

TOKYU REIT, Inc.

Fiscal Period Ended January 2024
(41st Fiscal Period)

FINANCIAL RESULTS PRESENTATION

Aiming to be a 100-year REIT

TOKYU REIT

TSE: 8957 <https://www.tokyu-reit.co.jp/eng/>

Futako Tamagawa Rise

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Main Notes・List of Abbreviations of Properties・Terms Used in the Material

■ Main Notes

| | |
|-----------------------------|--|
| Tokyo Nissan Taito Building | 30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest on January 31, 2024, and 40% of quasi-co-ownership interest on February 29, 2024. |
|-----------------------------|--|

■ List of Abbreviations of Properties

| Name of Property | Abbreviation | Name of Property | Abbreviation |
|---------------------------------------|-----------------|---|------------------------------------|
| QFRONT | QFRONT | TOKYU REIT Shibuya Miyashita Koen Building | Miyashita Koen |
| Lexington Aoyama | Lexington | Aoyama Oval Building | OVAL |
| TOKYU REIT Omotesando Square | Omotesando | Meguro Higashiyama Building | Meguro Higashiyama |
| TOKYU REIT Shibuya Udagawa-cho Square | Udagawa | Maison Peony Toritsudaigaku | Toritsudaigaku |
| cocoti | cocoti | STYLIO FIT Musashikosugi | Musashikosugi |
| CONZE Ebisu | CONZE | Futako Tamagawa Rise | Futako Tamagawa |
| TOKYU REIT Shimokitazawa Square | Shimokitazawa | REVE Nakameguro (land with leasehold interest) | Nakameguro |
| TOKYU REIT Jiyugaoka Square | Jiyugaoka | | |
| Tokyu Nampeidai-cho Building | Nampeidai | Yokohama Yamashita-cho Building (Barneys New York Yokohama) | Yokohama Yamashita |
| Tokyu Sakuragaoka-cho Building | Sakuragaoka | Resona Maruha Building | Resona Maruha |
| Tokyo Nissan Taito Building | Taito | Ryoshin Harajuku Building | Harajuku |
| TOKYU REIT Kamata Building | Kamata | Beacon Hill Plaza (Ito-Yokado Noukendai Store) | Beacon Hill Plaza |
| TOKYU REIT Toranomom Building | TR Toranomom | Tokyu Saginuma Building | Saginuma |
| Tokyu Ikejiri-ohashi Building | Ikejiri-ohashi | TOKYU REIT Hatchobori Building | Hatchobori |
| Kojimachi Square | Kojimachi | Tokyu Saginuma 2 Building | Saginuma 2 |
| TOKYU REIT Shinjuku Building | Shinjuku | TOKYU REIT Kiba Building | Kiba |
| Akihabara Sanwa Toyo Building | Akihabara | KALEIDO Shibuya Miyamasuzaka | KALEIDO |
| TOKYU REIT Shibuya R Building | Shibuya R | TOKYU REIT Akasaka Hinokicho Building | Akasaka Hinokicho |
| Tokyu Toranomom Building | Tokyu Toranomom | Shonan Mall Fill (Land with leasehold interest) | Shonan |
| TOKYU REIT Shinjuku 2 Building | Shinjuku 2 | Daikanyama Forum | Daikanyama |
| Tokyu Bancho Building | Bancho | Setagaya Business Square | SBS |
| TOKYU REIT Ebisu Building | Ebisu | OKI System Center (Land with leasehold interest) | OKI (Land with leasehold interest) |
| Shibuya Dogenzaka Sky Building | Dogenzaka Sky | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | Akasaka 4-chome |
| OKI Shibaura Office | Shibaura | Tokyu Ginza 2-chome Building | Ginza 2-chome |

■ Terms Used in the Material

| | |
|---|--|
| LTV based on total assets | Interest-Bearing Debt / Total Assets |
| LTV based on appraisal value | (Balance of Interest-Bearing Debt at the End of Period + Balance of Securities Deposit without Reserved Cash at the End of Period) / (Appraisal Value (at the End of Period)) |
| Unrealized Gain/Loss | The balance after deducting the book value from the appraisal value of properties at the end of the period |
| NAV | = Unitholders' capital + Reserve for reduction entry (after appropriation of net income) ± Unrealized gains/losses = Net Assets – Scheduled amount of distribution ± Unrealized gains/losses |
| NOI Yield | NOI / Acquisition Price |
| RH (Rent Holiday) | A type of contract where tenants are exempted from rent payments during a specific period other than the time of move-in among contract types where tenants are exempted from rent payment for a certain period after occupancy in lease agreements. |
| Occupancy rate after deduction of free-rent (FR) area | Occupancy rate after deduction of FR area are the figures gained after dividing the total leased area calculated by deducting the FR target area from contract-based operating area as of the end of each period by the total leasable area. |
| Long-Term Investment Management Strategy (Surf Plan) | An idea to secure capital gains while replacing properties and achieve improvement of portfolio quality through a value and contrarian investment approach that eyes the cyclicity of real estate prices. (refer to page 34) |
| Capital Re-investment Model | An idea to aim for ceaseless value enhancement in investment targeted area through sponsor collaboration in line with stages of life of property. (refer to page 35) |
| Greater SHIBUYA (extensive Shibuya area) | Within a 2.5-km radius of Shibuya Station. |
| Tokyu Corporation and its subsidiaries | “Tokyu Corporation and its subsidiaries” refers to any entity that falls under the following 1 to 3: 1. Tokyu Corporation 2. A subsidiary of Tokyu Corporation 3. A <i>tokutei mokuteki kaisha</i> (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%. |
| Related parties | Tokyu Corporation and its subsidiaries, Affiliates of Tokyu Corporation |
| Tsubo | 1 tsubo is approximately 3.305 m ² |

*Please refer to the end of this material for notes.

1. Financial Results Overview and Forecast

The Fiscal Period Ended January 2024 (FP 41)



QFRONT

1. Financial Results Overview and Forecast

Executive Summary

| | Period Ended Jan. 2024 (FP 41) Actual | Period Ending Jul. 2024 (FP 42) Forecast | Period Ending Jan. 2025 (FP 43) Forecast |
|--|---|---|--|
| External Growth | Property Disposition Taito (30%) | Property Disposition Taito (40%) | New property sales and purchases were not incorporated upon the preparation of financial results forecast |
| Gain on sale of real estate, etc. | 1,295 million yen (+12 million yen) | 1,729 million yen (+434 million yen) | – (-1,729 million yen) |
| Internal Growth | Period-end occupancy rate: 100.0% (+1.5pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Move-ins and move-outs of tenants (Tokyu Toranomon) (Note 2): +79 million yen Move-ins and move-outs of tenants (excluding Tokyu Toranomon) (Note 2): +60 million yen [Disposed properties] <ul style="list-style-type: none"> (Current period/previous period) Taito NOI (Note 3): -36 million yen | Period-end occupancy rate: 99.3% (-0.7pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Increase in repair and maintenance costs at QFRONT: -212 million yen Increase in fixed property tax and city planning tax: -100 million yen Miscellaneous income (restoration costs, etc.): +254 million yen [Disposed properties] <ul style="list-style-type: none"> (Current period/previous period) Taito NOI: -83 million yen | Period-end occupancy rate: 97.0% (-2.3pts) Main factors of increase/decrease from the previous fiscal period [Existing properties] <ul style="list-style-type: none"> Miscellaneous income (restoration costs, etc.): -268 million yen Move-ins and move-outs of tenants: -122 million yen Decrease in repair and maintenance costs at QFRONT: +215 million yen [Disposed properties] <ul style="list-style-type: none"> (Previous period) Taito NOI: -9 million yen |
| NOI | 5,372 million yen (+146 million yen) | 5,236 million yen (-135 million yen) | 5,063 million yen (-173 million yen) |
| Operating income | 4,843 million yen (+160 million yen) | 5,128 million yen (+284 million yen) | 3,266 million yen (-1,862 million yen) |
| Finance (Note 1) | Interest expenses: +3 million yen (Average interest rate: 0.77% (-)) | Interest expenses: -0 million yen (Average interest rate: 0.78% (+0.01pts)) | Interest expenses: +11 million yen (Average interest rate: 0.79% (+0.01pts)) |
| Net income | 4,410 million yen (+150 million yen) | 4,693 million yen (+282 million yen) | 2,818 million yen (-1,874 million yen) |
| [per unit] | 4,511 yen (+153 yen) | 4,800 yen (+289 yen) | 2,883 yen (-1,917 yen) |
| Reversal of reserve for reduction entry | – | – | 440 million yen (+440 million yen) |
| [per unit] | – | – | 450 yen (+450 yen) |
| Provision of reserve for reduction entry of replaced property | 804 million yen (+151 million yen) | 1,089 million yen (+284 million yen) | – (-1,089 million yen) |
| [per unit] | 823 yen (+155 yen) | 1,114 yen (+291 yen) | – (-1,114 yen) |
| Reversal of reserve for reduction entry of replaced property | 60 million yen (+1 million yen) | 62 million yen (+1 million yen) | 64 million yen (+1 million yen) |
| [per unit] | 61 yen (+1 yen) | 63 yen (+1 yen) | 65 yen (+2 yen) |
| Distribution per unit | 3,750 yen (–) | 3,750 yen (–) | 3,400 yen (-350 yen) |

* Figures in parentheses are comparison with previous fiscal period.

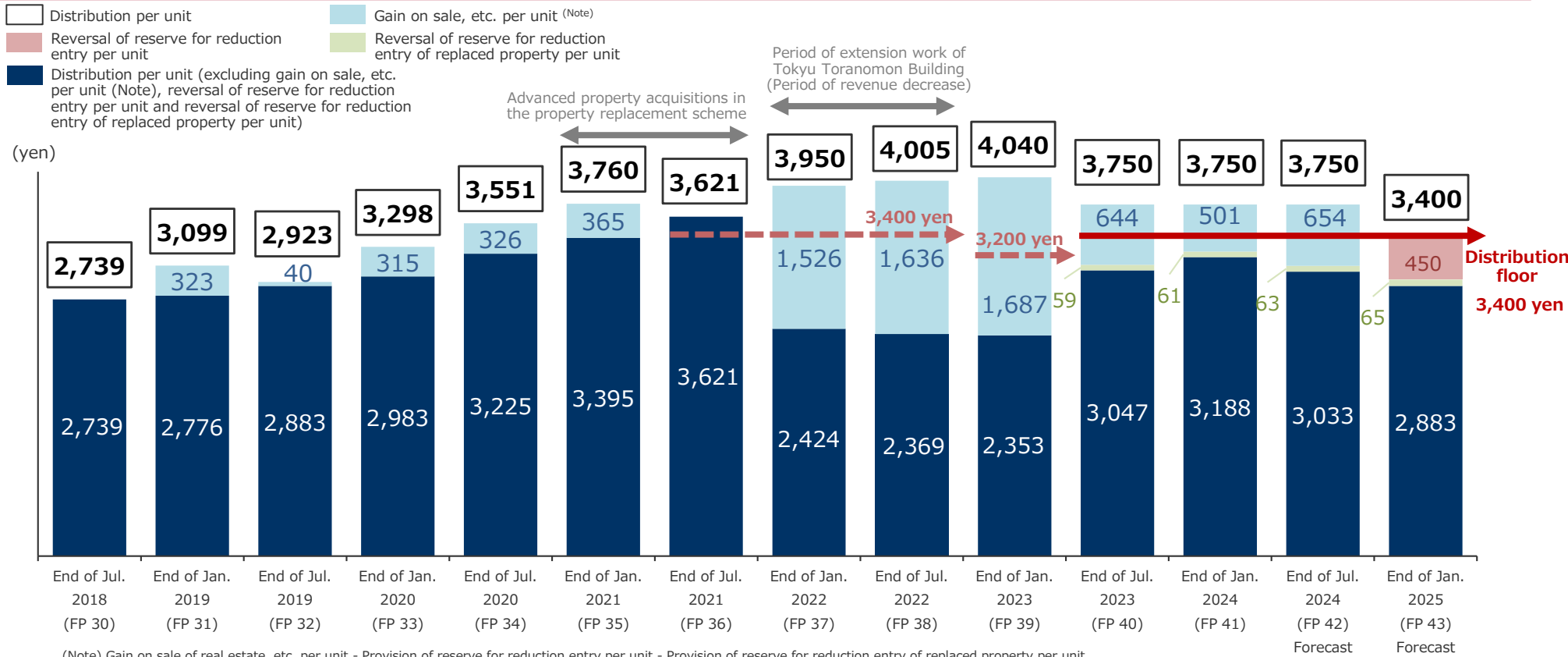
(Note 1) Borrowings and investment corporation bonds.

(Note 2) Rental revenues due to move-ins and move-outs of tenants (including common area charges).

(Note 3) Excluding the impact of rental revenues due to move-ins and move-outs of tenants and upward rent revisions.

1. Financial Results Overview and Forecast

Trend and Guidance for Distribution per Unit



(Reference) Change in/Forecast of Balance of Reserve for Reduction Entry Per Unit and Balance of Reserve for Reduction Entry of Replaced Property Per Unit

| | | End of Jul. 2019 (FP 32) | End of Jan. 2020 (FP 33) | End of Jul. 2020 (FP 34) | End of Jan. 2021 (FP 35) | End of Jul. 2021 (FP 36) | End of Jan. 2022 (FP 37) | End of Jul. 2022 (FP 38) | End of Jan. 2023 (FP 39) | End of Jul. 2023 (FP 40) | End of Jan. 2024 (FP 41) | End of Jul. 2024 (FP 42) Forecast | End of Jan. 2025 (FP 43) Forecast |
|---|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|-----------------------------------|
| Reserve for reduction entry per unit | Provision | - | 364 | 393 | 416 | - | - | 433 | - | - | - | - | - |
| | Reversal | - | - | - | - | - | - | - | - | - | - | - | 450 |
| | Balance | 368 | 733 | 1,126 | 1,542 | 1,542 | 1,542 | 1,976 | 1,976 | 1,976 | 1,976 | 1,976 | 1,525 |
| Reserve for reduction entry of replaced property per unit | Provision | - | - | - | - | - | 3,283 | - | 3,003 | 667 | 823 | 1,114 | - |
| | Reversal | - | - | - | - | - | - | - | - | 59 | 61 | 63 | 65 |
| | Balance | - | - | - | - | - | 3,283 | 3,283 | 6,286 | 6,894 | 7,655 | 8,706 | 8,640 |

1. Financial Results Overview and Forecast

Financial Results Overview (FP ended Jan. 2024 (FP 41))

Income Statement (P/L) and Distribution per Unit

(Unit: million yen)

| Item | FP ended Jan. 2024 Actual (FP 41) | FP ended Jul. 2023 Actual (FP 40) | Change | FP ended Jan. 2024 Forecast (FP 41) as of Sep. 14, 2023 | Change |
|--|-----------------------------------|-----------------------------------|--------|---|--------|
| Operating revenues (A) | 8,962 | 8,924 | 38 | 9,011 | -48 |
| Revenues from real estate lease business (B) | 7,667 | 7,638 | 29 | 7,713 | -45 |
| Rental revenues | 7,213 | 7,097 | 115 | 7,202 | 10 |
| Other rental revenues | 454 | 540 | -86 | 510 | -56 |
| Gain on sale of real estate, etc. | 1,295 | 1,282 | 12 | 1,297 | -2 |
| Construction fee | - | 3 | -3 | - | - |
| Operating expenses (C) | 4,119 | 4,241 | -121 | 4,270 | -150 |
| Expenses from real estate lease business | 3,247 | 3,369 | -122 | 3,391 | -143 |
| Expenses (D) | 2,295 | 2,411 | -116 | 2,438 | -143 |
| NOI (B) - (D) | 5,372 | 5,226 | 146 | 5,274 | 97 |
| Depreciation | 950 | 956 | -6 | 947 | 2 |
| Loss from the retirement of fixed assets | 2 | 1 | 0 | 5 | -2 |
| Other operating expenses | 872 | 871 | 0 | 879 | -6 |
| Investment management fee | 717 | 711 | 6 | 710 | 6 |
| Operating income (A) - (C) | 4,843 | 4,682 | 160 | 4,740 | 102 |
| Non-operating revenues | 2 | 8 | -6 | 0 | 1 |
| Non-operating expenses | 434 | 430 | 3 | 437 | -3 |
| Interest expenses | 369 | 366 | 3 | 370 | -1 |
| Interest of investment corporation bonds | 36 | 36 | 0 | 37 | -0 |
| Ordinary income | 4,411 | 4,261 | 150 | 4,303 | 107 |
| Net income | 4,410 | 4,260 | 150 | 4,302 | 107 |

| | | | | | | |
|----------------------|--|-------|-------|---------|-------|---------|
| Information per unit | Net income per unit (EPS) (¥) | 4,511 | 4,357 | 153 | 4,401 | 110 |
| | Amount of provision of reserve for reduction entry of replaced property per unit (¥) | 823 | 667 | 155 | 711 | 111 |
| | Amount of reversal of reserve for reduction entry of replaced property per unit (¥) | 61 | 59 | 1 | 61 | - |
| | Distribution per unit (DPU) (¥) | 3,750 | 3,750 | - | 3,750 | - |
| Others | Occupancy rate (%) | 100.0 | 98.5 | 1.5pts | 99.9 | 0.1pts |
| | NOI yield ^(Note) (%) | 4.33 | 4.26 | 0.07pts | 4.25 | 0.08pts |

(Note) Based on the average balance of assets during the period (acquisition price).

Prepared on March 14, 2024

Breakdown of Major Differences

<Comparison with Previous Fiscal Period>

| | | |
|---------------------------|--|------------------|
| Operating Revenues | Revenues from real estate lease business | +29 million yen |
| | Rental revenues | +115 million yen |
| | • Disposition of property (Taito) | -59 million yen |
| | • Tokyu Toranomom (Move-in into extended building, etc.) | +75 million yen |
| | • OVAL | +51 million yen |
| | • Meguro Higashiyama | +14 million yen |
| | • Dogenzaka Sky | +12 million yen |
| | • Miyashita Koen | -11 million yen |
| | Other rental revenues | -86 million yen |
| | • Utilities income | -60 million yen |
| | • Miscellaneous income | -18 million yen |
| | Gain on sale of real estate, etc. | +12 million yen |
| Operating Expenses | Expenses from real estate lease business | -122 million yen |
| | Expenses | -116 million yen |
| | • Repair and maintenance costs | -57 million yen |
| | • Utilities expenses | -40 million yen |
| | • Brokerage fee | -14 million yen |

<Comparison with Forecast>

| | | |
|---------------------------|--|------------------|
| Operating Revenues | Revenues from real estate lease business | -45 million yen |
| | Rental revenues | +10 million yen |
| | • Udagawa | +3 million yen |
| | • Miyashita Koen | -3 million yen |
| | Other rental revenues | -56 million yen |
| | • Utilities income | -56 million yen |
| | • Ancillary facility income | -9 million yen |
| | • Miscellaneous income | +9 million yen |
| | Gain on sale of real estate, etc. | -2 million yen |
| Operating Expenses | Expenses from real estate lease business | -143 million yen |
| | Expenses | -143 million yen |
| | • Utilities expenses | -64 million yen |
| | • Repair and maintenance costs | -38 million yen |
| | • Outsourcing expenses | -26 million yen |

1. Financial Results Overview and Forecast

Financial Results Forecast (FP ending Jul. 2024 (FP 42) and FP ending Jan. 2025 (FP 43))

Forecast of Income Statement (P/L) and Distribution per Unit

(Unit: million yen)

| Item | FP ended Jan. 2024 Actual (FP 41) | FP ending Jul. 2024 Forecast (FP 42) as of Mar. 15, 2024 | Change (PoP) | FP ending Jan. 2025 Forecast (FP 43) as of Mar. 15, 2024 | Change (PoP) |
|--|-----------------------------------|--|--------------|--|--------------|
| Operating revenues (A) | 8,962 | 9,632 | 669 | 7,593 | -2,039 |
| Revenues from real estate lease business (B) | 7,667 | 7,903 | 235 | 7,593 | -309 |
| Rental revenues | 7,213 | 7,141 | -71 | 7,048 | -93 |
| Other rental revenues | 454 | 761 | 307 | 545 | -215 |
| Gain on sale of real estate, etc. | 1,295 | 1,729 | 434 | - | -1,729 |
| Operating expenses (C) | 4,119 | 4,504 | 384 | 4,327 | -177 |
| Expenses from real estate lease business | 3,247 | 3,622 | 375 | 3,525 | -96 |
| Expenses (D) | 2,295 | 2,666 | 371 | 2,530 | -136 |
| NOI (B) - (D) | 5,372 | 5,236 | -135 | 5,063 | -173 |
| Depreciation | 950 | 950 | 0 | 990 | 39 |
| Loss from the retirement of fixed assets | 2 | 5 | 2 | 5 | - |
| Other operating expenses | 872 | 882 | 9 | 801 | -80 |
| Investment management fee | 717 | 720 | 2 | 656 | -63 |
| Operating income (A) - (C) | 4,843 | 5,128 | 284 | 3,266 | -1,862 |
| Non-operating revenues | 2 | 0 | -1 | 0 | 0 |
| Non-operating expenses | 434 | 434 | 0 | 446 | 12 |
| Interest expenses | 369 | 368 | -0 | 380 | 11 |
| Interest of investment corporation bonds | 36 | 36 | -0 | 37 | 0 |
| Ordinary income | 4,411 | 4,694 | 282 | 2,819 | -1,874 |
| Net income | 4,410 | 4,693 | 282 | 2,818 | -1,874 |

| | | | | | | |
|----------------------|--|-------|-------|----------|-------|----------|
| Information per unit | Net income per unit (EPS) (¥) | 4,511 | 4,800 | 289 | 2,883 | -1,917 |
| | Amount of reversal of reserve for reduction entry per unit (¥) | - | - | - | 450 | 450 |
| | Amount of provision of reserve for reduction entry of replaced property per unit (¥) | 823 | 1,114 | 291 | - | -1,114 |
| | Amount of reversal of reserve for reduction entry of replaced property per unit (¥) | 61 | 63 | 1 | 65 | 2 |
| | Distribution per unit (DPU) (¥) | 3,750 | 3,750 | - | 3,400 | -350 |
| Others | Occupancy rate (%) | 100.0 | 99.3 | -0.7pts | 97.0 | -2.3pts |
| | NOI yield (Note) (%) | 4.33 | 4.31 | -0.02pts | 4.13 | -0.18pts |

(Note) Based on the average balance of assets during the period (acquisition price).

Prepared on March 14, 2024

Breakdown of Major Differences

<FP Ending Jul. 2024 (FP 42) Comparison with Previous Fiscal Period>

| | | |
|---------------------------|--|------------------|
| Operating Revenues | Revenues from real estate lease business | +235 million yen |
| | Rental revenues | -71 million yen |
| | • Disposition of property (Taito) | -116 million yen |
| | • Futako Tamagawa | -23 million yen |
| | • Akihabara | -22 million yen |
| | • Tokyu Toranomom (Move-in into extended building, etc.) | +72 million yen |
| | Other rental revenues | +307 million yen |
| | • Miscellaneous income (restoration costs, etc.) | +253 million yen |
| | • Utilities income | +63 million yen |
| | Gain on sale of real estate, etc. | +434 million yen |
| Operating Expenses | Expenses from real estate lease business | +375 million yen |
| | Expenses | +371 million yen |
| | • Repair and maintenance costs | +266 million yen |
| | • Taxes and public dues | +88 million yen |
| • Utilities expenses | +15 million yen | |

<FP Ending Jan. 2025 (FP 43) Comparison with Previous Fiscal Period>

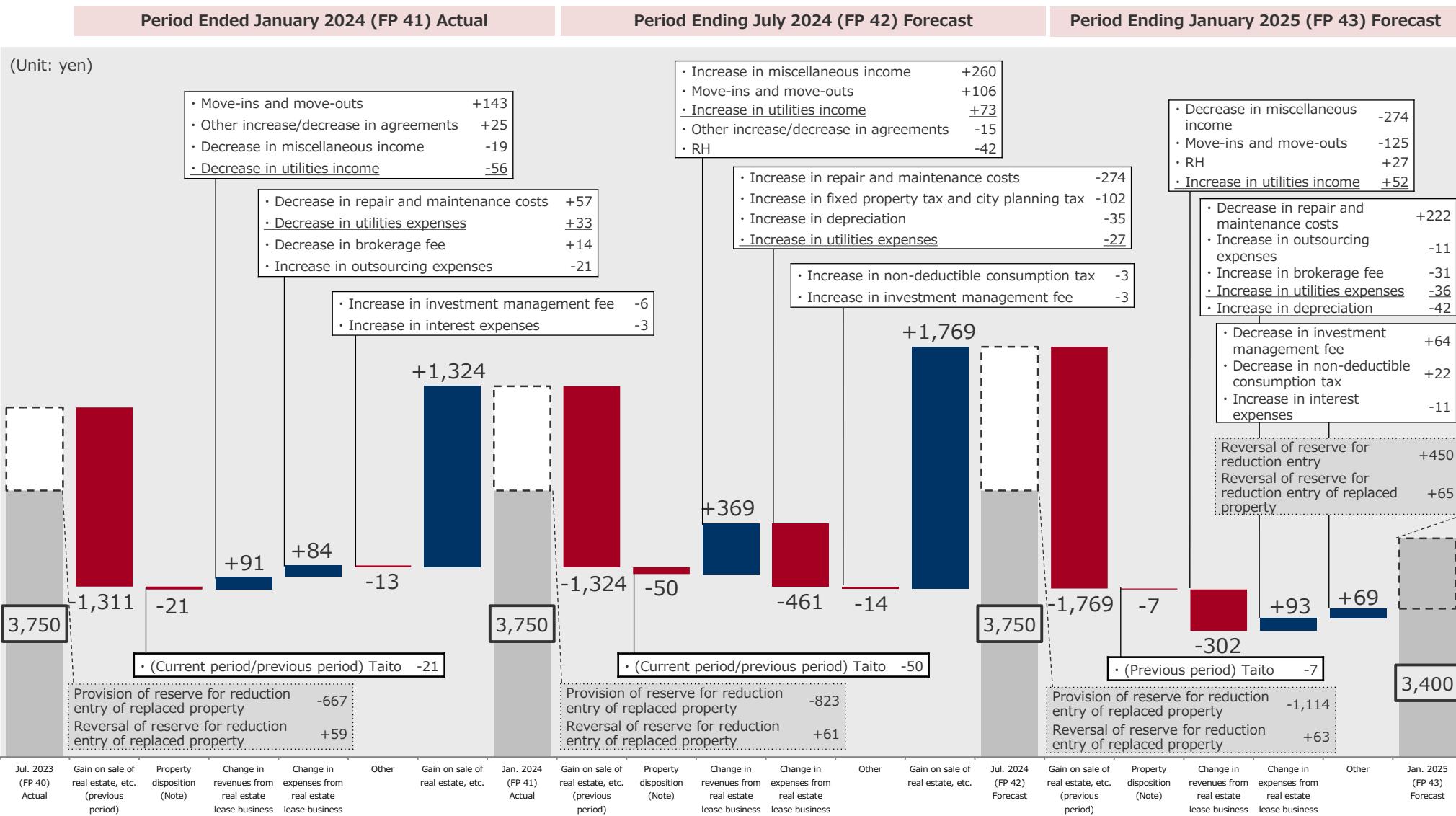
| | | |
|--|--|------------------|
| Operating Revenues | Revenues from real estate lease business | -309 million yen |
| | Rental revenues | -93 million yen |
| | • Disposition of property (Taito) | -12 million yen |
| | • OVAL | -65 million yen |
| | • Shibuya R | -44 million yen |
| | • cocoti | -23 million yen |
| | • Akihabara | -22 million yen |
| | • Omotesando | +20 million yen |
| | • Futako Tamagawa | +18 million yen |
| | Other rental revenues | -215 million yen |
| • Miscellaneous income (restoration costs, etc.) | -268 million yen | |
| • Utilities income | +50 million yen | |
| Gain on sale of real estate, etc. | -1,729 million yen | |
| Operating Expenses | Expenses from real estate lease business | -96 million yen |
| | Expenses | -136 million yen |
| | • Repair and maintenance costs | -217 million yen |
| | • Utilities expenses | +34 million yen |
| | • Brokerage fee | +30 million yen |

1. Financial Results Overview and Forecast

Variable Factors of Distribution per Unit

■ Breakdown of Distribution per Unit by Variable Factor

* Figures indicated in the boxes are actual/guided distribution per unit.



(Note) NOI after Depreciation *Move-ins and move-outs, upward rent revision, downward rent revision, RH and other increase/decrease in agreements indicate the rental revenues including common area charges (excluding income from parking lots, warehouses, billboards, etc.).

2. Investment Performance Results and Future Outlook



Tokyu Toranomom Building

Property Disposition (FP ended Jul. 2023 (FP 40) - FP ending Jul. 2024 (FP 42))

Aimed to level incremental distributions and secured funds for future external growth by disposing over three fiscal periods

| Disposition | Overview of property | | | |
|--|---|--|--|--|
| | Disposition date | Jul. 31, 2023 (30% quasi-co-ownership interest) | Jan. 31, 2024 (30% quasi-co-ownership interest) | Feb. 29, 2024 (40% quasi-co-ownership interest) |
| Tokyo Nissan Taito Building (Office) | Buyer | Domestic godo kaisha (GK) | | |
|  | Disposition price | 2,385 million yen | 2,385 million yen | 3,180 million yen |
| | Difference between the disposition price and the book value ^(Note 1) | 1,288 million yen | 1,301 million yen | 1,738 million yen |
| | NOI (NOI yield) ^(Note 2) | 279 million yen per annum (3.5%) | | |
| | NOI after depreciation (NOI yield after depreciation) ^(Note 2) | 175 million yen per annum (2.2%) | | |
| | Occupancy rate ^(Note 3) | 100.0% | | |
| | Completion date | September 1992 | | |
| | Location | Taito-ku, Tokyo | | |

■ Effect of Disposition

| (Unit: million yen) | FP ended Jul. 2023 (FP 40) Actual | FP ended Jan. 2024 (FP 41) Actual | FP ending Jul. 2024 (FP 42) Forecast | Total |
|---|--|--|---|-------|
| Gain on sale of real estate, etc. | 1,282 | 1,295 | 1,729 | 4,307 |
| Of which, provision of reserve for reduction entry of replaced property | 652 | 804 | 1,089 | 2,546 |

■ Use of Proceeds from Sale

Out of sales proceeds, 6,167 million yen ^(Note 4) will be held as cash on hand for property acquisitions targeted to be made by the fiscal period ending July 2024.

(Note 1) Difference between the disposition price and estimated book value as of the disposition date (as of July 14, 2023) is indicated.

(Note 2) The actual results from February 2022 to January 2023. Yields are based on disposition price.

(Note 3) As of the end of the fiscal period ended January 2024 (FP 41).

(Note 4) Sum of the book value as of the disposition date, the actual amount of provision of reserve for reduction entry of replaced property and the estimated amount is indicated.

