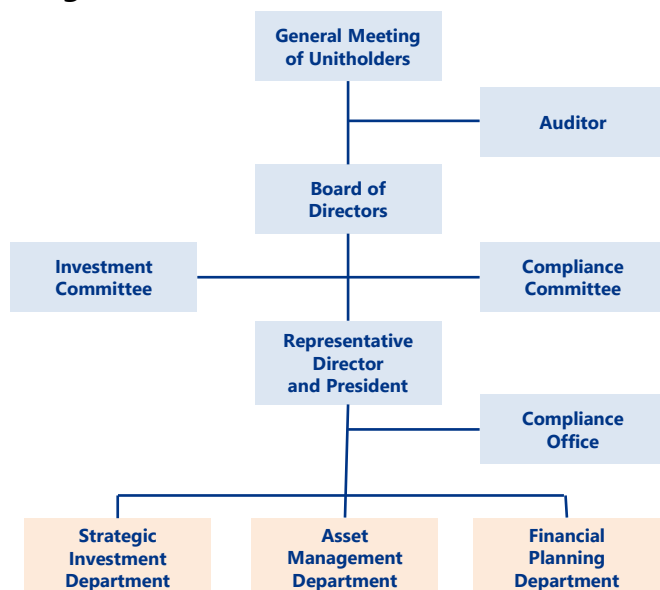
 Overview of the Asset Manager

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

 Number of Investment Units
(Total number of investment units: 316,883)

 Number of Unitholders
(Total number of investors: 18,850)


Organization Chart


 Major Unitholders

Classification	Number of Unitholders (people)	Name	Number of Investment Units Held (units)	Ownership Ratio (%)
Individuals, other	18,391	1 Custody Bank of Japan, Ltd. (Trust Account)	33,785	10.6%
Financial institutions (including securities companies)	City banks, Trust banks	2 The Master Trust Bank of Japan, Ltd. (Trust Account)	29,463	9.2%
	Regional banks	3 Yoshicon Co., Ltd.	22,428	7.0%
	Shinkin banks, other	4 The Nomura Trust & Banking Co. (Investment Trust Account)	13,053	4.1%
	Life & non-life insurers, securities companies	5 Magonote Club Co., Ltd. (Individual)	5,500	1.7%
	Total	45	6 (Individual)	4,657
Other domestic corporations	314	7 Morgan Stanley MUFG Securities Co., Ltd. (Individual)	3,143	0.9%
Foreign corporations, foreign individuals	100	8 (Individual)	2,598	0.8%
		9 MUFG Bank, Ltd.	2,000	0.6%
		10 The Numazu Shinkin Bank	1,979	0.6%
Total	18,850	Total	118,606	37.4%

Financial statement | Balance sheets

(Unit: thousand JPY)

	Previous (8th) fiscal period (July 31, 2025)	Current (9th) fiscal period (January 31, 2026)
Assets		
Current assets		
Cash and deposits	1,805,022	878,403
Cash and deposits in trust	2,452,759	2,418,517
Operating accounts receivable	70,279	66,296
Prepaid expenses	84,038	110,639
Other	72	568
Total current assets	4,412,173	3,474,425
Non-current assets		
Tangible non-current assets		
Buildings	1,841,847	1,519,067
Accumulated depreciation	(122,255)	(100,708)
Buildings (net)	1,719,592	1,418,359
Structures	67,507	65,467
Accumulated depreciation	(3,173)	(3,581)
Structures (net)	64,334	61,886
Equipment	7,682	7,140
Accumulated depreciation	(1,280)	(1,274)
Equipment (net)	6,401	5,866
Land	4,763,071	4,517,206
Construction in progress	206	206
Buildings in trust	16,464,744	17,248,820
Accumulated depreciation	(1,154,802)	(1,368,794)
Buildings in trust (net)	15,309,941	15,880,026
Structures in trust	388,186	405,008
Accumulated depreciation	(41,865)	(49,666)
Structures in trust (net)	346,321	355,342
Equipment in trust	80,497	84,964
Accumulated depreciation	(26,150)	(33,095)
Equipment in trust (net)	54,346	51,868
Land in trust	38,722,703	39,186,272
Total tangible non-current assets	60,986,918	61,477,034
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		
Investment securities	—	503,750
Long-term prepaid expenses	53,261	32,908
Security and guarantee deposits	330,035	330,035
Deferred tax assets	10	12
Total investments and other assets	383,306	866,706
Total non-current assets	63,446,769	64,420,285
Deferred assets		
Investment unit issuance expenses	38,248	26,530
Total deferred assets	38,248	26,530
Total assets	67,897,192	67,921,241

(Unit: thousand JPY)

