

**T O S E I**

Tosei Asset Advisors, Inc.





# 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 private fund business has grown its AUM to over 2.2 trillion yen with global and local capital. 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 each year since 2015 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.

June 2023  
President & Representative Director  
Kaname Wakabayashi

## 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.
- TAA has about 130 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)

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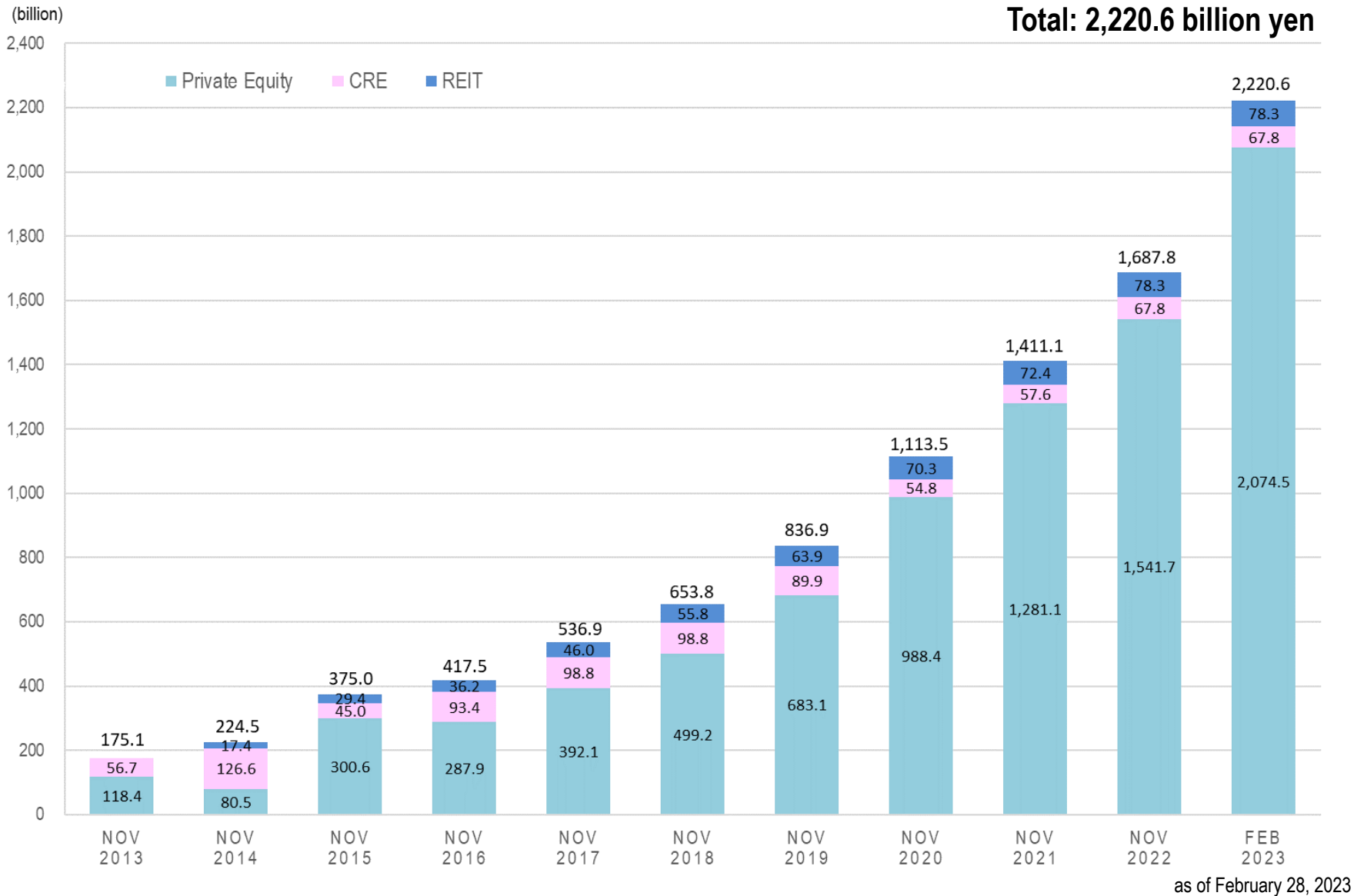
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# I . Our Asset Management Business

