

April 2, 2025
Tosei Corporation

Notice of Conclusion of Asset Management Service Agreements by Tosei Asset Advisors — The Share House Portfolio “Tokyo Beta”

Tosei Asset Advisors, Inc. (Head office: Minato-ku, Tokyo; President and CEO: Yoshiyuki Tsukada, “TAA” hereafter), a wholly-owned subsidiary of Tosei Corporation (Head office: Minato-ku, Tokyo; President and CEO: Seiichiro Yamaguchi; Securities code: 8923), is pleased to announce that it has been entrusted with the asset management of Tokyo Beta portfolio (“Tokyo Beta” hereafter), a share house portfolio invested by a global investment firm Warburg Pincus as of April 1, 2025.

◇ Asset Management Contract of One of the Largest Share House Portfolio in Japan

Warburg Pincus, a pioneer of private equity global growth investing, announced it has acquired Tokyo Beta, one of the largest share house portfolios in Japan, and has entrusted TAA with the asset management. This marks Warburg Pincus’ first investment in the rental housing sector in Japan, which has deep experience and operational expertise in the rental housing space across Asia-Pacific.

Tokyo Beta is a share house portfolio which has 1,195 assets and over 16,000 rooms in the Tokyo metropolitan area. The portfolio primarily consists of shared apartments*, which are two-story, wooden-structured detached houses with shared spaces such as kitchens and bathrooms. The majority of the properties are strategically located near public transportation, providing easy access to major business hubs and educational institutions in Tokyo. In the coming decade, the population in Tokyo is projected to continue to grow driven by the influx of domestic and international young workforce and students, creating significant demand for quality and affordable rental accommodation options, and Tokyo Beta is poised to meet the increasing demand.

TAA has managed the real estate funds with more than 2.4 trillion yen, with a wide range of assets, contributing to a variety of both domestic and foreign investors so far. Especially we are familiar with handling residential assets. By optimizing and maximizing our knowledge in the real estate and finance, we would like to contribute to increasing the value of Tokyo Beta.

The Tosei Group has set a target of reaching 3 trillion yen in AUM in the fiscal year ending November 2026, the final year of its medium-term management plan “Further Evolution 2026.” We will continue to strive to improve investment performance and maximize investors’ profits by responding flexibly to the needs of investors in Japan and overseas, and we will aim for further growth in the Fund and Consulting Business by improving operational efficiency using DX and by strengthening the structure for new contracts to increase AUM.

*Shared apartment is a form of share house in which the initial cost and rent are kept low by sharing only the water facilities (kitchen, shower, toilet, washing machine, etc.) while maintaining private space in a private room like a regular apartment.

See here for the Warburg Pincus release on this matter:
→ [Warburg Pincus website](#)

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