	Previous (8th) fiscal period (July 31, 2025)	Current (9th) fiscal period (January 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	205,155	228,412
Short-term borrowings	200,000	—
Long-term borrowings maturing in one year or less	5,600,000	11,700,000
Accounts payable-other	149,069	197,969
Accrued income taxes	670	681
Accrued consumption taxes, etc.	70,456	36,426
Accrued expenses	11,433	14,351
Advances received	303,500	300,962
Deposits	6,496	1,474
Total current liabilities	6,546,783	12,480,279
Non-current liabilities		
Long-term borrowings	26,891,000	20,991,000
Security and guarantee deposits received	202,949	196,768
Security and guarantee deposits in trust received	1,054,857	1,068,749
Total non-current liabilities	28,148,807	22,256,517
Total liabilities	34,695,590	34,736,796
Net assets		
Investor capital		
Unitholders' capital	32,130,482	32,130,482
Retained earnings		
Unappropriated retained earnings	1,071,119	1,053,962
Total retained earnings	1,071,119	1,053,962
Total investor capital	33,201,601	33,184,444
Total net assets	※1 33,201,601	※1 33,184,444
Total liabilities and net assets	67,897,192	67,921,241

Financial statement are transcribed from the Summary of Financial Results.
Please refer to the Summary of Financial Results for details regarding the items marked with an asterisk (*).

Financial statement | Statement of Income / Statement of Cash Flows

(Unit: thousand JPY)

	Previous (8th) fiscal period From February 1, 2025 to July 31, 2025	Current (9th) fiscal period From August 1, 2025 to January 31, 2026
Operating revenue		
Leasing business revenue	※ 1 2,236,312	※ 1 2,247,000
Other leasing business revenue	※ 1 48,255	※ 1 48,038
Gain on sale of real estate	※ 2 21,529	※ 2 21,274
Total operating revenue	2,306,097	2,316,313
Operating expenses		
Leasing business expenses	※ 1 736,127	※ 1 763,150
Asset management fees	117,209	150,650
Asset custody fees	2,754	2,827
Administrative service fees	18,870	21,570
Directors' compensation	2,400	2,400
Audit fees	8,640	10,110
Other operating expenses	51,325	63,244
Total operating expenses	937,327	1,013,953
Operating profit	1,368,770	1,302,360
Non-operating income		
Interest income	1,492	3,352
Gain on forfeiture of unclaimed dividends	504	118
Interest on refunds	10	—
Total non-operating income	2,006	3,471
Non-operating expenses		
Interest expenses	199,635	209,731
Financing fees	87,641	29,613
Depreciation on investment unit issuance expenses	11,718	11,718
Total non-operating expenses	298,994	251,063
Ordinary profit	1,071,782	1,054,768
Net profit before taxes	1,071,782	1,054,768
Income taxes-current	826	862
Income taxes-deferred	3	(1)
Total income taxes	830	861
Net profit	1,070,952	1,053,907
Retained earnings brought forward	167	54
Unappropriated retained earnings	1,071,119	1,053,962

(Unit: thousand JPY)

	Previous (8th) fiscal period From February 1, 2025 to July 31, 2025	Current (8th) fiscal period From August 1, 2025 to January 31, 2026
Cash flows from operating activities		
Net profit before taxes	1,071,782	1,054,768
Depreciation	241,216	247,301
Depreciation on investment unit issuance expenses	11,718	11,718
Interest income	(1,492)	(3,352)
Gain on forfeiture of unclaimed dividends	(504)	(118)
Interest expenses	199,635	209,731
Net decrease (increase) in operating accounts receivable	(3,487)	3,983
Net decrease (increase) in prepaid expenses	3,326	(26,600)
Net decrease (increase) in long-term prepaid expenses	(6,243)	20,352
Decrease from sale of tangible non-current assets	580,188	556,699
Net increase (decrease) in operating accounts payable	(46,576)	72,071
Net increase (decrease) in accounts payable-other	(6,066)	48,676
Net increase (decrease) in accrued consumption taxes	69,728	(34,030)
Net increase (decrease) in advances received	27,481	(2,538)
Net increase (decrease) in deposits received	1,973	(5,021)
Other	(198)	(749)
Subtotal	2,142,481	2,152,891
Interest income received	1,492	3,352
Interest expenses paid	(200,497)	(206,812)
Income taxes	(857)	(598)
Cash flows from operating activities	1,942,619	1,948,833
Cash flows from investing activities		
Purchase of tangible non-current assets	(649,520)	(10,537)
Purchase of tangible non-current assets in trust	(6,985,012)	(1,332,394)
Revenue from collection of security and guarantee deposits	-	(503,750)
Repayments of security and guarantee deposits received	(5,879)	(6,181)
Security and guarantee deposits	31,971	—
Repayments of security and guarantee deposits in trust received	(9,506)	(6,187)
Proceeds from security and guarantee deposits in trust received	86,517	20,078
Cash flows from investing activities	(7,531,429)	(1,838,972)
Cash flows from financing activities		
Repayments of short-term borrowings	(1,650,000)	(200,000)
Proceeds from long-term loans	7,991,000	200,000
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	(928,068)	(1,070,722)
Cash flows from financing activities	6,486,040	(1,070,722)
Net increase (decrease) in cash and cash equivalents	897,230	(960,861)
Cash and cash equivalents at the beginning of the period	3,360,551	4,257,782
Cash and cash equivalents at the end of the period	※ 1 4,257,782	※ 1 3,296,921

Financial statement are transcribed from the Summary of Financial Results.
Please refer to the Summary of Financial Results for details regarding the items marked with an asterisk (*).