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (1) (FP ended Jan. 2019 to FP ending Jul. 2024)

| | Acquisition (Note 1) | | | | Disposition (Note 1) | | | | | |
|---|--|-------------------|---------------|--------------------------------|--|-------------------|---------------|--------------------------------|-----------------------------------|--|
| | Name of property | Acquisition price | NOI (yield) | NOI after depreciation (yield) | Name of property | Disposition price | NOI (yield) | NOI after depreciation (yield) | Gain on sale of real estate, etc. | Of which, provision of reserve for reduction entry |
| (Unit: million yen) | | | | | | | | | | |
| FP ended Jan. 2019 (FP 31) Actual | TOKYU REIT Ebisu Building | 4,500 | 147 (3.3%) | 130 (2.9%) | TOKYU REIT Kiba Building | 4,250 | 216 (5.1%) | 147 (3.5%) | 316 | — |
| | REVE Nakameguro (land with leasehold interest) | 1,150 | 39 (3.4%) | 39 (3.4%) | | | | | | |
| FP ended Jul. 2019 (FP 32) Actual | Shibuya Dogenzaka Sky Building | 8,100 | 290 (3.6%) | 265 (3.3%) | KALEIDO Shibuya Miyamasuzaka | 7,780 | 277 (3.6%) | 240 (3.1%) | 39 (Note 3) | — (Note 4) |
| | Tokyu Bancho Building (additional acquisition) (Note 2) | 1,040 | 36 (3.5%) | 27 (2.6%) | | | | | | |
| | TOKYU REIT Shimokitazawa Square | 2,257 | 69 (3.1%) | 46 (2.1%) | | | | | | |
| FP ended Jan. 2020 (FP 33) Actual | TOKYU REIT Jiyugaoka Square (49%) | 1,548 | 63 (4.1%) | 60 (3.9%) | TOKYU REIT Akasaka Hinokicho Building (49%) | 2,352 | 94 (4.0%) | 78 (3.3%) | 664 | 356 |
| FP ended Jul. 2020 (FP 34) Actual | TOKYU REIT Jiyugaoka Square (51%) | 1,611 | 65 (4.1%) | 62 (3.9%) | TOKYU REIT Akasaka Hinokicho Building (51%) | 2,448 | 98 (4.0%) | 81 (3.3%) | 703 | 384 |
| FP ended Jan. 2021 (FP 35) Actual | OKI Shibaura Office | 11,900 | 646 (5.4%) | 598 (5.0%) | OKI System Center (Land with leasehold interest) (40%) | 2,740 | 103 (3.8%) | 103 (3.8%) | 764 | 407 |
| | STYLIO FIT Musashikosugi | 1,500 | 62 (4.2%) | 34 (2.3%) | | | | | | |
| FP ended Jul. 2021 (FP 36) Actual | TOKYU REIT Shibuya Miyashita Koen Building | 6,000 | 186 (3.1%) | 158 (2.6%) | | | | | | |

(Note 1) Figures exclusive of special items from the actual income and expenditure are indicated for the acquired properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties (two fiscal periods before the first disposition for TOKYU REIT Akasaka Hinokicho Building). Yield is based on acquisition/disposition price.

(Note 2) 3.6% quasi-co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest)

(Note 3) Gain on exchange of real estate, etc.

(Note 4) Reduction entry in exchange stipulated in Article 50 of the Corporation Tax Act has been implemented. Of the difference between the disposition price and the book value of the property disposed through exchange (KALEIDO Shibuya Miyamasuzaka), 2,665 million yen, which is the limiting amount for reserve for reduction entry, has been deducted from the book value of the two properties acquired through exchange (Shibuya Dogenzaka Sky Building and Tokyu Bancho Building (additional acquisition)).

2. Investment Performance Results and Future Outlook

Property Replacement Results and Forecast (2) (FP ended Jan. 2019 to FP ending Jul. 2024)

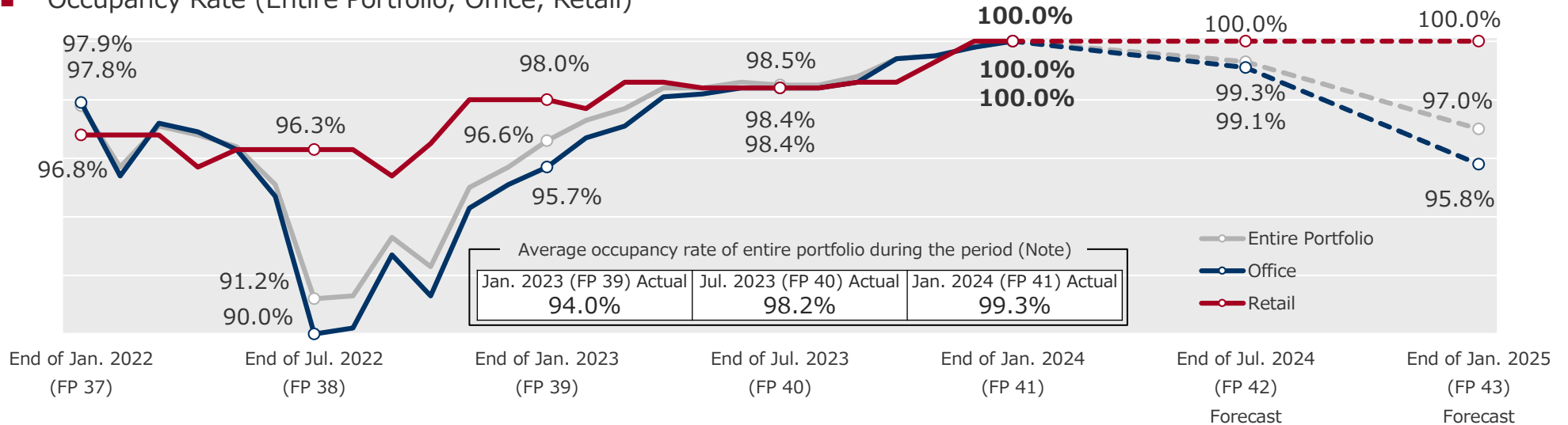
| | Acquisition (Note 1) | | | | Disposition (Note 1) | | | | | |
|--|-----------------------------|-------------------|-----------------|--------------------------------|--|-------------------|-----------------|--------------------------------|-----------------------------------|--|
| | Name of property | Acquisition price | NOI (yield) | NOI after depreciation (yield) | Name of property | Disposition price | NOI (yield) | NOI after depreciation (yield) | Gain on sale of real estate, etc. | Of which, provision of reserve for reduction entry |
| (Unit: million yen) | | | | | | | | | | |
| FP ended Jan. 2022 (FP 37) Actual | Aoyama Oval Building | 18,600 | 470 (2.5%) | 449 (2.4%) | Shonan Mall Fill (Land with leasehold interest) | 7,700 | 323 (4.2%) | 323 (4.2%) | 664 | 428 (Note 2) |
| | | | | | Daikanyama Forum | 4,250 | 133 (3.1%) | 110 (2.6%) | 91 | — |
| | | | | | Setagaya Business Square | 22,750 | 974 (4.3%) | 527 (2.3%) | 3,374 | 2,781 (Note 2) |
| | | | | | OKI System Center (Land with leasehold interest) (30%) | 2,055 | 77 (3.8%) | 77 (3.8%) | 570 | — |
| FP ended Jul. 2022 (FP 38) Actual | Meguro Higashiyama Building | 8,100 | 319 (3.9%) | 287 (3.6%) | OKI System Center (Land with leasehold interest) (30%) | 2,055 | 77 (3.8%) | 77 (3.8%) | 570 | — |
| | | | | | Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building) | 9,820 | 260 (2.7%) | 224 (2.3%) | 1,452 | 423 |
| FP ended Jan. 2023 (FP 39) Actual | Futako Tamagawa Rise | 20,200 | 967 (4.8%) | 703 (3.5%) | Tokyu Ginza 2-chome Building | 8,970 | 250 (2.8%) | 184 (2.1%) | 4,585 | 2,935 (Note 2) |
| FP ended Jul. 2023 (FP 40) Actual | | | | | Tokyo Nissan Taito Building (30%) | 2,385 | 83 (3.5%) | 52 (2.2%) | 1,282 | 652 (Note 2) |
| FP ended Jan. 2024 (FP 41) Actual | | | | | Tokyo Nissan Taito Building (30%) | 2,385 | 83 (3.5%) | 52 (2.2%) | 1,295 | 804 (Note 2) |
| FP ending Jul. 2024 (FP 42) Forecast | | | | | Tokyo Nissan Taito Building (40%) | 3,180 | 111 (3.5%) | 70 (2.2%) | 1,729 | 1,089 (Note 2) |
| Total | 12 properties | 86,507 | 3,365 (3.9%) | 2,865 (3.3%) | 10 properties | 85,120 | 3,169 (3.7%) | 2,353 (2.8%) | 18,107 | 10,264 |

(Note 1) Figures exclusive of special items from the actual income and expenditure are indicated for the acquired properties. Actual results for the two fiscal periods before the disposition are indicated for the disposed properties (two fiscal periods before the first disposition for OKI System Center (land with leasehold interest) and Tokyo Nissan Taito Building). Yield is based on acquisition/disposition price.

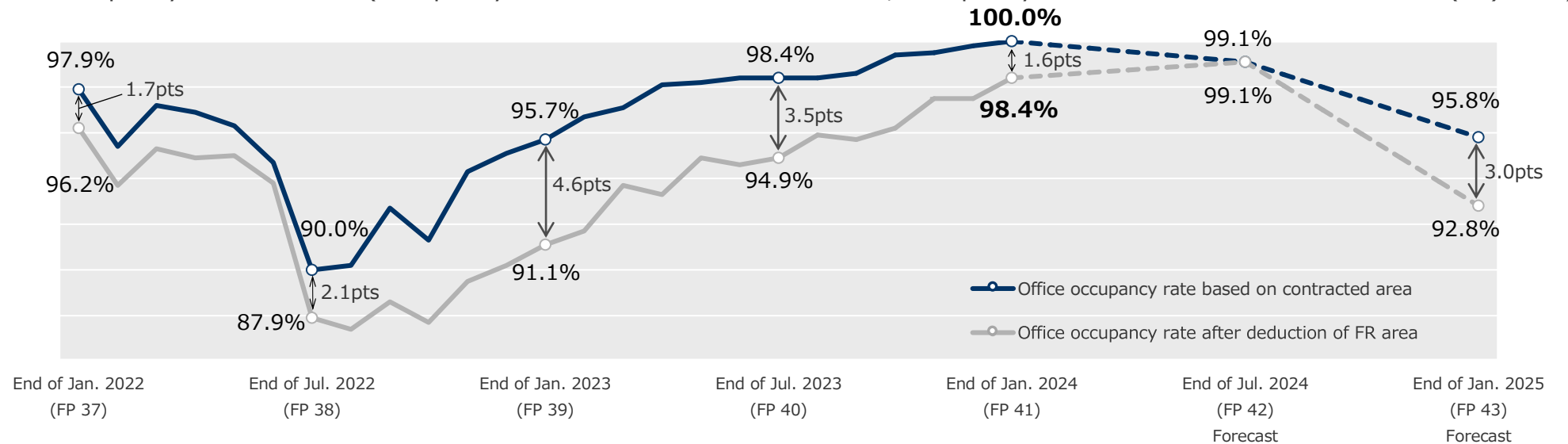
(Note 2) Provision of reserve for reduction entry of replaced property.

Portfolio Occupancy Status

Occupancy Rate (Entire Portfolio, Office, Retail)



Occupancy Rate of Office (occupancy rate based on contracted area, occupancy rate after deduction of free-rent (FR) area)

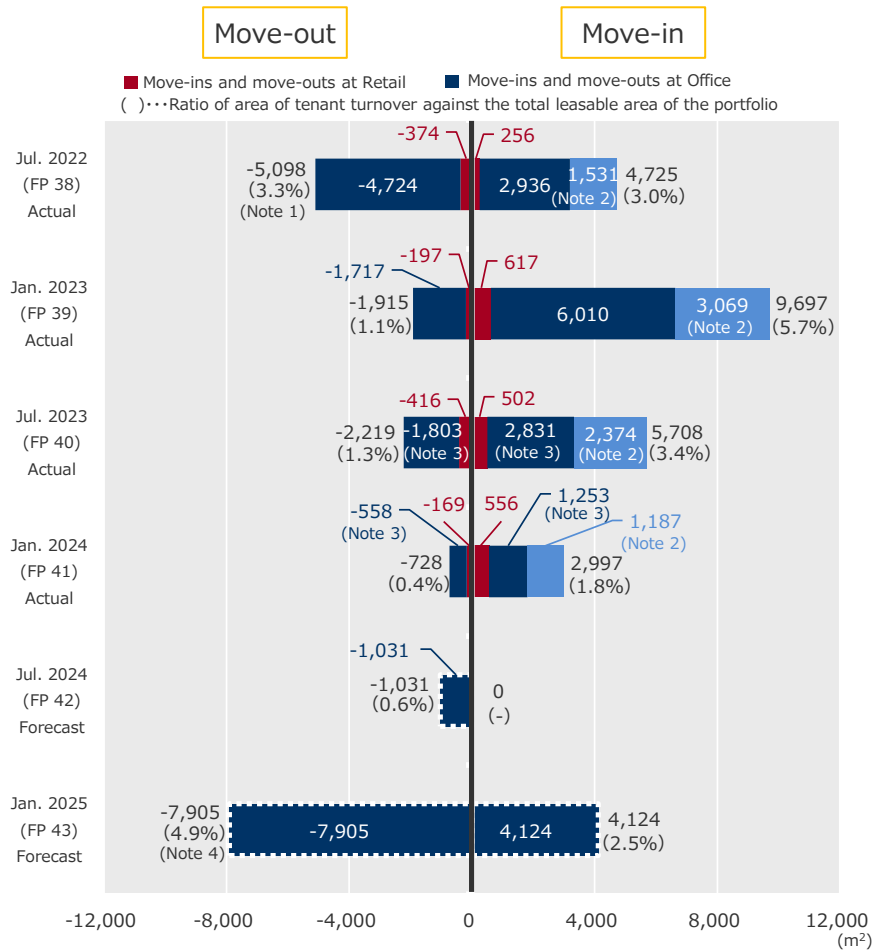


(Note) Average occupancy rate of entire portfolio during the period is a simple average of the month-end occupancy rate of the entire portfolio in each period.

2. Investment Performance Results and Future Outlook

Results and Forecasts of Move-Ins and Move-Outs of Tenants

Area of Tenant Turnover (Retail, Office)



- (Note 1) Excluding the area vacated in Akasaka 4-chome, which has been disposed.
- (Note 2) For the extended portion of Tokyu Toranomon.
- (Note 3) The area of tenant turnover of Taito is the value after conversion of quasi-co-ownership interest as of the end of each fiscal period.
- (Note 4) Excluding the area vacated in Taito, which has been disposed.
- (Note 5) Move-ins and Move-outs areas do not include the warehouse space.
- (Note 6) The values after conversion with 47.5% quasi-co-ownership interest of the 97.1% compartmentalized ownership interest of the trust beneficiary interest.

Status of Tenant Turnover (Retail, Office) (Note 5)

| Property name | | Period Ended | Period Ending | Period Ending | Remark | |
|--|--|--------------------------|----------------------------|---|--|---|
| | | Jan. 2024 (FP 41) Actual | Jul. 2024 (FP 42) Forecast | Jan. 2025 (FP 43) Forecast | | |
| Retail | Omotesando | Move-in | 169.80 m ² | - | ·The section vacated in Nov. 2023 was occupied in Dec. 2023. | |
| | | Move-out | 169.80 m ² | - | | |
| | Area of vacant rooms as of the end of period | - | - | - | | |
| | Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | |
| | Udagawa | Move-in | 55.84 m ² | - | | ·The section vacated in May 2023 was occupied in Sep. 2023. |
| | | Move-out | - | - | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| CONZE | Move-in | 331.11 m ² | - | ·The two sections vacated in May 2021 were occupied in Nov. 2023. | | |
| | Move-out | - | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| Kojimachi | Move-in | 669.81 m ² | - | | ·The section vacated in Jul. 2023 was divided into two sections, and one was occupied in Oct. 2023 and the other in Dec. 2023. | |
| | Move-out | - | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| Akihabara | Move-in | - | 1,031.74 m ² | ·Of the three sections scheduled to be vacated in May 2024, two are expected to be occupied in Dec. 2024 and one is expected to be vacant at the end of the fiscal period ending Jan. 2025. | | |
| | Move-out | - | - | | | |
| Area of vacant rooms as of the end of period | - | 1,062.98 m ² | 44.66 m ² | | | |
| Occupancy rate as of the end of period | 100.0% | 76.0% | 99.0% | | | |
| Shibuya R | Move-in | - | 1,291.72 m ² | | ·The section scheduled to be vacated in Aug. 2024 is expected to be occupied in Oct. 2024. ·The section scheduled to be vacated in Oct. 2024 is expected to be occupied in Dec. 2024. | |
| | Move-out | - | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| Tokyu Toranomon | Move-in | 1,187.18 m ² | - | ·Of the two sections that were in leasing activity as of the end of the fiscal period ended Jul. 2023 after the extension work, one was occupied in Sep. 2023 and the other in Oct. 2023. | | |
| | Move-out | - | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| Ebisu | Move-in | 56.06 m ² | - | | ·The section vacated in Aug. 2023 was occupied in Jan. 2024. | |
| | Move-out | 55.87 m ² | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| Dogenzaka Sky | Move-in | - | 295.21 m ² | ·The section scheduled to be vacated in Oct. 2024 is expected to be occupied in Dec. 2024. ·The section scheduled to be vacated in Jan. 2025 is expected to be vacant at the end of the fiscal period ending Jan. 2025. | | |
| | Move-out | - | 705.23 m ² | | | |
| Area of vacant rooms as of the end of period | - | - | 410.02 m ² | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 90.1% | | | |
| Miyashita Koen | Move-in | 413.46 m ² | - | | ·The section vacated in Sep. 2023 was occupied in Jan. 2024. ·The section vacated in Dec. 2023 was occupied in Dec. 2023. | |
| | Move-out | 413.48 m ² | - | | | |
| Area of vacant rooms as of the end of period | - | - | - | | | |
| Occupancy rate as of the end of period | 100.0% | 100.0% | 100.0% | | | |
| OVAL (Note 6) | Move-in | 47.79 m ² | 1,511.02 m ² | ·The section that was vacant since the acquisition date was occupied in Sep. 2023. ·The section vacated in Sep. 2023 is expected to be occupied in Aug. 2024. ·Of the 12 sections scheduled to be vacated in Jan. 2025, six are expected to be occupied in Jan. 2025. ·Excluding warehouse sections, one section is expected to be vacant at the end of the fiscal period ending Jul. 2024. ·Excluding warehouse sections, seven sections are expected to be vacant at the end of the fiscal period ending Jan. 2025. | | |
| | Move-out | 22.90 m ² | 5,909.01 m ² | | | |
| | Area of vacant rooms as of the end of period | 31.85 m ² | 31.85 m ² | | 4,401.41 m ² | |
| Occupancy rate as of the end of period | 99.6% | 99.6% | 48.2% | | | |

2. Investment Performance Results and Future Outlook

Status of Tenant Move-Ins and Move-Outs at Major Properties

1 Akihabara Sanwa Toyo Building

| | Period Ended Jan. 2024 (FP 41) Actual | Period Ending Jul. 2024 (FP 42) Forecast | Period Ending Jan. 2025 (FP 43) Forecast |
|--|---------------------------------------|--|--|
| Percentage of tenant move-out | - | 3 sections 23.3% | - |
| Percentage of tenant move-in | - | - | 2 sections 23.0% |
| Occupancy rate as of the end of period | 100.0% | ↓ 76.0% | ↑ 99.0% |
| Period-end occupancy rate after deduction of free-rent (FR) area | 100.0% | ↓ 76.0% | ↓ 75.3% |



2 Tokyu Toranomom Building

| | Period Ended Jan. 2024 (FP 41) Actual | Period Ending Jul. 2024 (FP 42) Forecast | Period Ending Jan. 2025 (FP 43) Forecast |
|--|---------------------------------------|--|--|
| Percentage of tenant move-out | - | - | - |
| Percentage of tenant move-in | 2 sections 10.8% | - | - |
| Occupancy rate as of the end of period | 100.0% | → 100.0% | → 100.0% |
| Period-end occupancy rate after deduction of free-rent (FR) area | 93.7% | ↑ 100.0% | → 100.0% |



3 Shibuya Dogenzaka Sky Building

| | Period Ended Jan. 2024 (FP 41) Actual | Period Ending Jul. 2024 (FP 42) Forecast | Period Ending Jan. 2025 (FP 43) Forecast |
|--|---------------------------------------|--|--|
| Percentage of tenant move-out | - | - | 2 sections 17.1% |
| Percentage of tenant move-in | - | - | 1 section 7.1% |
| Occupancy rate as of the end of period | 100.0% | → 100.0% | ↓ 90.1% |
| Period-end occupancy rate after deduction of free-rent (FR) area | 100.0% | → 100.0% | ↓ 82.9% |



4 Aoyama Oval Building

| | Period Ended Jan. 2024 (FP 41) Actual | Period Ending Jul. 2024 (FP 42) Forecast | Period Ending Jan. 2025 (FP 43) Forecast |
|--|---------------------------------------|--|--|
| Percentage of tenant move-out | 1 section 0.3% | - | 13 sections 69.5% |
| Percentage of tenant move-in | 1 section 0.6% | - | 7 sections 17.8% |
| Occupancy rate as of the end of period | 99.6% | → 99.6% | ↓ 48.2% |
| Period-end occupancy rate after deduction of free-rent (FR) area | 99.6% | → 99.6% | ↓ 30.4% |



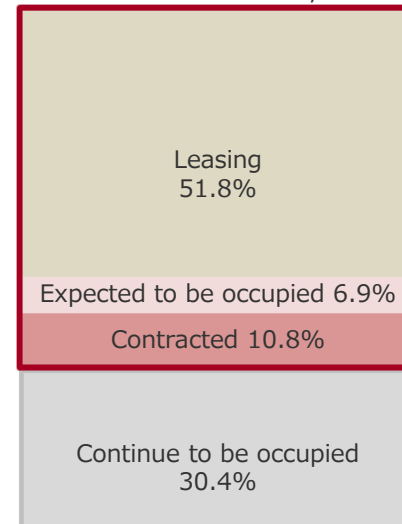
<Operational Status of Aoyama Oval Building (Note)>

Major tenants, etc. are scheduled to move out in the fiscal period ending January 2025 (FP 43).

Strong demand in the Shibuya area has been confirmed.

Leasing based on a targeted rent level continues to be implemented.

Total leasable area: 8,499 m²



■ Scheduled Move-Outs

- (1) August 2024 Retail 1 section (1,248 m²)
- (2) January 2025 Office 12 sections (4,660 m²)

■ Current Status of Leasing

- Of (2), contracts for move-ins with no downtime have already been concluded for 2 sections (920 m²).
- For other sections, application forms have already been received for multiple sections.
- Aim for an early retenanting and an improvement in rent level.

* Occupancy rate as of the end of period and period-end occupancy rate after deduction of free-rent (FR) area are the occupancy rates of all leasable area including warehouse space. Percentages of tenants moving in/out do not include the warehouse space.

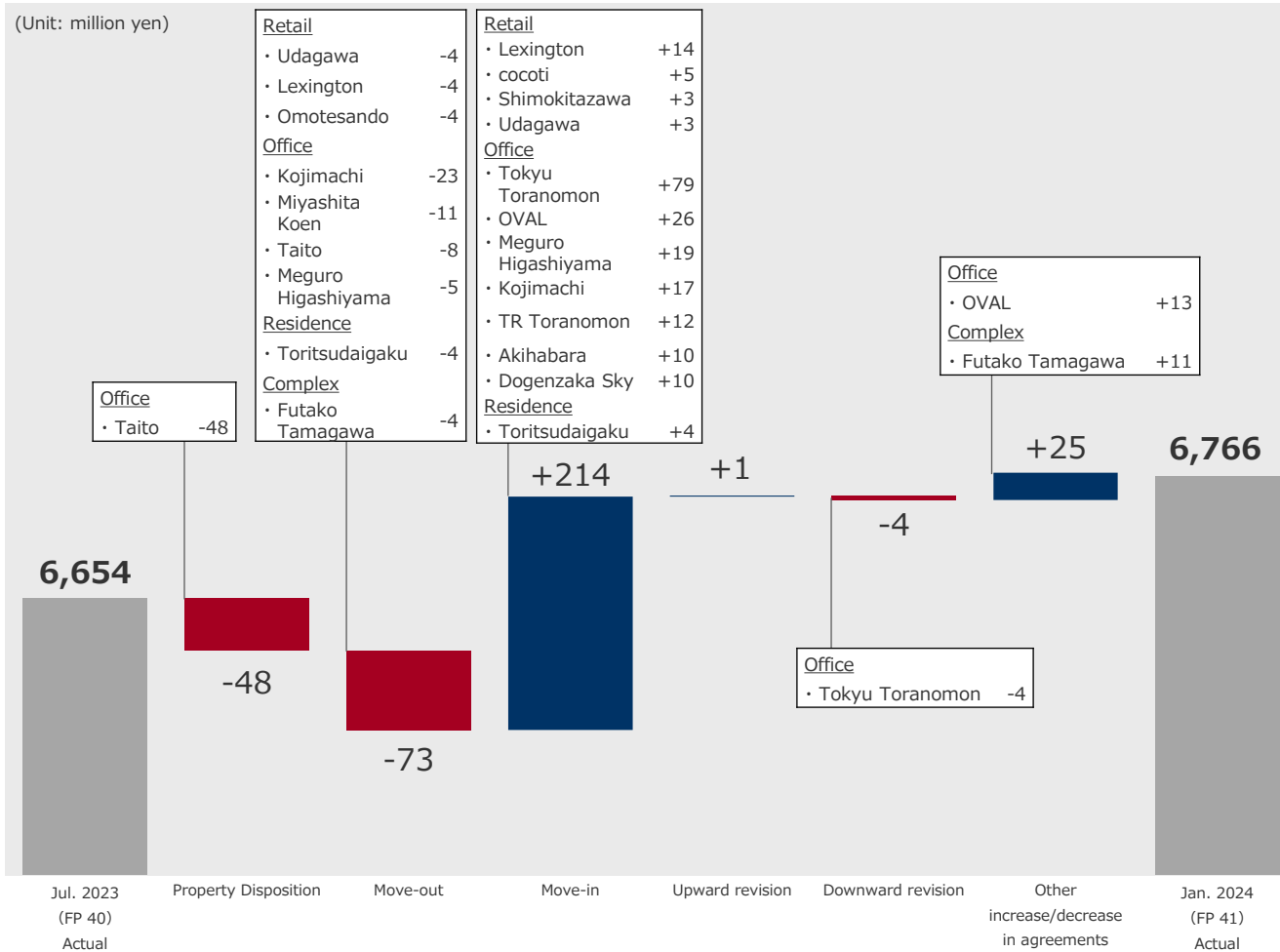
(Note) Ratio against the total leasable area as of the end of the fiscal period ending January 2025. The status of the contracted area is as of March 2024.

