

Appendix

Financial Results For the First Six Months Ended May 31, 2019

Tosei Corporation

Tokyo Stock Exchange, First Section Code : 8923
Singapore Exchange, Mainboard Code : S2D

**[Reference Materials]
Real Estate Market Conditions**

[Reference Materials] Real Estate Market Conditions

• Revitalization Business Market I	- P.3	• Rental Office Building Market III	- P.21
• Revitalization Business Market II	- P.4	• Rental Office Building Market IV	- P.22
• The Population of Tokyo	- P.5	• Rental Apartment Market I	- P.23
• Number of Establishments in Tokyo	- P.6	• Rental Apartment Market II	- P.24
• Real Estate Transactions by Listed Companies	- P.7	• Construction Costs per Tsubo	- P.25
• Published Land Price	- P.8	• Newly-built Detached House Market	- P.26
• The Investment Cap Rate from Transactions	- P.9	• Newly-built Condominium Market I	- P.27
• Interest Rates in Japan	- P.10	• Newly-built Condominium Market II	- P.28
• Financial Institutions' Stance on Lending to Real Estate Industries	- P.11	• Pre-owned Condominium Market I	- P.29
• Domestic Bank Lending for Real Estate Industries	- P.12	• Pre-owned Condominium Market II	- P.30
• Yield Gap	- P.13	• Hotel Market I	- P.31
• World's Real Estate Investment Volume	- P.14	• Hotel Market II	- P.32
• Global REIT Market	- P.15	• Hotel Market III	- P.33
• Real Estate Fund Market	- P.16	• Hotel Market IV	- P.34
• Tokyo Stock Exchange REIT Index	- P.17	• Hotel Market V	- P.35
• Acquisition Cost by J-REIT	- P.18	• Hotel Market VI	- P.36
• Rental Office Building Market I	- P.19	• Logistics Market I	- P.37
• Rental Office Building Market II	- P.20	• Logistics Market II	- P.38

Revitalization Business Market I (Real Estate Stock Market)

There is about 160,000 office buildings and apartments in Tokyo which is an abundant stock

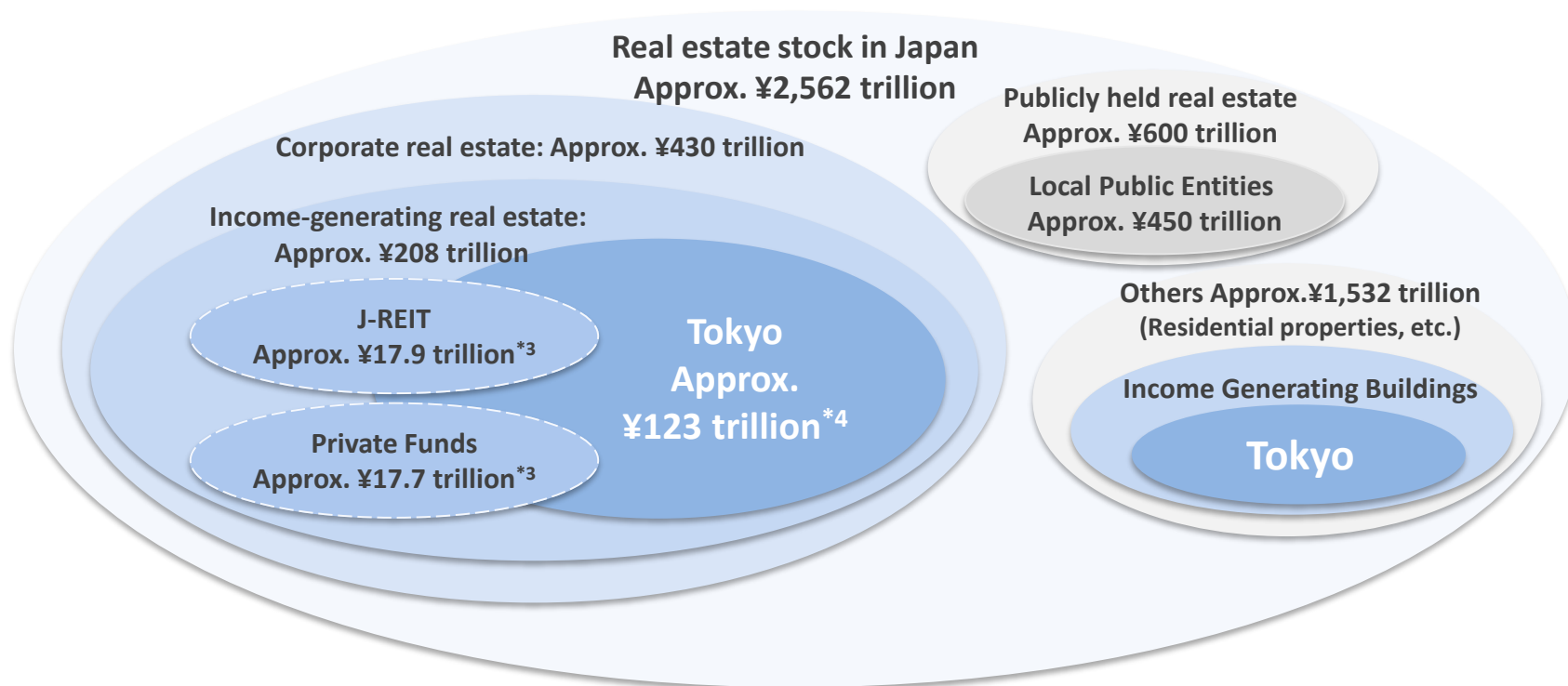
Office Buildings and Apartments in Tokyo : Approx. 160,000 buildings

Office Building & Commercial Facilities stock, etc.
83,511 Buildings*¹

Income generating apartment stock
79,975 Buildings*²

*1 Sum of office, store, department store and bank building numbers from Tokyo Metropolitan Government Bureau of General Affairs "Tokyo Metropolitan Statistical Yearbook 2017"

*2 Building number from Bureau of Urban Development Tokyo Metropolitan Government "Condominium fact-finding survey" (Mar. 2013)



*3 Sumitomo Mitsui Trust Research Institute Co., Ltd. "Survey on Private Real Estate Funds in Japan Dec. 2018"

*4 Ministry of Land, Infrastructure and Transport Policy Officer "Corporate land · Building basic survey 2013"

Source : prepared by Tosei based on Ministry of Land, Infrastructure and Transport "Current situation of real estate investment market" (29 Jun. 2018)

Revitalization Business Market II (Small to mid-sized real estate transaction volume in the Greater Tokyo Area)

The real estate transaction volume is about **¥10 trillion** per year (Tosei's estimation) for small- to mid-size properties, a massive stock

The real estate transaction volume
(properties priced lower than **¥1 billion**)
in the Tokyo Metropolitan area is estimated
to be approx. **¥10 trillion**.^{*1}

(Offices, apartments, commercial facilities, and warehouses)

^{*1} Source : Estimates by Tosei based on the data from Real estate brokerage companies "real estate brokerage results",
Ministry of Justice : "The number of real estate registration" and our Company's sales information.

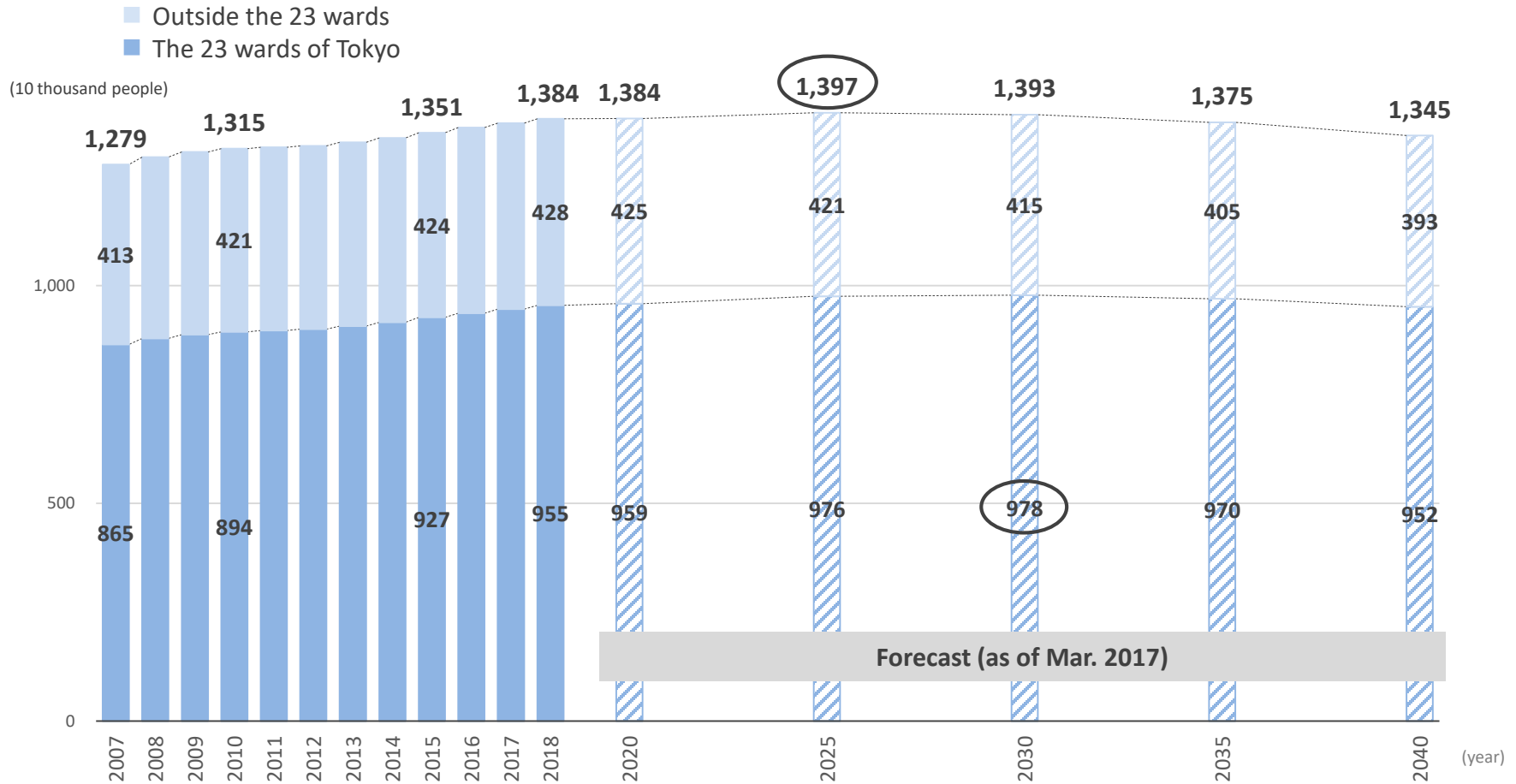


If Tosei accounts **1%** of the market,
Tosei will achieve **¥100 billion** revenue.

The above amounts were calculated using information available as of end of May 2019.
These amounts may change depending on the information that Tosei acquires in the future.

The Population of Tokyo

The population of Tokyo is expected to increase until 2025. The real estate demand will continue



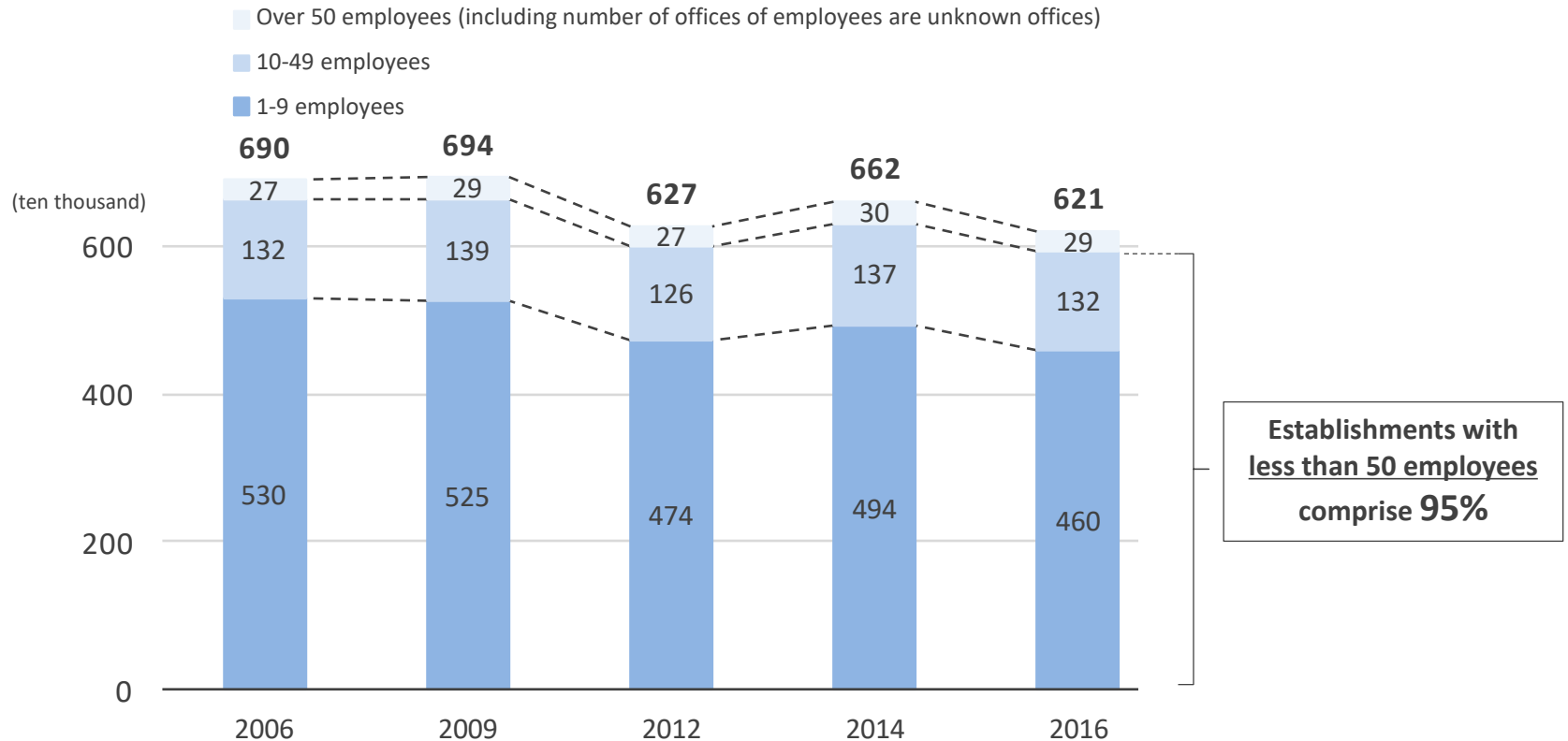
*The population in October 1st of each year is principle

Source : prepared by Tosei based on Statistics Division, Bureau of General Affairs "TOKYO STATISTICAL YEARBOOK"

Although the population of Japan is decreasing, the population of Tokyo is expected to increase until 2025 and the 23 wards of Tokyo is expected to increase until 2030 both due to population inflow from rural areas.

Number of Establishments in Tokyo

Establishments with less than 50 employees comprise 95%, the demand for small to mid- size office buildings is firm

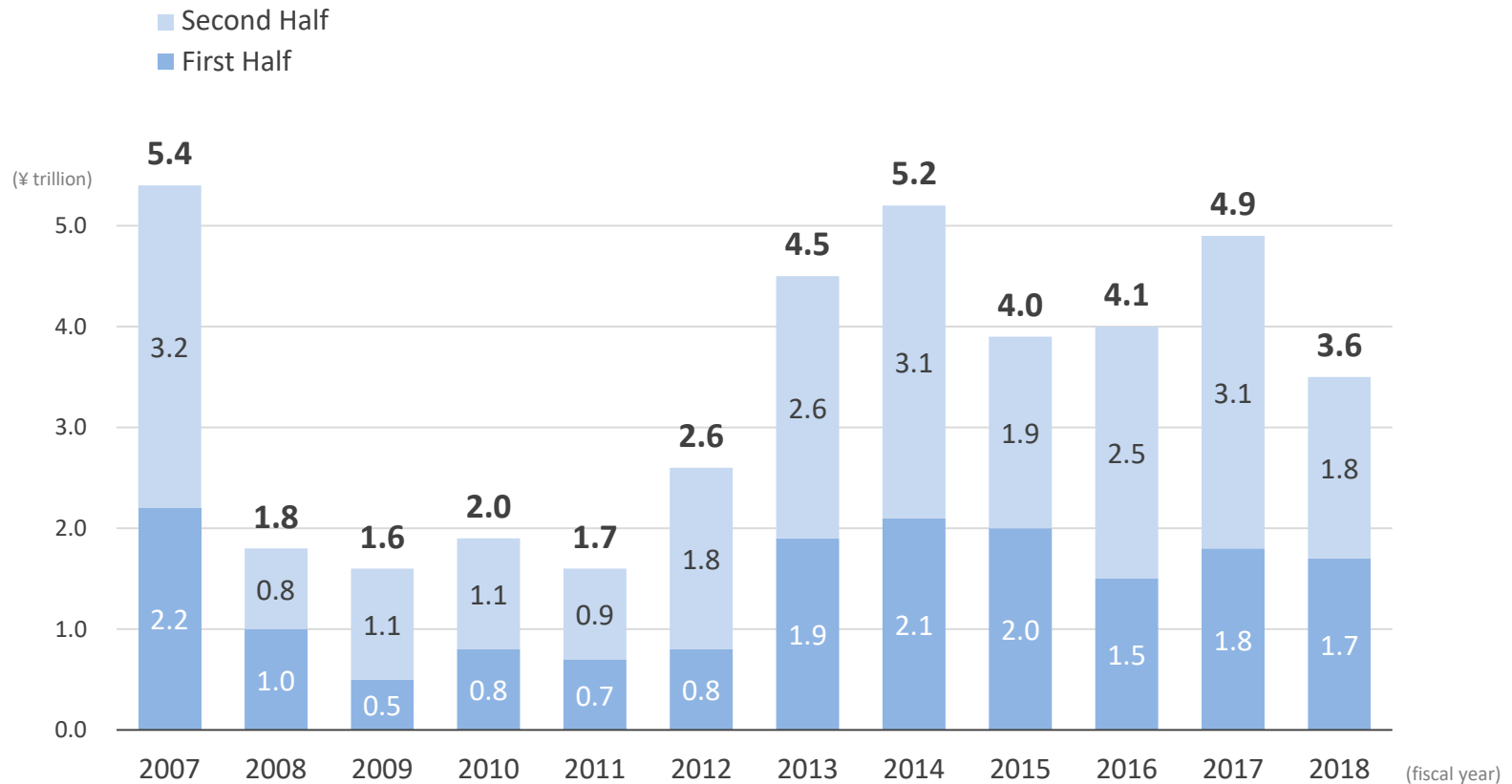


Source : Prepared by Tosei based on Statistics Division, Bureau of General Affairs "TOKYO STATISTICAL YEARBOOK"

There are 6,210 thousand establishments in Tokyo, 95% of it is with fewer than 50 employees (5,920 thousand establishments).

