

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



The Asset Manager





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Section 1

About Tokaido REIT





Our Equity Story



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

Industrial clusters



🟲 Key areas handling Japan's industry



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

High population area



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



Strategic Investment Area

Main Target Property Types

Greater Tokaido Region

(Tokaido Region + Tokaido Vicinity)

or more

9()%

Industrial Infrastructure

Assets (Logistics / Industrial or Business / Land)

25%

Industrial Area Centered Around Shizuoka Prefecture

(Shizuoka, Aichi, and Mie Prefectures)

60%

or more

Community Infrastructure Assets (Residential (Land)

(Residential / Land / Others)

25% or more

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

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



Section 2

Financial Highlights and Trends

2 Financial Highlights and Trends

Investment Unit Price Performance Since the Initial Public Offering



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





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

2 Financial Highlights and Trends

6th Period Financial Results



Results & Forecasts of the 6th Fiscal Period (ended July 2024) Compared to the 5th Fiscal Period 6th FP 6th FP 5th FP Difference Difference (Unit: million JPY) Primary Factors of Change Primary Factors of Change Result 2 (2)-(1) Result ③ (2)-(3) Forecast ① [New properties] +248 (6) [Utilities income] (6) +259 [Utilities income] 1,907 1,900 1,640 Operating revenue +2 827 (25) Operating expenses 801 691 +110Expenses related to [Repair expenses] (5) [New properties] +34real estate leasing [Utilities expenses] (11)(24) 437 412 347 +65business (Excluding [Taxes and public dues] (5) depreciation) [Other] (3) Depreciation 205 205 +0172 +32 [Administrative service expenses] (3) [Management fees] +15[IR expenses] [Sales and general administrative +2 +4 184 (1) +11 expenses] SG&A, etc. 183 171 [Paid compensation] (6) [IR expenses] (2) Operating profit 1.079 1,098 +18 949 +149Non-operating income 1 +1 0 +1 +23 [Interest costs] +48 [Financing fees] Non-operating +12 +22 [Interest costs] 172 184 +11135 [Investment unit issuance expenses [Financing fees] (0)+2 expenses] Ordinary profit 907 915 +8 813 +101Net profit 906 914 +8 812 +101(Reference) NOI 1,469 1,487 +17 1,293 +193 (2)-(1) (2)-(3) (Unit: JPY) 2 3

3,351

(67)

(Note) Figures indicated are forecasts disclosed in 5th Fiscal Period results briefing materials.

3,255

Distributions per unit

3,284

+29

2 Financial Highlights and Trends

7th & 8th Period Forecasts





Results & Forecasts for 8th FP (ended Jul. 2025)

(Unit: million JPY)	6 th FP Result ①	7 th FP Forecast ②	Difference ②-①	Primary Factors o	of Change	8 th FP Forecast ③	Difference ③-②	Primary Factors of Char	nge
Operating revenue	1,900	1,989	+89	[Rent income] [Utilities income] [Revenue from restorati to original state, etc.]	+89 +6 on (3)	2,012	+22	[Rent income] [Revenue from restoration to original state]	+20 +2
Operating expenses	801	893	+91			908	+15		
Expenses related to real estate leasing business (Excluding depreciation)	412	495	+82	[PM fees] [Utilities expenses] [Advertising and promotio expenses]	+72 +10 nal (5)	506	+11	[PM fees] [Taxes and public dues] [Repair expenses] [Advertising and promotional expenses]	(66) +21 +45 +7
Depreciation	205	207	+1			214	+6		
SG&A, etc.	183	190	+7	[Administrative service expenses] 【継続鑑定】	+4(Includes expenses involved in holding the General Meeting) + 3	187	(2)	[Administrative service expenses]	(2)
Operating profit	1,098	1,095	(2)			1,103	+7		
Non-operating income	1	-	(1)			-	-		
Non-operating expenses	184	153	(30)	[Interest costs] [Financing fees]	+ 19 (50)	187	+ 34	[Interest costs] [Financing fees]	+33 +1
Ordinary profit	915	942	+26			915	(26)		
Net profit	915	941	+26			914	(26)		
Reference) NOI	1,487	1,493	+6			1,505	+11		
(Unit: JPY)	1	2	2-1			3	3-2		
Distributions per unit	3,284	3,380	+ 96			3,285	(95)		

Enhancing Investor Value Through Distribution Management



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

The newly announced distribution forecast for the 8th Fiscal Period is for 3,285 JPY in profit distribution alone, and we will maintain a normalized level of 6,530 to 6,630 JPY per year, accelerating our growth strategy to further increase our normalized distributions



(Note) Normalized distributions refer to normalized distributions per unit. On this page, they consist of distributions per unit minus the fixed asset and city planning tax effects of properties acquired at the time of the PO.



Section 3

Asset Management Status for the 6th Fiscal Period

Ensuring Stable Operation by Addressing Industrial Area Demands ${f 1}$



Continued stable operation leveraging the strength of our assets' locations in the industrial area



Unit Rent per 3.3^m (including common service fees)

(Unit: JPY / 3.3 square meters)

	Jul. 31, 2023 End of 4 th FP	Jan. 31, 2024 End of 5 th FP	Jul. 31, 2024 End of 6 th FP
Centrair Logistics Center	3,377	3,372	3,373
Mid Building Yokkaichi	9,428	9,428	9,428
Aoi Tower	17,000	17,000	17,000
Royal Parks Chikusa	8,372	8,408	8,435
Marunouchi EMBL Court	7,932	7,921	7,944
EMBL Aile Kusanagi Ekimae	6,577	6,577	6,577
EMBL Aile Kusanagi	6,376	6,376	6,376
Hamamatsu Plaza (Land)	2,168	2,168	2,168

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

Ensuring Stable Operation by Addressing Industrial Area Demands 2



(Unit: JPY / 3.3 square meters)

Continued stable operation leveraging the strength of our assets' locations in the industrial area



Unit Rent per 3.3m⁴ (including common service fees)

	(01111. JFT / 5.5 S	quare meters)
	Jan. 31, 2024 End of 5 th FP	Jul. 31, 2024 End of 6 th FP
Kagamihara Industrial Center (Land)	-	770
Premium Castle Komaki Chuo	-	7,123
Premium Castle Toyoyama		6,074
SOCIO Kariya Imaokacho	-	8,906
SOCIO Anjo Toeicho Building B	-	7,496
Premium Castle Mikawa Anjo	-	7,206
Premium Castle Narumi	-	7,444
Premium Castle Arimatsu	-	7,011
Premium Castle Tsurumai	-	7,959
Premium Castle Ruriko East West	-	6,163
(Nate) Due to toward's very set the verte	I	