2. Investment Performance Results and Future Outlook

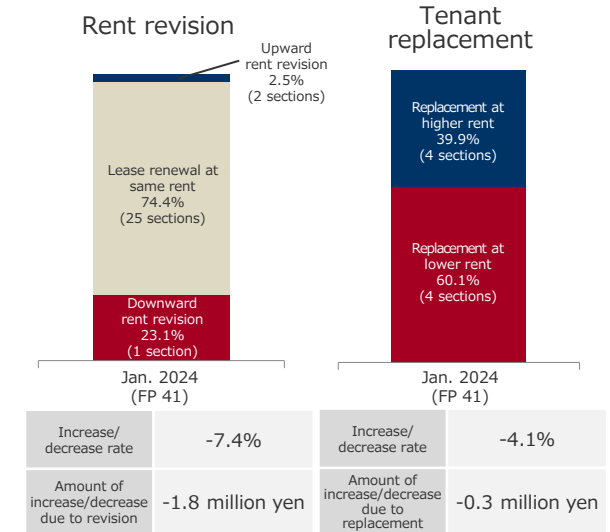
Rental Revenue Results

■ Breakdown of Increase/Decrease in Rental Revenues

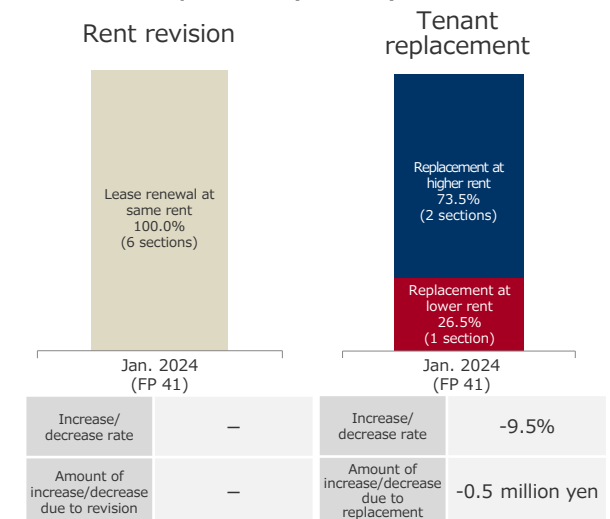
Period Ended January 2024 (FP 41)



■ Analysis of Increase/Decrease in Monthly Rent (Office)



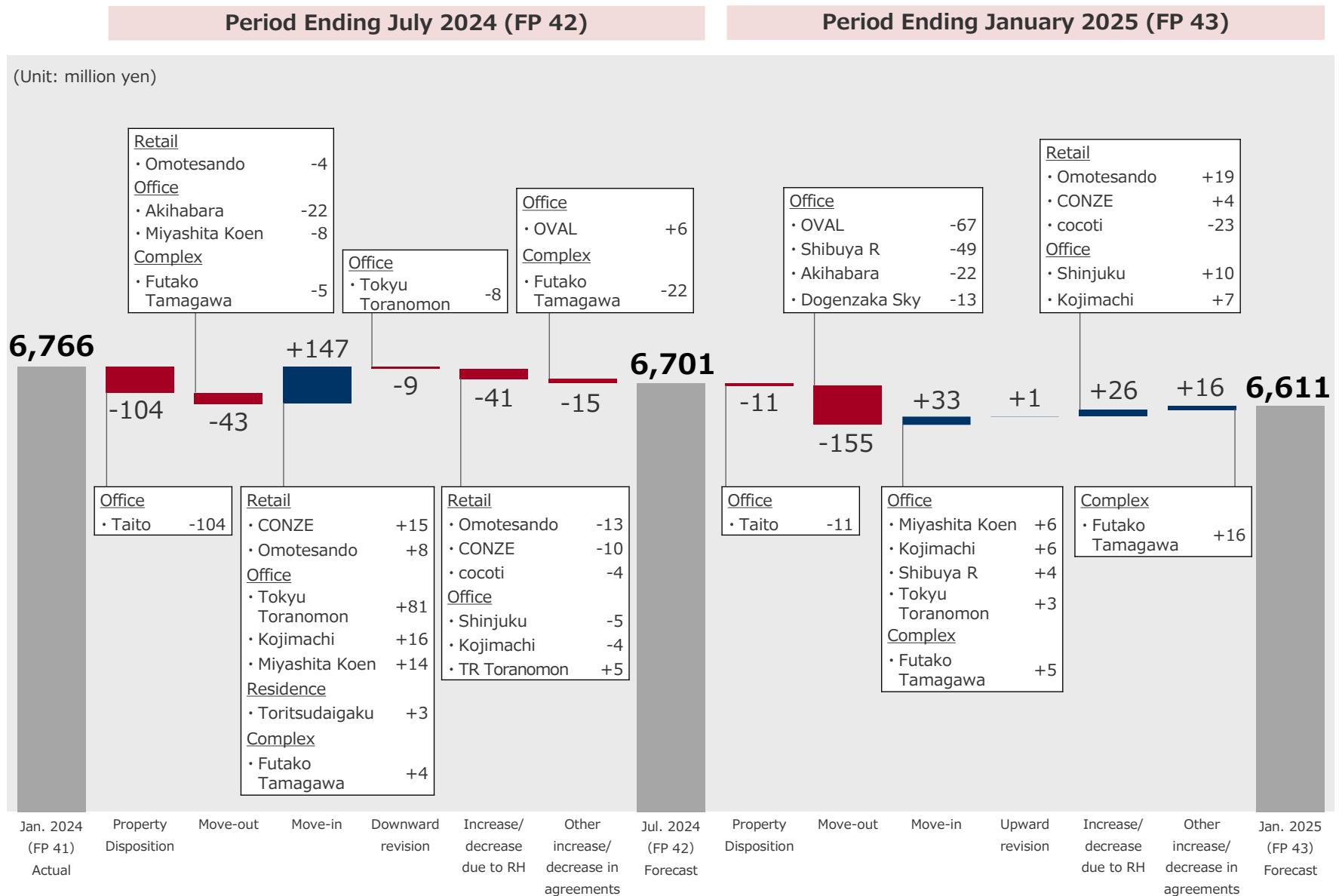
■ Analysis of Increase/Decrease in Monthly Rent (Retail)



2. Investment Performance Results and Future Outlook

Rental Revenue Outlook

■ Breakdown of Increase/Decrease in Rental Revenues

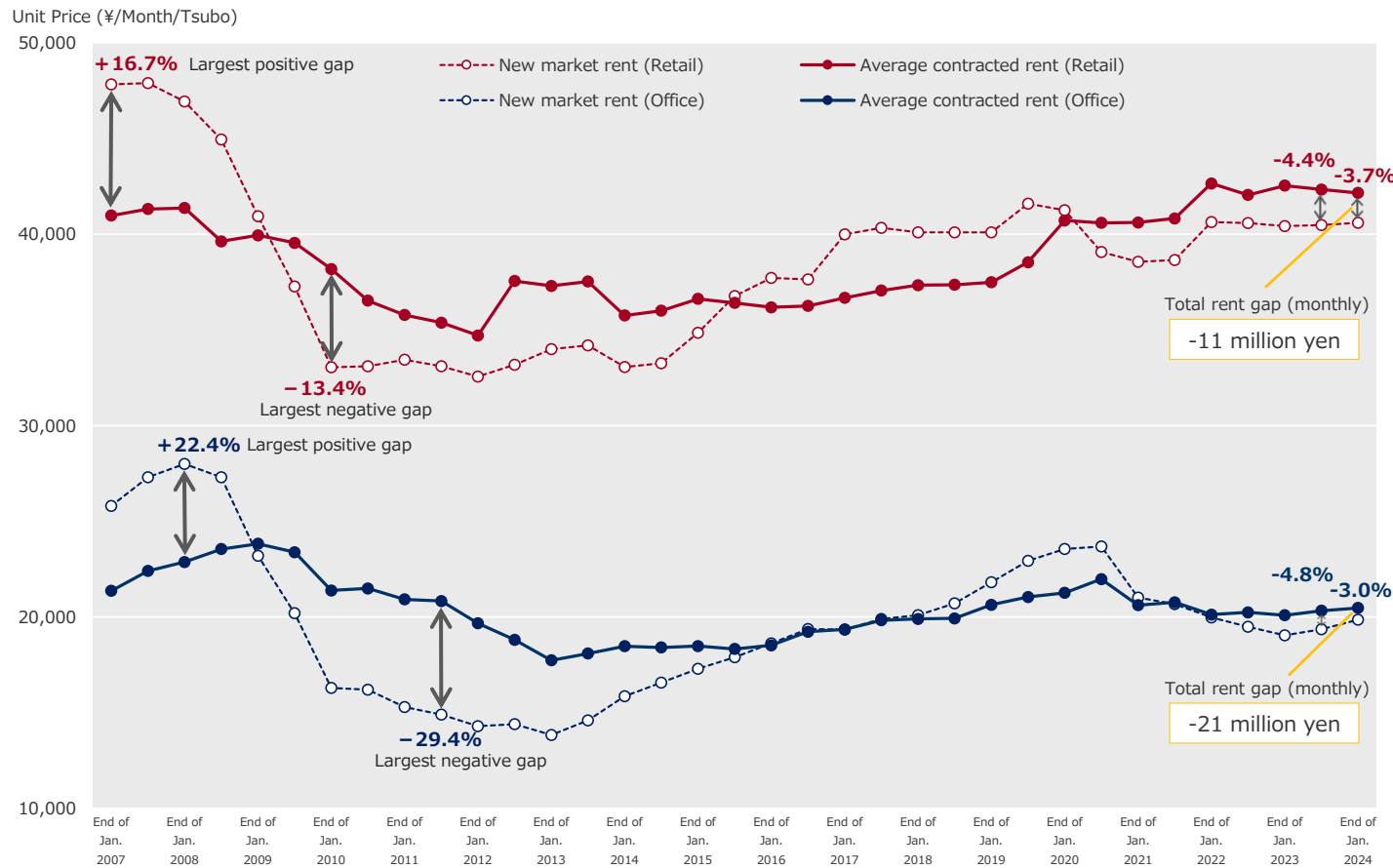


2. Investment Performance Results and Future Outlook

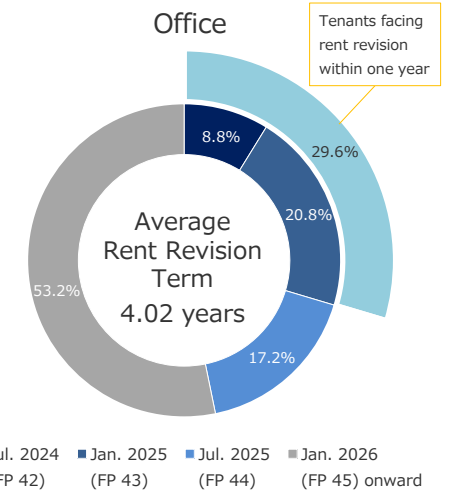
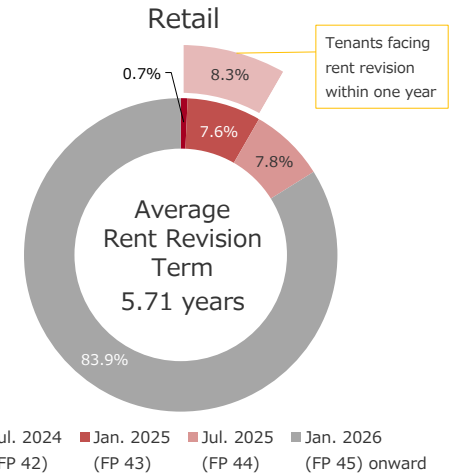
Rent Gap and Percentage of Tenants Facing Rent Revision

Change in Rent Gap

<Rate of Gap between Average Contracted Rent and New Market Rent>



Percentage of Tenants Facing Rent Revision



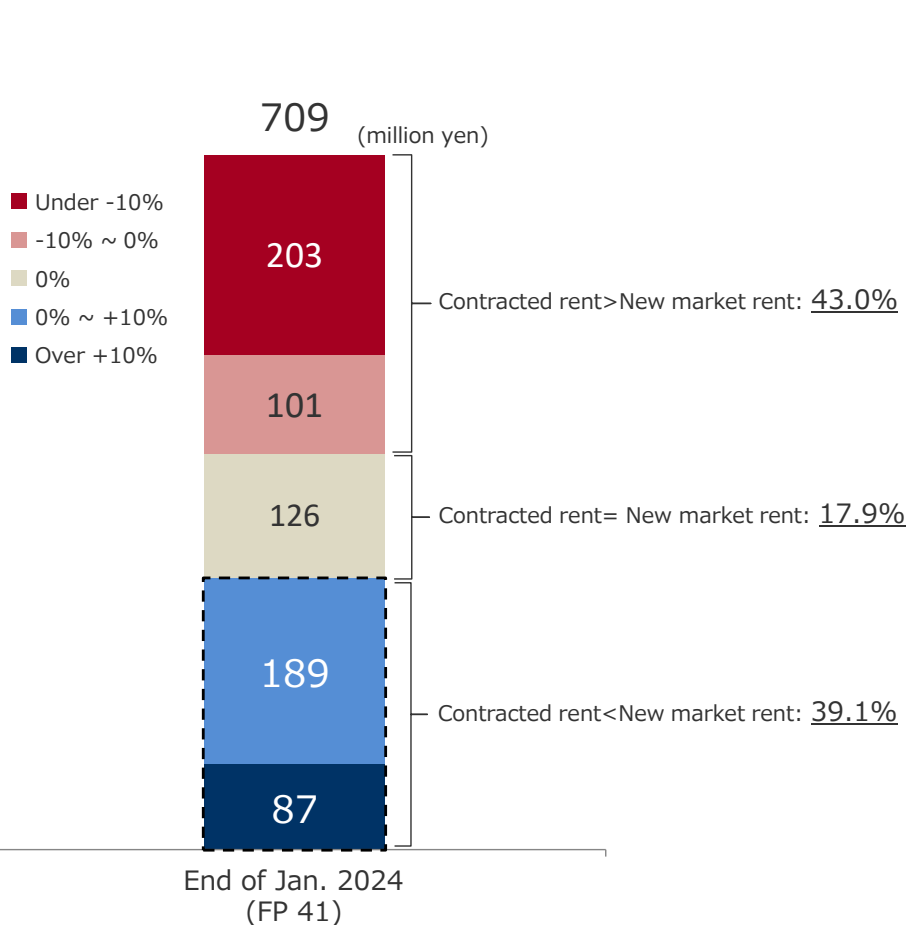
* In calculating the average contracted rent, vacant spaces have not been included.
 * In calculating the average contracted rent and new market rent, retail (suburban) held at the end of FP ended January 2017 (end of FP 27) or before (Beacon Hill Plaza, Saginuma and Saginuma 2) have not been included.
 * Both the average contracted rent and new market rent include common area charges (excludes income from parking, warehousing, billboards, etc.).
 * New market rent (Office) is the value of rents appraised by CBRE K.K. by property.
 * New market rent (Retail) is prepared by Tokyu REIM based on various reports and other materials.

* Calculated by dividing monthly rent for tenants facing rent revision by total monthly rent by asset class.
 * Average rent revision term is calculated by weighted average based on monthly rent at the end of January 2024 (FP 41).
 * Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.).

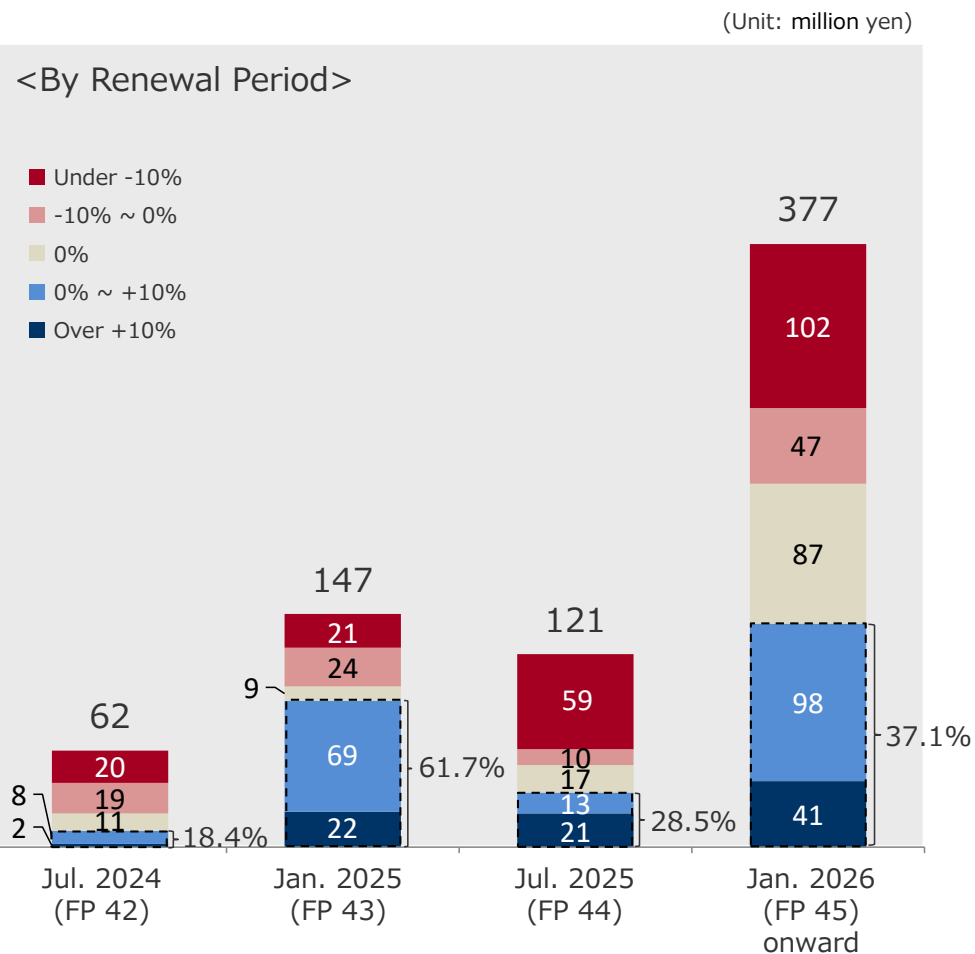
2. Investment Performance Results and Future Outlook

Office Rent Gap

■ Breakdown of Monthly Office Rent (by rent gap)



*Rent Gap [%] = (New market rent - Contracted rent) ÷ Contracted rent
 *Rent includes common area charges (excludes income from parking, warehousing, billboards, etc.).
 *Rent appraised by CBRE K.K. on each property is adopted as new market rent.



*Prepared based on the contracted rent of each tenant and the rent appraised by CBRE K.K. on each property in the fiscal period ended January 2024 (FP 41) in office buildings (excluding Taito) owned at the end of the fiscal period ended January 2024 (FP 41).

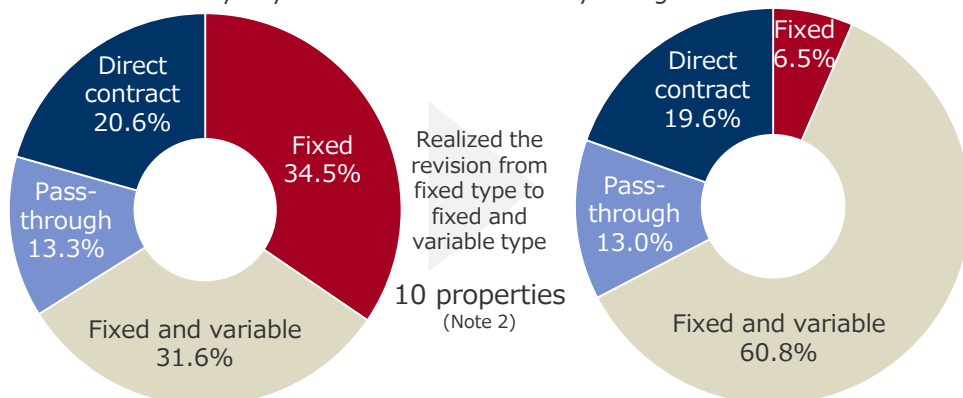
2. Investment Performance Results and Future Outlook

Status of Electricity Charges

Countermeasures Taken to Date Against Soaring Electricity Charges

1 Reviewed the billing method for tenants

<Breakdown by Payment Method of Electricity Charges (Note 1) >



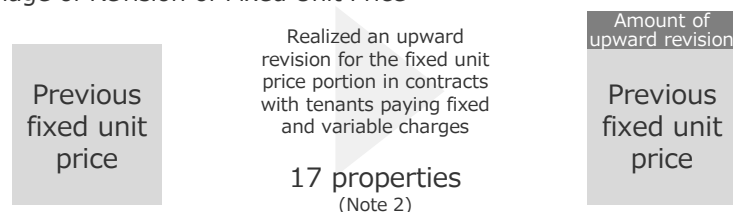
Before revision (as of the end of the fiscal period ended July 2022)

After revision (as of the end of the fiscal period ended January 2024)

| | |
|--------------------|--|
| Fixed | Charge = fixed unit price × electricity consumption |
| Fixed and variable | Charge = fixed unit price × electricity consumption + fuel cost adjustment charges (Note 3) + renewable energy power generation promotion surcharge (Note 3) |
| Pass-through | The pass-through method is applied to charge the amount charged by power companies |
| Direct contract | Tenants directly conclude contracts with power companies |

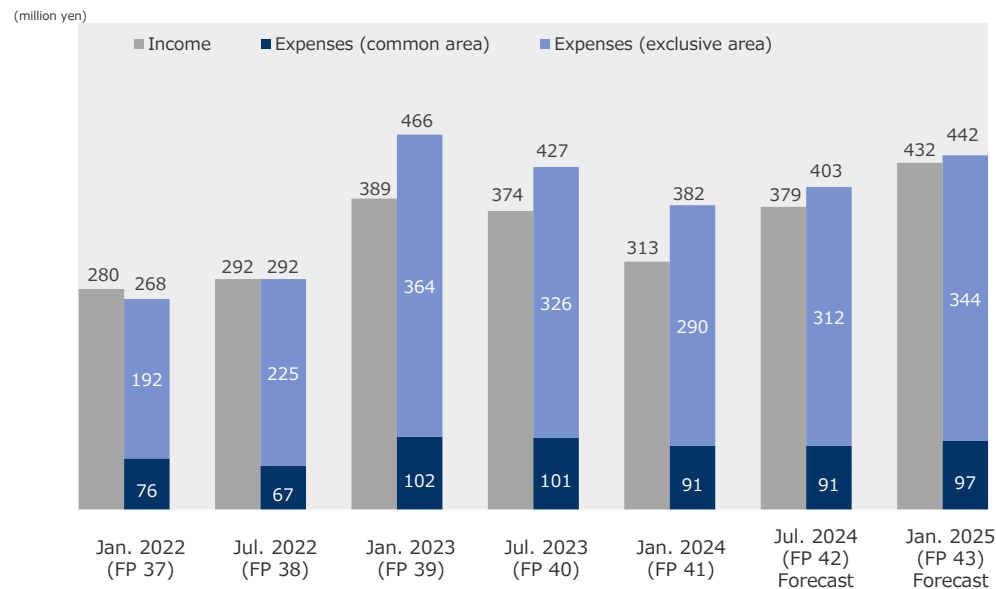
2 Passed on to tenants by raising the fixed unit price charged to tenants

<Image of Revision of Fixed Unit Price >



3 Promotion of energy-saving measures at common areas

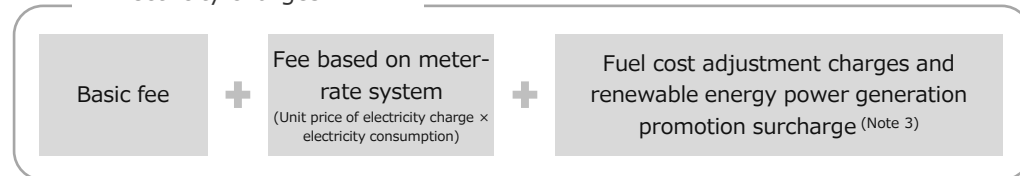
Change in Balance of Electricity Charges (Note 4)



| | | | | | | | |
|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Balance | 11 million yen | -0 million yen | -76 million yen | -53 million yen | -68 million yen | -24 million yen | -10 million yen |
| Impact per unit | 11 yen | -0 yen | -78 yen | -54 yen | -69 yen | -24 yen | -10 yen |

(Reference) Billing form of electricity charges to TOKYU REIT by power companies

Electricity charges (Note5)



(Note 1) Based on leased area. Futako Tamagawa Rise, residential and vacant sections are not included in the calculation.

(Note 2) Number of properties revised with one or more tenants during the period from August 2022 to January 2024.

(Note 3) "Fuel cost adjustment charges" is the amount obtained by multiplying the unit price of fuel cost adjustment charges by electricity consumption, and "renewable energy power generation promotion surcharge" is the amount obtained by multiplying the unit price of renewable energy power generation promotion surcharge by electricity consumption.

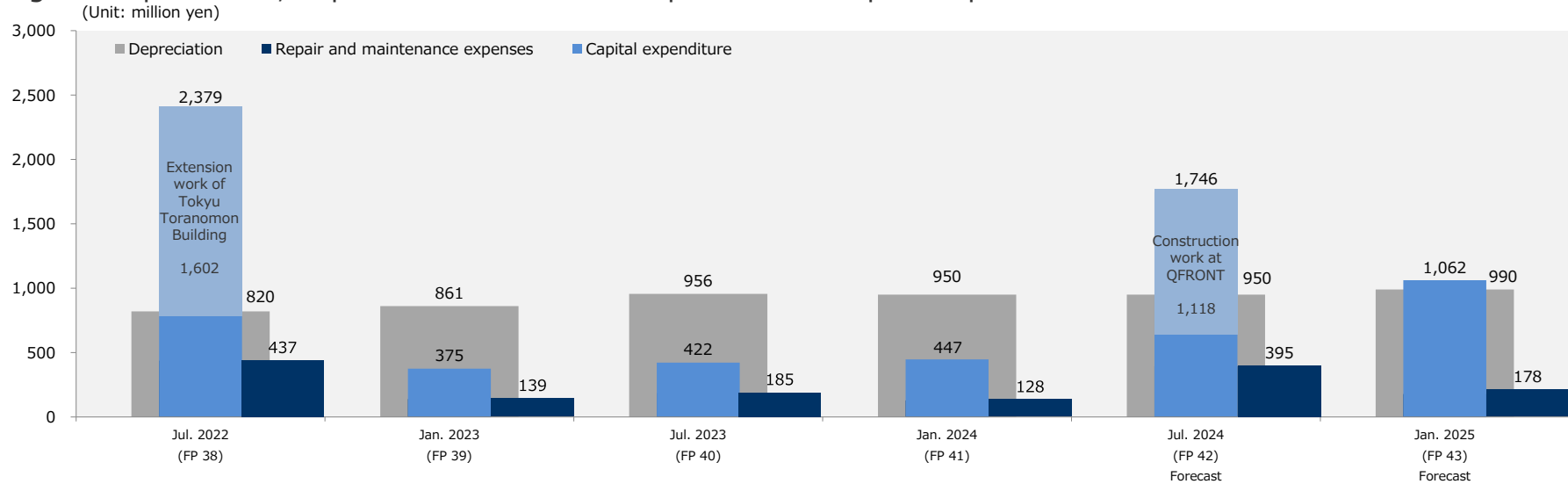
(Note 4) Residences are not included in the aggregation. Expenses (common area) and expenses (exclusive area) are the figures obtained by prorating the electricity charges to TOKYU REIT according to the electricity consumption at each property (some actual figures may be calculated using the forecasted electricity consumption due to the timing of billing).

(Note 5) Introduction costs are charged separately for properties introduced with 100% renewable energy.

2. Investment Performance Results and Future Outlook

Results and Schedule of Construction Work

Change in Depreciation, Repair and Maintenance Expenses and Capital Expenditure



Results of Main Construction Work Conducted in the Fiscal Period Ended January 2024 (FP 41)

(Unit: million yen)

| Property name | Item of construction work | Total | Breakdown | |
|-----------------|--------------------------------------|-------|---------------------------------|---------------------|
| | | | Repair and maintenance expenses | Capital expenditure |
| Shinjuku 2 | Renovation of restroom, etc. | 101 | 7 | 93 |
| OVAL | Renewal of sprinkler | 62 | 10 | 52 |
| QFRONT | Renewal of cooling tower | 37 | - | 37 |
| CONZE | Renewal of air-conditioning facility | 24 | 0 | 24 |
| Futako Tamagawa | Renewal of air-conditioning facility | 16 | 0 | 16 |

Schedule of Main Construction Work to Be Conducted in the Fiscal Periods Ending July 2024 (FP 42) and January 2025 (FP 43)

(Unit: million yen)

| Implementation period | Property name | Item of construction work | Total | Breakdown | |
|------------------------------------|---------------|---|-------|---------------------------------|---------------------|
| | | | | Repair and maintenance expenses | Capital expenditure |
| Period Ending July 2024 (FP 42) | QFRONT | Equipment renewal/renovation, etc. | 825 | 120 | 705 |
| | | Renewal of air-conditioning facility | 500 | 87 | 413 |
| | Shinjuku 2 | Renovation of restroom, etc. | 99 | 8 | 91 |
| | Dogenzaka Sky | Renovation of restroom, etc. | 95 | 6 | 88 |
| Period Ending January 2025 (FP 43) | Akihabara | Construction work for move-in into 1F and 2F | 143 | - | 143 |
| | Sakuragaoka | Renewal of power receiving and transforming equipment | 131 | - | 131 |
| | Dogenzaka Sky | Renovation of restroom, etc. | 130 | 9 | 120 |
| | Shinjuku | Renewal of air-conditioning facility | 114 | - | 114 |
| | OVAL | OA floor replacement | 102 | - | 102 |

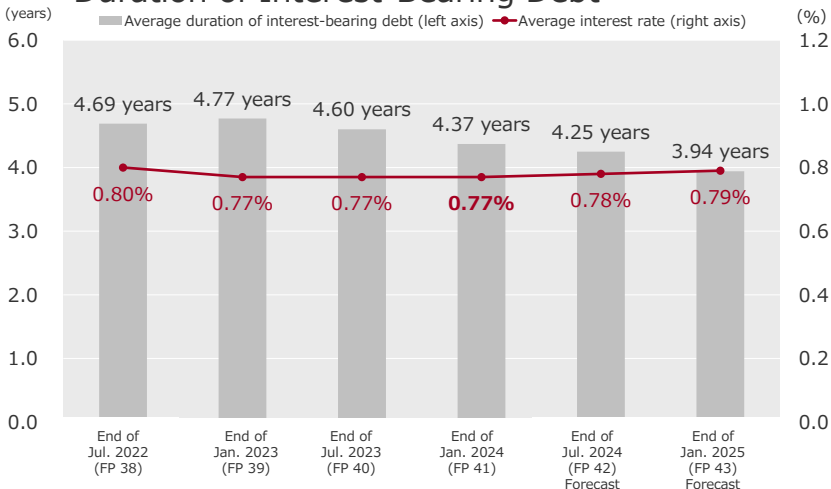
2. Investment Performance Results and Future Outlook

Interest-Bearing Debt Status

Major Financial Indices

| | End of Jan. 2024 (FP 41) | End of Jul. 2023 (FP 40) | Change |
|--|--|---------------------------------------|-------------------------|
| Total interest-bearing debt | 104.5 billion yen | 104.5 billion yen | — |
| Total borrowings (Green loans) | 93.5 billion yen (13.0 billion yen) | 93.5 billion yen (9.5 billion yen) | — (+3.5 billion yen) |
| Total investment corporation bonds (Green bonds) | 11.0 billion yen (6.0 billion yen) | 11.0 billion yen (6.0 billion yen) | — (—) |
| Average interest rate | 0.77% | 0.77% | — |
| Average duration | 4.37 years | 4.60 years | -0.23 years |
| Long-term fixed-rate ratio | 100.0% | 100.0% | — |
| LTV based on total assets | 43.3% | 43.3% | — |
| LTV based on appraisal value | 34.2% | 34.6% | -0.4pts |
| Acquisition capacity | | | |
| LTV based on appraisal value: 50% | 100.7 billion yen | 98.3 billion yen | +2.3 billion yen |
| LTV based on total assets: 50% | 32.4 billion yen | 32.4 billion yen | -0.0 billion yen |

Change in Average Interest Rate and Average Duration of Interest-Bearing Debt

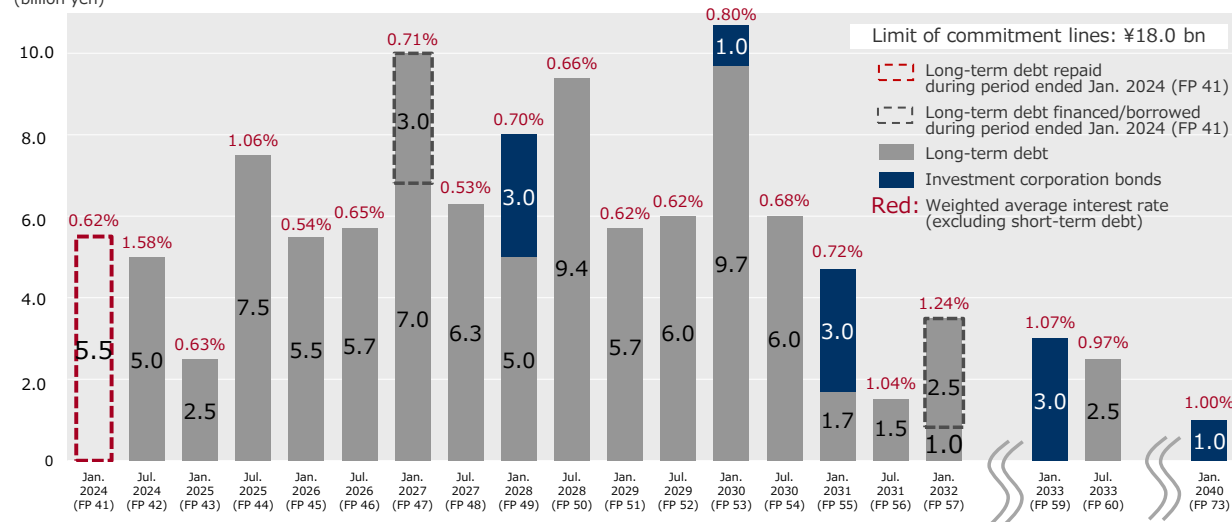


Prepared on March 14, 2024

Rating

| | | | |
|------------|-------------------------|----------------|-------------|
| JCR | Long-Term: AA- (Stable) | R&I | A+ (Stable) |
|------------|-------------------------|----------------|-------------|

Breakdown by Repayment/Redemption Dates of Interest-Bearing Debt (as of the End of Jan. 2024 (FP 41))



