



## 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 |

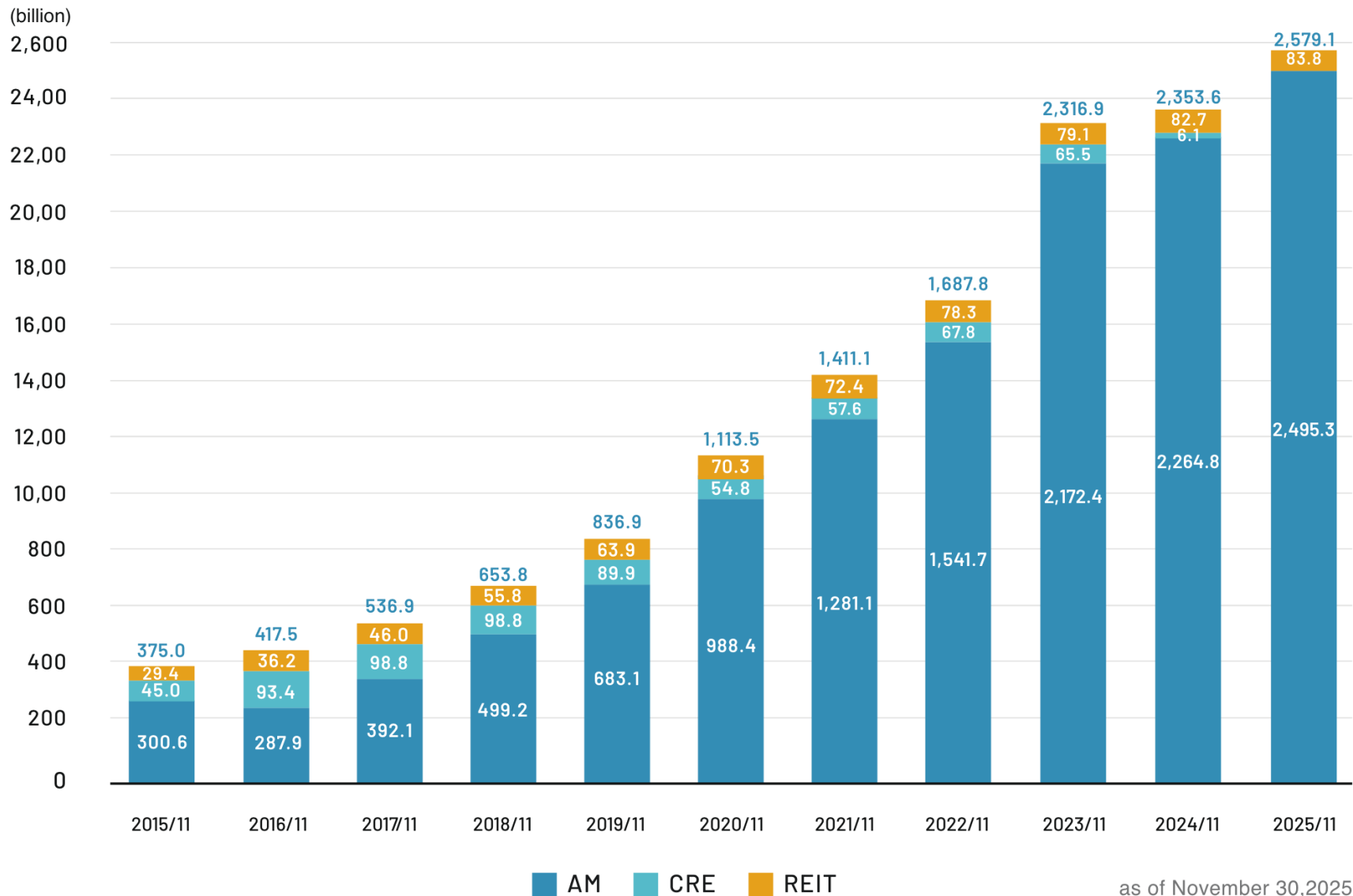
## III. Corporate Profile

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