Portfolio List & Status of Property Appraisals (1)

Asset Type	Property Name	Acquisition Price (Note 1)	Appraisal Value (million JPY)			Book Value (million JPY)	Unrealized Gain as of End of 9th FP (million JPY) (Note 2)	Capitalization Rate			Appraisal Company
			8th FP (Previous)	9th FP (Current)	Difference			Previous	Current	Change	
Logistics assets	Inabe Logistics Center	6,230	7,880	7,880	0	6,343	1,536	5.4%	5.4%	-	Japan Valuers DCo., Ltd.
	Matsusaka Logistics Center	692	754	755	1	696	58	4.3%	4.3%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	Centrair Logistics Center	10,470	11,700	11,800	100	10,909	890	4.5%	4.5%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Industrial or business assets	Mid Building Yokkaichi	1,620	1,850	1,860	10	1,710	149	5.1%	5.1%	-	Daiwa Real Estate Appraisal Co., Ltd.
	Aoi Tower	2,300	2,420	2,420	0	2,313	106	4.8%	4.8%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	AIG Kyoto Building	1,510	1,530	1,550	20	1,608	▲ 58	4.0%	4.0%	-	Daiwa Real Estate Appraisal Co., Ltd.
Land asset (For industrial infrastructure)	Shizuoka Machine Yard (Leased land) ^(Note 3)	600	728	729	1	612	116	5.3%	5.3%	-	Daiwa Real Estate Appraisal Co., Ltd.
	Kagamigahara Industrial Center (Leased land)	1,688	1,790	1,790	0	1,818	▲ 28	4.2%	4.2%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	Miyoshi Industrial Center (Leased land)	580	620	621	1	620	0	6.0%	6.0%	-	Daiwa Real Estate Appraisal Co., Ltd.
	Kaiseimachi Industrial Center (Leased land)	1,595	1,710	1,740	30	1,756	▲ 16	- (注4)	- (注4)	-	JLL Morii Valuation & Advisory K.K.
Residential assets	Royal Parks Chikusa ^(Note 5)	4,400	4,780	4,780	0	4,451	328	4.0%	4.0%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	EMBL Aile Kusanagi Ekimae	2,000	2,190	2,200	10	1,986	213	5.0%	5.0%	-	Daiwa Real Estate Appraisal Co., Ltd.
	EMBL Aile Kusanagi	750	1,010	1,010	0	750	259	4.8%	4.8%	-	JLL Morii Valuation & Advisory K.K.
	SOCIO Anjo Toeicho Building B	683	774	774	0	763	10	4.9%	4.9%	-	Japan Valuers DCo., Ltd.
	Premium Castle Komaki Chuo	500	519	519	0	542	▲ 23	4.7%	4.7%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	Premium Castle Toyoyama	510	553	553	0	546	6	4.5%	4.5%	-	Japan Valuers DCo., Ltd.
	SOCIO Kariya Imaokacho	1,134	1,180	1,180	0	1,194	▲ 14	4.6%	4.6%	-	Rich Appraisal Institute co.,Ltd
	Premium Castle Mikawa Anjo	510	534	525	▲ 9	545	▲ 20	4.7%	4.7%	-	Japan Valuers DCo., Ltd.
Premium Castle Narumi	655	713	713	0	698	14	4.5%	4.5%	-	Japan Valuers DCo., Ltd.	

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

(Note 2) Book value and unrealized gain figures are for the end of the 9th fiscal period and have been rounded down to the nearest million JPY.

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

(Note 4) Capitalization method was not applied, therefore not applicable. The discount rate used in the DCF Method (Discounted cash flow method) is 5.0%.

(Note 5) Discount rate used in direct capitalization method (adjusted Inwood method) is indicated.

(Note 6) Percentages are simple arithmetic averages.

Portfolio List & Status of Property Appraisals (2)