Real Estate Transactions by Listed Companies

The domestic transaction value decreased 27.4% to ¥3.6 trillion from the same period of the previous year

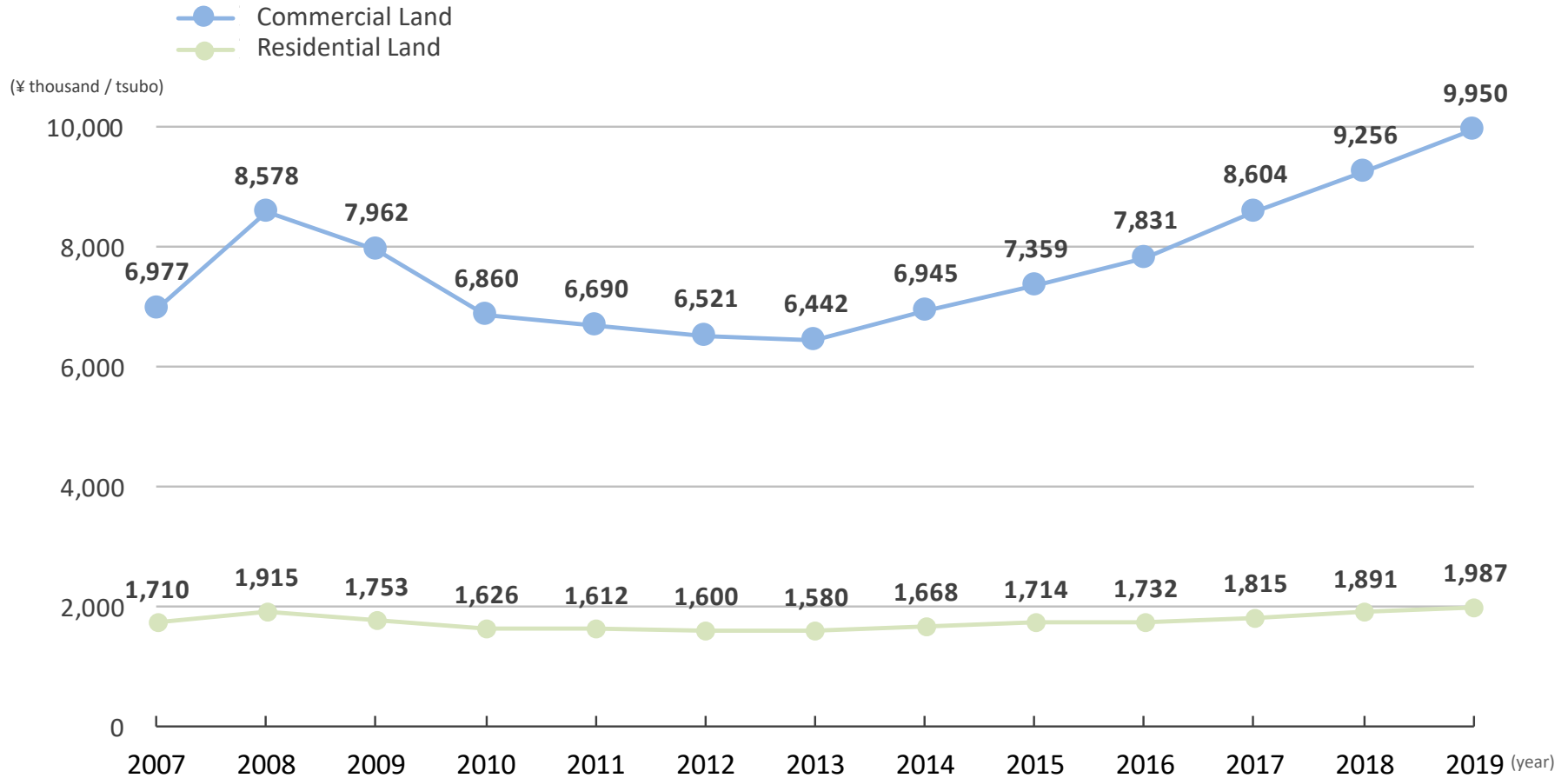


Source : Prepared by Tosei based on Urban Research Institute Corporation "Real estates topics"

In the domestic real estate investment market, investors investing demand is strong supported by the low interest rates and solid lease demand in Japan. However, transactions involving large-scale properties have come to an end, and property sales to general business companies have declined. As a result, transactions for fiscal 2018 were significantly lower than the previous fiscal year.

Published Land Price (the 23 wards of Tokyo)

Published land prices of commercial land and residential land exceeded the price prior to the global financial crisis

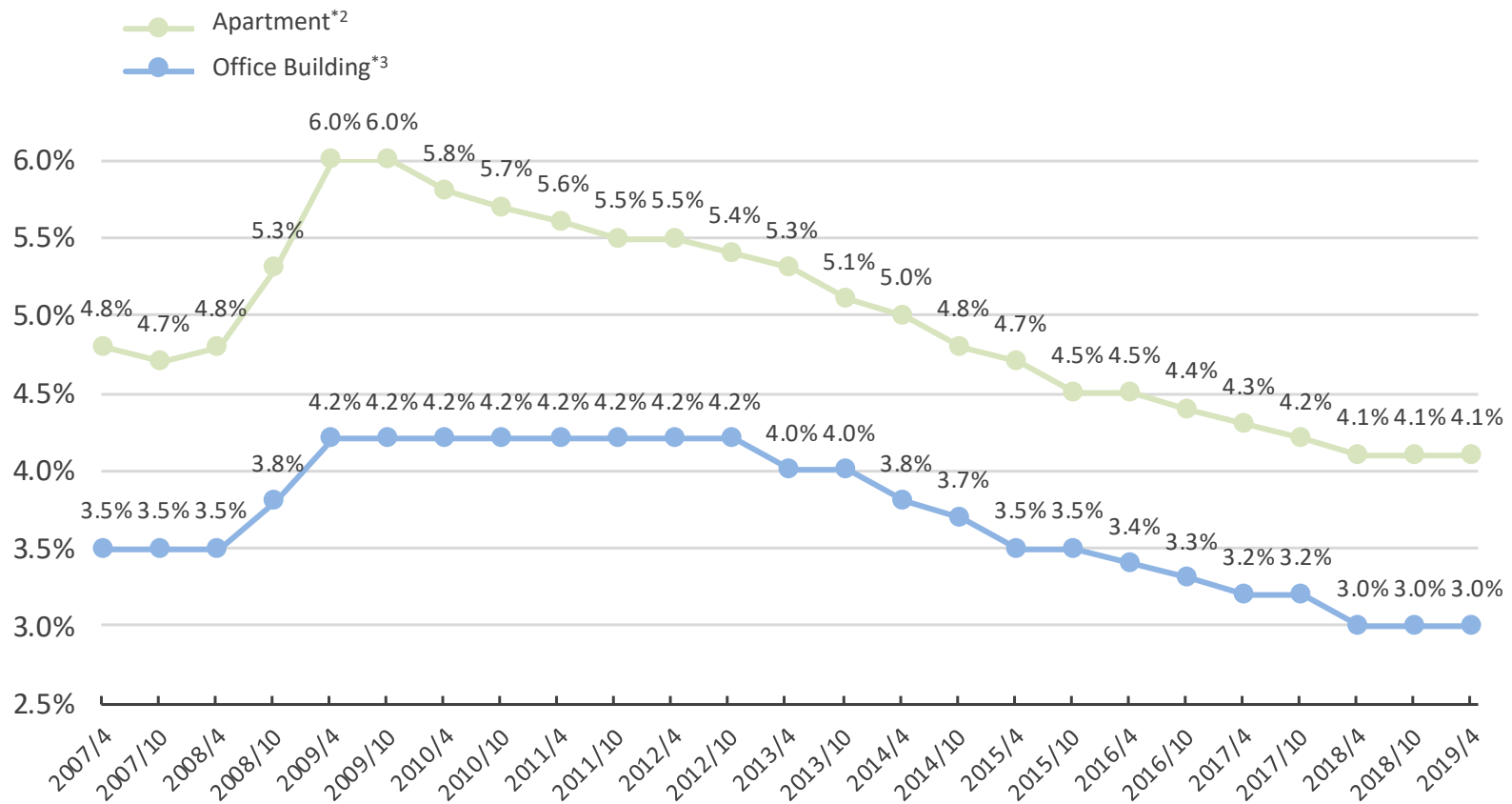


Source : Prepared by Tosei based on Tokyo Finance Bureau "Official land price classified by municipalities and the average price transition"

Published land prices for commercial and residential in the 23 wards of Tokyo are rising for six consecutive years. Residential land, which recovery has been delayed compare to commercial land, exceeded the price prior to the global financial crisis for the first time in 2019.

The Investment Cap Rate from Transactions (The 23 wards of Tokyo)

Property transaction cap rates*1 remained low



*1 Transaction cap rate : A cap rate which is single year NOI divided by property market value which investors assumed by observing the market.

*2 Apartment : Assumed family type apartment in Meguro-ku and Setagaya-ku, Tokyo. Conditions are less than 10 minutes walk from the station, less than five years from build, floor area larger than 50-80m² and more than 50 units in total, etc.

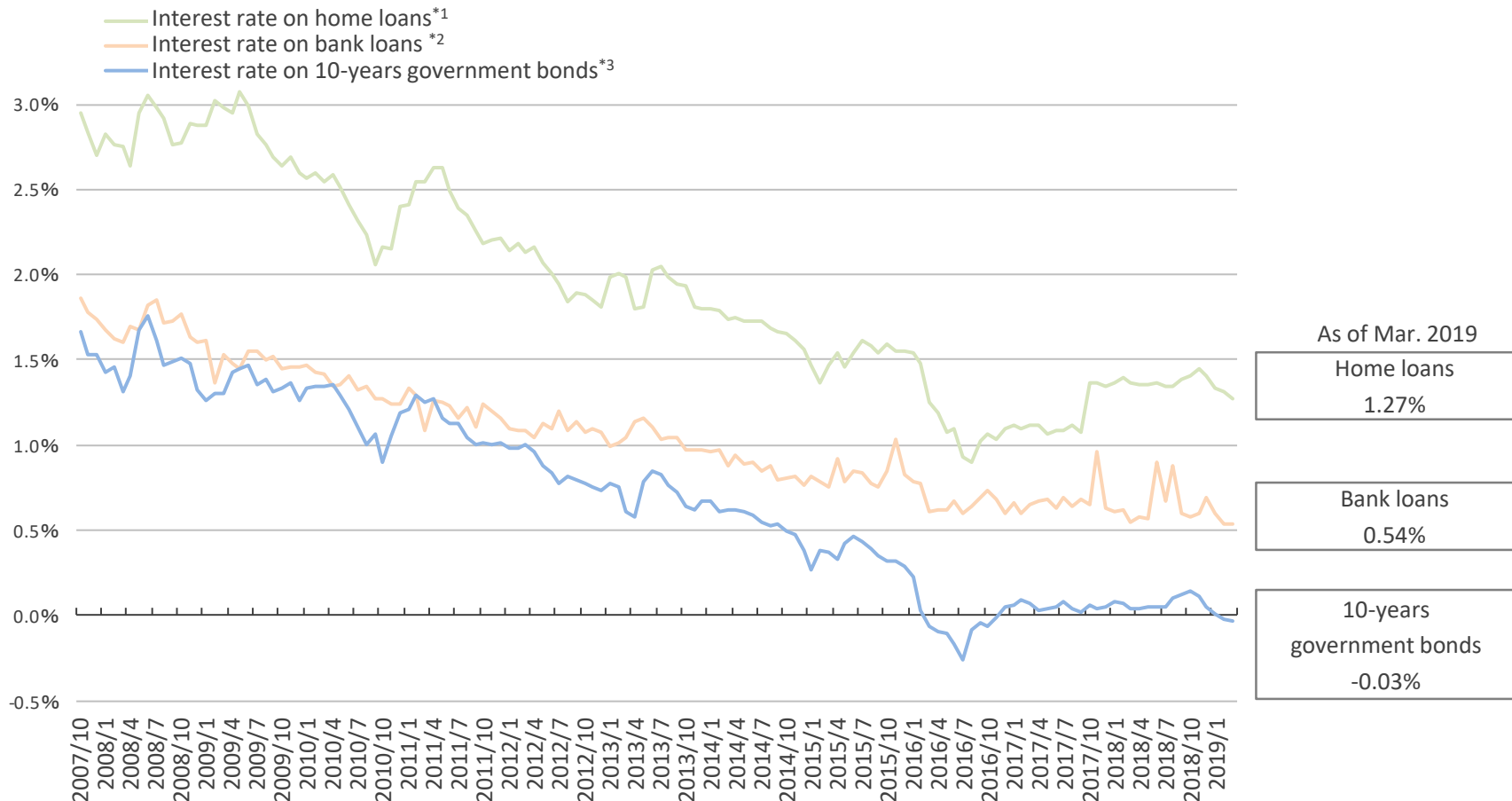
*3 Office Building : Assumed A-class buildings in Marunouchi Chiyoda-ku, Tokyo and Otemachi area. Conditions are less than five minutes walk from the station, less than five years from build, floor area larger than 50,000m² and standard rentable floor area over 1,500m², etc.

Source : Prepared by Tosei based on Japan Real Estate Institute "real estate investor surveys"

Although property transaction cap rate, which investors assumed by observing the market, on both office buildings and apartments dropped below their level before the global financial crisis, the decline has halted in recent years, reflecting a cautious stance to the real estate market conditions that appear to be overheating.

Interest Rates in Japan

Banks' interest rates remain low which promotes the real estate transaction



Source: Prepared by Tosei based on the report published by Flat 35 *1, Bank of Japan *2, and Ministry of Finance *3

*1: Flat 35 minimum interest rate ; Interest on fully term-fixed loans with a repayment period between 21 and 35 years and a lending rate of up to 90%

*2: Average contractual interest rates on new loans (for terms of at least one year) at city banks

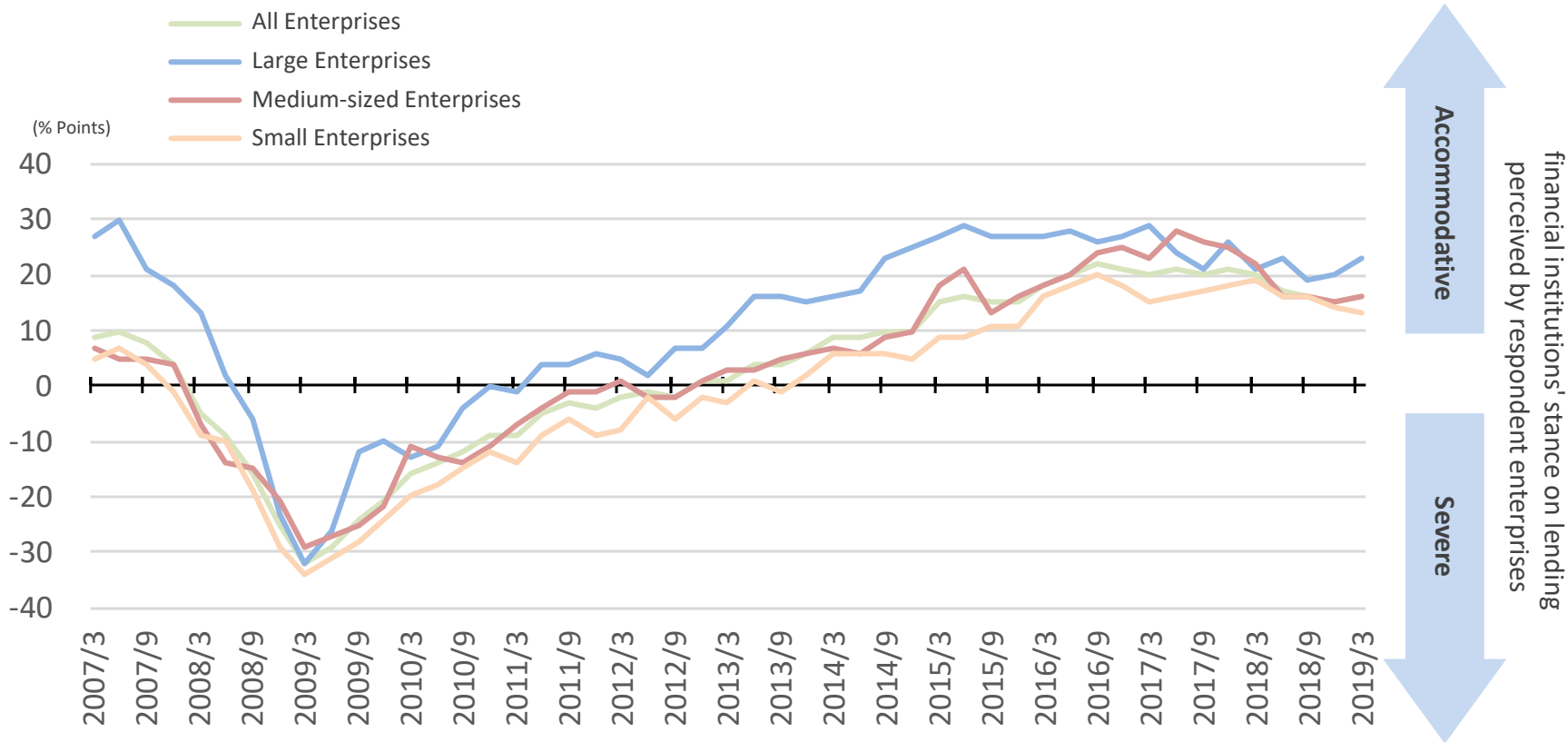
(Mizuho Bank, Ltd. , The Bank of Tokyo-Mitsubishi UFJ, Ltd . , Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd., Saitama Resona Bank Ltd.)