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



Sponsor-bridge SPC (Inabe City, Mie Prefecture) Inabe Logistics Center





Industrial infrastructure asset

Strengths

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

Asset Management Status at

the end of the 6th Fiscal Period



- We have actively carried out renovation work that meets the needs of tenants, such as making the facility more environmentally friendly and reducing its energy consumption through the use of LEDs, modernizing toilets, and more
- ✓ We perform maintenance to ensure that the building can be used for years to come. Furthermore, by increasing customer satisfaction, we contribute to more steady occupancy and engage in more positive negotiations for relatively short lease agreement periods

3 Asset Management Status for the 6th Fiscal Period Portfolio Management Status / Status of Collaborative Pipeline Development in Areas Adjacent to Owned Properties





Collaborative

- ✓ There is medium- and long-term logistics demand due to industry related to electronic products used in the next generation of electric vehicles and hybrid vehicles
- concentration of industry, and the property has maintained steady occupancy



Sponsor-bridge SPC (Tokoname City, Aichi Prefecture) Asset Manager's Own Route Centrair Logistics Center

Industrial infrastructure

asset

Logistics assets





Strengths

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

Asset management status as of the end of the 6th fiscal period

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

contract





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Section 4

Assets acquired during 6th fiscal period and status of operation

4 Assets acquired during 6th fiscal period and status of operation We seek to expand our asset size through investment in factory land, an essential asset in the industrial area

Tokaido REIT, Inc.

Appraisal Value

.79 billion JPY



Tokaido REIT's first investment in land for a factory Kagamigahara Industrial Center (Land)



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

a. Advantages of the area

For Industrial

Industrial

Infrastructure Asset

Land

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

Acquisition Price

1.68 billion JPY

✓ The aircraft industry is a growth industry with a global scale of 130 trillion JPY, and is expected to see further space-related growth

Appraisal NOI Yield

4.5%

✓ The national government has positioned the area as a special zone for the formation of Asia's no. 1 aerospace industrial cluster

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

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

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

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

Value of manufactured goods shipments,			Aircraft and aircraft accessory manufacturing			
1st	etc. in Gifu Prefecture 1 st Kagamigahara City 760.1 billion JPY			Number of	Number of	Value of manufactured goods
2 nd		544.5 billion JPY	1 st	business sites	employees	shipments
3rd	Kani City	485.2 billion JPY	1	Aichi	Aichi	Tokyo
			2 nd	Gifu	Gifru	Aichi
4 th	Nakatsugawa City	438.0 billion JPY	3 rd	Tochigi	Hyogo	Gifu

(Note) The appraisal values for the properties acquired during the 6th fiscal period are those from the end of the fiscal period. (Source) Prepared by the Asset Manager based on the 2020 Industrial Statistics of Japan

4 Assets acquired during 6th fiscal period and status of operation We seek to expand our asset size through investment in factory land, an essential asset in the industrial area

b. Advantages of the tenant

1. The site is located adjacent to the plants of Kawasaki Heavy Industries, 2. The parent company of the main end tenant has an Ltd. (hereinafter, "Kawasaki Heavy Industries"), which can meet both public- and private-sector needs (Kawasaki Heavy Industries' market capitalization is over 500 billion JPY)

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

Market share by number of aircraft in 2022



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

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



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

aviation division

✓ The parent company of the main tenant is a major manufacturer listed on the Tokyo Stock Exchange prime market

Tokaido REIT, Inc.

- Originally, the company was founded as an aircraft ✓ company, but now has a competitive business portfolio centering on heavy industry related to living infrastructure, etc.
- It is a primary supplier of aircraft components that does business directly with Boeing and Airbus



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

Strengths of the end tenant

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

Operations performed by the end tenant





4 Assets acquired during 6th fiscal period and status of operation We seek to expand our asset size through investment in factory land, an essential asset in the industrial area



c. Advantages of the property and its location

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

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





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

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



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

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

Leasing scheme between Tokaido REIT and the end tenant



The Asset Manager's Own Route

Nine (9) residential assets

Community Infrastructure Asset Residential Asset

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

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

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

Residential assets targeting high population density of the industrial area

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

Ranking of cities in Aichi Prefecture by amount of manufactured goods shipments						
Value of manufactured goods shipments by city, town, or village Value of manufactured goods shipments per square kilometer						
City/town/village Value of manufactured goods shipments, etc.				City/town/village	Value of manufactured goods shipments, etc.	
1 st	Toyota City	15.17 trillion JPY	1 st	Takahama City	40.8 billion JPY	
2 nd	Nagoya City	3.29 trillion JPY	2nd	Obu City	37.2 billion JPY	
3 rd	Okazaki City	2.57 trillion JPY	2rd	Miyoshi City	33.6 billion JPY	
4 th	Anjo City	2.51 trillion JPY	⊿ th	Tokai City	33.1 billion JPY	
5 th	Tahara City	1.76 trillion JPY	5 th	Oguchi Town	32.7 billion JPY	
6 th	Nishio City	1.74 trillion JPY	6 th	Kariya City	31.4 billion JPY	
7 th	Kariya City	1.58 trillion JPY	7 th	Anjo City	29.2 billion JPY	
8 th	Komaki City	1.45 trillion JPY	8 th	Hekinan City	26.1 billion JPY	
9 th	Tokai City	1.44 trillion JPY	9 th	Toyoyama Town	25.8 billion JPY	
10 th	Toyohashi City	1.39 trillion JPY	10 th	Komaki City	23.2 billion JPY	

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

by amount of manufactured goods shipments Value of shipments by prefecture

Nationwide ranking of prefectures



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

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



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





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2 Kariya City Area

3 Anjo City Area

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



<Market capitalization of companies in the area>

	Company	Market capitalization	Head office in area © Plant in area ○		
1 st	Toyota Motor Corporation	39.4 trillion JPY	0		
-	Toyota Auto Body (Toyota Motor Corporation subsidiary)	-	Ø		
2 nd	Denso	6.3 trillion JPY	O		
3rd	Toyota Industries	3.4 trillion JPY	Ø		
4 th	Aisin	1.3 trillion JPY	\bigcirc		
5 th	Toray	1.2 trillion JPY	0		
6 th	Brother Industries	0.7 trillion JPY	0		
7 th	Mitsubishi Motors	0.5 trillion JPY	0		
8 th	JTEKT	0.3 trillion JPY	Ø		
9 th	Toyota Boshoku	0.3 trillion JPY	Ø		
Assets acquired (As of September 10, 2024) in the 6 th period					

Pipeline





Key acquisition points

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



Population trends of Komaki City (people/



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

Population density around the property



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

Key acquisition points

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





Key acquisition points

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

Industrial clusters around the property





Kariya City

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

* Working age population= Population between ages 15 and 64

Population trends of Kariya City



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







Social and Demographic Statistics





Tokaido REIT, Inc.

on the Meitetsu Komaki Line

and provides excellent access to

Kita Ward and to Komaki City,

Positioned in a work and living

Station, the heart of Kita Ward,

area of the industrial cluster.

