



## Company Information



# Message

Always as a partner of choice to global capital – now and beyond.

Tosei Asset Advisors is a wholly-owned subsidiary of Tosei Corporation. We operate in multiple areas such as asset management and CRE advisory as an entity in the Tosei Group's real estate fund and consulting business.

Since inception, we have managed client's real estate portfolios in our private fund division and have exerted efforts to meet client expectations. With extensive support from our stakeholders, we have built a strong market position. We sincerely express our appreciation.

Our AUM is now over 2.5trillion yen.

By capitalizing on experience in private funds, Tosei Reit Investment Corporation went public on the Tokyo Stock Exchange in 2014. It has conducted public offerings and has expanded its portfolio considerably.

We will continue extending our efforts in realizing the best interest of our clients and unitholders.

We look forward to your continued support and encouragement in the years ahead.

January 2026  
President & Representative Director  
**Yoshiyuki Tsukada**

## Who we are:

- Tosei Asset Advisors (TAA) is a wholly-owned subsidiary, whose parent, Tosei, is a medium-sized developer listed on the Tokyo and Singapore Stock Exchange.
- TAA manages various separate accounts for international and domestic clients including Corporate Real Estate Advisory as well as publicly listed J-REIT.
- TAA is ranked as No.1 in terms of AUM as discretionary AM & advice AM, and discretionary AM.  
(Private Fund Only)
- TAA has about 190 people engaged in full-scale asset management.
- TAA is involved in sourcing (for office, residential, retail, hotel, and logistics), structuring, execution, reporting, and development (if clients request)

# Contents

## I. Our Business

■ Assets Under Management .....	P. 6
■ Ranking by AUM .....	P. 7
■ Tosei Reit .....	P. 9

## II. Approach on ESG

■ Acquisition of external certification related to ESG .....	P.12
■ Approach on ESG .....	P.13

