Investor Presentation for the 7th Fiscal Period (ended January 2025) March 18, 2025 Three industrial infrastructure assets Four residential assets Kaisei Town Industrial Center (Land) okoname Shir Miyoshi Industrial Center (Land AIG Kyoto Building

Court Sponsor collaboration pipeline of properties with active development involvement by the Asset Manager (Note)



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

Kodeki EMBL Court



The Asset Manager



Yokkaichi EMB



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Section 1 About Tokaido REIT

Strategic investment in an industrial area that has sustainable economic bases



Tokaido REIT, Inc.

1 About Tokaido REIT Background of strengths of investment target area



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

Industrial clusters



🟲 Key areas handling Japan's industry

<Distribution of value of manufactured goods shipments>

Other

40%

Industrial region with

Shizuoka at

the core

24%

<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



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 / 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



Distributions per unit

3,335 JPY(+5 JPY)

8th Fiscal Period (ended Jul. 2025) 3,299 JPY 9th Fiscal Period (ended Jan. 2026) 3,306 JPY

compared to the 7th FP forecast

NAV per unit: 114,975(After acquisition of new properties through 3rd public offering (February 4, 2025))

External Growth	Asset Size 54.51 billion JPY Following the acquisitions of new properties through the 3 rd public offering 61.40 billion JPY	Public Offering The asset size after the acquisition of the new properties is 2.0 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 in the 3 rd Public Offering (total of 6 properties) •Miyoshi Industrial Center (Land) •Kaisei Town Industrial Center (Land) •SOCIO Kariya Toshincho A and B Buildings •EMBL Aile Tokoname Shinkaicho •Yokkaichi EMBL Court •Kodeki EMBL Court
Internal Growth	Occupancy Rate as of January 31, 2025 99.7% 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 Jan. 31, 2025Average Occupancy Rate during the PeriodIndustrial Infrastructure Assets99.8% 99.5%99.8% 99.2%
Financial Strategy	Total Interest-bearing Liabilitie 28.95 billion JPY Following the acquisitions of new properties through the 3 rd public offering 32.69 billion JPY		Average Maturity Period 2.1 yearsAfter the refinancing scheduled for June of this year, we will strive to strategically extend and diversify maturity dates Total asset LTV after 3rd public offering Conservatively controlled within the range of 40% to 50%

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

(Note 2) Total asset LTV following the 3rd public offering = (interest-bearing debt balance at end of 7th fiscal period + funds borrowed on February 4, 2024) ÷ (amount of total assets at end of 7th fiscal period + funds borrowed on February 4, 2024 + total issue value paid on February 3, 2024). The same is true hereinafter.

2 Financial Highlights and Trends

7th Period Financial Results (1)



Results & Forecasts of the 7th Fiscal Period (ended January 2025)

results & rulet		ISCal Fellou (end	ieu January 2023)				
(Unit: million JPY)	7 th FP Revised Forecast ①(Note 1)	7 th FP Result ②	Difference $(2 - 1)$	Initial Forecast for the 7 th FP ③(Note 1)	Difference $(2 - (3))$	Primary Factors c	of Change
Operating revenue	2,009	2,009	+0	1,989	+20	【Acquisition of AIG Kyoto Building】	+12
Operating expenses	916	916	▲1	893	+23		
Expenses related to real estate leasing business (Excluding depreciation)	506	506	▲1	495	+11	[Acquisition of AIG Kyoto Building]	+3
Depreciation	211	211	+0	207	+3		
SG&A, etc.	198	198	▲0	190	+7		
Operating profit	1,091	1,093	▲2	1,095	▲2		
Non-operating income	0	0	±0	-	+0		
Non-operating expenses	163	163	+0	153	+10		
Ordinary profit	928	929	+1	942	▲12		
Net profit	927	928	+1	941	▲12		
Reference) NOI	1,502	1,502	▲0	1,493	+8		
(Unit: JPY)	1	2	2-1	3	2-3		
Distributions per unit	3,330	3,335	+5	3,380	▲45	-	

(Note 1) Figures indicated are forecasts disclosed in the "Notice Regarding Revisions to Operating Forecast and Distributions Forecast for the Fiscal Period Ending

January 2025 and the Fiscal Period Ending July 2025 and Announcement of Operating Forecast and Distribution Forecast for the Fiscal Period Ending January 2026" issued January 14, 2025.

(Note 2) Figures indicated are forecasts disclosed in the "Summary of Financial Results for the Fiscal Period Ended July 2024" issued September 17, 2024.

2 Financial Highlights and Trends

7th Period Financial Results 2



Results & Forecasts of the 7th Fiscal Period (ended January 2025)

(Unit: million JPY)	6 th FP Result ④	7 th FP Result ②	Difference ②-④	Primary Factors of Change
Operating revenue	1,900	2,009	+109	[Rent income from the Inabe Logistics Center] +65 [Rent income from the Centrair Logistics Center] +23
Operating expenses	801	916	+114	
Expenses related to real estate leasing business (Excluding depreciation)	412	506	+94	[Renewal fees for Inabe Logistics Center] +77
Depreciation	205	211	+5	
SG&A, etc.	183	198	+15	
Operating profit	1,098	1,093	▲5	
Non-operating income	1	0	▲0	
Non-operating expenses	184	163		【Interest costs】 +27 【Financing fees】 ▲48
Ordinary profit	915	929	+14	
Net profit	914	928	+14	
(Reference) NOI	1,487	1,502	+15	
(Unit: JPY)	4	2	2-4	
Distributions per unit	3,284	3,335	+51	

2 Financial Highlights and Trends 8th & 9th Period Forecasts



Results & Forecasts for 8 th FP (ended Jul. 2025)						🔭 Results	s & Forec	asts for 9 th FP (e	nded Jan. 2026)
(Unit: million JPY)	7 th FP Result ①	8 th FP Forecast ②	Difference ②-①	Primary Factors	of Change	9 th FP Forecast ③	Difference ③-②	Primary Factors	of Change
Operating revenue	2,009	2,278	+268	【Rent income】 【Land rent income】	+ 189 + 55	2,282	+4		
Operating expenses	916	956	+39			1,010	+53		
Expenses related to real estate leasing business (Excluding depreciation)	506	518	+11	[PM fees] [Taxes and public dues] [Utilities expenses] [Repair expenses]	▲64 +27 +15 +15	533	+14	[Repair expenses]	+19
Depreciation	211	236	+25			242	+6		
SG&A, etc.	198	201	+3			233	+32	[Asset management fees]	+ 32
Operating profit	1,093	1,321	+228			1,272	▲48		
Non-operating income	0	-	▲0			-	-		
Non-operating expenses	163	275	+111	[Interest costs] [Financing fees]	+ 50 + 58	224	▲51	【Interest costs】 【Financing fees】	+6 ▲58
Ordinary profit	929	1,046	+117			1,048	+2		
Net profit	928	1,045	+117			1,047	+2		
(Reference) NOI	1,502	1,759	+257			1,749	▲10		
(Unit: JPY)	1	2	2-1			3	3-2		
Distributions per unit	3,335	3,299	▲36			3,306	+7		

Enhancing Investor Value Through Distribution Management



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

As a result of this PO, the average normalized distribution for 2025 is expected to be 3,252 JPY. In the future, we will aim for normalized distributions of 6,500 to 6,600 JPY from profit alone and we will strive to maintain our growth speed and further improve our normalized distributions.