Asset Type	Property Name	Acquisition Price (Note 1)	Appraisal Value (million JPY)			Book Value (million JPY)	Unrealized Gain as of End of 9th FP (million JPY) (Note 2)	Capitalization Rate			Appraisal Company
			8th FP (Previous)	9th FP (Current)	Difference			Previous	Current	Change	
Residential assets	Premium Castle Arimatsu	565	586	586	0	611	▲ 25	4.6%	4.6%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	Premium Castle Tsurumai	1,020	1,140	1,140	0	1,083	56	3.9%	3.9%	-	Japan Valuers DCo., Ltd.
	Premium Castle Ruriko East West	544	623	624	1	580	43	4.1%	4.1%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
	SOCIO Toshincho A building・B building	2,080	2,100	2,100	0	2,166	▲ 66	4.6%	4.6%	-	Rich Appraisal Institute co.,Ltd
	EMBL Aile Tokonameshinkaicho	1,070	1,090	1,090	0	1,179	▲ 89	4.6%	4.6%	-	Rich Appraisal Institute co.,Ltd
	Yokkaichi EMBL Court	670	679	679	0	709	▲ 30	4.6%	4.6%	-	Rich Appraisal Institute co.,Ltd
	Kodeki EMBL Court	900	911	911	0	944	▲ 33	4.0%	4.0%	-	Rich Appraisal Institute co.,Ltd
	Uni E'meal Miedaigakumae	960	980	980	0	1,052	▲ 72	4.9%	4.9%	-	JLL Morii Valuation & Advisory K.K
Land asset (For distribution or sale of daily necessities)	Hamamatsu Plaza (Leased land)	11,950	12,500	12,500	0	12,266	233	4.7%	4.7%	-	Daiwa Real Estate Appraisal Co., Ltd.
Other asset (For distribution or sale of daily necessities)	Shimizucho	3,100	3,390	3,400	10	3,087	312	5.6%	5.6%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Total		61,286	67,234	67,409	175	63,553	3,855	4.7%	4.7%	-	

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

(Note 2) Book value and unrealized gain figures are for the end of the 9th fiscal period and have been rounded down to the nearest million JPY.

(Note 3) Percentages are simple arithmetic averages.

Portfolio Operating Status (Data)

9th FP: Status of New, Renewed & Terminated Contract (Only the Properties with Actual Tenants)

Property Name	New						Renewal						Termination	
	Number of				Monthly amount (thousand JPY)		Number of				Monthly amount (thousand JPY)		Number of	Number of
	Overall	Increased amount	Same amount	Decreased amount	Amount of increase	Amount of decrease	Overall	Increased amount	Same amount	Decreased amount	Amount of increase	Amount of decrease	Overall	Average length of tenancy
Centrair Logistics Center	5	0	5	0	0	0	0	0	0	0	0	0	6	0
Mid Building Yokkaichi	1	0	1	0	0	0	18	0	18	0	0	0	2	12
Royal Parks Chikusa	16	7	9	0	58	0	2	1	1	0	1	0	12	2
EMBL Aile Kusanagi Ekimae	0	0	0	0	0	0	1	0	1	0	0	0	0	0
Premium Castle Komaki Chuo	3	2	0	1	8	▲ 2	5	0	5	0	0	0	3	5
Premium Castle Toyoyama	5	5	0	0	5	0	9	0	9	0	0	0	5	3
Premium Castle Narumi	4	3	1	0	3	0	5	0	5	0	0	0	3	3
Premium Castle Arimatsu	2	2	0	0	2	0	5	0	5	0	0	0	2	2
Premium Castle Tsurumai	5	3	1	1	9	▲ 5	7	0	7	0	0	0	4	4
Premium Castle Ruriko East West	4	4	0	0	5	0	6	0	6	0	0	0	4	4
Yokkaichi EMBL Court	3	3	0	0	7	0	6	0	6	0	0	0	2	2
Kodeki EMBL Court	2	2	0	0	6	0	9	0	9	0	0	0	3	3
Uni E'meal Miedaigakumae	1	0	1	0	0	0	0	0	0	0	0	0	0	0
Hamamatsu Plaza (Leased land)	0	0	0	0	0	0	1	0	1	0	0	0	0	0
Total	51	31	18	2	103	▲ 7	74	1	73	0	1	0	46	2.9

(Note 1) Changes in monthly amounts due to new tenants are for the end of the 8th fiscal period and have been rounded down to the nearest thousand JPY.

List of Income & Expenses of Our Property Portfolio (1)