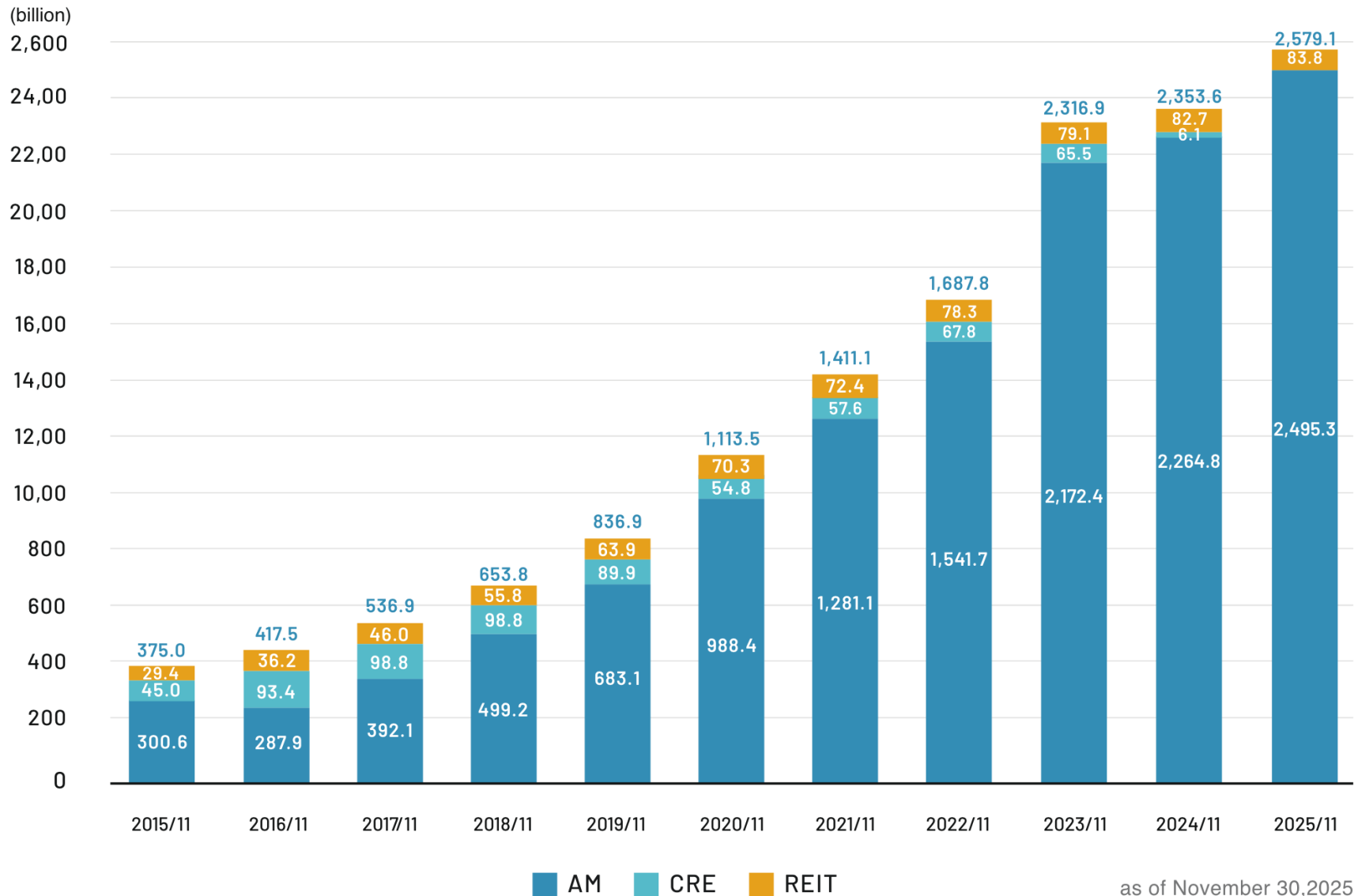
## III. Corporate Profile

■ Corporate Profile .....	P.15
■ Organization Chart .....	P.17

## I . Our Asset Management Business

# Asset Under Management Track Record

**Total: 