Section 3

7th Fiscal Period Operations/Financial Strategy

Ensuring Stable Operation by Addressing Industrial Area Demands (1)



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

Change in Occupancy I	Unit Rent per 3.3 ^m (including common service fees)						
	uly 31, 2024 nd of 6 th FP)	January 31, 2025 (End of 7 th FP)			(Unit:	JPY / 3.3 squa	re meters)
· ·	99.5%	99.7%		Jul. 31, 2023 End of 4 th FP	Jan. 31, 2024 End of 5 th FP	Jul. 31, 2024 End of 6 th FP	Jan. 31, 2025 End of 7 th FP
Inabe Logistics Center		• • 100%	Centrair Logistics Center	3,377	3,372	3,373	3,367
Matsusaka Logistics Center	_	• • 100%	Mid Building Yokkaichi	9,428	9,428	9,428	9,428
Centrair Logistics Center	_	99.2%	Aoi Tower	17,000	17,000	17,000	17,000
Mid Building Yokkaichi	-	• • 100%	AIG Kyoto Building	_	_	_	9,166
Aoi Tower AIG Kyoto Building	-	• • 100% • • 100%	Kagamihara Industrial Center (Land)	_	_	770	770
Shizuoka Machine Yard (Land)	_	100%	Royal Parks Chikusa	8,372	8,408	8,435	8,408
Kagamihara Industrial Center (Land)	-	• • 100%	Marunouchi EMBL Court	7,932	7,921	7,944	7,958
Royal Parks Chikusa Marunouchi	-	97.2%	EMBL Aile Kusanagi Ekimae	6,577	6,577	6,577	6,577
EMBL Court		90.9%	EMBL Aile Kusanagi	6,376	6,376	6,376	6,376
EMBL Aile Kusanagi Ekimae EMBL Aile Kusanagi	-	100%	(Note) Due to tenar allowed to b		rental unit price	of some proper	ties is not
	Jul. Aug. Sep. Oct.	Nov. Dec. Jan.					13

Ensuring Stable Operation by Addressing Industrial Area Demands 2



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

July 31, 2024	,	3	nit Rent per 3.3㎡ (including common service fees) (Unit: JPY / 3.3 square meters)				
(End of 6 th FP) (End of 7 th FP)		Jul. 31, 2023 End of 4 th FP	Jan. 31, 2024 End of 5 th FP	Jul. 31, 2024 End of 6 th FP	Jan. 31, 202 End of 7 th Fl	
Anjo Toeicho Building B	97.8%	SOCIO Anjo Toeicho		_	7,496	7,49	
Premium Castle Komaki Chuo	······································	Building B					
Premium Castle Toyoyama	100%	Premium Castle Komaki Chuo	_	_	7,123	7,12	
SOCIO Kariya Imaokacho	100%	Premium Castle Toyoyama	_	_	6,074	6,05	
Premium Castle	• • • • 100%	SOCIO Kariya Imaokacho	_	_	8,906	8,90	
Premium Castle Narumi	100%	Premium Castle Mikawa Anjo	_	_	7,206	7,20	
Premium Castle Arimatsu	98.0%	Premium Castle Narumi	_	_	7,444	7,44	
Premium Castle Tsurumai	93.4%	Premium Castle Arimatsu	_	_	7,011	7,03	
Premium Castle	100%	Premium Castle Tsurumai	_	_	7,959	7,88	
Hamamatsu Plaza (Land)	• • • • 100%	Premium Castle Ruriko East West	_	_	6,163	6,18	
Shimizucho Delivery and Sales Center	• • • • 100%	Hamamatsu Plaza (Land)	2,168	2,168	2,168	2,16	

allowed to be disclosed.

岐阜県

赵名审

桑名IC // 桑名

北勢ICから8分(5km)

operation around

Mie Pref.



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



Aichi Pret



Strengths

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

Asset Management Status at the end of the 7th Fiscal Period

hizuok

Pref

Directly connected to the increasingly complex Tokaido wide-

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

Aichi Pref.

 \checkmark Backed by a positive relationship with the tenant, rent was raised when concluding a new contract after the completion of the contract that ended in September 2024



- 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
- \checkmark 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 7th Fiscal Period Operations/Financial Strategy Portfolio Management Status



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 7th fiscal period

- ✓ The occupancy rate is a high 99.3% as of January 31, 2025
- $\checkmark\,$ Tenants have also requested floor space expansion

3 7th Fiscal Period Operations/Financial Strategy Portfolio Management Status / collaborative development pipeline with neighboring areas - Logistics assets in an industrial area





3 7th Fiscal Period Operations/Financial Strategy Portfolio Management Status – Industrial / business assets and land assets in an industrial area

contract



ousiness assets and land assets in an ir	ndustrial area		
Sponsor-bridge SPC (Yokkaichi City, Mie Prefecture)	Industrial Infrastructure Asset Industrial or Business	(Rakainiganara City, Gitu Prefecture)	Industrial rastructure Asset For Industrial
Mid Building Yokkaichi	Assets	Kagamigahara Industrial Center (Land) Land	Infrastructure
Acquisition Price	Asset Management trengths Status at the end of the 7th Fiscal Period	Strengths	Asset Manageme Status at the end
1.62 billion JPy	rt for solid ✓ 100% occupancy rial need backed rate oncentration of ✓ Steady occupancy rry due to use by	 ✓ The aerospace industry is a global growth sector, and it is heavily concentrated in this area. ✓ The government has made it a national policy to promote the aircraft industry in order to ensure supply chains and ensure security ✓ The site is located in an industrial cluster anticipated to generate significant industrial demand 	the 7th Fiscal Per
6.5%	industrial tenants, tenants with low ing the relocation rates, ntration of the including facturing industry semiconductor- kaichi related tenants	 ✓ The site is located adjacent to the plants of Kawasaki Heavy Industries, Ltd. ✓ The parent company of the main end tenant has an aviation division ✓ 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. ✓ The property is just a 3-minute walk from SoharaStation and is easily accessible from 	 ✓ Stable cash flow due to long-term contract wir
Dur Sponsor's Own Route Shizuoka City, Shizuoka Prefecture) Aoi Tower	Industrial Infrastructure Asset Industrial or Business Assets	residential areas ✓ 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 ✓ A property management company who is well-versed in industrial assets is the building owner's parent company.	the tenant
Acquisition Price Stren	Asset Management Status at gths the end of the 7th Fiscal Period		
Appraisal NOI Yield 5.3% • Aoi Tower Landmark Shizuka Ci meets stro business m backed by industrial	tower in continued due to the sponsor's master lease. ng ✓ The shared offices within the property are the in high demand and	Takayama Line Kawasaki Heavy	amigahara Sta
Our Sponsor's Own Route, CRE Proposal (Shizuoka City, Shizuoka Prefecture) Shizuoka Machine Yard (Land)	Industrial Infrastructure Asset Land For Industrial Infrastructure	Meitetsu-Kakamigahara Line Meitetsu-Kakamigahara Line Japan Air Self-Defense Force	leiden-Kakamigahara
	Asset Management trengths Status at the end of the 7th Fiscal Period	Gifu Air Base	
engin constri	nant is a civil eering and ruction machinery company ✓ Stable cash flow	goods shipments etc	Acquisition Price 68 billion JP
6.0%	ruction due to long-term ment rental contract with the any), operating in tenant	2nd Ogaki City 544.5 billion JPY 3rd Kani City 485.2 billion JPY 4th Nakatsugawa City 438.0 billion JPY	opraisal NOI Yield
	cash flow gh a long-term	(Source) Prepared by the Asset Manager based on the 2020 Industrial Statistics of Japan	and the state of the

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

Portfolio Management Status - Residential assets in an industrial area





Portfolio Management Status - Residential assets in an industrial area



Nagoya City Area



Portfolio Management Status - Residential assets in an industrial area







Tokaido REIT, Inc.

Deliberations regarding switching to fixed interest rates for debt procurement and CF stabilization with an eye toward repayment period extension and diversification





Section 4

Overview of 3rd Public Offering



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



(End of 6th FP)

(IPO)

(End of 4th FP) (End of 3rd FP)

(End of 5th FP)

January 31, 2025 (End of 7th FP) initiatives

Future target

25

4 Overview of 3rd Public Offering ①We have grown through three consecutive years of public offerings and are maintaining a normalized speed that will bring us to our medium-term target of 100 billion JPY

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

Tokaido REIT, Inc.

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

	July 31, 2024	Acquisition of New Properties	After these initiatives
Total (planned) acquisition price	Total (planned) acquisition price 53.00 billion JPY		61.40 billion JPY
Average appraisal NOI yield	5.4%	5.1%	5.4%
Appraisal NOI yield after average amortization	4.6%	4.7%	4.7%
Asset size of residential assets (residential asset ratio)	14.35 billion JPY (27.1%)	4.72 billion JPY (56.2%)	19.07 billion JPY (<mark>31.1%</mark>)
Percentage of assets keeping up with inflation	98.7%	93.1%	97.9%
Percentage of assets tracking inflation	94.4%	93.1%	94.2%
Percentage of assets staying ahead of inflation	41.6%	61.4%	44.3%
infras	Sale ies) G for of es) Industria	assets % All or ss	or Other assets (for distribution or sale of daily necessities) 5.0% Land assets (for distribution or sale of daily necessities) 19.5% ts (for structure) Pacidential or business assets 8.8%

4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation Acquisition of industrial infrastructure assets and community infrastructure assets in industrial areas with an eye toward inflation



Tokaido REIT, Inc.