## I . Our Asset Management Business

# Asset Under Management Track Record

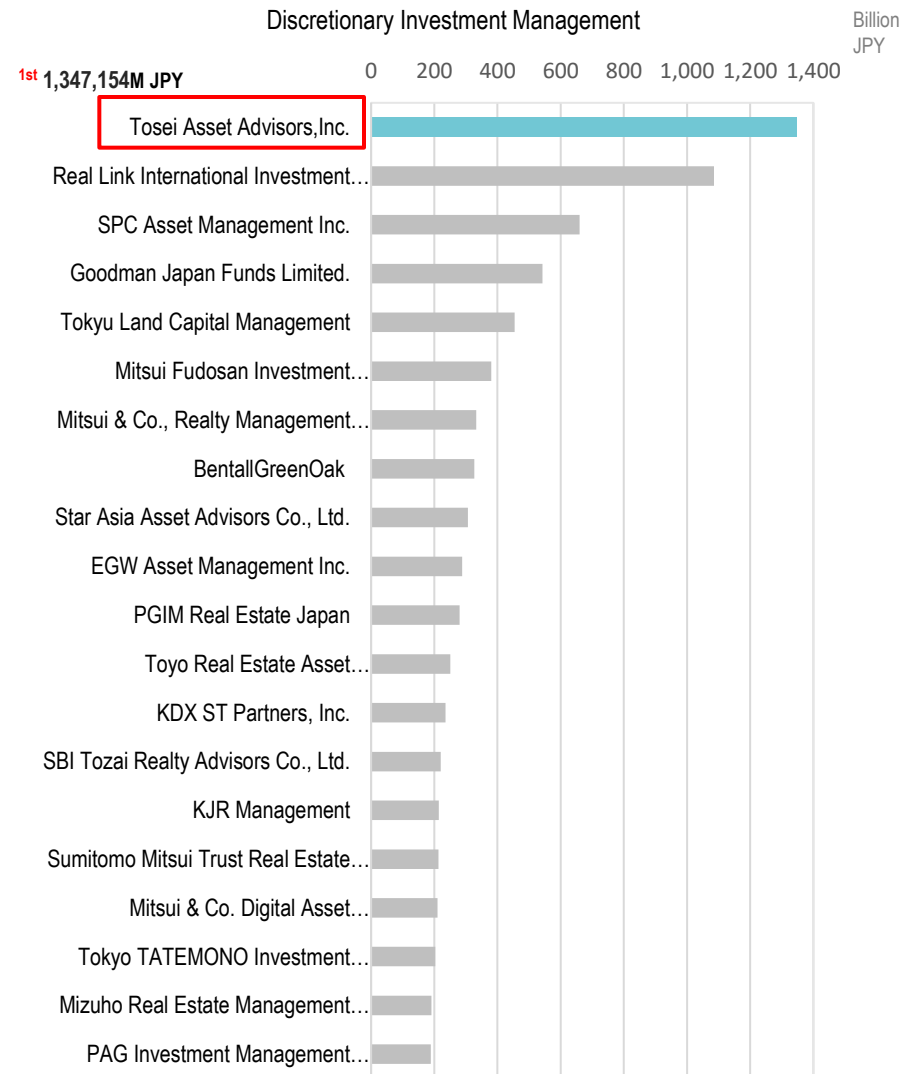
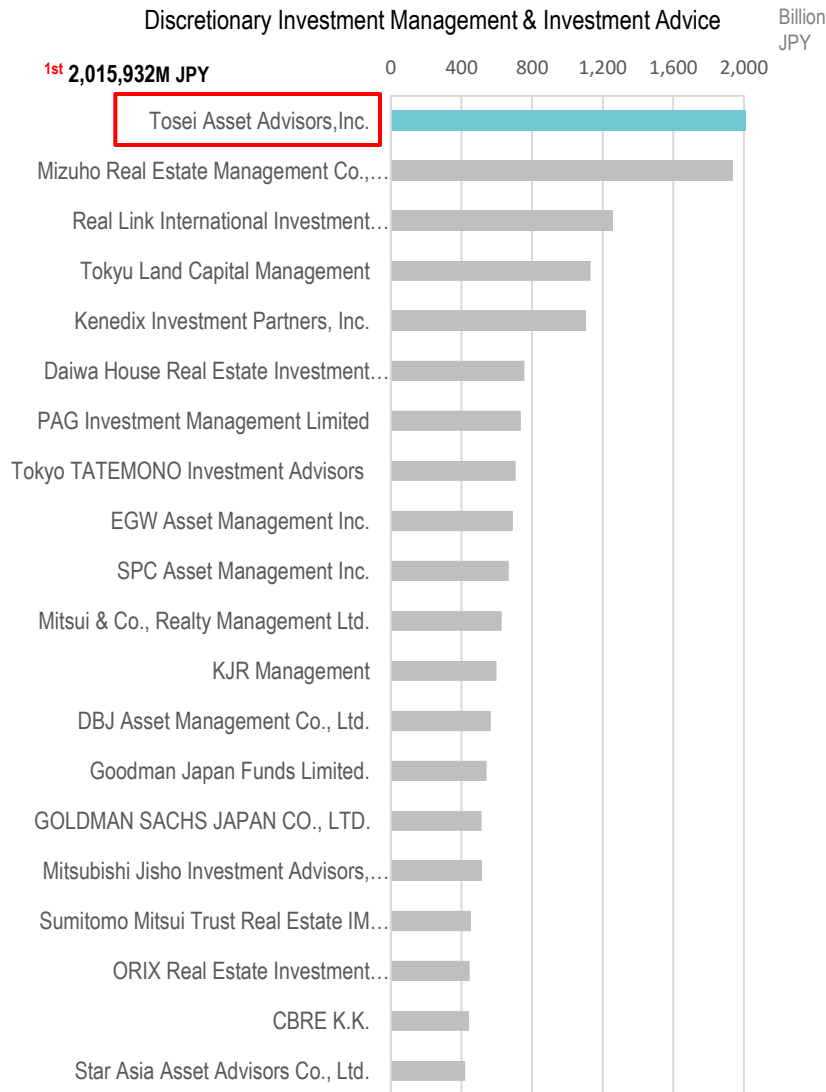
**Total: 2,579.1billion yen**