2,579.1billion yen**

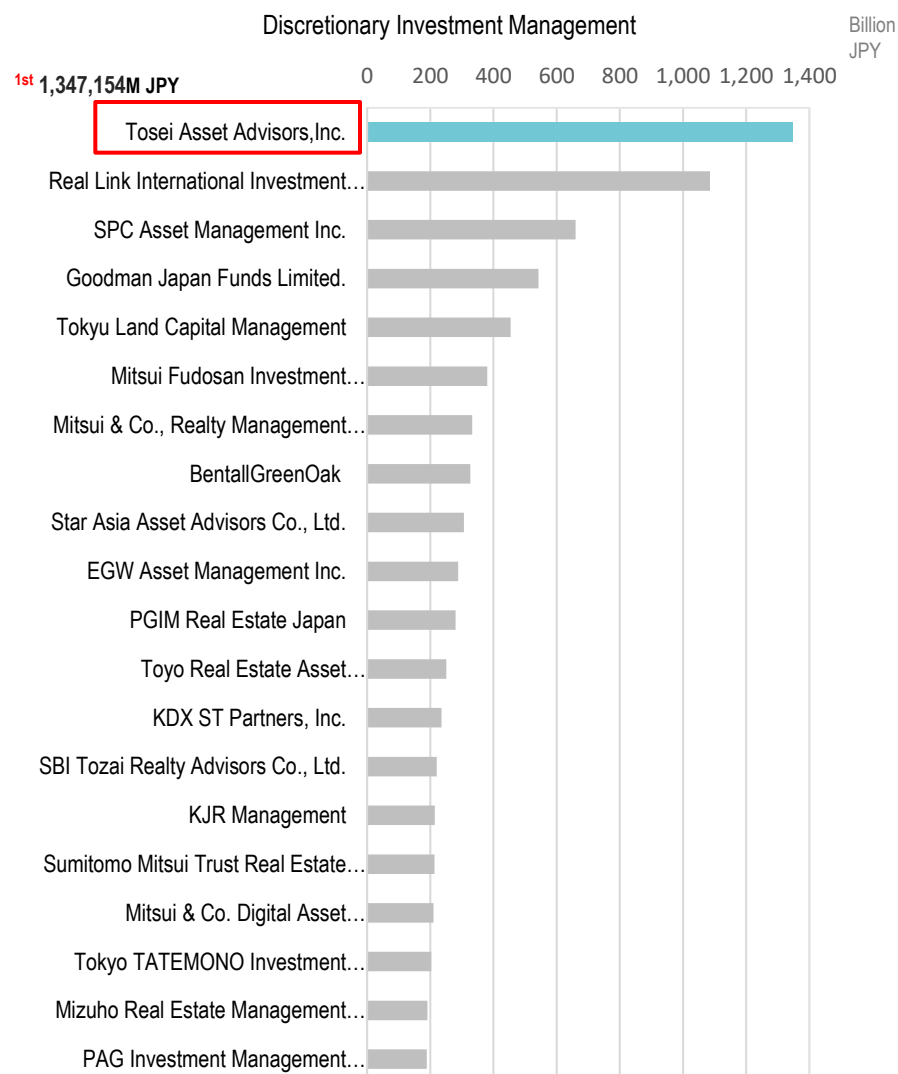
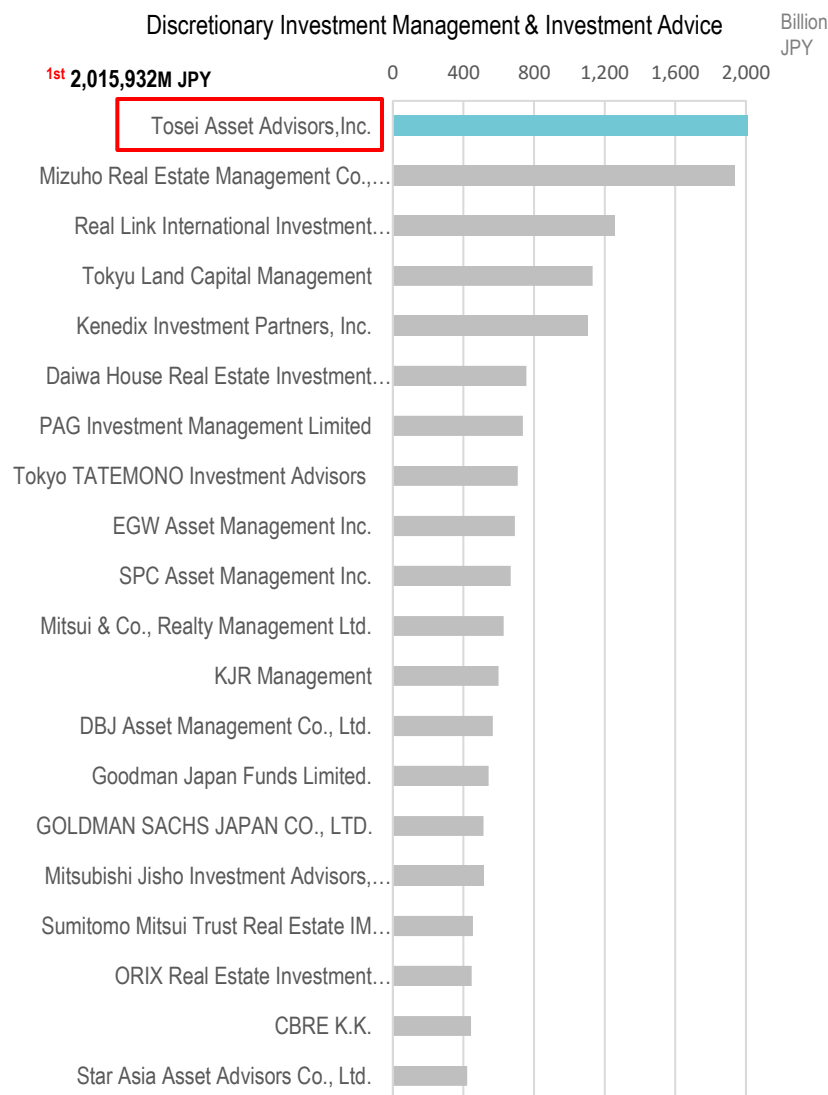


as of November 30, 2025

AM : Includes discretionary investment management, investment advisory, SUB-AM services, and others.