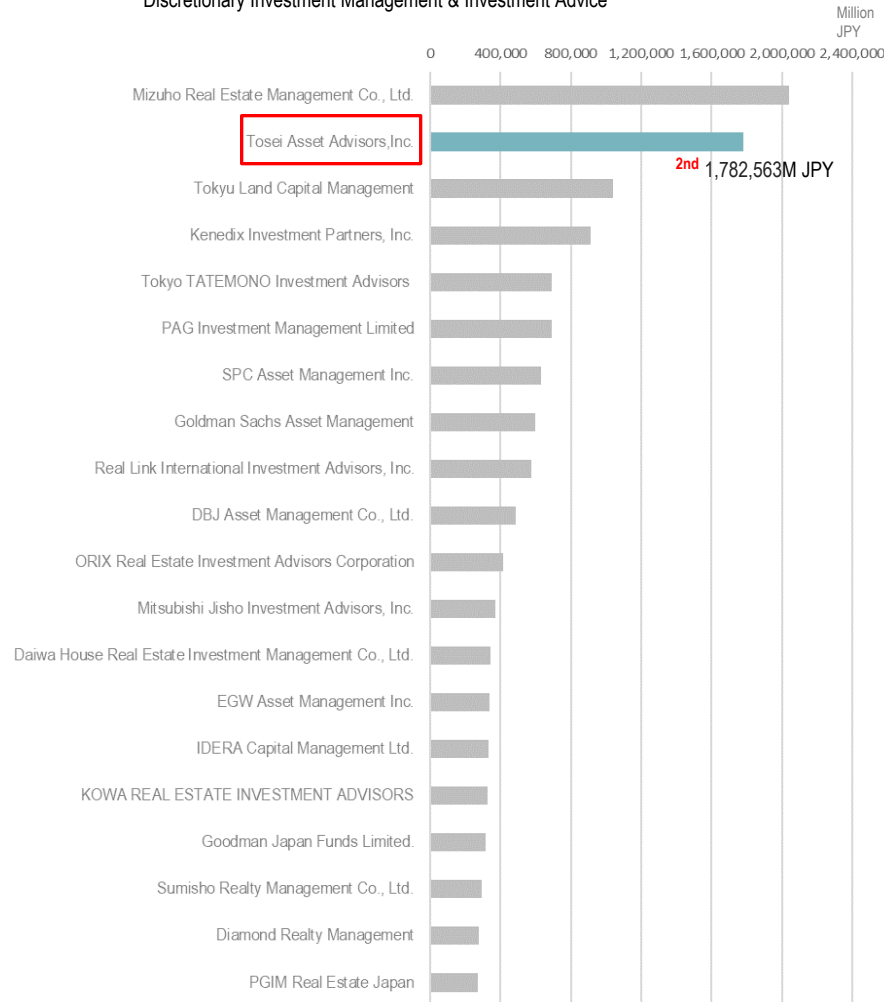
# Asset Under Management Track Record



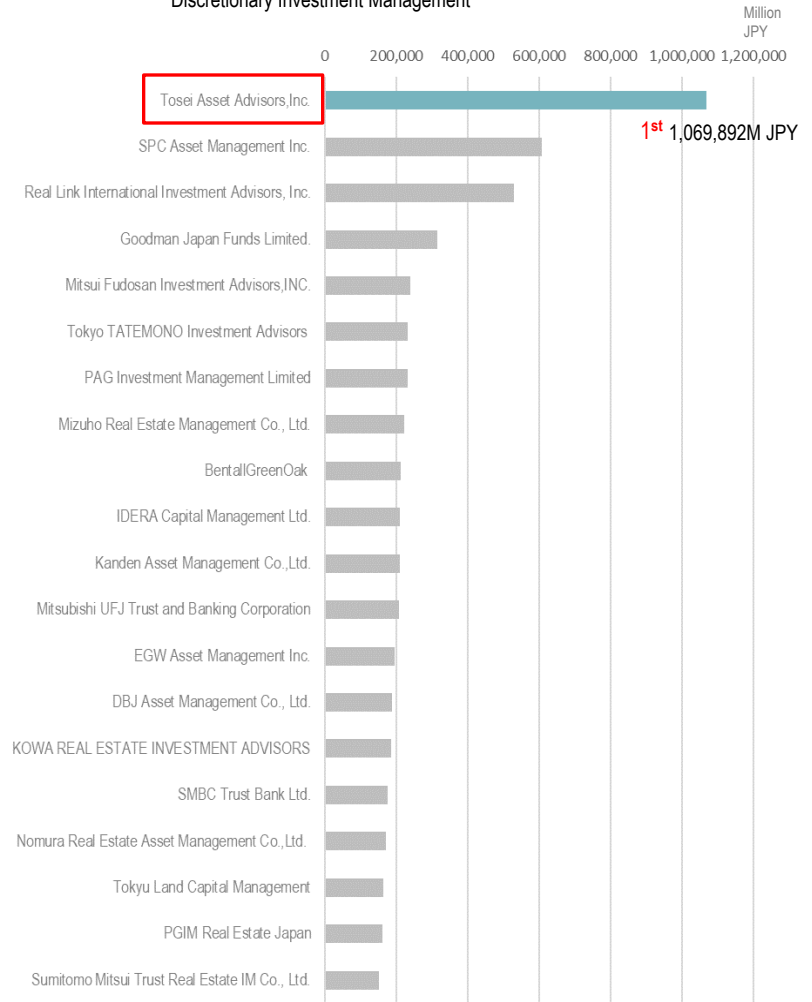
# Ranking by AUM (Private Fund Only)

“The **2<sup>nd</sup>** largest AUM nationwide” & “The **1<sup>st</sup>** largest AUM in Discretionary Investment Management category”