Procurement of long-term debt (FP ended Jan. 2024 (FP 41))

| | | | |
|------------------------------|--------------------------|-------|------------------------------|
| • Mizuho Bank | ¥2.0 bn (3 years; 0.78%) | Green | ⇐ ¥2.0 bn (6.5 years; 0.62%) |
| • Nippon Life Insurance | ¥1.5 bn (8 years; 1.47%) | Green | ⇐ ¥1.5 bn (5.5 years; 0.60%) |
| • The Norinchukin Bank | ¥1.0 bn (8 years; 1.31%) | | ⇐ ¥1.0 bn (6.5 years; 0.64%) |
| • Sumitomo Mitsui Trust Bank | ¥1.0 bn (3 years; 0.82%) | | ⇐ ¥1.0 bn (6.5 years; 0.62%) |

Scheduled repayment of long-term debt (FP ending Jul. 2024 (FP 42))

| | |
|-----------------------------|---------------------------|
| • Development Bank of Japan | ¥5.0 bn (10 years; 1.58%) |
|-----------------------------|---------------------------|

Scheduled repayment of long-term debt (FP ending Jan. 2025 (FP 43))

| | |
|-------------|----------------------------|
| • MUFG Bank | ¥2.5 bn (6.5 years; 0.63%) |
|-------------|----------------------------|

2. Investment Performance Results and Future Outlook

Status of Appraisal Value (at the End of Fiscal Period)

■ Appraisal Value

| | End of Jan. 2024 (FP 41) | End of Jul. 2023 (FP 40) | Change |
|----------------------------------|-----------------------------|-----------------------------|------------------|
| Number of properties | 31 properties | 31 properties | - |
| Appraisal value | 318.7 billion yen | 319.6 billion yen | -0.8 billion yen |
| Book value | 230.2 billion yen | 231.8 billion yen | -1.5 billion yen |
| Unrealized gains | 88.5 billion yen | 87.8 billion yen | +0.7 billion yen |
| Unrealized gains over book value | 38.5% | 37.9% | +0.6 pts |
| Cap rate | 3.19% | 3.20% | -0.01 pts |

■ Status of Changes

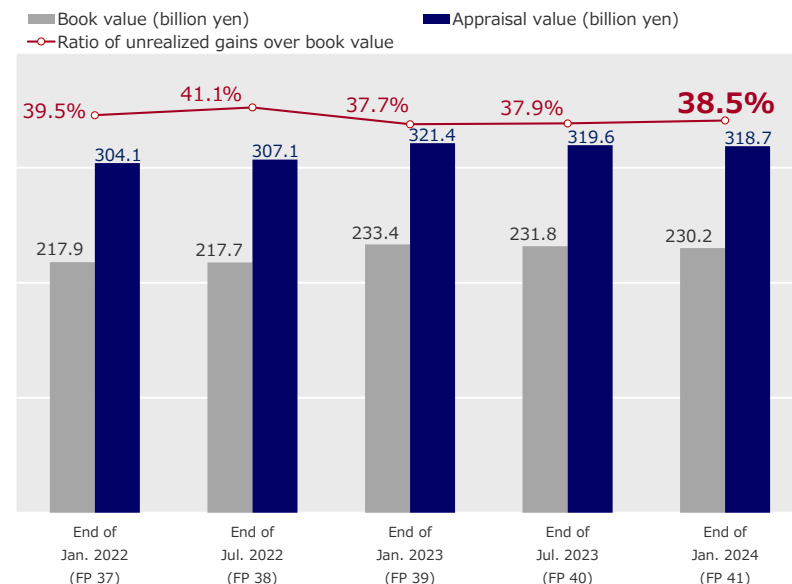
(Number of Properties)

| | | End of Jan. 2024 (FP 41) | End of Jul. 2023 (FP 40) | Change |
|-----------------|-----------|-----------------------------|-----------------------------|--------|
| Appraisal value | Increase | 10 | 12 | -2 |
| | Unchanged | 16 | 12 | +4 |
| | Decrease | 5 | 7 | -2 |

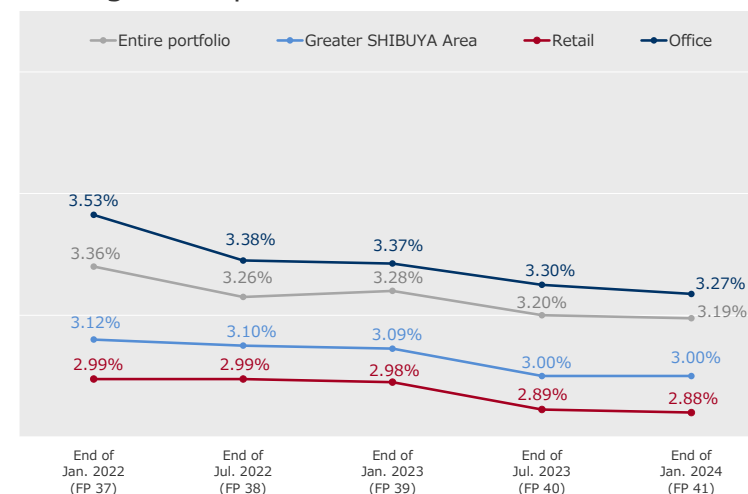
(Breakdown)

| | | | | |
|----------|-----------|----|----|-----|
| NCF | Increase | 11 | 2 | +9 |
| | Unchanged | 1 | 1 | - |
| | Decrease | 19 | 28 | -9 |
| Cap rate | Decrease | 8 | 20 | -12 |
| | Unchanged | 23 | 11 | +12 |
| | Increase | - | - | - |

■ Changes in Appraisal Value, Book Value and Ratio of Unrealized Gains Over Book Value



■ Change in Cap Rate

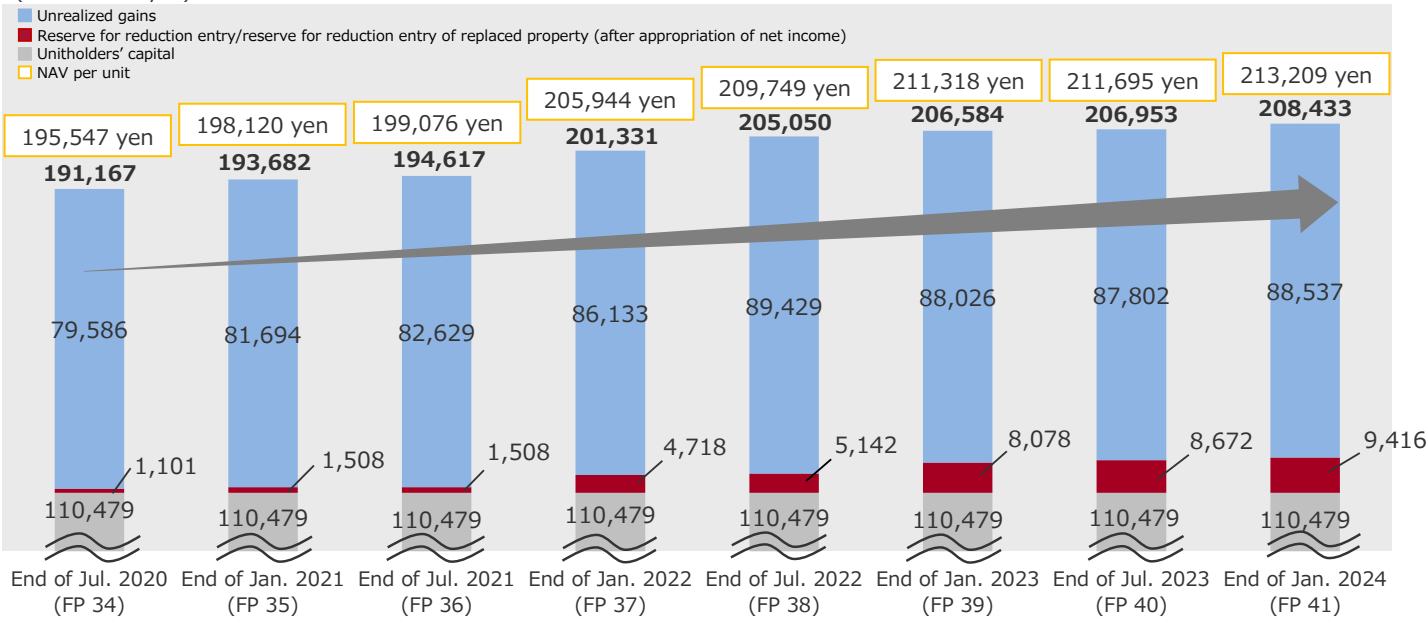


Change in NAV

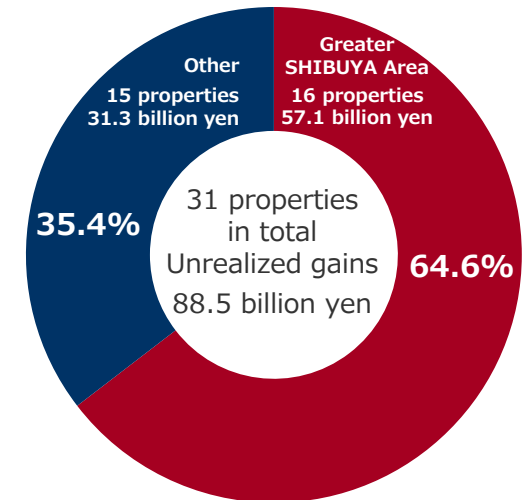
NAV of TOKYU REIT will continue to increase with the growth in value of the investment area centering on Greater SHIBUYA Area

Change in NAV

(Unit: million yen)



<Breakdown of Unrealized Gains End of Jan. 2024 (FP 41)>



<Top 5 Properties with the Largest Unrealized Gains in Greater SHIBUYA Area>

| Ranking | Property name | Appraisal Value at the End of Period | Unrealized gains |
|---------|---------------|--------------------------------------|------------------|
| 1 | QFRONT | 38.0 billion yen | 24.6 billion yen |
| 2 | Sakuragaoka | 12.4 billion yen | 6.1 billion yen |
| 3 | Udagawa | 12.5 billion yen | 5.9 billion yen |
| 4 | Shibuya R | 10.1 billion yen | 4.8 billion yen |
| 5 | Nampeidai | 7.8 billion yen | 3.8 billion yen |

<Top 5 Properties with the Largest Unrealized Gains in Other Area>

| Ranking | Property name | Appraisal Value at the End of Period | Unrealized gains |
|---------|-----------------|--------------------------------------|------------------|
| 1 | Tokyu Toranomom | 25.0 billion yen | 7.9 billion yen |
| 2 | Shinjuku | 13.5 billion yen | 4.8 billion yen |
| 3 | TR Toranomom | 14.3 billion yen | 4.5 billion yen |
| 4 | Bancho | 16.2 billion yen | 3.6 billion yen |
| 5 | Kamata | 5.9 billion yen | 2.2 billion yen |

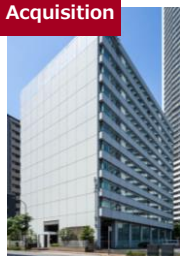
Property Replacement and Utilization of Funds from Sales

Property Replacement

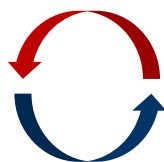
**Properties located in Central Tokyo
(mainly office buildings)**

Proactively promote property replacement based on the "Long-Term Investment Management Strategy (Surf Plan)"

Acquisition



OKI Shibaura Office



Disposition



OKI System Center
(Land with leasehold interest)

**Properties located in Greater SHIBUYA
Area and Tokyu Areas**

Promote the exchange of properties with the sponsor based on the "Capital Re-investment Model"

Acquisition

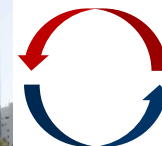


Shibuya Dogenzaka Sky Building

Acquisition



Tokyu Bancho Building
(Additional acquisition)^(Note)



Disposition



KALEIDO Shibuya Miyamasuzaka

(Note) 3.6% quasi-co-ownership interest of the trust beneficiary interest (95.1% compartmentalized ownership interest).

Use of Funds from Sales and Capital Gain

Funds from sales

Determined by taking various factors into account such as the real estate trading environment, EPS improvement effect, trend of investment unit price and LTV level.

Capital gain

Determined based on the DPU level and possibility of future re-investments

Acquisition of new properties

Buy-back of investment units
Repayment of borrowings

Internal reserve
(Provision of reserve for reduction entry)

Distribution

3. Sustainability Measures



Futako Tamagawa Rise Block II-a

External Certification, Green Finance, etc.

External Certification and Evaluation

■ GRESB

GRESB Real Estate Assessment
4 Star
Green Star
(9th consecutive year)



GRESB
★★★★☆ 2023

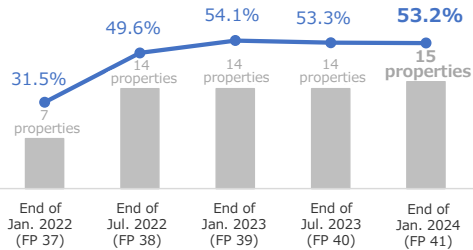
GRESB Public Disclosure
A Level
(Highest Rating)



GRESB
Public Disclosure 2023

■ Environmental Certification

Acquisition ratio of environmental certification (Note),
Number of properties certified



* As of the end of February 2024, the acquisition ratio of environmental certification was 55.4% (15 properties).

■ MSCI ESG Ratings

BBB

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

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Target (Tokyu REIM)

Increase the acquisition ratio of environmental certification (Note) of the owned properties to **70%** or more by fiscal 2025

Green Finance Framework

■ Green Eligibility Criteria

1. Green buildings

- DBJ Green Building Certification (5, 4 or 3 Stars)
- CASBEE Certification (Rank S, A or B+)
- BELS Certification (5, 4 or 3 Stars)
- LEED Certification (Platinum, Gold or Silver)

2. Renovation work, etc.

- Renovation work intending to improve the number of stars or rank by one or more for any of the environmental certifications listed in 1
- Renovation work capable of reducing energy consumption, greenhouse gas emission or water consumption by 30% or more
- Introduction or acquisition of facilities related to renewable energy

■ External Evaluation

Obtained the top rank (Green 1 [F]) in the Green Finance Framework evaluation by Japan Credit Rating Agency, Ltd. (JCR)

■ Procurement (balance as of the end of the fiscal period ended Jan. 2024)

Total: 19.0 billion yen (green bond: 6.0 billion yen, green loan: 13.0 billion yen)

CASBEE Real Estate Assessment Certification



Rank S: 3 properties
Rank A: 10 properties

BELS Certification



★★: 1 property

LEED Certification



Gold: 1 property

(Note) Based on total floor space (excluding land with leasehold interest). Even when a certification is acquired only for a certain use at properties including multiple uses, the area for which environmental certification is acquired is calculated based on the total floor area of the said property. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

Task Force on Climate-related Financial Disclosures (TCFD) (Tokyu REIM)

- Endorsed TCFD recommendations and joined the TCFD Consortium (August 2022)
- Analyzed the impact of climate change on businesses based on multiple scenarios (less than 1.5°C, less than 2°C, 4°C). Identified and assessed the risks and opportunities for business activities, and implemented disclosure in line with the TCFD recommendations (March 2023)



3. Sustainability Measures

Environmental Measures

Reduction of Energy Consumption and Greenhouse Gas ("GHG") Emissions / Reduction of Water Consumption and Waste

■ Setting of Environmental Performance Targets

- Greenhouse gas emission intensity (Note 1)
46.2% reduction from the level for fiscal 2019 in fiscal 2030
 Achieve **carbon neutrality** by fiscal 2050
- Energy consumption intensity and water consumption intensity (Note 1)
 5% reduction from the level for fiscal 2019 by fiscal 2024
- Waste recycling rate (Note 2)
 Maintain the level of fiscal 2019 or higher by fiscal 2024

■ Environmental Performance Data

<FY2022 (Feb. 2022 - Jan. 2023)>

| | | FY2022 | vs. FY2019 |
|---|---|---------|-------------------|
| Energy consumption (GJ) | | 264,635 | -114,229 (-30.2%) |
| Greenhouse gas emissions (t-CO ₂) | Scope 1 | 78 | 70 |
| | Scope 2 | 161 | -5,306 |
| | Scope 3 | 1,358 | -12,206 |
| | Consumption rate (t-CO ₂ /m ²) | 0.009 | -0.082 (-90.4%) |
| Water consumption (m ³) | | 142,675 | -47,151 (-24.8%) |
| Waste discharge (Note 2) (t) | | 928 | -1,837 (-66.4%) |

* Please refer to TOKYU REIT's website for other items (<https://www.tokyu-reit.co.jp/eng>)

(Note 1) The figures for greenhouse gas, energy and water are counted for each fiscal year from February to January of the following year.

(Note 2) The figures for waste are counted for each fiscal year from April to March of the following year.

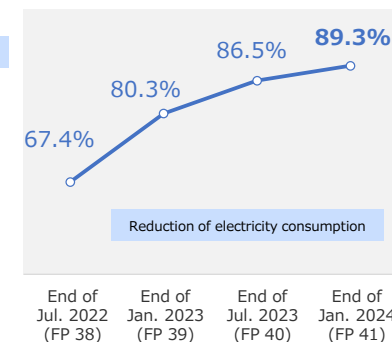
■ Introduction of 100% Renewable Energy

Ratio of properties introduced 100% renewable energy (Note 3)
78.2% (27 properties)

■ Major Construction Work Related to Reduction of Energy Consumption

(fiscal period ended Jul. 2023 (FP 40) & fiscal period ended Jan. 2024 (FP 41))

- Renewal of air conditioning equipment: 7 properties
Reduction of electricity consumption
 (Omotesando, CONZE, Taito, TR Toranomon, Akihabara, Dogenzaka Sky, Futako Tamagawa)
<Progress rate of switching to LED at exclusively owned office areas (Note 4)>
- Renovation of restrooms: 3 properties
Water-saving
 (Shinjuku 2, Ebisu, Futako Tamagawa)



■ Introduction of Green Leases

- Green lease introduction rate: 78.3% (Note 5)

■ Preserving Biodiversity

- Developed "open areas with water and greenery," including rooftop greening of a large-scale facility as part of our aim to pursue urban development in harmony with the surrounding area's abundant natural environment (Futako Tamagawa)
- Acquisition of JHEP certification (Futako Tamagawa)



(Note 3) Based on total floor area of properties under management excluding land with leasehold interest. The figures are calculated by using the exclusive area based on ownership ratio when part of the ownership interest is held at buildings under compartmentalized ownership and the total floor area or exclusive area based on ownership ratio when part of the ownership interest is held at co-owned properties.

(Note 4) Based on total leasable area.

(Note 5) The figure is the percentage of green leases among newly signed leases (including amendment memorandums) during the fiscal period ended January 2024 (FP 41) based on the number of leases (excluding Futako Tamagawa and residential sections).

Initiatives for Social Consideration

Initiatives for Local Communities

- Regional disaster prevention base (Futako Tamagawa Rise)
Secured stockpiles and conducted training to accommodate people who have difficulty returning home in preparation for emergencies
- Held an event to enjoy learning about disaster preparedness (Futako Tamagawa Rise)
Held an event for local residents to learn about preparing for disasters
- Established the roof garden as a venue for learning (Futako Tamagawa Rise)
At the roof garden, various events such as wildlife observation sessions and vegetable gardening workshops are held
- Installed disaster-relief vending machines (6 properties: 8 machines)



©Futako Tamagawa Rise



©Futako Tamagawa Rise

Improvement of Safety and Comfort of Tenants

- Implementation of disaster prevention drills
Regularly implement disaster prevention drills at owned properties
- Implementation of training for tenant employees (Futako Tamagawa Rise)
Conducted training to improve tenant employees' customer service capabilities
- Tenant satisfaction survey (Futako Tamagawa Rise)
Conducted satisfaction surveys targeting all tenant employees for the purpose of improving tenant satisfaction



Disclosure of Information to Stakeholders

- Issued "Sustainability Report 2022"



Initiatives for the Officers and Employees of the Investment Management Company

Allocation and Development of Personnel Sufficient in Both Quality and Quantity

- Training program
Implemented various training for all officers and employees
 - Compliance training: 8 times (actual results for fiscal 2022)
 - Diversity training (2023)
 - Training by job grade (2023)
- Support for the acquisition of qualifications
Supported self-development of officers and employees with enhanced subsidy programs for acquiring and maintaining qualifications
 - Major qualifications

| | |
|--------------------------------------|-------------------------------|
| 6 Real Estate Appraisers | 1 Certified public accountant |
| 29 Real Estate Notaries | 1 First-Class Architect |
| 9 ARES Certified Masters | 2 Second-Class Architects |
| 5 Certified Building Administrators | 1 AML/CFT Officer, etc. |
| 7 Certified Rental Property Managers | |
 - No. of people who utilized the subsidy programs for acquiring and maintaining qualifications: 12 (actual results for fiscal 2022)



Diversity training (2023)

Creation of a Healthy Organizational Culture and Work Environment

- Development of comfortable work environment
 - Ratio of female officers and employees, and ratio of female managers: 48% and 39%
 - Percentage of employees taking annual paid holiday: 75.8% / Average overtime hours: 20 hours (actual results for fiscal 2022)
 - Enrichment of childcare and nursing care leave system, short-time work system, etc.
 - Establishment of health committee:
 - Appointment of industrial physician, interview with officers and employees
 - Implementation of stress check for officers and employees:
 - Consultation rate: 93.3% (actual results for fiscal 2022)
 - Established in-house rules on remote work/shortened working hours and staggered working hours
 - Promoted the use of NewWork^(Note) (satellite office)
 - Implemented renovation work of the office space at the Investment Management Company with an aim to promote communication and improve comfort, etc.



Office (after renovation)

(Note) Jointly used satellite shared office for corporations operated by Tokyu Corporation.

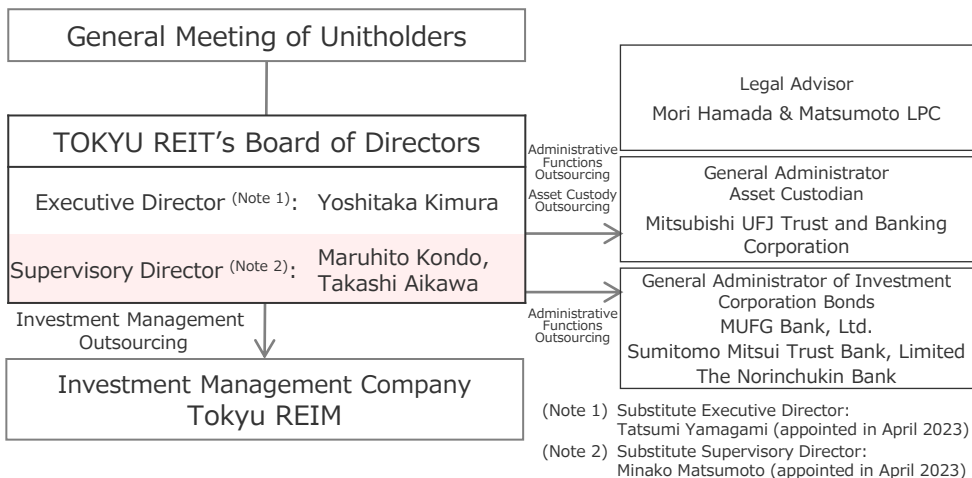
3. Sustainability Measures

Governance (1)

■ Governance Structure of TOKYU REIT Involvement of independent outside board members



Accounting Auditor: PricewaterhouseCoopers Japan LLC



Status of Board of Directors' Meetings Held (Ended Jan. 2024 (FP 41))

- 10 meetings held (1.6 meetings per month)
- 19 resolutions and 62 reports in total (1.9 resolutions and 6.2 reports per meeting in average)
- Attendance
 - Yoshitaka Kimura (Executive Director) 100%
 - Maruhito Kondo (Supervisory Director) 100%
 - Takashi Aikawa (Supervisory Director) 100%
 - General Administrator 100%

Cooperation between Supervisory Directors and Accounting Auditor

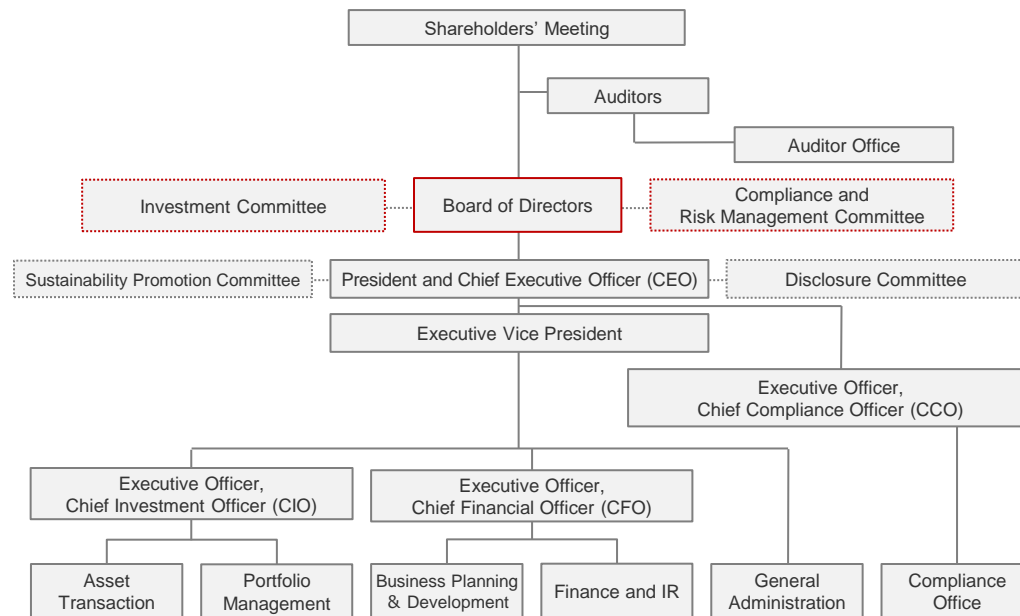
- Accounting Auditor and directors of TOKYU REIT meet each period to exchange information
- Financials (Ended Jan. 2024 (FP 41)) audited by:
 - Company: PricewaterhouseCoopers Japan LLC ^(Note 3)
 - Name: Takeshi Yamaguchi (1 period), Takashi Yabutani (2 periods)

* () indicates number of continuous audit periods to date

(Note 3) PricewaterhouseCoopers Arata LLC changed its name to PricewaterhouseCoopers Japan LLC on December 1, 2023

Tokyu REIM (Investment management company)

Accounting Auditor: ERNST & YOUNG SHINNIHON LLC



Board of Directors

Function: Decision-making on fundamentally important issues concerning management strategy and business execution

Members: Representative director and president, representative director and executive vice president, 3 full-time directors, and 2 part-time directors from sponsor and 2 part-time auditors

Compliance and Risk Management Committee

Function: Advisory body to the board of directors on compliance and risk management and related-party transactions

Members: 2 part-time directors, and 2 **external committee members**

Investment Committee

Function: Advisory body to the board of directors on investment decisions

Members: Representative director and president (committee chairman), representative director and executive vice president, 3 directors and 1 real estate appraiser

3. Sustainability Measures

Governance (2)

■ Investment Management Fee

Incentive system in which “the Investment Management Company is in the same boat as unitholders”

Investment management fee is linked to “appraisal value of assets,” “cash flow” and “investment unit price,” which are the three indexes indicating unitholder value, and acquisition incentive fees, etc. that are not recorded in the income statement are not adopted.

<Investment Management Fee Structure and Remuneration>

| Remuneration | Criteria for calculation | Remuneration Ended Jan. 2024 (FP 41) |
|--|---|--------------------------------------|
| | Reason for adoption | |
| Base 1 (Linked to asset valuation) | Asset value at the end of previous period × 0.125% (0.120% for the portion exceeding 200 billion yen and 300 billion yen or less) (0.115% for the portion exceeding 300 billion yen) | ¥392 mn |
| | It will be linked not to the total investment amount but to the total asset valuation and motivates the enhancement of asset value even after the acquisition of properties | |
| Base 2 (Linked to cash flow) | Standard cash flow in current period ^(Note) × 6.0% (5.7% for the portion exceeding 5.0 billion yen and 7.5 billion yen or less) (5.4% for the portion exceeding 7.5 billion yen) | ¥324 mn |
| | Motivating the increase of distributions through the increase in rent revenue and reduction of expenses | |
| Incentive Fee (Linked to investment unit price) | (Average investment unit price in current period - Highest average investment unit price over all previous periods) × number of units × 0.4% | Not occurred |
| | It will motivate the increase in investment unit price and efforts on the overall asset management business such as finance, IR, governance and compliance in addition to the normal asset management business will be enriched | |

(Note) Standard cash flow is obtained by subtracting an amount equivalent to 50% each of profit or loss from the sale of specified assets and profit or loss from the valuation of specified assets from net income before income taxes, plus depreciation and amortization of deferred assets.

* Apart from the above, TOKYU REIT pays predetermined fees, etc. to an asset custodian, general administrators, property management companies, and an independent auditor, among others.

■ Measures Against Conflicts of Interest

Strict rules support sponsor collaboration

Development of self-imposed rules on transactions with related parties and measures to avoid conflicts of interest through multiple checks.

Rules on Related-Party Transactions

Self-Imposed Rules for Transactions with Related Parties

<Acquisition/Disposition>

- Upon acquisition: Acquisition price ≤ Appraisal value by third party
- Upon disposition: Disposition price ≥ Appraisal value by third party
- Obtain second opinion on appraisal value from third party

<Property Management>

- Obtain opinion on reasonableness of fee levels from third party and performance check

<Leasing>

- Appropriate conditions set on market level and proactive disclosure of leasing conditions

Double Checks for Due Process

Investment Management Company Level

Deliberation by Compliance and Risk Management Committee (including two external members)

REIT Level

Prior approval of the Board of Directors (only by two independent supervisory directors)

Conflict-of-interest prevention system and proactive and timely disclosure of content of transactions

4. Investment Management Strategy



Aoyama Oval Building

Investment in “Highly Competitive Properties” in “Areas with Strong Growth Potential”

- Areas with Strong Growth Potential
 - Investment limited to the Tokyo Metropolitan Area
 - Concentrated investment in Tokyo’s central five wards where office demand concentrates and in areas along Tokyu rail lines where the population continues to be on an upward trend (85% or more of investments are conducted in these areas)

| | Investment areas | Holding ratio based on acquisition price | |
|--------------------------|---|--|------------------------------------|
| | | | As of the end of Jan. 2024 (FP 41) |
| Focused investment areas | Tokyo Central 5 Wards | 85% or more | 100% |
| | Tokyu Areas | | |
| Other | Tokyo Metropolitan Area centering on Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding Tokyo Central 5 Wards and Tokyu Areas | 15% or lower | — |

- Highly Competitive Properties

- Focus on location

- Office: Primarily located within a **seven**-minute walk from the nearest station
- Retail: Various surveys and analysis in many aspects including purchasing power potential of the trade zone, growth potential, compatibility of tenants with the trade zone, and status of competition are conducted
- Residences: Primarily located within a **ten**-minute walk from the nearest station

- Use of target properties

- Office
- Retail
- Residences
- Complexes that include one of the 1. to 3. above (Note 1)

- Minimum investment amount per property

4.0 billion yen, in principle, except for the following cases (Note 2)

| Tokyu Areas (including Shibuya Ward) | Tokyo Central 5 Wards (excluding Shibuya Ward) (Note 3) | Land with leasehold interest |
|--------------------------------------|---|------------------------------|
| <u>1.0 billion yen</u> | <u>2.0 billion yen</u> | <u>1.0 billion yen</u> |

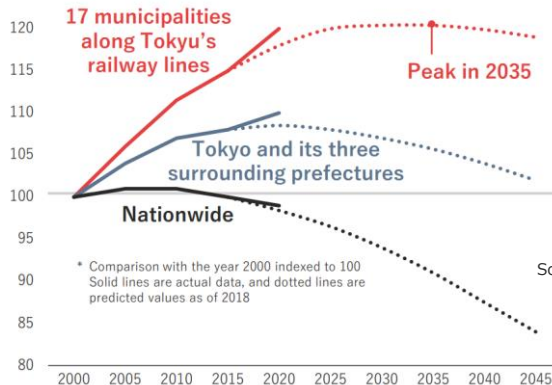
- Earthquake resistance

Control earthquake risks due to investment limited to regions through portfolio PML (at 10% or lower)

<Total return orientation>

In addition to income gains of each period, also focus on future property value (terminal value) stability and liquidity

Demographics in areas served by Tokyu's railway lines (Total population)



Source: National Population Census (2000 - 2020)
National Institute of Population and Social Security Research (2018 estimates)

(Note 1) When a hotel is included in the complex, the hotel portion shall, in principle, meet the following criteria.