# Ranking by AUM (Private Fund Only)

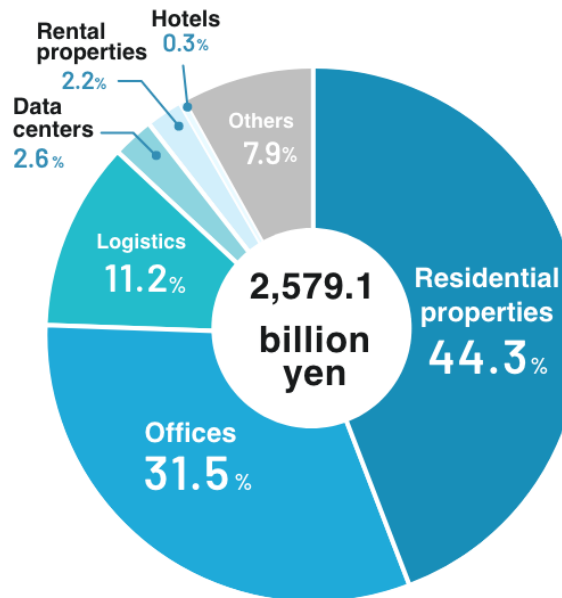
“The **1<sup>st</sup>** largest AUM”





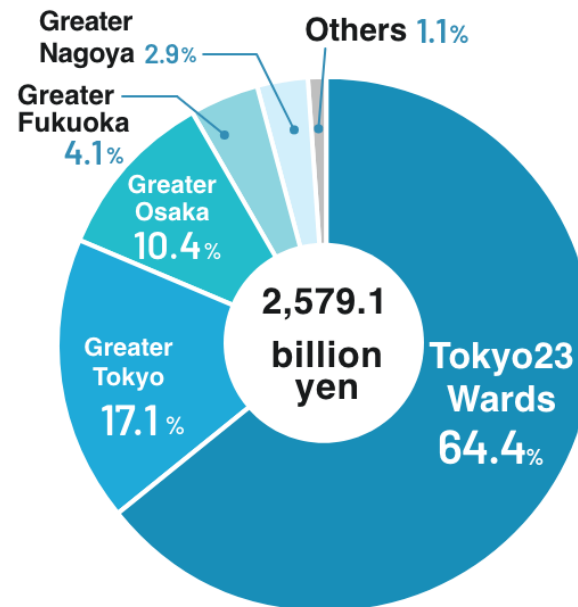
# Respond to various targeted assets and customer needs

**AUM by asset type**



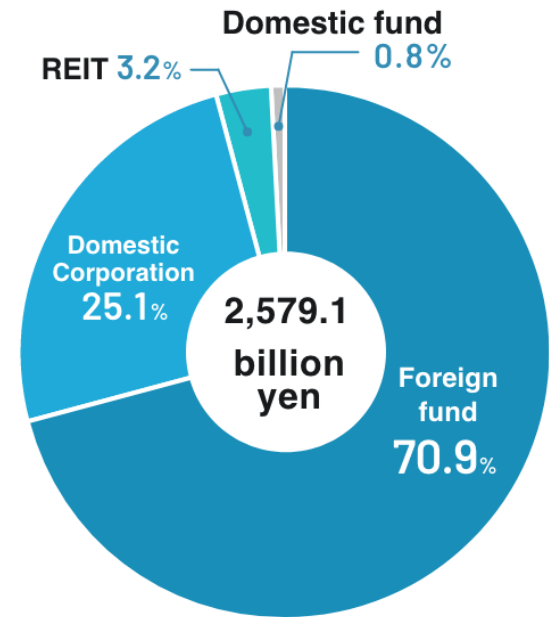
Experiences in various asset types

**AUM by region**



Nationwide reach with focus in 23 Wards

**AUM by customer type**



Appointed by various profiles for successful leasing and divestment

# Tosei Reit ~Overview~

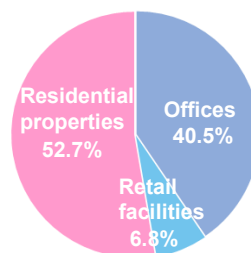
**Tosei Reit is a diversified REIT that invests in real estate primarily in the Tokyo metropolitan area by utilizing the strengths and support of the Tosei Group**

Basic Information (As of December 31, 2025)	
Investment corporation name	Tosei Reit Investment Corporation (TSR)
Listed	Securities code:3451 November 27, 2014
Settlement of accounts	April and October (cash distributions paid in July and January)
Type of assets under management	Diversified
Sponsor	Tosei Corporation (Prime Market of the TSE: Securities Code 8923; Singapore Exchange: Securities Code S2D)
Asset size	63 properties 83.7 billion yen (acquisition price basis)
Credit Ratings	Japan Credit Rating Agency, Ltd. (JCR) A (Stable)