Property Name	Inabe Logistics Center	Matsusaka Logistics Center	Centrair Logistics Center	Mid Building Yokkaichi	Aoi Tower	AIG Kyoto Building	Shizuoka Machine Yard (Land)	Kagamigahara Industrial Center (Land)
Exterior Photo								
Location	Inabe-shi, Mie	Matsusaka-shi, Mie	Tokoname-shi, Aichi	Yokkaichi-shi, Mie	Aoi-ku Shizuoka-shi, Shizuoka	Shimogyo-ku, Kyoto-shi, Kyoto	Suruga-ku Shizuoka-shi, Shizuoka	Kakamigahara-shi, Gifu
Site Area (m ²)	102,038.46m ²	6,708.07m ²	24,865.82m ²	1,025.94m ²	4,923.89m ²	633.44m ²	6,219.80m ²	30,728.00m ²
Total Floor Area (m ²)	104,224.73m ² (Note 1) 7,061.60m ² (Note 2)	3,018.52m ²	73,995.95m ²	5,165.48m ²	42,532.27m ² (2,858.50m ²) (Note 3)	3,953.55m ²	-	-
Construction Date	September 28, 1995 (Note 1) September 6, 2004 (Note 2)	July 27, 2021	May 22, 2007	Feb 14, 1991	Mar 31, 2010	Sep 28, 2001	-	-
Occupancy Rate on Jan. 31, 2026 (%)	100.0%	100.0%	96.6%	96.1%	100.0%	100.0%	100.0%	100.0%
Acquisition Price (mn JPY)	6,230	692	10,470	1,620	2,300	1,510	600	1,688
Appraisal Value of end of the 9th FP (mn JPY)	7,880	755	11,800	1,860	2,420	1,550	729	1,790
Property Management Company (Note 5)	CBRE	JPM	CBRE	Tokyo Capital Management	Yoshicon	CBRE	Yoshicon	CCReB Advisors
PML (Probable Maximum Loss, %)	2.4	4.3	1.2	7.4	10.2	10.7	-	-
Days of Asset Management	184	184	184	184	184	184	184	184
Real Estate Leasing Revenue (k JPY)								
Lease/Common Service Fees			390,141	67,221	88,198	45,259		
Other Revenue			21,755	8,082	0	11,547		
Total Leasing Business Revenue			411,897	75,304	88,198	56,807		
Management Commissions			21,779	7,953	11,838	7,704		
Taxes and Public Dues			51,258	3,982	8,226	5,580		
Utilities Expenses	Undisclosed (Note 4)	Undisclosed (Note 4)	22,079	7,784	4,651	8,306	Undisclosed (Note 4)	Undisclosed (Note 4)
Repair Expenses			10,083	8,199	835	170		
Insurance Premiums			3,652	612	867	510		
Trust Fees			500	325	0	0		
Other Leasing Business Expenses			3,404	321	392	609		
Total Leasing Business Expenses			112,756	29,179	26,812	22,880		
Net Operation Income (NOI)	291,521	16,812	299,140	46,124	61,385	33,926	17,776	37,902
Depreciation	41,688	6,276	39,757	14,783	5,220	3,320	0	0
Leasing Business Profit and Loss	249,832	10,535	259,383	31,340	56,164	30,606	17,776	37,902







(Note 1) Warehouse 1 and office
(Note 2) Warehouse 2

(Note 3) Tokaido REIT has acquired the sectional ownership of 2,858.50 square meters as the area of the exclusive portion.

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

(Note 5) The official names of some property management companies are omitted.

List of Income & Expenses of Our Property Portfolio (2)

Property Name	Miyoshi Industrial Center (Land)	Kaiseimachi Industrial Center (Land)	Royal Parks Chikusa	EMBL Aile Kusanagi Ekimae	EMBL Aile Kusanagi	SOCIO Anjo Toeicho Building B	Premium Castle Komaki Chuo	Premium Castle Toyoyama
Exterior Photo								
Location	Miyoshi-shi, Aichi	Ashigarakami-gun, Kanagawa	Nagoya-shi, Aichi	Shimizu-ku Shizuoka-shi, Shizuoka	Suruga-ku Shizuoka-shi, Shizuoka	Anjo-shi, Aichi	Komaki-ku, Aichi	Nishikasugai-gun, Aichi
Site Area (m ²)	11,218.32m ²	21,732.53m ²	6,905.70m ²	3,070.99m ²	1,641.26m ²	1,349.69m ²	365.46m ²	1,822.00m ²
Total Floor Area (m ²)	-	-	17,469.21m ²	6,486.26m ²	2,908.12m ²	2,296.40m ²	1,504.23m ²	1,816.13m ²
Construction Date	-	-	Nov 29, 2007	Feb 22, 2021	Mar 10, 2019	Apr 23, 2008	Mar 15, 2017	Oct 24, 2017
Occupancy Rate on Jan. 31, 2026 (%)	100.0%	100.0%	98.8%	99.0%	100.0%	100.0%	97.8%	96.6%
Acquisition Price (mn JPY)	580	1,595	4,400	2,000	750	683	500	510
Appraisal Value of the end of 9th FP (mn JPY)	621	1,740	4,780	2,200	1,010	774	519	553
Property Management Company (Note 2)	JLL	CCReB Advisors	Rio Consulting	Yoshicon	Yoshicon	Haseko Livenet	Minitech	Minitech
PML (Probable Maximum Loss, %)	-	-	4.0	10.5	14.9	6.2	2.4	2.6
Days of Asset Management	184	184	184	184	184	184	184	184
Real Estate Leasing Revenue (k JPY)								
Lease/Common Service Fees			184,434	75,150	33,653	25,098	16,730	18,546
Other Revenue			15,883	1,483	548	480	779	1,828
Total Leasing Business Revenue			200,317	76,633	34,202	25,578	17,509	20,374
Management Commissions			12,864	9,302	4,839	1,571	1,467	1,850
Taxes and Public Dues			12,069	6,963	3,046	1,786	1,692	1,874
Utilities Expenses	Undisclosed (Note 1)	Undisclosed (Note 1)	1,864	830	585	1,386	636	792
Repair Expenses			2,970	81	0	238	348	640
Insurance Premiums			1,294	536	253	203	138	160
Trust Fees			400	275	275	0	250	250
Other Leasing Business Expenses			38,111	5	7	0	400	745
Total Leasing Business Expenses			69,574	17,993	9,006	5,186	4,933	6,314
Net Operation Income (NOI)		31,667	130,743	58,639	25,195	20,392	12,575	14,060
Depreciation	0	0	36,084	16,626	6,767	3,011	4,304	2,429
Leasing Business Profit and Loss	20,170	31,667	94,659	42,012	18,427	17,381	8,271	11,630

(Note 1) Tokaido REIT cannot disclose these figures since the tenants do not permit for disclosure.