- A lease agreement which can reduce business/operational risks of the hotel (e.g., fixed rent + sales-linked rent, etc.) shall be concluded.
- The tenant (the body operating the hotel) shall be Tokyu Corporation and its subsidiaries or shall possess operational skills equivalent to those of Tokyu Corporation and its subsidiaries.

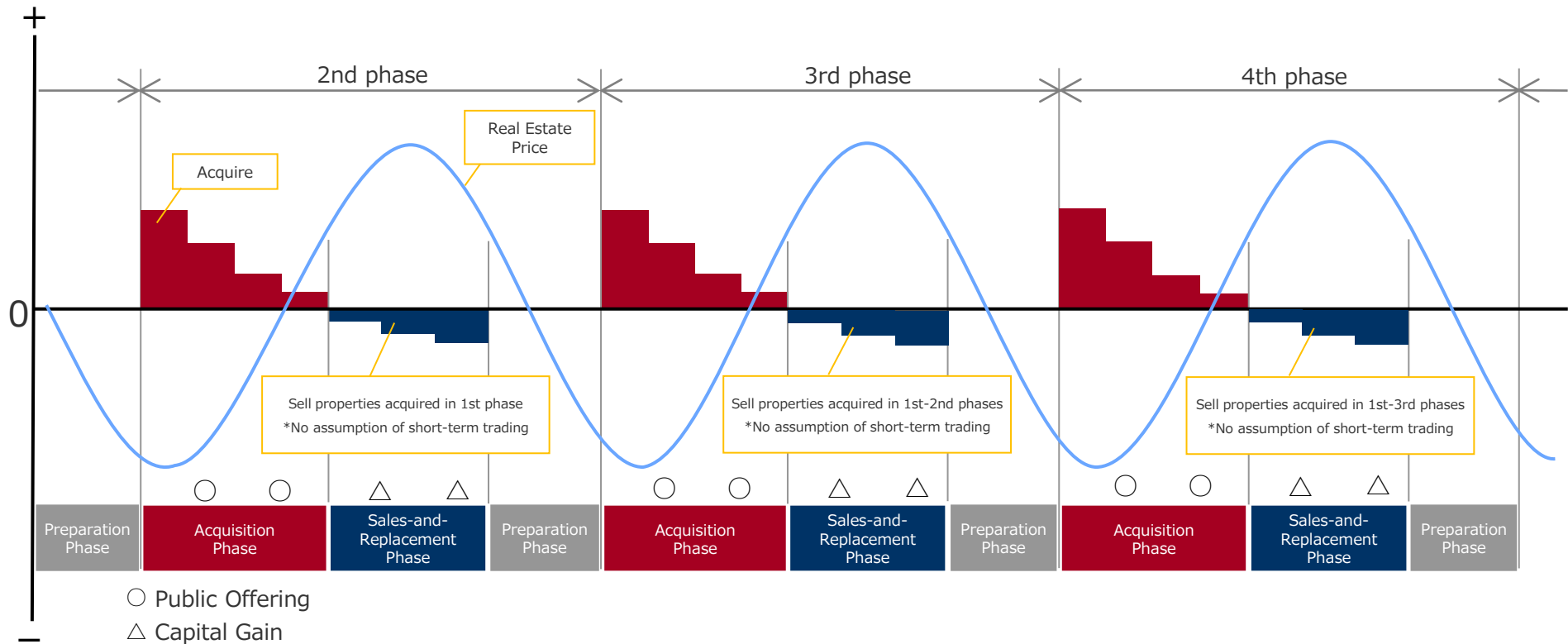
(Note 2) The portfolio shall maintain 80% or higher ratio of properties with the investment amount per property of 4 billion yen or larger.

(Note 3) Chiyoda, Chuo, Minato and Shinjuku wards, and other major commercial and retail districts of Tokyo.

Long-Term Investment Management Strategy (Surf Plan)

Value & Contrary

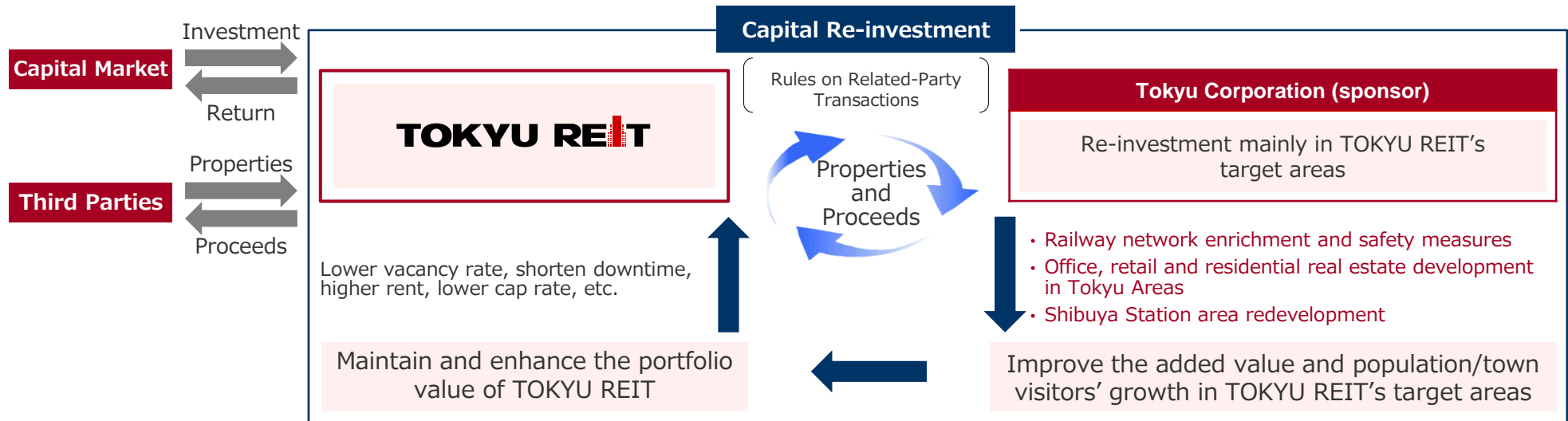
Through a value and contrarian investment approach^(Note) that focuses on the cyclicity of real estate prices, TOKYU REIT secures capital gains while replacing properties and achieves improvement of portfolio quality (rejuvenating average age of properties, etc.).



(Note) It is not intended for TOKYU REIT to engage in short-term trading in property investments.

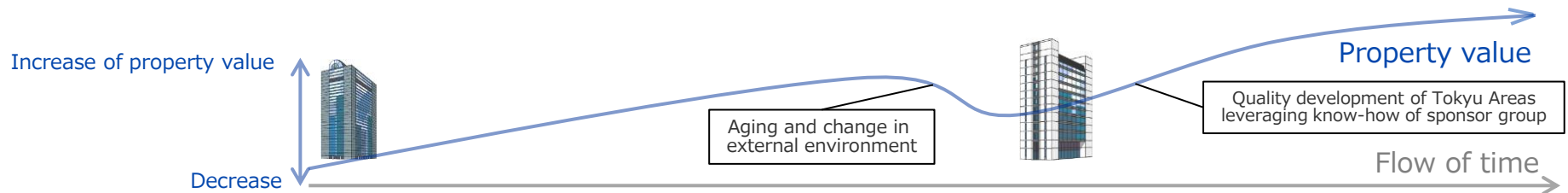
Investment Strategy Through Sponsor Collaboration (Capital Re-investment Model)

Continuous value enhancement of portfolio with overlap of investment target area of sponsor and TOKYU REIT



Sponsor Collaboration in Line with Stages of Life of Property (medium to long term)

Aim for ceaseless value enhancement in investment targeted area through division of roles with sponsor



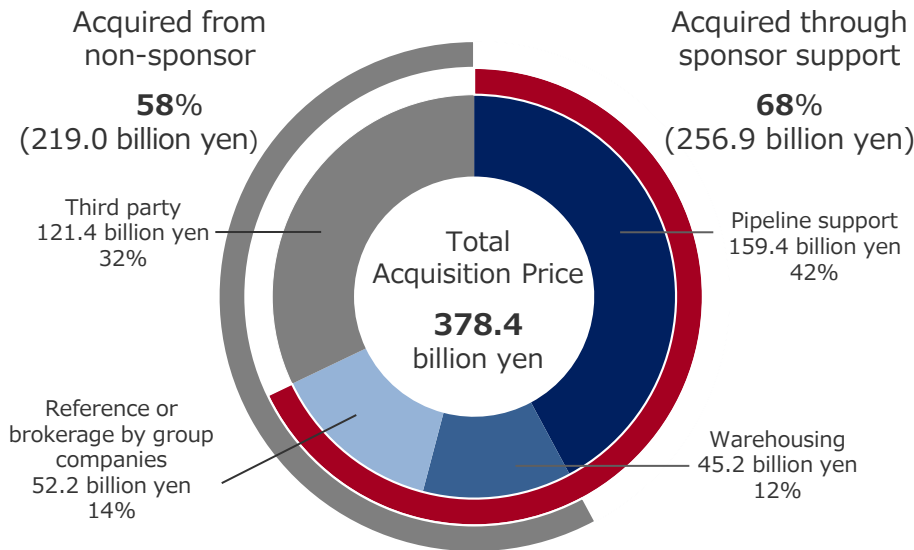
| Owner | | Sponsor | TOKYU REIT | Sponsor | TOKYU REIT |
|--------------------|------------|--|--|---|--|
| Stages of property | | Development | Management | Redevelopment | Management |
| Division of roles | TOKYU REIT | — | Attracting prime tenants Effective renovations | — | Attracting prime tenants Effective renovations |
| | Sponsor | Enhancement of added value of Tokyu Areas through property development | Re-investment of funds from sales in Tokyu Areas, etc. | Enhancement of added value of Tokyu Areas through redevelopment | Re-investment of funds from sales in Tokyu Areas, etc. |

4. Investment Management Strategy

Sponsor Collaboration

■ Status of Pipeline Support

TOKYU REIT owns preferential negotiation rights to acquire properties owned by the sponsor at the time of their disposal



■ Example of Capital Re-investment Model

Tokyu Saginuma Building



1978 : Developed by sponsor
 2003 : Acquired from sponsor
 2011 : Renewal (GMS→NSC)
 2016 : Transferred to sponsor
 Current status : Redevelopment around station is in progress

■ Collaboration Cases

Aims for enhancement of asset value by attracting tenants and making strategical investments through collaboration with Tokyu Group

Aoyama Oval Building



Trust beneficiary interest of 97.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation

TOKYU REIT

Own 47.5% quasi-co-ownership interest

Tokyu Corporation

Own 52.5% quasi-co-ownership interest

Tokyu Bancho Building



Trust beneficiary interest of 95.1% compartmentalized ownership interest is owned jointly with Tokyu Corporation

TOKYU REIT

Own 52.6% quasi-co-ownership interest

Tokyu Corporation

Own 47.4% quasi-co-ownership interest

Futako Tamagawa Rise



**TOKYU REIT,
Tokyu Corporation,
Tokyu Land Corporation**

Jointly hold compartmentalized ownership with Tokyu Corporation, Tokyu Land Corporation, etc.

5. About Our Sponsor



Tokyu Bancho Building

Overview of Tokyu Corporation

Tokyu Corporation

- With Shibuya as its base, Tokyu Corporation develops railway businesses on 9 lines with a total length of 110.7 km in the metropolitan area in the southwestern part of Tokyo and Kanagawa which are used by 2.70 million people per day (Note 1) (second-largest number of users among major private railways following Tokyo Metro).
- Tokyu Corporation develops and owns many properties mainly in the Tokyu Areas and develops businesses in various fields that are closely related to daily living.

Tokyu Areas

Advantage

- ① High population and population density
- ② Several popular areas with demographics that are expected to grow
- ③ Size of area economic zones

Area: 492 km²

Population: 5.51 million (including foreign nationals)
(Accounts for 15% of Tokyo Metropolitan Area
(Tokyo and three surrounding prefectures)) (Note 2)

Population density: 11,200 persons/km²
(Tokyo: 6,288 persons/km²)

Per capita taxable income : 1.5 times the national average (Note 3)

Size of consumption spending in areas served
by Tokyu's railway lines (estimated): 8.6 trillion yen (Note 4)

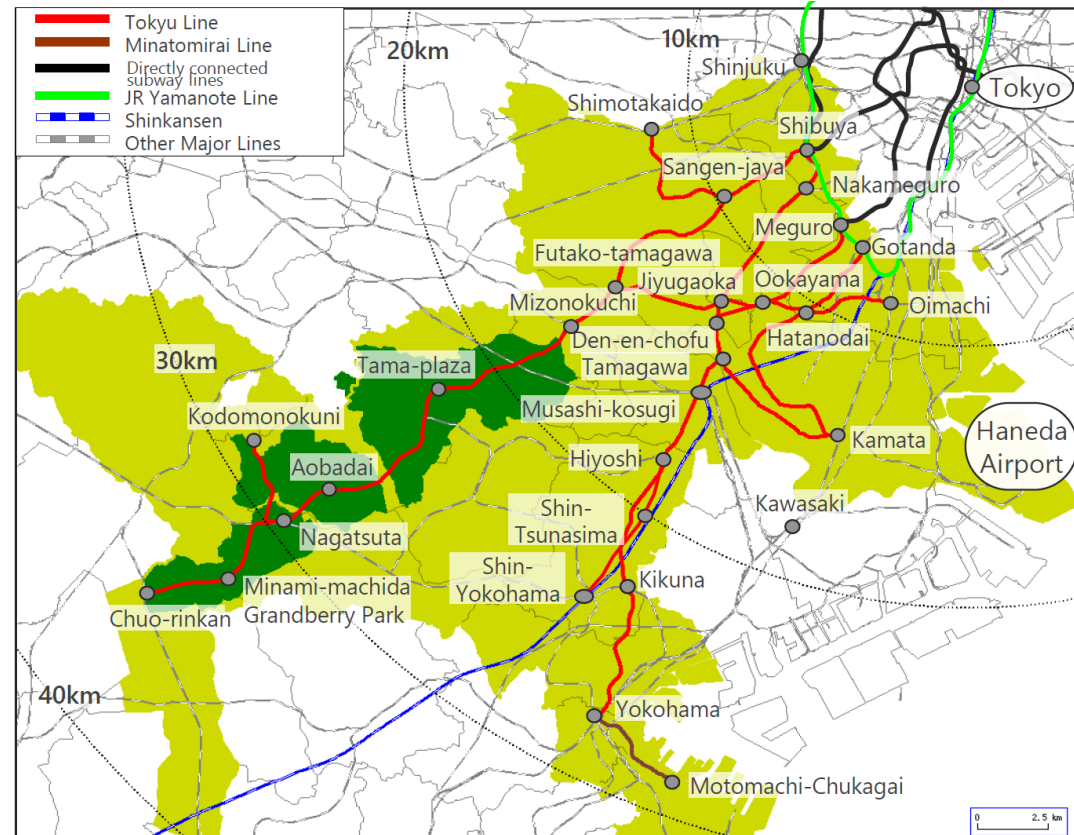
(Note 1) Result of fiscal 2022.

(Note 2) Basic Resident Register as of January 1, 2022.

(Note 3) Personal income indicator for fiscal 2021.

(Note 4) "Average consumption expenditure of all households" of Tokyo's wards, Yokohama City and Kawasaki City.

< Tokyu Areas >



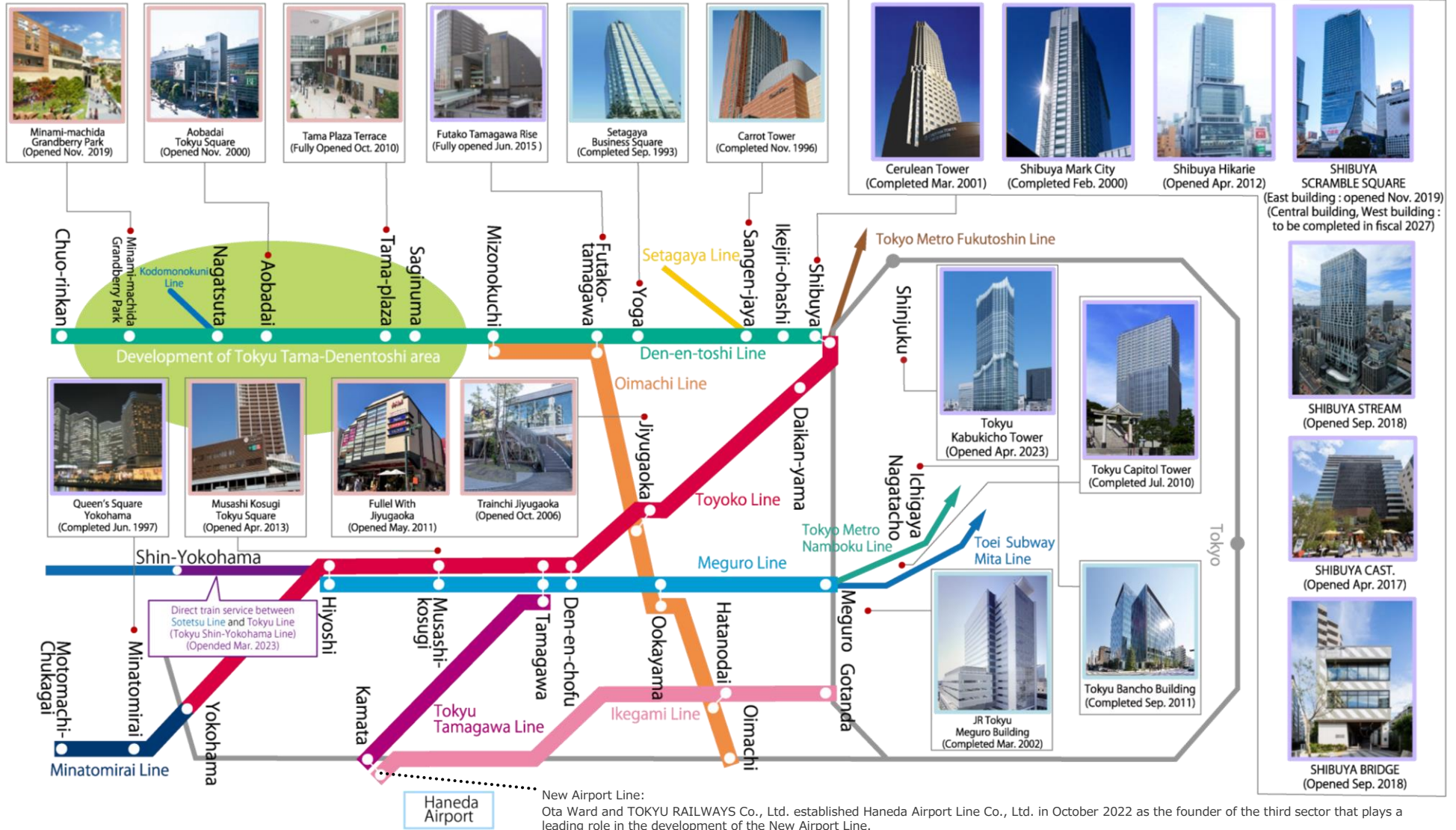
Source: Created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

5. About Our Sponsor

Major Properties Owned by Tokyu Corporation and Its Subsidiaries

Tokyu Corporation owns and develops many rental properties along its railway lines

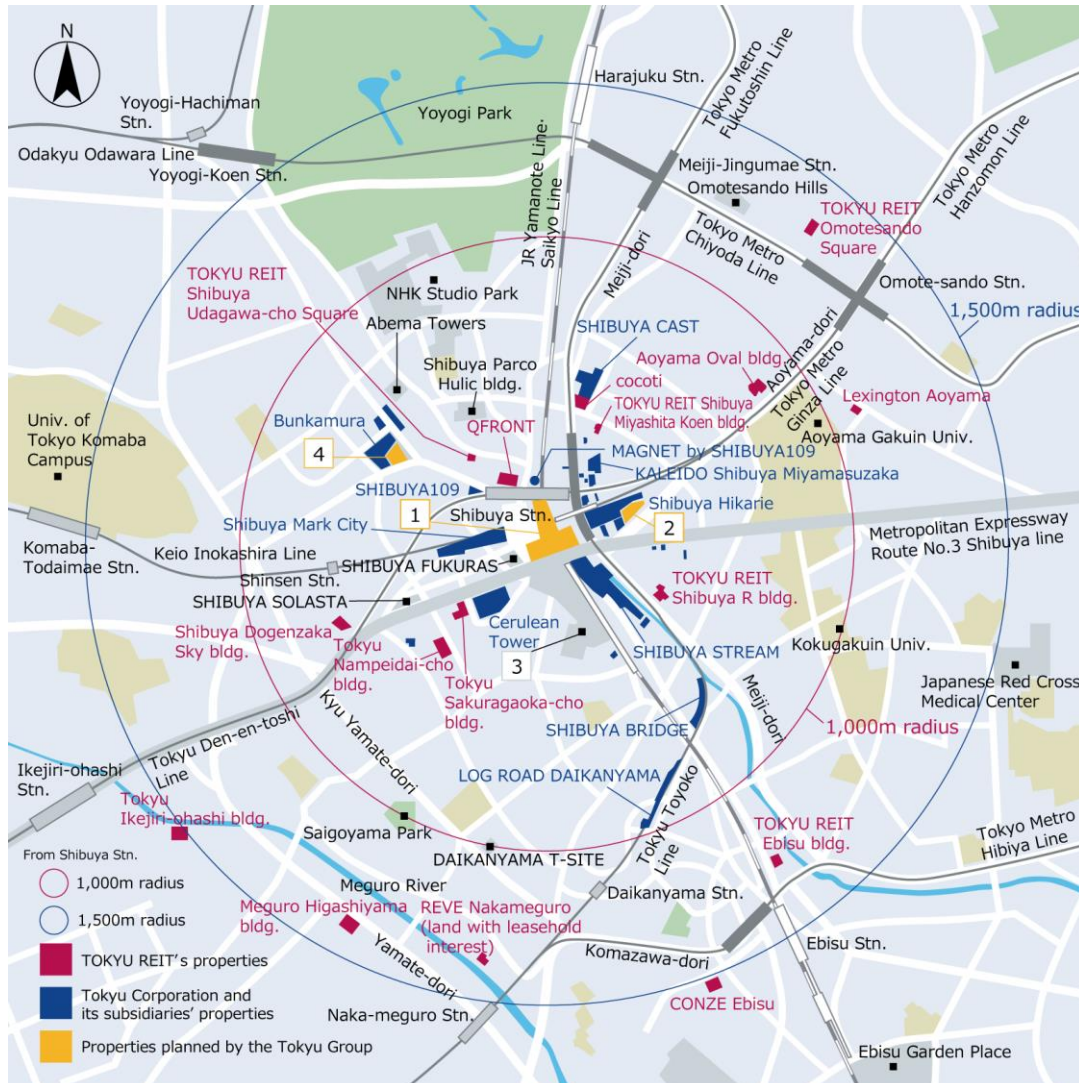
| | | |
|--------|--------|---------|
| Office | Retail | Complex |
|--------|--------|---------|



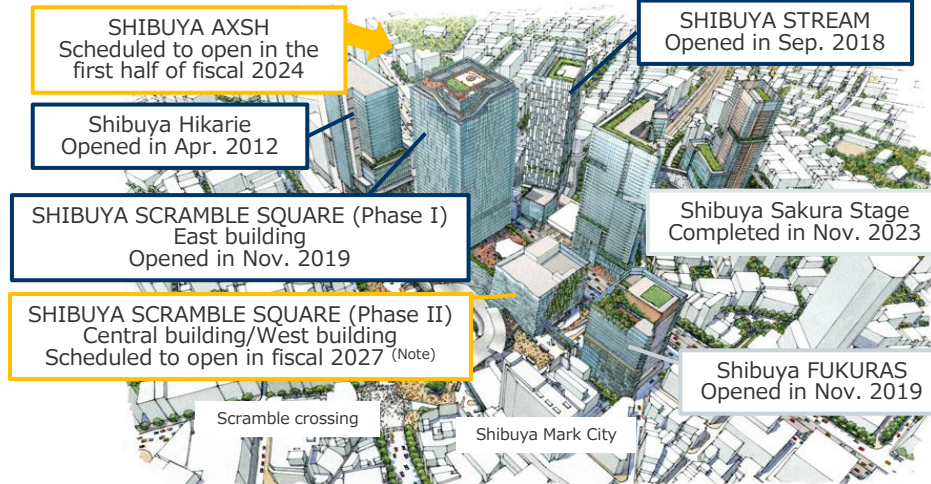
5. About Our Sponsor

Status of Redevelopment Around Shibuya Station (1)

Redevelopment of Greater SHIBUYA (extensive Shibuya area) is in progress mainly by the Tokyu Group



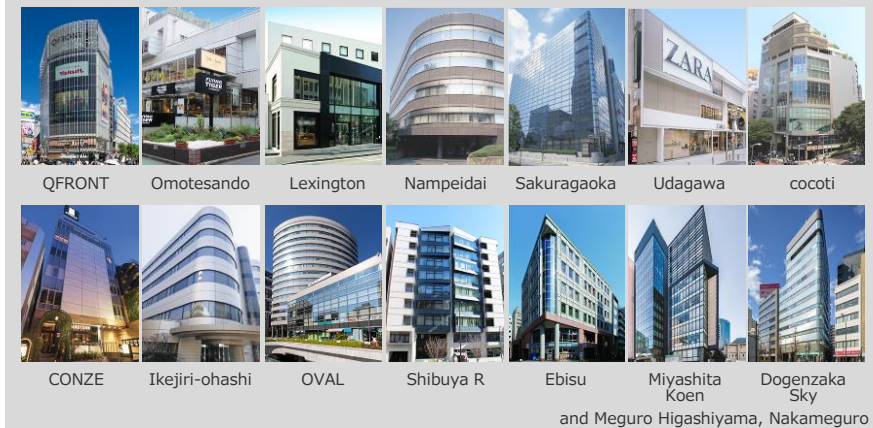
■ Image of the area around Shibuya Station after completion (around 2027)



(Note) The schedule may be changed in the future. Provided by: Shibuya area management

TOKYU REIT owns 16 properties in Greater SHIBUYA (extensive Shibuya area) where redevelopment is in progress

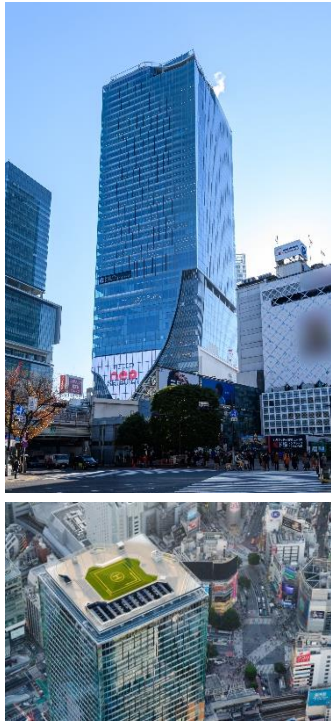
Acquisition Price: 130.3 billion yen Appraisal Value: 178.2 billion yen



* Some properties are only partially owned by TOKYU REIT or Tokyu Corporation and its subsidiaries.
 * As of the date of this presentation, TOKYU REIT has no plan to acquire properties owned by Tokyu Corporation and its subsidiaries, and properties planned by the Tokyu Group.

1 SHIBUYA SCRAMBLE SQUARE

Phase I (East building) Opened in November 2019
 Phase II (Central building/West building) Scheduled to open in fiscal 2027 (Note)



Provided by: SHIBUYA SCRAMBLE SQUARE

| | |
|-------------------|--|
| Implementing body | Tokyu Corporation, East Japan Railway Company, Tokyo Metro Co., Ltd. |
| Usage | Office, store, observation facility, parking lot, etc. |
| Major tenants | <Office> CyberAgent, Inc., MIXI, Inc., WeWork |
| Floors | East building: B7/47F Central building: B2/10F West building: B5/13F |

2 SHIBUYA AXSH

Scheduled to open in the first half of fiscal 2024



Provided by: Shibuya 2-Chome 17 District Urban Redevelopment Association

| | |
|-------------------|--|
| Implementing body | Shibuya 2-Chome 17 District Urban Redevelopment Association (Members: Tokyu Corporation, etc.) |
| Usage | Office, store, parking lot, etc. |
| Floors | B4/23F |

3 Shibuya Sakura Stage

Completed in November 2023



Provided by: Tokyu Land Corporation

| | |
|-------------------|---|
| Implementing body | Shibuya Station Sakuragaoka-guchi Area Urban Redevelopment Association (Member: Tokyu Land Corporation) |
| Usage | Office, store, residence, church, serviced apartment, parking lot, etc. |
| Floors | Block A: B4/39F Block B: B1/30F Block C: 4F |

4 Shibuya Upper West Project

Scheduled for completion in fiscal 2027



Image by Prolog / Copyright: Snøhetta
 Provided by: Tokyu Corporation

| | |
|-------------------|--|
| Implementing body | Tokyu Corporation, L Catterton Real Estate, Tokyu Department Store |
| Usage | Retail, hotel, residence, etc. |
| Floors | B4/34F |

(Note) The schedule may be changed in the future.