## Investment Target

**Offices, Retail facilities,  
Residential properties and  
Logistics facilities**

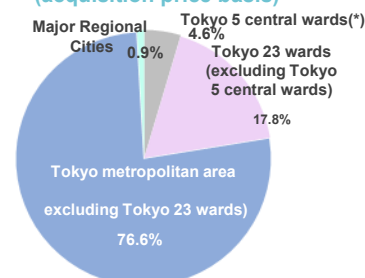
Portfolio Composition  
by Property Type  
(acquisition price basis)



## Area

**Centering on the Tokyo  
metropolitan area**  
(Tokyo, Kanagawa, Saitama and Chiba)

Portfolio Composition  
by Area  
(acquisition price basis)

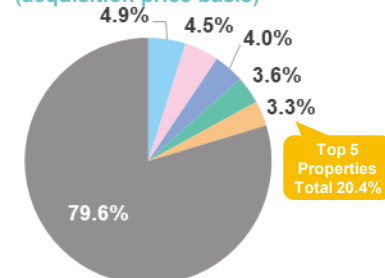


(\*) "Tokyo 5 central wards" collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

## Size

**Small and medium size**  
(¥5.0 BN or less in principle)

Investment Ratio  
by Property  
(acquisition price basis)



Investment management that utilizes the strengths and support of Tosei Corporation

## Tosei Corporation's 3 Strengths



### [Good Judgement]

The know-how to comprehensively assess an investment property based on factors including location, size, age, facilities/specifications and structure, and to assess a property's competitiveness and potential as a rental property



### [Leasing Capability]

The know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and improve and/or maintain occupancy rates with leasing activities that match a property's specific features



### [Revitalization Capability]

The know-how to improve and/or maintain the competitiveness of a property by assessing the property's current competitiveness in the market, followed by performing any necessary refurbishments or renovations at the appropriate time

# Tosei Reit ~Asset Management Status~ As of December 31, 2025

**Asset size: 83.7 billion yen, 63 properties (17 Offices, 3 Retail facilities and 43 Residential properties)**

Property No.	Property Name	Address	Property No.	Property Name	Address
O-01	Tama Center Tosei Building	Tama-shi, Tokyo	Rd-15	T's garden Nishifunabashi	Funabashi-shi, Chiba
O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa
O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama
O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa
O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	Rd-19	J Palace Sakuradai	Nerima-ku, Tokyo
O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa
O-07	Nishidai NC Building	Itabashi-ku, Tokyo	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo
O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	Rd-22	T's garden Ojima	Koto-ku, Tokyo
O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba
O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	Rd-24	Century Urawa	Saitama-shi, Saitama
O-11	NU Kannai Building	Yokohama-shi, Kanagawa	Rd-25	T's garden Nagayama	Tama-shi, Tokyo
O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama
O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo
O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama
O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama
O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba
O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba
Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo
Rt-02	Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa
Rt-04	Wako Building	Chiba-shi, Chiba	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa
Rd-01	T's garden Koenji	Suginami-ku, Tokyo	Rd-35	T's garden Koikiwa	Edogawa-ku, Tokyo
Rd-02	Live Akabane	Kita-ku, Tokyo	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa
Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	Rd-37	Cerulean City	Higashikurume-shi, Tokyo
Rd-04	T's garden Kawasakidaishi	Kawasaki-shi, Kanagawa	Rd-38	T's garden Koshigaya-Obukuro	Koshigaya-shi, Saitama
Rd-05	Abitato Kamata	Ota-ku, Tokyo	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa
Rd-07	Avenir Shirotate	Yokohama-shi, Kanagawa	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa
Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	Rd-41	Green Star Heights	Arakawa-ku, Tokyo
Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	Rd-42	Sunhouse Nonami	Nagoya-shi, Aichi
Rd-11	T's garden Shinkoiwa	Katsushika-ku Tokyo	Rd-43	T's garden Nishiterao	Yokohama-shi, Kanagawa
Rd-12	Twin Avenue	Nerima-ku, Tokyo	Rd-44	Route Sagamioka	Zama-shi, Kanagawa
Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo	Rd-45	TR garden Warabi	Kawaguchi-shi, Saitama
Rd-14	Lumiere No.3	Kawaguchi-shi, Saitama			