Discretionary Investment Management & Investment Advice



Discretionary Investment Management

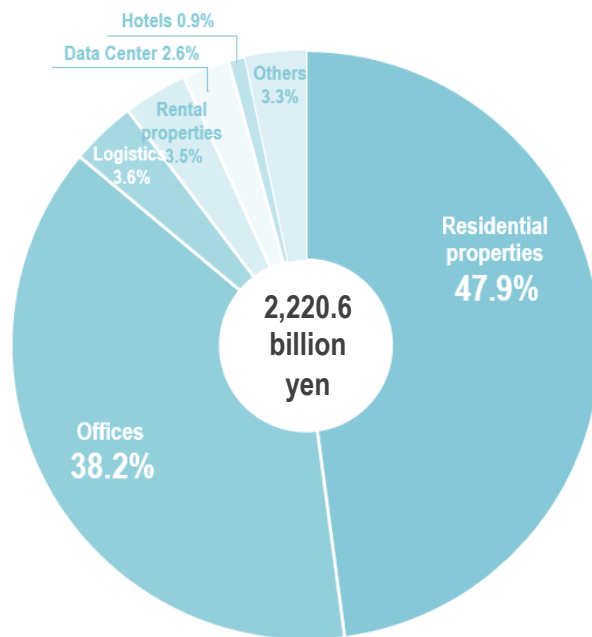


Source: Japan Investment Advisors Association “Asset Under Management” as of December 2022



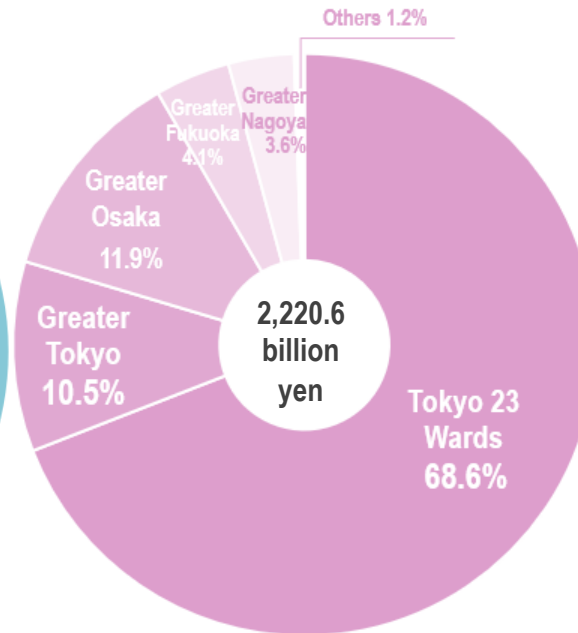
# Respond to various targeted assets and customer needs