6. Appendix



Meguro Higashiyama Building

6. Appendix

Portfolio Summary (1)

Portfolio Overview

| | Number of properties | Occupancy rate | Leasable area | Number of tenants | Acquisition price | NOI yield ^(Note 1) | NOI yield after depreciation ^{(Note 1) (Note 2)} |
|------------------------------|----------------------|----------------|------------------------|-------------------|-------------------|-------------------------------|---|
| Retail | 8 | 100.0% | 23,911 m ² | 52 | 67.3 billion yen | 4.36% | 3.77% |
| Office | 19 | 100.0% | 119,730 m ² | 166 | 153.6 billion yen | 4.28% | 3.51% |
| Residence | 2 | 100.0% | 2,682 m ² | 27 | 2.7 billion yen | 3.97% | 2.56% |
| Complex | 1 | 100.0% | 18,919 m ² | 146 | 20.2 billion yen | 4.69% | 3.38% |
| Land with leasehold interest | 1 | 100.0% | 497 m ² | 1 | 1.1 billion yen | 3.40% | 3.40% |
| Sum total | 31 | 100.0% | 165,741 m ² | 392 | 244.9 billion yen | 4.33% | 3.56% |

| | End of Jan. 2024 (FP 41) | End of Jul. 2023 (FP 40) |
|-----------------------------------|--------------------------|--------------------------|
| Weighted Average Property Age | 24.9 years | 24.4 years |
| Portfolio PML ^(Note 3) | 3.4% | 3.4% |

(Note 1) Based on acquisition price.

(Note 2) NOI yield after depreciation is obtained by subtracting depreciation and loss from the retirement of fixed assets from NOI.

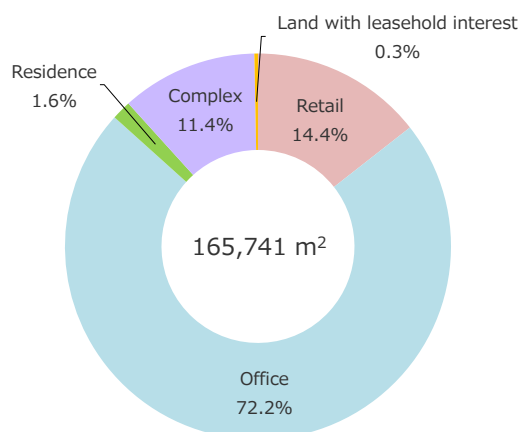
(Note 3) Probable Maximum Loss (PML) refers to the expected maximum damages caused by earthquakes.

The amount and percentage of damages in the event of the occurrence of the largest earthquake that is expected to happen once in 475 years are used by TOKYU REIT.

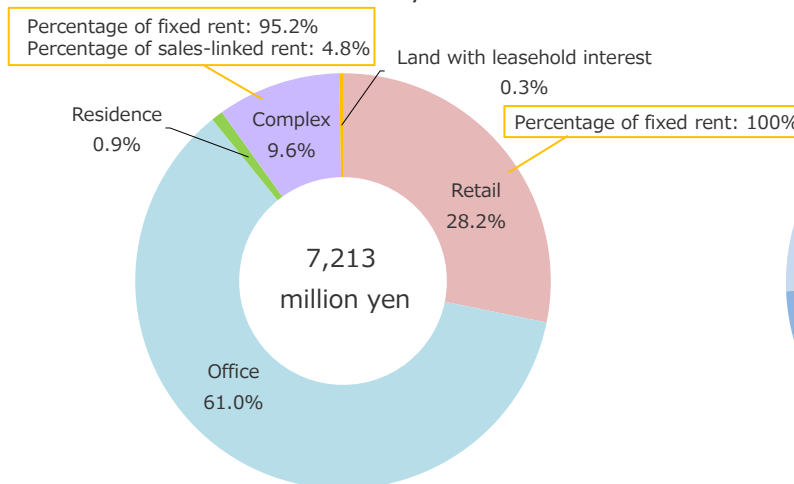
Calculations are done after conducting assessment of building conditions of individual properties, conformity to architectural design, assessment of ground conditions of the relevant site and assessment of seismic performance.

Damages in this instance refer to property damage and do not include secondary damages such as loss of life and damages to surrounding facilities. In addition, damages are limited to structural damage and damages to facilities and the building's interior and exterior, and do not cover damages caused by earthquake fire which started within the property and fire damage from surrounding facilities.

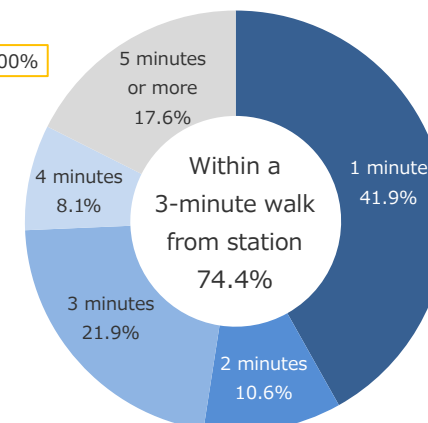
<Leasable Area by Use>



<Rental Revenues by Use>

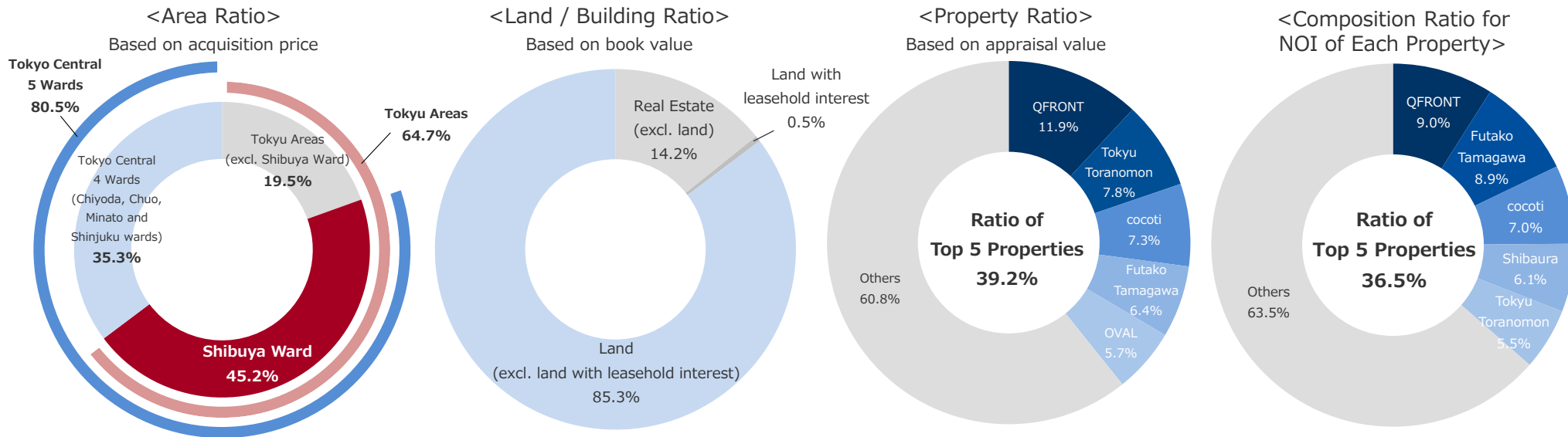


<Locations Within Walking Distance from Station> ^(Note 1)



6. Appendix Portfolio Summary (2)

Portfolio Data

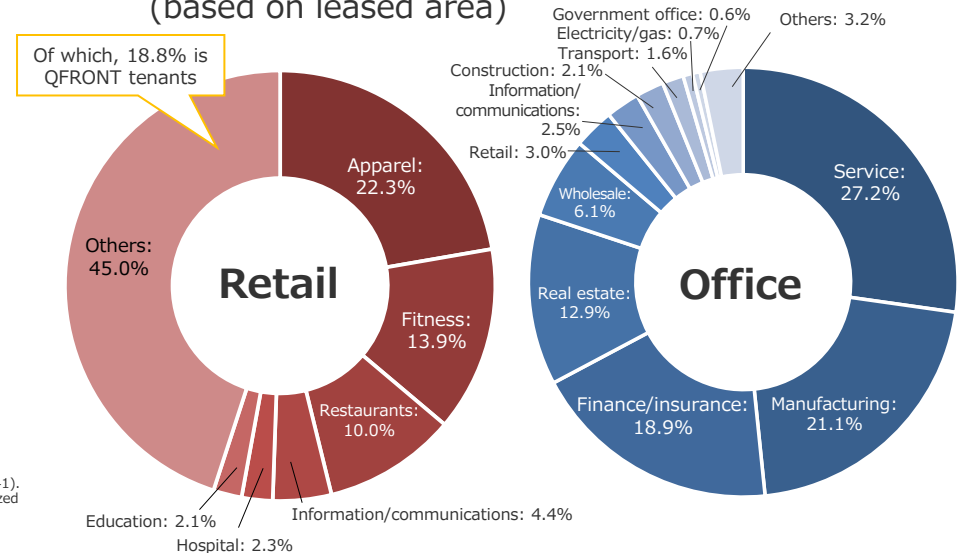


Major Tenants

| Tenant name | Business category | Property name | Expiration date | Leased area (m ²) | Ratio (Note 1) |
|--|--------------------------|--------------------------|------------------------|-------------------------------|----------------|
| 1 OKI Electric Industry Co., Ltd. | Electric equipment | Shibaaura | Mar. 31, 2030 | 18,102.32 | 10.9% |
| 2 Rakuten Group, Inc. | Service | Futako Tamagawa (Note 2) | Mar. 31, 2024 (Note 3) | 12,278.49 | 7.4% |
| 3 Tokyu Corporation | Real estate | Nampeidai | Dec. 31, 2031 | 7,148.18 | 4.3% |
| | | Sakuragaoka | Dec. 31, 2031 | 3,878.36 | 2.3% |
| | | Nakameguro | Sep. 26, 2068 | 497.02 | 0.3% |
| 4 Culture Convenience Club Co., Ltd. | Other financial business | Futako Tamagawa (Note 2) | Mar. 31, 2025 | 134.78 | 0.1% |
| | | QFRONT | Dec. 14, 2039 | 4,502.93 | 2.7% |
| 5 Sansan, Inc. | Service | Futako Tamagawa (Note 2) | Aug. 31, 2025 | 907.95 | 0.5% |
| 6 FUJITSU LIMITED | Electric equipment | OVAL (Note 4) | Dec. 31, 2024 | 4,660.28 | 2.8% |
| 7 Relo Group, Inc. | Other financial business | Kamata | Sep. 30, 2024 (Note 3) | 4,593.33 | 2.8% |
| | | Shinjuku | Jul. 31, 2024 (Note 3) | 1,955.57 | 1.2% |
| 8 Japan Post Insurance Co., Ltd. | Insurance | Shinjuku 2 | Mar. 31, 2025 | 1,683.22 | 1.0% |
| 9 THINK FITNESS Corporation | Service | TR Toranomon | Apr. 30, 2024 (Note 3) | 3,553.89 | 2.1% |
| | | cocoti | Nov. 30, 2024 | 1,584.79 | 1.0% |
| 10 PCI Holdings, Inc. | Other financial business | Omotesando | Apr. 30, 2024 | 1,317.44 | 0.8% |
| | | Tokyu Toranomon | Nov. 30, 2027 | 2,374.36 | 1.4% |
| Total of top 10 tenants in leased area | | | | 69,172.91 | 41.7% |
| Total leased area as of end of Jan. 2024 (FP 41 (31 properties)) | | | | 165,709.27 | 100.0% |

(Note 1) "Ratio" indicates ratio of tenant's leased areas to total leased area of 31 properties held as of the end of the fiscal period ended Jan. 2024 (FP 41).
 (Note 2) The leased area at Futako Tamagawa is based on the percentage of co-ownership interest of the acquired compartment under compartmentalized ownership.
 (Note 3) Expiration date of contract for largest leased area among multiple leased areas is indicated.
 (Note 4) Leased area for the 47.5% quasi-co-ownership interest of trust beneficiary interest of the 97.1% compartmentalized ownership interest is indicated for the tenant of OVAL.

Distribution of Tenants by Business Category (based on leased area)



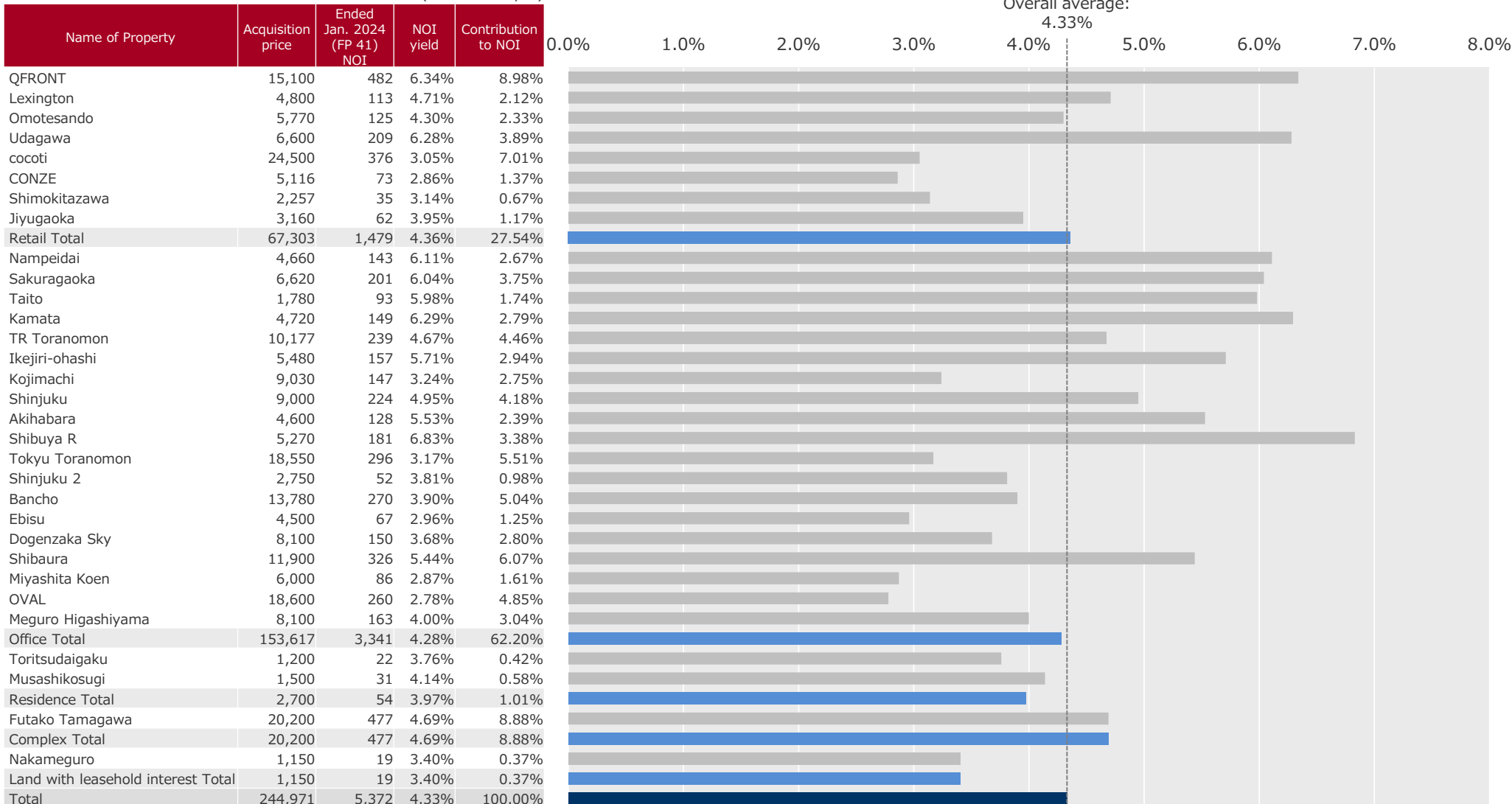
6. Appendix

NOI Yield for Each Property (Ended Jan. 2024 (FP 41))

Overall 4.33% Retail 4.36% Office 4.28% Residence 3.97% Complex 4.69% Land with leasehold interest 3.40%

(Unit: million yen)

Overall average:
4.33%



6. Appendix

Appraisal Value by Property (End of Fiscal Period)

(Unit: million yen)

| Use | Name of Property | Acquisition Price | Book value | Unrealized gains/ losses | Unrealized gains/ losses over book value (Note 1) | Appraisal Value | | | NCF (Direct capitalization method) | | | NCF cap rate (Direct cap rate) (Note 2) (Note 3) | | | Appraiser (Note 4) |
|---|------------------|-------------------|------------|--------------------------|---|-------------------------|-------------------------|--------|------------------------------------|-------------------------|--------|--|-------------------------|--------------|--------------------|
| | | | | | | Ended Jan. 2024 (FP 41) | Ended Jul. 2023 (FP 40) | Change | Ended Jan. 2024 (FP 41) | Ended Jul. 2023 (FP 40) | Change | Ended Jan. 2024 (FP 41) | Ended Jul. 2023 (FP 40) | Change (pts) | |
| Retail | QFRONT | 15,100 | 13,367 | 24,632 | 284.3% | 38,000 | 38,000 | - | 936 | 940 | -3 | 2.50% | 2.50% | - | J |
| | Lexington | 4,800 | 4,673 | 1,786 | 138.2% | 6,460 | 6,460 | - | 202 | 202 | 0 | 3.10% | 3.10% | - | J |
| | Omotesando | 5,770 | 5,613 | 2,806 | 150.0% | 8,420 | 8,340 | 80 | 255 | 253 | 2 | 3.00% | 3.00% | - | J |
| | Udagawa | 6,600 | 6,535 | 5,964 | 191.3% | 12,500 | 12,500 | - | 394 | 395 | -0 | 3.10% | 3.10% | - | V |
| | cocoti | 24,500 | 20,701 | 2,698 | 113.0% | 23,400 | 23,400 | - | 700 | 699 | 1 | 2.90% | 2.90% | - | D |
| | CONZE | 5,116 | 4,684 | 515 | 111.0% | 5,200 | 5,210 | -10 | 177 | 177 | -0 | 3.30% | 3.30% | - | D |
| | Shimokitazawa | 2,257 | 2,207 | 52 | 102.4% | 2,260 | 2,260 | - | 84 | 86 | -1 | 3.60% | 3.70% | -0.10 | D |
| | Jiyugaoka | 3,160 | 3,174 | 365 | 111.5% | 3,540 | 3,530 | 10 | 122 | 122 | -0 | 3.40% | 3.40% | - | V |
| Retail Total (8 properties) | | 67,303 | 60,957 | 38,822 | 163.7% | 99,780 | 99,700 | 80 | 2,875 | 2,878 | -3 | 2.88% | 2.89% | -0.01 | |
| Office | Nampeidai | 4,660 | 4,004 | 3,865 | 196.5% | 7,870 | 7,880 | -10 | 262 | 262 | -0 | 3.30% | 3.30% | - | J |
| | Sakuragaoka | 6,620 | 6,253 | 6,146 | 198.3% | 12,400 | 12,400 | - | 388 | 388 | -0 | 3.10% | 3.10% | - | J |
| | Taito (Note 5) | 1,780 | 1,444 | 1,111 | 177.0% | 2,556 | 2,512 | 44 | 95 | 93 | 1 | 3.70% | 3.70% | - | J |
| | Kamata | 4,720 | 3,689 | 2,280 | 161.8% | 5,970 | 5,950 | 20 | 228 | 227 | 0 | 3.80% | 3.80% | - | J |
| | TR Toranomon | 10,177 | 9,732 | 4,567 | 146.9% | 14,300 | 14,300 | - | 465 | 464 | 1 | 3.20% | 3.20% | - | J |
| | Ikejiri-ohashi | 5,480 | 5,353 | 1,106 | 120.7% | 6,460 | 6,360 | 100 | 260 | 262 | -1 | 4.00% | 4.10% | -0.10 | D |
| | Kojimachi | 9,030 | 8,210 | 1,889 | 123.0% | 10,100 | 10,200 | -100 | 307 | 308 | -0 | 3.00% | 3.00% | - | J |
| | Shinjuku | 9,000 | 8,693 | 4,806 | 155.3% | 13,500 | 13,500 | - | 430 | 444 | -14 | 3.10% | 3.20% | -0.10 | D |
| | Akihabara | 4,600 | 4,532 | 2,227 | 149.2% | 6,760 | 6,600 | 160 | 241 | 233 | 7 | 3.50% | 3.50% | - | V |
| | Shibuya R | 5,270 | 5,249 | 4,850 | 192.4% | 10,100 | 10,100 | - | 320 | 318 | 1 | 3.10% | 3.10% | - | V |
| | Tokyu Toranomon | 18,550 | 17,086 | 7,913 | 146.3% | 25,000 | 24,500 | 500 | 735 | 735 | -0 | 2.90% | 3.00% | -0.10 | J |
| | Shinjuku 2 | 2,750 | 2,891 | 388 | 113.4% | 3,280 | 3,280 | - | 107 | 111 | -3 | 3.20% | 3.30% | -0.10 | D |
| | Bancho | 13,780 | 12,566 | 3,633 | 128.9% | 16,200 | 16,000 | 200 | 515 | 520 | -5 | 3.10% | 3.20% | -0.10 | D |
| | Ebisu | 4,500 | 4,630 | 109 | 102.4% | 4,740 | 4,740 | - | 143 | 143 | -0 | 3.00% | 3.00% | - | V |
| | Dogenzaka Sky | 8,100 | 5,728 | 2,911 | 150.8% | 8,640 | 8,640 | - | 282 | 282 | 0 | 3.20% | 3.20% | - | V |
| Shibaura | 11,900 | 12,094 | 1,605 | 113.3% | 13,700 | 13,600 | 100 | 598 | 602 | -4 | 4.30% | 4.40% | -0.10 | D | |
| Miyashita Koen | 6,000 | 5,974 | 275 | 104.6% | 6,250 | 6,100 | 150 | 186 | 188 | -1 | 2.90% | 3.00% | -0.10 | D | |
| OVAL | 18,600 | 18,696 | -396 | 97.9% | 18,300 | 18,500 | -200 | 507 | 507 | -0 | 2.70% | 2.70% | - | V | |
| Meguro Higashiyama | 8,100 | 8,393 | -153 | 98.2% | 8,240 | 8,240 | - | 283 | 283 | -0 | 3.40% | 3.40% | - | J | |
| Office Total (19 properties) | | 153,617 | 145,227 | 49,138 | 133.8% | 194,366 | 193,402 | 964 | 6,361 | 6,380 | -18 | 3.27% | 3.30% | -0.03 | |
| Residence | Toritsudaigaku | 1,200 | 1,179 | 220 | 118.7% | 1,400 | 1,400 | - | 45 | 45 | 0 | 3.20% | 3.20% | - | J |
| | Musashikosugi | 1,500 | 1,446 | 173 | 112.0% | 1,620 | 1,630 | -10 | 59 | 60 | -0 | 3.60% | 3.60% | - | D |
| Residence Total (2 properties) | | 2,700 | 2,626 | 393 | 115.0% | 3,020 | 3,030 | -10 | 105 | 105 | -0 | 3.48% | 3.48% | - | |
| Complex | Futako Tamagawa | 20,200 | 20,276 | 123 | 100.6% | 20,400 | 20,400 | - | 771 | 770 | 1 | 3.70% | 3.70% | - | D |
| Complex Total (1 property) | | 20,200 | 20,276 | 123 | 100.6% | 20,400 | 20,400 | - | 771 | 770 | 1 | 3.70% | 3.70% | - | |
| Land with leasehold interest | Nakameguro | 1,150 | 1,162 | 57 | 105.0% | 1,220 | 1,220 | - | 39 | 39 | - | 3.20% | 3.20% | - | J |
| Land with leasehold interest Total (1 property) | | 1,150 | 1,162 | 57 | 105.0% | 1,220 | 1,220 | - | 39 | 39 | - | 3.20% | 3.20% | - | |
| End of Jan. 2024 (FP 41) Total (31 properties) | | 244,971 | 230,248 | 88,537 | 138.5% | 318,786 | 317,752 | 1,034 | 10,153 | 10,173 | -20 | 3.19% | 3.20% | -0.01 | |

(Note 1) The figures in "Unrealized gains/losses over book value" indicate figures obtained by the following formula: Appraisal value/Book value.

(Note 2) The figures in "Retail Total," "Office Total," and "Residence Total" indicate figures obtained by the following formula: Sum of NCF (Direct Capitalization Method) of subject properties/Sum of appraisal values of subject properties.

(Note 3) "Complex Total" and "Land with leasehold interest Total" indicate the figures for Futako Tamagawa and Nakameguro, respectively.

(Note 4) J: Japan Real Estate Institute, V: Japan Valuers Co., Ltd., D: Daiwa Real Estate Appraisal Co., Ltd.

(Note 5) The figures for 40% quasi-co-ownership interest are indicated as 30% quasi-co-ownership interest was disposed during the fiscal period ended July 2023 (FP 40) and 30% quasi-co-ownership interest during the fiscal period ended January 2024 (FP 41).

* Appraisal Value is determined by using several methodologies including the direct capitalization approach and DCF approach. Therefore, the Appraisal Value may differ from the above NCF figures divided by the NCF Cap Rate.

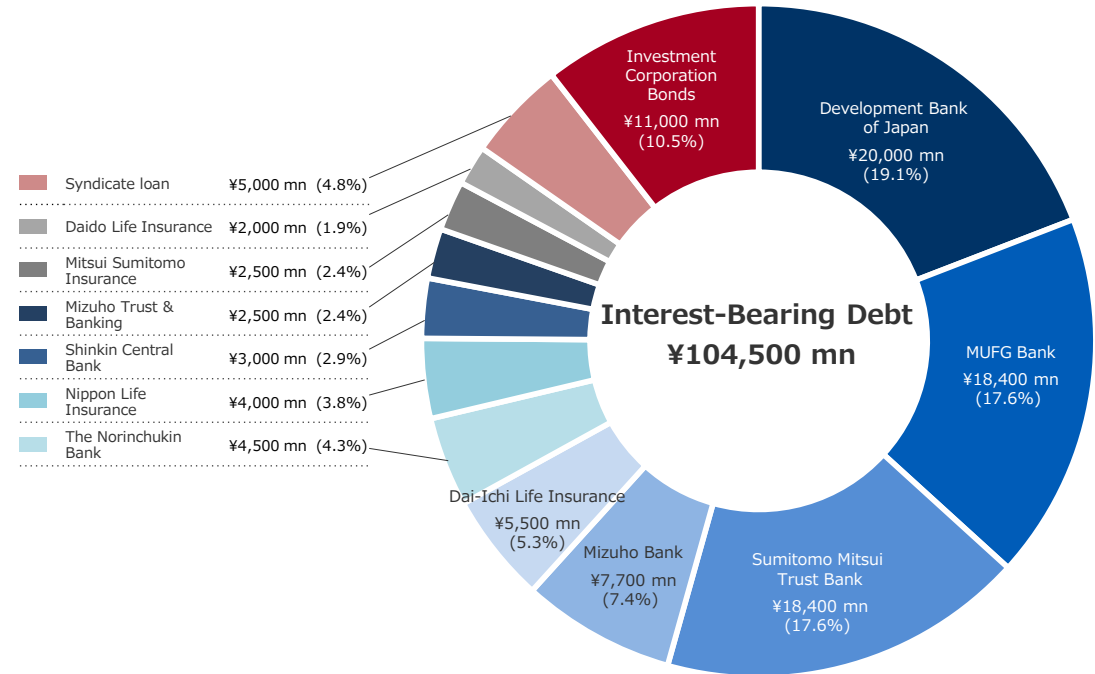
The change in NCF and change in NCF Cap Rate may differ from the change in the Appraisal Value.