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

# Ranking by AUM (Private Fund Only)

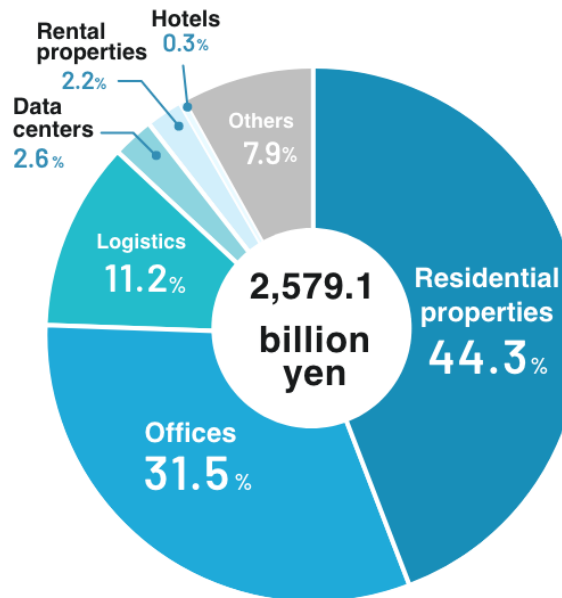
**“The 1<sup>st</sup> largest AUM”**





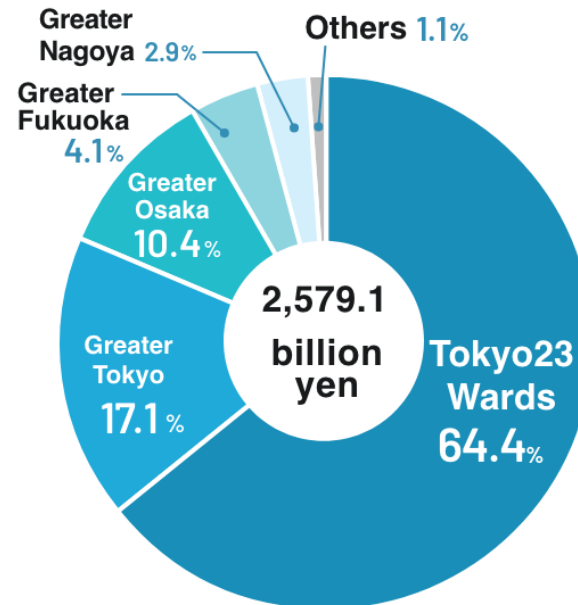
# Respond to various targeted assets and customer needs