①Investment in industrial/business assets to capture business demand in industrial areas





4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation

①Investment in industrial/business assets to capture business demand in industrial areas

Tokaido REIT, Inc.

②Advantages of the tenants

- 1. The multi-tenant property has 11 tenants. Lease agreements for the office portions are short, and there are many opportunities to handle inflation by raising rents
- 2. Demand is high and the rent gap is an attractive -8.3%, so there is high potential for upside improvement
- ✓ The rent gap for portions other than the portion used by the seller, which accounts for 55.6% of the leasable area, is -11.0%
- ✓ The tenants include members of industry, government, and a property and casualty insurance company, reflecting the character of the area. They are sufficiently diversified, with the average area of the 10 tenants other than the seller being 147 m2.
- ✓ The largest tenant, which accounts for 44.4% of the leasable area, is using a sale & leaseback format, ensuring steady occupancy



- 3. For Kyoto as a whole, vacancy rates are trending downward and rents are trending upwards. The macroeconomic environment is positive. Commons.org https://www.commons.org https://www.commons.org Ntotactas.org https://www.commons.org <a href="https://www.commons.org"/https://www.commons.org"//www.commons.org <a href="https://www.commons.org"//www.commons.org"//www.commons.org <a href="h
- Vacancy rates are trending
 downward and recently have
 been 4.1%. Vacancies are minimal.
- Average rents have been trending upward, reflecting these vacancy rates. As of October 31, 2024, rents were up 8.7% compared to pre-pandemic levels (January 31, 2020)



(Source) Created by the Asset Manager based on the "OFFICE MARKET" published by Miki Shoji Co.,Itd

③Advantages of the property and the area

1. This elegant building, constructed as a Kyoto branch office for a property and casualty insurance company, has its own parking lot and is well matched to the area, which has a high need for



AIG Kyoto Building, which

faces the intersection

- ✓ It is an existing property which has continuously operated extremely well. The building is an elegant industrial/business asset similar to Mid Building Yokkaichi, which was also the branch of a property and casualty insurance company.
- ✓ While located in the heart of an industrial area, it also offers excellent access to major roads and is suitable for use by tenants with a high need for parking spaces.
- 2. The property was sourced using the Asset Manager's network of unique routes and meets the CRE needs of a globally competitive property and casualty insurance company.



4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation ③Ongoing investment in factory land, an industrial infrastructure asset,

Tokaido REIT, Inc.



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

4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation ②Ongoing investment in factory land, an industrial infrastructure asset, which includes public real estate (PRE)



2 Advantages of the tenant

- 1. The tenant is a global company that is a world leader in coatings for passenger and commercial vehicles
- ✓ The tenant specializes in automobile coating, and its strengths lie in automobile repairs, passenger vehicles, and commercial vehicles
- \checkmark It has advanced coating repair strengths and a high market share
- \checkmark It provides service to end customers, both for Japanese vehicles and foreign-made vehicles

2. It is a research site for leading technologies. Capital investment, including buildings, is believed to be high, making it a steady occupant

- ✓ Its clients, Japanese automobile manufacturers, perform coating technology verification in their head offices, so this site coordinates with the tenant's research sites in various countries, functioning as a contact point for the head offices of different automobile manufacturers
- \checkmark The tenant actively develops new technologies and is highly recognized for its state-of-the-art technologies
- $\checkmark\,$ The Aichi research site is one of the tenant's 29 customer support research centers around the world
- ✓ The tenant is located near the Toyota head office and is also roughly in the middle of Japan, so it is highly accessible to automobile manufacturers spread across the country, making it an important site from the standpoint of the tenant's company strategy



3Advantages of the property and its location

1. Originally, a global company was leasing land in Aichi Prefecture, and we acquired this land to meet CRE needs



2. Research and development industrial complex developed by the Aichi Public Enterprise Bureau

- \checkmark Located in a research and development industrial complex developed by the Aichi Public Enterprise Bureau
- $\checkmark\,$ Aichi academic research and development zone with a high concentration of universities and R&D facilities

3. The public real estate (PRE) market is a large one with high potential for investment

- ✓ Public real estate accounts for roughly 33% of Japan's domestic real estate market (approx. 1,007 trillion JPY)
- ✓ The number of examples of acquisition by J-REITs is limited, but we will take the lead, building up expertise, and then carry out similar measures in the future





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



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

4 Overview of 3rd Public Offering ⁽²⁾Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation (2)Ongoing investment in factory land, an industrial infrastructure asset, which includes public real estate (PRE)



2 Advantages of the tenant

- 1. The tenant is in an automobile-related industry, manufacturing aluminum die-cast products, which is experiencing medium- and long-term growth
 - ✓ Aluminum die casting is a metal-forming method in which aluminum which is molten at a high temperature is injected into a mold under high pressure
 - ✓ The tenant supplies products with high levels of heat dissipation performance. This is essential for achieving further size reductions for semiconductors, which are seeing rising demand, and electronic components
 - \checkmark The tenant's products meet needs related to electrification and automated driving, which have been increasing in recent years, and demand for the tenant's products is on the rise
 - ✓ The tenant has established an integrated system that covers everything from mold design to die-casting, processing, assembly, and inspection of aluminum die-cast products, primarily automobile components
- 2. Through CRE proposals, we are looking towards the tenant's future medium- and long-term business result growth, meeting their funding needs through rent adjustments while securing relatively high NOI yield over the medium term
 - ✓ Rent revisions are performed every three years, when property tax revaluation is performed. Changes to rent can be negotiated to keep up with inflation.



3Advantages of the property and its location

- 1. In addition to a population growth rate of 7.7%, the area has the largest composition ratio of children (aged 0 to 14) in the prefecture, at 14.8%, and many young families of child-rearing age are moving into the area.
 - ✓ The location is highly convenient. The Tomei Expressway Oi Matsuda Interchange is extremely close to the site, reachable in eight minutes by car. Kaisei Station is a 6-minute walk, and Shinjuku can be reached from Kaisei Station in only 80 minutes via the Odakyu Odawara Line.
 - ✓ The Ashigara Industrial Village Framework has been formulated for an area close to the site with the aim of promoting the development and vitalization of the entire Ashigara area. The working-age population of municipalities within commuting range of the site is 460,000 people.
- 2. A great deal of attention has been turned to the area due to its success in increasing its population. The government is carrying

out forward-looking, systematic urban development, supporting the competitiveness of the area.

- Kaisei Town's population is growing due to (1) its systematic infrastructure development, (2) its childcare support, and (3) its branding.
- 3. The property is located on a street lined with condominiums that runs in front of the station, so there is high potential for housing other types of tenants in the future



4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation ③Additional investment in residential assets located in industrial areas with many export-oriented manufacturing companies that are capable of keeping ahead of inflation



Property features

- 1. Located in a highly populated area backed by the economy of the industrial area
- 2. Located near the heart of Kariya City and home to the head offices of Denso and Aisin
- 3. There is a collection of Toyota Group plants in front of Kariya Station, and the entire area forms a company town
- 4. The tenant is a publicly listed personnel placement company and will use the building as company housing
- 5. Reasonable pricing through direct transactions with other parties through the Asset Manager's own business routes

(Source) Ministry of Internal Affairs and Communications -List of Major Financial Indices of Local Public Bodies (FY2022)

Population trends of Kariya City



Total population No. of households 50,000

FY2000 FY2005 FY2010 FY2015 FY2020 : (Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics

Kariya City

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

Property features

- 1. Residential asset in central Tokoname City, which has long been home to many companies in the manufacturing industry with ties to ceramics, such as INAX
- 2. Located near Centrair Airport, the Chubu region's gateway to the skies, and home to a large number of aircraft companies
- 3. The tenant is a major Japanese aircraft company, and will use the building as company housing
- 4. Reasonable pricing through direct transactions with other parties through the Asset Manager's own business routes

Population trends of Tokoname City

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(people / households) 80,000

60,000 40,000 20,000

FY2000 FY2005 FY2010 FY2015 FY2020 (Source) Prepared by the Asset Manager based on the Ministry of Internal Affairs and Communications' System of Social and Demographic Statistics



4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation ③Additional investment in residential assets located in industrial areas with many export-oriented manufacturing companies that are capable of keeping ahead of inflation

prefecture)