(Note 2) The official names of some property management companies are omitted.

List of Income & Expenses of Our Property Portfolio (3)

Property Name	SOCIO Kariya Imaokacho	Premium Castle Mikawa Anjo	Premium Castle Narumi	Premium Castle Arimatsu	Premium Castle Tsurumai	Premium Castle Ruriko East West	SOCIO Toshincho A building · B building
Exterior Photo							
Location	Kariya-shi, Aichi	Anjo-shi, Aichi	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Kariya-shi, Aichi
Site Area (m ²)	1,786.28m ²	640.23m ²	1,348.96m ²	943.16m ²	470.76m ²	1,467.76m ²	3,703.78m ²
Total Floor Area (m ²)	2,178.83m ²	1,475.41m ²	1,722.96m ²	1,749.19m ²	2,839.55m ²	874.13m ²	2,692.69m ²
Construction Date	July 30, 2007	Jan 24, 2017	Feb 19, 2020	Jan 11, 2018	Oct 27, 2015	Feb 22, 2017	Dec 4, 2006
Occupancy Rate on Jan. 31, 2026 (%)	100.0%	100.0%	100.0%	97.2%	94.9%	100.0%	100.0%
Acquisition Price (mn JPY)	1,134	510	655	565	1,020	544	2,080
Appraisal Value of the end of 9th FP (mn JPY)	1,180	525	713	586	1,140	624	2,100
Property Management Company (Note)	Haseko Livenet	Minitech	Minitech	Minitech	Minitech	Minitech	Haseko Livenet
PML (Probable Maximum Loss, %)	5.9	5.2	2.9	4.2	4.2	3.7	4.0
Days of Asset Management	184	184	184	184	184	184	184
Real Estate Leasing Revenue (k JPY)							
Lease/Common Service Fees	33,516	16,723	21,319	18,275	29,665	17,564	61,450
Other Revenue	1,075	546	1,824	1,541	1,518	1,611	5,019
Total Leasing Business Revenue	34,591	17,269	23,143	19,817	31,184	19,176	66,470
Management Commissions	1,791	1,274	1,684	1,551	2,235	2,043	4,768
Taxes and Public Dues	1,917	1,698	2,325	2,108	2,555	1,892	0
Utilities Expenses	1,103	220	211	179	295	163	3,997
Repair Expenses	393	0	616	40	750	557	1,155
Insurance Premiums	231	131	151	164	238	148	545
Trust Fees	400	250	250	250	250	250	450
Other Leasing Business Expenses	18	5	775	771	960	1,146	31
Total Leasing Business Expenses	5,855	3,579	6,015	5,067	7,286	6,202	10,949
Net Operation Income (NOI)	28,736	13,690	17,128	14,749	23,897	12,974	55,520
Depreciation	6,413	2,570	3,060	3,831	3,010	1,877	5,122
Leasing Business Profit and Loss	22,322	11,120	14,068	10,918	20,887	11,096	50,397