*3: Half year compound interest on 10-year government bonds calculated based on the market price of fixed-rate government bonds on the secondary market (yield to maturity on a six month compound interest basis)

Interest rates on bank loans are decreasing due to a financing environment that continues to be favorable to borrowers. On the other hand, the interest rate on 10-year government bonds turned negative again in Feb. 2019 and remain at a low level.

Financial Institutions' Stance on Lending to Real Estate Industries

There are some signs of a stricter stance by financial institutions on lending for small and medium-sized enterprises



Method of investigation

The bank of Japan investigated financial institutions' recent lending attitude toward targeted companies.

Targeted companies selected one of the following choices in below

- Choices: "1. Accommodative", "2. not so severe", "3. severe".

The bank of Japan collected and processed the data to "DI"(Diffusion Index) by calculating explained in below.

- DI(% point) = composition (%) of companies answered "1. Accommodative" - "3. severe"

Large enterprise : capital stock ¥1B and more

Mid-size enterprise : capital stock over ¥0.1 B less than ¥1B

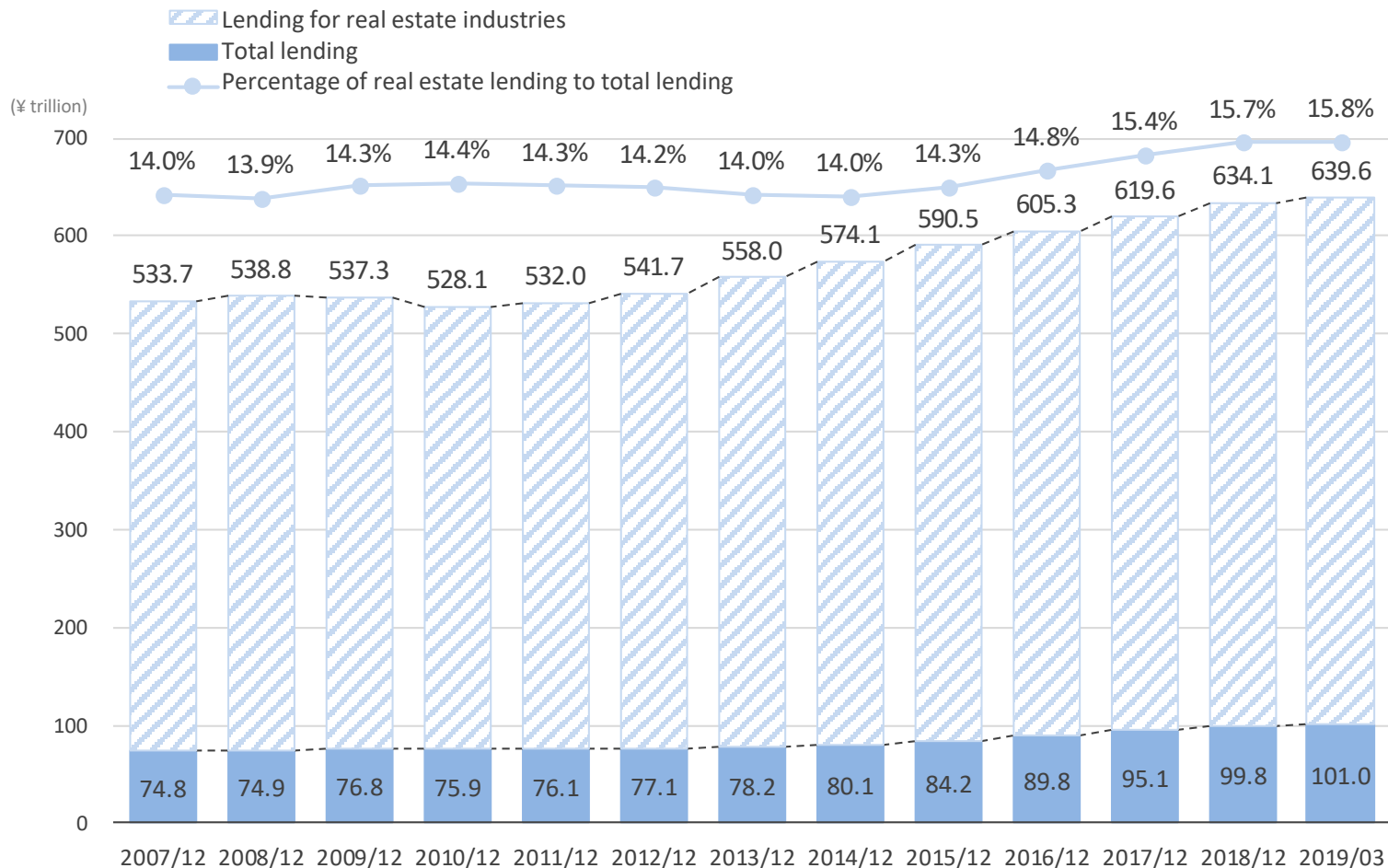
Small to mid-size enterprise : capital stock over ¥0.02 B less then ¥0.1B

Source : Prepared by Tosei based on Bank of Japan "Tankan"

Although there are some signs of a stricter stance by financial institutions on lending for small and medium-sized enterprises, real estate enterprises view the lending attitude of financial institutions as being relaxed.

Domestic Bank Lending for Real Estate Industries

Amounts outstanding of loans exceeded ¥100 trillion

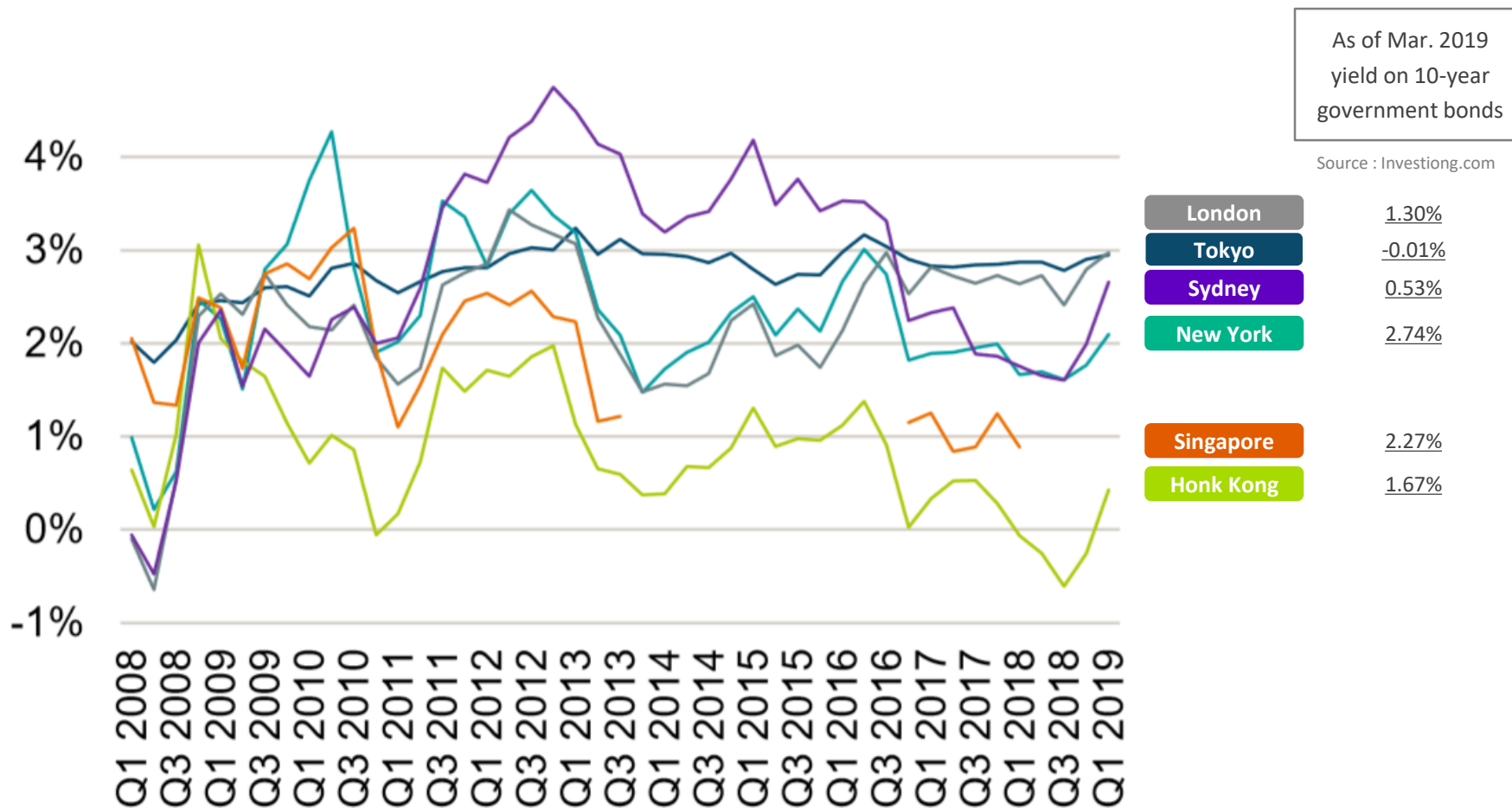


*Total lending amount is the sum of that of Banking Account, Trust Accounts, Overseas Office Accounts, Shinkin bank and other financial institutions
 Source : Prepared by Tosei based on Bank of Japan "Loans and Bills Discounted and New Loans for Fixed Investment by Sector"

The loans outstanding in the real estate industries as of Mar. 2019 increased to ¥101 trillion. The percentage of real estate lending to total lending also increased to 15.8%.

Yield Gap (Prime Office Markets)

The yield gaps increased in all cities, reflecting the impact of a global decline in interest rates

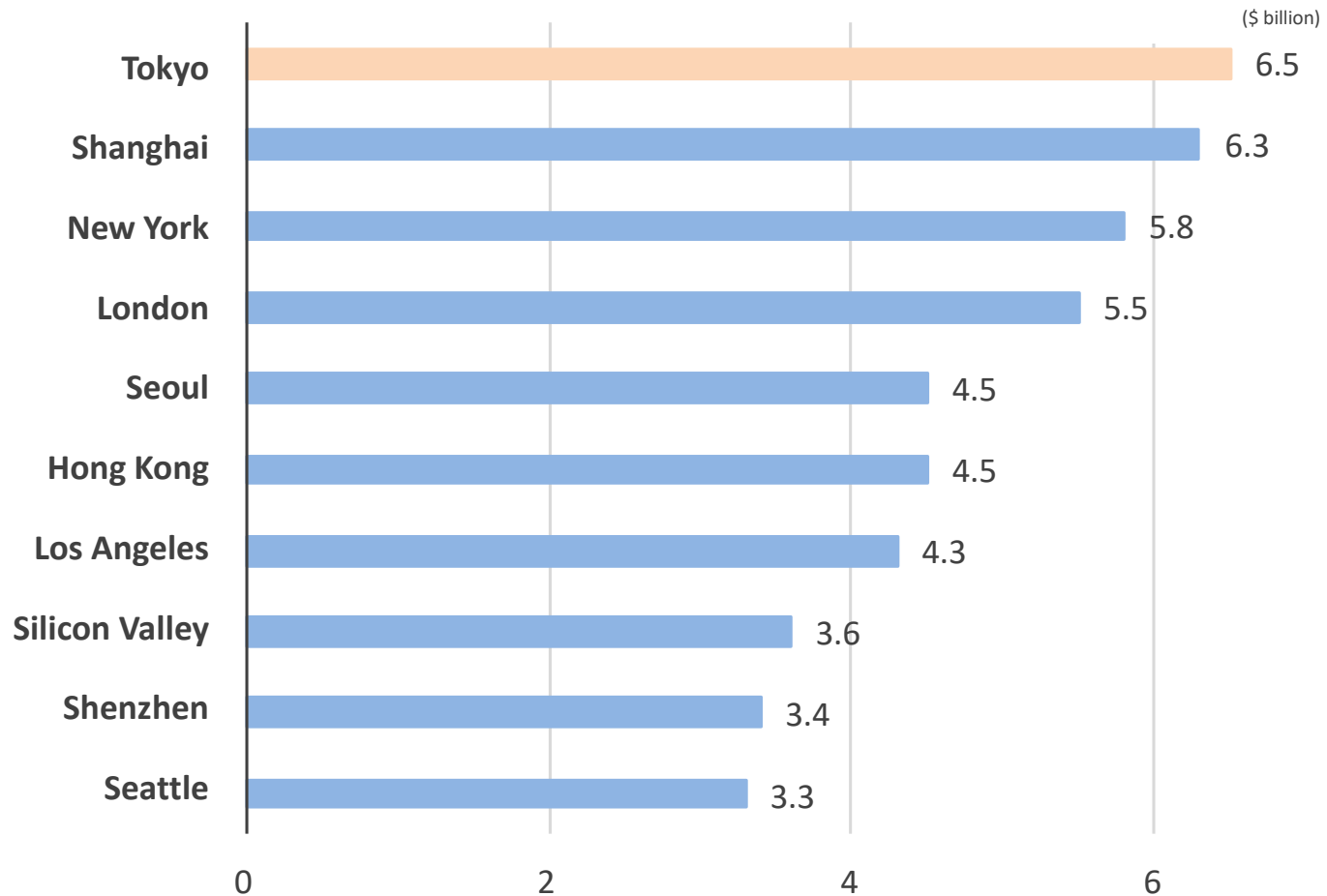


Source : Deutsche Asset Management "Japan Quarterly"

Interest rates declined globally from the end of 2018, causing a significant increase in the yield gaps in every city except Tokyo, where interest rates were already extremely low.

World's Real Estate Investment Volume (Jan. to Mar. 2019)

Tokyo is one of the most attractive real estate investment market



Source : Prepared by Tosei based on Jones Lang Lasalle "Japan capital flow"

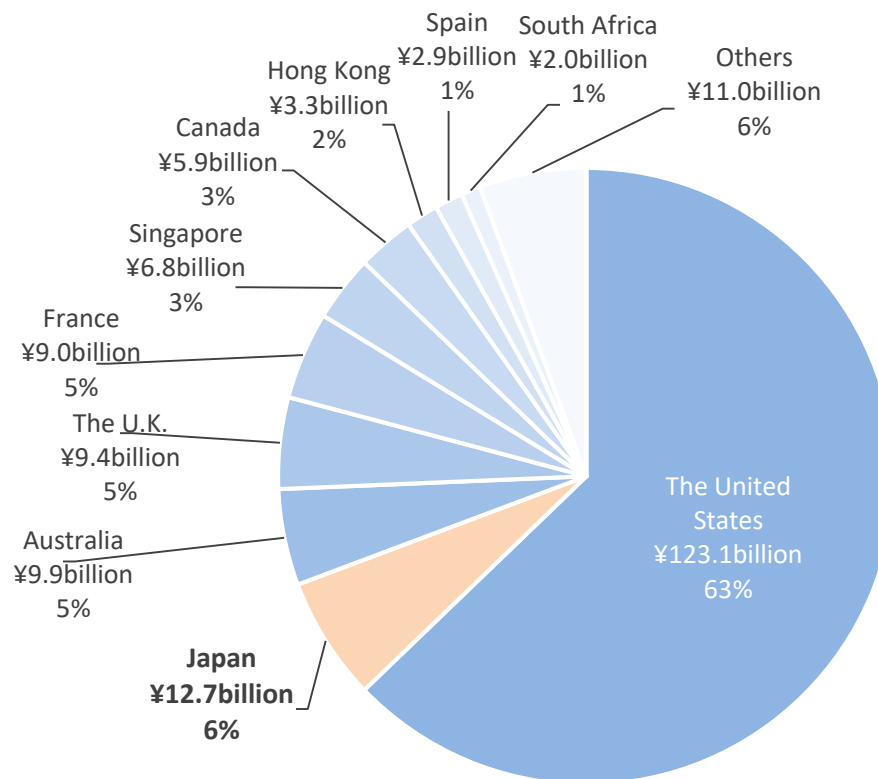
Tokyo is ranked 1st in the world cities for real estate investment volume (Jan. to Mar. 2019), \$6.5 billion.