List of Sources of Funds for Interest-Bearing Debt

■ Borrowings and Investment Corporation Bonds

| Category | Lender | Amount (¥ million) | Interest Rate (%) | Term (year) | Debt Origination Date | Maturity | |
|------------------------------------|---|-----------------------|-------------------------|----------------|--------------------------|---------------|--------|
| | | | | | | Due Date | Period |
| Long-Term | Development Bank of Japan | 5,000 | 1.57750 | 10.0 | Feb. 25, 2014 | Feb. 26, 2024 | 42nd |
| | | 5,000 | 1.26125 | | Jun. 25, 2015 | Jun. 25, 2025 | 44th |
| | | 5,000 | 0.90880 | | Jan. 25, 2018 | Jan. 25, 2028 | 49th |
| | MUFG Bank | 2,500 | 0.62827 | 6.5 | Mar. 26, 2018 | Sep. 26, 2024 | 43rd |
| | | 2,500 | 0.65250 | 7.0 | | Mar. 26, 2025 | 44th |
| | Dai-Ichi Life Insurance | 500 | 0.68569 | 7.5 | Jun. 25, 2018 | Dec. 25, 2025 | 45th |
| | Mizuho Bank | 2,000 | 0.90260 | 10.0 | Jul. 31, 2018 | Jul. 31, 2028 | 50th |
| | The Norinchukin Bank | 1,700 | 0.72652 | 7.5 | Nov. 12, 2018 | May 12, 2026 | 46th |
| | MUFG Bank | 3,000 | 0.60380 | 8.0 | Jan. 28, 2019 | Jan. 28, 2027 | 47th |
| | | 2,000 | 0.56116 | | May 27, 2019 | May 27, 2027 | |
| | Sumitomo Mitsui Trust Bank | 1,500 | 0.46789 | 8.0 | Jun. 25, 2019 | Jun. 25, 2019 | |
| | | 400 | 0.48124 | | Jun. 28, 2019 | Jun. 28, 2027 | 48th |
| | MUFG Bank | 400 | 0.50641 | 8.5 | Aug. 29, 2019 | Feb. 29, 2028 | 50th |
| | Mizuho Bank | 2,000 | 0.55395 | 8.3 | Nov. 19, 2019 | Dec. 25, 2028 | 51st |
| | Dai-Ichi Life Insurance | 500 | 0.64089 | 9.0 | Dec. 25, 2019 | Dec. 25, 2028 | 51st |
| | MUFG Bank | 1,000 | 0.82000 | 12.0 | Jan. 27, 2020 | Jan. 27, 2032 | 57th |
| | Development Bank of Japan | 1,500 | 0.60137 | 8.5 | Jun. 25, 2020 | Dec. 25, 2028 | 51st |
| | Mitsui Sumitomo Insurance | 4,000 | 0.67380 | 10.0 | Jun. 25, 2020 | Jun. 25, 2030 | 54th |
| | The Norinchukin Bank | 500 | 0.49250 | 7.0 | Jun. 29, 2020 | Jun. 29, 2027 | 48th |
| | Sumitomo Mitsui Trust Bank | 500 | 0.55000 | 8.0 | Jun. 29, 2020 | Jun. 29, 2028 | 50th |
| | MUFG Bank | 2,700 | 0.53896 | 8.5 | Dec. 25, 2020 | Dec. 25, 2028 | 51st |
| | Sumitomo Mitsui Trust Bank | 2,000 | 0.57127 | 8.5 | Dec. 25, 2020 | Jun. 25, 2029 | 52nd |
| | Mitsui Sumitomo Insurance | 2,700 | 0.59776 | 9.0 | Dec. 25, 2020 | Dec. 25, 2029 | 53rd |
| | Mizuho Bank | 1,000 | 0.48880 | 7.0 | Jun. 25, 2021 | Jun. 26, 2028 | 50th |
| | Dai-Ichi Life Insurance | 1,000 | 0.66140 | 9.0 | Jun. 25, 2021 | Jun. 25, 2030 | 54th |
| | Nippon Life Insurance | 1,000 | 0.47000 | 7.0 | Jul. 30, 2021 | Jul. 31, 2028 | 50th |
| | Mizuho Bank | 500 | 0.61130 | 9.0 | Jul. 30, 2021 | Jul. 30, 2030 | 54th |
| | MUFG Bank | 1,500 | 0.78000 | 12.0 | Jul. 29, 2021 | Jul. 29, 2033 | 60th |
| | Sumitomo Mitsui Trust Bank | 800 | 0.64577 | 7.5 | Oct. 22, 2021 | Apr. 23, 2029 | 52nd |
| | Nippon Life Insurance | 1,600 | 0.63943 | 4.0 | Dec. 27, 2021 | Dec. 29, 2025 | 45th |
| | Mizuho Trust & Banking | 1,500 | 0.60055 | 5.5 | Jan. 31, 2022 | Jul. 30, 2027 | 48th |
| | Sumitomo Mitsui Trust Bank | 500 | 0.56880 | 4.0 | Feb. 25, 2022 | Feb. 25, 2026 | 46th |
| | Mizuho Bank | 500 | 0.78815 | 8.0 | Feb. 25, 2022 | Feb. 25, 2030 | 54th |
| | Sumitomo Mitsui Trust Bank | 3,000 | 0.62630 | 4.0 | May 25, 2022 | May 25, 2026 | 46th |
| | Shinkin Central Bank | 2,000 | 0.62329 | 4.5 | Jan. 27, 2022 | Jan. 27, 2027 | 47th |
| | Sumitomo Mitsui Trust Bank | 2,000 | 0.77489 | 7.5 | Jul. 27, 2022 | Jan. 28, 2030 | 53rd |
| | Mizuho Bank | 1,500 | 0.56282 | 3.5 | Aug. 05, 2022 | Jan. 30, 2026 | 45th |
| | Dai-Ichi Life Insurance (Green) | 1,700 | 1.10315 | 8.0 | Nov. 11, 2022 | Nov. 11, 2030 | 55th |
| | Shinkin Central Bank (Green) | 500 | 0.91500 | 6.0 | Dec. 26, 2022 | Dec. 26, 2028 | 51st |
| | Mitsui Sumitomo Insurance (Green) | 1,000 | 0.81130 | 4.0 | Jan. 29, 2022 | Jan. 29, 2027 | 47th |
| | Syndicate of lenders arranged by MUFG Bank (Green) (Note) | 1,000 | - | - | Jan. 30, 2023 | - | - |
| | Dai-Ichi Life Insurance (Green) | 5,000 | 0.97750 | 7.0 | - | Jan. 30, 2030 | 53rd |
| MUFG Bank (Green) | 1,500 | 0.95125 | 5.0 | Mar. 10, 2023 | Mar. 10, 2028 | 50th | |
| Mizuho Bank (Green) | 500 | 0.58500 | 3.0 | Jun. 29, 2023 | Jun. 29, 2026 | 46th | |
| Mizuho Trust & Banking | 1,500 | 1.03690 | 8.0 | Jun. 27, 2023 | Jun. 27, 2031 | 56th | |
| Development Bank of Japan | 1,000 | 1.25250 | 10.0 | Jun. 27, 2023 | Jun. 27, 2033 | 60th | |
| Nippon Life Insurance (Green) | 500 | 0.83036 | 5.5 | Jul. 31, 2023 | Jan. 31, 2029 | 51st | |
| Sumitomo Mitsui Trust Bank | 1,500 | 1.47065 | 8.0 | Oct. 10, 2023 | Oct. 10, 2031 | 57th | |
| Mizuho Bank (Green) | 1,000 | 0.82000 | 3.0 | Nov. 27, 2023 | Nov. 27, 2026 | 47th | |
| The Norinchukin Bank | 2,000 | 0.78000 | 8.0 | Dec. 27, 2023 | Dec. 28, 2026 | 47th | |
| Total Long-Term Borrowings | 93,500 | - | - | - | - | - | |
| Total Borrowings | 93,500 | - | - | - | - | - | |
| Bonds | #6 Investment Corporation Bond | 1,000 | 0.54000 | 10.0 | Oct. 24, 2019 | Oct. 24, 2029 | 53rd |
| | #7 Investment Corporation Bond | 1,000 | 1.00000 | 20.0 | Oct. 24, 2019 | Oct. 24, 2039 | 73rd |
| | #8 Investment Corporation Bond | 3,000 | 0.51000 | 10.0 | Oct. 29, 2020 | Oct. 29, 2030 | 55th |
| | #9 Investment Corporation Bond (Green) | 3,000 | 0.36000 | 5.0 | Oct. 14, 2022 | Oct. 14, 2027 | 49th |
| | #10 Investment Corporation Bond (Green) | 3,000 | 1.07400 | 10.0 | Jan. 23, 2023 | Jan. 21, 2033 | 59th |
| Total Investment Corporation Bonds | 11,000 | - | - | - | - | - | |
| Total Interest-Bearing Debt | 104,500 | - | - | - | - | - | |

(Note) The syndicate of lenders consists of The Bank of Fukuoka, The Yamagata Bank, THE HACHIJUNI BANK, Kansai Mirai Bank, The Bank of Kyoto, The 77 Bank, The Chiba Bank, JOYO BANK, and THE NISHI-NIPPON CITY BANK.



■ List of Commitment Line Limits

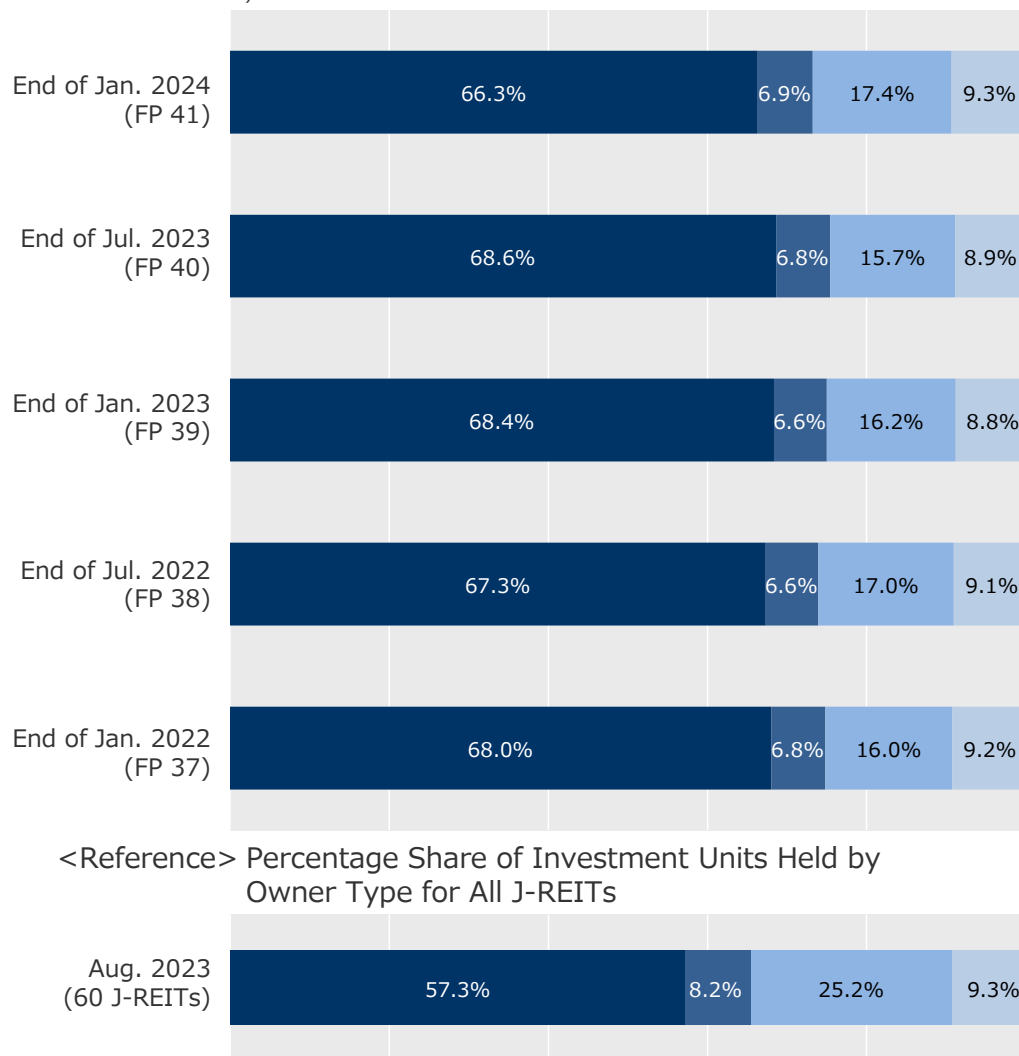
<Secure level to cover planned annual repayment amount>

| Lender | Amount |
|----------------------------|------------|
| Development Bank of Japan | ¥8,000 mn |
| Sumitomo Mitsui Trust Bank | ¥5,200 mn |
| MUFG Bank | ¥3,200 mn |
| Mizuho Bank | ¥1,600 mn |
| Total | ¥18,000 mn |

6. Appendix Unitholders

■ Percentage Share of Investment Units Held by Owner Type

■ Financial institutions (including financial instruments dealers) ■ Other domestic corporations ■ Foreign corporations, etc. ■ Individuals/Others



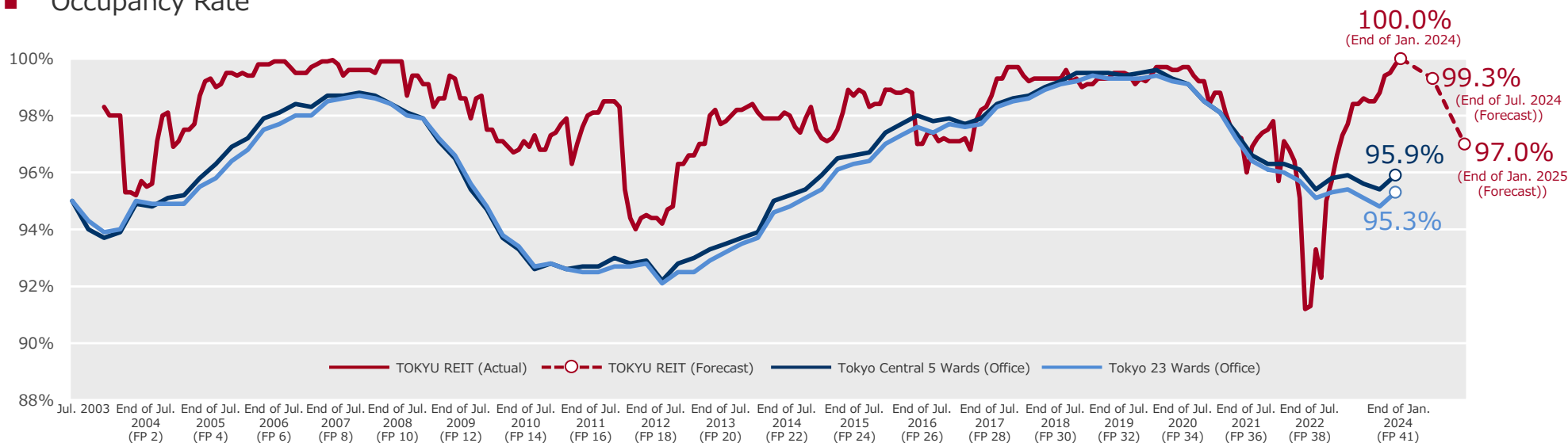
Source: Japan Exchange Group, Inc. "REIT Investor Survey (August 2023)"

100%

■ Top 20 Unitholders

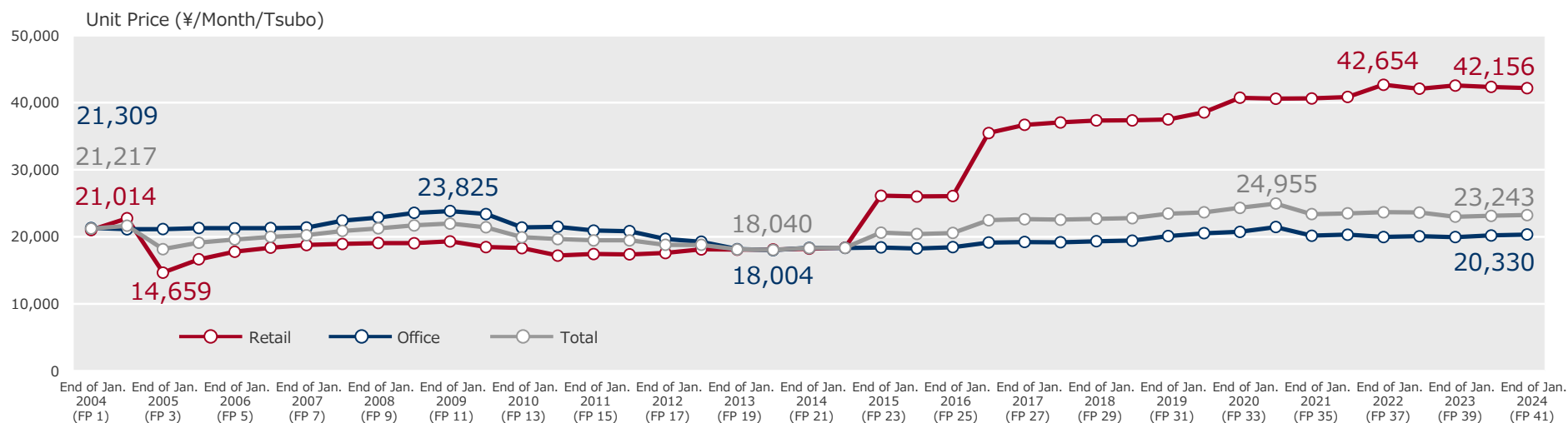
| Unitholders | | No. of units held | Ownership ratio (%) |
|--|---|-------------------|---------------------|
| 1 | Custody Bank of Japan, Ltd. (Trust account) | 302,010 | 30.89 |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust account) | 144,096 | 14.74 |
| 3 | Tokyu Corporation | 49,000 | 5.01 |
| 4 | The Nomura Trust and Banking Co., Ltd. (Investment Trust account) | 44,528 | 4.55 |
| 5 | STATE STREET BANK WEST CLIENT-TREATY 505234 | 18,707 | 1.91 |
| 6 | JP MORGAN CHASE BANK 385781 | 12,789 | 1.31 |
| 7 | JP MORGAN CHASE BANK 385771 | 12,423 | 1.27 |
| 8 | JP MORGAN CHASE BANK 380072 | 9,151 | 0.94 |
| 9 | SMBC Nikko Securities Inc. | 9,024 | 0.92 |
| 10 | STATE STREET BANK AND TRUST COMPANY 505103 | 8,489 | 0.87 |
| 11 | MetLife Insurance K.K. | 7,400 | 0.76 |
| 12 | Japan Securities Finance Co., Ltd. | 7,328 | 0.75 |
| 13 | JP MORGAN CHASE BANK 385794 | 7,267 | 0.74 |
| 14 | The Hachijuni Bank, Ltd. | 6,522 | 0.67 |
| 15 | Mizuho Securities Co., Ltd. | 6,028 | 0.62 |
| 16 | Custody Bank of Japan, Ltd. (Trust account 4) | 5,762 | 0.59 |
| 17 | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. | 5,599 | 0.57 |
| 18 | SSBTC CLIENT OMNIBUS ACCOUNT | 5,402 | 0.55 |
| 19 | The Bank of Kyoto, Ltd. | 5,217 | 0.53 |
| 20 | The Chukyo Bank, Limited | 5,174 | 0.53 |
| Total Units Held by Top 20 Unitholders | | 671,916 | 68.73 |
| Outstanding Units | | 977,600 | 100.00 |

■ Occupancy Rate



Source: Office Market Data Book (CBRE K.K.)

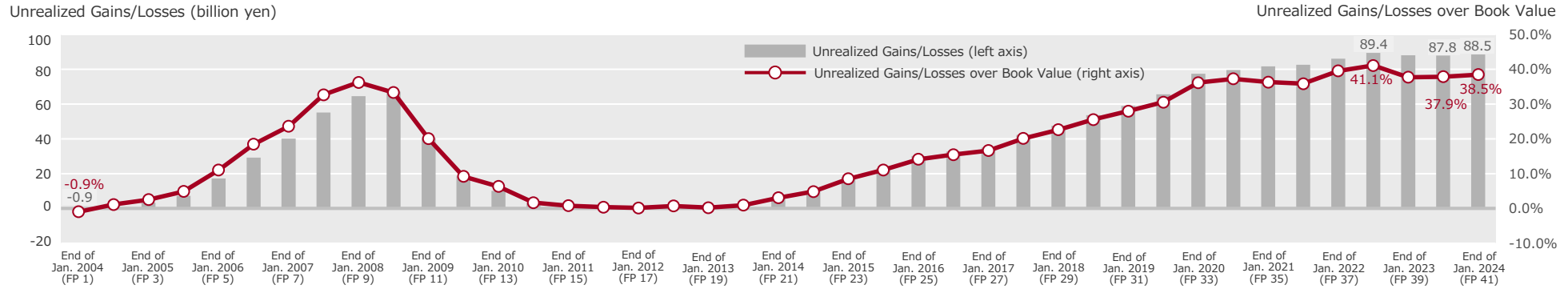
■ Average Rent



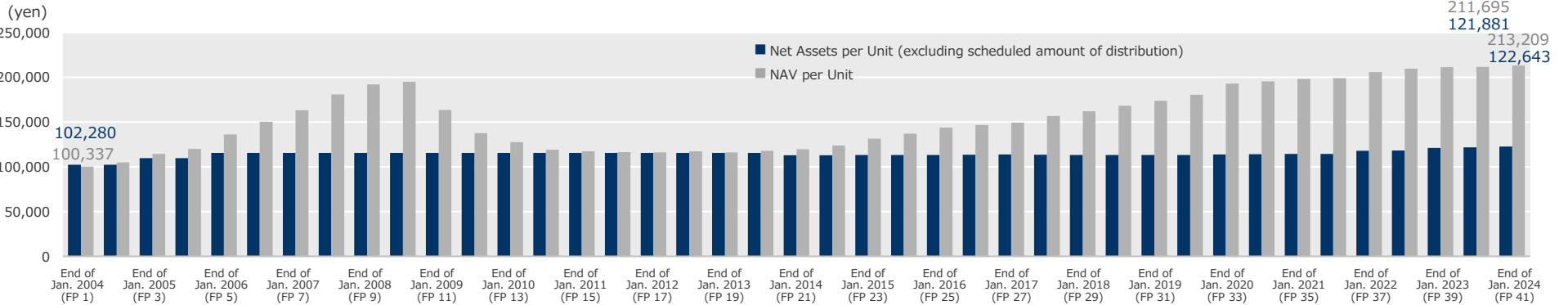
* In calculating the above unit price, vacant spaces are not factored in.
 * Includes common area charges and excludes income from parking, warehouses, etc.

Track Records (2) (Unrealized Gains/Losses and NAV)

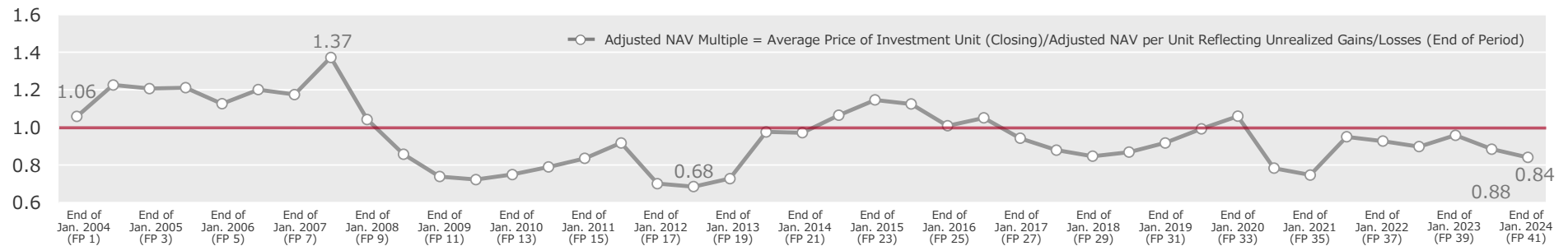
Unrealized Gains/Losses and Unrealized Gains/Losses over Book Value



Net Assets per Unit/NAV



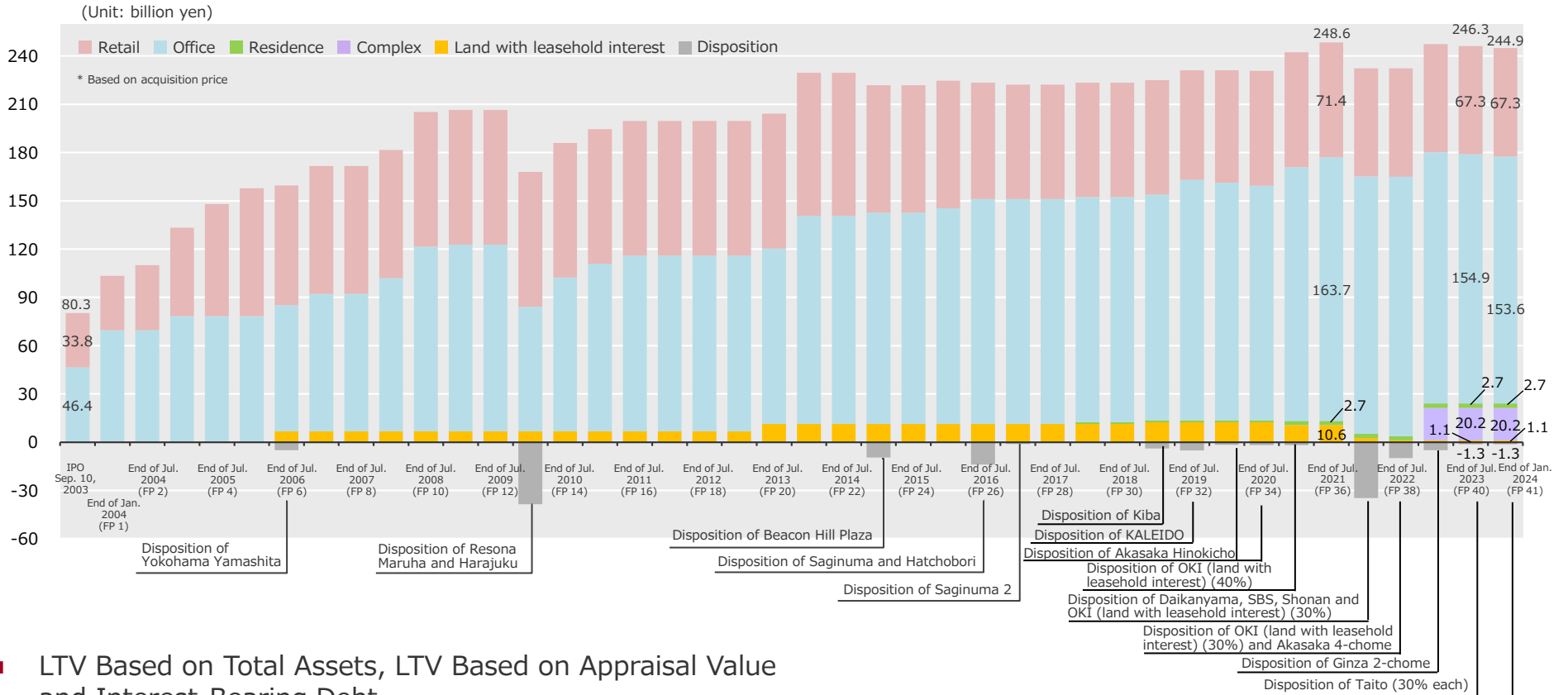
Adjusted NAV Multiple



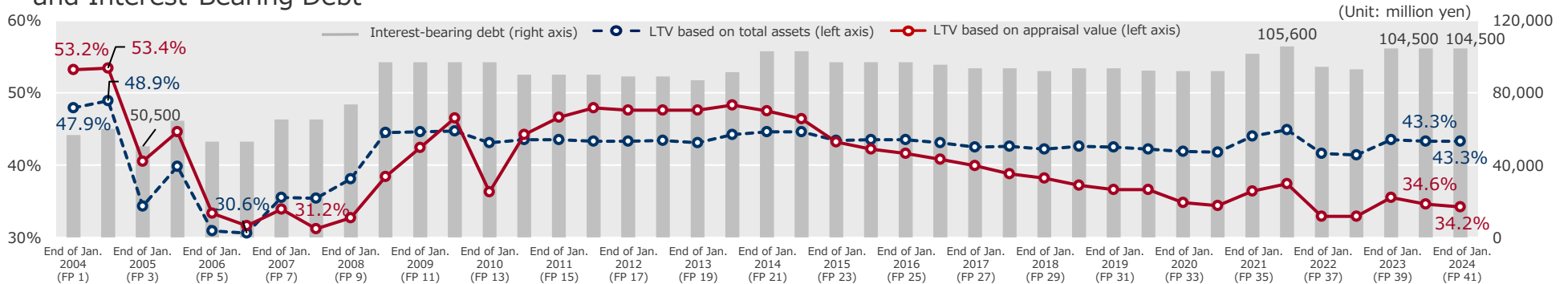
* Investment unit price, Net Assets per Unit and NAV per Unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

Track Records (3) (Change in Asset Size, LTV and Interest-Bearing Debt)

Change in Asset Size



LTV Based on Total Assets, LTV Based on Appraisal Value and Interest-Bearing Debt

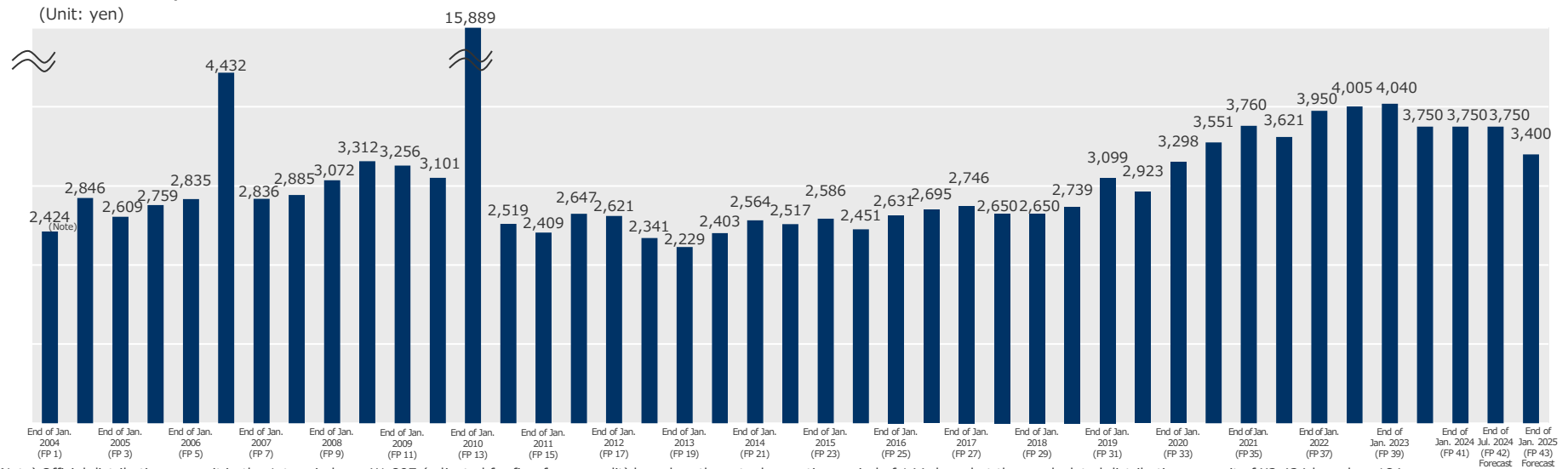


Track Records (4) (Investment Unit Price, Distribution Yield, 10-Year JGB Yield and Distribution)

Investment Unit Price, Distribution Yield and 10-Year JGB Yield



Distribution per Unit

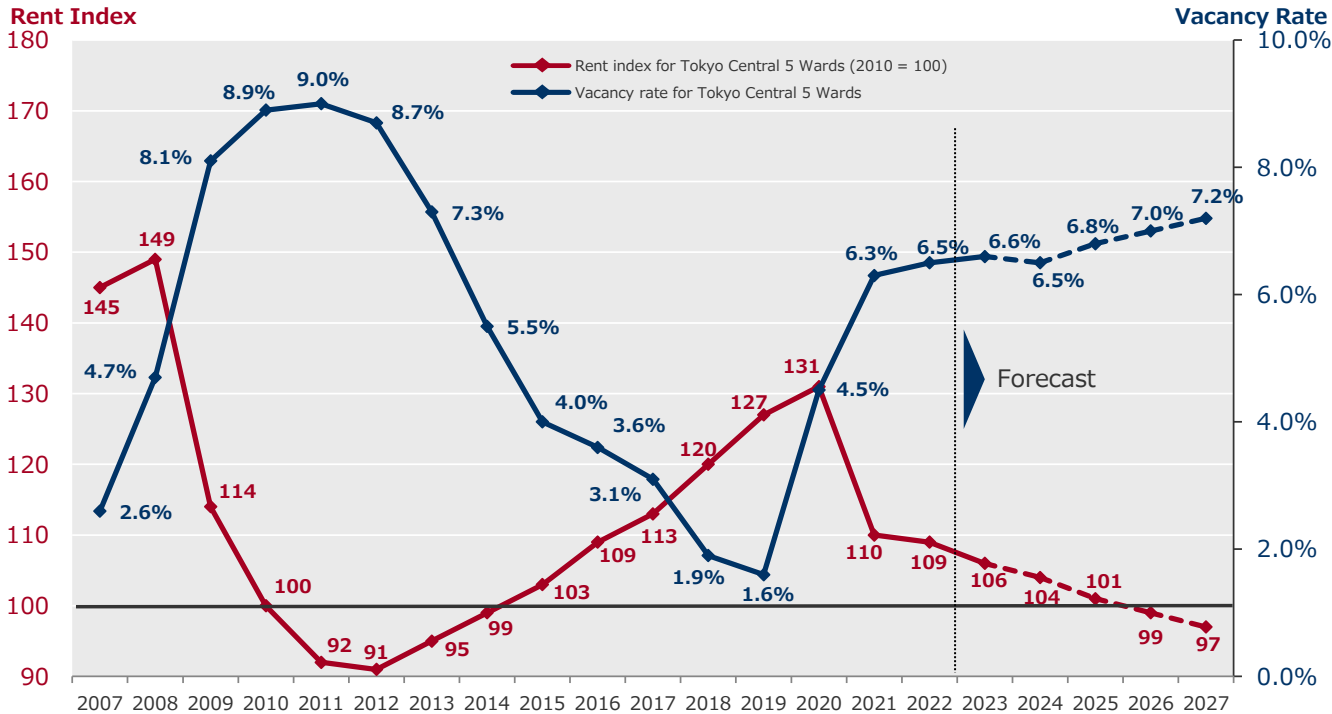


(Note) Official distribution per unit in the 1st period was ¥1,897 (adjusted for five-for-one split) based on the actual operating period of 144 days, but the recalculated distribution per unit of ¥2,424 based on 184 operating days is used in the above graph for the sake of comparison with figures from the 2nd period and thereafter.