One stop away from Ozone

which has a well-developed

community infrastructure

which has a thriving

manufacturing industry.





Key acquisition points

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





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

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Our Portfolio Following the 6th Fiscal Period Property Acquisition



	Class	Subclass	Name of Property	Acquisition Price (million JPY)	Appraisal NOI Yield (%)
The Investment Ratio			Inabe Logistics Center	6,230	6.3
	ndus	Logistics Assets	Matsusaka Logistics Center	692	5.0
	trial ∕		Centrair Logistics Center	10,470	5.1
	Infra	Industrial or Business Assets	Mid Building Yokkaichi	1,620	6.5
Industrial Area	Industrial Infrastructure Assets	Industrial of Business Assets	Aoi Tower	2,300	5.3
Centered Around Shizuoka	ıctui	Land Assets	Shizuoka Machine Yard (Land)	600	6.0
Prefecture	e	(For Industrial Infrastructure)	Kagamigahara Industrial Center (Land)	1,688	4.5
96.8%			Royal Parks Chikusa	4,400	5.6
			Marunouchi EMBL Court	1,080	4.6
			EMBL Aile Kusanagi Ekimae	2,000	5.9
			EMBL Aile Kusanagi	750	6.7
	Con		Premium Castle Komaki Chuo	500	5.3
Community Industrial Infrastructure Assets Infrastructure Assets	Community Infrastructure	Residential Assets	Premium Castle Toyoyama	510	5.3
55.5% 44.5%			SOCIO Kariya Imaokacho	1,134	5.1
Other Assets (For Distribution			SOCIO Anjo Toeicho Building B	683	6.2
or Sale of Daily Necessities)	astru		Premium Castle Mikawa Anjo	510	5.2
5.8% Land Assets	ıctu		Premium Castle Narumi	655	5.1
(For Distribution	Ire A		Premium Castle Arimatsu	565	5.1
or Sale of Daily Necessities)	Assets		Premium Castle Tsurumai	1,020	4.6
22.5%	S		Premium Castle Ruriko East West	544	5.1
Residential Assets Land Assets Assets	isiness sets	Land Assets (For Distribution or Sale of Daily Necessities)	Hamamatsu Plaza (Land)	11,950	5.0
27.1% (For Industrial 7.4% Infrastructure) 4.3%		Other Assets (For Distribution or Sale of Daily Necessities)	Shimizucho Delivery and Sales Center (Note)	3,100	6.3
		Total / Average		53,001	5.4

(Note 1) The "Investment Ratio" indicates the acquisition price of each property as a percentage of the total acquisition price, rounded to the first decimal place.

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

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



Section 5

Financial Strategy


Strive to extend maturity periods and optimize procurement costs based on our solid financial foundation



(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.



Section 6

Future Growth Strategy

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.



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6 Future Growth Strategy 2 Expansion of Asset types, Including Factory Land (1)

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



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

Tokaido REIT, Inc.

Tokaido REIT, Inc.

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

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



The decoupling of the U.S. and Chinese economies, along with structural changes such as ESG-related developments, is creating a need to rebuild supply chains. There is a movement toward returning to the use of domestic sites, especially for cutting-edge technologies



The mindsets of companies are evolving due to expectations of capital efficiency improvements mandated by the Tokyo Stock Exchange, the need for stronger governance, and anticipated future inflation, including demands for wage increases



The manufacturing industry urgently needs to enhance its growth strategies through the sale and leaseback of assets. Consequently, we anticipate even more opportunities for investment in factory land and other areas in the future

6 Future Growth Strategy ④ The Asset Manager will be actively involved and wi the logistics facility pipeline ①	Il collaborate with	multiple sponsor comp	panies to develop	Tokai	do REIT, Inc.
Sponsor-developed properties Collaborative development properties Ondawara Logistics Center	CRE Proposal r (Pipeline u	nder developn	nent)	Industrial Infr Asse Logistics A	t
A logistics property where the Asset Manager with sponsor companies Property features and development strategy 1. This logistics asset is being developed by the Asset Manager in collaboration with sponsor companies and is strategically positioned to meet the high demand of the surrounding industrial area.	2. A rare, expan location, clos Expressway in Overvi	sive site in a prime e to a new Tomei	Service Andrew Condensate Andr		学 、 佛國大学 本平久龍山SIC
asset that can meet the abundant needs of the area	IC.	70% / 200% will be situated within a unique l ands from cargo owners due to	land rezoning project area next		
of nearby expressways ✓ Developed with the active involvement of the Asset Manager and in conjunction with multiple sponsor companies Ondawara Logistics Center		Dauxa		shipmenAoi WardSuruga WardShimizu Ward	factured goods ts (2019) 128.3 billion JPY 808.4 billion JPY 1,183.4 billion JPY 2,120.2 billion JPY
大安C 四日内 2 まC 2 まC 2 まC 2 まC 2 ま 定 2 ま 定 2 ま 定 2 ま 定 2 ま 定 2 ま 定 2 5 定 2 5 定 2 5 定 2 5 定 2 5 定 2 5 定 2 5 2 5				(Source) Prepared b Manager based on 2 Statistics of Japan Amount of trade d Shimizu Export value 2, Import value 1,	by the Asset 2020 Industrial lone by the Port of 1 (2022) ,250.0 billion JPY ,450.7 billion JPY
(津IC) ()) () ())) () ())) ())) ())) ())) ())) ())) ())) ())) ())) ())) ())) ()))) ()))) ()))) ())))) ())))) ()))))))))))))			Conceptual image	Total 3, (Source) Prepared by Manager based on t Summary of Custom	he Nagoya

(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.

6 Future Growth Strategy (5) The Asset Manager will be actively involved and will collaborate with multiple sponsor companies to develop the logistics facility pipeline ②

Tokaido REIT, Inc.

Overview of Building

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



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

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

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

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

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



Development as a community infrastructure asset together with sponsor companies and partners,

with the active involvement of the Asset Manager ${f 1}$



Collaborative development

CRE Proposal

EMBL Town Toyohashi Fujimidai (Pipeline under development)

Community Infrastructure Asset Other For Distribution or Sale of Daily Necessities

Tokaido REIT, Inc.

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





2. Location in an area with a high population **Property features and development strategy** Location density, backed by a strong economy 1. Community infrastructure assets backed by an centered on the manufacturing industry industrial area that stretches from Toyohashi City Land Area to Tahara City **Industrial clusters Highly populated area** ota City (people/ Aichi Prefecture - Value of 4,000 people or mored households) manufactured goods shipments, etc. 2.500 people or more 400,000 .000 people or more 1st Toyota City 15.1 trillion JPY Okazaki Citv 00 billion JPY or more 100 billion JPY or more 300,000 ss than 100 billion 3.2 trillion JPY 2nd Nagoya City ovokawa Ci Tahara City+Toyohashi City 3.0 trillion JPY 200,000 3rd Okazaki City 2.5 trillion JPY 100,000

EMBL Town

Toyohashi Fujimidai



Toyohashi City,

Aichi Prefecture

Approximately

FY2000 FY2005 FY2010 FY2015 FY2020

1.7 trillion JPY

1.3 trillion JPY

Tahara City

Toyohashi City

5th

10th

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.