**AUM by asset type**



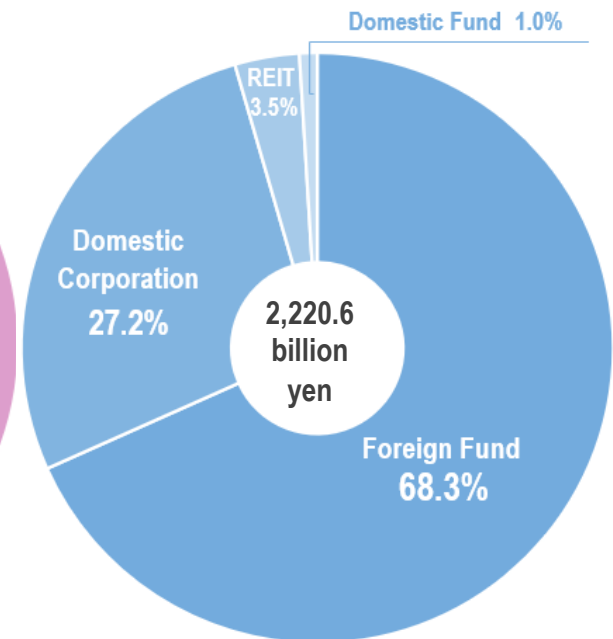
Experiences in various asset types

**AUM by region**



Nationwide reach with focus in 23 Wards

**AUM by customer type**



Appointed by various profiles for successful leasing and divestment

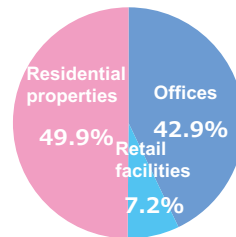
# Tosei Reit ~Overview~

**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 April 30, 2023)	
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	60 properties 79.0 billion yen (acquisition price basis)
Credit Ratings	Japan Credit Rating Agency, Ltd. (JCR) <b>A- (Positive)</b>

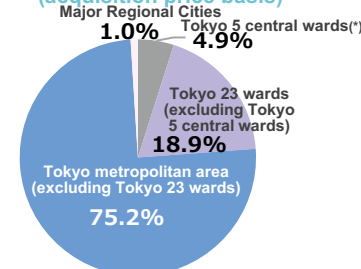
**Investment Target**  
Offices, Retail facilities, Residential properties and Logistics facilities

Portfolio Composition by Property Type  
(acquisition price basis)



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

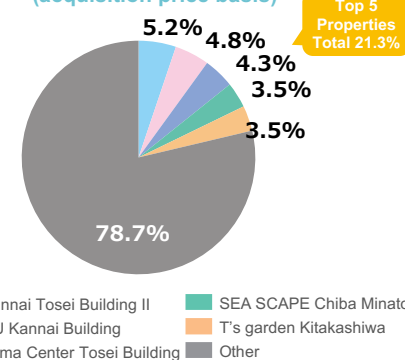
Portfolio Composition by Area  
(acquisition price basis)



(\*) "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 April 30, 2023

**Asset size: 79.0 billion yen, 60 properties (17 Offices, 3 Retail facilities and 40 Residential properties)**

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



◇ Newly acquired property (As of March 1, 2023)  
**Property name : Sunhouse Nonami**  
**Address : Nagoya-shi, Aichi**  
**Property Type : Residential properties**  
**Acquisition price : 780 million yen**  
**Appraisal value\* : 861 million yen**  
**Appraisal NOI yield\* : 5.99%**  
 (\*) : as of January 31, 2023