* Investment unit price and distribution per unit stated in this document have been adjusted, taking into account the split of investment units (five-for-one split) conducted on February 1, 2014, for pre-split figures.

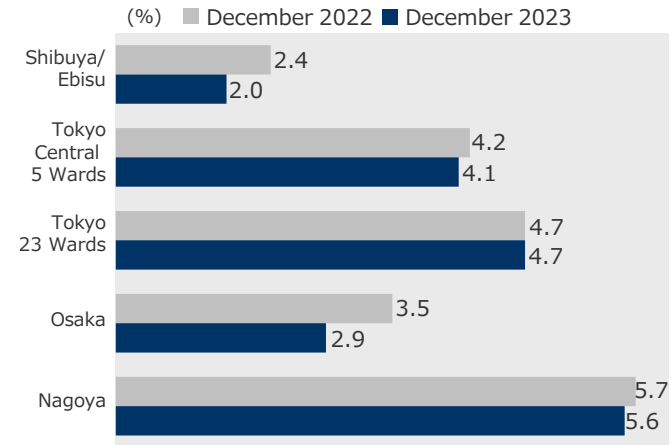
6. Appendix Market Summary

Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on June 7, 2023)



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on June 7, 2023.

Vacancy Rate by Market (Office)

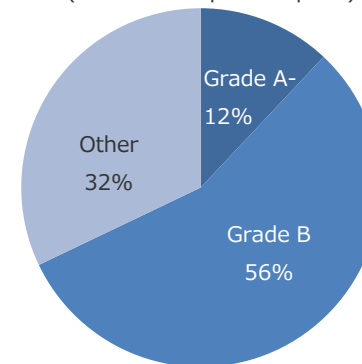


Source: CBRE K.K.

* All Grades. Vacancy is a count of properties that are available for immediate occupancy at the time of the count.

Ratio of Office Buildings Owned by Grade

(Based on acquisition price)



* As of the end of Jan. 2024 (FP 41), TOKYU REIT doesn't own Grade A office buildings.

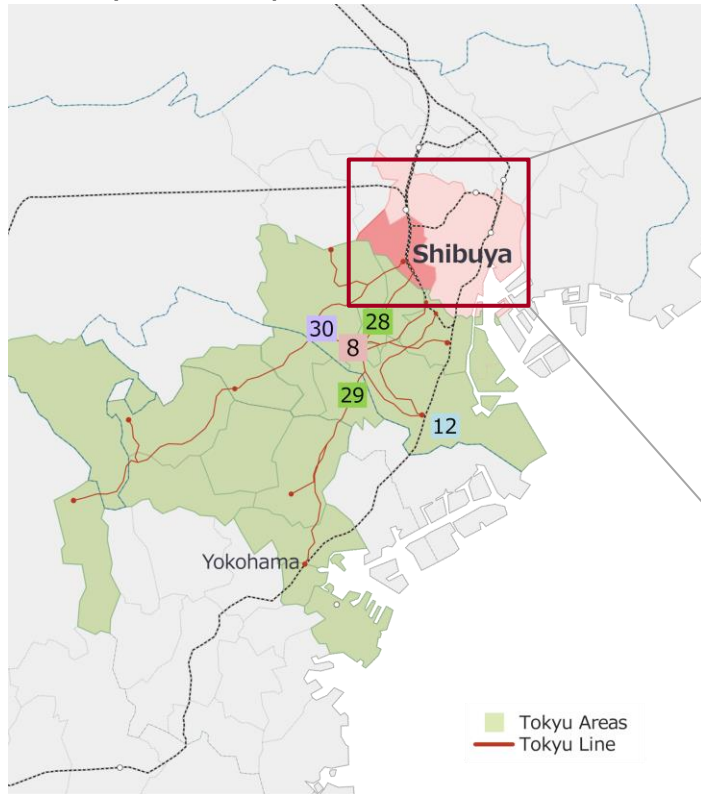
* Grade A Buildings with a total floor area of 10,000 tsubos or more, typical floor area of 500 tsubos or more and aged less than 15 years

Grade A- Buildings with a total floor area of 7,000 tsubos or more and complying with the new earthquake resistance standard

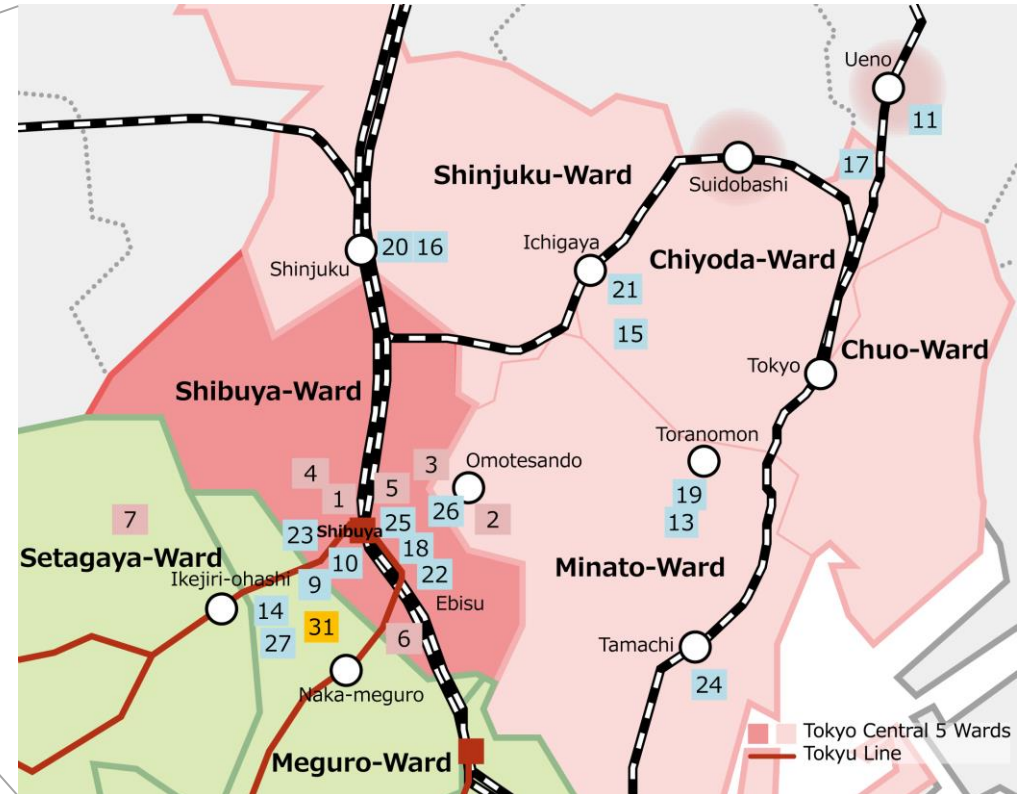
Grade B Buildings with a total floor area of 2,000 tsubos or more and less than 7,000 tsubos, typical floor area of 200 tsubos or more and complying with the new earthquake resistance standard

6. Appendix Portfolio Map

<Tokyo Metropolitan Area>



<Tokyo Central 5 Wards>









| | | | | |
|---|---------------------------------------|-----------------------------------|---|---|
| 1 QFRONT | 8 TOKYU REIT Jiyugaoka Square | 15 Kojimachi Square | 22 TOKYU REIT Ebisu Building | 29 STYLIO FIT Musashikosugi |
| 2 Lexington Aoyama | 9 Tokyu Nampeidai-cho Building | 16 TOKYU REIT Shinjuku Building | 23 Shibuya Dogenzaka Sky Building | 30 Futako Tamagawa Rise |
| 3 TOKYU REIT Omotesando Square | 10 Tokyu Sakuragaoka-cho Building | 17 Akihabara Sanwa Toyo Building | 24 OKI Shibaura Office | 31 REVE Nakameguro (land with leasehold interest) |
| 4 TOKYU REIT Shibuya Udagawa-cho Square | 11 Tokyo Nissan Taito Building (Note) | 18 TOKYU REIT Shibuya R Building | 25 TOKYU REIT Shibuya Miyashita Koen Building | |
| 5 cocoti | 12 TOKYU REIT Kamata Building | 19 Tokyu Toranomon Building | 26 Aoyama Oval Building | |
| 6 CONZE Ebisu | 13 TOKYU REIT Toranomon Building | 20 TOKYU REIT Shinjuku 2 Building | 27 Meguro Higashiyama Building | |
| 7 TOKYU REIT Shimokitazawa Square | 14 Tokyu Ikejiri-ohashi Building | 21 Tokyu Bancho Building | 28 Maison Peony Toritsudaigaku | |

■ Retail
 ■ Office
 ■ Residence
 ■ Complex
 ■ Land with leasehold interest
 ■ Properties contributed by sponsors

*Please refer to next page onward for details of each property. (Note) 30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest on January 31, 2024, and 40% of quasi-co-ownership interest on February 29, 2024.







6. Appendix

Portfolio List (1)

| Name of Property | Property contributed by sponsor | Property contributed by sponsor | | Property contributed by sponsor | | |
|---|---|---|---|---|--|---|
| | 1 QFRONT | 2 Lexington Aoyama | 3 TOKYU REIT Omotesando Square | 4 TOKYU REIT Shibuya Udagawa-cho Square | 5 cocoti | 6 CONZE Ebisu |
| |  |  |  |  |  |  |
| Address | Udagawa-cho, Shibuya-ku, Tokyo | 5-chome Minami-Aoyama, Minato-ku, Tokyo | 4-chome Jingumae, Shibuya-ku, Tokyo | Udagawa-cho, Shibuya-ku, Tokyo | 1-chome Shibuya, Shibuya-ku, Tokyo | 2-chome Ebisu-Minami, Shibuya-ku, Tokyo |
| Nearest Station | Approx. 1-minute walk from Shibuya Station on the JR Yamanote and other lines | Approx. 5-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines | Approx. 2-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines | Approx. 2-minute walk from Shibuya Station on the JR Yamanote and other lines | Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines | Approx. 2-minute walk from Ebisu Station on the Tokyo Metro Hibiya Line and other lines |
| Acquisition Date | September 10, 2003 | September 11, 2003 | September 10, 2003 | March 1, 2004 | April 6, 2005 August 2, 2005 (Additional acquisition) | October 31, 2006 |
| Acquisition Price | 15,100 million yen | 4,800 million yen | 5,770 million yen | 6,600 million yen | 24,500 million yen * Total price including those of additional acquisitions | 5,116 million yen |
| Appraisal Value (at the End of Fiscal Period) | 38,000 million yen | 6,460 million yen | 8,420 million yen | 12,500 million yen | 23,400 million yen | 5,200 million yen |
| Total Land Area | 784.26 m ² [Land included in the property trust totals: 728.30 m ²] | 776.59 m ² | 1,259.21 m ² | 679.27 m ² | 1,705.35 m ² | 562.07 m ² |
| Total Floor Area | 6,675.52 m ² [Exclusive area: 4,804.46 m ²] | 2,342.21 m ² | 3,321.20 m ² | [Building1] 1,473.10 m ² [Building2] 56.39 m ² | 11,847.87 m ² | 2,789.35 m ² |
| Structure / Floors | SRC/S B3/8F | S/RC B1/4F | S/SRC B1/4F | [Building1] S, 3F [Building2] S, 2F | S/SRC B2/12F | S/SRC B1/9F |
| Completion Date (building age) | October 1999 (24.3 years) | January 1998 (26.1 years) | October 1985 (38.3 years) | [Building1] July 1998 (25.5 years) [Building2] June 1995 (28.6 years) | September 2004 (19.3 years) | March 2004 (19.9 years) |
| Environmental Certification | CASBEE Real Estate Certification: Rank A | CASBEE Real Estate Certification: Rank S | — | — | CASBEE Real Estate Certification: Rank A | CASBEE Real Estate Certification: Rank S |

6. Appendix







Portfolio List (2)

| Name of Property | Property contributed by sponsor | | Property contributed by sponsor | | Property contributed by sponsor | |
|---|---|--|--|---|---|--|
| | 7 TOKYU REIT Shimokitazawa Square | 8 TOKYU REIT Jiyugaoka Square | 9 Tokyu Nampeidai-cho Building | 10 Tokyu Sakuragaoka-cho Building | 11 Tokyu Nissan Taito Building (Note) | 12 TOKYU REIT Kamata Building |
| |  |  |  |  |  |  |
| Address | 6-chome Daita, Setagaya-ku, Tokyo | 2-chome Jiyugaoka, Meguro-ku, Tokyo | Nampeidai-cho, Shibuya-ku, Tokyo | Sakuragaoka-cho, Shibuya-ku, Tokyo | 2-chome Motoasakusa, Taito-ku, Tokyo | 5-chome Kamata, Ota-ku, Tokyo |
| Nearest Station | Approx. 3-minute walk from Shimo-Kitazawa Station on the Keio Inokashira Line Approx. 5-minute walk from Shimo-kitazawa Station on the Odakyu Odawara Line | Approx. 2-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and Oimachi Line | Approx. 7-minute walk from Shibuya Station on the JR Yamanote Line and other lines | Approx. 5-minute walk from Shibuya Station on the JR Yamanote Line and other lines | Approx. 3-minute walk from Inaricho Station on the Tokyo Metro Ginza Line | Approx. 3-minute walk from Kamata Station on the JR Keihin Tohoku Line and other lines |
| Acquisition Date | April 26, 2019 | October 1, 2019 [49% quasi-co-ownership interest] March 4, 2020 [51% quasi-co-ownership interest] | September 11, 2003 | September 11, 2003 | September 11, 2003 | September 10, 2003 |
| Acquisition Price | 2,257 million yen | 3,160 million yen | 4,660 million yen | 6,620 million yen | 1,780 million yen | 4,720 million yen |
| Appraisal Value (at the End of Fiscal Period) | 2,260 million yen | 3,540 million yen | 7,870 million yen | 12,400 million yen | 2,556 million yen | 5,970 million yen |
| Total Land Area | 489.27 m ² | 575.54 m ² | 2,013.28 m ² | 1,013.03 m ² | 1,718.45 m ² | 1,642.86 m ² |
| Total Floor Area | 1,306.55 m ² | 1,272.60 m ² | 7,003.88 m ² | 6,505.39 m ² | 11,373.20 m ² | 10,244.51 m ² |
| Structure / Floors | RC B1/4F | SRC 5F | S/SRC B2/5F | SRC B3/9F | SRC B2/10F | S/SRC B1/9F |
| Completion Date (building age) | June 2008 (15.6 years) | December 2001 (22.2 years) | July 1992 (31.5 years) | June 1987 (36.7 years) | September 1992 (31.4 years) | February 1992 (32.0 years) |
| Environmental Certification | CASBEE Real Estate Certification: Rank A | CASBEE Real Estate Certification: Rank A | CASBEE Real Estate Certification: Rank S | — | CASBEE Real Estate Certification: Rank A | — |

(Note) 30% of quasi-co-ownership interest was disposed on July 31, 2023, 30% of quasi-co-ownership interest on January 31, 2024, and 40% of quasi-co-ownership interest on February 29, 2024.





6. Appendix

Portfolio List (3)

| Name of Property | Property contributed by sponsor | | Property contributed by sponsor | | 16 TOKYU REIT Shinjuku Building | 17 Akihabara Sanwa Toyo Building | 18 TOKYU REIT Shibuya R Building |
|---|--|---|--|--|---|---|----------------------------------|
| | 13 TOKYU REIT Toranomon Building | 14 Tokyu Ikejiri-ohashi Building | 15 Kojimachi Square | | | | |
| |  |  |  |  |  |  | |
| Address | 3-chome Toranomon, Minato-ku, Tokyo | 3-chome Higashiyama, Meguro-ku, Tokyo | Nibancho, Chiyoda-ku, Tokyo | 4-chome Shinjuku, Shinjuku-ku, Tokyo | 3-chome Soto-Kanda, Chiyoda-ku, Tokyo | 3-chome Shibuya, Shibuya-ku, Tokyo | |
| Nearest Station | Approx. 1-minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line | Approx. 5-minute walk from Ikejiri-ohashi Station on the Tokyu Den-en-toshi Line | Approx. 1-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line | Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines | Approx. 1-minute walk from Suehirocho Station on the Tokyo Metro Ginza Line | Approx. 2-minute walk from Shibuya Station on the JR Yamanote Line and other lines | |
| Acquisition Date | December 15, 2004 September 21, 2007 (Additional acquisition) October 26, 2007 (Additional acquisition) January 21, 2015 (Additional acquisition) | March 28, 2008 | March 19, 2010 | March 26, 2010 | October 29, 2010 | August 16, 2013 | |
| Acquisition Price | 10,177 million yen * Total price including those of additional acquisitions | 5,480 million yen | 9,030 million yen | 9,000 million yen | 4,600 million yen | 5,270 million yen | |
| Appraisal Value (at the End of Fiscal Period) | 14,300 million yen | 6,460 million yen | 10,100 million yen | 13,500 million yen | 6,760 million yen | 10,100 million yen | |
| Total Land Area | 1,728.38 m ² [Co-ownership interest: 86.116%] | 2,382.67 m ² | 1,269.24 m ² | 1,113.87 m ² | 795.33 m ² | 1,077.45 m ² [Area owned by TOKYU REIT: 819.41 m ²] | |
| Total Floor Area | 15,343.73 m ² [Area owned by TOKYU REIT: 10,882.65 m ²] | 7,619.56 m ² | 6,803.47 m ² | 8,720.09 m ² | 5,704.69 m ² | 7,289.38 m ² [Including parking spaces (41.18 m ²)] [Area owned by TOKYU REIT: 4,403.69 m ²] | |
| Structure / Floors | SRC/RC B2/9F | SRC 7F | S/RC B1/7F | SRC 10F | SRC B1/8F | SRC *Parking space: S B1/9F | |
| Completion Date (building age) | April 1988 (35.8 years) | October 1989 (34.3 years) | January 2003 (21.0 years) | May 2003 (20.7 years) | September 1985 (38.4 years) | March 1990 (33.8 years) | |
| Environmental Certification | — | BELS Certification: ★★ | CASBEE Real Estate Certification: Rank A | CASBEE Real Estate Certification: Rank A | — | — | |






6. Appendix

Portfolio List (4)

| Name of Property | Property contributed by sponsor | | Property contributed by sponsor | | Property contributed by sponsor | | | | | | |
|---|---|--|--|--|--|---|----|---------------------------|----|--------------------------------|----|
| | 19 | Tokyu Toranomon Building | 20 | TOKYU REIT Shinjuku 2 Building | 21 | Tokyu Bancho Building | 22 | TOKYU REIT Ebisu Building | 23 | Shibuya Dogenzaka Sky Building | 24 |
| |  |  |  |  |  |  | | | | | |
| Address | 1-chome Toranomon, Minato-ku, Tokyo | 4-chome Shinjuku, Shinjuku-ku, Tokyo | Yonbancho, Chiyoda-ku, Tokyo | 3-chome Higashi, Shibuya-ku, Tokyo | Maruyamacho, Shibuya-ku, Tokyo | 4-chome Shibaura, Minato-ku, Tokyo | | | | | |
| Nearest Station | Approx. 1-minute walk from Toranomon Hills Station on the Tokyo Metro Hibiya Line Approx. 3-minute walk from Toranomon Station on the Tokyo Metro Ginza Line | Approx. 1-minute walk from Shinjuku-Sanchome Station on the Tokyo Metro Marunouchi Line and other lines Approx. 4-minute walk from Shinjuku Station on the JR Yamanote Line and other lines | Approx. 3-minute walk from Ichigaya Station on the JR Chuo Line and other lines | Approx. 3-minute walk from Ebisu Station on the JR Yamanote Line and Tokyo Metro Hibiya Line | Approx. 5-minute walk from Shibuya Station on the Keio Inokashira Line Approx. 3-minute walk from Shinsen Station on the Keio Inokashira Line | Approx. 8-minute walk from Tamachi Station on the JR Yamanote Line and other lines | | | | | |
| Acquisition Date | August 16, 2013 January 9, 2015 (Additional acquisition) June 30, 2022 (Extended portion) | October 30, 2015 | March 24, 2016 March 28, 2019 (Additional acquisition) | August 1, 2018 | March 28, 2019 | September 28, 2020 | | | | | |
| Acquisition Price | 18,550 million yen * Total price including those of additional acquisitions | 2,750 million yen | 13,780 million yen * Total price including that of additional acquisition | 4,500 million yen | 8,100 million yen | 11,900 million yen | | | | | |
| Appraisal Value (at the End of Fiscal Period) | 25,000 million yen | 3,280 million yen | 16,200 million yen | 4,740 million yen | 8,640 million yen | 13,700 million yen | | | | | |
| Total Land Area | 2,016.83 m ² | 270.05 m ² | 2,754.18 m ² [Land included in the property trust totals: 2,573.80 m ²] | 478.40 m ² | 721.34 m ² | 4,646.65 m ² | | | | | |
| Total Floor Area | 14,033.73 m ² | 2,006.13 m ² | 15,834.55 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 11,431.09 m ²] | 2,603.30 m ² | 5,644.91 m ² | 18,102.32 m ² | | | | | |
| Structure / Floors | S 10F | S 10F | S 11F | S/SRC B1/7F | SRC B1/11F | SRC B2/12F | | | | | |
| Completion Date (building age) | April 2010 (13.8 years) June 2022 (1.6 years) (Extended portion) | December 1991 (32.1 years) | September 2011 (12.3 years) | April 1992 (31.8 years) | March 1988 (35.9 years) | June 1982 (41.6 years) | | | | | |
| Environmental Certification | CASBEE Real Estate Certification: Rank A | — | CASBEE Real Estate Certification: Rank A | — | — | — | | | | | |



6. Appendix

Portfolio List (5)

| Name of Property | 25 TOKYU REIT Shibuya Miyashita Koen Building | 26 Aoyama Oval Building | 27 Meguro Higashiyama Building | 28 Maison Peony Toritsudaigaku | 29 STYLIO FIT Musashikosugi |
|---|--|--|---|---|--|
| |  |  |  |  |  |
| Address | 1-chome Shibuya, Shibuya-ku, Tokyo | 5-chome Jingumae, Shibuya-ku, Tokyo | 1-chome Higashiyama, Meguro-ku, Tokyo | 1-chome Nakane, Meguro-ku, Tokyo | 2-chome, Kamimaru-ko-sannocho, Nakahara-ku, Kawasaki-shi, Kanagawa |
| Nearest Station | Approx. 1-minute walk from Shibuya Station on the JR Yamanote Line, Tokyu Toyoko Line, Tokyo Metro Fukutoshin Line and other lines | Approx. 4-minute walk from Omotesando Station on the Tokyo Metro Ginza Line and other lines | Approx. 6-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line | Approx. 1-minute walk from Toritsu-daigaku Station on the Tokyu Toyoko Line | Approx. 5-minute walk from Mukaigawara Station on the JR Nambu Line Approx. 9-minute walk from Musashikosugi Station on the JR Yokosuka Line, Shonan-Shinjuku Line and Sotetsu Line through service Approx. 12-minute walk from Musashikosugi Station on the Tokyu Toyoko Line and Meguro Line |
| Acquisition Date | March 29, 2021 | December 10, 2021 | March 24, 2022 | November 15, 2017 | January 20, 2021 |
| Acquisition Price | 6,000 million yen | 18,600 million yen | 8,100 million yen | 1,200 million yen | 1,500 million yen |
| Appraisal Value (at the End of Fiscal Period) | 6,250 million yen | 18,300 million yen | 8,240 million yen | 1,400 million yen | 1,620 million yen |
| Total Land Area | 364.74 m ² | 4,702.82 m ² [Land included in the property trust totals: 4,602.60 m ²] | 1,572.38 m ² | 245.61 m ² | 676.26 m ² |
| Total Floor Area | 2,568.30 m ² | 28,629.19 m ² [Exclusive ownership area of compartments under compartmentalized ownership pertaining to property trust: 20,801.49 m ²] | 8,540.29 m ² | 950.36 m ² | 2,320.12 m ² |
| Structure / Floors | S 12F | S/SRC B2/16F | SRC/S/RC 8F | RC 10F | RC 7F |
| Completion Date (building age) | April 2008 (15.8 years) | October 1988 (35.3 years) | March 1995 (28.9 years) | August 2014 (9.5 years) | April 2020 (3.8 years) |
| Environmental Certification | CASBEE Real Estate Certification: Rank A | — | — | — | — |

6. Appendix

Portfolio List (6)

| Name of Property | Property contributed by sponsor | |
|---|---|---|
| | 30 Futako Tamagawa Rise | 31 REVE Nakameguro (land with leasehold interest) |
| |  |  |
| Address | 1 & 2-chome Tamagawa, Setagaya-ku, Tokyo | 1-chome Kamimeguro, Meguro-ku, Tokyo |
| Nearest Station | Approx. 1-minute walk from Futako-Tamagawa Station on the Tokyu Den-en-toshi Line and Oimachi Line | Approx. 4-minute walk from Naka-Meguro Station on the Tokyu Toyoko Line and Tokyo Metro Hibiya Line |
| Acquisition Date | January 31, 2023 | September 27, 2018 |
| Acquisition Price | 20,200 million yen | 1,150 million yen |
| Appraisal Value (at the End of Fiscal Period) | 20,400 million yen | 1,220 million yen |
| Total Land Area | (Block I-b) Land area: 13,416.66 m ² Percentage of site rights of the acquired portion: 1,098,663/10,000,000 (Block II-a) Land area: 28,082.83 m ² Percentage of site rights of the acquired portion: 126,480/1,000,000 (Block II-b) Land area: 3,472.03 m ² Percentage of site rights of the acquired portion: 21,160/1,000,000 (Block III) Land area: 296.51 m ² Percentage of site rights of the acquired portion: 4,516/94,273 | 497.02 m ² |
| Total Floor Area | (Block I-b) Entire building: 99,137.30 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 77,290.76 m ² [Of such area, the acquired ownership interest is 10.7% (Retail: 3.2%, Office: 7.4%)] (Block II-a) Entire building: 154,232.18 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 118,463.13 m ² [Of such area, the acquired ownership interest is 12.7% (Retail: 5.4%, Hotel: 0.5%, Office: 6.8%)] (Block II-b) Entire building: 7,502.36 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 3,277.59 m ² [Of such area, the acquired ownership interest is 4.5% (Retail)] (Block III) Entire building: 1,385.49 m ² Exclusive area of compartments under compartmentalized ownership pertaining to the acquisition: 566.94 m ² [Of such area, the acquired ownership interest is 7.5% (Retail)] | — |
| Structure / Floors | (Block I-b) S/RC/SRC, B3/16F (Block II-b) RC, B1/3F | (Block II-a) RC, B3/30F (Block III) RC/S, 2F |
| Completion Date (building age) | (Block I-b) November 2010 (13.2 years) (Block II-a) June 2015 (8.7 years) (Block II-b) April 2010 (13.8 years) (Block III) April 2010 (13.8 years) | — |
| Environmental Certification | LEED Certification: Gold (ND, NC), etc. | — |

Overview of Investment Management Company



■ Company Overview

Name : **Tokyu Real Estate Investment Management Inc.**

Address : Shibuya Mark City West 11F, 1-12-1 Dogenzaka
Shibuya-ku, Tokyo

Established : June 27, 2001

Paid-in Capital : 300 million yen
(Number of shares issued and outstanding: 6,000)

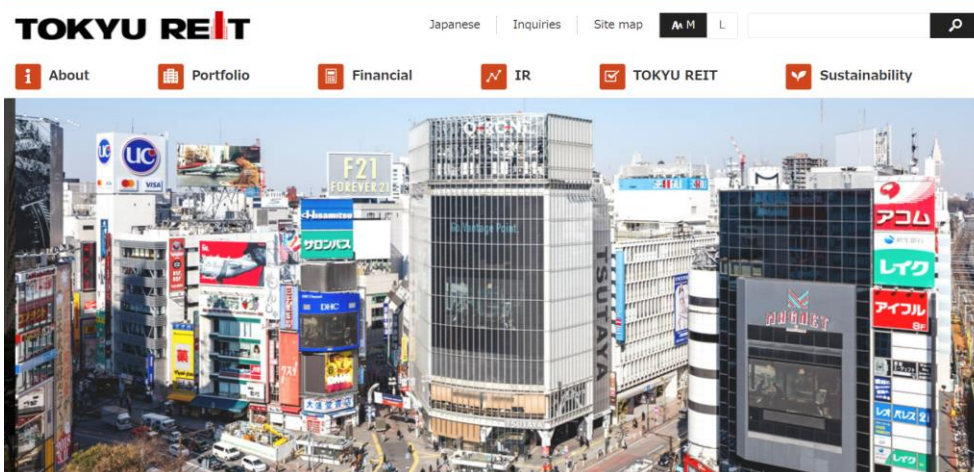
Representative : Representative Director and President, Chief Executive
Officer Yoshitaka Kimura

Shareholders and ratio of shareholding : Tokyu Corporation 100%

Number of employees : 50 (Excludes part-time officers and employees)

■ TOKYU REIT Website (<https://www.tokyu-reit.co.jp/eng/>)

The latest information including distribution information, portfolio data and materials on financial results in addition to an overview of TOKYU REIT and its investment policy are posted here.



■ IR Activities

Costs of TOKYU REIT's IR activities are borne by Tokyu REIM

<Major activities conducted from February 2023 to January 2024>

Targeting domestic institutional investors (meetings: 132)

- Domestic financial results roadshow
- Conference targeting institutional investors

Targeting domestic individual investors (2)

- Daiwa Securities Daiwa J-REIT Caravan 2023 (Fukuoka)
- Daiwa Securities Daiwa J-REIT Caravan 2023 (Nagoya)

Targeting foreign institutional investors (meetings: 33)

- Overseas financial results roadshow
- Visiting properties
- Conference targeting institutional investors



Daiwa J-REIT Caravan 2023 (Nagoya)

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This document contains forward-looking statements, such as current plans, strategies and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations.

Numbers for the same item may be different from other disclosure materials due to difference in rounding.

Dates indicated in this document may differ from business days for the convenience of preparing charts.

Although much attention has been paid to the inclusion of all relevant information in this document, there may be errors and omissions. Therefore, they are subject to correction or amendment without prior notice.

Information without any special description is that as of January 31, 2024.

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