• Tokyo 24, Kanagawa 21, Saitama 9, Chiba 8



• Aichi 1

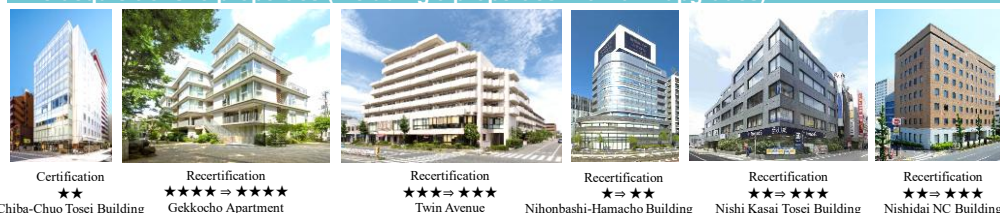
## II. Approach on ESG

# Acquisition of external certification related to ESG

## REIT Division

~ Acquired BELS and green building certification for 21 properties

October/November 2025 DBJ Green Building Certification New Acquisitions: 1 property;  
Re-acquisitions: 5 properties (including 3 properties with rank upgrades)



Property Name	Property Type	DBJ Green Building Certification		BELS	
		Certification Rank	Acquisition Date	Certification Rank	Acquisition Date
Gekkocho Apartment	Residential properties	★★★★★	Oct. 2025	-	-
KM Shinjuku Building	Offices	★★★★	Oct. 2024	-	-
Nishi Kasai Tosei Building	Offices	★★★★	Nov. 2025	★★★★	Apr. 2022
Shin Yokohama Center Building	Offices	-	-	★★★★	Aug. 2015
Nishidai NC Building	Offices	★★★★	Nov. 2025	-	-
NU Kannai Building	Offices	★★★★	Apr. 2025	-	-
Higashitotsuka West Building	Offices	★★★★	Apr. 2025	-	-
T's garden Koenji	Residential properties	★★★★	Oct. 2023	-	-
SEA SCAPE Chiba Minato	Residential properties	★★★★	Apr. 2025	-	-
Twin Avenue	Residential properties	★★★★	Oct. 2025	-	-
Rising Place Kawasaki No.2	Residential properties	★★★★	Apr. 2024	-	-
T's garden Kitakashiwa No.3 Building	Residential properties	★★★★	Feb. 2024	-	-
T's garden Koshigaya-Obukuro	Residential properties	★★★★	Apr. 2025	-	-
T's garden Nishiterao	Residential properties	★★★★	Oct. 2024	-	-
Nihonbashi-Hamacho Building	Offices	★★★	Oct. 2025	-	-
Kannai Tosei Building II	Offices	★★★	Feb. 2024	-	-
Chiba-Chuo Tosei Building	Offices	★★★	Oct. 2025	-	-
Tama Center Tosei Building	Offices	★★	Feb. 2024	-	-
Kannai Wise Building	Offices	★★	Apr. 2023	-	-
Hachioji Tosei Building	Offices	★★	Apr. 2023	-	-
Lumiere No.3	Residential properties	★★	Oct. 2023	-	-

## Private Fund Division

Acquired GRESB and green building certification for two funds

Office building in Sumida Ward



Office building in Yokohama City



- GRESB is an annual benchmark which measures environmental, social, and governance ("ESG") considerations in real assets including real estate and infrastructure.
- DBJ Green Building Certification is a certification system established by the Development Bank of Japan (DBJ) in April 2011 to support real estate ("Green Buildings") with high environmental and social awareness.
- BELS is based on Guidelines established by the Ministry of Land, Infrastructure, Transport and Tourism., It is an evaluation and indication of energy conservation performance, etc.

# ESG Initiatives“Revitalization of old properties”

## REIT Division

### Environmental Initiatives at Twin Avenue



- Installation of delivery locker
- Large-scale repair work
- Replanting of vegetation
- Replacement of building nameplate
- Installation of water-saving equipment
- Procuring funds through green financing

We are focusing on initiatives to improve profitability and reduce environmental impact through appropriate repairs and equipment renewal.

Received the ARES ESG AWARD 2023 “Good Action Award (Environment Category)” for expanding the significance of the involvement of REITs in the circular economy.