Global REIT Market

In the global REIT market, Japan is the second largest market after the US

Global REIT market
Market cap :
¥196 trillion
(1,030 issues)

As of Oct.. 2018



Number of issues as of end of Oct. 2018

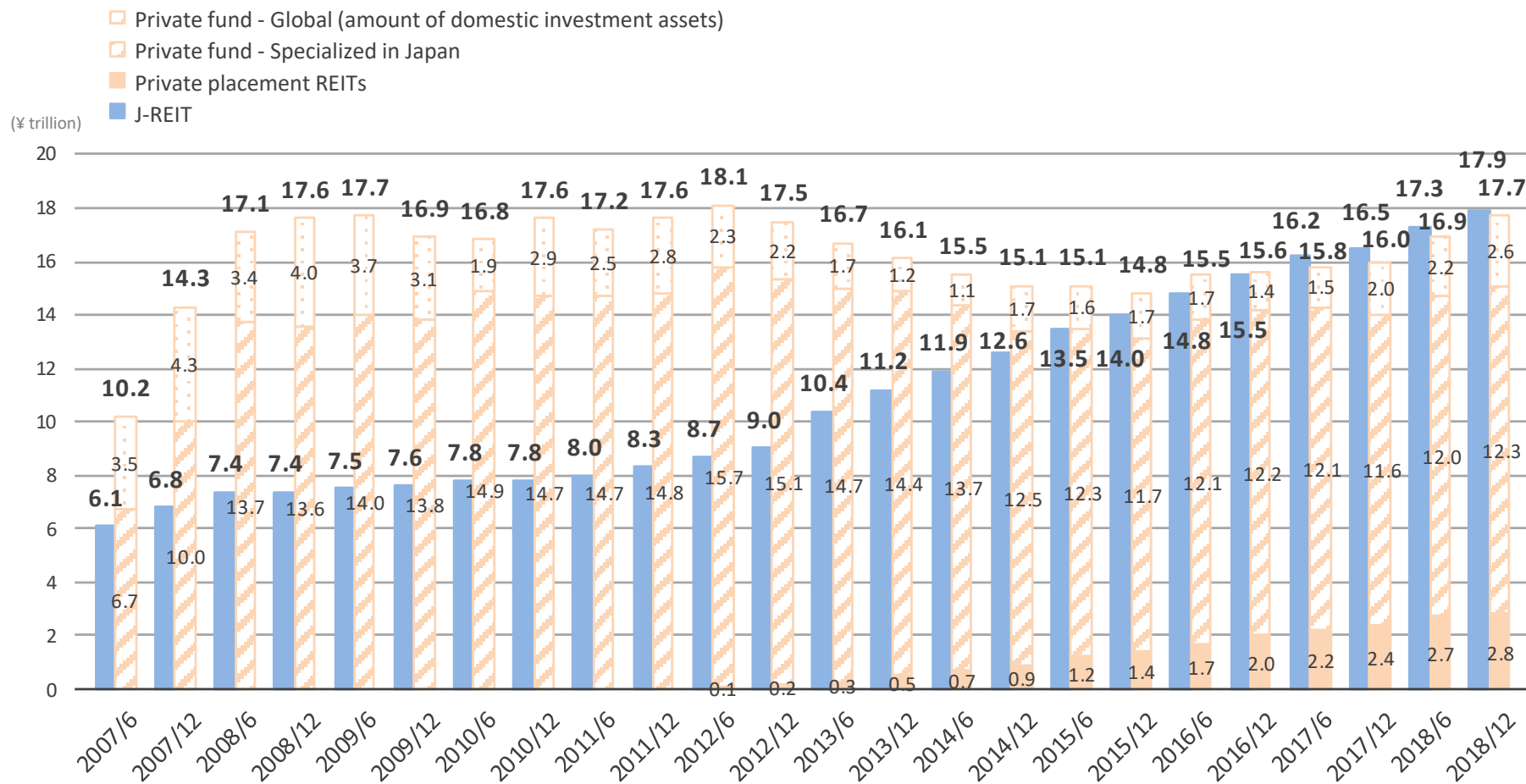
The U.S.	Japan	Australia	The UK	France	Singapore	Canada	Hong Kong	Spain	South Africa	Others	TOTAL
225	61	49	75	28	39	42	9	69	32	401	1,030

Source : Prepared by Tosei based on ARES "Real estate securitization journal"

The global listing REIT market has spread to 33 countries/regions. The global REIT market capitalization grew to ¥196 trillion (1,030 issues).

Real Estate Fund Market

Real estate fund market is ¥35.6 trillion



Source : Prepared by Tosei based on Sumitomo Mitsui trust research institute "Survey on Privately Placed Real Estate Funds" and AREA "Private REIT quarterly"

J-REITs increased to ¥17.9 trillion, real estate private funds increased to ¥17.7 trillion (including ¥2.8 trillion from private placement REITs) as of end of Dec. 2018.

Tokyo Stock Exchange REIT Index

TSE REIT index recovered to 1,900 point level

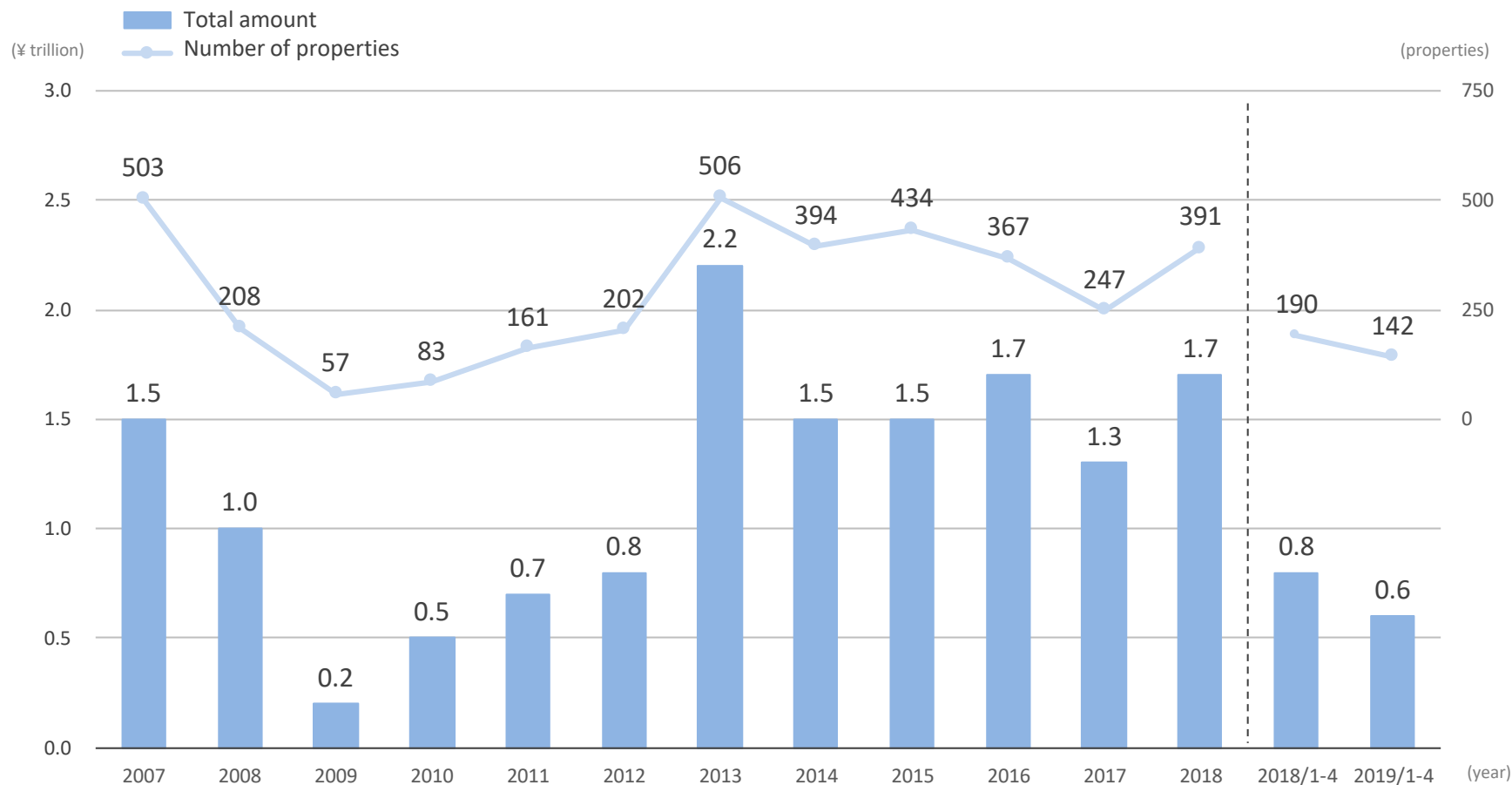


Source : Prepared by Tosei based on Thomson Reuters's data

TSE REIT index continues to rise at a moderate pace. In terms of profitability, J-REITs maintained strong performance, helped by low interest rates and solid lease demand in Japan. They are selected by investors as defensive issues that are not easily affected by the global economy, regarding which there is concern of a slowdown.

Acquisition Cost by J-REIT

Property acquisitions (Jan. to Apr. 2019) decreased -27.7% from the same period of the previous year

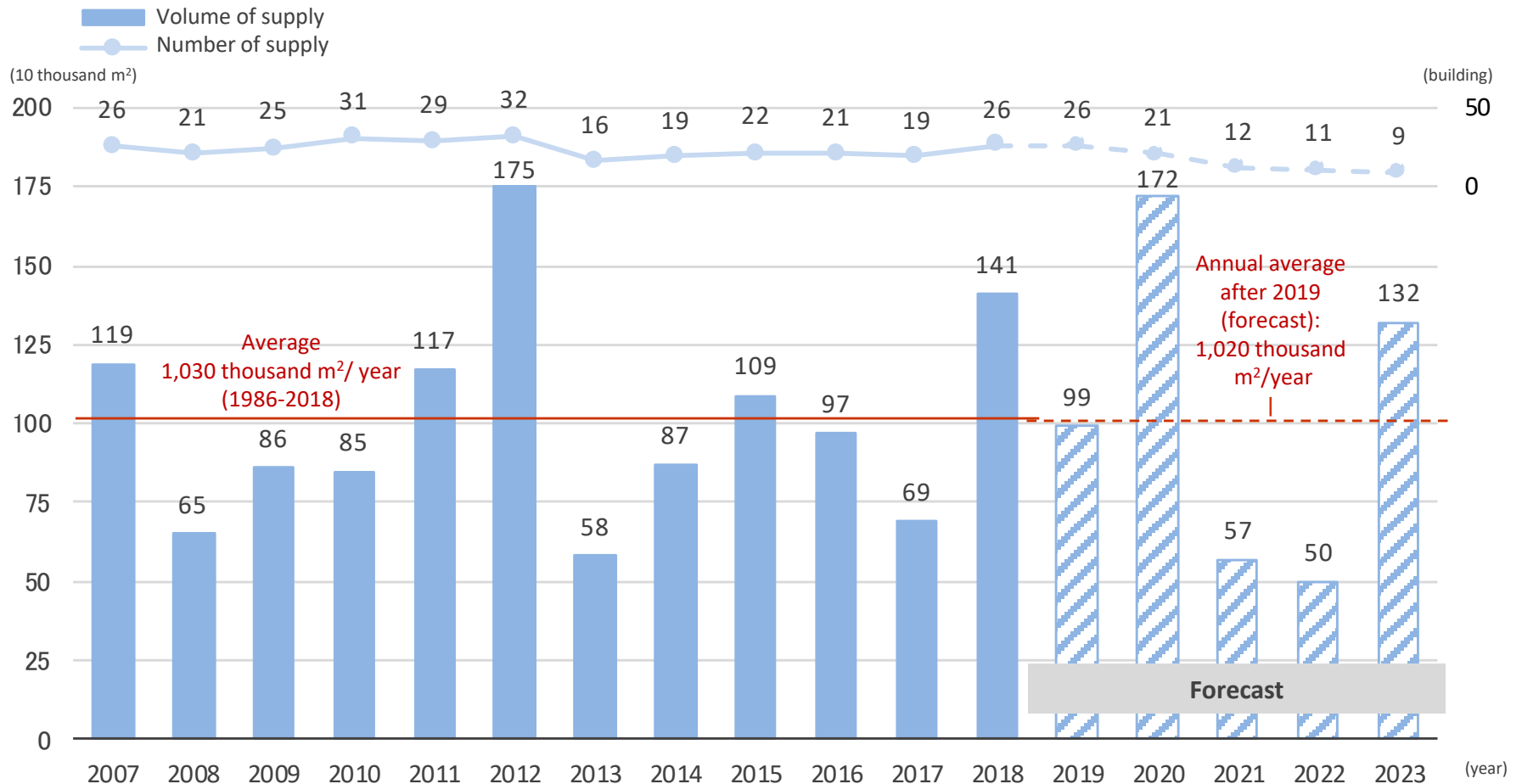


Source: prepared by Tosei based on ARES "J-REIT Data book"

J-REIT property acquisitions (Jan. to Apr. 2019) decreased a substantial -27.7% from the same period of the previous year, to ¥0.6 trillion. There is a shortage of properties for which high investment yields are secured due to high real estate prices, although the financing environments are favorable on the back of continuing low interest rates and rising investment unit prices.

Rental Office Building Market I (Supply of large-scale office buildings in the 23 wards of Tokyo)

A vast supply of large-scale office buildings is expected in 2020 and 2023

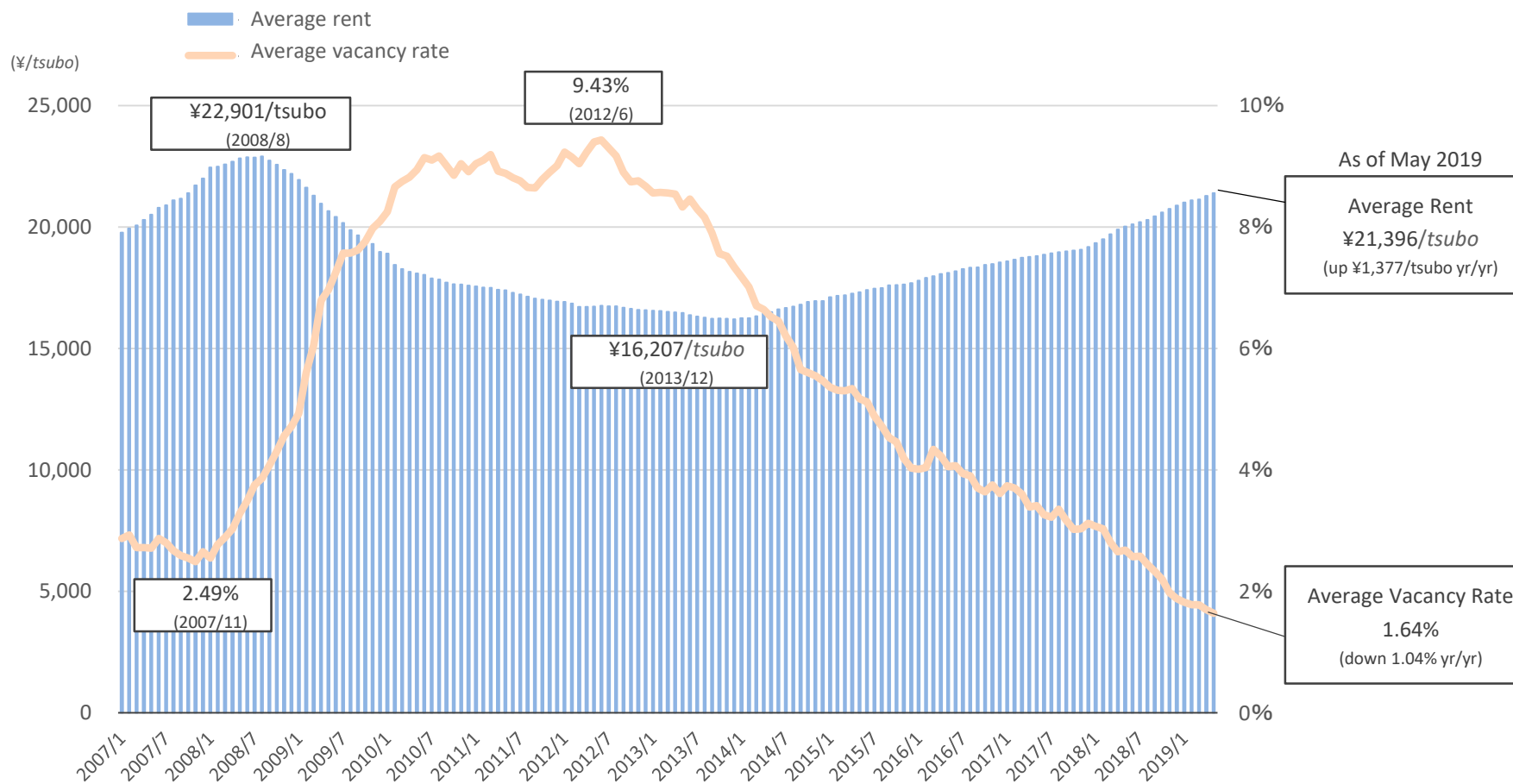


Data as of Apr. 2019. (Office buildings with more than 10,000m² of gross floor areas)
 Source: Prepared by Tosei based on Mori Building Co., Ltd. Properties "Survey of Large-scale Office Building Market in Tokyo's 23 wards"

Although the supply of large-scale offices in 23 wards of Tokyo was 1,410 thousand m² in 2018, the vacancy rate declined supported by the steady office building leasing demand. Although the supply-demand environment likely to remain favorable, vacancy rate is expected to rise slightly due to the vast supply in 2020.

Rental Office Building Market II (Average rent and vacancy rate in five wards of central Tokyo)

The average rent for large office buildings continue rising at a moderate pace for 65 consecutive months



The results of survey conducted by Miki Shoji Co., Ltd. (As of Apr. 2018)

Properties Surveyed: Major leased office buildings in five wards of central Tokyo with more than 100 tsubo (330m²) of typical floor area.