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

List of Income & Expenses of Our Property Portfolio ④

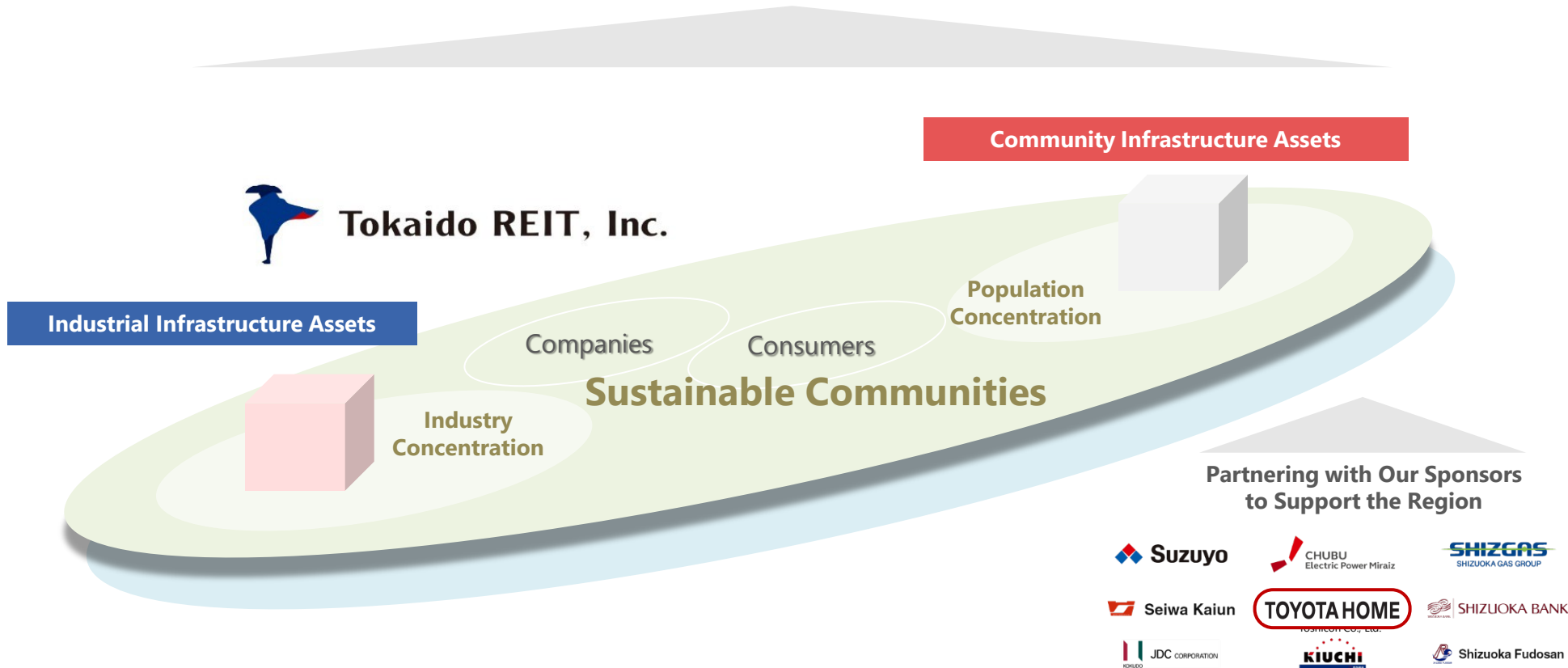
Property Name	EMBL Aile Tokonameshinkaicho	Yokkaichi EMBL Court	Kodeki EMBL Court	Uni E'meal Miedaigakumae	Hamamatsu Plaza (Land)	Shimizucho Delivery and Sales Center	
Exterior Photo							
Location	Tokobname-shi, Aich	Yokkaichi-shi, Mie	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Hamamatsu-shi, Shizuoka	Shimizu-cho, Sunto-gun, Shizuoka	
Site Area (m ²)	4,482.10m ²	558.00m ²	498.69m ²	498.69m ²	135,838.91m ²	15,558.55m ²	
Total Floor Area (m ²)	3,398.30m ²	2,824.29m ²	2,078.22m ²	2,078.22m ²	11,070.81m ² (Note 1) 158.98m ² (Note 2)	8,895.08m ²	
Construction Date	Mar 2, 2020	Mar 27, 2003	Mar 9, 2020	Mar 9, 2020	November 9, 2000 (Note 1) November 7, 2000 (Note 2)	Apr 26, 2023	
Occupancy Rate on Jan. 31, 2026 (%)	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%	
Acquisition Price (mn JPY)	1,070	670	900	960	11,950	3,100	
Appraisal Value of the end of 9th FP (mn JPY)	1,090	679	911	980	12,500	3,400	
Property Management Company (Note 4)	ANA Facilities	Samty Property Management	Samty Property Management	Haseko Livenet	Xymax	Yoshicon	Portfolio PML
PML (Probable Maximum Loss, %)	9.0	6.8	4.5	6.2	12.1	17.9	2.4
Days of Asset Management	184	184	184	153	184	184	
Real Estate Leasing Revenue (k JPY)							
Lease/Common Service Fees	33,360	23,399	25,167		316,441		
Other Revenue	3,259	2,381	1,502		39,612		
Total Leasing Business Revenue	36,619	25,780	26,669		356,053		
Management Commissions	3,859	1,673	1,228		19,044		
Taxes and Public Dues	0	0	0		29,730		
Utilities Expenses	826	1,002	254	Undisclosed (Note 4)	583	Undisclosed (Note 4)	
Repair Expenses	0	758	690		5,943		
Insurance Premiums	301	246	220		772		
Trust Fees	275	275	400		1,300		
Other Leasing Business Expenses	576	773	723		560		
Total Leasing Business Expenses	5,838	4,728	3,517		57,933		Total for 9th FP
Net Operation Income (NOI)	30,781	21,051	23,152	23,229	298,119	97,234	1,778,302
Depreciation	7,251	4,071	4,297	7,429	8,736	8,621	246,565
Leasing Business Profit and Loss	23,530	16,980	18,855	15,800	289,383	88,612	1,531,736

(Note 1) Akachan Honpo Building, Xebio Building
(Note 2) Administrative Building

(Note 3) Tokaido REIT cannot disclose these figures since the tenants do not permit for disclosure.
(Note 4) The official names of some property management companies are omitted.