Structure	SRC
No. of floors	8F
Constructed	1992
Gross floor area	4,563㎡

## Private Fund Division

### Environmental Initiatives at an Office Building in Yokohama City



- Developed “Yokohama City Office Building ESG Plan” and “Environmental Management Plan”
- Installed LED lights (3,432 units)
- Renovated for water conservation (lavatories)
- Saved electricity through the installation of inverter
- Quarterly monitoring of energy, water consumption, GHG emissions and waste emissions
- Confirmation of the accuracy of the data on energy and water consumption, GHG emissions, etc. by an external contractor.
- Conducted energy conservation diagnostics
- Conducted environmental risk assessment
- Assessed subcontractors for green procurement
- Optimized the environment inside the building and managed its energy by implementing the BEMS (Building Energy Management System)
- Distributed sustainability guide including environmental consideration matters to tenants
- Posted environmental conservation educational posters in common-use spaces
- Concluded a green lease agreement (a lease contract which includes articles on environmental consideration)
- Energy management
  - Reduced energy consumption, GHG emissions, and water consumption by 5% over 5 years, 1% reduction per unit year
  - 2.5% reduction waste emissions over five years, 0.5% reduction each year

Structure	SRC /steel
No. of floors	B1/18F
Constructed	1993
Gross floor area	50,304㎡

## Ⅲ. Corporate Profile



# Corporate Profile

Company Name	Tosei Asset Advisors, Inc.
Address	Tamachi Tosei Bldg, 4-5-4 Shibaura, Minato-ku, Tokyo
Capital	100 million yen
President	Yoshiyuki Tsukada(President & Representative Director)
Fiscal Year End	November 30
Employees	190 (As of January 1, 2026)
Field of Business	Investment Management Business
Licenses	<ul style="list-style-type: none"> <li>■ Type II Financial Instrument, Investment Advisor and Agency (Financial Instrument and Exchange law / Director of Kanto Financial Bureau Registration No.363)</li> <li>■ Discretionary Investment Management (Ministry of Land, Infrastructure and Transport No.52)</li> <li>■ Real Estate Business License (Governor of Tokyo (4) No. 85736)</li> <li>■ Real Estate Specified Joint Enterprise Act</li> </ul>
Membership	The Japan Investment Advisers Association The Investment Trusts Association, Japan Type II Financial Instruments Firms Association The Association For Real Estate Securitization National Association for Real Estate Transaction Guaranty