6 Future Growth Strategy ⑦

Development as a community infrastructure asset together with sponsor companies and partners, with the active involvement of the Asset Manager 2

- 3. **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 \checkmark 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 \checkmark that support the industrial areas of Toyohashi City and Tahara City, and this property is part of this supporting area
- The sponsor company will purchase the land and 4. 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 \checkmark 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



The sponsor company will leverage its network to use 5. We will bring together category killers, primarily fresh food suppliers that make up the community infrastructure, as tenants, producing an asset that is closely connected to the lives of people in the community





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



(Note) As of this document's disclosure date, Tokaido REIT has no plans to acquire the assets and cannot guarantee 44 any future acquisition.



6 Future Growth Strategy (8)

Pipeline with acquired preferential negotiation rights that utilizes partner company bridge





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

6 Future Growth Strategy (9) Pipelines Currently Being Developed by Sponsor Companies

(Source) Prepared by the Asset Manager based on the

2020 Industrial Statistics of Japan

operator





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

6 Future Growth Strategy 10 Pipelines Leveraging Sponsor Company Bridges

Tokaido REIT, Inc.



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"

for diverse living and industrial

applications

- 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
- pulated Highly Oi River (Simada Sta. Industry Concentration opulated are Industry Horai Bridge Concentration Tokaido Main Line Fujieda City 2 500 people or more Shimada City 1.000 people or more 500 people or more Yaizu City Yoshida Town Iwata City Kikugawa City Makinohara City Fukuroi City

Omaezaki City



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

6 Future Growth Strategy (1) Development plans by sponsor companies



Mariko Project in Shizuoka City

Location: Mariko, Suruga Ward, Shizuoka City, Shizuoka Prefecture
 Land area: Approximately 7,200 tsubos (2,181 square meters)
 Anticipated asset type | Industrial Infrastructure Asset | Logistics Asset
 Property characteristics: Large development site located extremely close to National Route 1 Mariko Interchange

Sponsor company-developed project: Plans for development of industrial infrastructure assets (logistics assets), plants, etc. that meet CRE needs

EMBL Town Toyohashi Fujimidai

Location: Fujimidai, Toyohashi City, Aichi Prefecture
 Land area: Approximately 8,400 tsubos (2,545 square meters)
 Anticipated asset type | Community Infrastructure Asset
 Property characteristics: Large-scale site located approximately 2 km south of Oshimizu Station on the Toyohashi Railroad Atsumi Line

Sponsor company-developed project

•The sponsor company captured CRE needs, and secured the former site of a manufacturer's company housing as a development site

•Plans to combine development of commercial facilities and development as residential sites for sale according to CRE needs

Johoku Project in Naka Ward, Hamamatsu City

Location: Johoku, Naka Ward, Hamamatsu City, Shizuoka Prefecture
 Land area: Approximately 800 tsubos (242 square meters)
 Anticipated asset type Community Infrastructure Asset

Residential Asset

Property characteristics

• Development site in a residential area located roughly 2 km northwest of Hamamatsu Station

•The area contains several universities, such as the Hamamatsu Campus of Shizuoka University

Sponsor company-developed project

•Address the student dorm housing needs of a national university with close community ties that produces personnel hired by the manufacturing industry

Ōka Project in Numazu City

■ Location: Ōka, Numazu City, Shizuoka Prefecture

Land area: Approximately 7,700 tsubos (2,333 squire meters)

Anticipated asset type | Industrial Infrastructure Asset | Logistics Asset

Property characteristics

• Extremely rare large-scale site situated approximately 4.5 km southeast of the Tomei Expressway Numazu Interchange and extremely close to the National Route 1 Fushimi Interchange

Sponsor company-developed project

•Plans to develop industrial infrastructure assets (logistics assets), factories and processing plants, etc. or commercial facilities, etc. capturing strong CRE needs

Ondawara Logistics Center

Location: Suruga Ward, Shizuoka City, Shizuoka Prefecture

Land area: Approximately 4,280 tsubos (1,297 square meters)

Anticipated asset type | Industrial Infrastructure Asset | Logistics Asset

Property characteristics

•A rare, sizeable site with an excellent location, near a new Tomei Expressway interchange

Sponsor company-developed project

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

Project in Kakegawa City

Location: Kakegawa City, Shizuoka Prefecture

- Land area: Approximately 4,100 tsubos (1,242 square meters)
- Anticipated asset type | Industrial Infrastructure Asset

Logistics Asset

Property characteristics

•Site in the new Ecopolis industrial park, situated roughly 5.5 km northeast of the Tomei Expressway Kakegawa Interchange and roughly 1.3 km south of the National Route 1 Senba Interchange

Sponsor company-developed project

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

0

6 Future Growth Strategy 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.



Tokaido REIT, Inc.

6 Future Growth Strategy (3) Diversifying the acquisition routes, including the Asset Manager's Own Routes and coordination with the sponsor companies

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



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.



- (Note 1) BELS stands for "Building-Housing Energy-efficiency Labeling System." It is a third-party certification system for indicating the energy efficiency of buildings in accordance with Article 5 of the Building Energy Efficiency Act. The system is implemented by the Association for Evaluating and Labeling Housing Performance, which is responsible for issuing BELS certifications.
- (Note 2) CASBEE stands for "Comprehensive Assessment System for Built Environment Efficiency." It uses methods for evaluating the environmental performance of buildings and land to assess the environmental efficiency of buildings on a five-point scale.