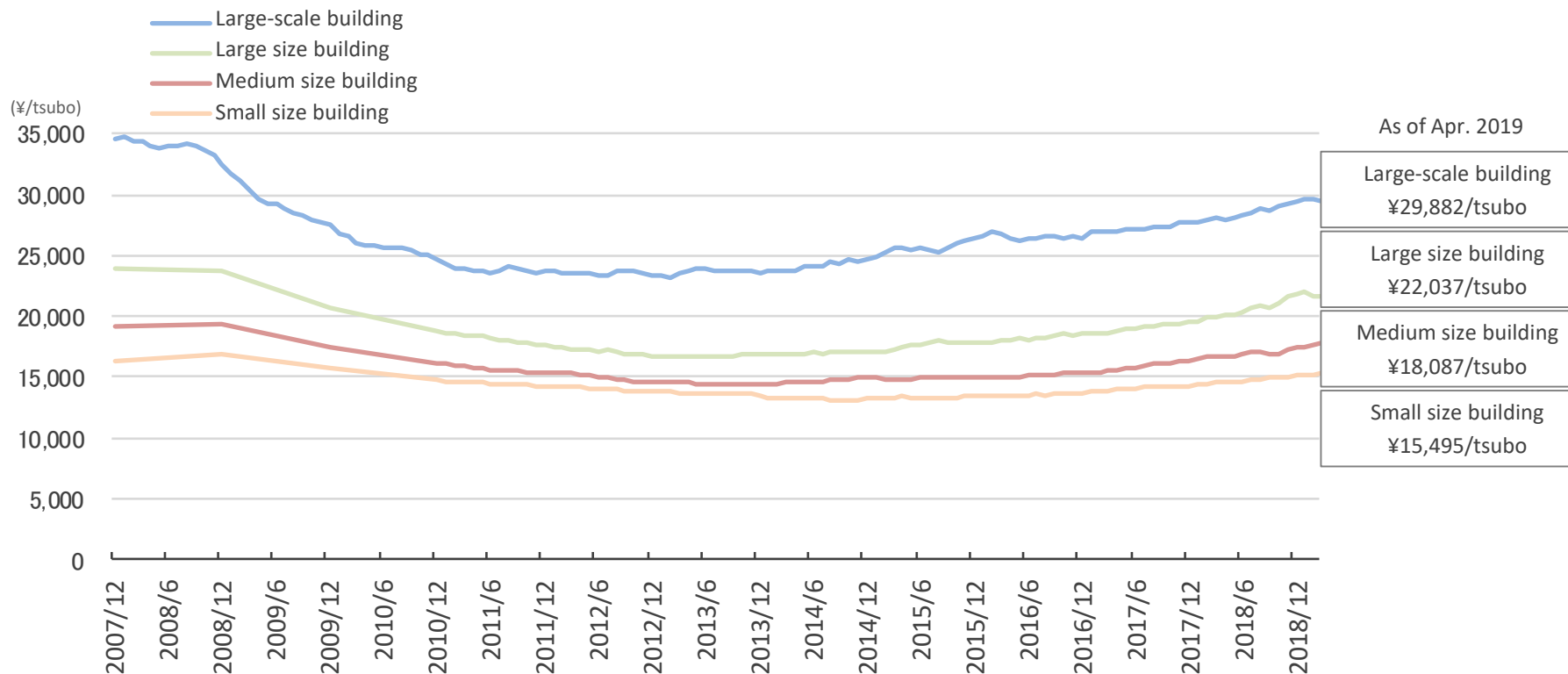
No. of Buildings in Stock: 2,585 ; Gross Floor Area: 12,626,898 tsubo ; Leased Floor Area: 7,372,839 tsubo (A) ; Vacant Floor Area: 195,542 tsubo (B) ; Vacancy Rate: (B)/(A)*100=2.65%

Source : Prepared by Tosei based on Miki Shoji Co., Ltd "recent office market trend in Tokyo's five business wards"

The vacancy rate in the five wards of central Tokyo as of May 2019 dropped to 1.64%, the lowest since Jan. 2002, the start of the monthly data.

Rental Office Market III (Average rent in five wards of central Tokyo)

The average rent for medium-/small-size office buildings is rising at a moderate pace



Scale grouping (standard floor areas)			
Large-scale building	over 200 tsubo	Medium size building	over 50 less than 100 tsubo
Large size building	over 100 less than 200 tsubo	Small size building	over 20 less than 50 tsubo

Source : Prepared by Tosei based on Sankou estate "market data"

The average rents for office buildings of all sizes is recovering at a moderate pace, supported by robust office building leasing demand on the back of strong corporate performance.

Rental Office Market IV (Average vacancy rate in five wards of central Tokyo)

Vacancy rates improved significantly in all categories



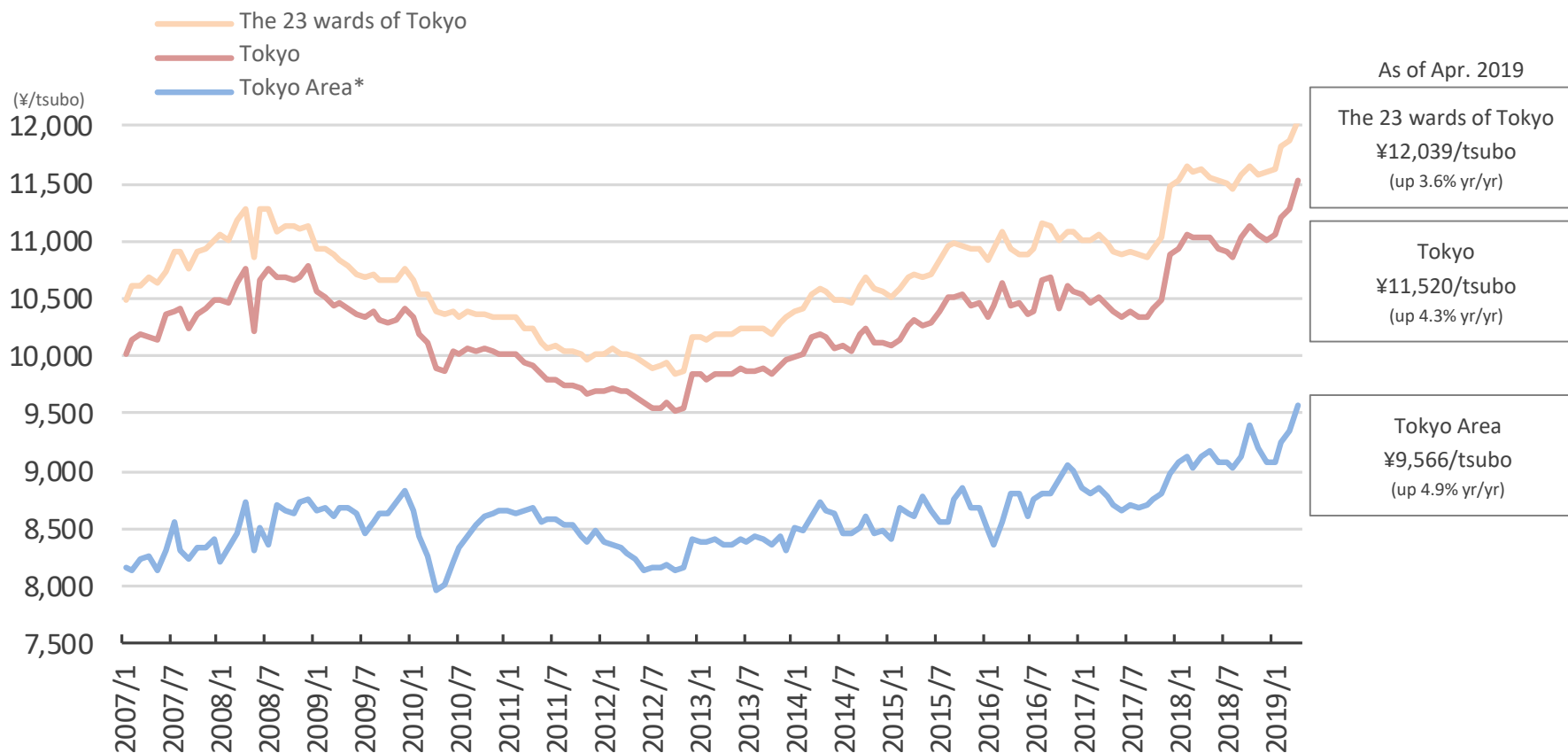
Scale grouping (standard floor areas)			
Large-scale building	over 200 tsubo	Medium size building	over 50 less than 100 tsubo
Large size building	over 100 less than 200 tsubo	Small size building	over 20 less than 50 tsubo

Source : Prepared by Tosei based on Sanko estate "monthly office market survey"

The demand for large size buildings and large-scale buildings have increased significantly, and the vacancy rates have decreased to below 1% level.

Rental Apartment Market I (Average asking rent on family type rental apartment)

Average asking rent in the 23 wards of Tokyo continue to trend at a high levels

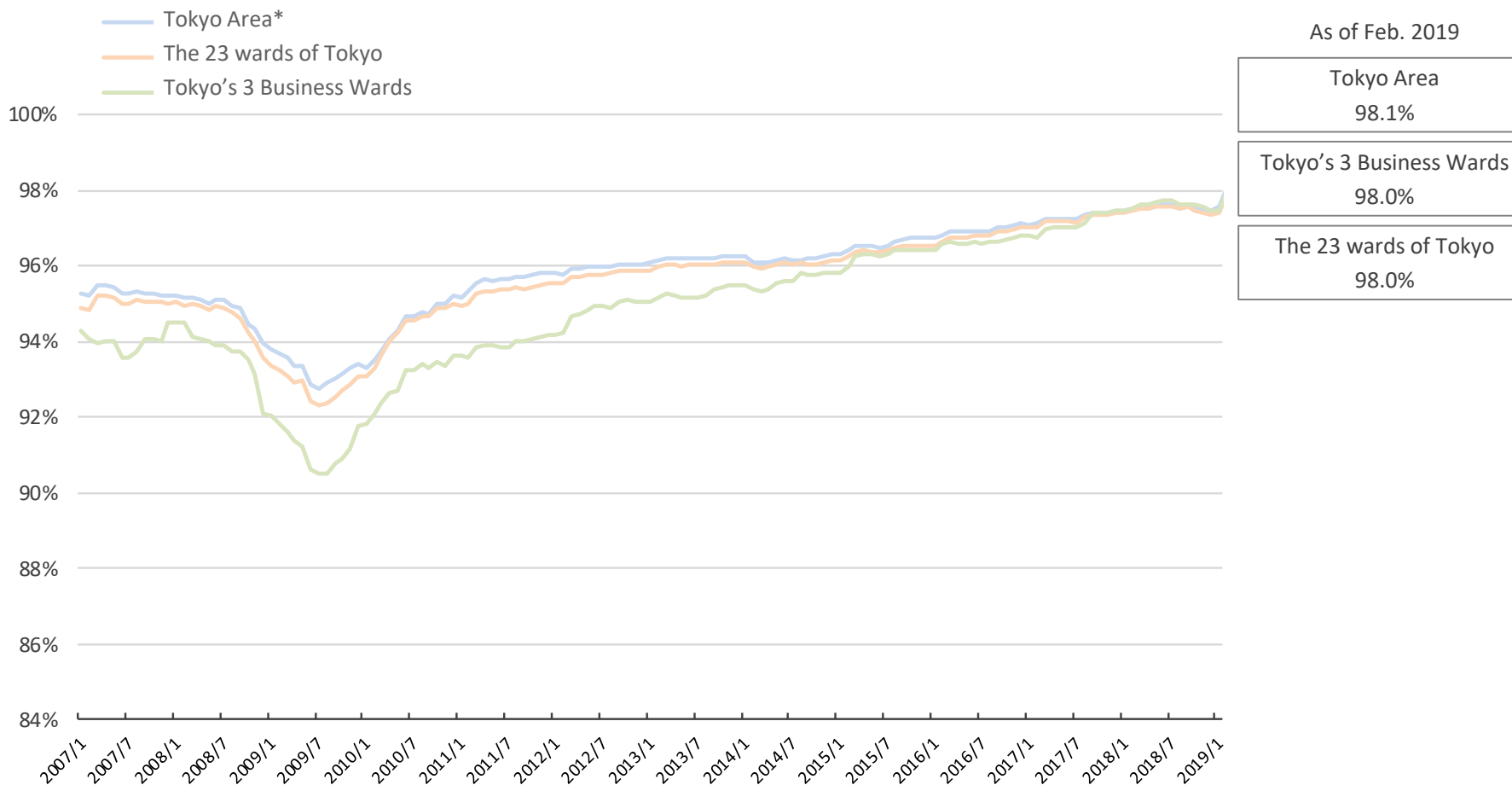


* Tokyo Area : Tokyo, Kanagawa, Chiba, Saitama
Source : Prepared by Tosei based on Tokyo KANTEI "Press Release"

The average asking rent continues to receive a boost in the 23 wards of Tokyo due to an increase in the percentage of recently constructed apartments.

Rental Apartment Market II (Average occupancy rate of apartments owned by J-REIT)

The occupancy rates in the 23 wards of Tokyo is 98.0%

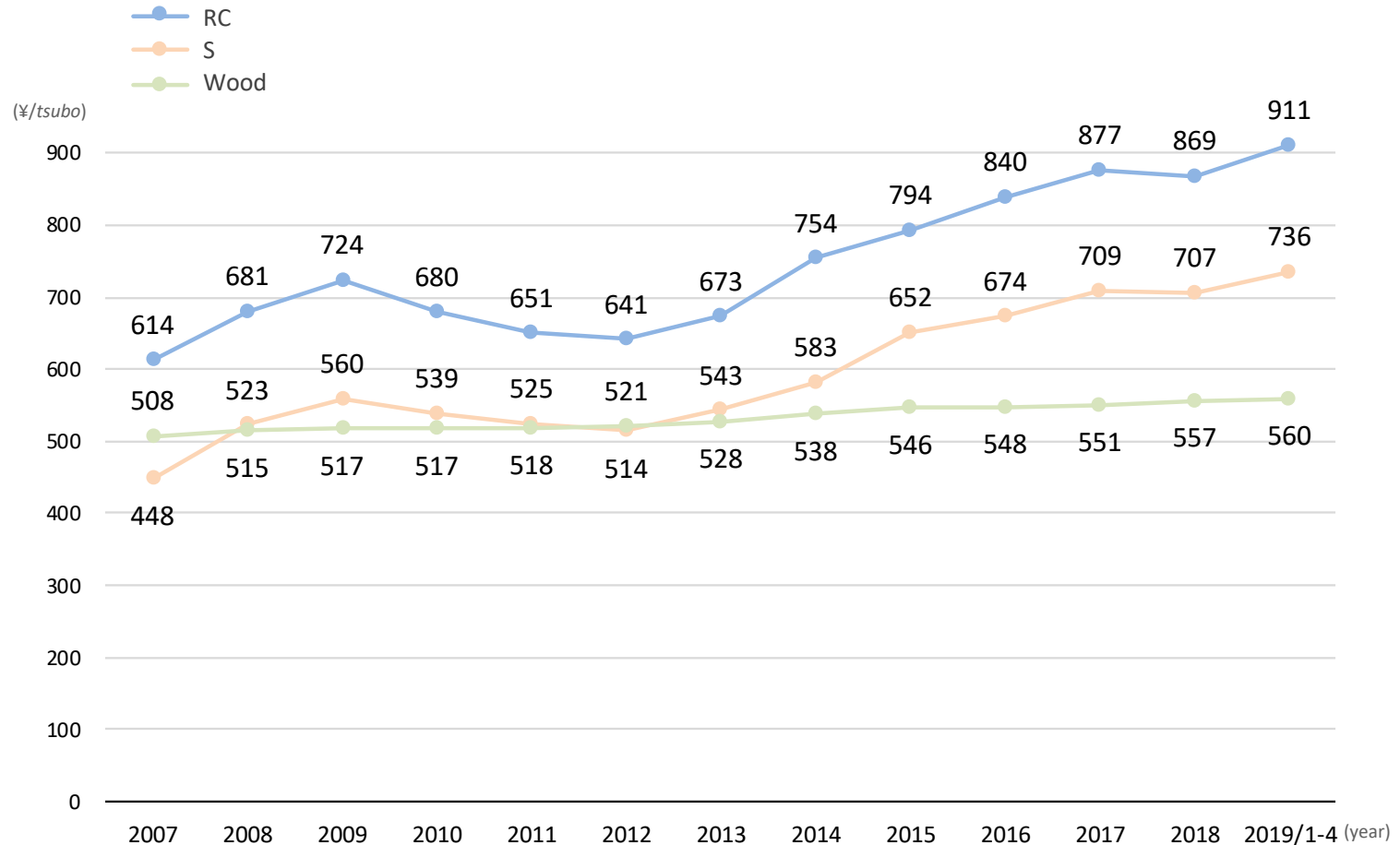


* Tokyo Area : Tokyo, Kanagawa, Chiba, Saitama
 Figures until Aug. 2018 are definitive value, figures of Sep. 2018 is semi-definitive value and figures after Oct. 2018 are quick estimation
 Source : Prepared by Tosei based on ARES "Japan Property Index"

The occupancy rates of the apartments held by J-REIT remains at a high level of over 98%.