Close to existing Asset Manager's Own Asset Manager's Own Close to existing Community Community property Route Route property Infrastructure Asset Infrastructure Asset Yokkaichi EMBL Court Kodeki EMBL Court **Residential Asset Residential Asset** Property **Acquisition Price** features **0.67** billion JPY The property is located in a highly populated area backed by the economy of the industrial area. **Appraisal Value** 2. The Kodekimachi Bus Stop, a 2minute walk from the property, is 0.677 billion JPY Yasuiima, Yokkaichi odeki, Higashi-ku serviced by Nagoya City Key Route Location Nagoya City, Aichi City, Mie Prefecture Location Buses . The number of buses Prefecture providing service to the stop each Site Area **Appraisal NOI Yield** 558.00m / Total Floor Site Area day is equivalent to a subway. 498.69m / 2.824.29m Area Total Floo 5.4 % There is a dedicated bus lane 2,078.22m Area 10 floors Steel during rush hour times, and Sakae Structure ramed reinforced 13 floors Steelcan be reached in roughly 20 Floor Plan ncrete structure framed reinforced Structure minutes. 1 bedroom Floor Plan concrete structure 3 The property is highly convenient lo. of unit / 1 bedroom for traveling to commercial centers / No. of 54 / 22 king Space No. of units and key business districts. / No. of 48 / 11(2) There is a shopping mall, Parking **Property** March 2003 supermarket, and other facilities Spaces within walking distance, providing features Date o March 2020 a high level of living convenience. Construction There are green areas such as the 1. Yokkaichi City is one of Japan's finest < Ranking of per capita income > Tokugawaen Park and Chikusa 97.9 % Rate industrial cities, home to the world's Park nearby, so the property offers ന 1 Inabe City leading semiconductor memory plants, a high-quality living environment. **Acquisition Price Appraisal Value Appraisal NOI Yield** Yokkaichi City petrochemical complexes, and more The property is a roughly 7-minute walk from Kintetsu Yokkaichi Station on the ٦rd Kawagoe Town 0.9 billion JPY 0.908 billion JPY 4.3 % Asahi Town 5th Kuwana City Kintetsu Nagoya Line, which has the 2016 2017 2018 2019 2020 2021 名古屋市役司 (Source) Created by the Asset Manager based on the "Mie Prefecture City 出来町通 <Population of Higashi-ku, Nagoya City> most passengers of any train line in Mie • 愛知県庁 Kodeki EMBL Court and Town Residents' Economic Calculations (FY2021)" created by the Mie Prefecture (people / households) Prefecture Policy Planning Department, Statistics Division 外堀通 There is a large shopping mall, station 100,000 Marunouchi EMBL Court 久屋大通駅 building department store, and other 名古屋市立 80,000 近時間の テレビ塔 の内駅 東部医療 convenient daily living facilities within Yokkaichi EMBL Court · オア: 60,000 ヤンター 名古屋野 市文化会館 錦通 walking distance. There are also cultural •Mid Building Yokkaichi 伏見駅 広小路通 40,000 facilities, such as a museum and library. 1883 四日市市立博物館 20,000 The per capita income of town residents 行線 **Royal Parks Chikusa** 白川公園 in 2021 was the second highest in Mie 若宮大通 Premium Castle Tsurumai •四日市市役所 Prefecture, after Inabe City (in 2020, it 上前津購 had the highest per capita income in the

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4 Overview of 3rd Public Offering ②Portfolio growth through investment in regions with high concentration of assets ahead of or tracking inflation ④Portfolio of properties with internal growth that can fill rent gaps and which can keep up with inflation

takes time

The portfolio is made up primarily of assets with short lease periods and short average remaining lease periods that stay ahead of inflation, such as residential properties and multi-tenant logistics facilities, and also has properties that can keep up with inflation even when they have long average remaining lease periods because their leases are designed with room for internal growth by including economic fluctuation clauses.



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Portfolio following the new property acquisitions



Community Industrial Area Gentered Aroand Shizuoka Industrial Area Gentered Aroand Shizuoka Genter Gentered Aroand Shizuoka Shizuoka Genter Gentered Aroand Shizuoka Genter Shizu			Class	Subclass	Name of Property	Acquisition Price (million JPY)	Appraisal NOI Yield (%)
Community Industrial Areas Assets Matcala Lightic Center 10,470 51 Midball agende Center 0,470 51 6 5 6 5 6 5 6 5 6 <td></td> <td></td> <td colspan="2">,</td> <td>Inabe Logistics Center</td> <td>6,230</td> <td>6.2</td>			,		Inabe Logistics Center	6,230	6.2
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3	🔶 🚺 🔶	ent Ratio	n		Matsusaka Logistics Center	692	4.9
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3	1		dus	763065	Centrair Logistics Center	10,470	5.1
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3			stria		Mid Building Yokkaichi	1,620	6.5
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3			Ass Ass	Industrial or Business Assets	Aoi Tower	2,300	5.3
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3			nfra: sets		AIG Kyoto Building	1,510	4.8
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3	Industrial A	rea	stru		Shizuoka Machine Yard (Land)	600	6.0
Prefecture 92.2%Kaisei Town Industrial Center (Land)1,5955.592.2%Royal Parks Chikusa4,4005.6Mannouchi EMBL Court1,0804.5EMBL Alle Kusangi Kimae2,0005.9EMBL Alle Kusangi Kimae2,0005.3S5.6%44.4%5.6Other Assets (For Distribution or Sale of Daily Necessities)6.836.1Premium Castle Kusangi7506.7SOCIO Kariya Imaokacho1,1345.1Premium Castle Kusangi5005.3Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Kusangi5105.2Premium Castle Narumi6555.1Premium Castle Narumi6555.1Premium Castle Kusiko Kast West5445.1SOCIO Kariya Toshincho A and B Buildings2,0805.1EMBL Alie Tokoname Shinkaicho1,0705.0Volkaichi EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court6705.4Kodeki EMBL Court9004.3Infrastructure) 7.3%Shinizacho Delivery and Sales Center (Note)3.1006.3			lctr	Land Assets	Kagamigahara Industrial Center (Land)	1,688	4.5
92.2% 92.2% 92.2% 92.2% 1 ddustrial 1 frastructure Assets 55.6% 0 ther Assets 1 frastructure Assets 1 frastructure Assets 55.6% 0 ther Assets 1 frastructure Assets 1 frastructure Assets 1 frastructure Assets 1 frastructure Assets 1 frastructure Assets 1 frastructure Assets 1 1% 1 ddustrial 1 frastructure 1 ddustr			Ire	(For Industrial Infrastructure)	Miyoshi Industrial Center (Land)	580	6.3
Community Infrastructure Assets 55.6%Industrial Infrastructure Assets 55.6%Industrial Infrastructure Assets 55.6%Infrastructure Assets 44.4%Community Logistics Assets (For Distribution or Sale of Daily Necessities)Industrial assets (For Distribution or Sale of Daily Necessities)Industrial <br< td=""><td></td><td></td><td></td><td></td><td>Kaisei Town Industrial Center (Land)</td><td>1,595</td><td>5.5</td></br<>					Kaisei Town Industrial Center (Land)	1,595	5.5
Community Infrastructure AssetsIndustrial Infrastructure AssetsCommunity Infrastructure AssetsIndustrial Infrastructure AssetsCommunity Infrastructure AssetsIndustrial AssetsCommunity Infrastructure AssetsIndustrial AssetsResidential Assets6006406436636637006705005309009005309009005309009005105209009005105209009005105209009005105209009005105209009005105209009004.39004.311,9505.09009004.39009004.39009004.39009004.39009004.3900	92.2%	6			Royal Parks Chikusa	4,400	5.6
Community Infrastructure AssetsIndustrial Infrastructure AssetsCommunity Infrastructure AssetsIndustrial Infrastructure AssetsCommunity Infrastructure AssetsIndustrial AssetsCommunity Infrastructure AssetsIndustrial AssetsCommunity AdditionIndustrial AssetsCommunity AdditionEnd AssetsCommunity AssetsIndustrial AssetsCommunity AdditionIndustrial AssetsCommunity AdditionIndustrial AssetsCommunity AdditionEnd AssetsCommunity AdditionIndustrial AdditionCommunity AdditionEnd AssetsCommunity AdditionIndustrial AdditionCommunity AdditionEnd AssetsCommunity AdditionEnd AssetsCommunity AdditionEnd AssetsCommunity AdditionEnd AssetsEnd Assets <t< td=""><td></td><td></td><td></td><td></td><td>Marunouchi EMBL Court</td><td>1,080</td><td>4.5</td></t<>					Marunouchi EMBL Court	1,080	4.5
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Community Infrastructure Assets 55.6%Unitstrial Assets 28.3% 5.0% Logistics ror Sale of Daily Necessities)Constrint 1.134S.1Premium Castle Komaki (Chuo5005.3Premium Castle Toyoyama5105.2Premium Castle Narumi6555.1Premium Castle Airmatsu5655.1Premium Castle Ruriko A and B Buildings2,0805.1SOCIO Kariya Toshincho A and B Buildings2,0805.0Vokkaichi EMBL Court6705.4Kodeki EMBL Court6705.0Other Assets (For Distribution or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,950Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3	,		- - -	EMBL Aile Kusanagi	750	6.7	
Infrastructure AssetsInfrastructure Assets55.6%44.4%Other Assets44.4%Other AssetsLogistics Assets1000 Sale of Daily Necessities28.3% Land Assets11.1%Industrial or Busines Assets 31.1%Industrial or Busines Assets (For Distribution or Sale of Daily Necessities)11.1%End Assets (For Distribution or Sale of Daily Necessities)Industrial or Busines Assets (For Distribution or Sale of Daily Necessities)11.1%Industrial or Busines Assets (For Industrial or Busines Assets (For Industrial Daily Necessities)End Assets (For Distribution or Sale of Daily Necessities)11.1%Industrial or Busines Assets (For Industrial Daily Necessities)End Assets (For Distribution or Sale of Daily Necessities)11.1%Industrial or Busines Assets (For Industrial Distribution or Sale of Daily Necessities)Simizucho Delivery and Sales Center (Note)Simizucho Delivery and Sales Center (Note)11.1%Simizucho Delivery and Sales Center (Note)3,1006.3		0		SOCIO Anjo Toeicho Building B	683	6.1	
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Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3	55.6%	44.4%	nm	n	Premium Castle Toyoyama	510	5.3
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3			uni		SOCIO Kariya Imaokacho	1,134	5.1
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3	(For Distribution	2	ty ا		Premium Castle Mikawa Anjo	510	5.2
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3		Assets Assets Assets Assets	nfra	Premium Castle Narumi	655	5.1	
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3			astr		Premium Castle Arimatsu	565	5.1
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3	Land Assets		uct		Premium Castle Tsurumai	1,020	4.6
Sold of Daily Necessities)or Business Assets 8.8%SoldSold Kariya Toshincho A and B Buildings2,0805.119.5%Land Assets (For Industrial Infrastructure) 7.3%Land Assets (For Industrial Infrastructure) 7.3%EMBL Aile Tokoname Shinkaicho1,0705.0Kodeki EMBL Court6705.4March Seets (For Distribution) or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3		Industrial	ure		Premium Castle Ruriko East West	544	5.1
Residential Assets 31.1% Land Assets (For Industrial Infrastructure) 7.3% Land Assets (For Distribution or Sale of Daily Necessities) Yokkaichi EMBL Court 670 5.4 Image: Court of the court of th					SOCIO Kariya Toshincho A and B Buildings	2,080	5.1
Residential Assets 31.1% Land Assets (For Industrial Infrastructure) 7.3% Land Assets (For Distribution or Sale of Daily Necessities) Yokkaichi EMBL Court 670 5.4 Image: Court of the court of th	19.5%		set		EMBL Aile Tokoname Shinkaicho	1,070	5.0
Asices 31.1%Infrastructure) 7.3%Land Assets (For Distribution or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Other Assets (For Distribution or Sale of Daily Necessities)Shimizucho Delivery and Sales Center (Note)3,1006.3	Residential		0		Yokkaichi EMBL Court	670	5.4
7.3%Land Assets (For Distribution or Sale of Daily Necessities)Hamamatsu Plaza (Land)11,9505.0Other Assets (For Distribution or Sale of Daily Necessities)Other Assets (For Distribution (Note)Shimizucho Delivery and Sales Center (Note)3,1006.3	ABSCID				Kodeki EMBL Court	900	4.3
		7.3%	Land Assets (For Distribution or Sale of Daily Necessi		Hamamatsu Plaza (Land)	11,950	5.0
Total / Average 61,406 5.4				Other Assets (For Distribution or Sale of Daily Necessities)		3,100	6.3
				Total / Average		61,406	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 its acquisition price, rounded to the