# Asset Manager Profile

## Officers

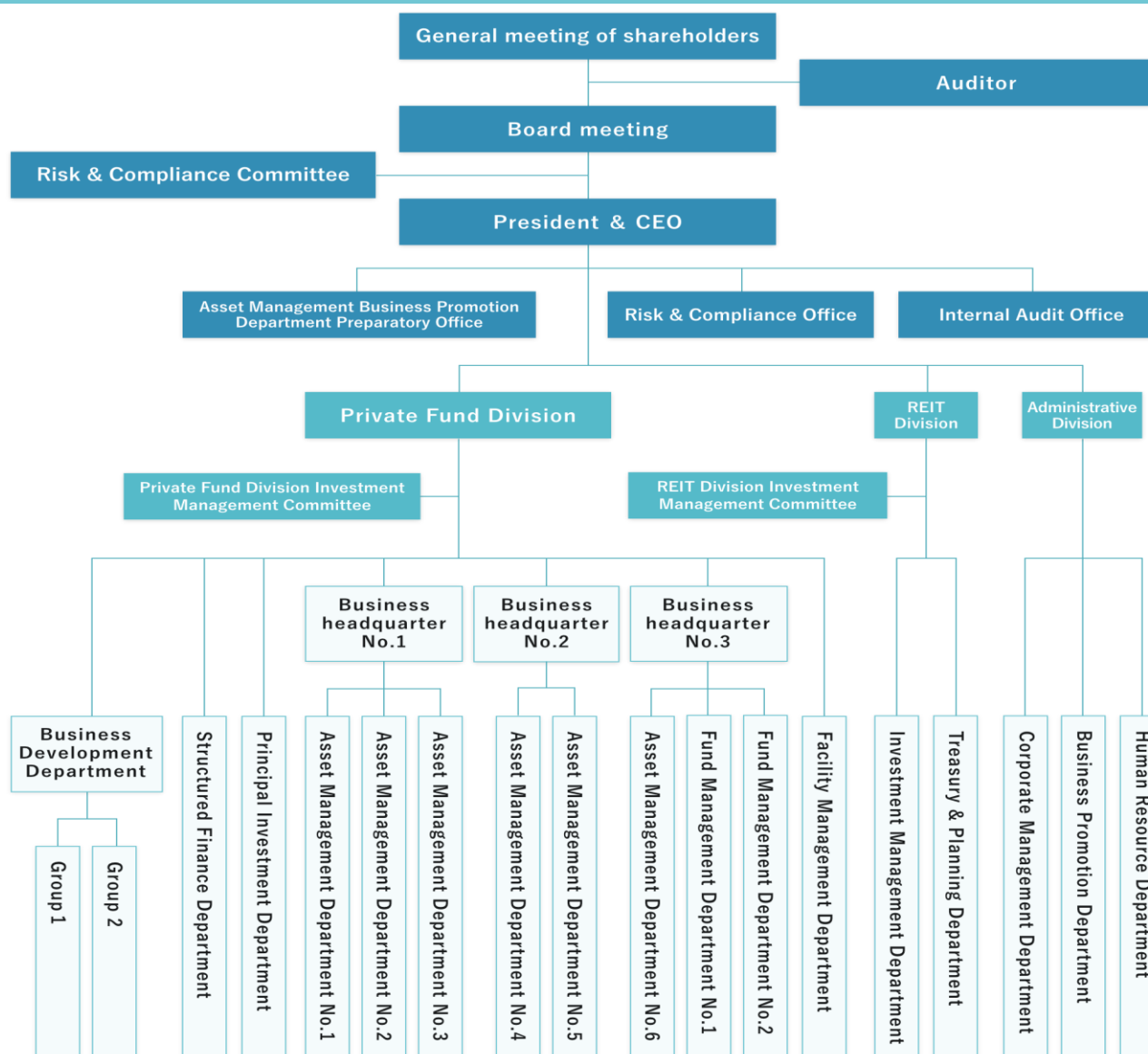
■ President & CEO	Yoshiyuki Tsukada
■ Executive Vice President & Director	Shuichiro Kayama
■ Director ,Managing Executive Officer	Eiji Kouya
-Division Head of Private Fund Division (in charge of Business Development Department, Structured Finance Department, Principal Investment Department)	
■ Director	Seiichiro Isoda
■ Director (part-time)	Noboru Hirano
■ Director (part-time)	Ryoji Nishimoto
■ Independent Director	Takafumi Konishi
■ Auditor	Yoichi Matsuzaki
■ Executive officer	Yoshitaka Kuze
-Deputy General Manager of Private Fund Division	
-Division Head of Business headquarter No.1	
■ Executive officer	Kouji Shibata
-Deputy General Manager of Private Fund Division (in charge of Facility Management Department)	
-Division Head of Business headquarter No.2	
-General Manager of Asset Management Department No.5	
■ Executive officer	Takehisa Sasazawa
-Deputy General Manager of Private Fund Division	
-Division Head of Business headquarter No.3	
-General Manager of Fund Management Department No.2	
■ Executive officer	Wataru Tohmatsu
-Division Head of Administrative Division	

## Qualified Professionals

■ Real estate transaction agent	130
■ Real estate consulting master	12
■ ARES Certified Master	37
■ First class architect	3
■ Real estate appraiser	2
■ Certified Building Administrator	8

As of Jan.1, 2026

# Organization Chart



As of December 1, 2025

# Disclaimer

1. This document is provided for general discussion purposes only and is not intended to be a solicitation for investment or other type of transaction related to the individual matters described herein. In addition, the execution of the matters described herein is subject to the future decisions of each decision-making body of Tosei Asset Advisors, Inc. and any other relevant parties.
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- (1) its directors and employees (limited to the persons related to this transaction)
- (2) directors of subsidiaries or affiliated companies of you or Tosei Asset Advisors, Inc.  
(limited to the persons related to this transaction)
- (3) lawyers, certified public accountants, certified tax accountants, real estate appraisers or any other outside experts who are subject to confidentiality obligations in the course of their duties.



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