## II. Approach on ESG

# Acquisition of external certification related to ESG

## REIT Division

~Acquired green building certification for 14 properties

### Acquisition of Environmental Certifications ( October 2022 )



Gekkocho Apartment  
★★★★



Twin Avenue  
★★★



Nihonbashi-Hamacho Building  
★

Property Name	Property Type	DBJ Green Building Certification		BELS	
		Certification Rank	Acquisition Date	Certification Rank	Acquisition Date
Gekkocho Apartment	Residential properties	★★★★	Oct. 2022	-	-
Nishi Kasai Tosei Building	Offices	★★	Nov. 2022	★★★	Apr. 2022
Shin Yokohama Center Building	Offices	-	-	★★★	Aug. 2015
SEA SCAPE Chiba Minato	Residential properties	★★★	Apr. 2022	-	-
Twin Avenue	Residential properties	★★★	Oct. 2022	-	-
T's garden Kitakashiwa No. 3 building	Residential properties	★★★	Feb. 2021	-	-
Nishidai NC Building	Offices	★★	Nov. 2022	-	-
Tama Center Tosei Building	Offices	★	Feb. 2021	-	-
Nihonbashi-Hamacho Building	Offices	★	Oct. 2022	-	-
Kannai Tosei Building II	Offices	★	Feb. 2021	-	-
NU Kannai Building	Offices	★	Apr. 2022	-	-
Higashitotsuka West Building	Offices	★	Apr. 2022	-	-
Hachioji Tosei Building	Offices	★	Apr.2023	-	-
Kannai Wise Building	Offices	★	Apr.2023	-	-

## Private Fund Division

Acquired GRESB and green building certification for two funds

### Office building in Sumida Ward



G R E S B  
★★★★★ 2018



DBJ Green Building  
2017



### Office building in Yokohama City



G R E S B  
★★★★★ 2019



DBJ Green Building  
2018



- 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.

# Environmental Initiatives at an Office Building

## REIT Division

### Environmental Initiatives at Nishidai NCBuilding



Structure	SRC
No. of floors	B1/7F
Constructed	1992
Gross floor area	6,214m <sup>2</sup>

- Realization of energy-saving through boosting of air-conditioning efficiency by installing energy recovery ventilators on all floors
- Construction work for water -saving (automatic faucets for hand basins in restrooms, etc.)
- Environmental consideration through waste reduction achieved through construction work for extending useful life of buildings based on long-term repair plans
- Greening of building exterior
- Monitoring of energy data
- Implementation of tenant questionnaires
- Posting of waste reduction and separation posters in common areas
- Posting of posters encouraging use of stairs
- Distribution of sustainability guide outlining environmental consideration matters to all tenants
- Implementation of ESG training of all tenants
- Conclusion of memorandum in accordance with the lease agreements containing environmental consideration clauses

## Private Fund Division

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



Structure	SRC /steel
No. of floors	B1/18F
Constructed	1993
Gross floor area	50,304m <sup>2</sup>

- 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

## III. Corporate Profile

# Corporate Profile

<b>Company Name</b>	Tosei Asset Advisors, Inc.
<b>Address</b>	Tamachi Tosei Bldg, 4-5-4 Shibaura, Minato-ku, Tokyo
<b>Capital</b>	100 million yen
<b>President</b>	Kaname Wakabayashi (President & Representative Director)
<b>Fiscal Year End</b>	November 30
<b>Employees</b>	137 (As of May 31, 2023)
<b>Field of Business</b>	Investment Management Business
<b>Licenses</b>	<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>
<b>Membership</b>	<p>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  Japan Electric Power Exchange</p>