first decimal place. Those figures are figures calculated by the Asset Manager and are not figures indicated in the real estate appraisal report.



Section 5

Future Growth Strategy

5 Future Growth Strategy 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.



Tokaido REIT, Inc.

5 Future Growth Strategy

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



(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. 40

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(Source) Created by the Asset Manager based on J.S.B. Co., Ltd.'s "Financial Results Briefing Materials for the Period Ended October 31, 2023"

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(Note) Created by the Asset Manager based on the "Overview of Shizuoka University" (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.

No. of managed No. of distribution Occupancy rate property leases property leases (case) 99.9% 99.9% 99.9% 99.9% 99.9% _{99.8%} 99.9% 99.9% 99.9% 30,000 100.0% 99.3% 6,645 7,045 7,124 25,000 99.0% 6,326 20,000 5,774 6,057 98.0% 5,791 5,660 15,000 4,746 3,912 22,101 22,3<u>30</u> 23,298 97.0% 10,000 16,442 ^{18,065} 12,614 12,<u>686</u> 14,356 14,906 12,484 96.0% 5,000 0 2015/10th FP 2023 LOHNER 95.0% 2014 (20th FP) 2016/10th FP 2017 (10th FP) 2018/10th FP 2019/10th FP 2020 (10th FP) 2021 (10th FP) 2022 (10th FP)

< J.S.B. has a high occupancy rate and the number of managed property leases is rising>

Of them, roughly 630,000 plan to enter university, and the university advancement rate is rising.

5. In 2023, the operator managed 85,000 units, and there are leases for roughly 30,000 units, including annual replacements, so demand is high.

3 Advantages of the property and its location

- 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. Taking inflation into consideration, the lease period will extend until 2035, with plans for rent revision deliberations in the 5th and 8th year, and a two-year lease extension will be possible with the consent of all parties.
- 3. 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.

<No. of students enrolled in Shizuoka University (Hamamatsu Campus)>





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

2 Advantages of the tenant

- 1. This property will be a student apartment which serves meals, making it popular with both parents and students.
- 2. Operator J.S.B. has an asset-light business model primarily focused on sub-leasing and has solid business results.
- 3. No other operators in Shizuoka Prefecture have similar properties, so the property is expected to be highly competitive.
- 4. There are 1,090,000 people in Japan who are 18 years old.

Sponsor-developed properties Collaborative development properties	CRE Proposal			nfrastructure
Ondawara Logistics Cente	r (Pipeline u	nder developn		sset cs Assets
A logistics property where the Asset Manager w with sponsor companies Property features and development strategy 1. This logistics asset is being developed by the Asset Manager in collaboration with	2. A rare, expan location, close Expressway ir	nsive site in a prime se to a new Tomei nterchange	特国属于· 和国市投所·	· MI 回大学
the Asset Manager in collaboration with sponsor companies and is strategically		iew of Site	Ondawara Logistics Center 🎐	日本平久散山SIC
positioned to meet the high demand of		Suruga Ward, Shizuoka City	(Pipeline under development	0
the surrounding industrial area.	Land Area Use District	14,150 m (4,280 tsubos) Industrial District	2Rais.	
 The property is an industrial infrastructure asset located in an industrial area centered around Shizuoka, which is home to one of Japan's top industrial clusters, straddling multiple prefectures, and is an industrial infrastructure 	Building Coverage Ratio /Floor Area Ratio Ondawara Logistics Center w	70% / 200% will be situated within a unique lar	Shizuoka Machine Yard (Land 解問に and rezoning project area next to the Nihondaira I	Kunozan Smart IC.
✓ Well-situated for delivery to a wide area through the use	shizuoka City has nign dema	nds from cargo owners due to its	s dense concentration of manufacturing and logis	tics companies.
of nearby expressways		A CONTRACT		anufactured goods
Developed with the active involvement of the Asset			Aoi Ward	nents (2019) 128.3 billion J
Manager and in conjunction with multiple sponsor			Suruga Ward	808.4 billion .
companies Ondawara Logistics Center			Suruga Ward Shimizu Ward	
東海北陸は岸県			Total	2.120.2 billion
			(Source) Prepare Manager based o Statistics of Japan	on 2020 Industrial

Shimizu (2022)		
Export value	2,250.0 billion JPY	
Import value	1,450.7 billion JPY	
Total	3,700.8 billion JPY	

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

Conceptual image

(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.

Nihondaira-Kunozan Smart IC

間IC

浜 東名高速 松 道路 IC

伊勢自動車道

三重県

伊勢IC

5 Future Growth Strategy 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.



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.