Appendix

Features of Tokaido REIT and Supplementary Materials

The Primary Philosophy of Tokaido REIT

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

Tokaido REIT's Equity Story & Growth Strategy

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

We focus on investing in the "Industrial Region" that has sustainable economic bases



Our growth based on the stable portfolio backed by industrial and population clusters



We supports that draws on the extensive insight of sponsors rooted in the "industrial region"



We develop the asset pipelines driven by CRE proposals



We have the stable financial base backed by a strong formation of lenders



Features of Tokaido REIT

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





Growth Strategy of Tokaido REIT



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

Ro	tained real	Sale to third parties	
Ke	tanieu reat		
			Utilization Leasing
Utilizat	ion of the sponsor n	etwork	
🐟 Suzuyo	CHUBU Electric Power Miraiz	SHIZGAS SHIZUCKA GAS GROUP	Rental real estate
🗾 Seiwa Kaiun	Y: 35171	差 SHIZUOKA BANK	Community infrastructure asset Industrial infrastructure asset
JDC CORFORATION	KIUCHI	🅭 Shizuoka Fudosan	
Provision of various CR	E needs		
Provision of idle land	Development know-how	Leasing know-how	Tokaido REIT, Inc.
Real estate information Tenant needs	 Logistics know-how Construction know-how 	 Investment management know-how 	1

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

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

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

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



Support Leveraging Our Sponsors' Extensive Insight Based in the Industrial Region



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



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

Yoshicon's development records rooted in the industrial region

Securities Code	5280 (Standard Market in the Tokyo Stock Exchange)	Food and the state of the state
Location	HQ: 1-4-12 Tokiwacho, Aoi Ward, Shizuoka City, Shizuoka Pref. Tokyo Office: 2-2-1 Otemachi, Chiyoda City, Tokyo, Japan	Food manufacturer plants
Representative	Naohiro YOSHIDA, Representative Director and President	The I care excerned
Establishment	January 13, 1969	
Capital	100 million JPY (as of the Fiscal Year Ended in March 2023)	
Primary Policy	"Our company seeks unlimited possibilities, providing happiness and profit to our stakeholders, and contributing to the community through our and their work"	Logistics facilities
Equity Ratio of Investment in Tokaido REIT, Inc.	7.3%	

 Condominiums & Apartments



Investors in the Asset Manager & Tokaido REIT (as of July 31, 2024)



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				
	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%			
Capital Structure	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%			

Organization Chart



Number of Investment Units (Total number of investment units: 278,400) Foreign nationals 12,195 units Other domestic Individuals, other 43,569 units **Number of Unitholders** (Total number of investors: 14,770) Foreign nationals 83 Other domestic corporations 276 (Unit: people) Financial institutions (including securities companies) 48 Individuals, other

Major Unitholders

	Classification	Number of Unitholders (people)	Name	Number of Investment Units Held (units)	Ownership Ratio (%)
Inc	dividuals, other	14,363	1 Custody Bank of Japan, Ltd. (Trust Account)	45,333	16.2%
	City banks, trust banks	4	2 The Master Trust Bank of Japan, Ltd. (Trust Account)	26,536	9.5%
Financial	Regional banks	0	3 Yoshicon Co., Ltd.	20,582	7.3%
institutions (including	Shinkin banks, other	21	4 The Nomura Trust & Banking Co. (Investment Trust Account)	12,160	4.3%
securities	Life & non-life insurers.		5 Magonote Club Co., Ltd.	5,857	2.1%
companies)	mpanies) securities companies		6 (Individual)	4,657	1.6%
	securities companies		7 Morgan Stanley MUFG Securities Co., Ltd	. 2,177	0.7%
	Total	48	8 The Numazu Shinkin Bank	1,979	0.7%
Other do	omestic corporations	276	9 (Individual)	1,945	0.6%
Fore	ign corporations, eign individuals	83	BNP PARIBAS FINANCIAL MARKETS 10 (Standing proxy: BNP Paribas Securities (Japan) Limited)	1,507	0.5%
	Total	14,770	Tot	tal 122,733	44.0%

Financial statement | Balance sheet



(Unit: thousands of JPY)	5 th Fiscal Period on Jan. 31, 2024	6 th Fiscal Period on 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
Consumption taxes receivable	-	-
Other	30	30
Total current assets	2,925,091	3,144,020
Non-current assets		
Property, plant and equipment		
Buildings	1,546,356	1,728,601
Structures	63,644	67,503
Tools, furniture and fixtures	532	401
Land	2,601,029	3,143,831
Buildings in trust	11,322,640	13,562,792
Structures in trust	298,287	328,030
Tools, furniture and fixtures in trust	35,699	33,814
Land in trust	28,337,341	33,752,173
Total property, plant and equipment	44,205,531	52,617,148
Intangible Assets		
Land leasehold interests in trust	2,076,544	2,076,544
Total intangible assets	2,076,544	2,076,544
Investments and other assets		
Investment securities	-	-
Long-term prepaid expenses	71,037	66,091
Leasehold and guarantee deposits	313,063	330,197
Deferred tax assets	14	14
Total investments and other assets	384,115	396,303
Total 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: thousands of JPY)	5 th Fiscal Period	6 th Fiscal Period
Liabilities	on Jan. 31, 2024	on July 31, 2024
Current liabilities		
	239,908	149,071
Operating accounts payable Current portion of long-term borrowings	259,900	200,000
	2 800 000	
Short-term borrowings	2,800,000	2,600,000
Accounts payable	136,721	171,923
Income taxes payable	914	905
Accrued consumption taxes, etc.	62,406	6,737
Accrued expenses	7,090	10,135
Advances received	212,637	249,377
Other	942	5,656
Total current liabilities	3,460,620	3,393,807
Non-current liabilities		
Long-term borrowings	20,100,000	24,500,000
Leasehold and guarantee deposits received	93,176	100,941
Leasehold and guarantee deposits received in trust	914,033	923,666
Total non-current liabilities	21,107,209	25,524,607
Total liabilities	24,567,829	28,918,414
Net assets		
Unitholders' equity		
Unitholders' capital	24,226,520	28,424,415
Surplus		
Unappropriated retained earnings or unappropriated losses (negative)	812,717	914,422
Total surplus	812,717	914,422
Total unitholders' equity	25,039,238	29,338,837
Total net assets	25,039,238	29,338,837
Total liabilities and net assets	49,607,068	58,257,252

Financial statement | Statement of Income and Retained Earnings



	(Unit: thousands of JP				
	5 th Fiscal Period	6 th Fiscal Period			
	from Aug. 1, 2023	from Feb. 1, 2024			
	to Jan. 31, 2024	to Jul. 31, 2024			
Operating revenue					
Leasing business revenue	1,608,200	1,862,061			
Other leasing business revenue	32,368	38,108			
Dividend income	-	-			
Total operating revenue	1,640,569	1,900,169			
Operating expenses					
Expenses related to leasing business	519,762	618,403			
Asset management fees	99,137	114,807			
Asset custody fees	1,990	2,129			
Administrative service fees	14,949	15,214			
Remuneration for directors (and other officers)	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 income	949,325	1,098,288			
Non-operating income					
Interest income	13	14			
Subsidy income	-	1,217			
Interest on refund	194	-			
Total non-operating income	207	1,231			
Non-operating expenses					
Interest expenses	77,098	100,513			
Financing fees	54,889	77,550			
Amortization of investment unit issuance expenses	3,946	6,225			
Total non-operating expenses	135,934	184,289			
Ordinary income	813,599	915,230			