Construction Costs per Tsubo

Construction costs continue to rise

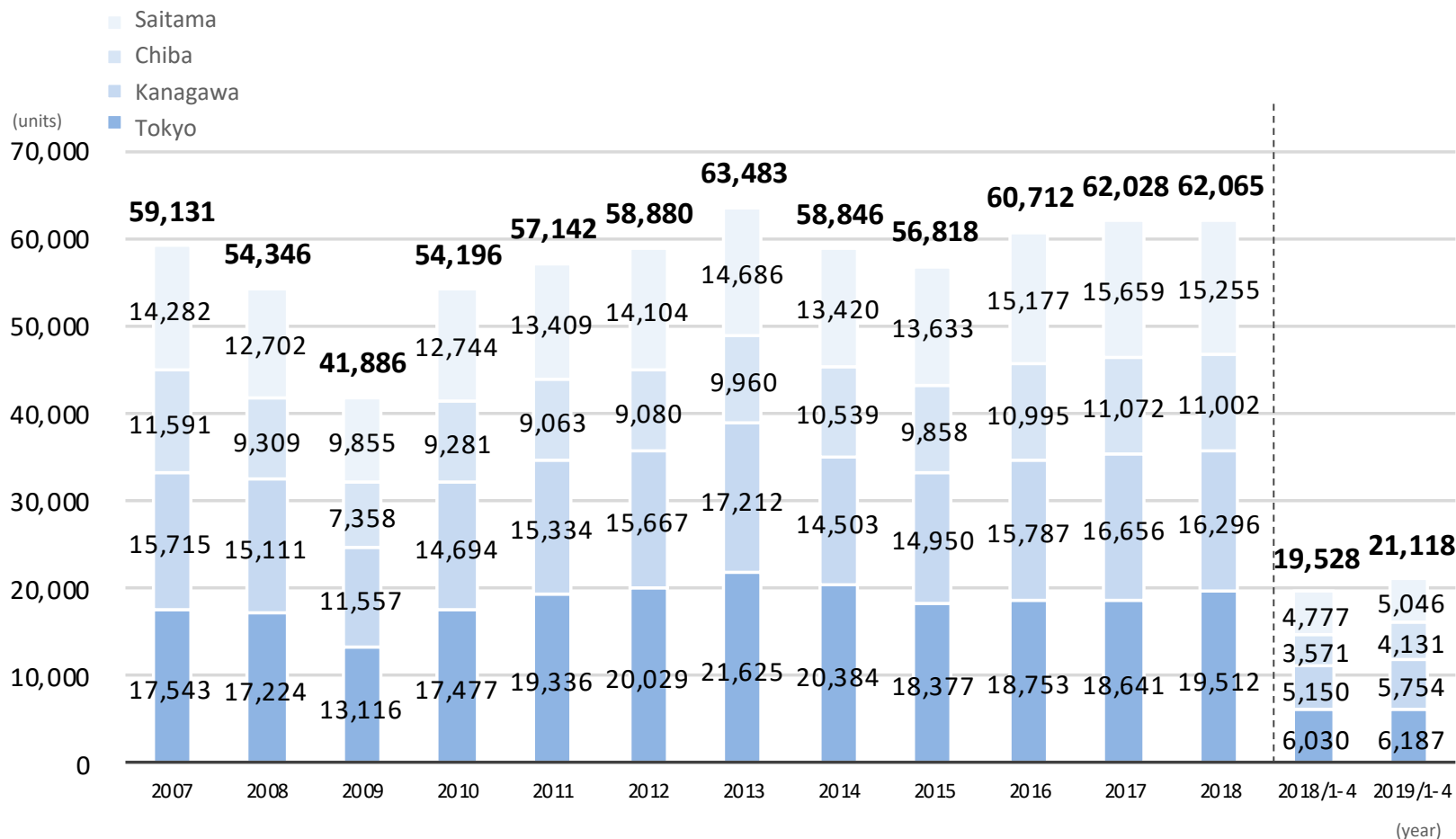


Source : Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism "Construction Statistics"

Construction costs for RC and S have been on a rising trend since around 2014.

Newly-built Detached House Market (number of houses under construction in greater Tokyo area)

The demand for newly built detached houses, which are perceived to be under valued compared to newly built condominiums, continues to be firm

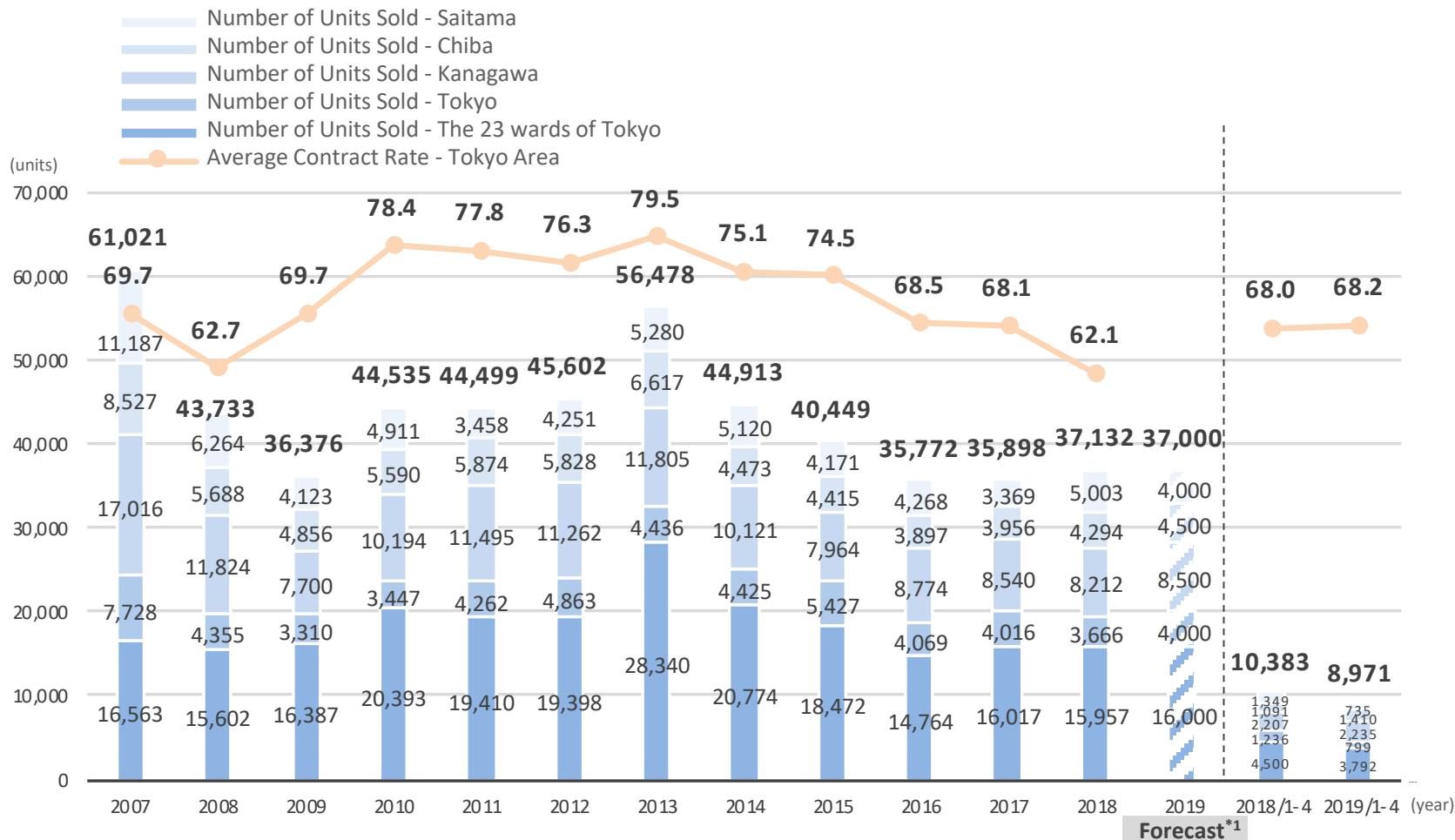


Source : Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism "housing starts"

The number of detached houses under construction in 2018 was 62,065 units, which remained at the same level as in the previous year.

Newly-built Condominium Market I (Number of units sold and in stock and average contract rate)

Annual unit sales in Greater Tokyo Area decreased

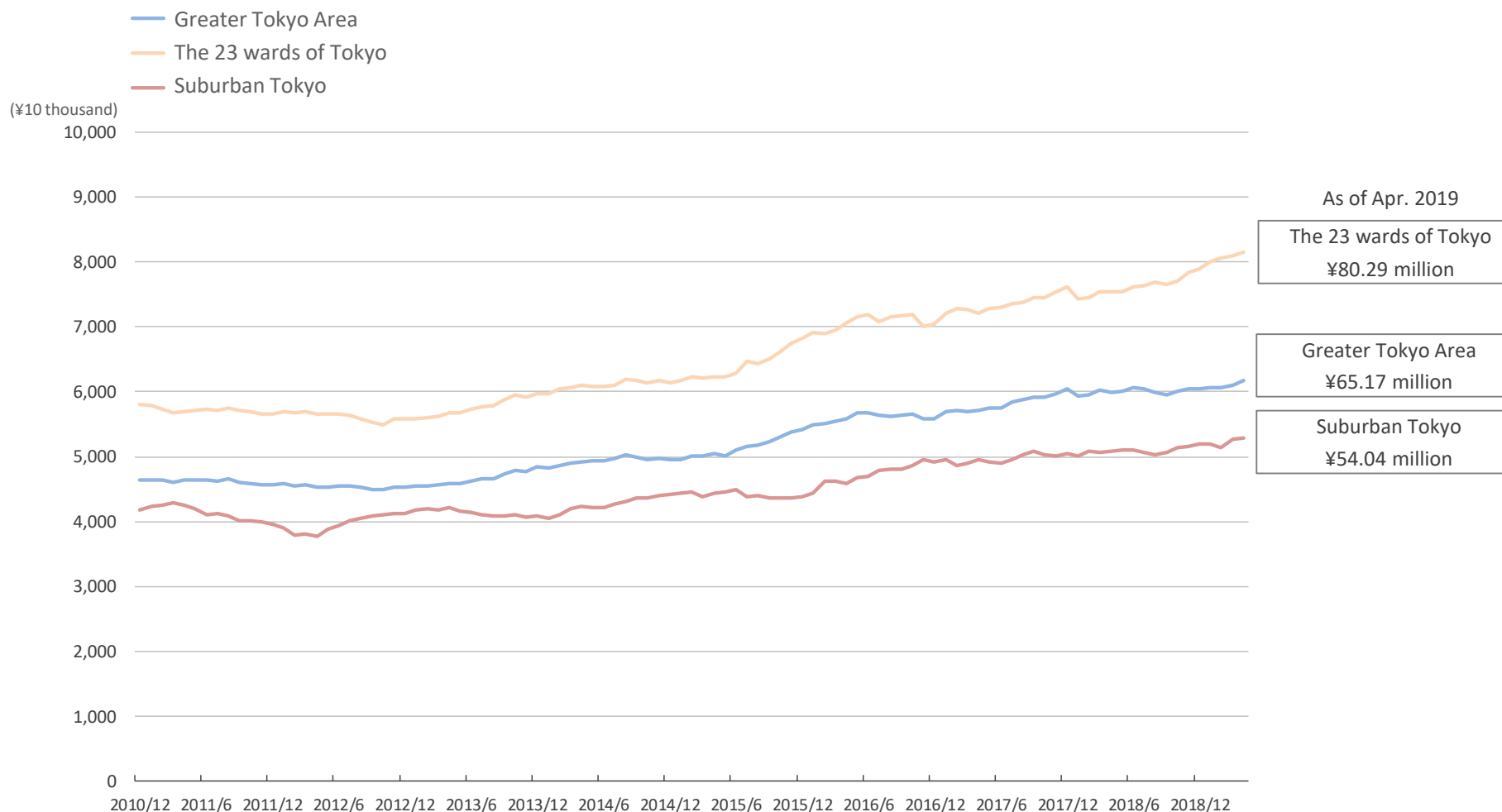


*1 Based on Real estate economic institutes Co. Ltd., "Condominium market forecasts for Greater Tokyo Area and Kinki Area, supply forecast for 2019" (published on Dec. 20, 2018)
 Source : Prepared by Tosei based on Real estate economic institutes Co. Ltd., "condominium market trends in greater Tokyo"

The number of newly-built condominiums sold decreased 13.6% year on year, to 8,971 units during the Jan. to Apr. 2019 period, because sellers controlled the supply of new properties and focused their efforts on the sale of those in stock. The contract rate for the first month of sale continued to fall below the 70% threshold from which market conditions are viewed as favorable.

Newly-built Condominium Market II (The 70m² converted price in Greater Tokyo area)

Price in Greater Tokyo Area*¹ continued increase



*1 Greater Tokyo Area : Tokyo, Kanagawa, Chiba, Saitama

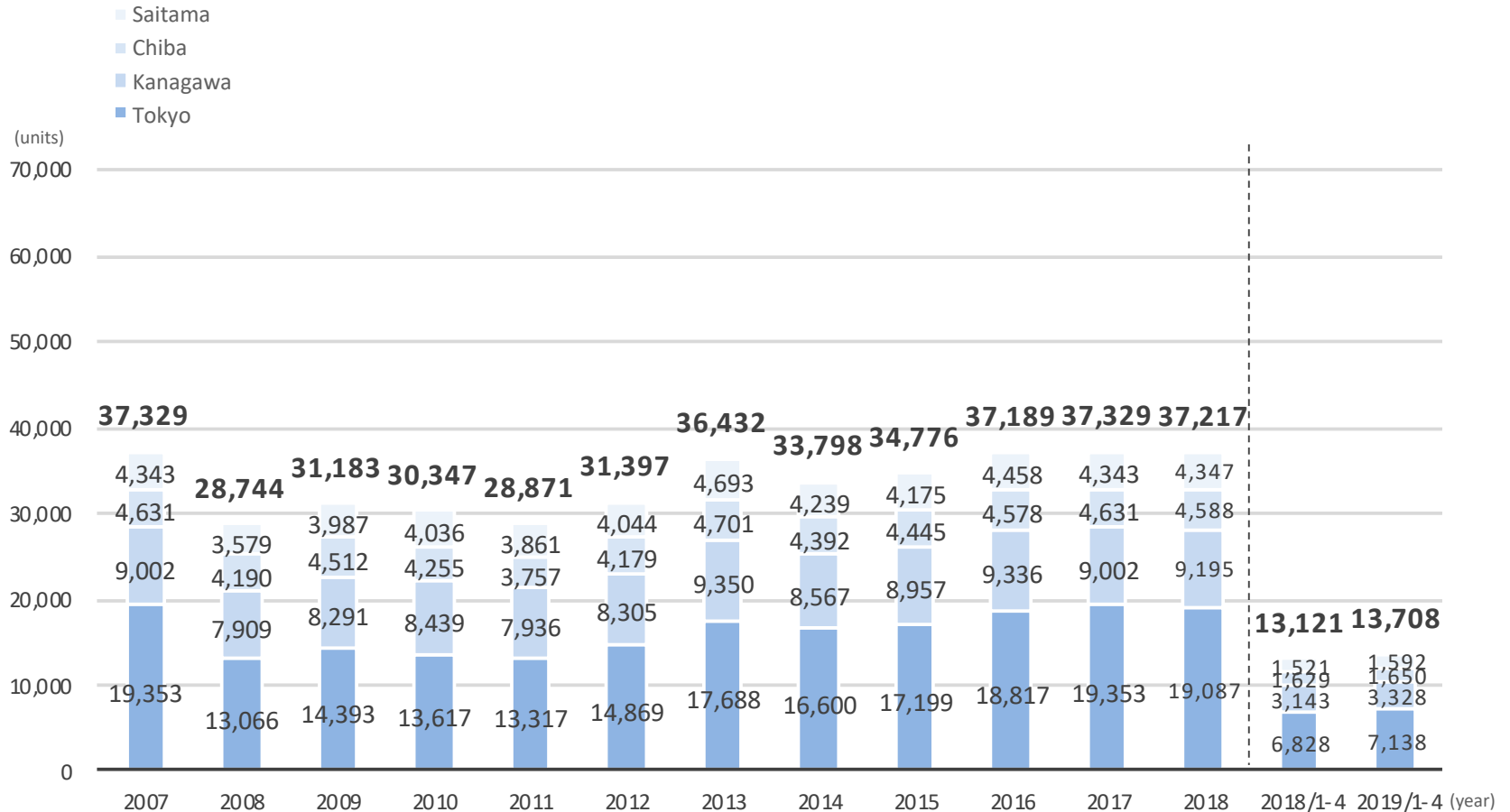
* Graph is 12 months average using moving average method

Source : Prepared by Tosei based on data from Real Estate Economic Institute Co., Ltd

Newly-built condominium prices in the Greater Tokyo Area continue to rise due to soaring land price and increase in construction costs.

Pre-owned Condominium Market I (Number of contracted units in Greater Tokyo area*)

Transactions in 2018 remained flat



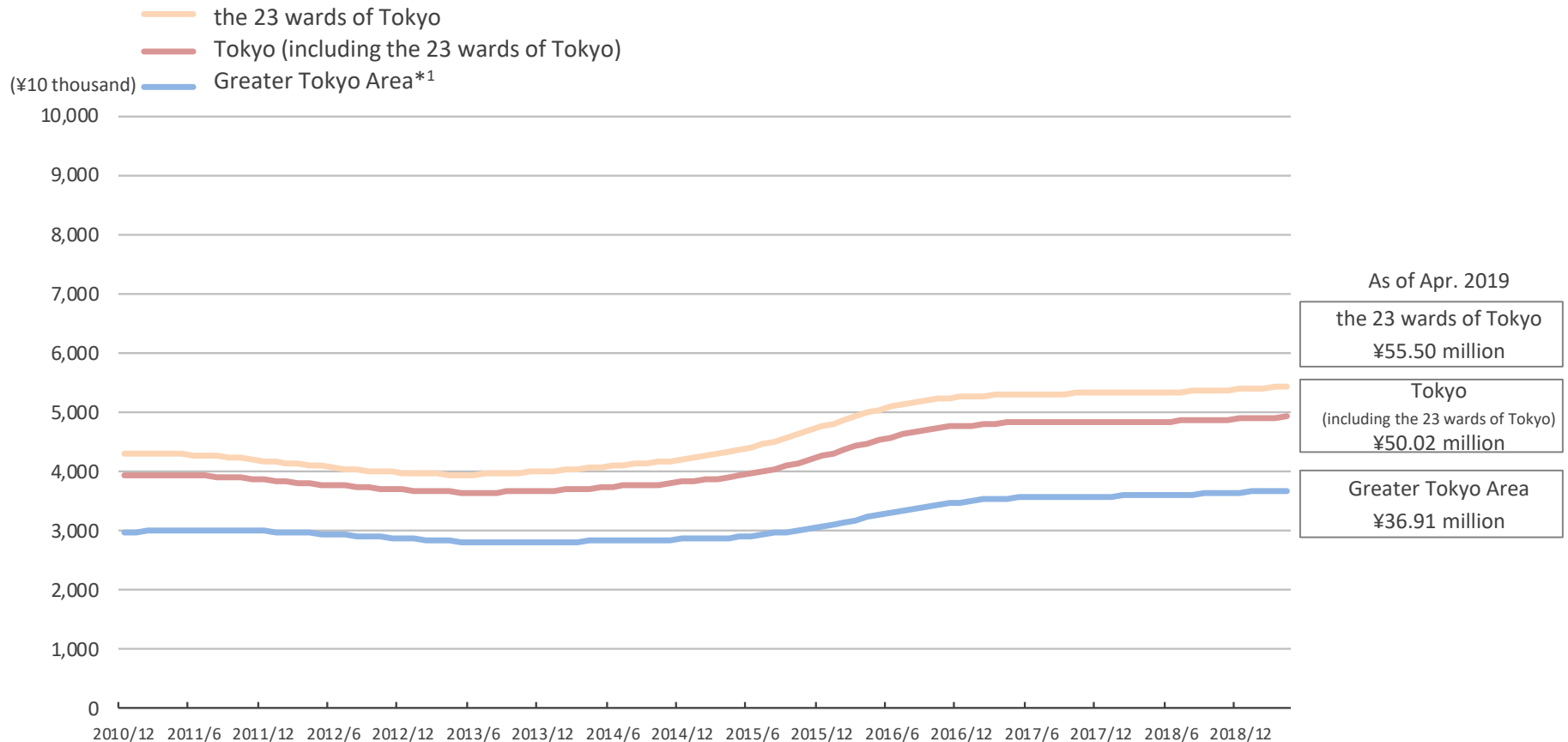
*Greater Tokyo Area : Tokyo, Kanagawa, Chiba, Saitama

Source : Prepared by Tosei based on REINS "Geturei sokuho market watch"

Pre-owned condominium units transactions in 2018 remained flat. The demand for them are still strong due to relatively low price and the number of contracted units exceeded that of newly constructed condominiums.