5 Future Growth Strategy

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





Tokaido REIT, Inc.

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 45 any future acquisition.

5 Future Growth Strategy Pipelines being developed by sponsor companies and pipelines leveraging sponsor company bridges





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

5 Future Growth Strategy

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.



Royal Parks Chikusa

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

Kusanagi Ekimae Kusanagi

EMBL Aile

EMBL Aile

Ward, Hamamatsu City

Shimizucho Delivery

and Sales Center

EMBL Aile Tokoname

Acquired Nine (9)

residential

assets

SOCIO Kariya Toshincho A and B Buildings

Marunouchi

EMBL Court

Acquire

Hamamatsu Plaza (Land)

5 Future Growth Strategy Expansion of Asset types, Including Factory Land 1

Tokaido REIT, Inc.

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



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



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

5

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



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

Dec			Sale to third parties
Retained real estate			Utilization Leasing
Utilizat	ion of the sponsor n	etwork	Cultzation
🐟 Suzuyo	CHUBU Electric Power Miraiz	SHIZGAS SHIZUCKA GAS GROUP	Rental real estate
🗾 Seiwa Kaiun	Yeassa	SHIZUOKA BANK	Community infrastructure asset Industrial infrastructure asse
JDC CORPORATION	KIUCHI	🅭 Shizuoka Fudosan	
rovision of various CR	E needs		
Provision of idle land Real estate information Tenant needs	 Development know-how Logistics know-how Construction know-how 	 Leasing know-how Investment management know-how 	Tokaido REIT, Inc.

 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)	- Lood manufacturar plants
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 car excerci
Establishment	January 13, 1969	
Capital	100 million JPY (as of the Fiscal Year Ended in March 2023)	Inclusion of the local division of the local
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% (As of January 31, 2025)	

& Apartments

Condominiums

Investors in the Asset Manager & Tokaido REIT (as of January 31, 2025)



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%	
Structure	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)



Major Unitholders

Classification		Number of Unitholders (people)
Ind	ividuals, other	15,774
	City banks, trust banks	4
Financial	Regional banks	0
institutions (including	Shinkin banks, other	20
securities companies)	Life & non-life insurers, securities companies	22
	Total	46
Other domestic corporations		306
Foreign corporations, foreign individuals		97
Total		16,223

Other	domestic	corporations	306

	Name	Number of Investment Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	35,483	12.7%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	21,857	7.8%
3	Yoshicon Co., Ltd.	20,582	7.3%
4	The Nomura Trust & Banking Co. (Investment Trust Account)	11,525	4.1%
5	Magonote Club Co., Ltd.	5,857	2.1%
6	(Individual)	4,657	1.6%
7	The Numazu Shinkin Bank	1,979	0.7%
8	BNP PARIBAS SINGAPORE	1,700	0.6%
9	Fuji-Izu Japan Agricultural Cooperatives	1,400	0.5%
10	(Individual)	1,352	0.4%
	Tot	al 106,392	38.2%
			56

Supplementary Materials Financial statement | Balance sheet



	6 th Fiscal Period	7 th Fiscal Period
(Unit: thousands of JPY)	on July 31, 2024	on Jan. 31, 2025
Assets		
Current assets		
Cash and deposits	907,447	1,059,409
Cash and deposits in trust	2,096,329	2,301,141
Operating accounts receivable	66,344	66,792
Prepaid expenses	73,869	87,365
Other	30	30
Total current assets	3,144,020	3,514,739
Non-current assets		
Property, plant and equipment		
Buildings	1,728,601	2,041,102
Structures	67,503	66,896
Tools, furniture and fixtures	401	6,538
Land	3,143,831	4,404,791
Construction in progress	-	5,472
Buildings in trust	13,562,792	13,526,854
Structures in trust	328,030	330,622
Tools, furniture and fixtures in trust	33,814	57,417
Land in trust	33,752,173	33,752,173
Total property, plant and equipment	52,617,148	54,191,869
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	66,091	47,017
Leasehold and guarantee deposits	330,197	330,035
Deferred tax assets	14	14
Total investments and other assets	396,303	377,066
Total non-current assets	55,089,996	56,645,479
Deferred assets		
Investment unit issuance expenses		17 000
	23,235	17,009
Total deferred assets	23,235 23,235	17,009

	6 th Fiscal Period	7 th Fiscal Period
(Unit: thousands of JPY)	on July 31, 2024	on Jan. 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	149,071	266,886
Current portion of long-term borrowings	200,000	1,850,000
Short-term borrowings	2,600,000	2,600,000
Accounts payable	171,923	158,167
Income taxes payable	905	857
Accrued consumption taxes, etc.	6,737	728
Accrued expenses	10,135	12,295
Advances received	249,377	276,018
Other	5,656	4,523
Total current liabilities	3,393,807	5,169,477
Non-current liabilities		
Long-term borrowings	24,500,000	24,500,000
Leasehold and guarantee deposits received	100,941	176,858
Leasehold and guarantee deposits received in trust	923,666	977,846
Total non-current liabilities	25,524,607	25,654,704
Total liabilities	28,918,414	30,824,182
Net assets		
Unitholders' equity		
Unitholders' capital	28,424,415	28,424,415
Surplus		
Unappropriated retained earnings or unappropriated losses (negative)	914,422	928,631
Total surplus	914,422	928,631
Total unitholders' equity	29,338,837	29,353,046
Total net assets	29,338,837	29,353,046
Total liabilities and net assets	58,257,252	60,177,229

Supplementary Materials Financial statement | Balance sheet



	6 th Fiscal Period from Feb. 1, 2024 to Jul. 31, 2024	(Unit: thousands of JPY) 7 th Fiscal Period from Aug. 1, 2024 to Jan. 31, 2025
Operating revenue		
Leasing business revenue	1,862,061	1,963,398
Other leasing business	38,108	46,426
revenue Dividend income	_	_
Total operating revenue	1,900,169	2,009,824
Operating expenses	1,900,109	2,005,024
Expenses related to leasing	c10,100	740.272
business	618,403	718,372
Asset management fees	114,807	116,694
Asset custody fees	2,129	2,406
Administrative service fees	15,214	20,623
Remuneration for directors (and other officers)	2,400	2,400
Audit fees	7,380	9,480
Other operating expenses	41,545	46,817
Total operating expenses	801,881	916,794
Operating income	1,098,288	1,093,030
Non-operating income		
Interest income	14	271
Subsidy income	1,217	-
Interest on refund	-	4
Total non-operating income	1,231	276
Non-operating expenses		
Interest expenses	100,513	128,303
Financing fees	77,550	29,403
Amortization of investment unit issuance expenses	6,225	6,225
Total non-operating expenses	184,289	163,932
Ordinary income	915,230	929,373

		(Unit: thousands of JPY)
	6 th Fiscal Period	7 th Fiscal Period
	from Feb. 1, 2024	from Aug. 1, 2024
	to Jul. 31, 2024	to Jan. 31, 2025
Income before income taxes	915,230	929,373
Income taxes – current	907	898
Income taxes – deferred	0	0
Total income taxes	907	899
Net income	914,322	928,474
Retained earnings brought forward	100	156
Unappropriated retained earnings or unappropriated losses (negative)	914,422	928,631
		(Unit: JPY)
	6 th Fiscal Period	7 th Fiscal Period
	from Feb. 1, 2024	from Aug. 1, 2024
	to Jul. 31, 2024	to Jan. 31, 2025
I. Unappropriated retained earnings	914,422,423	928,631,170
II. Distribution amount	914,265,600	928,464,000
[Distribution amount per unit]	(3,284)	(3,335)
III. Retained earnings brought forward	156,823	167,170
		(Unit: thousands of JPY)
	6 th Fiscal Period	7 th Fiscal Period
	from Feb. 1, 2024	from Aug. 1, 2024
	to Jul. 31, 2024	to Jan. 31, 2025

Net cash provided by (used in) operating activities	1,108,203	1,253,246
Net cash provided by (used in) investing activities	△ 8,617,446	△1,632,849
Net cash provided by (used in) financing activities	7,772,095	736,378
Net increase (decrease) in cash and cash equivalents	262,852	356,775
Cash and cash equivalents at beginning of period	2,740,924	3,003,776
Cash and cash equivalents at end of period	3,003,776	3,360,551

Portfolio List & Status of Property Appraisals (1)