	(Unit: thousands of JPY)
	5 th Fiscal Period	6 th Fiscal Period
	from Aug. 1, 2023	from Feb. 1, 2024
	to Jan. 31, 2024	to Jul. 31, 2024
Income before income taxes	813,599	915,230
Income taxes – current	916	907
Income taxes – deferred	∆ 3	0
Total income taxes	913	907
Net income	812,685	914,322
Retained earnings brought forward	31	100
Unappropriated retained earnings or unappropriated losses (negative)	812,717	914,422
		(Unit: JPY)
	5 th Fiscal Period	6 th Fiscal Period
	from Aug. 1, 2023	from Feb. 1, 2024
	to Jan. 31, 2024	to Jul. 31, 2024
I. Unappropriated retained earnings	812,717,588	914,422,423
II. Distribution amount	812,617,500	914,265,600
[Distribution amount per unit]	(3,351)	(3,284)
III. Retained earnings brought forward	100,088	156,823
	(Unit: thousands of JPY)
	5 th Fiscal Period	6 th Fiscal Period
	from Aug. 1, 2023	from Feb. 1, 2024

	to Jan. 31, 2024	to Jul. 31, 2024
Net cash provided by (used in) operating activities	1,327,355	1,108,203
Net cash provided by (used in) investing activities	△ 115,014	△ 8,617,446
Net cash provided by (used in) 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 beginning of period	2,838,071	2,740,924
Cash and cash equivalents at end of period	2,740,924	3,003,776

Portfolio List & Status of Property Appraisals ①



Property Name	Acquisition	Summary of Appraisal Results		Book Value	Unrealized Gain as of End of 6 th	Rate Used for Appraisal Capitalization Rate				
	Price (Note 1)	5 th FP (Previous Appraisal)	6 th FP (Current Appraisal)	Difference	(million JPY, Note 2)	Fiscal Period (million JPY, Note 2)	Previous Appraisal	Current Appraisal	Change	Appraisal Company
Inabe Logistics Center	6,230	6,880	6,880	-	6,321	558	5.4%	5.4%	-	Japan Valuers Co., Ltd.
Matsusaka Logistics Center	692	754	756	2	715	40	4.3%	4.3%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Centrair Logistics Center	10,470	11,600	11,700	100	10,865	834	4.5%	4.5%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Mid Building Yokkaichi	1,620	1,840	1,840	-	1,596	243	5.1%	5.1%	-	Daiwa Real Estate Appraisal Co., Ltd.
Aoi Tower	2,300	2,470	2,470	-	2,322	147	4.8%	4.8%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Shizuoka Machine Yard (Land) (Note 3)	600	725	726	1	612	113	5.3%	5.3%	-	Daiwa Real Estate Appraisal Co., Ltd.
Kagamigahara Industrial Center (Land)	1,688	-	1,790	-	1,818	(28)	_	4.2%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Royal Parks Chikusa	4,400	4,880	4,810	(70)	4,534	275	4.0%	4.0%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Marunouchi EMBL Court	1,080	1,230	1,230	-	1,155	74	3.7%	3.7%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
EMBL Aile Kusanagi Ekimae	2,000	2,190	2,190	_	2,036	153	5.0%	5.0%	-	Daiwa Real Estate Appraisal Co., Ltd.
EMBL Aile Kusanagi	750	985	987	2	771	215	4.9%	4.9%	-	JLL Morii Valuation & Advisory K.K.

(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 6th fiscal period and have been rounded down to the nearest million JPY.

(Note 3) Discount rate used in capitalization method (Inwood method) is indicated. (Note 4) Discount rate used in direct capitalization method (adjusted Inwood method) is indicated. (Note 5) Percentages are simple arithmetic averages.

Portfolio List & Status of Property Appraisals 2



		Summa	ry of Appraisal	Results		Unrealized	Rate Us			
				Book Value	Gain as of End of 6 th	Capitalization Rate			Appraisal	
Property Name	Price (Note 1)	5 th FP (Previous Appraisal)	6 th FP (Current Appraisal)	Difference	(million JPY, Note 2)	Fiscal Period (million JPY, Note 2)	Previous Appraisal	Current Appraisal	Change	Company
Premium Castle Komaki Chuo	500	-	520	-	554	(34)	-	4.7%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Premium Castle Toyoyama	510	-	553	-	553	(0)	-	4.5%	-	Japan Valuers Co., Ltd.
SOCIO Kariya Imaokacho	1,134	-	1,180	-	1,196	(16)	-	4.6%	-	Rich Appraisal Institute co.,Ltd
SOCIO Anjo Toeicho Building B	683	-	778	-	746	31	-	5.0%	-	Japan Valuers Co., Ltd.
Premium Castle Mikawa Anjo	510	-	524	-	552	(28)	-	4.8%	-	Japan Valuers Co., Ltd.
Premium Castle Narumi	655	-	716	-	707	8	-	4.5%	-	Japan Valuers Co., Ltd.
Premium Castle Arimatsu	565	-	586	-	622	(36)	-	4.6%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Premium Castle Tsurumai	1,020	-	1,130	-	1,091	38	-	3.9%	-	Japan Valuers Co., Ltd.
Premium Castle Ruriko East West	544	-	626	-	585	40	-	4.1%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Hamamatsu Plaza (Land)	11,950	12,500	12,500	-	12,219	280	4.7%	4.7%	-	Daiwa Real Estate Appraisal Co., Ltd.
Shimizucho Delivery and Sales Center	3,100	3,320	3,400	80	3,113	286	5.6%	5.6%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Total ^(Note 5)	53,001	49,374	57,892	115	54,693	3,198	4.6%	4.6%	-	

(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 6th fiscal period and have been rounded down to the nearest million JPY.

(Note 3) Discount rate used in capitalization method (Inwood method) is indicated. (Note 4) Discount rate used in direct capitalization method (adjusted Inwood method) is indicated. (Note 5) Percentages are simple arithmetic averages.