 Our policy is to proactively contribute to the creation of a sustainable community, in collaboration with sponsors dedicated to supporting our region.

We are committed to building a sustainable society that aligns with the Sustainable Development Goals (SDGs) by working closely with our stakeholders and managing investments in the region's infrastructure assets.



Sustainability Policy and Sustainability Promotion System

In the 2nd fiscal period, the Asset Manager developed a Sustainability Policy and established Regulations for a Sustainability Promotion System, reinforcing its commitment to building a sustainable society.

Sustainability Policy

We recognize our corporate duty to drive ESG-focused management, mindful of environmental, social, and governance issues, as part of our commitment to building sustainable communities. We're set on joining forces with community-based stakeholders, including our sponsors, to roll out our sustainability efforts.

1. Addressing Climate Change

We are committed to assessing climate-related risks and opportunities in our real estate portfolio, seeking and implementing suitable measures, and enhancing our resilience to climate change. We aim to build organizational and property management frameworks that can adapt quickly and effectively to societal shifts occurring over the medium to long term, contributing to the evolution towards a carbon-neutral society.

2. Environmental Impact Reduction Efforts

To lessen our environmental footprint, we plan to explore the development and installation of energy-efficient technologies within our properties to optimize energy consumption. We will evaluate the adoption of renewable energy sources and work diligently to reduce greenhouse gas emissions.

3. Contributing to Creating a Recycling-oriented Society

We are dedicated to promoting a recycling-based society by employing water-saving fixtures to improve water efficiency in our properties and actively encouraging the 3Rs: reduce, reuse, and recycle in managing our waste. The above is part of our ongoing effort to utilize finite resources better.

4. Improving Tenant Health, Safety, Comfort, and Satisfaction

We aim to nurture strong relationships with our tenants by implementing robust disaster preparedness and Business Continuity Planning (BCP) in our properties. Our goal is to enhance the health, safety, and comfort of tenants and users of the facilities. We also gather tenant feedback through surveys and are committed to elevating their satisfaction.

5. Engaging and Collaborating with Stakeholders

We are advancing our ESG initiatives by fostering constructive engagements with stakeholders, including property management firms, tenants, suppliers, and local communities, working in collaboration for mutual benefit.

6. Governance Involving Executives

We are focused on educating and raising awareness among our executives to ensure our staff places greater emphasis on ESG, enhance operational competence, and maintain a healthy work-life balance. Additionally, we adhere to social standards, such as respect for human rights and diversity, upheld by our comprehensive compliance practices.

7. Timely ESG Information Disclosure and Governance Enhancement

To strengthen trust with our investors and stakeholders, we are committed to upholding transparency in our business practices and proactively disclosing information. Moreover, we aim to manage information responsibly and bolster security against cyber risks, such as data breaches and unauthorized access to internal data, through continuous training and fortifying our information management systems.

Sustainability Promotion System

Sustainability Promotion System

	Position Holder	Roles, etc.
Chief Sustainability Officer (CSO)	Representative Director and President	CSO prepares the system for promoting sustainability, supervises its formulation and the implementation of policies, objectives, and individual measures.
Sustainability Operating Officer (SOO)	General Manager of the Asset Management Department	SOO supervises preparation of the system for promoting sustainability and the implementation of individual measures.
Sustainability Promotion Board	CSO SOO General Manager of the Financial Planning Department Compliance Officer	As the rule, the Board carries out the followings via holding a meeting at least once every 3 months: <ul style="list-style-type: none"> • Considers and proposes sustainability-related policies, objectives, and measures. • Follows up raised issues not completed and findings pointed out regarding the objectives as the rule, to factor into the goals in the following fiscal period. • Reports policies, objectives, measures, etc. to both the Board of Directors of the Asset Manager (here Tokaido REIT Management Co., Ltd.) and that of the Investment Corporation (here Tokaido REIT, Inc.)

Current Status of Environmental Certification Acquisition

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

<p>Industrial Infrastructure Asset</p> <p>Logistics Asset</p>		<p>BELS (Note 1) 5 Stars</p>  <p>この建物のエネルギー消費量66%削減 2023年12月25日交付 国土交通省告示に基づく第三者認証</p>	<p>4 Stars</p>  <p>(Note 2)</p>
<p>Industrial Infrastructure Asset</p> <p>Logistics Asset</p>		<p>BELS 4 Stars</p>  <p>この建物のエネルギー消費量39%削減 2023年12月25日交付 国土交通省告示に基づく第三者認証</p>	<p>4 Stars</p> 
<p>Industrial Infrastructure Asset</p> <p>Industrial or Business Assets</p>		<p>BELS 2 Stars</p>  <p>この建物のエネルギー消費量4%削減 2023年12月25日交付 国土交通省告示に基づく第三者認証</p>	

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

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

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

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

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

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Contact

Tokaido REIT Management Co., Ltd.
(Kanto Local Finance Bureau (FIBO) No. 3218, A Member of The Investment Trusts Association, Japan)
Tel. +81-3-6281-6880



Tokaido REIT, Inc.