		Summa	ry of Appraisal	Results		Unrealized	Rate Us	ed for Appra	isal	
	Acquisition	Apprais	al Value (milli	on JPY)	Book Value	Gain as of End of 7 th	Capit	alization Rat	e	Appraisal
Property Name	Price (Note 1)	6 th FP (Previous Appraisal)	7 th FP (Current Appraisal)	Difference	(million JPY, Note 2)	Fiscal Period (million JPY, Note 2)	Previous Appraisal	Current Appraisal	Change	Company
Inabe Logistics Center	6,230	6,880	7,880	1,000	6,330	1,549	5.4%	5.4%	_	Japan Valuers Co., Ltd.
Matsusaka Logistics Center	692	756	756	_	709	46	4.3%	4.3%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Centrair Logistics Center	10,470	11,700	11,700	_	10,881	818	4.5%	4.5%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Mid Building Yokkaichi	1,620	1,840	1,840	_	1,633	206	5.1%	5.1%	_	Daiwa Real Estate Appraisal Co., Ltd.
Aoi Tower	2,300	2,470	2,470	-	2,319	150	4.8%	4.8%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
AIG Kyoto Building	1,510	_	1,530	-	1,590	(60)	-	4.0%	_	Daiwa Real Estate Appraisal Co., Ltd.
Shizuoka Machine Yard (Land) (Note 3)	600	726	727	1	612	114	5.3%	5.3%	_	Daiwa Real Estate Appraisal Co., Ltd.
Kagamigahara Industrial Center (Land)	1,688	1,790	1,790	-	1,818	(28)	4.2%	4.2%	-	The Tanizawa Sōgō Appraisal Co., Ltd.
Royal Parks Chikusa	4,400	4,810	4,810	_	4,508	301	4.0%	4.0%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Marunouchi EMBL Court	1,080	1,230	1,200	(30)	1,146	53	3.7%	3.7%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
EMBL Aile Kusanagi Ekimae	2,000	2,190	2,190	_	2,019	170	5.0%	5.0%	_	Daiwa Real Estate Appraisal Co., Ltd.
EMBL Aile Kusanagi	750	987	1,010	23	764	245	4.9%	4.8%	(0.1%)	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	Appraisal		
	Acquisition	Apprais	sal Value (milli	on JPY)	Book Value	Gain as of End of 7 th	Capitalization Rate			
Property Name	Price (Note 1)	6 th FP (Previous Appraisal)	7 th FP (Current Appraisal)	Difference	(million JPY, Note 2)	Fiscal Period (million JPY, Note 2)	Previous Appraisal	Current Appraisal	Change	Company
SOCIO Anjo Toeicho Building B	683	778	778	_	753	24	5.0%	4.9%	(0.1%)	Japan Valuers Co., Ltd.
Premium Castle Komaki Chuo	500	520	520	_	550	(30)	4.7%	4.7%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Premium Castle Toyoyama	510	553	553	-	551	1	4.5%	4.5%	-	Japan Valuers Co., Ltd.
SOCIO Kariya Imaokacho	1,134	1,180	1,180	_	1,201	(21)	4.6%	4.6%	_	Rich Appraisal Institute co.,Ltd
Premium Castle Mikawa Anjo	510	524	534	10	550	(16)	4.8%	4.7%	(0.1%)	Japan Valuers Co., Ltd.
Premium Castle Narumi	655	716	716	_	704	11	4.5%	4.5%	_	Japan Valuers Co., Ltd.
Premium Castle Arimatsu	565	586	586	_	618	(32)	4.6%	4.6%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Premium Castle Tsurumai	1,020	1,130	1,140	10	1,088	51	3.9%	3.9%	_	Japan Valuers Co., Ltd.
Premium Castle Ruriko East West	544	626	626	_	583	42	4.1%	4.1%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Hamamatsu Plaza (Land)	11,950	12,500	12,500	_	12,220	279	4.7%	4.7%	_	Daiwa Real Estate Appraisal Co., Ltd.
Shimizucho Delivery and Sales Center	3,100	3,400	3,400	_	3,105	294	5.6%	5.6%	_	The Tanizawa Sōgō Appraisal Co., Ltd.
Total (Note 5)	54,511	57,892	60,436	1,014	56,262	4,173	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) 1



7th FP: Tenants, Contracts, and Remaining Years of Contract

		Ô۱	verall	
	Number of contracts	Tenancy period	Contract period	Remaining years
	(section)	(year)	(year)	(year)
Inabe Logistics Center	2	5.2	5.0	4.7
Matsusaka Logistics Center	1	3.5	25.0	21.5
Centrair Logistics Center	66	3.3	4.4	2.1
Mid Building Yokkaichi	32	8.6	2.2	0.8
Aoi Tower	3	3.6	10.0	6.4
AIG Kyoto Building	14	7.0	3.9	2.2
Shizuoka Machine Yard (Land)	1	3.6	20.4	16.8
Kagamigahara Industrial Center (Land)	1	1.8	30.0	28.2
Royal Parks Chikusa	179	3.1	5.0	3.3
Marunouchi EMBL Court	64	2.2	1.9	1.1
EMBL Aile Kusanagi Ekimae	3	3.7	6.4	4.3
EMBL Aile Kusanagi	1	5.9	10.1	4.2
SOCIO Anjo Toeicho Building B	89	16.8	2.0	0.3
Premium Castle Komaki Chuo	43	2.9	2.0	1.1
Premium Castle Toyoyama	54	2.4	2.0	1.1
SOCIO Kariya Imaokacho	1	1.5	5.0	3.6
Premium Castle Mikawa Anjo	2	5.1	6.0	2.0
Premium Castle Narumi	50	2.5	2.0	1.1
Premium Castle Arimatsu	44	2.8	2.0	1.0
Premium Castle Tsurumai	59	3.3	2.0	1.0
Premium Castle Ruriko East West	33	2.7	2.0	0.9
Hamamatsu Plaza (Land)	8	13.9	19.4	13.2
Shimizucho Delivery and Sales Center	1	1.7	20.0	18.3
Total	751	5.0	3.3	1.9

Top 20 Tenants by Leased Area

Ranking	Tenant	Area (m²)	Ratio	Property Name
1	А	105,914.86	30.5%	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	17,594.12	5.1%	Hamamatsu Plaza (Land)
5	E	15,777.89	4.5%	Hamamatsu Plaza (Land)
6	F	15,689.55	4.5%	Centrair Logistics Center
7	G	12,092.80	3.5%	Centrair Logistics Center
8	Н	9,932.34	2.9%	Centrair Logistics Center
9	Ι	8,895.08	2.6%	Shimizucho Delivery and Sales Center
10	J	8,420.33	2.4%	EMBL Aile Kusanagi
11	К	6,876.56	2.0%	Hamamatsu Plaza (Land)
12	L	6,651.12	1.9%	Hamamatsu Plaza (Land)
13	М	6,219.80	1.8%	Shizuoka Machine Yard (Land)
14	Ν	5,891.19	1.7%	Centrair Logistics Center
15	0	4,406.22	1.3%	Hamamatsu Plaza (Land)
16	Р	4,209.80	1.2%	Centrair Logistics Center
17	Q	3,643.41	1.1%	Centrair Logistics Center
18	R	3,014.40	0.9%	Matsusaka Logistics Center
18	S	2,925.18	0.8%	Centrair Logistics Center
20	Т	2,925.18	0.9%	Centrair Logistics Center



7th FP: Status of New, Renewed & Terminated Contract (Only the Properties with Actual Tenants)