Portfolio Operating Status (Data)

6th FP: Tenants, Contracts, and Remaining Years of Contract **Top 20** Tenants by Leased Area

	Overall							
	Number of contracts	Tenancy period	Contract period	Remaining year				
	(section)	(year)	(year)	(year)				
Inabe Logistics Center	3	5.0	4.1	0.2				
Matsusaka Logistics Center	1	3.0	25.0	22.0				
Centrair Logistics Center	67	2.8	4.3	2.5				
Mid Building Yokkaichi	32	8.1	2.0	1.0				
Aoi Tower	3	3.1	10.0	6.9				
Shizuoka Machine Yard (Land)	1	3.1	20.4	17.3				
Kagamigahara Industrial Center (Land)	1	1.3	30.0	28.7				
Royal Parks Chikusa	174	3.2	5.0	3.1				
Marunouchi EMBL Court	66	2.0	1.9	1.2				
EMBL Aile Kusanagi Ekimae	3	3.2	6.4	4.8				
EMBL Aile Kusanagi	1	5.4	10.1	4.7				
SOCIO Anjo Toeicho Building B	89	16.2	2.0	0.8				
Premium Castle Komaki Chuo	43	2.7	2.0	1.1				
Premium Castle Toyoyama	52	2.5	2.0	1.3				
SOCIO Kariya Imaokacho	1	1.0	5.0	4.1				
Premium Castle Mikawa Anjo	2	4.5	6.0	1.5				
Premium Castle Narumi	49	2.3	2.0	1.3				
Premium Castle Arimatsu	40	2.7	2.0	1.3				
Premium Castle Tsurumai	58	3.1	2.0	1.1				
Premium Castle Ruriko East West	32	2.5	2.0	1.2				
Hamamatsu Plaza (Land)	8	13.4	19.4	13.6				
Shimizucho Delivery and Sales Center	1	1.2	20.0	18.8				
Total	727	1.8	2.3	1.4				

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Ranking	Tenant	Area (m ²)	Ratio	Property Name
1	А	81,641.30	23.8%	Inabe Logistics Center
2	В	30,728.00	8.9%	Kagamigahara Industrial Center (Land)
3	С	28,956.56	8.4%	Hamamatsu Plaza (Land)
4	D	24,273.56	7.1%	Inabe Logistics Center
5	E	17,594.12	5.1%	Hamamatsu Plaza (Land)
6	F	15,777.89	4.6%	Hamamatsu Plaza (Land)
7	G	15,689.55	4.6%	Centrair Logistics Center
8	Н	12,092.80	3.5%	Centrair Logistics Center
9	I	9,932.34	2.9%	Centrair Logistics Center
10	J	8,895.08	2.6%	Shimizucho Delivery and Sales Center
11	К	8,420.33	2.5%	EMBL Aile Kusanagi
12	L	6,876.56	2.0%	Hamamatsu Plaza (Land)
13	Μ	6,651.12	1.9%	Hamamatsu Plaza (Land)
14	Ν	6,219.80	1.8%	Shizuoka Machine Yard (Land)
15	0	5,891.19	1.7%	Centrair Logistics Center
16	Р	4,406.22	1.3%	Hamamatsu Plaza (Land)
17	Q	4,209.80	1.2%	Centrair Logistics Center
18	R	3,643.41	1.1%	Centrair Logistics Center
18	S	3,014.40	0.9%	Matsusaka Logistics Center
20	Т	2,925.18	0.9%	Centrair Logistics Center

F 6th FP: Status of New, Renewed & Terminated Contract (Only the Properties with Actual Tenants)

			N	ew	-		Renewal					Termination		
Property Name	Number of			Monthly amount (thousand JPY)		Number of			Monthly amount (thousand JPY)		Number of	2		
	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	length of tenancy
Centrair Logistics Center	5	4	1	0	748	0	1	1	0	0	23	0	5	5
Mid Building Yokkaichi	C	0	0	0) C	0	4	. 0) 4	0	0	0	0	0
Royal Parks Chikusa	18	11	6	1	85	-4	6	0) 6	0	0	0	22	2
Marunouchi EMBL Court	23	10	3	10	12	-18	11	1	10	0	5	0	15	3
Premium Castle Komaki Chuo	8	0	7	1	C	-6	8	0) 8	0	0	0	9	3
Premium Castle Toyoyama	10	1	8	1	2	-6	15	0) 15	0	0	0	7	3
Premium Castle Narumi	11	0	11	0	0	0	18	0) 18	0	0	0	10	3
Premium Castle Arimatsu	7	0	6	1	C	-1	15	0) 15	0	0	0	8	4
Premium Castle Tsurumai	5	0	5	0) C	0	20	0) 20	0	0	0	8	3
Premium Castle Ruriko East West	ç	6	3	0	6	0	5	0) 5	0	0	0	9	3
Hamamatsu Plaza (Land)	C	0	0	0	0	0	1	0) 1	0	0	0	0	0
Total	96	32	50	14	853	-35	104	. 2	102	0	28	0	93	3.2

(Note) Changes in monthly amounts due to new tenants are for the end of the 6th 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	Shizuoka Machine Yard (Land)	Kagamigahara Industrial Center (Land)	Royal Parks Chikusa	
Exterior Photo						A CONTRACTOR			
Location	Inabe City, Mie Prefecture	Matsusaka City, Mie Prefecture	Tokoname City, Aichi Prefecture	Yokkaichi City, Mie Prefecture	Aoi Ward, Shizuoka City, Shizuoka Prefecture	Suruga Ward, Shizuoka City, Shizuoka Prefecture	Kakamigahara City, Gifu Prefecture	Nagoya City, Aichi Prefecture	
Site Area (m ²)	102,038.46m	6,708.07m	24,865.82m	1,025.94m	4,923.89m	6,219.80m	30,728.00m ²	6,905.70m	
	104,224.73㎡ (Note 1)			/	42,532.27m				
Total Floor Area (m ²)	7,061.60㎡ (Note 2)	3,018.52m ²	73,995.95m	5,165.48m	(2,858.50㎡) (Note 4)	-	-	17,469.21m	
Construction Date	September 28, 1995 (Note 1)	November 11, 2022	May 22, 2007					November 29, 2007	
Construction Date	September 6, 2004 (Note 2)		Way 22, 2007	February 14, 1991	March 31, 2010	-	-	100vember 25, 2007	
Occupancy Rate on Jul. 31, 2024 (%)	100.0%	100.0%	99.3%	5 100.0%	100.0%	5 100.0%	100.0%	94.6%	
Acquisition Price (mn JPY)	6,230	692	10,470) 1,620	2,300	600	1,688	4,400	
Appraisal Value in the 6 th FP (mn JPY)	6,880	756	11,700) 1,840	2,470	726	1,790	4,810	
Property Management Company (Note 3)	CBRE	JPM	CBRE	Tokyo Capital Management	Yoshicon	Yoshicon	CCReB Advisors	Rio Consulting	
PML (Probable Maximum Loss, %)	2.4	4.3	1.2	2 7.4	10.2	-	-	4.0	
Days of Asset Management	182	182	182	2 182	182	2 182	181	182	
Real Estate Leasing Revenue (k JPY)									
Rent income			364,718	· · · · · · · · · · · · · · · · · · ·	88,198	-	_	172,080	
Land rent income Revenue from monthly fees for) 0	0		_	0	
buildings' common areas (lighting, etc.)			3,450	13,368	0)		10,820	
Other Revenue			17,795		2,755		_	19,133	
Total Leasing Business Revenue			385,963		90,953		_	202,033	
Management Commissions	Undicale and (Nata 5)	Lindical and (Ninto 5)	19,819		10,686	-	Lindical and (Nata 5)	14,100	
Taxes and Public Dues	Undisclosed (Note 5)	Undisclosed (Note 5)	51,037		8,239	-	Undisclosed (Note 5)	12,121	
Utilities Expenses			20,656		4,574	-	_	1,657	
Repair Expenses			722		670	-	-	5,195	
Insurance Premiums			2,764		735		-	1,031	
Trust Fees			500		0	-	_	700	
Other Leasing Business Expenses			218		392		_	38,473	
Total Leasing Business Expenses Net Operation Income (NOI)	201,788	17,050	95,717 290,246		25,296		41,936	73,277 128,756	
Depreciation	36,294	6,277	34,656		5,053	·		35,048	
	165.494	· · ·							
Leasing Business Profit and Loss	165,494	10,773	255,590	40,207	60,604	17,782	41,936	93,709	

(Note 1) Warehouse 1 and office

(Note 2) Warehouse 2

(Note 3) The official names of some property management companies are omitted.