**AUM by asset type**



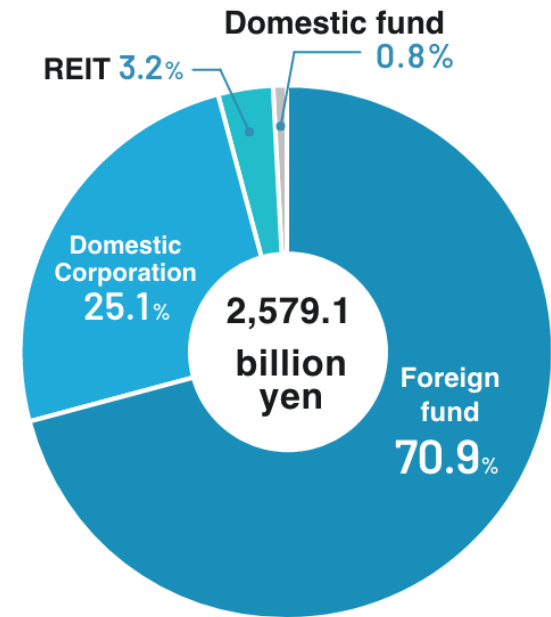
Experiences in various asset types

**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~

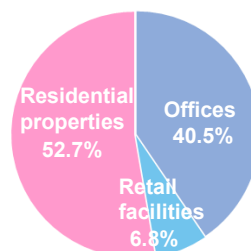
**Tosei Reit is a diversified REIT that invests in real estate primarily in the Tokyo metropolitan area by utilizing the strengths and support of the Tosei Group**

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

## Investment Target

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

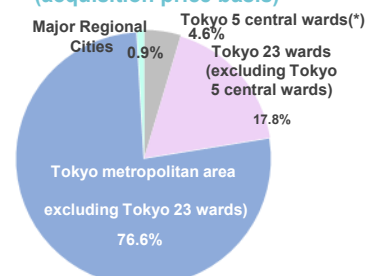
Portfolio Composition  
by Property Type  
(acquisition price basis)



## Area

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

Portfolio Composition  
by Area  
(acquisition price basis)

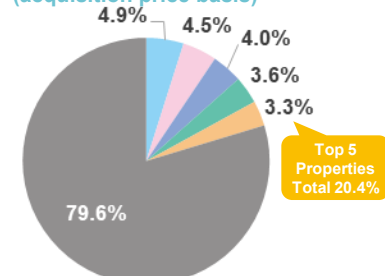


(\*) "Tokyo 5 central wards" collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

## 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



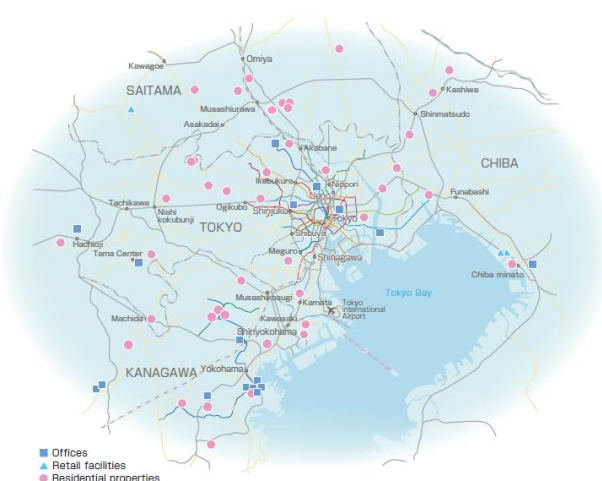
### [Revitalization Capability]

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         | 188 (As of February 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        | <p>The Japan Investment Advisers Association<br/> The Investment Trusts Association, Japan<br/> Type II Financial Instruments Firms Association<br/> The Association For Real Estate Securitization<br/> National Association for Real Estate Transaction Guaranty</p>   |