			Ν	lew			Renewal				Termination			
Property Name		Num	ber of			amount and JPY)		Num	ber of	-	Monthly (thousa	amount nd 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
Inabe Logistics Center	1	1	C) C	4,038	0	2	. 1	1	C	12,408	0	1	6
Centrair Logistics Center	0	0	C) C	0	0	1	1	C) C	20	0	1	7
Mid Building Yokkaichi	0	0	C) C	0	0	5	0	5	5 C	0 0	0	(0
AIG Kyoto Building	4	0	4	C	0	0	1	0) 1	C	0 0	0	(0
Royal Parks Chikusa	27	6	11	10	38	-106	11	3	8	s c	5	0	22	2 4
Marunouchi EMBL Court	9	4	3	2	. 12	-5	10	0	10) C	0 0	0	11	2
Premium Castle Komaki Chuo	6	0	6	5 C	0	0	8	0	8	s c	0 0	0	6	5 2
Premium Castle Toyoyama	8	0	8	S C	0	0	4	. 0) 4	. C	0	0	6	5 4
Premium Castle Mikawa Anjo	0	0	C) C	0	0	1	0) 1	C	0	0	() 0
Premium Castle Narumi	6	0	6	5 C	0	0	4	. 0) 4	C	0	0	5	5 3
Premium Castle Arimatsu	7	0	6	5 1	C	-3	1	0) 1	C	0 0	0	3	8 1
Premium Castle Tsurumai	6	0	3	3	C	-37	7	, С	7	, C	0	C	5	5 3
Premium Castle Ruriko East West	3	1	2	2 C) 1	0	3	0	2	. C	0 0	C	2	2 3
Hamamatsu Plaza (Land)	0	0	C) C	0 0	0	1	0) 1	C	0	0	() 0
Total	77	12	49	16	4,089	▲151	58	5	53	C	12,434	0	62	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	AIG Kyoto Building	Shizuoka Machine Yard (Land)	Kagamigahara Industrial Center (Land)
Exterior Photo								
Location	lnabe City, Mie Prefecture	Matsusaka City, Mie Prefecture	Tokoname City, Aichi Prefecture	Yokkaichi City, Mie Prefecture	Aoi Ward, Shizuoka City, Shizuoka Prefecture	Shimogyo-ku, Kyoto City, Kyoto Prefecture	Suruga Ward, Shizuoka City, Shizuoka Prefecture	Kakamigahara City, Gifu Prefecture
Site Area (m ²)	102,038.46m	6,708.07m	24,865.82m	1,025.94m	4,923.89m	633.44m ²	6,219.80m	30,728.00m ²
	104,224.73㎡ (Note 1)				42,532.27m			
Total Floor Area (m ²)	7,061.60㎡ (Note 2)	3,018.52m	73,995.95m	5,165.48m	(2,858.50m) (Note 4)	3,953.55m	-	-
Construction Date	September 28, 1995 (Note 1)	November 11, 2022	May 22, 2007	February 14, 1991	March 31, 2010	_	_	
	September 6, 2004 (Note 2)		111dy 22, 2007					
Occupancy Rate on Jav. 31, 2025 (%)	100.0%	100.0%	99.2%	6 100.0%	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 in the 7 th FP (mn JPY)	7,880	756	11,700) 1,840	2,470	1,530	727	1,790
Property Management Company (Note 3)	CBRE	JPM	CBRE	Tokyo Capital Management	Yoshicon	CBRE	Yoshicon	CCReB Advisors
PML (Probable Maximum Loss, %)	2.4	4.3	1.2	2 7.4	10.2	10.7	-	-
Days of Asset Management	184	184	184	184	184	44	184	184
Real Estate Leasing Revenue (k JPY)								
Lease/Common Service Fees		-	391,202		88,198			
Other Revenue		-	21,161		0	1		
Total Leasing Business Revenue Management Commissions		-	412,363		88,198			
Taxes and Public Dues		-			<u> </u>			
Utilities Expenses		-	23,389		4,807			
Repair Expenses	Undisclosed (Note 2)	Undisclosed (Note 2) _	4,544		1,023		Undisclosed (Note 5)	Undisclosed (Note 5)
Insurance Premiums		-	2,767		778			
Trust Fees		-			0			
Other Leasing Business Expenses		-	1,249		392			
Total Leasing Business Expenses		-	1,245		26,015			
Net Operation Income (NOI)	193,218	16,825	309,085	· · · ·	62,183	· · · ·	17,784	42,232
Depreciation	38,421	6,277	35,938		5,069			0
Leasing Business Profit and Loss	154,797	10,548	273,147		57,114		17,784	42,232
Country Dusiness Front and Loss	134,131	10,540	273,147		57,114	7,403	17,704	42,232

(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.

e omitted. (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	Royal Parks Chikusa	Marunouchi EMBL Court	EMBL Aile Kusanagi Ekimae	EMBL Aile Kusanagi	SOCIO Anjo Toeicho Building B	Premium Castle Komaki Chuo	Premium Castle Toyoyama	SOCIO Kariya Imaokacho	Premium Castle Mikawa Anjo
Exterior Photo									
Location	Nagoya City, Aichi Prefecture	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), _A Aichi Prefecture	Anjo City, Aichi Prefecture	Kariya City, Aichi Prefecture
Site Area (m ²)	6,905.70m²	396.68m	3,070.99m	1,641.26m	365.46 m	1,822.00 m	1,786.28m	640.23m²	1,348.96 m
Total Floor Area (m ²)	17,469.21㎡	2,789.50m	6,486.26m	2,908.12m	1,504.23 m	1,816.13 m	2,178.83m	1,475.41m	1,722.96 n ¹
Construction Date	November 29, 2007	March 4, 2016	February 22, 2021	March 10, 2019	April 15, 2017	October 24, 2017	July 30, 2007	January 24, 2017	February 19, 2020
Occupancy Rate on Jan. 31, 2025 (%)	97.2%	96.9%	99.0%	100.0%	100.0%	97.89	% 100.0%	100.0%	100.0%
Acquisition Price (mn JPY)	4,400	1,080	2,000	750	683	50	0 510	1,134	510
Appraisal Value in the 7 th FP (mn JPY)	4,810	1,200	2,190	1,010	778	52	0 553	1,180	534
Property Management Company (Note 1)	Rio Consulting	Rio Consulting	Yoshicon	Yoshicon	Haseko Livenet	minitech	Minitech	Haseko Livenet	Minitech
PML (Probable Maximum Loss, %)	4.0	3.0	10.5	14.9	6.2	2.	4 2.6	5.9	5.2
Days of Asset Management	184	184	184	184	184	18	4 184	184	184
Real Estate Leasing Revenue (k JPY)									
Lease/Common Service Fees	178,248	30,179	75,150	33,654	25,098	16,68	2 18,580	33,516	16,724
Other Revenue	21,049	2,935	1,484			93		1,074	546
Total Leasing Business Revenue	199,297	33,114	76,634			17,61		34,590	17,270
Management Commissions	15,059	2,290	9,302			1,52		1,891	1,274
Taxes and Public Dues	12,121	2,989	7,042				0 0	0	0
Utilities Expenses	1,933	528	833			58		1,393	230
Repair Expenses	5,950	648	38			80		1,006	0
Insurance Premiums	1,031	208	429			11		186	106
Trust Fees	400	0	275			25		400	250
Other Leasing Business Expenses	44,765	1,311	91		36	52		55	5
Total Leasing Business Expenses	81,259	7,975	18,010			3,80		4,932	1,865
Net Operation Income (NOI)	118,037	25,140	58,624			13,81		29,658	15,404
Depreciation	35,523	9,006	16,627	6,768		4,24		5,516	2,562
Leasing Business Profit and Loss	82,514	16,134	41,997	18,444	20,129	9,56	6 13,682	24,141	12,842

(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	470.76m ²	1,467.76m	135,838.91m	15,563.02m	
Total Floor Area (m ²)	1,722.96㎡	1,749.19m	2,839.55m	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 Jan. 31, 2025 (%)	100.0%	% 98.0%	93.4%	100.0%	100.09	% 100.0%	
Acquisition Price (mn JPY)	65!	5 565	5 1,020	544	11,95	0 3,230	
Appraisal Value in the 7 th FP (mn JPY)	710	6 586	5 1,140	626	12,50	0 3,400	
Property Management Company (Note 3)	Minitech	Minitech	Minitech	minitech	Xymax	Yoshicon	Portfolio
PML (Probable Maximum Loss, %)	2.9	9 4.2	4.2	3.7	12.	1 17.9	
Days of Asset Management	184	4 184	184	184	18	4 184	
Real Estate Leasing Revenue (k JPY)							
Lease/Common Service Fees	21,22	7 17,069	29,792	17,482	316,44	1	
Other Revenue	1,968				39,20		
Total Leasing Business Revenue	23,19				355,64		
Management Commissions	1,742			12.2	18,95		
Taxes and Public Dues		0 (29,68		
Utilities Expenses	214				64		
Repair Expenses	552				97		
Insurance Premiums	122				54		
Trust Fees	250				1,30		
Other Leasing Business Expenses	888		· · · · · · · · · · · · · · · · · · ·		81		
Total Leasing Business Expenses	3,768	· · · · ·	· · · · ·	· · · · ·	52,91		Total for 6
Net Operation Income (NOI)	19,427				302,73		
Depreciation	3,060	0 3,777	2,932	1,859	7,69	3 8,622	
Leasing Business Profit and Loss	16,367	7 11,733	24,986	13,784	295,03	7 89,161	

(Note 2) Administrative Building

(Note 1) Akachan Honpo Building, Xebio 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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