(Note 4) The total area of the entire building is 42,532.27 square meters. Tokaido REIT, Inc. has acquired the sectional ownership of 2,838.50 square meters as the area of the exclusive portion. (Note 5) Tokaido REIT, Inc. cannot disclose these figures since the tenants do not permit for disclosure.

List of Income & Expenses of Our Property Portfolio 2



Property Name	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
Exterior Photo								
Location	Nagoya City, Aichi Prefecture	Shimizu Ward, Shizuoka City, Shizuoka Prefecture	Suruga Ward, Shizuoka City, Shizuoka Prefecture	Anjo City, Aichi Prefecture	Komaki City, Aichi Prefecture	Nishikasugai-gun (County), Aichi Prefecture	Anjo City, Aichi Prefecture	Kariya City, Aichi Prefecture
Site Area (m ²)	396.68m	3,070.99m	1,641.26m	1,349.69m	365.46m [*]	1,822.00m	1,786.28m²	640.23m
Total Floor Area (m ²)	2,789.50m	6,486.26m	2,908.12m	2,296.40m	1,504.23m	1,816.13m	2,178.83m	1,475.41m
Construction Date	March 4, 2016	February 22, 2021	March 10, 2019	April 23, 2008	March 15, 2017	October 24, 2017	July 30, 2007	January 24, 2017
Occupancy Rate on Jul. 31, 2024 (%)	100.0%	% 99.0%	100.0%	100.0%	97.8%	96.0%	100.0%	100.0%
Acquisition Price (mn JPY)	1,080	0 2,000	750	683	500	510	1,134	510
Appraisal Value in the 6 th FP (mn JPY)	1,230	0 2,190	987	778	520	553	1,180	524
Property Management Company (Note 1)	Rio Consulting	Yoshicon	Yoshicon	Haseko Livenet	minitech	minitech	Haseko Livenet	minitech
PML (Probable Maximum Loss, %)	3.0	0 10.5	14.9	6.2	2.4	2.6	5.9	5.2
Days of Asset Management	182							
Real Estate Leasing Revenue (k JPY)	101	102	102	101	101	101	101	101
Rent income	25,312	2 75,150	33,654	24,954	15,161	16,231	30,400	15,196
Land rent income		0 0						
Revenue from monthly fees for	2,702	2 0	0	0	1,459	1,833	2,923	1,432
buildings' common areas (lighting, etc.)								
Other Revenue Total Leasing Business Revenue	3,238		454 34,107					
Management Commissions	3,389							
Taxes and Public Dues	2,995		3,075					
Utilities Expenses	487							
Repair Expenses	2,012							
Insurance Premiums	208							
Trust Fees		0 275						
Other Leasing Business Expenses	4,105		8	50				
Total Leasing Business Expenses	13,196		9,207	3,544				
Net Operation Income (NOI)	18,056	· · · · ·	24,901	21,896	· · · · ·	· · · · ·	· · · · ·	
		· · · · ·						
Depreciation	9,017	7 16,627	6,768	2,180	4,244	2,403	5,368	2.300

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

List of Income & Expenses of Our Property Portfolio ③

Property Name	Premium Castle Narumi	Premium Castle Arimatsu	Premium Castle Tsurumai	Premium Castle Ruriko East West	Hamamatsu Plaza (Land)	Shimizucho Delivery and Sales Center	
Exterior Photo							
Location	Kariya City, Aichi Prefecture	Nagoya City, Aichi Prefecture	Nagoya City, Aichi Prefecture	Nagoya City, Aichi Prefecture	Hamamatsu City, Shizuoka Prefecture	Shimizu-cho, Sunto-gun (County), Shizuoka Prefecture	
Site Area (m ²)	1,348.96m	943.16m ²	470.76m ²	1,467.76m	135,838.91m	15,563.02m ²	
Total Floor Area (m²)	1,722.96m	1,749.19m	2,839.55㎡	1,770.82m	11,070.81㎡ (Note 1) 158.98㎡ (Note 2)	9023.63m	
Construction Date	February 19, 2020	January 11, 2018	October 27, 2015	February 22, 2017	November 9, 2000 (Note 1) November 7, 2000 (Note 2)	May 19, 2023	
Occupancy Rate on Jul. 31, 2024 (%)	98.2%	6 89.8%	91.9%	97.5%	5 100.09	% 100.0%	
Acquisition Price (mn JPY)	655	5 565	1,020	544	11,95	0 3,100	
Appraisal Value in the 6 th FP (mn JPY)	716	5 586	1,130	626	5 12,50	0 3,400	
Property Management Company (Note 3)	minitech	minitech	minitech	minitech	Xymax	Yoshicon	Portfolio PML
PML (Probable Maximum Loss, %)	2.9	9 4.2	4.2	3.7	7 12.	1 19.7	2.4
Days of Asset Management	18	181	181	181	18	2 182	
Real Estate Leasing Revenue (k JPY)							
Rent income	18,649) 14,989	28,251	15,860			
Land rent income	() 0	0	C) 196,27	<u>1</u>	
Revenue from monthly fees for buildings' common areas (lighting, etc.)	2,042	2 1,703	2,147	1,196	5 18,76	8	
Other Revenue	2,271	1,874	1,392	1,670) 37,54	0	
Total Leasing Business Revenue	22,963						
Management Commissions	2,012			1,924			
Taxes and Public Dues	27						
Utilities Expenses Repair Expenses	174						
Insurance Premiums	122					-	
Trust Fees	247			247		_	
Other Leasing Business Expenses	1,117						
Total Leasing Business Expenses	4,536						Total for 6th FP
Net Operation Income (NOI)	18,426						1,487,356
Depreciation	3,060			1,859			205,560
Leasing Business Profit and Loss	15,366	5 11,219	23,376	12,062	296,19	7 89,158	1,281.796

(Note 1) Akachan Honpo Building, Xebio Building

(Note 2) Administrative Building

(Note 3) The official names of some property management companies are omitted.

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





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