# Asset Manager Profile

## Officers

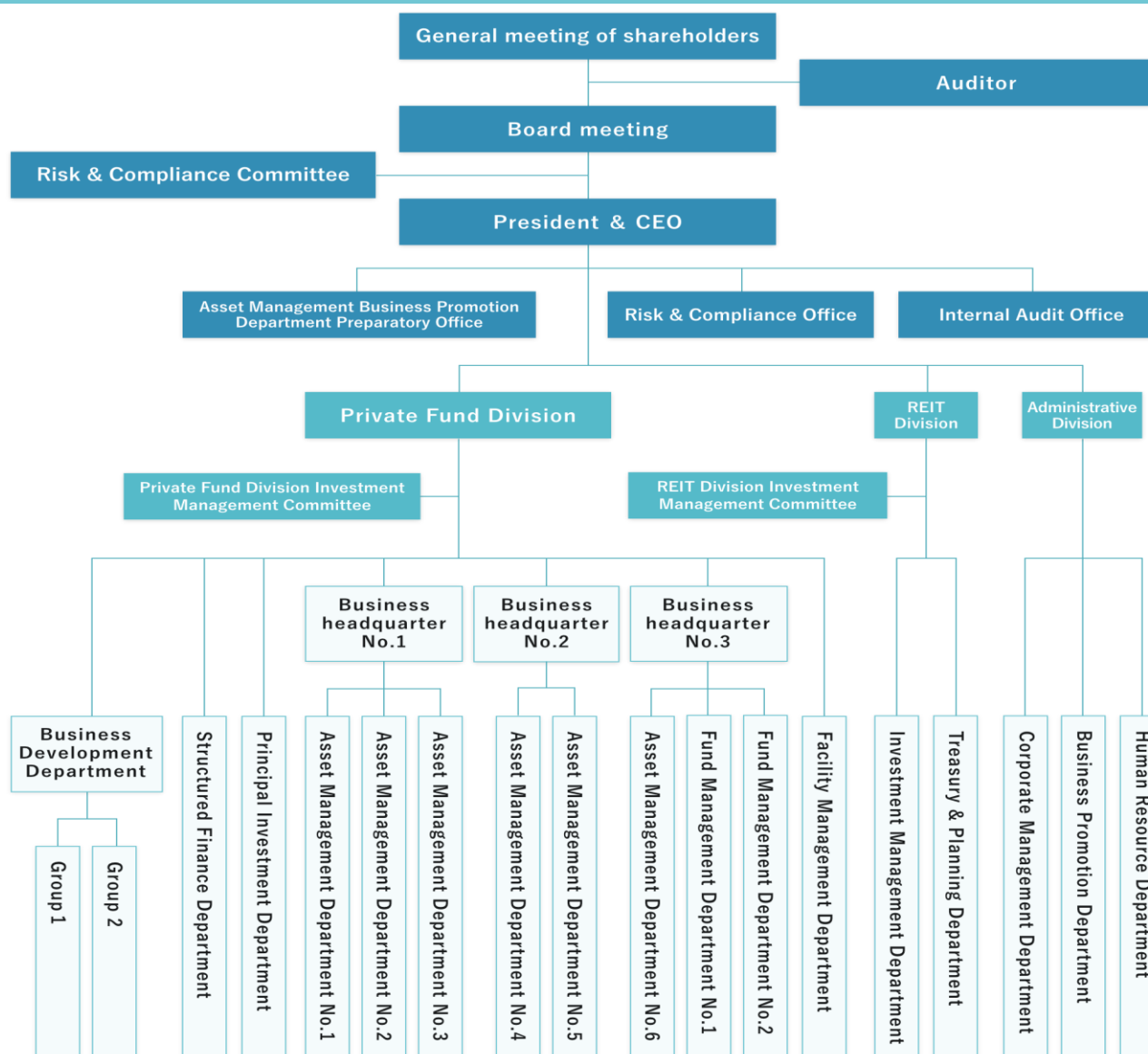
|  |  |
|--|--|
| ■ President & CEO                                    | Yoshiyuki Tsukada  |
| ■ Executive Vice President & Director                | Shuichiro Kayama   |
| -Division Head of Private Fund Division              | (in charge of Business headquarter No.2)   |
| ■ Director ,Managing Executive Officer               | Eiji Kouya   |
| -Division Head of Private Fund Division              | (in charge of Business headquarter No.1, Business headquarter No.3, Business Development Department, Structured Finance Department, Principal Investment Department, Facility Management 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    | 134 |
| ■ Real estate consulting master    | 12  |
| ■ ARES Certified Master            | 35  |
| ■ First class architect            | 3   |
| ■ Real estate appraiser            | 1   |
| ■ Certified Building Administrator | 7   |

As of Feb.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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