Pre-owned Condominium Market II (The 70m² converted price in Greater Tokyo area)

The 70m² converted price in the 23 wards of Tokyo was ¥55.50 million, continued to increase at a modest pace



*1 Greater Tokyo Area : Tokyo, Kanagawa, Chiba, Saitama

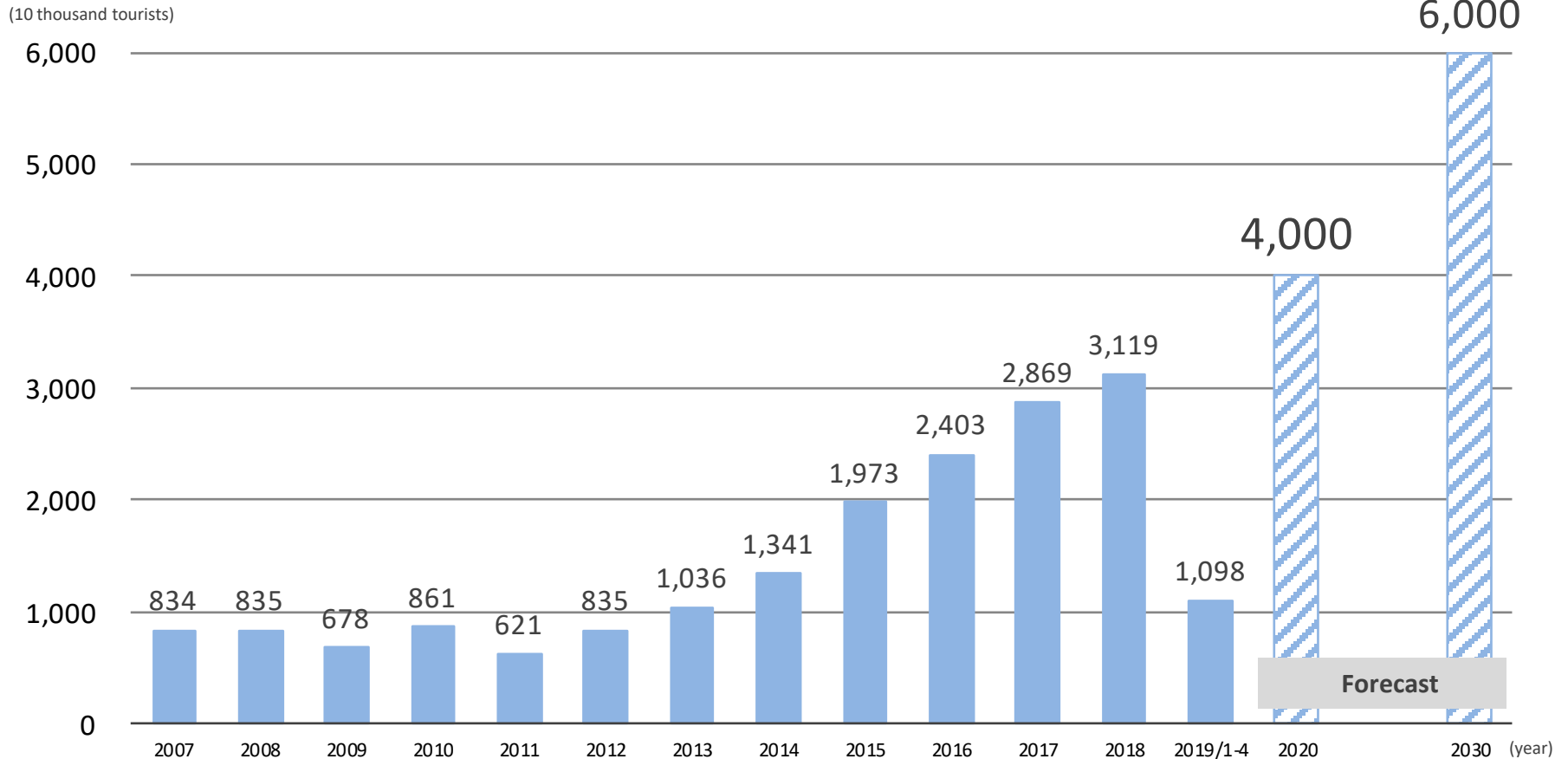
* Graph is 12 months average using moving average method

Source : Prepared by Tosei based on TOKYO KANTEI Co., Ltd "Press release"

Although the average selling price in the 23 wards continued to increase at a modest pace and reached ¥55.50 million, it is around 30% cheaper than the newly-built condominium price.

Hotel Market I (Trends in the Number of Foreign Tourists Visiting Japan)

Government target number is 60 million people by 2030



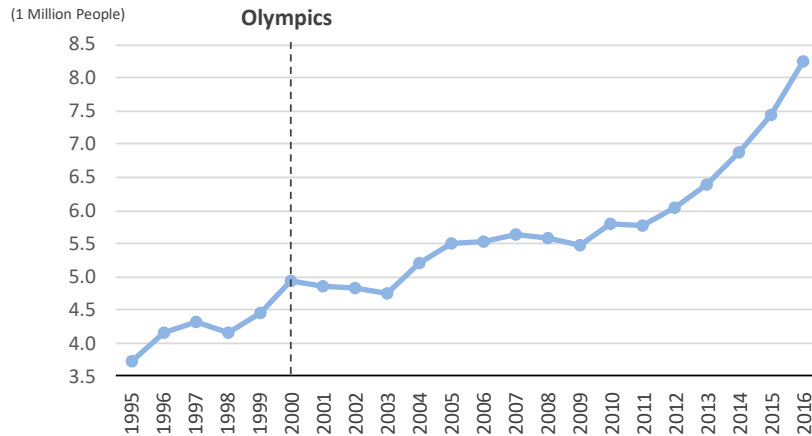
Source : Prepared by Tosei based on the Japan National Tourism Organization(JNTO) "To trends in the number of customers"

The number of foreign tourists hit a record high, 31.19 million people in 2018. The government set a higher target, 40 million people by 2020 and 60 million people by 2030.

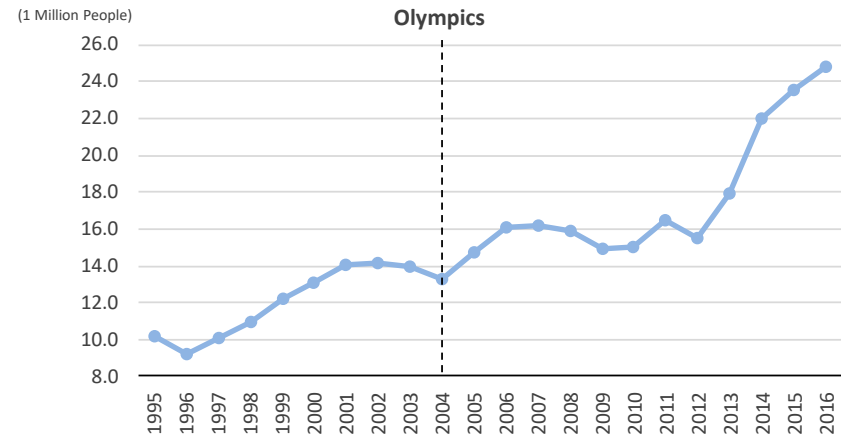
Hotel Market II (Trends in Inbound Tourism by Olympic Games Host Nation)

Inbound tourism continued to grow even after the Olympic Games

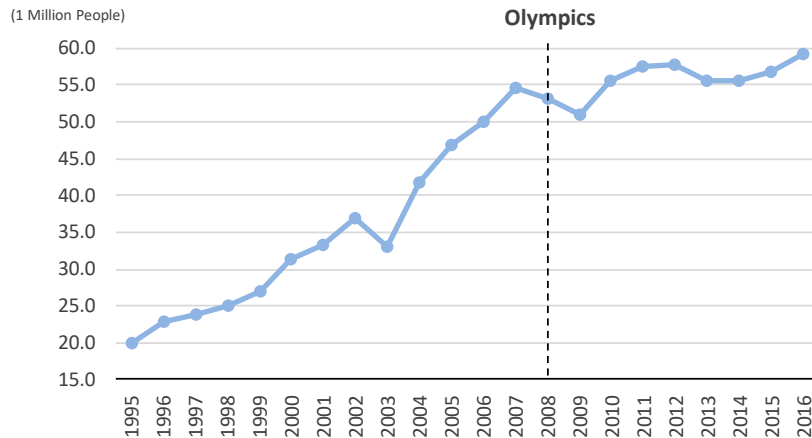
Australia(2000)



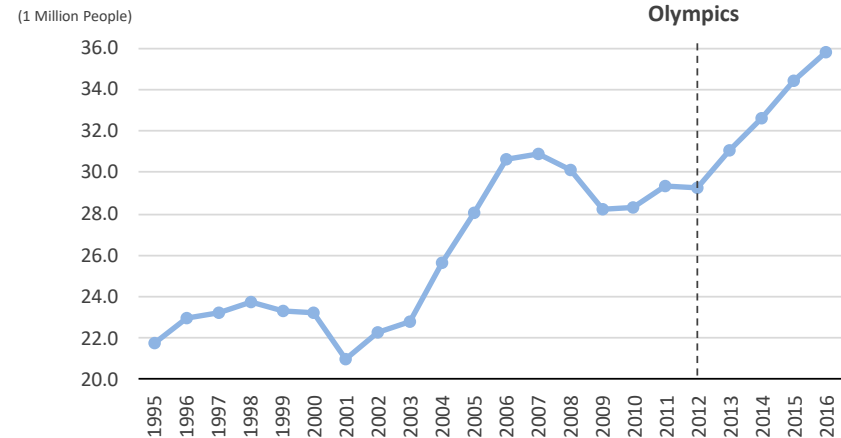
Greece(2004)



China(2008)



United Kingdom(2012)

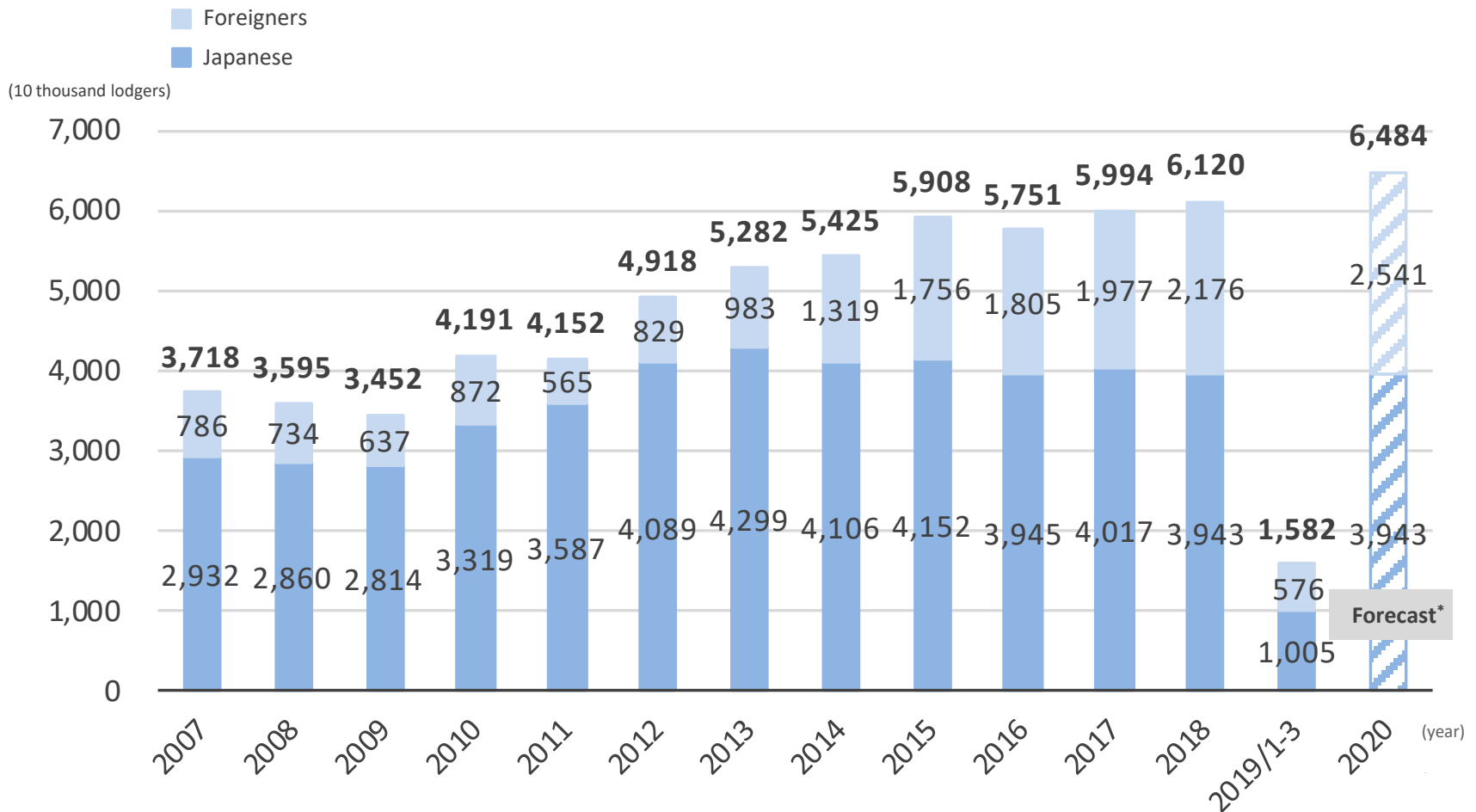


Source: Prepared by Tosei based on THE WORLD BANK "International tourism, number of arrivals"

Countries hosting the Olympic Games in the past have seen continued growth in inbound tourism even after the event took place. It is expected that Japan will continue to see growth in inbound tourism after the 2020 Tokyo Olympics.

Hotel Market III (Number of Lodgers in Tokyo)

The number of lodgers is expected to be 64.84 million in 2020



* Mizuho Research Institute "Estimation of hotel room shortage by type and municipalities" (29 Oct, 2018)

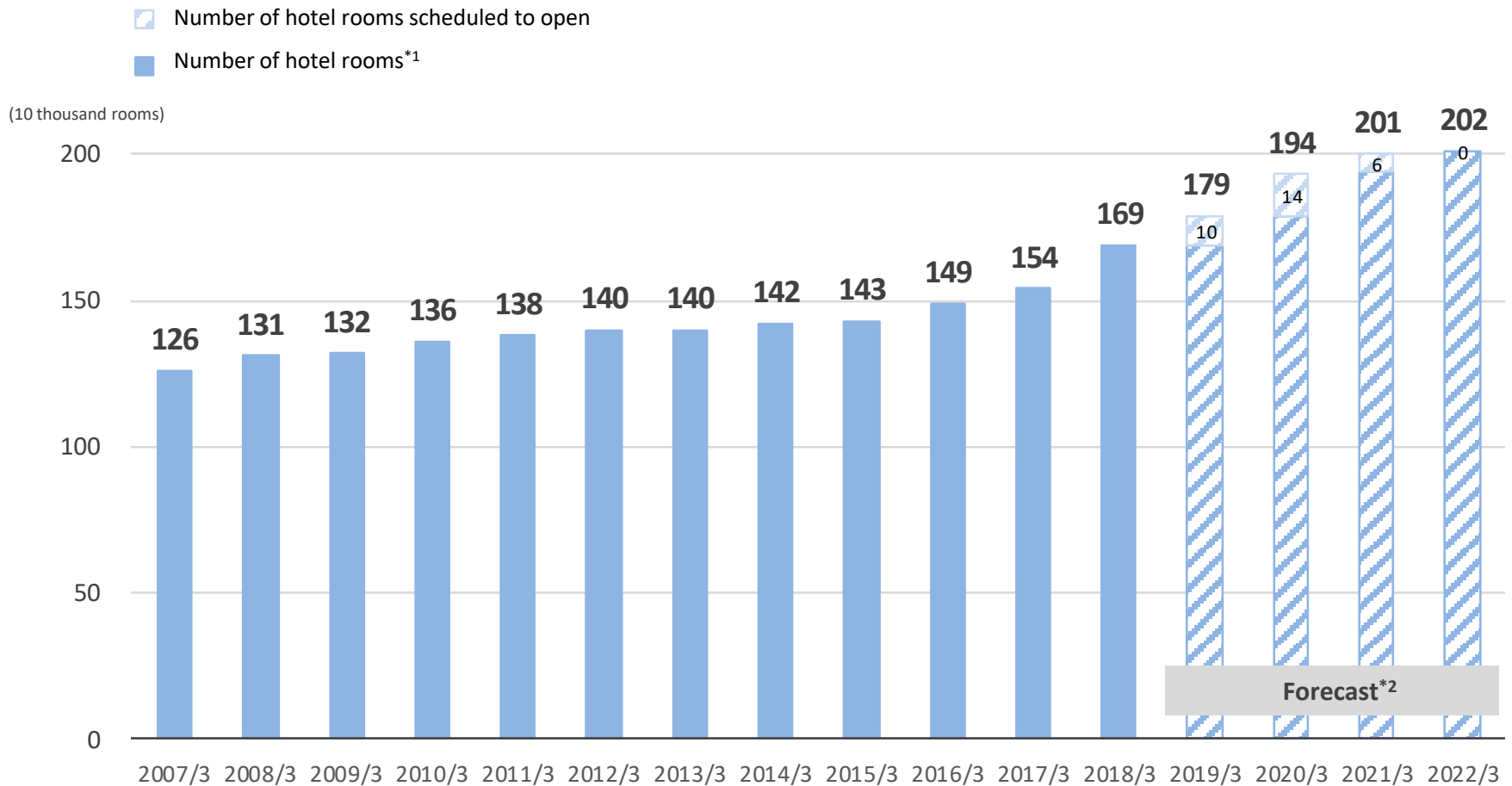
* The case in which the total number of lodgers from foreign countries is at a standard level.