# Asset Manager Profile

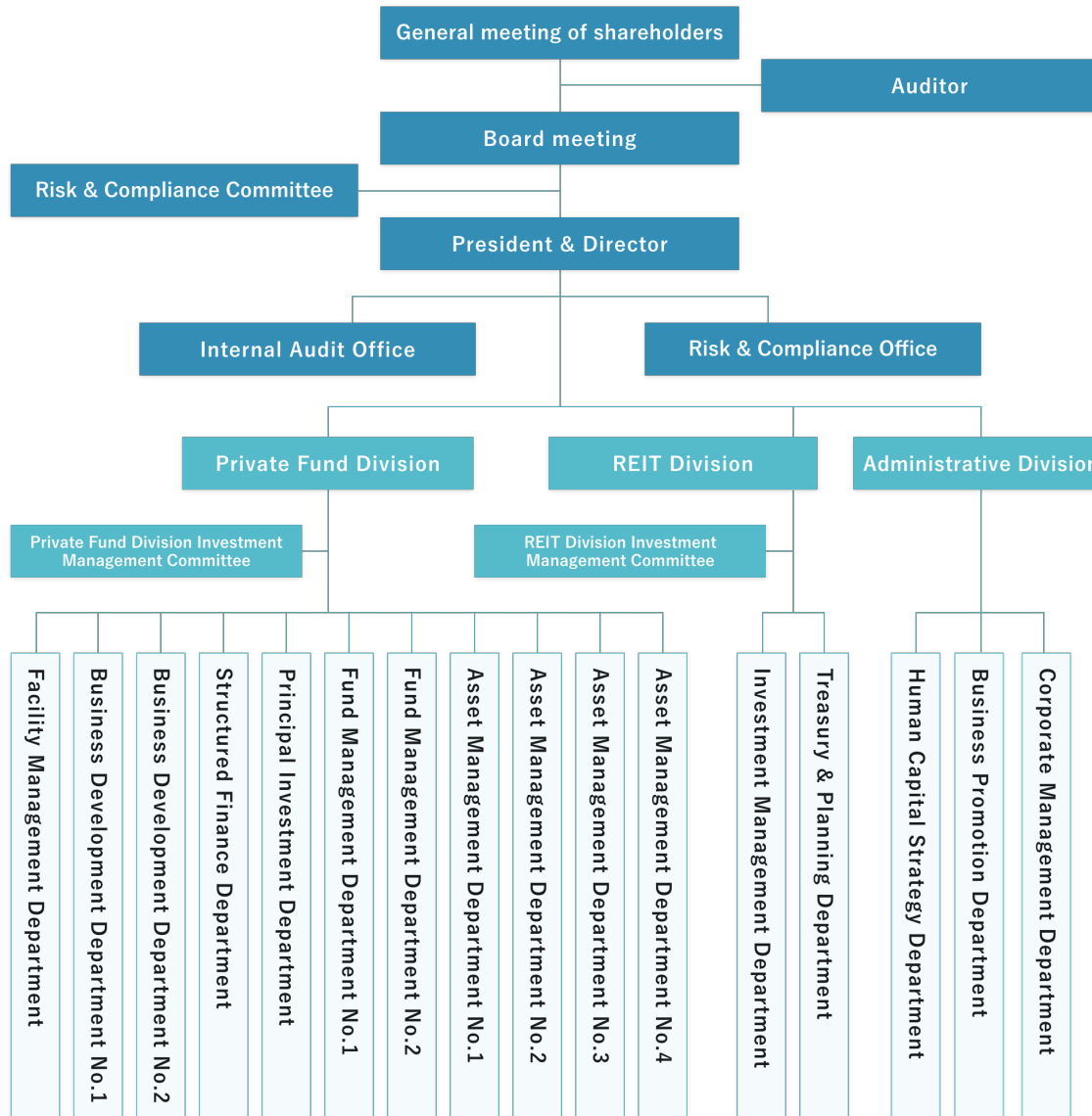
## Officers

<ul style="list-style-type: none"> <li>■ President &amp; Representative Director</li> <li>■ Senior Managing Director &amp; Division Head of Private Fund Division</li> <li>■ Director &amp; Deputy Division Head of Private Fund Division</li> <li>■ Director &amp; Division Head of Administrative Division , General Manager of Business Promotion Department &amp; General Manager of Human Capital Strategy Department</li> </ul>	<p>Kaname Wakabayashi Yoshiyuki Tsukada</p> <p>Eiji Kouya Yoshinori Ide</p> <p>Noboru Hirano Yoichi Matsuzaki</p>
<ul style="list-style-type: none"> <li>■ Director (part-time)</li> <li>■ Auditor (part-time)</li> </ul>	

## Qualified Professionals

■ Real estate transaction agent	99
■ Real estate consulting master	10
■ ARES Certified Master	34
■ First class architect	2
■ Real estate appraiser	2
■ Certified Building Administrator	6
	As of May 31, 2023

# Organization Chart



As of June 1, 2023

# 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.

# T O S E I

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