Source : Prepared by Tosei bade on Ministry of Land, Infrastructure and Transport Tourism Authority "Accommodation travel statistics survey"

The number of foreigners lodging in hotels and other facilities in Tokyo is predicted to reach nearly 65 million by 2020 supported by the increasing foreign tourist.

Hotel Market IV (Number of hotel rooms in Tokyo)

The number of hotel rooms is predicted to be 194 thousand rooms in 2020



*1 Hotel rooms include both hotel rooms and ryokan rooms

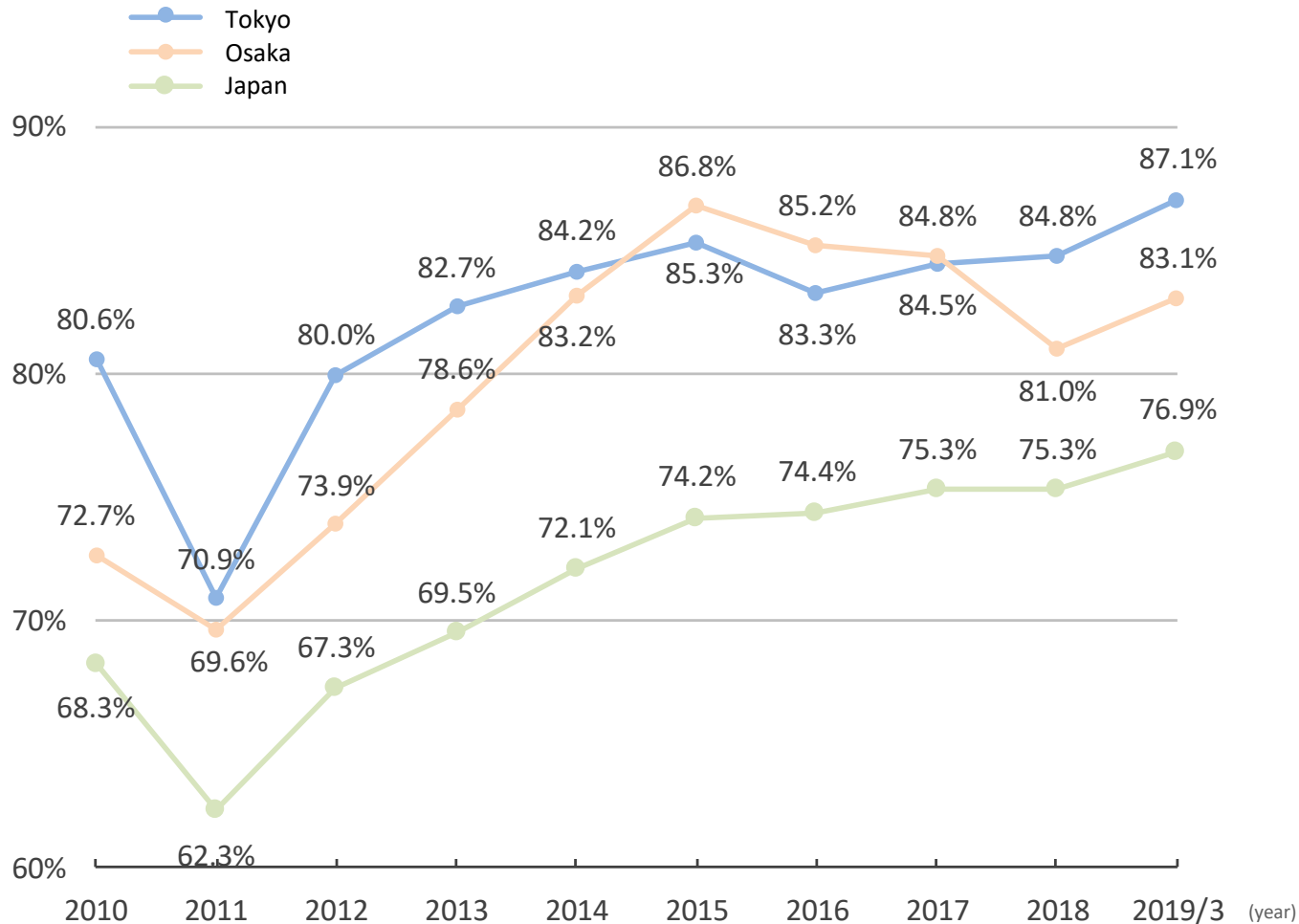
*2 Numbers are calculated based on Ohta Publication Co., Ltd. "HOTERES magazine" (7 Jun. 2019)

Source: : Prepared by Tosei based on the Ministry of Health, Labor and Welfare "Report on Public Health Administration and Services"

The number of guest rooms at hotels, inns, etc. in Tokyo was 1,690 thousand in Mar. 2018. The number of guest rooms at lodging facilities scheduled to open is predicted to hit the peak between 2019 and 2020.

Hotel Market V (Trends of Average Hotel Occupancy Rate)

Hotel average occupancy rate is 87.1% in Tokyo



Source : Prepared by Tosei bade on Ministry of Land, Infrastructure and Transport Tourism Authority "Accommodation travel statistics survey"

While the number of guest rooms continues to grow in Tokyo due to the opening of new hotels, the number of lodgers has also been rising. Hotel occupancy rate in Tokyo remained in an increasing trend.

Hotel Market VI (Demand and Supply Forecast in Tokyo -2020-)

A new supply of 25,000 rooms is expected by 2020, and there is concern of oversupply

Our Estimation

New supply

Number of hotel rooms in Tokyo

Mar. 2018	➔	Mar. 2020
1,690 thousand rooms (2,024 buildings)		1,940 thousand rooms (2,203 buildings)

*P34

+25 thousand rooms
(+179 buildings)

Number of rooms for new supply in 2020

7.32 million rooms annually*

Calculated by 2018 occupancy rate, 80.3%
 $(25,000 \text{ rooms} \times 80.3\% \times 365 \text{ days} = 7,320,000 \text{ rooms/year})$

New demand

Number of Lodgers in Tokyo

2018	➔	2020
59.94 million Lodgers		64.84 million Lodgers

*P33

+490 million Lodgers

Number of rooms for new demand
4.04 million rooms annually*

Calculated by 2018 occupancy per room, 1.21 people per room
 $(4,900,000 \text{ people} \div 1.21 \text{ people per room} = 4,040,000 \text{ rooms/year})$

*A: Based on Ministry of Land, Infrastructure and Transport Tourism Authority "Accommodation travel statistics survey" Hotel occupancy rate in Tokyo (all type)

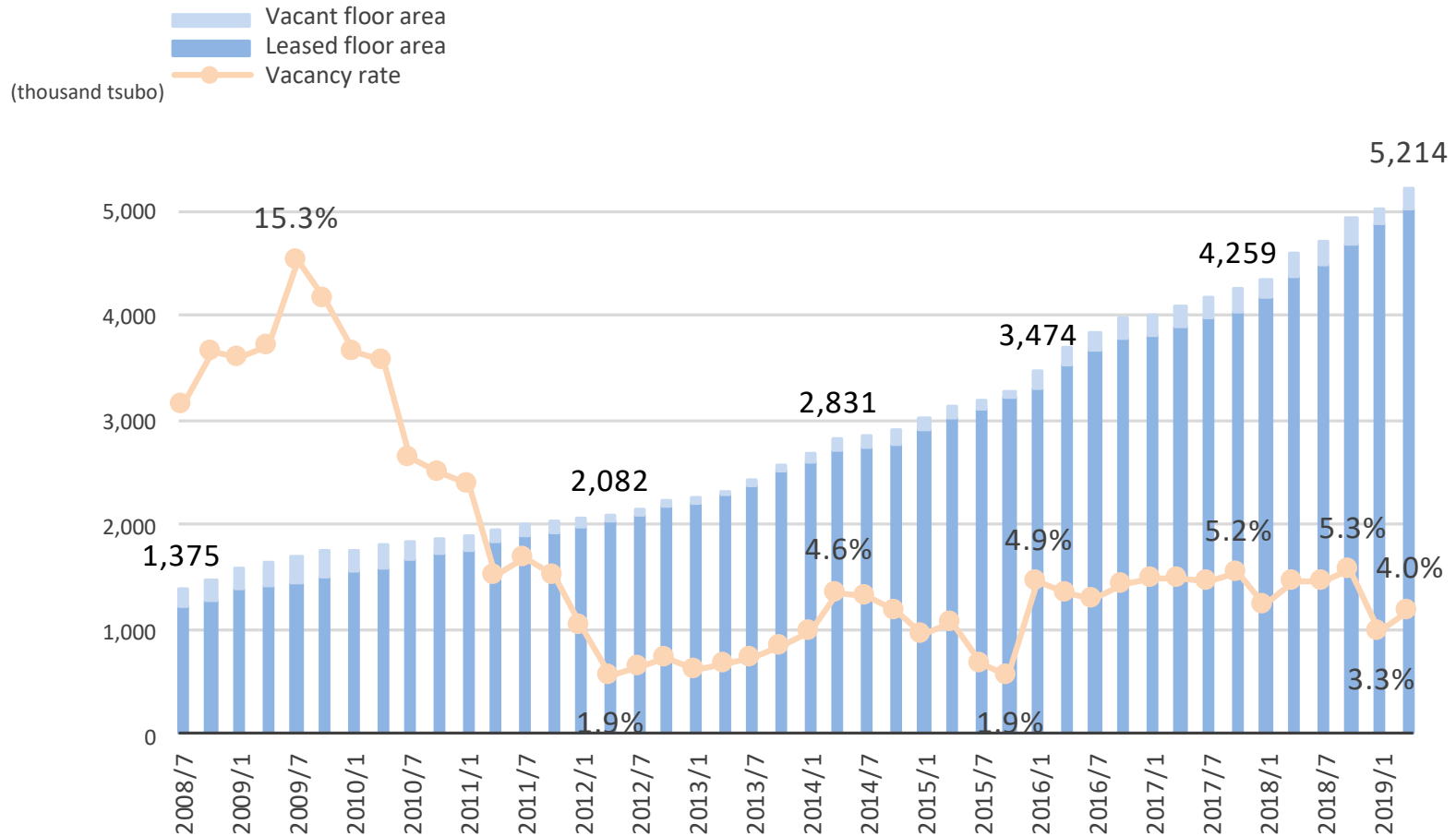
*B: Prepared by Tosei base on Ministry of Land, Infrastructure and Transport Tourism Authority "Accommodation travel statistics survey", Ministry of Health, Labor and Welfare "Export on Public Health Administration and Services"

Source : Prepared by Tosei bade on survey provided by Ministry of Land, Infrastructure and Transport Tourism Authority and others

According to our estimates, the supply-demand balance of the number of guest rooms in 2020 will be over supply. An increase in inbound foreign tourists and stimulation of the demand for Japanese accommodation guests are expected for further supply-demand expansion.

Logistics Market I (Stock in the Greater Tokyo area*1 vacancy rate)

There are 5.21 million tsubo of logistics properties



*1 the Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki

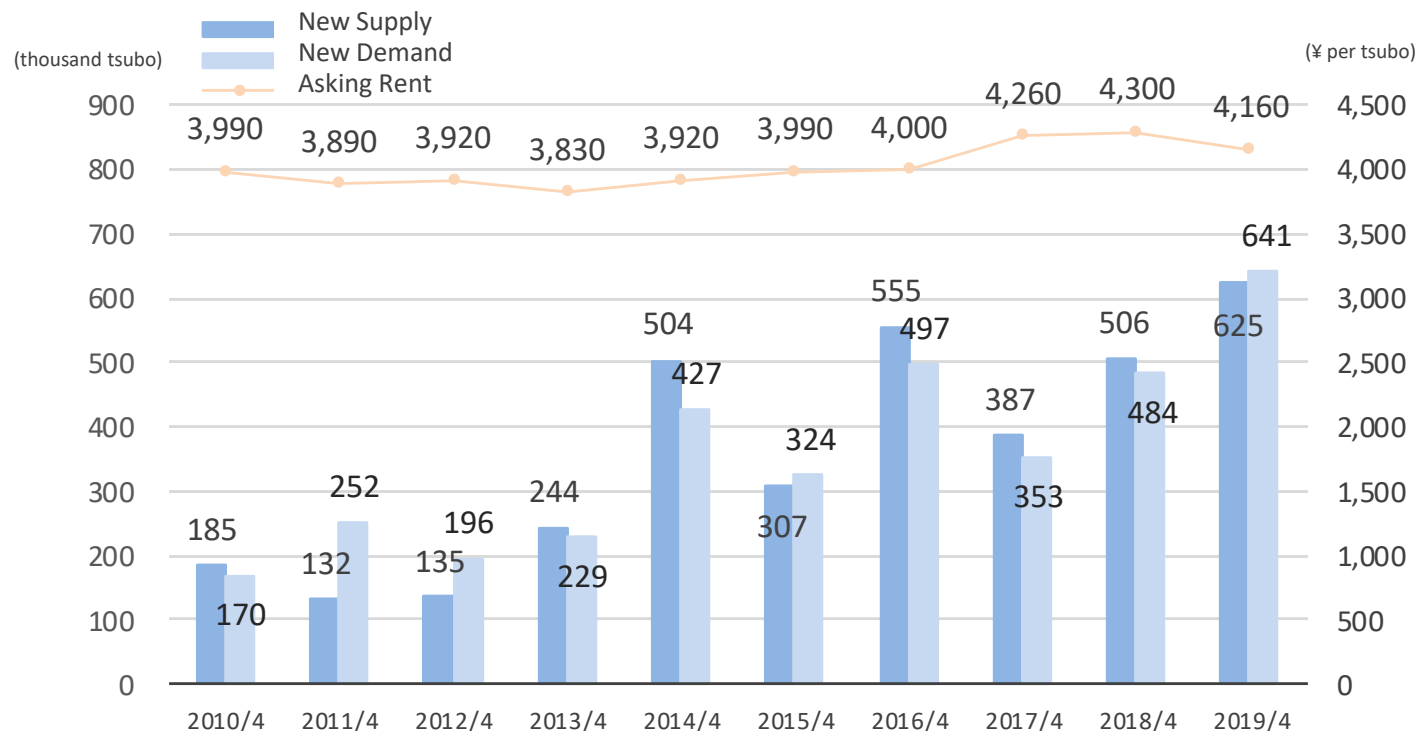
*Survey : Logistic which total floor area or site area is over 3,025 tsubo (10,000 m²)
Number of survey : 372 (as of Oct. 2018)

Source: Prepared by Tosei based on Ichigo Real Estate Service Co., Ltd. "Logistics Rental Market Survey"

Vacancy rate remains at a low level, around 4%, even logistics properties total floor area in the Greater Tokyo area increased to 5,210 thousand tsubo.

Logistics Market II (Demand in the Greater Tokyo area, Asking rent)

New demand exceeded new supply of logistics facilities



recent balance between supply and demand

	May-09 - Apr-10	May-10 - Apr-11	May-11 - Apr-12	May-12 - Apr-13	May-13 - Apr-14	May-14 - Apr-15	May-15 - Apr-16	May-16 - Apr-17	May-17 - Apr-18	May-18 - Apr-19
New Supply (A)	185	132	135	244	504	307	555	387	506	625
New Demand (B)	170	252	196	229	427	324	497	353	484	641
(B) ÷ (A)	92%	191%	145%	94%	85%	106%	90%	91%	96%	103%

*the Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki *Targets of Survey : Rental logistics which total floor area is over 3,025 tsubo (10 thousand m²)
The number of logistics surveyed : 372 (as of Oct. 2018) Source : prepared by Tosei based on Ichigo Real Estate Service Co., Ltd. "Rental Logistics Survey"

The new demand of logistics between May 2018 and Apr. 2019 was 625 thousand tsubo, which demand outstrips supply of 641 thousand tsubo in the same period. The asking rent declined due to the impact of a decline in the number of properties for lease in the waterfront area, where rents are higher than those in other areas.

Please visit our website.



— For Contact —

Accounting & IR Department

Tel : +81 3-3435-2865

Fax : +81 3-3435-2866

URL : <https://www.toseicorp.co.jp/>

DISCLAIMER

Except for historical facts, all plans, forecasts, strategies and other information contained herein are forward-looking statements. Forward-looking statements include but are not limited to descriptions of future events and performance containing words such as or similar to “believe,” “expect,” “plan,” “strategy,” “anticipate,” “forecast,” and “estimate,” and are based on judgments derived from the information available to the Company at the time of publication. Various factors could cause results to differ materially from any projections presented herein. The Company reserves the right to maintain or change its projections regardless of any new information, conditions or changes in performance. These materials are for informational purposes only, and should not be construed as a recommendation to invest in the Company.